

ITEM 1 – COVER PAGE

Empower Capital Management, LLC

Services Provided to Defined Benefit and Defined Contribution Retirement Plans

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March 31, 2023

This brochure provides information about the qualifications and business practices of Empower Capital Management, LLC (“ECM” or the “Adviser”). If you have any questions about the contents of this brochure, please contact us at the number above or ECMsupport@empower.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

ITEM 2 – MATERIAL CHANGES

This section of the Brochure highlights and discusses any changes that were made since the Adviser's last annual update. On January 1, 2023, Global Portfolio Strategies, Inc, ("GPSI"), an investment adviser providing services to defined benefit and defined contribution retirement plan sponsors, merged into its affiliate ECM. As of the merger date, these services to defined benefit and defined contribution plan sponsors are now provided by ECM. These services are more fully detailed in this brochure.

Additional information about the Adviser is available on the SEC's website at 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.

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ITEM 4 – ADVISORY BUSINESS

ECM is a Colorado limited liability company (“LLC”) 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 an LLC 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 Annuity Insurance Company of America (“EAICA”). EAICA, and its wholly owned subsidiary, Empower Life & Annuity Insurance Company of New York (“ELAINY”), offers products and services through its brand Empower (“Empower”). The Adviser provides investment advisory and related services for products offered by Empower. EAICA’s corporate headquarters are located in Greenwood Village, CO; ELAINY’s home office is located in New York, NY.

EAICA is a direct wholly owned subsidiary of Empower Holdings, Inc. (“EHI”), a Delaware holding company. EHI 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.

This brochure describes certain services offered and/or provided by ECM to defined benefit (“DB”) and defined contribution (“DC”) plan sponsors, which include:

Consulting Services for Defined Benefit Retirement Plans (DB Service) and Consulting Services for Defined Contribution Retirement Plans, Trusts, and Charitable Organizations

Consulting Services for Defined Benefit Retirement Plans (DB Service):

ECM provides asset allocation advice to defined benefit retirement plans. We seek to determine a long-term asset class mix for each plan’s investment portfolio that is designed to help achieve an optimal rate of return consistent with each client’s risk tolerance. Our clients are holders of variable insurance contracts issued by an affiliate, Empower Annuity Insurance Company (“EAIC”) and by an unaffiliated company, The Prudential Insurance Company of America (“PICA”). These contracts are funded by insurance company separate accounts of EAIC and PICA, respectively. Contracts may also be funded by an investment in the insurance company general account of EAIC or PICA. With respect to the assets held in such accounts, EAIC and PICA retain various affiliated and unaffiliated registered investment advisers that manage these assets on a day-to-day basis. In some cases, client assets for which we provide asset allocation advice are not limited to EAIC and PICA separate account contracts. For example, clients may choose to use registered mutual funds or collective investment trusts to fulfill the asset class allocation recommendations set for the plan by ECM.

ECM typically offers asset allocation advice in a package of standard service or enhanced service. Under the standard and enhanced service packages, the first step is consulting with the client about the needs of their retirement plan. ECM then develops an appropriate asset allocation strategy, and the client selects the investment options for the retirement plan. The client is responsible for monitoring, selecting, removing, and replacing specific plan investments.

ECM reviews all requests for asset allocation services that fall outside of the standard and enhanced service packages described below, on a case-by-case basis. ECM can provide reporting-only service or investment policy statement development. The services can be purchased separately or as a package

depending on the needs of the client. Reviews and reporting are described below in our response to Item 13.

The Standard Service

ECM's standard package of service includes an annual review and ongoing maintenance of the asset allocation strategy as needed.

ECM's standard consulting service includes the following:

- Examination of the plan's objectives and the overall investment goals of the plan;
- Development of a long-term asset allocation strategy focusing on liabilities as well as assets;
- A cash flow analysis based on a five-year holding period which is performed to assess the maximum portion of current and projected funds that should be considered for equity investment;
- A risk analysis which recommends any adjustments to the maximum equity position depending on the plan's financial and subjective risk tolerance; and
- A diversification of plan assets among different asset classes, working within the level of equity exposure that has been determined, and providing for the plan's liquidity needs.

The development of a long-term asset allocation strategy includes:

- Implementation of a long-term asset allocation strategy through evaluation and selection of asset classes. The implementation process helps you achieve the plan's desired asset mix in an orderly manner, over a reasonable period. The flow of funds to each asset class is based on your plan's existing assets and the current asset mix, as well as projected contributions, disbursements, and investment income;
- Educating clients on the appropriate standards for their selection and retention of funds and managers. Standards include specific benchmarks for return and risk of various time periods as well as other important criteria;
- Evaluation of plan investment results considering the plan's overall investment strategy;
- Ongoing consulting as circumstances dictate regarding investment policy; and
- Analysis of various quantitative risk/return calculations to ascertain if adequate diversification is provided.

The Enhanced Service

ECM's enhanced service includes all the services under our standard service plus recommending changes to the plan's asset allocation at pre-defined points as the plan's funding status level changes over time. In addition to the standard service, the enhanced service includes development of an asset allocation strategy with an established "glidepath" (a predetermined change in allocation percentages over time) constructed in a manner with the objective to effectively manage funded status volatility, mitigates undue risk exposure, and becomes more conservative (i.e., more hedged with the plan's liabilities) as the plan increases its funded status.

Consulting Services for Defined Contribution Retirement Plans, Trusts, and Charitable Organizations (DC Service):

ECM provides consulting services to defined contribution retirement plans and trusts or charitable organizations.

These services include, but are not limited to:

- Examination of plan objectives and investment goals;

- Evaluation of investment results considering the plan's overall investment policy;
- Guidance on appropriate standards for the selection and retention of funds and fund managers. Standards include specific benchmarks for return and risk of various time periods as well as other important criteria.
- Evaluation and selection of asset classes and identifying investment options appropriate for each plan and;
- Analysis of various quantitative risk/return calculations to ascertain whether adequate diversification is provided.

The purpose of ECM's DC Services is to assist clients in managing their fiduciary responsibilities for plan investment allocation and selections under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and accompanying regulations or other applicable law. This service is available on an ongoing or a one-time only basis.

For defined contribution retirement plans, trusts, and charitable organizations, ECM may be requested by a client to review a plan's current investments, using qualitative and quantitative criteria developed jointly by the client and ECM. Should the review determine that the existing investments do not satisfy these criteria, ECM will conduct a fund search process, again using criteria developed in conjunction with the client. ECM will then present, for the client's consideration, individual securities or specific investment products identified by the fund search process. The client is responsible for selecting, removing, and replacing plan investments.

Assets Under Management:

As of December 31, 2021, assets under management for ECM were as follows:

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

For the services listed in this brochure, ECM does not manage client assets.

ITEM 5 - FEES AND COMP

Consulting Services for Defined Benefit Retirement Plans:

ECM's stated fee schedule for new DB Service clients for our package of standard service is as follows. All fees are negotiable.

	Assets	Annual Fee
First	\$2,500,000	0.40%
next	\$2,500,000	0.15%
next	\$2,500,000	0.10%
next	\$2,500,000	0.05%
next	\$90,000,000	0.03%
over	\$100,000,000	Negotiable

Our stated fee schedule for new DB Service clients for our package of enhanced service is as follows. All fees are negotiable.

	Assets	Annual Fee
First	\$2,500,000	0.45%
next	\$2,500,000	0.35%
next	\$2,500,000	0.10%
next	\$2,500,000	0.05%

next	\$90,000,000	0.03%
over	\$100,000,000	Negotiable

There is a minimum fee of \$5,000 for both the standard and enhanced packages. For clients with multiple plans:

- Total assets are applied to the scale;
- There is an additional charge of \$1,500 for the second and each subsequent plan; and
- Total charges are allocated by plan based on each plan's share of total client assets. Clients often prefer to agree on a single blended fee rate that reflects the above schedules.

Each year an annual fee will be billed on June 30 and collectible on or by August 1, that is based on assets under ECM's asset allocation management as of the previous December 31. For clients whose contracts are not in force throughout an entire calendar year, fees will be computed on a pro-rata basis.

New clients whose contracts are effective between January 1 and April 30 will be billed on May 31, or after the receipt of their first quarterly report, whichever comes later.

New clients whose contracts are effective after the May 31 billing cycle will be billed on December 31, with fees collectible on or before the following February 1.

Clients electing to discontinue their services may either be due a refund of pre-paid asset allocation fees or will be billed upon receipt of the discontinuance notification depending on the timing of their contract termination. A refund of pre-paid asset allocation fees will be refunded in the same manner they were paid.

Fees for all non-standard asset allocation services will be reviewed on a case-by-case basis.

Consulting Services for Defined Contribution Retirement Plans, Trusts, and Charitable Organizations:

Fees for DC Services vary depending on the number of services purchased and the frequency of delivery. Fees are billed semi-annually in arrears for all ongoing consulting services. Fees for all one-time services are billed immediately following delivery.

Fees for consulting services to trusts or charitable organizations vary depending on the number of services purchased and the frequency of delivery. Fees are billed semi-annually in arrears for all ongoing consulting services. Fees for all one-time services are billed immediately following delivery. Fees for fund searches are typically \$3,000 per asset class.

All clients electing to discontinue their services will be billed upon receipt of the discontinuance notification for services provided through the discontinuance date.

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

Services Offered to Clients and Their Participants:

ECM provides consulting services to retirement plans, including retirement plans of private employers as well as state, Taft- Hartley, or municipal government entities. ECM's principal investment advisory service consists of providing asset allocation advice to defined benefit retirement plans. We also provide consulting services to defined contribution retirement plans, as well as trusts and charitable organizations. There are no account minimums.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Consulting Services for Defined Benefit Retirement Plans:

For DB Services, ECM does not offer advice on individual securities or specific investment products. We offer asset allocation advice on the following classes of investments (these are not exclusive):

- Equity;
- Fixed Income;
- Real Estate; and
- Alternative Investments

ECM looks at client plan liability information from sources including:

- The most recent actuarial valuation, accounting disclosures and underlying data; and
- Interviews with the client regarding risk tolerance and cash flow projections, including contributions and disbursements.

ECM assigns an investment strategist to each client. The investment strategist collaborates with clients to determine the asset allocation needed to meet the plan's liabilities and create reserves for disbursements. They conduct an asset/liability analysis to quantify and manage the risks and opportunities associated with various asset class mixes. ECM has a long-term approach to setting asset allocation strategies. We do not recommend strategies that respond to short-term market fluctuations.

Clients should keep in mind that application of asset allocation and diversification concepts does not assure a profit or protect against loss in a declining market. It is possible to lose money by investing in securities.

Consulting Services for Defined Contribution Retirement Plans, Trusts, and Charitable Organizations:

For DC Services, ECM conducts fund searches by using information generated through the mutual fund screening process. The fund screening process uses both qualitative and quantitative criteria to narrow down the number of mutual funds that should be considered in the selection or replacement of plan investment options.

ECM uses several third-party proprietary databases that contain investment manager and fund information and information from fund sponsors.

For trusts and charitable organizations, we consider both required and expected disbursements from the following sources:

- The most recent disbursement schedule; and
- Interviews with the client regarding risk tolerance and projected disbursements.

Clients should keep in mind that application of asset allocation and diversification concepts does not assure a profit or protect against loss in a declining market. It is possible to lose money by investing in securities.

Risks Related to Regulation:

Laws and regulations affecting ECM's business change from time to time, and we are currently operating in an environment of significant global regulatory reform. We cannot predict the effects, if any, of future legal and regulatory changes on our business or the services we provide.

Certain Risks Related to Cybersecurity and Technology:

Investment advisers, including ECM, must rely in part on digital and network technologies to conduct their businesses and to maintain substantial computerized data relating to client account activities. These technologies include those owned or managed in house, as well as, those owned or managed by others, such as custodians, financial intermediaries, transfer agents, and other parties to which we or they outsource the provision of services or business operations.

Like all businesses that use computerized data, we and our affiliates and the systems we use might in some circumstances be subject to a variety of possible cybersecurity incidents or similar events that could potentially result in the inadvertent disclosure of data to unintended parties, or the intentional misappropriation or destruction of data by malicious hackers mounting an attack on computer systems. We and our affiliates have implemented and maintain an information technology security policy and program that includes certain technical and physical safeguards intended to protect the integrity, availability, and confidentiality of the data we have and the systems that store it and take other reasonable precautions to limit the potential for cybersecurity incidents, and to protect data from inadvertent disclosure or wrongful misappropriation or destruction.

Nevertheless, despite reasonable precautions, cybersecurity incidents could occur, and might in some circumstances result in unauthorized access to sensitive information about us or our clients. In addition, such incidents might cause damage to client accounts, data, systems or affect client services.

Furthermore, these systems may fail to operate properly or become disabled because of events or circumstances wholly or partly beyond our or others' control. Technology failures, whether deliberate or not, including those arising from use of third-party service providers or client usage of systems to access accounts, could have a material adverse effect on our business or our clients and could result in, among other things, financial loss, reputational damage, regulatory penalties, or the inability to transact business.

Public Health Risk:

Occurrences of epidemics and pandemics, depending on their scale, could cause different degrees of damage to the national and local economies. Global economic conditions may be disrupted by widespread outbreaks of infectious or contagious diseases, and such disruption could adversely affect the returns of your portfolio.

The impact of COVID-19, and other related or unrelated public health issues that may arise in the future, could adversely affect the economies of many nations, individual companies and investment products, and the market in general in ways that cannot necessarily be foreseen at the present time. Any public health emergency or the threat thereof, could have a significant adverse impact on a portfolio and its investments and could adversely affect a portfolio's ability to fulfill its investment objectives.

General Risks of Investing

Investing in securities involves risk of loss that investors should be prepared to bear. Neither ECM nor its affiliates guarantee that the recommendations will result in achieving the investment goal. Neither ECM nor its affiliates can guarantee that negative returns can or will be avoided in any of the recommendations. An investment's future performance may differ substantially from its historical performance and may incur a loss. Past performance is no guarantee of future results. Additionally, the plan provider may make changes from time to time with respect to the investment options available in the plan.

You should carefully consider the benefits of a well-balanced and diversified investment portfolio. Market or other economic conditions that cause one category of assets to perform very well often cause another asset category to underperform. Diversification does not guarantee investment returns and does not eliminate the risk of loss.

Below are some common factors that can produce a loss in a plan account and/or in a specific investment product or asset category:

- **Market Risk:** Stock and bond markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments in the U.S. and in other countries. Market risk may affect a single company, a sector of the economy, a country or

geopolitical region, or the market as a whole. Market risk may impact stock and or bond markets in unanticipated and different ways.

- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry.
- **Capitalization Risk:** Small-cap and mid-cap companies may be hindered due to limited resources or less diverse products or services, and their stocks have historically been more volatile than the stocks of larger, more established companies.
- **Category or Style Risk:** During various periods of time, one category or style may underperform or outperform other categories and styles.
- **Credit Risk:** The risk that the issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value and impact the performance of the issue along with any mutual fund or exchange-traded fund which holds it.
- **Interest Rate Risk:** The market value of a debt security is affected significantly by changes in interest rates. When interest rates rise the security's market value declines. When interest rates decline, market values rise. The longer bond maturity results in the greater risk and the higher yield. Conversely, the shorter bond maturity results in the lower risk and the lower yield.
- **Inflation Risk:** When any type of inflation is present, purchasing power may erode at the rate of inflation.
- **Reinvestment Risk:** The risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This relates primarily to fixed income securities.
- **Exchange-traded funds:** Exchange-traded funds present market and liquidity risks because they are listed on a public securities exchange and are purchased and sold via the exchange at the listed price. The price will vary based on current market conditions and may deviate from the net asset value of the exchange-traded fund's underlying portfolio. There may also be an inactive market for certain funds, and/or losses from trading in secondary markets.
- **Settlement risk** is the possibility that a trading counterparty fails to pay cash or deliver securities upon the scheduled settlement of a trade. All securities trading involves a degree of settlement risk, and such risk can be exacerbated by adverse market conditions. The inability to dispose of a security due to settlement problems could result in losses, and a delay in the settlement of a purchase could result in periods when cash is uninvested, and no return is earned thereon.
- **Target Date Funds:** Generally, the asset allocation of each target date fund will change on an annual basis with the asset allocation becoming more conservative as the fund nears the target retirement date. The target date is the approximate date when investors plan to start withdrawing their money. The principal value of the fund(s) in a plan's lineup is not guaranteed at any time, including at the time of target date and/or withdrawal.
- **Money Market Funds:** An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Although some money market funds such as U.S. Government money market funds strive to preserve the value of the investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. Additionally, other money market funds may operate under new rules and regulations permitting them to have a "floating" value per share. A floating value may be more or less than \$1.00 per share (depending on market conditions) and impose liquidity/redemption fees for large or frequent withdrawals.

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 as a wholly owned subsidiary of EAICA and part of a diversified global financial services organization, ECM is affiliated with many types of U.S. and non-U.S. financial service providers, including insurance companies, broker-dealers, and other investment advisers. Some of our employees are officers of and/or provide services to some of these affiliates. Those affiliates' products and services are very often offered together with ECM's, including as part of an integrated product offering. These situations are described more fully below:

- ECM clients are holders of variable insurance contracts issued by our affiliates (EAICA, EAIC and ELAINY) and non-affiliates, Prudential Insurance Company of America ("PICA"). These contracts are funded by insurance company separate accounts of EAIC and PICA. Contracts may also be funded by an investment in the insurance company general account of EAIC or PICA.
- With respect to the assets held in these insurance company separate accounts and/or general accounts, EAIC and PICA retain various affiliated and unaffiliated registered investment advisers that manage these assets on a day-to-day basis. EAIC or PICA pays compensation to these investment advisors in exchange for the investment management services. In addition, in connection with investments in an insurance company general account product, EAIC or PICA earns additional fee-based or spread compensation, depending on the product structure.
- EAIC and PICA typically provide various administrative and recordkeeping functions for clients and earn compensation for these services as agreed to with each client.
- Certain mutual funds included in the fund search process offered to retirement plans may include affiliated funds or funds that pay revenue to our affiliated entities. The fees paid to an affiliate for management of the funds are included in the fund share price.

Recordkeeping and Administrative Services Company

Empower Retirement, LLC ("Empower Retirement") 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:

Insurance Companies

Empower Annuity Insurance Company of America ("EAICA") is an insurance company domiciled in the State of Colorado. The Adviser is a wholly owned direct subsidiary of 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 Empower Funds, Inc. ("EFI") may each invest in a fixed interest contract issued by EAICA (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. EAICA calculates the interest rate in the same way it calculates guaranteed interest rates for similar contracts

(on a calendar quarter or other periodic basis). 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 ("ELAINY") is an insurance company domiciled in the State of New York. ECM is an affiliate of ELAINY through common ownership where EAICA is the sole owner of both ECM and ELAINY. ELAINY, pursuant to various agreements, may provide investment products and administrative services through its affiliate, Empower Retirement, LLC, to retirement plans for which ECM may also provide its services.

Empower Annuity Insurance Company ("EAIC") is an insurance company domiciled in the State of Connecticut. EAIC is a wholly owned subsidiary of EAICA. EAIC, pursuant to various agreements, may provide investment products, recordkeeping, and other administrative services through its affiliates.

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.

Broker-Dealer

Empower Financial Services, Inc. ("EFSI") an affiliate of ECM, is a registered broker/dealer and wholly owned subsidiary of EAICA. EFSI may receive compensation in the form of 12b-1 fees or other compensation from the mutual fund companies or from the other investments that may be available as plan investment options.

Trust Company

Empower Trust Company, LLC ("ETC") is a trust company and affiliate of ECM. ETC is a wholly owned subsidiary of EAICA. ETC is chartered under the laws of the State of Colorado. ETC may provide discretionary or directed trustee and/or custodial services for ECM's clients/Members. ETC also serves as the trustee for certain collective investment trusts which may be available as plan investment options and is the custodian of all Empower IRA accounts.

Investment Company

Empower Funds, Inc. ("EFI") is an investment company affiliated with and advised by ECM. It is registered under the 1940 Act. EFI may provide investment products to retirement plans for which ECM may also provide its services. EFI is advised by Empower Capital Management, LLC as discussed below.

Investment Advisers

Empower Advisory Group LLC ("EAG"), an affiliate of ECM, is wholly owned by EAICA. EAG is an investment adviser registered under the Investment Advisers Act. It provides investment management services and financial planning services to various clients.

Putnam Investment Management, LLC – a registered investment adviser ("PIM"). The Adviser is an affiliate of PIM. Shares of Putnam mutual funds managed by PIM may be available for purchase by contract owners who invest in the Funds or by shareholders of the Funds which invest in Underlying Funds managed by PIM. PIM serves as the sub-adviser to the Empower High Yield Bond Fund, the Empower Large Cap Value Fund, and the Empower Core Strategies U.S. Equity Fund; ECM is the Adviser to the Funds.

Irish Life Investment Managers, Limited – a Dublin, Ireland based, SEC registered investment adviser ("ILIM"). ILIM is part of the Great-West Lifeco, Inc. ("GWL") group of companies. GWL has operations in Canada, the United States, Europe, and Asia through ownership of various companies including Great-West and PIM. The Adviser is a wholly-owned subsidiary of EAICA. EAICA is an indirect wholly owned subsidiary of GWL, 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.

Conflicts of Interest:

Like other investment advisers, ECM is subject to various conflicts of interest in the ordinary course of business. ECM strives to identify potential risks, including conflicts of interest, which are inherent in our business, and conduct formalized annual conflict of interest surveys. When actual or potential conflicts of interest are identified, we seek to address such conflicts through one or more of the following methods:

- Elimination of the conflict;
- Disclosure of the conflict; or
- Management of the conflict through the adoption of appropriate policies and procedures.

ECM has in place policies on business ethics and personal securities trading by investment personnel, and has adopted a Code of Ethics, supervisory procedures, and conflicts of interest policies, among other policies and procedures, which are designed to ensure that clients are not harmed by potential or actual conflicts of interests. However, there is no guarantee that such policies and procedures will detect and ensure avoidance or disclosure of each potential conflict that may arise.

The integrated structure described above can result in an actual or perceived conflict of interest on our part, so that ECM's asset allocation advice might be regarded as inappropriately generating fees to us or our affiliates. We seek to address these conflict situations in several ways. ECM and its management persons are not registered as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

ECM has arrangements that are material to its advisory business or its clients with the related entities shown below. These related entities may receive certain fees that are unrelated to ECM's fees for its services.

Other Business Activities

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

Branding

The affiliated companies of EAICA, EAG, ECM, EFSI, EAIC, ELAINY, EFI, Empower Holdings, LLC, Empower Retirement, LLC, 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.

First, where our asset allocation service clients select general account and separate account investments of EAIC or other funding options offered by PICA or EAIC, clients are informed in advance of the investment fees or compensation retained by our affiliates.

Also, there may be certain situations where our affiliates receive a fee regarding an investment option identified by ECM (such as an investment management fee for a mutual fund). In that event, ECM will pass through to clients any fees paid to ECM's affiliates by the client.

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 a standard 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 the 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 gifts, 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 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 an Access Person could benefit from market activity in a security held by a client. 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 that 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 defined 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

ECM does not require customers to conduct any transactions through brokerage firms chosen by us. We do not recommend that customers use any specific brokerage firms, nor do we receive any consideration from any brokerage firm in connection with client transactions.

ITEM 13 – REVIEW OF ACCOUNTS

Consulting Services for Defined Benefit Retirement Plans:

ECM's standard and enhanced packages of asset allocation services and any nonstandard package of services typically includes an annual review and quarterly asset allocation reports. On an annual basis, the investment strategist performs an account review that includes analyzing the rationale for the long-term asset allocation strategy. For the nonstandard services, the performance of the funds selected for the plan may also be reviewed. Reports for one-time services will be delivered at a date agreed upon by ECM and the client.

For new clients receiving the standard or enhanced package of asset allocation service for DB Services, in the absence of additional demographic data, each strategist will evaluate the client's existing allocation and will implement a strategy based upon the information available to the strategist. Upon receipt of the additional data and discussions to evaluate the client's risk tolerance, a new strategy may be set and implemented. Annual reviews are conducted thereafter as described above.

Each strategist is responsible for setting, maintaining, implementing, and reviewing the allocation strategy, and where applicable, the plan's fund selection.

Consulting Services for Defined Contribution Retirement Plans, Trusts, and Charitable Organizations:

ECM's DC Services typically include:

- Quarterly investment performance report, including presentations at plan committee meetings as requested;
- Quarterly updates on fund managers, including whenever there is a performance issue or a change in the manager's management team that ECM believes significant, as this information becomes publicly available. This will include a quarterly analysis of each fund's compliance with the

applicable plan's investment policy statement criteria and a review to address portfolio or firm level changes affecting the fund client reports.

Consulting Services for Defined Benefit Retirement Plans:

A client using ECM's standard, or enhanced package of asset allocation services typically receives quarterly asset allocation reports. The quarterly report may include rates of return, status of assets, strategy summary, performance comparisons and an asset allocation update.

Consulting Services for Defined Contribution Retirement Plans, Trusts, and Charitable Organizations:

A client using ECM's standard package of fund evaluation services receives quarterly performance reports with quarterly updates or performance results. Reports may include an investment policy statement if that service was also selected.

For the one-time service option, one set of reports which may include an investment policy statement and performance results will be delivered at a date agreed to by ECM and the client.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

ECM does not accept or pay referral fees in connection with Consulting Services for Defined Benefit and Defined Contribution retirement plans.

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 Collective Investment Trusts, Empower Accounts (which include various separate accounts or pooled investment vehicles established or sponsored by an Empower insurance company 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 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 fiscal year or in a prompt manner upon liquidation of a Client.

ITEM 16 – INVESTMENT DISCRETION

Consulting Services for Defined Benefit Retirement Plans:

ECM does not determine individual securities to be bought or sold for Defined Benefit retirement plans. Rather, it determines the amount to rebalance, and implement the rebalancing by asset class and by fund, based on the funds selected by the client to implement and maintain the asset allocation.

Consulting Services for Defined Contribution Retirement Plans, Trusts, and Charitable Organizations:

For DC Services, ECM may identify for a client's consideration individual securities or specific investment products through a fund search when the current plan investments do not meet qualitative and

quantitative review criteria. The client is responsible for selecting, removing, and replacing plan investments.

ITEM 17 – VOTING CLIENT ACCOUNTS

ECM, as a registered investment adviser, and as a matter of practice, does not accept authority to vote client securities in connection with any of the services described in this Brochure. Correspondence regarding the matters described in this section will be handled in connection with the plan's policies and service provider arrangements.

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 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.