

A plan sponsor's guide to what's new

Post-migration technology upgrades and service enhancements

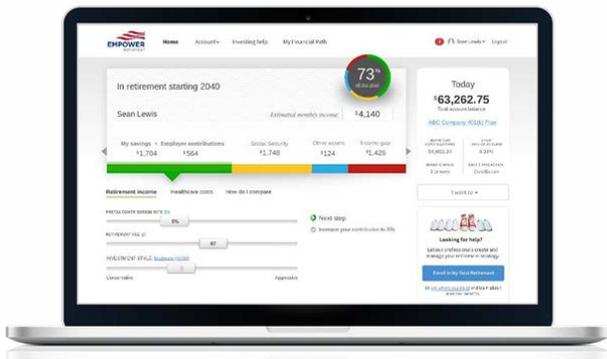
This guide will provide you with a high-level overview of key plan upgrades. Some of the features described inside do not apply to all plans, and this is not meant to be a comprehensive list of all the changes to your plan.

For the latest migration information, please visit empower-retirement.com/massmutual-transition.

Technology upgrades at a glance

An award-winning participant website¹ and mobile app

The Empower Retirement website (empower-retirement.com) and app feature the Lifetime Income ScoreSM tool that gives participants personalized view of their estimated monthly retirement income and shows them where they stand, how far they may need to go and what steps to consider next.



A new plan sponsor website

Our Plan Service Center (PSC) offers a robust administration guide to help streamline your day-to-day plan operations as well as a full suite of reporting capabilities to help monitor participants' retirement readiness.

The Empower Security Guarantee

You can rest easy knowing your plan and participant data are protected with the Empower Security Guarantee. If participants suspect fraud or notice suspicious activity on their account, we work with them to resolve the situation.

Employee experience enhancement

Lifetime Income Score

We demystify the math of retirement by helping employees see how making small adjustments in savings now can help yield more income in retirement. Our experience promotes financial well-being to your employees to help them achieve their retirement goals.

Communication and education

Empower will deliver communication and education campaigns and materials that encourage your employees to take action and help them work toward retirement readiness and overall financial wellness.

Empower is committed to providing you and your participants the highest level of service. This focus on service has earned us 89 Best in Class awards² in PLANSPONSOR's annual survey — more than any of the top-10 defined contribution plan providers.

The importance of advice and guidance

We believe everyone should have access to fiduciary advice. That's why we make it easy for plan participants to pick when and how they'd like to get help addressing their financial planning needs in a variety of areas, including:

- Saving and investing.
- Consolidating accounts.
- Retirement spending strategies and withdrawals.

Empower Retirement Advisory Services

Our integrated, personalized solution has been rebuilt from the ground up to make retirement planning more intuitive by combining real-time data into a new, fully integrated experience that includes digital and human advice.

Our advice services provide flexible solutions to deliver advice to those in need. My Total Retirement™, our managed account solution, is a recurring and comprehensive program that adjusts to meet the changing needs of each person. Online Advice is available for those who want to reinforce their strategy.

Fully transactional Spanish capabilities

With a single click, a participant can view the entire transactional website in Spanish, which then automatically updates their communication and statement preferences to Spanish as well.

Extended Customer Care Center hours

Representatives are available weekdays from 8 a.m. to 10 p.m. Eastern time and Saturdays from 9 a.m. to 5:30 p.m. Eastern time.

Data shows that participants benefit when advice is offered

2x

more likely to use tax-optimized savings strategies¹

10%

higher savings²

9x

more likely to maintain their long-term strategy in the face of market volatility⁴

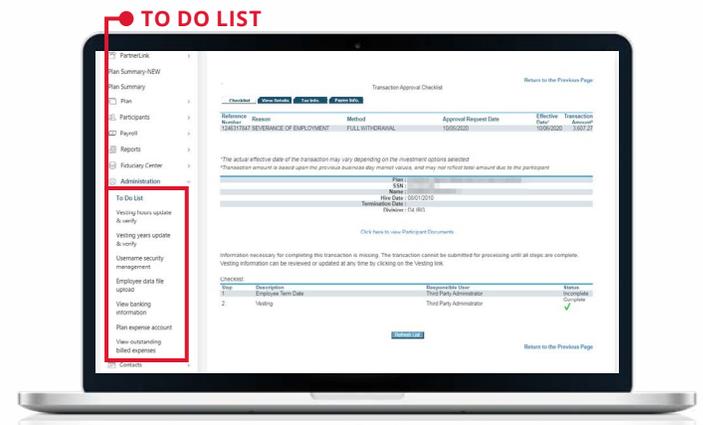
Administration efficiencies for plan sponsors

To Do List on the PSC website

Refer to the To Do List for a fast, secure way to address plan administration tasks that require your attention. Only items requiring your approval, or your third-party administrator's (TPA's) review (if applicable), will appear in your To Do List.

TPA review

For a more efficient approach to review and approvals, your TPA (if applicable) can review the following types of transactions via the To Do List on the PSC: separation from service, in-service withdrawals, loans and required minimum distributions (RMDs).



Not in good order (NIGO) communications

You and/or your TPA (if applicable), will receive these automated alerts via the To Do List on the PSC if there is a plan or TPA action required. If there is a participant- or beneficiary-related NIGO, an email (or text) will be sent directly to that individual, not to the plan sponsor.

Historical plan information

All historical plan and participant information will migrate to Empower. Three years of participant records will appear online.

Client service

Your service team's knowledge and insight of your plan will migrate with you. You may experience changes in your client service team so we may better support the features of your new product. Rest assured that you will continue to receive the same exceptional service from all Empower Retirement service professionals.

Reporting

Approximately 75 standard reports will be available online via the PSC. Enhanced ad hoc reporting capabilities are also available to help capture the specific information you need.

Enrollment and eligibility

Our intuitive enrollment experience makes it easy for employees to enroll on any mobile device at any time. Empower will send eligibility notifications once an employee is deemed eligible to participate in the plan. Empower can further simplify plan administration responsibilities by tracking eligibility based on your plan provisions if you elect this feature. Automatic enrollment and automatic escalation services will also be administered by Empower if applicable.

Deferrals

Empower will track the contribution rates for your plan to streamline plan operations and provide data needed for plan health reports. All contribution changes should be initiated by the participant electronically. You will be notified of any changes requested by a participant so you can adjust payroll withholding accordingly.

Contributions

Our modern website enables you to transmit contributions and participant data quickly and securely. Your payroll remit method will be reviewed as part of the migration process.

Please note that if you wish to submit contributions by wire or check, additional processing fees may apply. Alternatively, automated clearing house (ACH) debit may be set up with no additional fees. ACH credit is not an available contribution funding option.

Terminated employee services

Empower offers a suite of education services to help participants facing retirement or separating from service. We believe better information leads to better decisions, which is why our dedicated team of retirement consultants can provide balanced information to help participants understand their options and the possible tax implications of their decisions.

Beneficiary recordkeeping

Empower will serve as your plan's beneficiary recordkeeper. When a participant logs in to the website for the first time, they will be prompted to add a beneficiary. While this is optional and the participant can navigate past it, Empower encourages plan sponsors to reinforce with participants the importance of current beneficiary information. Forms are available on the participant website and should be used if a Social Security number or taxpayer identification number is not available.

Uncashed checks and returned checks

After a check has been uncashed for 180 days, Empower will attempt to contact/locate the participant/payee by mail. If the check remains outstanding for 180 days, the uncashed check amount will be transferred to the unclaimed property system and escheated to the applicable state based on that state's unclaimed property laws.

Improved web-based transactions: Providing a more secure experience

Electronic delivery

Your plan will be set up with convenient electronic delivery of plan documents and disclosures. Participants will have the opportunity to add a work or personal email address when accessing the website for the first time. (There is an opportunity for participants to opt out of e-delivery and request paper versions; however, as a best practice, we encourage plan sponsors to reinforce the importance of having an email address on file for added efficiency and security of plan-related communications.)

Online withdrawals

Empower also offers a simplified, dynamic online experience for participants 24/7. Website functionality provides the opportunity to model what is available, view tax implications and review the benefits of rollover options. Participants can also view the status of their withdrawals online. You and/or your TPA (if applicable) can conveniently review and/or approve these requests via the To Do list on the PSC. (Plan participants also have the option to call Empower's Customer Care Center to initiate withdrawals with a representative if they prefer.)

Withdrawals

Withdrawals will be prorated across all investment options and money sources. A participant withdrawal fee will be deducted from the withdrawal amount as a charge for each transaction processed. All withdrawal checks will be sent directly to the participant's address on record.

Required minimum distribution (RMD) services

Participants who qualify for RMDs are responsible for requesting RMDs annually, or they may direct Empower to set up periodic or installment payments.

Online loans

The participant website loan functionality enables participants to submit loan requests on a self-serve basis. They can also model various repayment frequencies and payroll deduction amounts that will fit their personal situation. You and/or your TPA (if applicable) can conveniently review and/or approve these requests via the To Do List on the PSC.

Loan repayments

Empower uses plan payroll frequency to determine the frequency of loan payments and the first loan payment due date. We also automatically reamortize a loan to a new payroll frequency when a participant changes payroll centers.

Mortgage loans

Plan sponsors can direct participants to Empower for any mortgage loan requests. Empower will handle validating the necessary mortgage loan paperwork in order to approve a loan. You and/or your TPA can review the mortgage paperwork via the To Do List on the PSC.

Loan delinquency notifications

- For plan sponsors: For plans with this provision, a Loan Late Payment Report is typically generated on the first business day of February, May, August and November. This report is posted to PSC File Sharing. An additional email is sent to the designated plan contact when a participant has taken a loan and no payments have been received.
- For participants: Loan delinquency letters are generated and sent to impacted employees approximately 15 calendar days after the late loan payment review process occurs in mid-February, mid-May, mid-August and mid-November. Participants can view a copy of the late loan notice on the participant website under Statements & Notifications. (Plan sponsors can view a copy of the participant's late loan notice on the PSC by navigating to the participant web emulator.)

In-service withdrawals before hardship withdrawals

A participant requesting both an in-service withdrawal and a hardship withdrawal will be required to complete two requests online (in-service first, hardship second). Distribution fees will be applied to both. A plan sponsor approving such a withdrawal should review the participant's account balance and available withdrawal amounts to ensure the participant is following the correct process.

Other important changes

Asset allocation models

If your plan offers Model My Goals or Express Solutions (MM Portfolio Strategies), participants will no longer be tied to a model. Current investments, investment allocations and rebalancing frequency will be carried over as part of the migration. Participants will be managing their investment allocations going forward.

Plan fiduciary program

If your plan offers Fiduciary Assure with Envestnet Retirement Services (ERS), this service will continue after your migration. The timing of ERS-directed quarterly investment changes may change slightly due to migration freeze periods, but there will be no interruption of fiduciary coverage.

FOR PLAN SPONSOR USE ONLY.

1 "RATED #1 BY INVESTMENT PROFESSIONALS FOR 9 YEARS IN A ROW," 2019 PLANADVISER survey.

2 2020 PLANSPPONSOR Defined Contribution Survey.

3 As of June 1, 2020. Empower recordkeeping data. Advisory Services participants average 10% higher savings rates than target date fund savers and have 16% higher web utilization.

4 As of March 27, 2020. Empower recordkeeping data.

Securities, when presented, are offered and/or distributed by GWFS Equities, Inc., Member FINRA/SIPC. GWFS is an affiliate of Empower Retirement, LLC; Great-West Funds, Inc.; and registered investment adviser, Advised Assets Group, LLC. This material is for informational purposes only and is not intended to provide investment, legal or tax recommendations or advice.

©2021 Empower Retirement, LLC. All rights reserved. GEN-FBK-WF-1212011-0721 RO1699735-0721