Empower product and service disclosures

Contents

General disclosures

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 Empower Brokerage call 877-788-6261. For prospectuses related to investments offered by another self-directed brokerage account (SDBA), contact your SDBA provider. Read them carefully before investing.

Investing involves risk, including possible loss of principal.

Securities, when presented, are offered and/or distributed by Empower Financial Services, Inc. (EFSI), Member FINRA/SIPC. EFSI is an affiliate of Empower Retirement, LLC; Empower Funds, Inc.; and registered investment adviser, Empower Advisory Group, LLC. This material is for informational purposes only and is not intended to provide investment, legal or tax recommendations or advice.

"EMPOWER" and all associated logos, and product names are trademarks of Empower Annuity Insurance Company of America.

Certified Financial Planner Board of Standards Inc. (CFP Board) owns the certification marks CFP®, CERTIFIED FINANCIAL PLANNER™, CFP® (with plaque design), and CFP® (with flame design) in the U.S., which it authorizes use of by individuals who successfully complete CFP Board's initial and ongoing certification requirements.

Insurance products and services offered by Empower Annuity Insurance Company of America, Corporate Headquarters: Greenwood Village, CO; Empower Life & Annuity Insurance Company of New York, Home Office: New York, NY; and/or Empower Annuity Insurance Company, Corporate Headquarters: Hartford, CT. All are affiliates of Empower Retirement, LLC. Guarantees are subject to the terms and conditions of the contract and the claims-paying ability of the insurer.

Empower Financial Services, Inc. is a subsidiary of EAICA and an affiliate of ELAINY.

On April 1, 2022, Empower Annuity Insurance Company of America, an affiliate of Empower Retirement, LLC (Empower) acquired the retirement services business of Prudential Financial, Inc. (Prudential). EAICA acquired Prudential's retirement services businesses with both a share purchase and a reinsurance transaction. EAICA acquired the shares of Empower Annuity Insurance Company (formerly Prudential Retirement Insurance and Annuity Company), and business written by The Prudential Insurance Company of America was reinsured by EAICA and Empower Life & Annuity Insurance Company of America of New York (for New York business). Following an initial transition period, EAICA will become the sole administrator of this business. Empower refers to the products and services offered by EAICA and its subsidiaries, including Empower Retirement, LLC. Empower is not affiliated with Prudential or its affiliates.

On August 1, 2022, Empower announced that it is changing the names of various companies within its corporate group to align the names with the Empower brand. For more information regarding the name changes, please visit empower.com/name-change

Brokerage services such as clearing, settlement, custody and other similar functions are provided by Pershing LLC, Member FINRA/NYSE/SIPC and a wholly owned subsidiary of The Bank of New York Mellon Corporation. Additional information may be obtained by calling 877-788-6261. EFSI and Pershing are separate, unaffiliated brokerage firms. Brokerage accounts are subject to EFSI review and approval. This material is for informational purposes only and is not intended to provide investment, legal, advice or tax recommendations.

The Empower Brokerage account and Empower Investment Account are intended for knowledgeable investors who acknowledge and understand the risks associated with the investments available through an Empower Brokerage account.

Unless otherwise noted: Not a Deposit | Not FDIC Insured | Not Bank Guaranteed | Funds May Lose Value | Not Insured by Any Federal Government Agency

PRODUCTS AND SERVICES

Certain product offerings and services are only available through employer retirement plans. Not all product offerings and services are available for all retirement plans. Please access your account online or contact your employer to determine the products and services that are available to you.

POINT-IN-TIME ADVICE

Point-in-time advice is provided by an Empower representative registered with Empower Financial Services, Inc. at no additional cost to participants. There is no guarantee provided by any party that use of the advice will result in a profit.

RETIREMENT READINESS REVIEW

The Retirement Readiness Review is provided by an Empower representative registered with Empower Financial Services, Inc. at no additional cost to participants. There is no guarantee provided by any party that use of the review will result in a profit.

Security guarantee

For more information regarding account security and the Security Guarantee's conditions, visit https://www.empower.com/about-empower/security

Empower Advisory Group, LLC

Advisory services are provided for a fee by Empower Advisory Group, LLC ("EAG"). EAG is a registered investment adviser with the Securities and Exchange Commission ("SEC") and an indirect subsidiary of Empower Annuity Insurance Company of America. Registration does not imply a certain level of skill or training. Investing involves risk. Past performance is not indicative of future returns. You may lose money. Recommendations and fees may vary for each Client. Advisory fees are calculated based upon the amount of assets being managed (as detailed further in Empower Advisory Group, LLC's Form ADV).

Empower Advisory Services

Online advice and the managed account service are part of the Empower Advisory Services suite of services offered by Empower Advisory Group, LLC, a registered investment adviser. Past performance is not indicative of future returns. You may lose money.

Advisory services are provided for a fee by Empower Advisory Group, LLC (EAG). EAG is a registered investment adviser with the Securities and Exchange Commission (SEC) and subsidiary of Empower Annuity Insurance Company of America. Registration does not imply a certain level of skill or training. Investing involves risk. Past performance is not indicative of future returns. You may lose money. All visuals are illustrative only. Actors are not EAG clients.

Empower Managed Portfolios offered by Empower Advisory Group, LLC, a registered investment adviser.

The managed account service offered through Empower Dynamic Retirement Manager™ is provided by EAG.

Advisor Managed Accounts (AMA)

Advisor Managed Accounts (AMA) is a managed account and online advice service provided to plan participants by a plan's independent investment advisor who is not affiliated with Empower or Empower Advisory Group, LLC (EAG), a registered investment adviser and affiliate of Empower.

Advisory services may be offered by an unaffiliated adviser as defined by an advisory services agreement. Subadvisory services are provided by Empower Advisory Group, LLC, a registered investment adviser. The named registered investment adviser is not affiliated with EAG. The named registered investment adviser may pay some or the entire participant advisory services fees to EAG as subadviser for the named registered investment adviser. Past performance is not indicative of future returns. You may lose money.

Financial Planning

Empower Advisory Group, LLC, a registered investment adviser, provides financial planning services using the MoneyGuidePro tool. MoneyGuidePro is not affiliated with Empower Retirement, LLC and its affiliates. Empower Retirement, LLC and its affiliates are not responsible for the third-party content provided.

IMPORTANT: The projections or other information generated by MoneyGuidePro regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results.

Dual Registration Disclosure

Empower employees may be dually registered representatives and advisors with Empower Financial Services Inc. (EFSI) and Empower Advisory Group (EAG), respectively, and will present themselves as such to Empower customers.

Empower Personal Wealth, LLC

Empower Personal Cash

Empower Personal Cash™ Program is offered through Empower Personal Wealth, LLC ("Empower"). Empower is not a bank. Bank deposit products provided by UMB Bank n.a., Member FDIC ("UMB"). To participate in the program, you must open an account at UMB, through which your funds will be placed in accounts at participating program banks (which may include UMB). The advertised interest rates are paid by participating program banks, including by UMB in its capacity as a participating program bank. Your funds will be FDIC insured up to applicable limits while in transit through UMB. UMB receives a fee from each program bank (except UMB) in connection with the program that is based on the aggregate daily closing balance of deposits held in program accounts by such program bank. The fee may vary from program bank to program bank and will generally increase as the aggregate amount of funds held in program accounts with the program bank increases.

The information provided in your account application is being provided by you to UMB. UMB may share this information with UMB's affiliates and with EMPOWER, each of which may use this information in accordance with its respective privacy policy. Upon acceptance of the application, an account will be opened with UMB.

Empower Health Savings Account (Empower HSA)

Investors should read the prospectus carefully and consider the fund's investment objectives, risks, charges and expenses before investing. Prospectuses can be viewed on the investment website or requested by contacting the fund directly.

Investing in certain funds involves special risks, such as those related to investments in foreign securities, small- and mid-capitalization stocks, and high-yield securities.

Educational, communication and operational services regarding Empower HSA may be provided by registered representatives of EFSI. By electing Empower HSA, plan participants are contracting directly with Optum and its affiliates for this service. EFSI, or its affiliates, is not responsible for the services offered by Optum. EFSI is not affiliated with Optum or Charles Schwab & Co., Inc., LLC.

Health savings accounts (HSAs) are individual accounts offered or administered by Optum Bank®, Member FDIC, a subsidiary of Optum Financial, Inc. HSAs are subject to eligibility requirements and restrictions on deposits and withdrawals to avoid IRS penalties. State taxes may apply. Fees may reduce earnings on account. This communication is not intended as legal or tax advice. Please contact a competent legal or tax professional for personal advice on eligibility, tax treatment and restrictions. Federal and state laws and regulations are subject to change.

Mutual fund performance data and ratings represent past performance and are not a guarantee of future results. Investment returns and principal value will fluctuate and investor's shares, when sold, may be worth more or less than their original cost. All funds may be purchased at net asset value (NAV) without a front-end load. Redemption fees may apply. Mutual fund investment options are made available through the services of an independent investment advisor, and shares are offered through Charles Schwab & Co., Inc., LLC, a registered broker-dealer. Orders are accepted to effect transactions in securities only as an accommodation to HSA owner. Optum Bank is not a broker-dealer or registered investment advisor and does not provide investment advice or research concerning securities, make recommendations concerning securities, or otherwise solicit securities transactions.

Optum Bank and its affiliates receive compensation for providing various services to the funds, including distribution (12b-1) and sub-transfer agent fees. All funds may be purchased at net asset value (NAV) without a front-end load. Redemption fees may apply. All Optum trademarks and logos are owned by Optum®. All other brand or product names are trademarks or registered marks of their respective owners. Because we are continually improving our products and services, Optum reserves the right to change specifications without prior notice. Optum is an equal opportunity employer.

Investments are not FDIC insured, are not guaranteed by Optum Bank® and may lose value.

Empower Student Debt Solution

The Empower Student Debt Solution is provided by Candidly, which is not affiliated with Empower Retirement, LLC or its affiliates.

Empower Dashboard -

IMPORTANT: The projections or other information generated on the website by the tools regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. The results may vary with each use and over time. The Empower Participant Experience and the Retirement Planner are separate tools and do not share data between each other. Tools will provide different results based on the operational aspects of the tool. The Retirement Planner and Savings Planner are for informational purposes only and not intended to provide investment, legal or tax recommendations, or advice.

The calculations presented in the Dashboard tools are based solely on information provided by the user, data based on the accounts that users have aggregated on the Empower Dashboard, historical market returns and the assumptions shown or selected. Because there is no way to know all information about your finances or your personal situation, analysis may be incomplete or inaccurate. All insight provided represents a courtesy extended to you for illustrative purposes only and you should not rely on this information as the primary basis of your investment, financial, or tax planning decisions. No representations, warranties or guarantees are made as to the accuracy of any estimates or calculations. Empower is not liable for any damages or costs of any type arising out of or in any way connected with your use of this calculator. The information provided does not serve, either directly or indirectly, as legal, financial or tax advice and you should always consult a qualified professional legal, financial and/or tax advisor for your specific situation. Past performance is not a guarantee of future return, nor is it necessarily indicative of future performance and future returns may be less favorable or negative. Keep in mind investing involves risk.

Empower is not responsible for content contained on links to third party websites that are not affiliated with Empower or any of its subsidiaries. If you decide to access linked third-party websites, you do so at your own risk. Furthermore, no representation or warranty is provided for any software that you may download from linked third-party websites.

Financial professionals and plan sponsors

Empower Fund Partnership Program

Third-party material provided through the Empower Fund Partnership Program were prepared by the respective fund company. Empower Retirement, LLC and its affiliates not affiliated with the author or responsible for the third-party content provided.

Certain fund companies and their representatives are part of the Empower Fund Partner Program. With the exception of Empower Funds, the fund companies in the program are not affiliated with Empower Retirement, LLC or its affiliates.

PlanVisualizer

IMPORTANT: The projections and other information generated by PlanVisualizer™ are hypothetical in nature and are not guarantees of future results. The results may vary with each use, over time and as your inputs change.