Choose the path that's right for you

When it comes to retirement investing, people have different comfort levels and experience, and a single path won't lead to the right destination for everyone. That's why the Massachusetts Deferred Compensation SMART Plan — Mandatory OBRA offers you choices to invest for the retirement you’re working so hard to achieve.

All mandatory contributions to the SMART Plan will be invested in the SMART Capital Preservation Fund unless an election is made on or after October 1, 2022, into one of the investments noted below.

The SMART Capital Preservation Fund is designed to help protect your principal and maximize potential earnings. Your account will earn interest based upon the prevailing rates for this type of investment.

Additional information regarding the SMART Capital Preservation Fund may be obtained online at www.mass-smart.com > Investing > Investment Options or via the SMART Plan Service Center at 877-457-1900.

SMARTPath Retirement Funds

First, you can choose to invest in a SMARTPath Retirement Fund for a diversified portfolio in one single step. This path is designed for those who may not have the time, experience or desire to build their own diverse investment portfolio.

Empower Advisory Services

Alternatively, you can elect professional involvement in creating an investment portfolio through Empower Advisory Services, a suite of services that is provided by Empower Advisory Group, LLC, a registered investment adviser, and includes My Total Retirement.

This path provides solutions for those wanting professional recommendations, monitoring and adjustments made over time. There is no guarantee provided by any party that participation in any of the advisory services will result in a profit.

Which path is right for you? Ask yourself these questions:

Am I looking for a competitively priced investment solution that will provide diversification* across various asset classes and investment options and adjust its investment allocation as I approach an established retirement date in the future?

Yes / No

If you answered Yes, then SMARTPath Retirement Funds might be right for you.

If you answered No, ask yourself:

Am I looking for advice solutions — from basic asset allocation strategies to a full managed account option?

Yes / No

Do I prefer to have my portfolio decisions managed for me for an additional fee?

Yes / No

If you answered Yes to either of these questions, then Empower Advisory Services might be your preferred strategy.

If you have any questions about your SMART Plan options, contact your local SMART Plan Retirement Plan Advisor at 877-457-1900 or visit www.mass-smart.com.

*Diversification does not ensure a profit or protect against loss.
Advantages of the SMARTPath Retirement Funds

SMARTPath Retirement Funds are target date funds. These funds typically have a date in their name — this is called the fund’s “target date,” which is the approximate year in which you expect to retire and begin making withdrawals from the fund.

With SMARTPath Retirement Funds, the investment portfolio is divided among a variety of asset categories, which are adjusted over time. At first, the fund is focused on growth potential to help build savings. As the fund moves closer to the target retirement date, the investments of the fund gradually become more conservative — and it all happens automatically. But remember, the principal value of the fund is never guaranteed.

Because market volatility affects different asset classes in diverse ways, a SMARTPath Retirement Fund may be more capable of weathering market ups and downs over the long term when compared to a portfolio that's not diversified*.

The chart below shows the allocation to each underlying investment fund and how the asset mix changes as you get nearer to retirement.¹

Advised solutions through Empower Advisory Services

You have your own retirement goals, and the SMART Plan is here to help you reach them. Empower Advisory Services provides you with a choice: Build an investment strategy using My Total Retirement or build and monitor your own portfolio.

My Total Retirement provides investment advisory services based on the level of involvement you want in managing your investments — you can choose as much or as little help as you need. My Total Retirement is more than advice and asset allocation recommendations. It delivers ongoing professional asset management that’s tailored specifically for you.

With My Total Retirement, you receive a customized retirement portfolio that’s reviewed regularly and reflects your individual time frame, personal retirement information (including a Social Security benefit estimate) and household financial picture generated from the information you provide. If you’re seeking an effectively designed, diversified and objectively managed investment option, My Total Retirement may be right for you.²

My Total Retirement annual fees (assessed quarterly)

<table>
<thead>
<tr>
<th>Assets under management</th>
<th>Annual fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Up to $100,000</td>
<td>0.40%</td>
</tr>
<tr>
<td>Next $150,000</td>
<td>0.35%</td>
</tr>
<tr>
<td>Next $150,000</td>
<td>0.25%</td>
</tr>
<tr>
<td>Greater than $400,000</td>
<td>0.15%</td>
</tr>
</tbody>
</table>

Note: If you elect to unenroll from the My Total Retirement managed account service, you understand and acknowledge that you had the opportunity to have an investment advisor make investment decisions on your behalf and you chose to no longer exercise this option. You will be required to direct all investments on your account (current balance, future contributions and rollover monies) in the OBRA plan. You will have the option to select a SMARTPath Retirement Fund or the SMART Capital Preservation Fund for future contributions.

To learn more about SMARTPath Retirement Funds, go to www.mass-smart.com and click on the link that says “Is a SMARTPath target fund right for you?” This will take you to the SMARTPath microsite.

*Diversification does not ensure a profit or protect against loss.
Determine your investment strategy

Whichever path you choose, it’s a good idea to consider how the investment’s objectives match your savings goals, investment horizon and risk tolerance. As your personal circumstances change, you should monitor the fund’s performance to ensure it continues to align with your investment goals. Your investment strategy should be based on three key points:

• **Your savings goals.** When choosing your investment strategy, you should consider the amount of money you want to save and invest, as well as any other retirement plans or assets you or your spouse might have. And keep in mind that saving and investing through the SMART Plan — Mandatory OBRA could be only one of your financial goals. You might have other financial goals over the short and long term. Make sure you balance all your goals when making investment decisions.

• **Your time horizon.** The amount of time you have to invest is an important part of your overall strategy. If you’re many years away from retirement, you might want to take more risk and invest more aggressively. As you get closer to retirement, your investment strategy may become more conservative because your investments will have less time to recover if they fall in value. Your investment mix should be appropriate to meet both your short- and long-term goals. You could spend many years in retirement, so you might consider the benefits of keeping some assets in investments that have the potential to outpace inflation and provide growth.

• **Your risk tolerance.** This is your comfort level with fluctuations in the value of your investments. You don’t want to lose sleep if your account value declines, but you’ll also need to earn a rate of return that’s appropriate for your goals. Creating an investment mix that provides a comfortable balance between risk and growth is key. And knowing your investor type is critical to building the investment mix that’s right for you.

1 SMARTPath Retirement Fund allocations are built on an investment strategy based on risk and return. This is not intended as financial planning or investment advice. The allocations for the funds are subject to change. The principal value of the funds isn't guaranteed at any time, including on the target date. While diversification and shifting to a more conservative investment mix over time may help manage risk, they don't guarantee earnings growth. There's potential to lose value in any investment program.

2 There is no guarantee provided by any party that participation in any of the advisory services will result in a profit. Online Advice and My Total Retirement are part of the Empower Advisory Services suite of services offered by Empower Advisory Group, LLC, a registered investment adviser.

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ESTIMATE YOUR RETIREMENT DATE

Add the year you were born and your expected retirement age to get your retirement date.

<table>
<thead>
<tr>
<th>You</th>
<th>Example</th>
</tr>
</thead>
<tbody>
<tr>
<td>The year you were born</td>
<td>1970</td>
</tr>
<tr>
<td>Age you think you will be when you retire</td>
<td>+ 65</td>
</tr>
<tr>
<td>Your estimated retirement date</td>
<td>= 2035</td>
</tr>
</tbody>
</table>

Contact your local SMART Plan Retirement Plan Advisor at 877-457-1900 for assistance with your SMART Plan account or visit www.mass-smart.com.