

Form ADV Part 2A

EMPOWER CAPITAL MANAGEMENT, LLC

8515 East Orchard Road
Greenwood Village, CO 80111

Telephone: 303-737-3000

January 30, 2024

Item 1 – Cover Page

This Brochure provides information about the qualifications and business practices of Empower Capital Management, LLC (the “Adviser”). If you have any questions about the contents of this Brochure, please contact us at 303-737-3000. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

The Adviser is a registered investment adviser under the Investment Advisers Act of 1940 (“Advisers Act”). Registration of the Adviser does not imply any level of skill or training.

Additional information about the Adviser is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This section of the Brochure highlights and discusses any changes that were made since the Adviser’s last update on March 31, 2023. This Brochure was updated due to the sale of Putnam Investments, which was an ECM affiliate prior to January 1, 2024.

Additional information about the Adviser is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any person affiliated with the Adviser who is registered, or are required to be registered, as an investment adviser representative with the Adviser.

Item 3 – Table of Contents

Item 1 – Cover Page	1
Item 2 – Material Changes.....	1
Item 3 – Table of Contents.....	2
Item 4 – Advisory Business	4
About the Adviser	4
Types of Services Provided by the Adviser; Clients.....	4
Assets under Management with the Adviser.....	5
Item 5 – Fees and Compensation	5
Fees Paid by the Adviser’s Clients, Generally	5
Each individual Fund of Empower Funds, Inc.	5
COLI-VUL Separate Accounts	5
Empower Accounts	6
Farm Bureau.....	6
Collective Investment Trusts Offered by Empower Trust Company, LLC	6
Other Potential Fees and Expenses	7
Item 6 – Performance-Based Fees and Side-By-Side Management	7
Item 7 – Types of Clients.....	7
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	8
Methods of Analysis and Investment Strategies	8
Use of Sub-Advisers by the Adviser	8
Risk of Loss	9
General Risks of Investing	9
Risks Associated with Investing in a Multi-Manager Fund	12
Risks Associated with Investing in Bonds or Similar Instruments.....	12
Risks Associated with Investing in a Real Estate Index Fund	13
Risks Associated with Investing in a Money Market Fund.....	13
Item 9 – Disciplinary Information	15
Item 10 – Other Financial Industry Activities and Affiliations	15
Other Financial Industry Activities	15
Other Affiliations with the Adviser	15

Item 11 – Code of Ethics	17
Brief description of the Adviser’s Code of Ethics	17
Directed brokerage	19
Item 13 – Review of Accounts.....	19
Item 14 – Client Referrals and Other Compensation.....	20
Item 15 – Custody	20
Item 16 – Investment Discretion	21
Accepting and exercising investment management authority	21
Sub-Advisory Agreements.....	21
Item 17 - Voting Client Securities.....	22
Item 18 – Financial Information.....	22

Item 4 – Advisory Business

About the Adviser

Empower Capital Management, LLC (“ECM” or the “Adviser”) is a Colorado limited liability company formed in 1994 as a corporation under the name Maxim Capital Management, LLC d/b/a GW Capital Management, Inc. In 1997, it converted to a limited liability company under the same name. On September 24, 2012, Maxim Capital Management, LLC d/b/a GW Capital Management, LLC rebranded as Great-West Capital Management, LLC (“GWCM”). On August 1, 2022, GWCM was rebranded as Empower Capital Management, LLC. The Adviser is a wholly owned subsidiary of Empower Services Holdings US, LLC, (“ESH US”) a holding company domiciled in the State of Delaware. ESH US is owned by Empower Annuity Insurance Company of America (“EAICA”).

EAICA is a direct wholly owned subsidiary of Empower Holdings, LLC (EHL), a Delaware holding company. Empower Holdings, Inc. is a direct wholly owned subsidiary of Great-West Lifeco U.S. LLC. (“Lifeco U.S.”) and an indirect wholly owned subsidiary of Great-West Lifeco Inc. (“Lifeco”), a Canadian holding company. Lifeco is a subsidiary of Power Financial Corporation (“Power Financial”), a Canadian holding company with substantial interests in the financial services industry. Power Corporation of Canada (“Power Corporation”), a Canadian holding and management company, has voting control of Power Financial. The Desmarais Family Residuary Trust has voting control of Power Corporation, through a group of private holding companies that it controls.

Types of Services Provided by the Adviser; Clients

The Adviser provides investment advisory services for the following clients:

- Empower Funds, Inc. (“EFI or the “Funds”) – an open-end management company affiliated with the Adviser. As of December 31, 2022, EFI consists of a series of 45 underlying portfolios, each with its own investment objective, policies, and strategy (each, a “Fund” of EFI). EFI operates under a manager-of-managers structure pursuant to an order issued by the SEC which permits the Adviser to enter into, terminate or materially amend sub-advisory agreements on behalf of each of the Funds without shareholder approval. This is discussed in greater detail below under Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss, Use of Sub-Advisers by the Adviser.
- Stable value separate accounts (stable value group annuity and/or group funding agreements), with 401(a), 401(k) and 457(b) plans (“Empower Accounts”).
- Multi-Manager Custom Stable Value Investment Management (“Diversified Stable Value Portfolios”) – a custom multi-manager stable value product structured as a separately managed account for clients sponsoring 401(a), 401(k) and Government 457(b) plans.
- Corporate Owned Life Insurance – Variable Universal Life (“COLI-VUL”) – separate accounts for which EAICA is the sponsor.
- Farm Bureau Life Insurance Company of Michigan (“Farm Bureau”).
- Various collective investment trusts (“CITs”) – offered solely to the clients of Empower Trust Company, LLC (“ETC”), as trustee for those clients.
- Massachusetts Mutual Life Insurance Company (“MassMutual”) (as grantor of the Hartford Trust) (“Hartford Trust”) – a guaranteed interest account held in a trust for the benefit of legacy insurance policies that were part of the retirement business acquired by EAICA on December 31, 2020.
- Guaranteed interest contract separate accounts supporting certain legacy MassMutual insurance policies (“MassMutual SIAs”) that were part of the retirement business acquired by EAICA on December 31, 2020.
- As of October 2022, ECM is also the collateral manager for collateralized loan obligations (“CLOs”), including Empower CLO 2022-1.

For the following clients, the Adviser’s agreements for its investment advisory services can be terminated by the Adviser, a Fund specifically or the Funds in entirety, a COLI-VUL separate account, EAICA and ELAINY on behalf of an Empower Account(s), Farm Bureau, or ETC on behalf of a CIT(s), as the case may be, at any time, by giving notice to the other party as set forth in the agreement: EFI, Empower Accounts, Diversified Stable Value Portfolios, COLI-VUL, MassMutual SIAs, Farm Bureau, and CITs fees charged to the Adviser’s Clients are calculated in arrears as discussed in Item 5 – Fees and Compensation.

The Adviser, as a matter of policy and practice, does not sponsor any wrap fee program, nor act as an adviser or sub-adviser in any wrap fee program.

Assets under Management with the Adviser

The SEC adopted a uniform method for advisers to calculate assets under management for regulatory purposes which it refers to as an adviser's "regulatory assets under management." Other than EFI and the CITs, regulatory assets under management generally includes the adviser's gross assets, i.e., assets under management without deduction for outstanding indebtedness or other accrued but unpaid liabilities. The Adviser reports its regulatory assets under management in Item 5 of Part 1 of Form ADV, located at www.adviserinfo.sec.gov.

As of December 31, 2022:

Discretionary Assets under management:	\$53,946,476,568
Non-Discretionary Asset under management:	\$484,934,146
Total (discretionary and non-discretionary) assets under management:	\$54,431,410,714

Item 5 – Fees and Compensation

Fees Paid by the Adviser's Clients, Generally

The Adviser is paid an investment management fee, based on a percentage of assets under the Adviser's management, pursuant to written agreements with each of the Adviser's Clients or through a sub-advisory agreement entered into with an affiliate of the Adviser. The Adviser may, in its sole discretion, charge lower management fees or waive account minimums based on certain criteria including product type, investment strategy, client type, client domicile, services provided, the client's historical relationship with the firm, number of related investment accounts, account composition or size, anticipated future earning capacity, current and anticipated future assets under management, marketplace considerations, early adoption of an investment strategy or investment in a particular vehicle, client's operational or investment limitations or restrictions, level of client servicing required and other factors the Adviser deems relevant.

The investment advisory services provided by the Adviser can be terminated by the Adviser, a Fund, a COLI-VUL or MassMutual separate account, EAICA and ELAINY on behalf of a Empower Account(s), Farm Bureau, or ETC on behalf of a CIT(s), as the case may be, at any time by giving notice to the other party as set forth in the applicable written agreement. Fees charged to the Adviser's Clients are calculated in arrears. To the extent fees are negotiable certain clients may pay more or less than other clients for the same management services.

Each individual Fund of Empower Funds, Inc.

The Adviser's fees for providing investment advisory services for each of the individual Funds are determined based on the type of Fund under management with the Adviser. The fees are charged to each Fund on a daily basis and deducted from each of the Fund's assets on a monthly basis. These fees are based upon the average daily net asset value balances within each Fund and range, on an annualized basis, from 0.10% to 0.93% of average daily net assets before fee waivers or other breakpoints (if applicable) are applied. The Adviser's fees paid by the Funds are negotiable.

If a sub-adviser is selected by the Adviser to manage all or part of a particular Fund, that sub-adviser bears all expenses in connection with the performance of its services. The expenses include compensating and furnishing office space for its officers and employees connected with investment and economic research, trading, and investment management of the Fund (or in the case of a multi-manager arrangement, a segment of the Fund). The Adviser pays sub-advisory fees to each sub-adviser for its services.

COLI-VUL Separate Accounts

The Adviser's fees for the various COLI-VUL separate accounts of EAICA are calculated on the average market value of the liabilities or the average of the total surrender value of the policies from the prior month and current month cash surrender statements. The annualized fees for the COLI-VUL separate accounts range from 0.05% to 0.14% (subject to certain thresholds, i.e., assets under management, etc.), and are charged on a monthly basis in arrears.

These fees are deducted from the assets of each of the COLI-VUL separate accounts. The Adviser's fees paid by COLI-VUL separate accounts are negotiable.

Empower Accounts

The Adviser's fees for the various Empower Accounts are determined based on the type of Empower Account under management with the Adviser and charged to each of the Empower Accounts on a monthly basis. This fee is based upon the month-end balances within each Empower Account and currently range, on an annualized basis, from 0.0% to 0.60% of market value assets in the separate account or book value of assets in the separate account (depending on the client), paid in arrears. These fees are deducted from the assets of each of the Empower Accounts. The Adviser's fees paid by the Empower Accounts are negotiable.

Diversified Stable Value Portfolios

Diversified Stable Value Portfolios are customized separately managed accounts for eligible retirement plan sponsors interested in creating a multi-manager, multi-wrap stable value portfolio. The Diversified Stable Value Portfolio(s) are managed by ECM as adviser and includes GSAM Stable Value, LLC as a subadviser. The ECM advisory fee is based on a declining fee scale of the total book value of the assets at inception of each Diversified Stable Value Portfolio. The advisory fees range from 8.0 bp to 16.0 bp of each Portfolio. The fee covers ECM's expenses for managing the separately managed account and any portion of Portfolio assets it directly manages. ECM is responsible for paying the subadviser. For convenience, ECM may also collect custodial fees for ETC and will separately pay ETC. Annual operating expenses are reflected in the audited annual financial statements.

Farm Bureau

The Adviser's fees for Farm Bureau are based on a quarterly fee calculated based on each security that the Adviser recommends to Farm Bureau for which Farm Bureau purchases its FB Annuity Company asset portfolio. There are two fee structures. For purchases of corporate bonds by FB Annuity Company that the Adviser recommended, the Adviser is paid an annualized fee of a multiple of 15 bp and the aggregate outstanding quarter-end principal balance of each corporate bond security. For all other securities purchased by FB Annuity Company that the Adviser recommended, the Adviser is paid an annualized fee equal to (A) times (B), where (A) is the greater of either (i) 15 bp or (ii) 15 percent of the price spread of a purchased security rounded to the nearest ½ bp and not to exceed 25 bp, and (B) is the aggregate outstanding quarter-end principal balance of each purchased security. The methodology for determining the annualized fee is based on a point in time with respect to the value of the security, as reflected by its price spread and the remaining balance associated with the principal. Thus, the fee is based on the security's yield multiplied by the remaining principal. The fee may fluctuate based on changes, if any, in the price spread of the securities. All fees are paid on a quarterly basis in arrears and the Adviser's fees are negotiable.

Collective Investment Trusts Offered by Empower Trust Company, LLC

ETC is a wholly-owned subsidiary of Great-West. The Adviser's fees for investment management of the various CITs offered by ETC to its clients are determined based on the type of CIT under management. The fees are charged to each of the CITs monthly (as accrued on daily basis). The Adviser's fees paid by the CITs are negotiable and are paid in arrears. The Adviser's fees range, on an annualized basis, from 0.06% to 0.42% of the CIT's average daily net assets. The Adviser's fees are based on the management fee negotiated between ETC and each CIT.

Hartford Trust

The Adviser's fees for the Hartford Trust is 10bps which is calculated quarterly based on Hartford Trust's quarter-end net assets. The Adviser's fees are paid by EAIC and are negotiable.

MassMutual SIAs

The Adviser's fees for the MassMutual SIAs are based on the type of MassMutual SIAs under management with the Adviser and charged to each of the MassMutual SIAs on a monthly basis. This fee is based upon the month-end balances within each MassMutual SIA and currently range, depending upon the account, on an annualized basis, from 0.10% to 0.15% of the average daily net assets in the separate account, paid in arrears. These fees are deducted from the assets of each of the MassMutual SIAs. The Adviser's fees paid by the MassMutual SIAs are negotiable.

Collateralized Loan Obligations

Collateral management fees of 30 bps are paid to Adviser as compensation for the performance of its obligations as collateral manager. Empower CLO 2022-1 pays an additional 10 bps directly to EAICA. Adviser is entitled to receive the collateral management fee on each payment date (in accordance with the priority of payments).

Adviser is entitled to receive (i) a Senior Collateral Management Fee equal to 0.15% per annum of the Fee Basis Amount calculated as an average of the Fee Basis Amount at the beginning of the Collection Period and at the end of the Collection Period related to such Payment Date, (ii) a Subordinated Collateral Management Fee equal to 0.25% per annum of the Fee Basis Amount calculated as an average of the Fee Basis Amount at the beginning of the Collection Period and at the end of the Collection Period related to such Payment Date and (iii) an Incentive Collateral Management Fee in an amount equal to 20% of any remaining Interest Proceeds pursuant to the Priority of Interest Proceeds and 20% of any remaining Principal Proceeds pursuant to the Priority of Principal Proceeds or as otherwise provided in the Special Priority of Payments, in each case calculated as described in the Collateral Management Agreement and subject to the Special Priority of Payments and the limitations described in the Collateral Management Agreement (collectively, the “Collateral Management Fee”).

Other Potential Fees and Expenses

The Adviser’s fees paid by the Adviser’s Clients do not include other fees and expenses such as brokerage commissions for trading securities in a client’s account, transaction fees, legal and accounting or audit fees, and other related costs and expenses which are incurred by the client from time to time. Additionally, the Adviser’s Clients may incur certain charges imposed by custodians, broker-dealers, pricing service vendors, third party investment service providers, and other third parties. The charges include fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, “mark-ups” and mark-downs” on trades, transfer taxes, wire transfer, handling and/or electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. If the Adviser invests some or all of the Adviser’s Clients’ assets in mutual funds, exchange traded funds or other collective investment pools, those underlying investments charge investment management fees separate, and in addition to, those charged by the Adviser to the Adviser’s Clients. The fees of these particular underlying investments that may be held by the Adviser’s Clients are separately disclosed in the applicable fund’s prospectus. A retirement plan participant or plan sponsor may pay advisory fees to Empower Advisory Group, LLC (“EAG”) for its managed account service. The Adviser will also receive management fees if Empower Funds are included in the retirement plan investment options. The fees paid to the Adviser for management of the Empower Funds are included in the fund share price.

The above-described charges, fees and commissions are exclusive of and in addition to the Adviser’s fee. The Adviser does not receive any portion of these commissions, fees, and costs.

Adviser’s supervised persons, as that term is defined under §202(a)(25) of the Advisers Act, do not receive any compensation for the sale of securities or other investment products for which the Adviser provides investment management services.

Item 6 – Performance-Based Fees and Side-By-Side Management

The Adviser does not charge any performance-based fees (fees based on investment performance or a share of capital gains on, or capital appreciation of, the assets of a client).

Item 7 – Types of Clients

The Adviser provides portfolio and investment management services to registered and unregistered mutual funds and/or private investment funds (including stable value group annuity and/or group funding agreements), trust programs (including CITs offered by ETC to its clients), and other corporations and institutions. Further information about the Adviser’s Clients can be found in Item 4 – Advisory Business, Types of Services Provided by the Adviser; Clients.

The Adviser generally does not have specific requirements with regard to assets under management or a minimum account size.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

When providing investment management services, the Adviser's approach in selecting and managing the assets varies depending on the Adviser's Client, as follows:

- *Empower Funds* – the Adviser's acquisition and sale of securities is subject to the limitations outlined in the applicable prospectus for each Fund and in certain situations by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made;
- *Empower Accounts and Diversified Stable Value Portfolios* – the Adviser's management of these assets is subject to the limitations as outlined in the various and applicable investment advisory agreements and custom investment guidelines for each Empower Account or Diversified Stable Value Portfolio;
- *COLI-VUL separate accounts* – the Adviser's management of these assets is subject to the limitations as outlined in the various and applicable investment advisory agreements with each COLI-VUL separate account;
- *Farm Bureau* – the Adviser's investment advisory recommendations for these assets is subject to the limitations as outlined in its Investment Advisory Agreement with Farm Bureau and Farm Bureau's ability to accept or reject the Adviser's recommendations to purchase securities;
- *CITs* – the Adviser's management of these assets is subject to the limitations as outlined in the various and applicable investment advisory agreements and/or declarations of trust for each CIT;
- *Hartford Trust* – the Adviser's management of these assets is subject to the limitations as outlined in the applicable investment management agreement covering the trust account; and
- *MassMutual SIAs* – the Adviser's management of these assets is subject to the limitations as outlined in the investment advisory agreements with each MassMutual SIA.
- *CLOs* - the Adviser's management of these assets is outlined in the applicable collateral management agreement, and is subject to the limitations or the indenture; Adviser manages the selection, acquisition, reinvestment and disposition of these assets, including exercising rights and remedies associated with the assets, disposing of the assets and certain related functions.

For all the Adviser's Clients, the Adviser may obtain information used in its security analysis process from various sources including Bloomberg and MarketAxess electronic services. The Adviser also uses software tools for security analysis and portfolio management and may use other software tools from time to time. Accordingly, the Adviser's selection of assets for the Adviser's Clients can range from computer-generated analysis to analysis of balance sheets and cash flows, to the quality of management and their ability to efficiently and effectively allocate capital based on various internal projected returns of such allocated capital. The Adviser could also use a quantitative approach to selecting securities or other assets for the Adviser's Clients with such quantitative approach not dictated by any particular method, software tool or other analytical methodology.

The Adviser, in providing investment management services to the Adviser's Clients, does not constrain itself to limited types of investments or strategies (except if a restriction is dictated by the Adviser's Clients, as applicable) or methodologies.

Use of Sub-Advisers by the Adviser

Empower Funds operates under a "manager-of-managers structure" pursuant to an exemptive order issued by the SEC which permits the Adviser to enter into, terminate or materially amend sub-advisory agreements for a particular Fund without shareholder approval. This means that the Adviser is responsible for monitoring its sub-adviser's performance through quantitative and qualitative analysis and the Adviser will periodically report to Empower Funds' board of directors as to whether a particular sub-adviser's agreement should be renewed, terminated or modified. Each Fund of Empower Funds furnishes to its respective shareholders of the Fund all information about a new sub-adviser or sub-advisory agreement that would be included in a proxy statement 90 days after the addition of the new sub-adviser or the implementation of any material change in the sub-advisory agreement.

Each sub-adviser selected by the Adviser to manage all or part of a particular Fund is responsible for the daily management of the Fund (or in the case of a multi-manager arrangement, a segment of the Fund) and for making decisions to buy, sell, or hold any particular security. The sub-adviser's daily management of a Fund (or in the case of a multi-manager arrangement, a segment of the Fund), including the acquisition and sale of securities, is subject to the limitations outlined in the applicable prospectus for that Fund and in certain situations by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

The Adviser will not enter into a sub-advisory agreement with any sub-adviser that is an affiliated person, as defined in § 2(a)(3) of the Investment Company Act of 1940, as amended (the "1940 Act"), of Empower Funds or the Adviser other than by reason of serving as a sub-adviser to one or more Funds. Further, the Adviser will not enter into a sub-advisory agreement without such agreement, including the compensation to be paid thereunder, being approved by the shareholders of the applicable Fund.

When ECM serves as sub-adviser, it enters into a sub-advisory agreement with one of its affiliates (refer to "Item 10 – Other Financial Industry Activities and Affiliations" for more information about ECM's affiliates). These sub-advisory agreements typically include information related to ECM's sub-advisory fee, investment strategy, investment guidelines, termination rights and proxy voting.

For the Diversified Stable Value Portfolios, the Adviser has entered into a sub-advisory agreement with GSAM Stable Value, LLC to manage a portion of the Diversified Stable Value Portfolios.

Risk of Loss

The following provides an overview of risks associated with an investment by a Client in one or more of ECM's investment advisory services. The overview is not intended to capture every single risk that a Client may encounter. Additional information is provided in the various disclosure documents, prospectuses and/or statements of additional information, which the Client should read prior to making an investment in any product managed by the Adviser.

Investing in securities involves risk of loss that the Adviser's Clients should be prepared to bear.

There are material investment risks that the Adviser's Clients have exposure to when investing assets with products under investment management of the Adviser. The most common risks include those listed below. Not all of the risks listed below will be applicable to all of the Adviser's Clients and not all risks can be foreseen. Applicable risks are dependent on the type of investment product(s) choices made by the Adviser's Clients. Any of the following risks, among others, could affect performance of an investment or cause an investment to lose money or to underperform as compared to market averages.

General Risks of Investing

Management Risk – A strategy used by the Adviser does not guarantee particular results and may fail to produce the intended results.

Market Risk – The value of the Fund's investments may decrease, sometimes rapidly or unexpectedly, due to factors affecting specific issuers held by the Fund, particular industries represented in the Fund's portfolio, or the overall securities markets. A variety of factors can increase the volatility of the Fund's holdings and markets generally, including political or regulatory developments, recessions, inflation, rapid interest rate changes, war or acts of terrorism, sanctions, natural disasters, outbreaks of infectious illnesses or other widespread public health issues, or adverse investor sentiment generally. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others. These adverse developments may cause broad declines in an issuer's value due to short-term market movements or for significantly longer periods during more prolonged market downturns.

Small, Medium and Large Size Company Securities Risk – The stocks of small and medium size companies often involve more risk and volatility than those of larger companies. Among other things, small and medium size companies are often dependent on a smaller number of products, have more limited financial resources, and there is generally less publicly available information about them as compared to larger companies. On the other hand,

companies with large market capitalizations go in and out of public favor based on market and economic conditions, and could underperform returns of smaller companies.

- Small Size Company Securities Risk – The stocks of small size companies often involve more risk and volatility than those of larger companies. Because small size companies are often dependent on a small number of products and have limited financial resources, they may be more susceptible to economic changes, business cycles and adverse market conditions. In addition, there is generally less publicly available information concerning small size companies upon which to base an investment decision. These risks may be more acute for companies that have experienced significant business problems. Small, developing companies generally face intense competition and have a higher rate of failure than larger companies.
- Medium Size Company Securities Risk – The stocks of medium size companies often involve more risk and volatility than those of larger companies. Among other things, medium size companies are often dependent on a small number of products and have limited financial resources, and there is generally less publicly available information about them.
- Larger Size Company Securities Risk – Returns from large-capitalization stocks may trail returns from the overall stock market and may not be as significant as the returns of smaller or medium size companies.

Growth Stock Risk - Growth stocks can be volatile for several reasons. Since they usually reinvest a high proportion of earnings in their own business, they may not pay the dividends usually associated with value stocks that can cushion their decline in a falling market. Also, since investors buy these stocks because of the expected superior earnings growth, earnings disappointments may result in sharp price declines.

Foreign Securities Risk – Foreign markets tend to be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, currency valuation, or economic developments. In addition, emerging markets in foreign or certain geopolitical regions may be more volatile and less liquid than the markets of more mature economies, and the securities of emerging markets issuers often are subject to rapid and large changes in price.

Value Stock Risk – The value approach carries the risk that the market will not recognize a security's intrinsic value for a long period of time, or that a stock judged to be undervalued may actually be appropriately priced.

Sector Risk – Companies with similar lines of business (for example, financial services, health, or technology) are grouped together in broad categories called sectors. Sector risk is a possibility that certain sectors may underperform other sectors or the market as a whole. The Adviser is not limited with respect to sectors in which it can invest. The allocation of investment holdings by the Adviser to a particular economic sector may have an adverse impact on overall performance, and performance could be more susceptible to the economic business or other developments which generally affect that sector.

Over-the-Counter Risk – Over-the-Counter (OTC) transactions involve risks in addition to those incurred by transactions in securities traded on exchanges. OTC-listed companies may have limited product lines, markets or financial resources. Many OTC stocks trade less frequently and in smaller volume than exchange-listed stocks. The values of these stocks may be more volatile than exchange-listed stocks, and it may be difficult from time to time to purchase or sell these securities at a fair market price.

Tracking a Benchmark Index Risk – Some investment products managed by the Adviser include funds or accounts designed to track the performance of a specified securities or bond benchmark index. The benchmark index may perform unfavorably and/or underperform the market as a whole. In addition, the Adviser may not be able to precisely track the performance of its benchmark index.

Exchange Traded Fund ("ETF") Risks – ETFs are a type of an investment company bought and sold on a securities exchange during the course of a trading day. An ETF represents a fixed portfolio of securities designed to track a particular market index. These indexes may be broad-based, sector or international. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile. ETF shares are traded on an exchange during the day (unlike mutual funds which have a daily net asset value, or NAV established at the end of every trading day or, in some cases, the close of each trading week), which can present unusual risks, including:

- ETF shares may be listed on an exchange such as the New York Stock Exchange, but can also be bought and sold on the secondary market at market prices which may be higher or lower than their NAV. Accordingly, there may be times when the market price and the NAV vary significantly, which means that the price paid for ETF shares may be more or less than the NAV at the time of purchase, and the proceeds from selling ETF shares on the secondary market may be more or less than the NAV of the ETF shares at the time they are sold.
- Although ETF shares are listed for trading on an exchange, it is possible that an active trading market may not be maintained for the ETF shares as there is the risk of possible trading halts due to market conditions or other reasons based on the policies of the exchange upon which an ETF trades.
- An investment vehicle issuing ETFs may not be actively managed. Rather, the investment vehicle's objective is to track the performance of a specific index. Therefore, securities may be purchased, retained, and sold at times when an actively managed fund would not do so. As a result, there is the potential for greater risk of loss (and a corresponding greater prospect of gain) from changes in the value of securities that are heavily weighted in the index than would be the case if the investment vehicle was not fully invested in such securities.

Non-Diversification Risk – The Adviser's Clients may have assets invested in products classified as non-diversified, which means a relatively high percentage of assets may be invested in securities of a limited number of issuers, including issuers primarily within the same industry or economic sector.

Geographic Concentration Risk – The risk that economic, political, and social conditions in those countries will have a significant impact on the performance of the Adviser's Clients assets.

Currency Risk – Adverse fluctuations in exchange rates between the U.S. Dollar and other currencies may cause the Adviser's Clients to lose money on investments denominated in foreign currencies.

Convertible Securities Risk – Convertible securities, particularly securities that are convertible into securities of an issuer other than the issuer of the convertible securities, may be illiquid.

Preferred Stock Risk – Preferred stocks are subject to interest rate risk and credit risk.

Depository Receipts Risk – Depository Receipts are generally subject to the same sort of risks as direct investments in a foreign country, such as, currency risk, political and economic risk, and market risk, because their values depend on the performance of a foreign security denominated in its home currency.

Interest Rate Risk – The market value of a fixed income security is affected significantly by changes in interest rates. When interest rates rise, the market value of a fixed income security will generally decline and when interest rates decline, market values of such securities will generally rise. In general, the longer the maturity or duration of a fixed income security, the greater its sensitivity to changes in interest rates. While interest rates were at or near historic lows, they have risen in recent periods which may have unpredictable effects on the markets and the Fund's investments. Actions taken by the Federal Reserve Board or foreign central banks to stimulate or stabilize economic growth, such as increases or decreases in short-term interest rates, may adversely affect markets, which could, in turn, negatively impact the Fund's performance.

Credit Risk – An issuer of a security may default on its obligations to pay principal and/or interest. A security's value may be affected by changes in its credit quality rating or its issuer's financial conditions.

Derivative Risk – Transactions involving derivatives, such as futures, options, warrants and swap contracts, can disproportionately increase losses and reduce opportunities for gains when stock prices, currency rates or interest rates are changing. Depending upon how a derivative contract is used by the Adviser and the relationships between the market value of a derivative contract and the underlying asset, derivative contracts may increase or decrease the Adviser's Clients exposure to interest rate and currency risks, and may also expose the Adviser's Clients to liquidity and leverage risks. Over-the-counter derivative contracts also create exposure to credit risks if a counterparty defaults on the contract and fails to meet its obligations. The Adviser's Clients may not fully benefit from or may lose money on derivatives if changes in their value do not correspond accurately to changes in the value of the holdings of the Adviser's Clients. The other parties to certain derivative contracts present the same types of credit risk as issuers of fixed income securities. Derivatives can also make a portfolio less liquid and harder to value, especially in declining markets.

Portfolio Turnover Risk – High portfolio turnover rates generally result in higher transaction costs (which are borne directly or indirectly by shareholders and may have an impact on their overall returns, if any).

Liquidity Risk – The Adviser may invest the Adviser’s Clients assets in securities that cannot be sold, or cannot be sold quickly, at an acceptable price. Liquidity risk may also refer to the risk that an equity, bond, or other financial instrument will not be able to pay redemption proceeds within the normal time period because of unusual market conditions, an unusually high volume of redemption requests, or other reasons. To meet redemption requests, an Underlying Fund (as defined below) may be required to sell liquid securities at an unfavorable time.

No Available Market for Trading Risk – Trading securities can be halted at any time for any number of reasons outside of the Adviser’s control, include a halt triggered by the activation of individual or market-wide “circuit breakers” (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage). Trading can be halted for any number of other reasons which may lead to an inability for the Adviser’s Clients to liquidate or obtain assets during that timeframe. Certain securities, such as repurchase agreements, may be subject to trading risk if a clearinghouse, broker-dealer, bank, or other counterparty to a repurchase agreement were to no longer facilitate trades in the security(s) or were unable to meet other demands in a timely manner due to a suspension of trading, or clearing activity between broker-dealers and clearinghouses or banks.

Risks Associated with Investing in a Multi-Manager Fund

Investments in multi-managed mutual funds may involve additional risk because each sub-adviser makes investment decisions independently of the other(s). That is because security selection processes may not complement one another. As a result, the exposure of these Funds to a given security, industry sector, or market capitalization could be smaller or larger than would be the case if these Funds were managed by a single sub-adviser. It is possible that a sub-adviser for one of these Funds may, at any time, take positions that may be opposite of positions taken by the other sub-adviser for the same Fund. In such cases, the affected Fund(s) will incur brokerage and other transaction costs, without accomplishing any net investment results. The sub-advisers for these Funds also may be competing with one another for similar positions at the same time, which could have the result of increasing a security’s cost. The multi-manager approach could increase these Funds’ respective portfolio turnover rates, which may result in higher levels of realized capital gains or losses with respect to each of the Fund’s respective portfolio securities, and higher brokerage commissions and other transactions costs. The sub-advisers that were selected may underperform the market generally or other sub-advisers that could have been selected for either of these Funds.

The Diversified Stable Value Portfolios may have similar risks as those described above due to management by multiple sub-advisers or managers.

Risks Associated with Investing in Bonds or Similar Instruments

The Adviser may invest assets of the Adviser’s Clients in bonds or other similar financial instruments. Investments in bonds are not a deposit with a bank, are not insured, endorsed or guaranteed by the FDIC or any government agency, and are subject to the possible loss of the original investment by the Adviser’s Clients. Investments in bonds or other similar instruments present other unique risks in addition to those as generally described above, such as:

Liquidity Risk – The fixed income securities in which the Adviser’s Clients invest may be less readily marketable and may be subject to greater fluctuation in price than other securities.

Currency Risk – Adverse fluctuations in exchange rates between the U.S. Dollar and other currencies may cause the Adviser’s Clients to lose money on investments denominated in foreign currencies.

Call Risk - An issuer may redeem a fixed income security before maturity (a “call”) at a price below its current market value.

High Yield Risk – High-yield bonds carry particular market risks and may experience greater volatility in market value than investment grade bonds.

U.S. Government Securities Risk – Yields available from U.S. government securities are generally lower than yields from many other fixed-income securities.

U.S. Government Sponsored Securities Risk – Securities issued by U.S. government-sponsored or chartered enterprises, such as the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, and the Federal Home Loan Banks, are not issued or guaranteed by the U.S. Treasury.

High Credit Quality Risks – Assets extensively invested in securities with high credit quality such as instruments issued by the U.S. Government or its agencies, generally have yields lower than the yield with assets invested in assets of a lower credit quality or other types of money market instruments.

Mortgage-Backed Securities Risk - Mortgage-backed securities represent interests in “pools” of commercial or residential mortgages that are subject to the risk that borrowers will prepay the principal on their loans more quickly than expected (prepayment risk) when mortgage rates fall, or more slowly than expected (extension risk) when mortgage rates rise, which may affect the yield, average life and price of the securities. Because of prepayment risk and extension risk, mortgage-backed securities react differently to changes in interest rates than other fixed income securities. Small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain mortgage-backed securities.

Risks Associated with Investing in a Real Estate Index Fund

Investments in a real estate index-based fund present other unique risks, in addition to those as generally described herein. These unique risks include changes in real estate values or economic downturns, which can have a significant negative effect on issuers in the real estate industry or on the real estate market generally. As with any investment that concentrates its assets in a particular industry or sector, including REITs or securities associated with real estate, industry concentration risk is high.

Risks Associated with Investing in a Money Market Fund

The Adviser manages the Empower Government Money Market Fund and, as with investing in bonds or other similar instruments, an investment in this Fund is not a deposit with a bank, is not insured, endorsed, or guaranteed by the FDIC or any government agency, and is subject to the possible loss of your original investment. Investments in the Empower Government Money Market Fund present other unique risks, in addition to those as generally described above, such as:

Possible Loss of Money – An investment in the Empower Government Money Market Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Empower Government Money Market Fund seeks to preserve the value of an investment at \$1.00 per share, it is possible shares could be worth less than \$1.00 per share when they are sold.

Stable Net Asset Value (“NAV”) Risk – The Empower Government Money Market Fund may not be able to maintain an NAV per share of \$1.00 at all times. Shareholders of the Empower Government Money Market Fund should not rely on or expect the Adviser or an affiliate of the Adviser to purchase distressed assets from the Empower Government Money Market Fund, make capital infusions into the Empower Government Money Market Fund, enter into capital support agreements with the Empower Government Money Market Fund, or take other actions to help the Empower Government Money Market Fund maintain a stable \$1.00 share price.

Large Positions in Repurchase Agreements – The Adviser may make large purchases from time to time of repurchase agreements, which are securities backed by United States Treasury bonds, mortgage bonds, and U.S. government agency debt (also known as “general collateral finance”). Please refer to “No Available Market for Trading Risk” above for more information.

Risks Associated with Investing in a Fund of Funds

The Adviser manages certain Funds which are “fund of funds,” i.e., a Fund may invest its assets in other mutual funds, exchange traded funds, or other types of collective investment pools (“Underlying Funds”). These types of investments entail certain unique risks, in addition to those described above, that include:

Fund of Funds Risk – All risks associated with investing in the Underlying Funds apply to the Adviser’s Clients. To the extent the Adviser invests more assets in a particular Underlying Fund than another, the Adviser’s Clients will have greater exposure to the risks of that Underlying Fund.

Management Risk – The Underlying Funds may not meet their own investments objectives. The Underlying Funds may not necessarily make consistent investment decisions. For example, one Underlying Fund may buy the same security that another Underlying Fund is selling. The Adviser’s Clients would indirectly bear the costs of both trades. The Adviser’s evaluations and assumptions regarding the Underlying Funds may be incorrect in view of actual market conditions.

Concentration Risk – A fund of funds may take on certain “concentration risks” attributable to less diversified investment positions. For example, some fund of funds may take investment positions as high as 25% in a specific security, industry, underlying fund (including hedge funds) or geographic region, which creates unique market and liquidity risks as compared to more diversified allocations.

Expense Risk – The Adviser’s Clients bear their proportionate share of expenses of their investment with investment services provided by the Adviser and indirectly the expenses of the Underlying Funds, resulting in an additional layer of expenses which could be significantly higher than investing directly in an Underlying Fund(s).

Non-Diversified Classification Risk – Most of fund of funds investment products managed by the Adviser are classified as non-diversified. As a result, securities may be more susceptible to any single economic, political or regulatory event than that experienced by a similarly structured diversified portfolio.

Conflicts of Interest – The Adviser may be subject to potential conflicts of interest in the selection of Underlying Funds and allocation of the Adviser’s Clients investments among the Underlying Funds.

Purchase or Redemption Risk – From time to time, one or more of the Underlying Funds may experience relatively large purchases or redemptions, which could affect the performance of the Underlying Funds and, therefore, the performance returns of the Adviser’s Clients.

Liquidity Risk – Underlying Funds may invest in securities that cannot be sold, or cannot be sold quickly, at an acceptable price. Liquidity risk may also refer to the risk that the Underlying Funds will not be able to pay redemption proceeds within the normal time period because of unusual market conditions, an unusually high volume of redemption requests, or other reasons. To meet redemption requests, an Underlying Fund may be required to sell liquid securities at an unfavorable time and/or at unfavorable prices.

Investment in a Fixed Interest Contract – Certain of the Funds may each invest in a fixed interest contract issued by EAIC (the “EAIC Contract”) pursuant to exemptive relief issued by the SEC. As a result of EAIC being an affiliated entity of the Adviser, Funds which invest in the EAIC Contract are exposed to the risk of unanticipated industry conditions as well as risks specific to a single corporation. If EAIC were to become insolvent, the EAIC Contract would be settled commensurate with other policy holder obligations.

Risks Associated with Investing in Collateralized Loan Obligations

The Adviser may invest directly or indirectly in collateralized loan obligations (“CLOs”). A CLO is an obligation of a trust or other special purpose vehicle typically collateralized by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, commercial real estate loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans. CLOs may charge management and other administrative fees. Payments of principal and interest are passed through to investors in a CLO and divided into several tranches of rated debt securities, which vary in risk and yield, and typically at least one tranche of unrated subordinated securities, which may be debt or equity (“CLO Securities”). CLO Securities generally receive some variation of principal and/or interest installments and, except for certain subordinated securities, bear different interest rates. If there are defaults or if a CLO’s collateral otherwise underperforms, scheduled payments to senior tranches typically take priority over less senior tranches. CLO Securities may be privately placed and thus subject to restrictions on transfer to meet securities law and other legal requirements. If a client account does not satisfy certain of the applicable transfer restrictions at any time that it holds CLO Securities, it may be forced to sell the related CLO Securities and may suffer a loss on sale. CLO Securities may be considered illiquid investments in the event there is no secondary market for the CLO securities. CLOs are also subject to the typical risks associated with debt instruments and fixed income and/or asset-backed securities discussed elsewhere herein, including interest rate risk (which may be exacerbated if the interest rate payable on a

structured financing changes based on multiples of changes in interest rates or inversely to changes in interest rates), prepayment risk, credit risk (including adverse credit spread moves), liquidity risk and market risk.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the Adviser or the integrity of Adviser's management. The Adviser has no legal or disciplinary event to report relative to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Other Financial Industry Activities

The Adviser is not registered as a broker-dealer nor does it have pending an application to register as a broker-dealer. Certain members of management may be registered as a representative of an affiliated broker-dealer.

The Adviser and its management persons are exempt from registration as a futures commission merchant, commodity pool operator ("CPO"), a commodity trading advisor ("CTA"), and/or an associated person of the foregoing entities. Registered investment advisers that are exempt have no obligation to file a notice with the Commodity Futures Trading Commission. To maintain this exemption, the Adviser notified in writing its existing clients that invest in a qualifying entity (i.e., "commodity pool") that the Adviser claimed an exclusion from the definition of the terms CPO or CTA under the Commodity Exchange Act and is not subject to registration or regulation as a CPO or CTA under the Commodity Exchange Act.

The Adviser does not have any arrangements, either orally or in writing, where it is paid compensation either in cash or in some other form of economic benefit from non-clients in connection with giving advice to the Adviser's Clients.

Recordkeeping and Administrative Services Company

Empower Retirement, LLC ("Empower") is a comprehensive administrative and recordkeeping services provider for financial institutions and employers, which include educational, advisory, enrollment, and communication services for employer-sponsored defined contribution plans and associated defined benefit plans under Internal Revenue Code Section 401(a), 401(k), 403(b), 408, and 457.

Other Affiliations with the Adviser

The Adviser has arrangements with related persons that are material to its advisory business or to the Adviser's Clients, and such related persons of the Adviser include:

Investment Advisers

Empower Advisory Group, LLC – a registered investment adviser ("EAG"). EAG is a wholly owned subsidiary of ESH US, which is a wholly owned subsidiary of EAICA. EAG offers investment management and advisory services primarily to plan sponsors of employer-sponsored retirement plans such as 401(a), 401(k), 403(b) and 457 plans, including government entities and their participants and to all account holders of the Empower Premier IRA. These plans may have as investment options certain Funds managed by the Adviser. EAG does not choose the investments offered in employer-sponsored retirement plans. EAG also offers investment management services to retail brokerage account holders. EAG serviced plans receive recordkeeping services through Empower, the recordkeeping entity affiliated with EAG. In addition, EAG offers the retail Core Strategies Funds in its managed portfolio service on the Pershing platform.

Irish Life Investment Managers, Limited ("ILIM") – a Dublin, Ireland based, SEC registered investment adviser ("ILIM"). ILIM is part of the Great-West Lifeco, Inc. ("Lifeco") group of companies. Lifeco has operations in Canada, the United States, Europe, and Asia through ownership of various companies including EAICA. ECM is an indirect wholly-owned subsidiary of EAICA. EAICA is an indirect wholly owned subsidiary of Lifeco, which controls ILIM. ILIM also serves as the sub-adviser to the Empower S&P 500® Index Fund; Empower S&P Mid Cap 400® Index Fund; Empower S&P Small Cap 600® Index Fund; Empower International Index Fund; and Empower Real Estate Index Fund; Empower Core Strategies U.S. Equity Fund; and Empower Core Strategies International Equity Fund.

Holding Company:

Great-West Lifeco Inc. (Lifeco), ECM's indirect parent company, owns approximately 6% of Franklin Templeton Investments' parent company, Franklin Resources, Inc. ("Franklin") as of January 1, 2024. Franklin or certain of its investment management subsidiaries (collectively, the Franklin Group entities) may provide management, advisory or sub-advisory services to investment funds that may be investment options in an EAG Managed Account. Franklin and Lifeco have entered into arrangements under which Lifeco has committed to allocate Lifeco and affiliate assets over a period of time to be managed by Franklin's investment managers and to support the availability of Franklin Group entity products and services on enterprise platforms. As a result, Empower and Lifeco will derive an economic benefit to the extent that Franklin Group entities provide management, advisory or sub-advisory services to funds or products. If certain Franklin revenue thresholds are achieved under those arrangements, Lifeco will receive contingent transaction consideration and Lifeco and other Empower affiliates will derive an economic benefit if assets are allocated to a Franklin investment option.

Broker-Dealer

Empower Financial Services, Inc. – a registered broker-dealer ("EFSI"). The Adviser is an affiliate of EFSI, which is also a direct subsidiary of EAICA. EFSI sells variable insurance products which invest in the Funds advised by the Adviser. EFSI also serves as the principal underwriter and distributor of Empower Funds, Inc., which is advised by the Adviser.

Insurance Companies

Empower Annuity Insurance Company of America is an insurance company domiciled in the State of Colorado ("EAICA"). ECM is a wholly owned direct subsidiary of Empower Services Holdings US, LLC, (ESH US), which is owned by EAICA. EAICA, pursuant to various agreements, may provide investment products, recordkeeping, and other administrative services through its affiliates. Some of the executive officers of the Adviser may also serve as officers of EAICA. Certain of the EFI Funds may each invest in a fixed interest contract issued by EAIC (the "EAICA Contract") pursuant to exemptive relief issued by the SEC. The EAICA Contract has a stable principal value and accrues a fixed rate of interest, which is reflected in the daily valuation of the applicable Funds. EAIC calculates the interest rate in the same way it calculates guaranteed interest rates for similar contracts (on a calendar quarter or other periodic basis). As a result of EAICA being an affiliated entity of the Adviser, the Funds are exposed to the risk of unanticipated industry conditions as well as risks specific to a single corporation. If EAICA were to become insolvent, the EAICA Contract would be settled commensurate with other policy holder obligations.

Empower Life & Annuity Insurance Company of New York is an insurance company domiciled in the State of New York ("ELAINY"). ECM is under common control with ELAINY and is an affiliate of ELAINY where EAICA indirectly owns ECM and is the sole owner of ELAINY. ELAINY, pursuant to various agreements, may provide investment products and administrative services through its affiliate, Empower, to retirement plans for which the Adviser may also provide its services.

Mullin TBG Insurance Agency Services LLC ("MTBG") is an insurance agency organized in the State of Delaware. MTBG is a wholly owned subsidiary of EAICA.

Empower Annuity Insurance Company ("EAIC") is an insurance company domiciled in the state of Connecticut. ECM is under common control with EAIC where EAICA indirectly owns ECM and is the sole owner of EAIC. EAIC, pursuant to various agreements, may provide investment products and administrative services individually and through its affiliate, Empower, to retirement plans for which ECM may also provide its services.

Investment Company

Empower Funds, Inc. – a registered investment company registered under the 1940 Act. The Adviser provides investment management services to the series of this affiliated an open-end management investment company.

Trust Company

Empower Trust Company, LLC ("ETC") – a trust company domiciled and governed by the laws of the State of Colorado. ETC is a wholly owned subsidiary of ESH US, which is a wholly owned subsidiary of EAICA. The Adviser is an affiliate of ETC through common ownership, in which EAIC is the sole member of both the Adviser and ETC. ETC serves as the

trustee for various qualified employee benefit plans and/or retirement plans which plans may invest in one or more of the Funds advised by the Adviser. Additionally, ETC offers various collective investment trusts ("CITs") solely to its clients for which such CITs are sub-advised by the Adviser and which may include, among other investments, investments in one or more of the Funds. They are listed in Item 4 – Advisory Business.

Other Business Activities

Certain senior managers and officers of ECM may also serve as executive officers of ECM's indirect parent company, EAICA and other affiliates of ECM.

Branding

The affiliated companies of EAG, ECM, EFSI, EAICA, ELAINY, EAIC, EFI, Empower Holdings, Inc., Empower, and ETC operate under the multiple brands of Empower and Empower Institutional depending upon the products, services and retirement markets involved. These brands do not materially affect the internal structure of ECM or ECM's corporate ownership.

Item 11 – Code of Ethics

Brief description of the Adviser's Code of Ethics

ECM has adopted a written Code of Ethics (the "Code") in compliance with Rule 204A-1 of the Advisers Act. The Code sets forth standards of business conduct expected of advisory personnel and requires ECM's advisory personnel (referred to as "Supervised Persons") to report their personal securities holdings and transactions in accordance with the Advisers Act. A copy of the Code will be provided to current or prospective clients, upon request.

ECM's Code includes provisions related to:

- Fiduciary responsibility to clients;
- Compliance with federal securities laws;
- Protection and safeguarding of confidential information;
- Giving and receiving gift, gratuities and entertainment;
- Political contributions;
- Reporting and monitoring personal securities transactions;
- Avoiding and disclosing conflicts of interest, and;
- Reporting violations of the Code.

Personal Trading

The Code requires pre-clearance of certain securities transactions. Officers, managers, and certain employees of ECM (collectively, "Access Persons") may trade for their own personal accounts in securities which are recommended to and/or purchased for ECM's advisory clients. However, because the Code would permit Access Persons to invest in the same securities as clients in some circumstances, there is a possibility that employees could benefit from market activity by a client in a security held by an Access Person. As a result, trading is continually monitored in accordance with the Code and federal securities laws. The Code is intended to ensure that the personal securities transactions and the outside business activities of ECM's Access Persons do not interfere with making decisions in the best interest of advisory clients.

ECM has adopted a policy and practice not to engage in any principal transactions. ECM holds no investments for its own accounts which could be bought from, or sold to, an advisory client. In the event of any change in ECM's policy, any such change must be approved by management. Any principal transactions would be permitted only after meeting the review and approval requirements described under the anti-fraud section of the Advisers Act.

Participation or Interest in Client Transactions

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with the Adviser's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. The Adviser will retain records of the trade order (specifying each participating account) and its allocation. Completed orders will be allocated as

specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be described in detail.

The Adviser may, from time to time and only when it meets the best interests of all clients involved effect agency cross transactions. Although the Adviser generally does not receive or pay any fees with respect to agency cross transactions effected for its clients, it may receive compensation if it complies with all the requirements of Rule 206(3)-2 of the Advisers Act. Generally, an “agency cross transaction” is defined by Rule 206(3)-2(b) of the Advisers Act as “a transaction...in which [an] investment adviser, or any person controlling, controlled by, or under common control with such investment adviser, acts as broker for both such advisory client and for another person on the other side of the transaction.” In an agency cross transaction, the incentive for certain advisers affiliated with broker dealers to earn additional compensation may create a conflict of interest. Rule 206(3)-2 permits the Adviser to act as broker for both its advisory client and the party on the other side of the brokerage transaction without obtaining the client's prior consent to each transaction provided that the Adviser complies with certain conditions as set forth under the Advisers Act and as discussed in this Brochure.

Generally, the Adviser may have a conflicting duty of loyalty to both of the clients for whom it conducts agency cross transactions. Therefore, the Adviser has adopted an agency cross transaction policy and procedures designed to promote fairness among the client accounts managed by the Adviser and to conform to applicable rules and regulations. The Adviser will only conduct agency cross transactions if it is in the best interests of all clients involved in agency cross transactions and the transactions comply with the Adviser's policies and procedures for best price and best execution.

The Adviser will not conduct agency cross transactions for certain defined contribution or benefit plans governed by Employee Retirement Income Security Act of 1974, as amended (“ERISA”) or for clients whose accounts are governed by state insurance laws unless those transactions comply with the Adviser's policies and procedures in respect of agency cross transactions.

Each agency cross transaction conducted by the Adviser will be effected at the independent current market price of the security. To its clients for whom it conducts agency cross transactions on an annual basis, and with or as part of any written account statement from the Adviser, the Adviser provides a written disclosure statement identifying the total number of such agency cross transactions during the period since the date of the last such statement, and the total amount of all commissions or other remuneration received or to be received by the Adviser.

Item 12 – Brokerage Practices

Brokerage selection; best execution

The Adviser relies on a number of factors for brokerage selection for each particular trade, including but not limited to:

- The Adviser's knowledge of negotiated commission rates and spreads currently available;
- The nature of the security being traded;
- The size and type of transactions;
- The nature and character of the markets for the security to be purchased or sold;
- The desired timing of the transaction;
- The activity existing and expected in the market for the particular security, and;
- Confidentiality.

If it is in the best interest of the Adviser's Clients, the Adviser may, to the extent permitted by applicable law, aggregate the purchase or sales of securities to obtain favorable overall execution. When this occurs, the Adviser shall allocate the securities purchased or sold and the expenses incurred in a manner that is deemed equitable to all accounts. Clients participating in the aggregated transaction will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. Factors that will be considered in the allocation include the investment objectives of the respective client accounts, the relative size of portfolio holdings of the same or comparable securities, the availability of cash for investment, the size of investment commitments generally, and the opinions of persons responsible for managing the client accounts.

As an investment advisory firm, the Adviser has a fiduciary and fundamental duty to seek best execution for client transactions. It is the policy of the Adviser to seek best execution for each trade, taking into account various factors, including price, dealer spread or commissions, if any, size of the transaction, and difficulty of execution. While the Adviser will generally seek reasonably competitive spreads or commissions, the Adviser will not necessarily pay the lowest spread or commission available. The Adviser selects the brokers or dealers to be used in the execution of transactions based upon their abilities to process the required trades. The Adviser attempts to minimize commissions and other trading costs and does not pay higher fees in exchange for products, research, and other services available from brokers and dealers.

Research and other soft dollar benefits

ECM may utilize soft dollar arrangements for investment decision-making purposes. Investment decision-making related products and services include, but are not limited to, trading systems, trade matching, brokerage services, investment research, economic and market data and analysis, investment research and recommendations, and performance measurement. ECM may also use portfolio transactions to generate soft dollar credits to pay for “mixed-use” products and services that are used for investment decisions and non-investment purposes. In such cases, ECM will make a reasonable allocation of the cost of the product and directly pay for that portion of the mixed-use product or service that is used for non-investment purposes. All of these arrangements are within the safe harbor of Section 28(e) of the Securities and Exchange Act of 1934. Additionally, the Adviser may retain sub-advisers that utilize soft dollar arrangements in accordance with those sub-advisers’ separate policies and procedures in respect of research and other soft dollar commissions.

Directed brokerage

The Adviser’s policy and practice is generally not to accept advisory clients’ instructions for directing a client’s brokerage transactions to a particular broker-dealer. The Adviser has adopted various procedures to implement this policy and reviews it regularly to monitor and ensure the Adviser’s policy is observed, properly implemented, and amended or updated, as appropriate, which include the following:

- The Adviser’s policy of prohibiting the acceptance of client instruction for the direction of brokerage is communicated to relevant individuals including management, traders, and portfolio managers, among others, and;
- The Adviser discloses that it has discretion as to the selection of broker-dealers and may not accept client directed brokerage instructions.

ECM does not bunch orders or engage in block trades to execute equity orders for clients. Client accounts are generally held in trust per regulatory requirements. Further, most trades are mutual funds where trade aggregation does provide any additional client benefits.

Item 13 – Review of Accounts

The Adviser provides for the following review of the accounts of the Adviser’s Clients:

- The accounts are reviewed on a periodic basis by senior officers of the Adviser. The reviewers conduct both group and individual meetings periodically with the portfolio managers to discuss strategies and objectives and to review account performance. If the Adviser receives any meaningful information relating to the economic market environment, individual companies, or industries, or other factors which could affect the Adviser’s Clients’ investment objectives, that triggers a prompt review of the affected account(s). This information may be shared with the Adviser’s Clients in periodic reports, which are generally made available to the public, including annual shareholder reports and other disclosure documents filed with the SEC, such as quarterly holdings reports.
- Clients’ accounts are reviewed in accordance with certain investment objectives as set forth below:
 - *EFI Funds* – a review of the Adviser’s acquisition and sale of securities is conducted based on the limitations outlined in the applicable prospectus for each Fund and, in certain situations, by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made;

- *Empower Accounts and Diversified Stable Value Portfolios* – a review is conducted based on the limitations, as outlined in the various and applicable investment advisory agreements and custom investment guidelines for each Empower Account or Diversified Stable Value Portfolio;
- *COLI-VUL separate accounts* – a review of the Adviser’s management of these assets is conducted based on the limitations, as outlined in the various and applicable investment advisory agreements with each COLI-VUL separate account;
- *Farm Bureau* –review of these assets is conducted based on the limitations, as outlined in the applicable investment advisory agreement;
- *CITs* – a review of the Adviser’s management of these assets is conducted based on the limitations, as outlined in the various and applicable investment advisory agreements and/or declarations of trust for each CIT. For all of the above, the Adviser communicates periodically – either orally or in a written report by management – with each respective client regarding the management of their account(s);
- *MassMutual SIAs* – a review of the Adviser’s management of these assets is conducted based on the limitations, as outlined in the investment advisory agreements covering each MassMutual SIA. The accounts are reviewed internally from an accounting standpoint. These reviews take place daily and monthly. On a daily basis, the net asset values of the Funds, CITs and Diversified Stable Value Portfolios are calculated, and the accounts are reviewed regarding other corporate matters. As to COLI-VUL separate accounts and the Empower Accounts, the Adviser’s accounting department reviews them daily but values them monthly. Periodically, and not less frequently than required under applicable rules and regulations, all clients’ accounts are reviewed to determine if they comply with regulatory matters such as diversification requirements; and
- *CLOs* – a review of the Adviser’s duties as collateral manager is conducted based on the limitations outlined in the applicable collateral management agreement, the indenture, and other relevant transaction documents. The review includes but is not limited to the acquisition and sale of collateral obligations, the surveillance of the collateral quality tests, coverage tests, and concentration limitations as defined by the indenture.

Periodic reviews are performed separately by the internal audit or Regulatory Compliance Audit departments of Empower and, on an annual basis, by external independent auditors who each are a member of the American Institute of Certified Public Accountants (“AICPA”), i.e., an independent accounting firm. The internal reviews are not made available to the Adviser’s Clients; the annual reviews by the independent auditors are made available to the Adviser’s Clients.

The Adviser’s Clients receive a periodic statement (not less frequently than quarterly) from an entity that holds and maintains client’s investment assets, including, for example, the client’s broker dealer, bank or other qualified custodian. The Adviser urges its clients to carefully review such statements and compare them to the account statements that the Adviser may separately provide to you. The Adviser’s statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 14 – Client Referrals and Other Compensation

The Adviser does not have any arrangements, either orally or in writing, where it is paid compensation either in cash or in some other form of economic benefit from non-clients in connection with giving advice to the Adviser’s Clients.

Item 15 – Custody

The Adviser does not maintain custody of its clients’ cash, bank accounts, or securities. The Adviser may debit advisory fees directly from client account without client approval of each transaction. For certain of the Adviser’s Clients including the CITs, Empower Accounts (which include various separate accounts or pooled investment vehicles established or sponsored by EAICA and ELAINY and for which the contract owners are otherwise the “beneficial owners”) and the Diversified Stable Value Portfolios, the Adviser may be deemed to have custody of these assets even though the Adviser does not actually hold or maintain such assets.

These Clients are subject to specific procedures as summarized below. Each account is subject to an audit that meets all of the following conditions:

- Conducted at least annually;
- Conducted by an independent public accountant that is registered with, and subject to regular inspection as of the commencement of the professional engagement period, and as of each calendar year-end, by the Public Company Accounting Oversight Board in accordance with its rules, and;
- The audited financial statements are prepared in accordance with generally accepted accounting principles with respect to all members or other beneficial owners of each respective Client.

The audited financial statements prepared in accordance with these procedures are distributed to all beneficial owners of each respective Client within 120 days of the end of each of the Clients' respective fiscal year or in a prompt manner upon liquidation of a Client.

Item 16 – Investment Discretion

Accepting and exercising investment management authority

The Adviser provides portfolio and investment management services to registered mutual funds and unregistered mutual funds and/or private investment funds, trust programs (including collective investment trusts offered by ETC to its clients), and other corporations and institutions based on the management authority granted to it by its clients.

In all cases, investment guidelines and restrictions must be provided to the Adviser in writing and services are exercised in a manner consistent with the stated investment objectives for the particular client account.

The Adviser's policy on accepting new investment management clients requires a written investment advisory agreement for each client relationship. This written agreement includes a description of the Adviser's services, whether the Adviser has discretionary/non-discretionary authority, the Adviser's investment management fees, important disclosures and other material terms of the Adviser/client relationship. The Adviser's investment advisory agreements meet all appropriate regulatory requirements. As a "best business practice," the Adviser provides a copy of the advisory agreement to its clients and treats all client financial and personal information on a confidential basis.

As part of Adviser's policy on accepting new investment management clients and to meet its advisory and fiduciary responsibilities, the Adviser also obtains important relevant and current information concerning the client's identity, occupation, financial circumstances, and investment objectives, among many other things.

The Adviser may also employ a sub-adviser to act with the Adviser. In such instances, where it is determined appropriate to employ a sub-adviser, a sub-advisory selection process is conducted. The Adviser's policy requires a written sub-advisory agreement for each sub-advisory relationship, which includes a description of the services provided by the Adviser and a description of the services provided by the sub-adviser, sub-advisory fees, and other terms of the sub-advisory relationship. The Adviser's sub-advisory agreements also meet all appropriate regulatory requirements.

Sub-Advisory Agreements

In instances where the Adviser decides to employ a sub-adviser or sub-advisers, it initially evaluates managers within the applicable asset class or investment strategy through a review process. This process includes an assessment of Morningstar ratings, Sharpe ratio and expense analysis, performance returns, MPT statistics (e.g., Alpha, Beta R2), and portfolio construction. This assessment may be conducted in whole or part by the Adviser's affiliate AAG. A Request for Proposal ("RFP") is then sent to selected prospective sub-advisers and the responses are reviewed by the Adviser's Investment Committee. Once an initial determination is made regarding a potential sub-adviser, additional materials are requested including, but not limited to, an Adviser questionnaire, copies of applicable policies and procedures of the potential sub-adviser (e.g., code of ethics, brokerage policies, proxy voting policies and procedures, policies on use of soft dollars, broker/dealer selection processes, best execution policies), the sub-adviser's current Form ADV, most recent audited financial statements, portfolio manager and other key personnel biographies, and firm ownership disclosure.

A formal recommendation is then made to the Adviser's Board for review and approval, and if the sub-adviser will act for a Fund of EFI, Empower Funds' board of directors must also review and approve the retention of the sub-adviser.

The Adviser will employ supervisory procedures and a system of supervision designed to confirm compliance by sub-advisers using, among other things, questionnaires to the sub-advisers and certifications from the sub-advisers.

Item 17 – Voting Client Securities

The Adviser, as a matter of policy and as a fiduciary to its clients, has responsibility for voting proxies for portfolio securities consistent with the best interests of the clients. The Adviser maintains written policies and procedures as to the handling, research, voting and reporting of proxy voting and makes appropriate disclosures about the firm's proxy policies and practices. The Adviser's Clients may obtain a copy of the Adviser's complete proxy voting policies and procedures upon request. Clients may also obtain information from the Adviser about how the Adviser voted any proxies on behalf of their account(s).

In accordance with the Adviser's fiduciary obligations and applicable law, the Adviser's policy and practice for voting client securities includes the responsibility to monitor corporate actions, receive and vote client proxies and disclose any potential conflicts of interest, as well as making information available to clients about the voting of proxies for their portfolio securities and maintaining relevant and required records. In all cases, the interests of the client are prioritized ahead of any potential interest of the Adviser.

Policy for Voting Clients' Accounts Governed by ERISA

On behalf of U.S. client accounts subject to ERISA, the Adviser recognizes that the exercise of voting rights on securities held by ERISA plans for which ECM has voting responsibility is a fiduciary duty that must be exercised with care, skill, prudence, and diligence. In voting proxies for ERISA accounts, ECM will exercise its fiduciary responsibility to vote all proxies for shares for which it has investment discretion as investment manager, unless the power to vote such shares has been retained by the appointing fiduciary as set forth in the documents in which the named fiduciary has appointed ECM as investment manager.

Voting by sub-advisers

As designated in the applicable sub-advisory agreement between the Adviser and a sub-adviser, the Adviser has assigned proxy voting responsibility to that sub-adviser. In this instance, proxy solicitation materials will generally be sent from the applicable custodian directly to the sub-adviser. Sub-advisers may utilize their own policies and procedures in voting proxies. On an annual basis, the Adviser will obtain each sub-adviser's proxy voting policies and procedures and submit them to Adviser's portfolio managers for review.

Item 18 – Financial Information

ECM is a registered investment adviser under the Advisers Act. Accordingly, it is required to provide certain financial information or disclosures about its financial condition. The Adviser has no financial commitment that is reasonably likely to impair its ability to meet its contractual obligations, nor has the Adviser it been the subject of a bankruptcy proceeding. Further, ECM does not require or solicit prepayment of fees in excess of \$1,200 per client more than six months in advance.