Empower
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Boston, MA 02205-6025

EMPOWER

Plan Number: 524818-01
Plan Name: IW DC of SOVAnnuity Trust

RE: Important Investment Option(s) Updates

Please read this notification carefully to understand the upcoming investment option changes to your Plan. If you are already eligible to participate in the plan or will become eligible to participate in the plan prior to the upcoming investment option changes, you may want to take action with respect to your investment option(s).

Periodically, the investment option(s) offering in your retirement plan ("Plan") undergo changes. These updates are made so you may continue to select from a diverse and competitive array of quality investment option(s). IW DC of SOV Annuity Trust has directed Empower to complete some updates regarding the investment option(s) in your plan.

Please refer to the enclosed Qualified Default Investment Alternative (QDIA) Notice.

New Investment Option(s)

The following new investment option(s) will be automatically added to your plan on June 10, 2025:

JPMorgan SmartRetirement Blend 2025 R6 *Asset Class Category: Asset Allocation*
JPMorgan SmartRetirement Blend 2030 R6 *Asset Class Category: Asset Allocation*
JPMorgan SmartRetirement Blend 2035 R6 *Asset Class Category: Asset Allocation*
JPMorgan SmartRetirement Blend 2040 R6 *Asset Class Category: Asset Allocation*
JPMorgan SmartRetirement Blend 2045 R6 *Asset Class Category: Asset Allocation*
JPMorgan SmartRetirement Blend 2050 R6 *Asset Class Category: Asset Allocation*
JPMorgan SmartRetirement Blend 2055 R6 *Asset Class Category: Asset Allocation*
JPMorgan SmartRetirement Blend 2060 R6 *Asset Class Category: Asset Allocation*
JPMorgan SmartRetirement Blend 2065 R6 *Asset Class Category: Asset Allocation*
JPMorgan SmartRetirement Blend Inc R6 *Asset Class Category: Asset Allocation*

To change your future contribution allocations or move your current account balance to the new investment option(s), please review the Voice Response System and/or the website instructions included with this communication.

Please consider the investment objectives, risks, fees and expenses carefully before investing. The prospectus contains this and other information about the investment options. Depending on the investment options offered in your plan, your registered representative can provide you with prospectuses for any mutual funds; any applicable annuity contracts and the annuity's underlying funds; and/or disclosure documents for investment options exempt from SEC registration. Please read them carefully before investing.

Unless otherwise noted, not insured by FDIC, NCUA/NCUASIF. Not a deposit or guaranteed by any bank affiliate or credit union. Not insured by any federal government agency. Funds may lose value. Not a condition of any banking or credit union activity.

The group variable annuity insurance products are issued through Empower Annuity Insurance Company, Hartford, CT and distributed through Empower Financial Services, Inc., (EFSI). Both are Empower companies and each organization is solely responsible for its financial condition and contractual obligations. Annuity contracts contain exclusions, limitations, reductions of benefits and terms for keeping them in force. The annuity or certain of its investment options or features may not be available in all states. Policy forms currently available include DC- 08-TGWB-2011, ALC-408-TGWB-2011-NR, ALC-408-TGWB-2011-ROTH, IND-IFX-TGWB-2013-NR, IND-IFX-TGWB-2013-ROTH or state variation thereof.

You could lose money by investing in money market investments. Although they seek to preserve the value of your investment at $1 or $10.00 per share (see the prospectus), there is no guarantee they will. An investment in a money market investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The money market investment's sponsor has no legal obligation to provide financial support to the portfolio, and you should not expect that the sponsor will provide financial support to the portfolio at any time. The yield quotation more closely reflects the current earnings of the portfolio than the total return quotation.

Qualified Default Investment Alternative (QDIA) information

This notice gives you important investment information related to your account regarding your Plan's **Qualified Default Investment Alternative (QDIA)*. You should read this notice very carefully to understand how your Plan account assets are invested if you do not make an investment election.*** The Plan lets you invest your account in a number of different investment options. Unless you choose investment option(s), your Plan account will be invested in the investment option(s) listed below.

QDIA Investment Option(s)	Asset Class Category	Birth Year
JPMorgan SmartRetirement Blend Inc R6	*Asset Allocation*	1900 - 1958
JPMorgan SmartRetirement Blend 2025 R6	*Asset Allocation*	1959 - 1963
JPMorgan SmartRetirement Blend 2030 R6	*Asset Allocation*	1964 - 1968
JPMorgan SmartRetirement Blend 2035 R6	*Asset Allocation*	1969 - 1973
JPMorgan SmartRetirement Blend 2040 R6	*Asset Allocation*	1974 - 1978
JPMorgan SmartRetirement Blend 2045 R6	*Asset Allocation*	1979 - 1983
JPMorgan SmartRetirement Blend 2050 R6	*Asset Allocation*	1984 - 1988
JPMorgan SmartRetirement Blend 2055 R6	*Asset Allocation*	1989 - 1993
JPMorgan SmartRetirement Blend 2060 R6	*Asset Allocation*	1994 - 1998
JPMorgan SmartRetirement Blend 2065 R6	*Asset Allocation*	1999 - 9999

Participant accounts are directed into a Plan QDIA designated by the Plan investment fiduciary based on information reflected in the Plan's records at the time of default, including but not limited to the normal retirement age specified in the Plan, a participant's date of birth and certain risk profile, as applicable. You should contact the Plan Administrator or other responsible Plan fiduciary to make sure the indicative information for your account, including your date of birth, is accurately reflected in the Plan's records.

JPMorgan SmartRetirement Blend 2025 R6	**Investment Objective & Strategy** The investment seeks high total return with a shift to current income and some capital appreciation over time as the fund approaches and passes the target retirement date. The fund is generally intended for investors who plan to retire around the year 2025 and then withdraw their investment in it throughout retirement. It is designed to provide exposure to equity, debt and cash/cash equivalent asset classes by investing in mutual funds and ETFs within the same group of investment companies, passive ETFs that are managed by unaffiliated investment advisers in certain limited instances and/or direct investments in securities and other financial instruments.
Fund Investment Expense as of 3/31/2025 **Gross:** 0.37% **Net:** 0.17%	**Risk and Return Profile** This investment option may be appropriate for someone with a general preference for principal security and income but also willing to take some risk to achieve higher potential returns. The investor may be in or approaching retirement or may prefer to take less risk than other investors. Investors choosing this option want to invest in a mixture of diverse investments suiting their needs but may not have the time, desire, or knowledge to select and manage their own portfolios. The date in a target date fund’s name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65) and/or begins withdrawing money. The principal value of the funds is not guaranteed at any time, including the target date. Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds. For more information, please refer to the fund prospectus and/or disclosure document.

JPMorgan SmartRetirement Blend 2030 R6	**Investment Objective & Strategy** The investment seeks high total return with a shift to current income and some capital appreciation over time as the fund approaches and passes the target retirement date. The fund is generally intended for investors who plan to retire around the year 2030 and then withdraw their investment in it throughout retirement. It is designed to provide exposure to equity, debt and cash/cash equivalent asset classes by investing in mutual funds and ETFs within the same group of investment companies, passive ETFs that are managed by unaffiliated investment advisers in certain limited instances and/or direct investments in securities and other financial instruments.
Fund Investment Expense as of 3/31/2025 **Gross:** 0.35% **Net:** 0.17%	**Risk and Return Profile** This investment option may be appropriate for someone willing to take some risk to achieve higher potential returns. The investor may be approaching retirement, with a short investment horizon, or may prefer to take less risk than other investors. Investors choosing this option want to invest in a mixture of diverse investments suiting their needs but may not have the time, desire, or knowledge to select their own portfolios. The date in a target date fund's name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65) and/or begins withdrawing money. The principal value of the funds is not guaranteed at any time, including the target date. Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/ bond funds. For more information, please refer to the fund prospectus and/ or disclosure document.
JPMorgan SmartRetirement Blend 2035 R6	**Investment Objective & Strategy** The investment seeks high total return with a shift to current income and some capital appreciation over time as the fund approaches and passes the target retirement date. The fund is generally intended for investors who plan to retire around the year 2035 and then withdraw their investment in it throughout retirement. It is designed to provide exposure to equity, debt and cash/cash equivalent asset classes by investing in mutual funds and ETFs within the same group of investment companies, passive ETFs that are managed by unaffiliated investment advisers in certain limited instances and/or direct investments in securities and other financial instruments.
Fund Investment Expense as of 3/31/2025 **Gross:** 0.37% **Net:** 0.17%	**Risk and Return Profile** This investment option may be appropriate for someone willing to take some risk to achieve higher potential returns. The investor may be approaching retirement, with a short investment horizon, or may prefer to take less risk than other investors. Investors choosing this option want to invest in a mixture of diverse investments suiting their needs but may not have the time, desire, or knowledge to select their own portfolios. The date in a target date fund's name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65) and/or begins withdrawing money. The principal value of the funds is not guaranteed at any time, including the target date. Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/ bond funds. For more information, please refer to the fund prospectus and/ or disclosure document.

JPMorgan SmartRetirement Blend 2040 R6	**Investment Objective & Strategy** The investment seeks high total return with a shift to current income and some capital appreciation over time as the fund approaches and passes the target retirement date. The fund is generally intended for investors who plan to retire around the year 2040 and then withdraw their investment in it throughout retirement. It is designed to provide exposure to equity, debt and cash/cash equivalent asset classes by investing in mutual funds and ETFs within the same group of investment companies, passive ETFs that are managed by unaffiliated investment advisers in certain limited instances and/or direct investments in securities and other financial instruments.
Fund Investment Expense as of 3/31/2025 **Gross:** 0.37% **Net:** 0.17%	**Risk and Return Profile** This investment option may be appropriate for someone willing to balance the risk of principal fluctuation with the potential for greater capital growth over time. The investor may have a medium investment horizon, or may prefer to take less risk than more aggressive investors. Investors choosing this option want to invest in a mixture of diverse investments suiting their needs but may not have the time, desire, or knowledge to select their own portfolios. The date in a target date fund's name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65) and/or begins withdrawing money. The principal value of the funds is not guaranteed at any time, including the target date. Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds. For more information, please refer to the fund prospectus and/or disclosure document.
JPMorgan SmartRetirement Blend 2045 R6	**Investment Objective & Strategy** The investment seeks high total return with a shift to current income and some capital appreciation over time as the fund approaches and passes the target retirement date. The fund is generally intended for investors who plan to retire around the year 2045 and then withdraw their investment in it throughout retirement. It is designed to provide exposure to equity, debt and cash/cash equivalent asset classes by investing in mutual funds and ETFs within the same group of investment companies, passive ETFs that are managed by unaffiliated investment advisers in certain limited instances and/or direct investments in securities and other financial instruments.
Fund Investment Expense as of 3/31/2025 **Gross:** 0.35% **Net:** 0.17%	**Risk and Return Profile** This investment option may be appropriate for someone willing to balance the risk of principal fluctuation with the potential for greater capital growth over time. The investor may have a medium investment horizon, or may prefer to take less risk than more aggressive investors. Investors choosing this option want to invest in a mixture of diverse investments suiting their needs but may not have the time, desire, or knowledge to select their own portfolios. The date in a target date fund's name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65) and/or begins withdrawing money. The principal value of the funds is not guaranteed at any time, including the target date. Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds. For more information, please refer to the fund prospectus and/or disclosure document.

JPMorgan SmartRetirement Blend 2050 R6	**Investment Objective & Strategy** The investment seeks high total return with a shift to current income and some capital appreciation over time as the fund approaches and passes the target retirement date. The fund is generally intended for investors who plan to retire around the year 2050 and then withdraw their investment in it throughout retirement. It is designed to provide exposure to equity, debt and cash/cash equivalent asset classes by investing in mutual funds and ETFs within the same group of investment companies, passive ETFs that are managed by unaffiliated investment advisers in certain limited instances and/or direct investments in securities and other financial instruments.
Fund Investment Expense as of 3/31/2025 **Gross:** 0.35% **Net:** 0.17%	**Risk and Return Profile** This investment option may be appropriate for someone with a high priority for capital growth and willing to accept a greater degree of risk. The investor may have a long investment horizon, or may prefer to take less risk than more aggressive investors. Investors choosing this option want to invest in a mixture of diverse investments suiting their needs but may not have the time, desire, or knowledge to select their own portfolios. The date in a target date fund's name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65) and/or begins withdrawing money. The principal value of the funds is not guaranteed at any time, including the target date. Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds. For more information, please refer to the fund prospectus and/or disclosure document.
JPMorgan SmartRetirement Blend 2055 R6	**Investment Objective & Strategy** The investment seeks high total return with a shift to current income and some capital appreciation over time as the fund approaches and passes the target retirement date. The fund is generally intended for investors who plan to retire around the year 2055 and then withdraw their investment in it throughout retirement. It is designed to provide exposure to equity, debt and cash/cash equivalent asset classes by investing in mutual funds and ETFs within the same group of investment companies, passive ETFs that are managed by unaffiliated investment advisers in certain limited instances and/or direct investments in securities and other financial instruments.
Fund Investment Expense as of 3/31/2025 **Gross:** 0.36% **Net:** 0.17%	**Risk and Return Profile** This investment option may be appropriate for someone with a high priority for capital growth and willing to accept a greater degree of risk. The investor is comfortable with the ups and downs of the market and has a long investment horizon. Investors choosing this option want to invest in a mixture of diverse investments suiting their needs but may not have the time, desire, or knowledge to select their own portfolios. The date in a target date fund’s name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65) and/or begins withdrawing money. The principal value of the funds is not guaranteed at any time, including the target date. Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds. For more information, please refer to the fund prospectus and/or disclosure document.

JPMorgan SmartRetirement Blend 2060 R6	**Investment Objective & Strategy** The investment seeks high total return with a shift to current income and some capital appreciation over time as the fund approaches and passes the target retirement date. The fund is generally intended for investors who plan to retire around the year 2060 and then withdraw their investment in it throughout retirement. It is designed to provide exposure to equity, debt and cash/cash equivalent asset classes by investing in mutual funds and ETFs within the same group of investment companies, passive ETFs that are managed by unaffiliated investment advisers in certain limited instances and/or direct investments in securities and other financial instruments.
Fund Investment Expense as of 3/31/2025 **Gross:** 0.38% **Net:** 0.17%	**Risk and Return Profile** This investment option may be appropriate for someone with a high priority for capital growth and willing to accept a greater degree of risk. The investor is comfortable with the ups and downs of the market and has a long investment horizon. Investors choosing this option want to invest in a mixture of diverse investments suiting their needs but may not have the time, desire, or knowledge to select their own portfolios. The date in a target date fund's name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65) and/or begins withdrawing money. The principal value of the funds is not guaranteed at any time, including the target date. Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds. For more information, please refer to the fund prospectus and/or disclosure document.
JPMorgan SmartRetirement Blend 2065 R6	**Investment Objective & Strategy** The investment seeks high total return with a shift to current income and some capital appreciation over time as the fund approaches and passes the target retirement date. The fund is designed to provide exposure to equity, fixed income and cash/cash equivalent asset classes by investing in mutual funds and exchange traded funds (ETFs) within the same group of investment companies (i.e., J.P. Morgan Funds), passive ETFs that are managed by unaffiliated investment advisers in certain limited instances (unaffiliated passive ETFs) and/or direct investments in securities and other financial instruments.
Fund Investment Expense as of 3/31/2025 **Gross:** 1.91% **Net:** 0.17%	**Risk and Return Profile** This investment option may be most appropriate for someone with a high priority for capital growth and willing to accept a greater degree of risk. The investor is comfortable with the ups and downs of the market and has a long investment horizon. Investors choosing this option want to invest in a mixture of diverse investments suiting their needs but may not have the time, desire, or knowledge to select their own portfolios. The date in a target date fund's name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65) and/or begins withdrawing money. The principal value of the funds is not guaranteed at any time, including the target date. Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds. For more information, please refer to the fund prospectus and/or disclosure document.

JPMorgan SmartRetirement Blend Inc R6	Investment Objective & Strategy
	The investment seeks current income and some capital appreciation. The fund is a "fund of funds" that invests in other mutual funds and exchange traded funds (ETFs) within the same group of investment companies and also invests in passive ETFs that are managed by unaffiliated investment advisers. It is generally intended for investors who are retired or about to retire soon. The fund is designed to provide exposure to a variety of asset classes through investments in underlying funds, securities and other financial instruments, with an emphasis on fixed income investments over equity investments and other investments.
Fund Investment Expense as of 3/31/2025	**Risk and Return Profile**
Gross: 0.40% **Net:** 0.17%	This investment option may be appropriate for someone with a general preference for principal security and income but also willing to take some risk to achieve higher potential returns. The investor may be in or approaching retirement or may prefer to take less risk than other investors. Investors choosing this option want to invest in a mixture of diverse investments suiting their needs but may not have the time, desire, or knowledge to select and manage their own portfolios. The date in a target date fund's name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65) and/or begins withdrawing money. The principal value of the funds is not guaranteed at any time, including the target date. Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds. For more information, please refer to the fund prospectus and/or disclosure document.

You can make changes by:

Visiting your plan's Website at **empowermyretirement.com**.

Contacting a representative at the Voice Response System at **1-833-569-2433** during normal business hours.

Access to the Voice Response System and the website may be limited or unavailable during periods of peak demand, market volatility, systems upgrades/maintenance or other reasons. Transfer requests made via the website or the Voice Response System received on business days prior to close of the New York Stock Exchange (4:00 p.m. Eastern Time or earlier on some holidays or other special circumstances) will be initiated at the close of business the same day the request was received. The actual effective date of your transaction may vary depending on the investment option selected.

The account owner is responsible for keeping the assigned PIN confidential. Please contact Client Services immediately if you suspect any unauthorized use.

More detailed information about the investment option(s) may be available in the fund fact sheet, prospectus, and/or other applicable disclosure document, which you can get by logging onto the Plan website. In addition, you can find out more about the Plan in other documents, including the Plan's Summary Plan Description (SPD) and any Summary of Material Modifications (SMM).

Carefully consider the investment option's objectives, risks, fees and expenses. Contact Empower for a prospectus, summary prospectus for SEC-registered products or disclosure document for unregistered products, if available, containing this information. For prospectuses related to investments in your self-directed brokerage account (SDBA), contact your SDBA provider. Read them carefully before investing.

Contact Us

If you have any questions, please contact us at 1-833-569-2433.

Sincerely,

Empower

If a money market fund is included in your plan's lineup, you could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at $1 or $10.00 per share (see the prospectus), it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Empower refers to the products and services offered by Empower Annuity Insurance Company of America (EAICA) and its subsidiaries. "EMPOWER" and all associated logos and product names are trademarks of EAICA.

Unless otherwise noted, investments are not deposits, insured by the FDIC or any federal government agency, or bank guaranteed and may lose value.

Bond prices generally fall when interest rates rise (and vice versa) and are subject to risks, including changes in credit quality, market valuations, inflation, liquidity, and default. High-yield bonds have a greater risk of default.

Foreign securities involve risks, such as currency fluctuations, economic changes, and political developments. These risks may be heightened in emerging markets, which may also experience liquidity risk.

Investing involves risk, including possible loss of principal.

Securities of small and mid-size companies may be more volatile than those of larger, more established companies.

The group variable annuity insurance products are issued through Empower Annuity Insurance Company, Hartford, CT and distributed through Empower Financial Services, Inc., (EFSI). Both are Empower companies and each organization is solely responsible for its financial condition and contractual obligations. Annuity contracts contain exclusions, limitations, reductions of benefits and terms for keeping them in force. The annuity or certain of its investment options or features may not be available in all states. Policy forms currently available include DC- 08-TGWB-2011, ALC-408-TGWB-2011-NR, ALC-408-TGWB-2011-ROTH, IND-IFX-TGWB-2013-NR, IND-IFX-TGWB-2013-ROTH or state variation thereof.

You could lose money by investing in money market investments. Although they seek to preserve the value of your investment at $1 or $10.00 per share (see the prospectus), there is no guarantee they will. An investment in a money market investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The money market investment's sponsor has no legal obligation to provide financial support to the portfolio, and you should not expect that the sponsor will provide financial support to the portfolio at any time. The yield quotation more closely reflects the current earnings of the portfolio than the total return quotation.