



# Important Considerations

## MissionSquare Retirement IncomeAdvantage Fund

- The MissionSquare Retirement IncomeAdvantage Fund offered through your retirement plan, seeks both moderate capital growth and current income while providing a guaranteed income feature that protects retirement income against market downturns.
- This summary is intended to explain how the MissionSquare Retirement IncomeAdvantage Fund works and the benefits and features it provides. Please read this document carefully before investing and keep it for future reference.
- If you have questions about the MissionSquare Retirement IncomeAdvantage Fund, please contact MissionSquare using the contact information on the back page of this document.

### As of January 2023

This document provides you with important information that you should know about the MissionSquare Retirement IncomeAdvantage Fund. You should read this and other disclosure documents carefully and retain them for future reference.

# Table of Contents

<b>I. Overview.....</b>	<b>3</b>	<b>VII. Survivor Benefits .....</b>	<b>11</b>
A. Guarantee Phases .....	3	A. Accumulation Phase .....	11
B. What is the MissionSquare Retirement IncomeAdvantage Fund?.....	3	i. Spouse or Civil Union Partner Beneficiary.....	11
C. Investing in the MissionSquare Retirement IncomeAdvantage Fund: Contributions, Transfers and Rollovers .....	3	ii. Beneficiary Other Than a Spouse or Civil Union Partner.....	11
<b>II. Accumulation Phase.....</b>	<b>4</b>	B. Withdrawal Phase .....	11
A. MissionSquare Retirement IncomeAdvantage Fund Values .....	4	i. Single Benefit.....	11
i. Your Market Value (MV) .....	4	ii. Spousal Benefit.....	11
ii. Your Income Base (IB).....	4	C. Guaranteed Payout Phase.....	12
1. Impact of Contributions and Withdrawals ....	4	i. Single Benefit.....	12
<b>III. Your Decision to Lock-In .....</b>	<b>5</b>	ii. Spousal Benefit.....	12
A. Your Income Base .....	5	<b>VIII. General Information .....</b>	<b>12</b>
B. Your Guaranteed Withdrawal Percentage .....	5	A. Ninety (90) Calendar-day Transfer Restriction .....	12
C. Calculating Your Lifetime Annual Withdrawal Amount (LAWA).....	6	B. Stopping Participation .....	12
D. When You Can Lock-In .....	6	C. Forced Distributions .....	12
E. Spousal Benefit .....	7	i. Small Account Balance Distributions.....	12
i. Beneficiary Changes .....	7	ii. Qualified Domestic Relations Orders (QDROs) .....	13
<b>IV. Withdrawal Phase .....</b>	<b>8</b>	1. Accumulation Phase .....	13
A. Taking Your Lifetime Annual Withdrawal Amount.....	8	2. Withdrawal Phase.....	13
<b>B. Increasing your Lifetime Annual Withdrawal Amount.....</b>	<b>8</b>	3. Guaranteed Payout Phase.....	13
i. Positive Investment Performance (Step-Up).....	8	D. Leaving Your Retirement Plan – Transferring Your MissionSquare Retirement IncomeAdvantage Fund Guarantees.....	14
ii. Additional Contributions.....	9	E. MissionSquare Retirement IncomeAdvantage Fund – Operating Within Your Retirement Plan .....	14
iii. Effect on Systematic Withdrawal Arrangements .....	9	i. Subject to Plan Rules.....	14
<b>C. Decreasing Your Lifetime Annual Withdrawal Amount .....</b>	<b>9</b>	ii. Plan Actions – Fund Elimination.....	14
i. Excess Withdrawals.....	9	iii. Empower's Action – Fund Closing .....	15
ii. Effect on Systematic Withdrawal Arrangements.....	10	F. Other Reserved Rights .....	15
<b>V. Guaranteed Payout Phase.....</b>	<b>10</b>	G. Misstatements .....	15
<b>VI. Required Minimum Distributions.....</b>	<b>10</b>	i. Other Empower Retirement Income Guarantees .....	15
<b>VII. Survivor Benefits .....</b>	<b>11</b>	<b>IX. Glossary .....</b>	<b>16</b>
A. Accumulation Phase .....	11	<b>X. Additional Information .....</b>	<b>17</b>
i. Spouse or Civil Union Partner Beneficiary.....	11		
ii. Beneficiary Other Than a Spouse or Civil Union Partner.....	11		
B. Withdrawal Phase .....	11		
i. Single Benefit.....	11		
ii. Spousal Benefit.....	11		
C. Guaranteed Payout Phase.....	12		
i. Single Benefit.....	12		
ii. Spousal Benefit.....	12		
<b>VIII. General Information .....</b>	<b>12</b>		
A. Ninety (90) Calendar-day Transfer Restriction .....	12		
B. Stopping Participation .....	12		
C. Forced Distributions .....	12		
i. Small Account Balance Distributions.....	12		
ii. Qualified Domestic Relations Orders (QDROs) .....	13		
1. Accumulation Phase .....	13		
2. Withdrawal Phase.....	13		
3. Guaranteed Payout Phase.....	13		
D. Leaving Your Retirement Plan – Transferring Your MissionSquare Retirement IncomeAdvantage Fund Guarantees.....	14		
E. MissionSquare Retirement IncomeAdvantage Fund – Operating Within Your Retirement Plan .....	14		
i. Subject to Plan Rules.....	14		
ii. Plan Actions – Fund Elimination.....	14		
iii. Empower's Action – Fund Closing .....	15		
F. Other Reserved Rights .....	15		
G. Misstatements .....	15		
i. Other Empower Retirement Income Guarantees .....	15		
<b>IX. Glossary .....</b>	<b>16</b>		
<b>X. Additional Information .....</b>	<b>17</b>		

# I. Overview

Typically, your income during retirement will depend on how much you've saved by the time you retire. But market downturns as you approach and enter retirement may take your retirement savings – and your retirement dreams – down with them. That's why the MissionSquare Retirement IncomeAdvantage Fund was designed – to let you keep investing in the market, while reducing the risk that losses may impact your income.

## A. Guarantee Phases

Your experience with the **MissionSquare Retirement IncomeAdvantage Fund Guarantees** will typically include three discrete time periods, or "phases:"

- **Accumulation Phase:** When you're saving and getting closer to your retirement date. The MissionSquare Retirement IncomeAdvantage Fund can protect your retirement income while letting you continue to invest in the markets.
- **Withdrawal Phase:** When you're turning your savings into retirement income. The MissionSquare Retirement IncomeAdvantage Fund Guarantees your retirement income while you retain flexibility and control over your account balance.
- **Guaranteed Payout Phase:** When your account balance is gone and your retirement income goes on. The MissionSquare Retirement IncomeAdvantage Fund keeps paying you for as long as you live, even after you've outlived the rest of your savings.

The MissionSquare Retirement IncomeAdvantage Fund includes a feature that sets a guaranteed floor or "**Income Base**" for calculating your lifetime income amount. This feature also allows you to capture any market gains you may experience annually on your birthday. See "Your Income Base" for more details.

Once **Empower** begins tracking the MissionSquare Retirement IncomeAdvantage Fund Guarantees, as described in "Additional information," a Guarantee Fee is assessed. This fee is in addition to the standard investment management and recordkeeping fees. See the "Fees" section of "Additional information" for more details.

## C. Investing in the MissionSquare Retirement IncomeAdvantage Fund: Contributions, Transfers and Rollovers

Please review the current MissionSquare Retirement IncomeAdvantage Fund fact sheet carefully before investing. You may obtain the fact sheet by logging into your account at **[www.missionsq.org](http://www.missionsq.org)**.

## B. What is the MissionSquare Retirement IncomeAdvantage Fund?

The MissionSquare Retirement IncomeAdvantage Fund is a diversified, professionally managed fund that uses the fundamentals of asset allocation to create an asset mix best suited for individuals approaching and in retirement. The MissionSquare Retirement IncomeAdvantage Fund is a plan investment option.

Investing in the MissionSquare Retirement IncomeAdvantage Fund is similar to investing in other funds offered in your retirement plan. All you need to do is transfer some or all of your current balance and/or direct future **contributions** to the MissionSquare Retirement IncomeAdvantage Fund. If your retirement plan permits, you may also roll over balances from previous employers' retirement plans.

## II. Accumulation Phase

### A. MissionSquare Retirement IncomeAdvantage Fund values

Once you start investing in the MissionSquare Retirement IncomeAdvantage Fund, Empower tracks:

#### i. Your Market Value (MV)

Your **Market Value** is the monetary value of the MissionSquare Retirement IncomeAdvantage Fund. Similar to other funds offered through your retirement plan, the Market Value will rise and fall based on market performance of the Fund's underlying investments. This value increases dollar-for-dollar every time you add money to the MissionSquare Retirement IncomeAdvantage Fund. Conversely, it is reduced dollar-for-dollar every time you remove money from the MissionSquare Retirement IncomeAdvantage Fund. **This amount is not guaranteed and may lose value at any time.**

If you decide to remove all of your money from the MissionSquare Retirement IncomeAdvantage Fund, you will receive your Market Value as of the effective date of your request. This will bring the Market Value in the MissionSquare Retirement IncomeAdvantage Fund to zero (\$0) and **all the MissionSquare Retirement IncomeAdvantage Fund Guarantees will be canceled.**

#### ii. Your Income Base (IB)

Your **Income Base** is used solely to determine your **Lifetime Annual Withdrawal Amount** once you begin taking **withdrawals** from the MissionSquare Retirement IncomeAdvantage Fund. It does not represent an account balance and cannot be withdrawn. Remember, if at any time you decide to remove all or a portion of your money from the MissionSquare Retirement IncomeAdvantage Fund, you will receive the Market Value, not the Income Base.

During the Accumulation Phase, your Income Base equals your Highest Birthday Value (HBV). Your Highest Birthday Value starts as your Market Value on the date Empower begins tracking the MissionSquare Retirement IncomeAdvantage Fund Guarantees. Every year after, on your birthday, Empower will compare your current

Market Value to the Highest Birthday Value it has on record. If your current Market Value is higher, that value will be captured and stored as your new Highest Birthday Value and used as your Income Base. The amount of any subsequent Contributions will be added to that new, higher Highest Birthday Value.

If your birthday falls on a non-business day, Empower uses the previous business day. This process will continue until the last day before you Lock-In your Lifetime Annual Withdrawal Amount (see "Your Decision to Lock-In" for more details).

### 1. Impact of Contributions and Withdrawals

Every Contribution you make into the MissionSquare Retirement IncomeAdvantage Fund increases your Highest Birthday Value dollar-for-dollar. Every Withdrawal out of the MissionSquare Retirement IncomeAdvantage Fund reduces your Highest Birthday Value proportionately for (see Example 1).

Example 1. Proportionate reduction in HBV, or Income Base		
Scenario	Calculations	Result
Starting HBV \$120,000	Ratio of withdrawal to MV \$10,000/\$100,000 = 10%	Ending HBV \$108,000
Starting MV \$100,000	Proportionate reduction of HBV Step 1: 10% × \$120,000 = \$12,000 Step 2: \$120,000 - \$12,000 = \$108,000	
Withdrawal amount \$10,000	Dollar-for-dollar reduction in MV Step 1: \$100,000 - \$10,000 = \$90,000	Ending MV \$90,000

### III. Your Decision to Lock-In

You can choose when and how you want to establish or **"Lock-In"** your guaranteed lifetime income from the MissionSquare Retirement IncomeAdvantage Fund. Empower uses your Income Base and **Guaranteed Withdrawal Percentage** to set your Lifetime Annual Withdrawal Amount. This is the guaranteed amount that you can withdraw each **Withdrawal Period** once you Lock-In. A Withdrawal Period is one year starting on your birthday and ending the day before your next birthday.

Any time on or after your 55th birthday, you can Lock-In your Lifetime Annual Withdrawal Amount by contacting MissionSquare directly using the contact information on the back page of this document. You will need to decide whether you will Lock-In with the **Single Benefit** or **Spousal Benefit** option. The information below is intended to clarify how this important decision affects your Lifetime Annual Withdrawal Amount.

Note that your benefit election (either Single or Spousal) is irrevocable and cannot be changed once you have Locked-In. You can defer Locking-In for as long as you choose. However, the IRS may require you to start taking distributions from your retirement plan after you reach age 73. See "Required Minimum Distributions" for more details.

#### A. Your Income Base

Your Lifetime Annual Withdrawal Amount starts with your Income Base. On the day you decide to Lock-In, Empower compares your Market Value to your current Income Base (both as of the previous business day). If your Market Value is higher, it becomes the Income Base. If your Market Value is lower, your current Income Base is used. Note that your Income Base can never exceed \$5 million.

#### B. Your Guaranteed Withdrawal Percentage

Your Guaranteed Withdrawal Percentage is based on your age when you Lock-In and whether you elect to guarantee benefits for only you, or for both you and your spouse or civil union partner. Keep in mind that if you elect the Spousal Benefit and your spouse or civil union partner is younger than you are, then your spouse's or civil union partner's age will be used to determine this percentage (for more details see Spousal Benefit). The specific ages and percentages are:

Age at Lock-In	Benefits for You (Single Benefits)	Benefits for you and Your Spouse or Civil Union Partner (Spousal Benefit)
55-64	4.25%	3.75%
65-69	5.00%	4.50%
70+	5.75%	5.25%

C. Calculating Your Lifetime Annual Withdrawal Amount (LAWA)

Your Lifetime Annual Withdrawal Amount is the product of your Income Base and your Guaranteed Withdrawal Percentage (see Example 2.)

Once your Lifetime Annual Withdrawal Amount is determined, Empower guarantees that you can withdraw this amount each Withdrawal Period for the rest of your life. If market performance or withdrawals of your Lifetime Annual Withdrawal Amount reduce the Market Value to zero (\$0), Empower will continue to fund your Lifetime Annual Withdrawal Amount from its own assets for as long as you live (and your spouse’s or civil union partner’s lives, if applicable).

In addition, Empower can take no action that will lower your Lifetime Annual Withdrawal Amount. However, certain actions you or your retirement plan take could reduce or eliminate this value. See “Decreasing your Lifetime Annual Withdrawal Amount” and “Plan Actions” for more details.

D. When You Can Lock-In

You can Lock-In any time on or after your 55th birthday, as long as your Lifetime Annual Withdrawal Amount is at least \$250. To Lock-In, you need to contact MissionSquare by calling the number listed at the end of this document.

You can wait to Lock-In your Lifetime Annual Withdrawal Amount for as long as you choose. However, IRS rules may require you to start taking distributions from the retirement plan by a certain age, such as 73.

If you Lock-In your Lifetime Annual Withdrawal Amount on any date other than your birthday, it will be pro-rated for that first, partial year only. This adjustment will not reduce the Lifetime Annual Withdrawal Amount in future years (refer to Example 3). However, you should take note of this pro-rated amount if you establish an installment payment schedule (also known as “Systematic Withdrawals”).

Example 2.  
Lifetime Annual Withdrawal Calculation for Single Benefit

Scenario	Calculations	Result
Income Base: \$120,000 Your age at Lock-In: 55-64	\$120,000 ×4.25%	LAWA = \$5,100
Income Base: \$120,000 Your age at Lock-In: 65-69	\$120,000 ×5.00%	LAWA = \$6,000
Income Base: \$120,000 Your age at Lock-In: 70+	\$120,000 ×5.75%	LAWA = \$6,900

Example 3.  
Pro-rated Lifetime Annual Withdrawal Amount

Scenario	
Lock-In date:	January 31
Birthday:	August 1
Withdrawal Period:	January 31 - July 31
Withdrawal Amount:	\$5,000
Calculations	
$\$5,000 \times (182/365)$	
$LAWA \times (\text{days remaining in the Withdrawal Period}/365)$	
Result	
First (partial) period’s Lifetime Annual Withdrawal Amount: \$2,493	
Note: Next period LAWA = \$5,000	

## E. Spousal Benefit

The MissionSquare Retirement IncomeAdvantage Fund offers a Spousal Benefit that lets you give your spouse or civil union partner the option of receiving your Lifetime Annual Withdrawal Amount for the rest of his or her life, should he or she outlive you. You must choose whether to elect the Spousal Benefit when you Lock-In. **This decision is irrevocable and cannot be changed once you have Locked-In.**

**As noted above,** when the Spousal Benefit is elected, a lower Guaranteed Withdrawal Percentage will apply since the guarantee covers the longer of two lifetimes rather than just one.

**To elect the Spousal Benefit, both you and your spouse or civil union partner must be age 55 or older when you Lock-In.** The younger of your age or your spouse's or civil union partner's age will determine your Guaranteed Withdrawal Percentage (refer to Example 4). Your spouse or civil union partner must be the sole primary beneficiary of your retirement plan, both when you Lock-In the Lifetime Annual Withdrawal Amount and upon your death.

**Should you remarry or establish a new civil union partnership after you elect the Spousal Benefit,** you will not be able to add or transfer the benefit to your new spouse or civil union partner.

**Note that there is no Spousal Benefit during the Accumulation Phase.** Should you die during the Accumulation Phase (and therefore before you could have elected the Spousal Benefit), your spouse or civil union partner will restart the Income Base and Highest Birthday Values, based on the then current Market Value. See "Survivor Benefits" for more details.

### i. Beneficiary Changes

Note that changing your designated primary beneficiary during the Withdrawal Phase or Guaranteed Payout Phase will impact the ability of your surviving spouse or civil union partner to receive the Spousal Benefit. In order to be eligible for the Spousal Benefit, your surviving spouse or civil union partner must be the same spouse or civil union partner that was specified at Lock-In, and he or she must be designated as the primary beneficiary for 100% of your account at the time of your death.

### Example 4.

#### Lifetime Annual Withdrawal Calculation for Spousal Benefit

Scenario	Calculations	Result
Income Base: \$120,000		
Both You and Your Spouse's or Civil Union Partner's age at Lock-In: 70+	$\$120,000 \times 5.25\%$	LAWA = \$6,300
Income Base: \$120,000		
Both You and Your Spouse's or Civil Union Partner's age at Lock-In: 65-69	$\$120,000 \times 4.50\%$	LAWA = \$5,400
Income Base: \$120,000		
Both You and Your Spouse's or Civil Union Partner's age at Lock-In: 55-64	$\$120,000 \times 3.75\%$	LAWA = \$4,500



## IV. Withdrawal Phase

After you Lock-In, you can choose when and how to use your Lifetime Annual Withdrawal Amount. This section describes how those choices work and how they can affect your future lifetime income.

### A. Taking Your Lifetime Annual Withdrawal Amount

The Lifetime Annual Withdrawal Amount is the grand total you can take each Withdrawal Period without reducing future guarantees. You can take this grand total all at once or in as many increments as you like, subject to your retirement plan's rules.

To begin taking the Lifetime Annual Withdrawal Amount, simply follow your plan's established process for taking Withdrawals. Your plan and/or MissionSquare may limit the number of Withdrawals allowed in a year.

You can choose to withdraw more or less than your Lifetime Annual Withdrawal Amount from the MissionSquare Retirement IncomeAdvantage Fund in any given Withdrawal Period. **However, withdrawing more than your Lifetime Annual Withdrawal Amount will reduce your future Lifetime Annual Withdrawal Amount proportionately.** See "Decreasing Your Lifetime Annual Withdrawal Amount" for more details.

If you choose to withdraw less than your guaranteed amount in a Withdrawal Period, any Lifetime Annual Withdrawal Amount that you do not withdraw **will NOT be available in subsequent Withdrawal Periods.** This means that withdrawing less than your Lifetime Annual Withdrawal Amount will not increase your Lifetime Annual Withdrawal Amount in later years. These funds will remain in your account and will continue to be reflected in your Market Value. This has the potential to increase your chances for a "Step-Up," but the occurrence of a Step-Up is not guaranteed. See "Positive Investment Performance (Step-Up)" for more details.

Keep in mind that any transaction out of the MissionSquare Retirement IncomeAdvantage Fund is considered a Withdrawal. This includes loans, distributions, and transfers from the MissionSquare Retirement IncomeAdvantage Fund into another plan investment option.

### B. Increasing Your Lifetime Annual Withdrawal Amount

You can increase your Lifetime Annual Withdrawal Amount during the Withdrawal Phase in two ways: positive investment performance and additional Contributions.

#### i. Positive Investment Performance (Step-Up)

Every year on the business day prior to your birthday, Empower compares your Market Value to your Income Base. If your Market Value is higher, it will become your new Income Base. Empower will then multiply your new, higher Income Base by the Guaranteed Withdrawal Percentage you established at Lock-In to increase or "Step-Up" your Lifetime Annual Withdrawal Amount. If your Market Value is lower than your Income Base, then both your Income Base and Lifetime Annual Withdrawal Amount will remain unchanged (see Example 5). Except as noted in the next paragraph, the Step-Up will happen automatically, but you are not required to withdraw this additional amount.

If Empower changes the **Guarantee Fee** associated with the MissionSquare Retirement IncomeAdvantage Fund under your plan and you become eligible for a Step-Up, there will be an additional step in the process. See the "Fees" section of "Additional Information" for more details on how fee changes work. You will be notified and will have 90 calendar days to accept the fee change and the Step-Up amount. When you accept the Step-Up, the new Guarantee Fee will apply to your total Market Value. If you decline the Step-Up, your Lifetime Annual Withdrawal Amount and your Guarantee Fee on your existing Market Value will not change.



**Example 5.****Positive Investment Performance (Step-Up)****Scenario**

Starting LAWA:	\$4,000
Guaranteed Withdrawal Percentage:	5%
Total Market Value:	\$100,000

**Calculations**

Total Market Value × Guaranteed Withdrawal Percentage	
$\$100,000 \times 5\% = \$5,000$	
Result: New LAWA	\$5,000

**Result**

Ending LAWA:	\$5,000
--------------	---------

Regardless, every year, Empower will continue to evaluate your account for a Step-Up, but you will not be eligible to receive the Step-Up until you accept the new Guarantee Fee. If you do not respond in writing within the 90-calendar-day period, you will be deemed to have accepted both the Guarantee Fee change and the Step-Up.

**ii. Additional Contributions**

During the Withdrawal Phase, your Lifetime Annual Withdrawal Amount increases if you add money to the MissionSquare Retirement IncomeAdvantage Fund. The increase in your Lifetime Annual Withdrawal Amount is based upon the amount you add and your **Guaranteed Withdrawal Percentage** established at Lock-In. The increase will be added to your Lifetime Annual Withdrawal Amount immediately, unless you have already taken an **Excess Withdrawal**, as defined below, in that Withdrawal Period. In that case, it will not be available as part of the Lifetime Annual Withdrawal Amount until the next Withdrawal Period. If you add money between your Lock-In date and your next birthday, the increase for that first period will be prorated, similar to the prorated Lifetime Annual Withdrawal Amount discussed earlier (see Example 6).

**Example 6.****Additional Contributions****Scenario**

Starting LAWA:	\$5,000
Guaranteed Withdrawal Percentage:	5%
Additional Contribution:	\$100

**Calculations**

Additional Contribution Amount × Guaranteed Withdrawal Percentage	
$(\$100 \times 5\%) + \$5,000$	
Result: New LAWA	\$5,005

**iii. Effect on Systematic Withdrawal Arrangements**

If your Lifetime Annual Withdrawal Amount has increased and your plan offers Systematic Withdrawals, you may want to increase each Withdrawal under your existing Systematic Withdrawal arrangement to align with the new total Lifetime Annual Withdrawal Amount. You will need to contact MissionSquare directly to change the Systematic Withdrawal amount. Such an increase to your Systematic Withdrawal amount will not occur automatically.

**C. Decreasing Your Lifetime Annual Withdrawal Amount****i. Excess Withdrawals**

During the Withdrawal Phase, the portion of any Withdrawal from the MissionSquare Retirement IncomeAdvantage Fund (including transfers and loans) above your Lifetime Annual Withdrawal Amount for a given Withdrawal Period is an Excess Withdrawal (excluding certain distributions taken to satisfy your RMD amount attributable to assets in the Fund(s); see "Required Minimum Distributions" for more details). Any Excess Withdrawals from the MissionSquare Retirement IncomeAdvantage Fund will proportionately reduce and potentially eliminate your MissionSquare Retirement IncomeAdvantage Fund guarantees (see Example 7).

If you bring your MissionSquare Retirement IncomeAdvantage Fund Market Value to zero (\$0) by taking an Excess Withdrawal, your current MissionSquare Retirement IncomeAdvantage Fund Guarantees will expire and will no longer provide a Lifetime Annual Withdrawal Amount. As such, you should carefully consider the impact on your available guarantees before requesting a transaction (e.g., transfer out, distribution) that would result in an Excess Withdrawal.

ii. Effect on Systematic Withdrawal Arrangements

If your Lifetime Annual Withdrawal Amount has decreased and your plan offers Systematic Withdrawals, you may want to decrease each Withdrawal under your existing Systematic Withdrawal arrangement to align with the new total Lifetime Annual Withdrawal Amount. You will need to contact MissionSquare directly to change the Systematic Withdrawal amount. Such a decrease to your Systematic Withdrawal amount will not occur automatically. **Failure to adjust the Systematic Withdrawal arrangement is likely to cause you to take Excess Withdrawals, which can reduce and may completely eliminate your Lifetime Annual Withdrawal Amount.**

Example 7.  
Excess Withdrawals

Scenario

Current Market Value: \$100,000  
Current Period LAWA: \$8,000  
Total Withdrawal: \$20,000  
(\$8,000 for LAWA and \$12,000 Excess Withdrawal)

Calculations

1. Determine the MV after LAWA:  
=\$92,000 (\$100,000 - \$8,000)
2. Determine the ratio of the Excess Withdrawal to MV (after LAWA):  
13% (\$12,000/\$92,000)
3. Reduce the next period LAWA by ratio:  
\$8,000 × 13% = \$1,040  
Result: Next Period LAWA = \$6,960  
(\$8,000 - \$1,040)

## V. Guaranteed Payout Phase

We refer to the period when Empower continues making Lifetime Annual Withdrawal Amount payments to you after your market value falls to zero (\$0) as the Guaranteed Payout Phase of the MissionSquare Retirement IncomeAdvantage Fund Guarantees.

If your MissionSquare Retirement IncomeAdvantage Fund Market Value is reduced to zero (\$0) as a result of 1) distributions of your Lifetime Annual Withdrawal Amount (i.e., non-Excess Withdrawals) or 2) negative Fund performance, you will continue to receive your Lifetime Annual Withdrawal Amount for as long as you (and your spouse or civil union partner, if applicable) live. Empower will directly send your Lifetime Annual Withdrawal Amount to your retirement plan account, and it will be invested in the fund designated by you or your retirement plan to receive such amounts. After the Guaranteed Payout Phase starts, no further Contributions to the MissionSquare Retirement IncomeAdvantage Fund will be allowed.

## VI. Required Minimum Distributions

The IRS requires you to distribute at least a minimum amount from your retirement plan each year after you turn age 73 or separate from service. This required minimum distribution (RMD) can be satisfied through a combination of distributions from the MissionSquare Retirement IncomeAdvantage Fund and the other investments in your retirement plan. You should consult your retirement plan's Summary Plan Description or your tax advisor for more information.

During the Accumulation Phase, any Withdrawals – including those intended to satisfy your RMD – will reduce your Highest Birthday Value proportionately. **If you are subject to RMDs and have not yet Locked-In, you should strongly consider Locking-In before taking Withdrawals to satisfy your RMD.**

## VII. Survivor Benefits

### A. Accumulation Phase

In the event of your death, your Market Value (if any) is what will be passed on to your beneficiary(ies) as a death benefit, subject to the terms of your plan.

#### i. Spouse or Civil Union Partner Beneficiary

If your spouse or civil union partner is the designated beneficiary for any portion of your account, he or she will receive the applicable portion of your account balance, and can invest the money in any of the investment options available in the plan, including the MissionSquare Retirement IncomeAdvantage Fund. However, your guarantees will not be passed on to the surviving spouse or civil union partner, so he or she will be treated as a new investor (i.e., the Highest Birthday Value and Income Base will be reset based on the current Market Value of the MissionSquare Retirement IncomeAdvantage Fund, and he or she will be able to select his or her own Lock-In date).

During the Withdrawal Phase, you may be required to withdraw more than your Lifetime Annual Withdrawal Amount to comply with IRS rules. Empower will determine whether your RMD attributable to the MissionSquare Retirement IncomeAdvantage Fund is more than your Lifetime Annual Withdrawal Amount. If so, you can take the additional amount above your Lifetime Annual Withdrawal Amount and this additional amount will not be treated as an Excess Withdrawal. If you do not withdraw this additional amount before December 31, it will cease to be available for that calendar year. Keep in mind that this additional amount does not permanently increase your Lifetime Annual Withdrawal Amount.

During the Guaranteed Payout Phase, the Lifetime Annual Withdrawal Amount will be sent to your retirement plan account, which you can then distribute according to your retirement plan's rules.

#### ii. Beneficiary Other Than a Spouse Or Civil Union Partner

If someone other than your spouse or civil union partner is the designated beneficiary for any portion of your account, he or she will receive the applicable portion of your account balance, and can invest the money in any of the investment options available in the plan, with the exception of the MissionSquare Retirement IncomeAdvantage Fund. Beneficiaries who are not spouses or civil union partners are not eligible to invest in the MissionSquare Retirement IncomeAdvantage Fund, so any Market Value passed on to such a beneficiary will stop accruing MissionSquare Retirement IncomeAdvantage Fund **Guarantees**. This Market Value will remain in the MissionSquare Retirement IncomeAdvantage Fund until the beneficiary or the retirement plan provides direction on where to move it.

### B. Withdrawal Phase

In the event of your death, the benefits available to your beneficiary(ies) depend on 1) whether you Locked-in with the Single Benefit or Spousal Benefit option, and 2) whether or not your beneficiary(ies) includes a spouse or civil union partner.

#### i. Single Benefit

If you Locked-in with the Single Benefit option, your Market Value (if any) is what will be passed on to your beneficiary(ies) as a death benefit, subject to the terms of your plan. In this case, the above information in the "Accumulation Phase" section applies.

#### ii. Spousal Benefit

If you Locked-in with the Spousal Benefit option, and your surviving spouse or civil union partner remains the designated primary beneficiary for 100% of your account at the time of your death, he or she will be entitled to receive the Lifetime Annual Withdrawal Amount for the remainder of his or her life, or withdraw any portion of the Market Value (if any) as a lump sum (note that your surviving spouse or civil union partner may need to contact MissionSquare to start or restart

any Systematic Withdrawals). Upon the death of your surviving spouse or civil union partner, the remaining Market Value (if any) will be distributed to the designated beneficiary(ies) for the account.

Should your spouse or civil union partner predecease you after you have elected the Spousal Benefit, you can continue to be invested in the MissionSquare Retirement IncomeAdvantage Fund for as long as you choose. There will be no adjustment to the Lifetime Annual Withdrawal Amount as a result of your spouse's or civil union partner's death. In other words, the Guaranteed Withdrawal Percentage will not be restated as if you had chosen the Single Benefit – it will stay the same. Your MissionSquare Retirement IncomeAdvantage Fund Guarantees will expire upon your death, and your Market Value (if any) is what will be passed on to your remaining beneficiary(ies), subject to the terms of your plan.

### **C. Guaranteed Payout Phase**

In the event of your death, the benefits available to your beneficiary(ies) depend on 1) whether you Locked-In with the Single Benefit or Spousal Benefit option, and 2) whether or not your beneficiary(ies) includes a spouse or civil union partner.

#### **i. Single Benefit**

If you Locked-In with the Single Benefit option, your Lifetime Annual Withdrawal Amount will cease upon your death.

#### **ii. Spousal Benefit**

If you Locked-In with the Spousal Benefit option, and your surviving spouse or civil union partner remains the designated primary beneficiary for 100% of your account at the time of your death, Empower will continue to directly send the Lifetime Annual Withdrawal Amount to his or her retirement plan account. The Lifetime Annual Withdrawal Amount will cease upon his or her death.

**Should your spouse or civil union partner predecease you after you** have elected the Spousal Benefit, Empower will continue to directly send the Lifetime Annual Withdrawal Amount to your retirement plan account. Your Lifetime Annual Withdrawal Amount will cease upon your death.

## **VIII. General Information**

### **A. Ninety (90) Calendar-day Transfer Restriction**

During the Accumulation Phase, if you move money out of the MissionSquare Retirement IncomeAdvantage Fund, you will not be allowed to transfer money back into the MissionSquare Retirement IncomeAdvantage Fund for 90 calendar days.

During the Withdrawal Phase, any Excess Withdrawals will result in the 90-day restriction on transfers back into the MissionSquare Retirement IncomeAdvantage Fund.

You may, however, continue to make payroll Contributions into the MissionSquare Retirement IncomeAdvantage Fund during the restriction period.

### **B. Stopping Participation**

You can stop participating in the MissionSquare Retirement IncomeAdvantage Fund at any time by removing all money from the MissionSquare Retirement IncomeAdvantage Fund. You can do this at any time with no fees or charges. Once you stop participating, any MissionSquare Retirement IncomeAdvantage Fund Guarantees immediately expire. If you stop participating, you cannot invest in the MissionSquare Retirement IncomeAdvantage Fund for 90 calendar days except by payroll deduction.

### **C. Forced Distributions**

#### **i. Small Account Balance Distributions**

If you are in the Accumulation Phase, and terminate employment with a total account balance less than \$1,000, your retirement plan rules may require that the remaining assets in your account be distributed to you in a lump sum without your consent. In this case, you will receive your total balance in the MissionSquare Retirement IncomeAdvantage Fund Market Value plus the **Net Actuarial Present Value** of any existing guarantees. The Net Actuarial

Present Value is equivalent to the actuarial present value of your future benefit guarantees, less your current the MissionSquare Retirement IncomeAdvantage Fund Market Value.

If you are in the Withdrawal or Guaranteed Payout Phases, you will not be forced to take a distribution without your consent.

Some plans may require that balances in excess of \$1,000, but not more than the dollar limit under Section 411(a)(11)(A) of the Internal Revenue Code (\$5,000 as of 2015), be rolled over to an IRA automatically upon your separation from service.

## ii. Qualified Domestic Relations Orders (QDROs)

If you divorce, your ex-spouse or civil union partner may be awarded a portion (or all) of your retirement plan account balance pursuant to a qualified domestic relations order (QDRO). The benefits and guarantees that your ex-spouse or civil union partner are entitled to receive from the MissionSquare Retirement IncomeAdvantage Fund will depend on your Lock-in status, as described below. Note that each situation will need to comply with the requirements of your specific QDRO.

### 1. Accumulation Phase

The Market Value and pro rata share of the Highest Birthday Value stipulated by the QDRO will be transferred to an account for your ex-spouse or civil union partner. He or she will have the option of continuing to invest in the MissionSquare Retirement IncomeAdvantage Fund, and will be eligible to Lock-In with the Single Benefit (or Spousal Benefit provided that he or she remarries or establishes a new civil union partnership).

### 2. Withdrawal Phase

The benefits and guarantees that are passed to your ex-spouse or civil union partner will depend on whether you elected the Single Benefit or Spousal Benefit, as described below. In all cases, the Market Value in the MissionSquare Retirement IncomeAdvantage Fund remains available for a transfer out of the MissionSquare Retirement IncomeAdvantage Fund at any time.

**a. Single Benefit:** The Market Value and pro rata share of the Lifetime Annual Withdrawal Amount stipulated by the QDRO will be transferred to an account for your ex-spouse or civil union partner. He or she will be eligible to receive the pro rata share of the Lifetime Annual Withdrawal Amount until your death, at which time the Lifetime Annual Withdrawal Amount stops and the ex-spouse or civil union partner is entitled to the remaining Market Value (if any).

**b. Spousal Benefit:** The Market Value and pro rata shares of the Lifetime Annual Withdrawal Amount and Income Base stipulated by the QDRO will be transferred to an account for your ex-spouse or civil union partner. He or she will be eligible to receive the pro rata share of the Lifetime Annual Withdrawal Amount until his or her death, at which time the remaining Market Value (if any) will be passed onto your ex-spouse's or civil union partner's designated beneficiary(ies).

## 3. Guaranteed Payout Phase

The benefits and guarantees that are passed to your ex-spouse or civil union partner will depend on whether you elected the Single Benefit or Spousal Benefit, as described below. In all cases, there is no Market Value in the MissionSquare Retirement IncomeAdvantage Fund available for a transfer out of the MissionSquare Retirement IncomeAdvantage Fund at any time.

**a. Single Benefit:** The pro rata share of the Lifetime Annual Withdrawal Amount stipulated by the QDRO will be transferred to an account for your ex-spouse or civil union partner. He or she will be eligible to receive the pro rata share of the Lifetime Annual Withdrawal Amount until your death, at which time the Lifetime Annual Withdrawal Amount ends.

**b. Spousal Benefit:** The pro rata share of the Lifetime Annual Withdrawal Amount stipulated by the QDRO will be transferred to an account for your ex-spouse or civil union partner. He or she will be eligible to receive the pro rata share of the Lifetime Annual Withdrawal Amount until his or her death.



#### **D. Leaving Your Retirement Plan – Transferring Your Missionsquare Retirement IncomeAdvantage Fund Guarantees**

If you choose to leave your retirement plan, you may be able to transfer or roll over your MissionSquare Retirement IncomeAdvantage Fund Guarantees into a variable annuity contract, which is registered with the Securities and Exchange Commission, available through Empower Annuity Insurance Company. **This contract may have substantially different fees, investments, and provisions affecting the guarantees.**

You should read the materials concerning such contract carefully, including its prospectus, and consider the benefits and differences between it and the MissionSquare Retirement IncomeAdvantage Fund as offered through your retirement plan. If you have both Roth and non-Roth money in your retirement plan, you will need a separate Roth IRA variable annuity and a separate non-Roth IRA variable annuity to roll over the MissionSquare Retirement IncomeAdvantage Fund Guarantees associated with each kind of money.

You only get a one-time choice of whether you want to move all or part of your MissionSquare Retirement IncomeAdvantage Fund. If you roll over your total Market Value in the Accumulation Phase, the annuity contract would start with the same Highest Birthday Value as you had under your retirement plan's MissionSquare Retirement IncomeAdvantage Fund. If you are in the Withdrawal Phase, the annuity contract will start with the same Lifetime Annual Withdrawal Amount as you had under your retirement plan's MissionSquare Retirement IncomeAdvantage Fund. If you do not roll over all of the Market Value of your the MissionSquare Retirement IncomeAdvantage Fund, the initial guarantees under the annuity will be established in proportion to the Market Value that was rolled over.

If you roll any portion of your MissionSquare Retirement IncomeAdvantage Fund Market Value into anything other than a specific Empower-issued variable annuity, all MissionSquare Retirement IncomeAdvantage Fund Guarantees associated with that portion will immediately cease.

If you have a MissionSquare Retirement IncomeAdvantage Fund benefit in more than one retirement plan, Empower may limit your ability to combine MissionSquare Retirement IncomeAdvantage Fund Guarantees associated with those multiple plans under an IRA or Roth IRA. Similarly, if you have another Empower retirement income guarantee, Empower may limit your ability to combine guarantees associated with those multiple plans under an IRA or Roth IRA. See "Other Empower retirement income guarantees" for more details.

#### **E. MissionSquare Retirement IncomeAdvantage Fund – Operating Within Your Retirement Plan**

##### **i. Subject to Plan Rules**

Participation in the MissionSquare Retirement IncomeAdvantage Fund is a feature of your retirement plan and is subject to the rules of your retirement plan. If your plan's rules are more restrictive than the MissionSquare Retirement IncomeAdvantage Fund's provisions, your retirement plan's rules will apply. Refer to your retirement plan documents and other materials for more information.

##### **ii. Plan Actions – Fund Elimination**

The MissionSquare Retirement IncomeAdvantage Fund is an investment option available under your retirement plan. Your retirement plan generally can change investment options – including the MissionSquare Retirement IncomeAdvantage Fund – at any time. This could include closing a fund to new Contributions or even eliminating it entirely. If this occurs, **and no other investment eligible for MissionSquare Retirement IncomeAdvantage Fund Guarantees is available**, your MissionSquare Retirement IncomeAdvantage Fund Guarantees will end and your MissionSquare Retirement IncomeAdvantage Fund Market Value will move as directed by you or your retirement plan.

You may have a limited opportunity to roll your MissionSquare Retirement IncomeAdvantage balance to an individual retirement account (IRA) at Empower and maintain your guarantees prior to a fund elimination. Refer to your retirement plan documents and other materials for more information. Availability and terms of the IRA are subject to regulatory approvals and may vary by jurisdiction, and the IRA may have substantially different fees, investments, and provisions affecting the guarantees, including minimum balance requirements.

### iii. Empower's Action – Fund Closing

Empower reserves the right to stop accepting Contributions into the contract that provides the MissionSquare Retirement IncomeAdvantage Fund Guarantees and to change or eliminate the eligibility of funds for its guarantees. If Empower stops accepting Contributions, and the fund remains an eligible investment, any existing money will continue to receive guarantees.

## F. Other Reserved Rights

Empower reserves the right to restrict your ability to invest rollovers and full loan repayments in the MissionSquare Retirement IncomeAdvantage Fund for a limited period. Empower will provide written, advance notice if it intends to exercise one or more of these rights. If it does so, it will exercise it for everyone participating in the MissionSquare Retirement IncomeAdvantage Fund under your plan.

## G. Misstatements

If Empower discovers that your or your spouse's or civil union partner's age or any other fact affecting MissionSquare Retirement IncomeAdvantage Fund Guarantees was misstated, or Empower discovers a clerical error, Empower will make adjustments to any fees, guarantees, or other values to reasonably conform to the facts. Empower will follow its established procedures in making these corrections and will apply those procedures on a uniform basis.

## H. Loans

Assets invested in the MissionSquare Retirement IncomeAdvantage Fund are not eligible to be paid to you as part of a loan, since transfers or distributions from the Fund during the Accumulation Phase will reduce and potentially eliminate your future payment guarantees. However, assets in the Fund will be included for the purpose of determining the amount you are eligible to borrow from your account. In order to have assets currently invested in the MissionSquare Retirement IncomeAdvantage Fund available to be paid out to you as part of the loan, you must transfer those assets to another available fund.

## I. Other Empower Retirement Income Guarantees

Your retirement plan may include more than one version of retirement income guarantees from Empower. These other versions generally are known as "Empower IncomeFlex." Generally, only one version of retirement income guarantees from Empower is open to new Contributions at any given time. **This document refers only to the MissionSquare Retirement IncomeAdvantage Fund Guarantees available through your retirement plan.**

If you have questions about another version of retirement income guarantees from Empower, including Empower IncomeFlex, please consult the Important Considerations document or prospectus for that version, or contact MissionSquare Plan Services using the contact information at the end of this document.



## IX. Glossary

**Accumulation Phase:** The period before you Lock-In your Lifetime Annual Withdrawal Amount.

**Contribution:** Any money moved into the MissionSquare Retirement IncomeAdvantage Fund, including payroll deductions, transfers, loan repayments, or any other actions you may take that increase your MissionSquare Retirement IncomeAdvantage Fund Market Value.

**Excess Withdrawal:** During the Withdrawal Phase, an Excess Withdrawal is the portion of any Withdrawal above your Lifetime Annual Withdrawal Amount for a given Withdrawal Period. During the Accumulation Phase, any Withdrawal is considered an Excess Withdrawal. Excess Withdrawals will reduce or eliminate the Lifetime Annual Withdrawal Amount for future Withdrawal Periods.

**Guarantee Fee:** The fee assessed to compensate Empower for the MissionSquare Retirement IncomeAdvantage Fund Guarantees.

**Guaranteed Payout Phase:** The period after you exhaust your Market Value but Empower continues to fund your Lifetime Annual Withdrawal Amount.

**Guaranteed Withdrawal Percentage:** The percentage used to calculate your Lifetime Annual Withdrawal Amount. It is determined by your age at the time you Lock-In. If you elect the Spousal Benefit, this percentage is reduced and is based on the age of the younger of you and your spouse or civil union partner.

**Highest Birthday Value:** During the Accumulation Phase, this guaranteed value is determined by taking the highest MissionSquare Retirement IncomeAdvantage Fund Market Value on each of your birthdays since you invested in the MissionSquare Retirement IncomeAdvantage Fund. It increases with every Contribution and decreases proportionately with every Withdrawal.

**Income Base:** Guaranteed value used to calculate your Lifetime Annual Withdrawal Amount. The Income Base shall not be greater than \$5,000,000 and is not available for withdrawal. We may also refer to it as the "Protected Income Base."

**Lifetime Annual Withdrawal Amount:** The total amount that you may withdraw each Withdrawal Period as long as you live, or as long as your spouse lives, if the Spousal Benefit is elected. The annual income amount is set initially as a percentage of your Income Base, but will be adjusted to reflect subsequent contributions, Excess Withdrawals, and Step-Ups. We may also refer to it as the "Annual Guaranteed Withdrawal Amount," the "Guaranteed Withdrawal Amount," or the "Guaranteed Annual Income Amount."

**Lock-In:** The process of establishing the Lifetime Annual Withdrawal Amount.

**Market Value:** The actual value of your investments in the MissionSquare Retirement IncomeAdvantage Fund. This is the amount used for loans, distributions, or transfer amounts (subject to any plan vesting requirements). It is also the amount that will be passed on to your beneficiaries as a death benefit. This amount is not guaranteed. We may also refer to it as the "Guaranteed Withdrawal Market Value" or the "Contract Value."

**Net Actuarial Present Value:** A value equivalent to the actuarial present value of your future MissionSquare Retirement IncomeAdvantage Fund Guarantees, less your current MissionSquare Retirement IncomeAdvantage Fund Market Value.

**Empower:** Empower Annuity Insurance Company.

**Single Benefit:** A Lifetime Annual Withdrawal Amount that is available for as long as you live, but does not continue to be available to a surviving spouse or civil union partner.

**Spousal Benefit:** The MissionSquare Retirement IncomeAdvantage Fund offers the choice to have the Lifetime Annual Withdrawal Amount continue to be available to a surviving spouse or civil union partner, if elected when you Lock-In. If you elect the Spousal Benefit, the Lifetime Annual Withdrawal Amount will be lower.

**Step-Up:** During the Withdrawal Phase, investment performance can increase – but not decrease – your Income Base and Lifetime Annual Withdrawal Amount. When your Income Base and Lifetime Annual Withdrawal Amount are increased, this is called a Step-Up.

**Systematic Withdrawals:** Automatic, scheduled distributions from a retirement plan and/or an investment option within a retirement plan. Consult MissionSquare Plan Services for more information about options available for your retirement plan.

**MissionSquare Retirement IncomeAdvantage Fund Guarantees:** The values Empower uses to determine your lifetime income under the MissionSquare Retirement IncomeAdvantage Fund. They include the Highest Birthday Value, Income Base, and Lifetime Annual Withdrawal Amount. These do not represent an account balance and cannot be withdrawn.

**Withdrawal:** Any money moved out of the MissionSquare Retirement IncomeAdvantage Fund including distributions, transfers, loans, or any other actions you may take that reduce your MissionSquare Retirement IncomeAdvantage Fund Market Value.

**Withdrawal Period:** A full year that begins on your birthday and ends the day before your next birthday. When you Lock-In, your first Withdrawal Period begins on the day you Lock-In and ends the day before your next birthday.

**Withdrawal Phase:** The period after you Lock-In your Lifetime Annual Withdrawal Amount, but before you exhaust your Market Value.

## X. Additional Information

### Directly Investing in the MissionSquare Retirement IncomeAdvantage Fund

You participate in the MissionSquare Retirement IncomeAdvantage Fund by transferring some or all of your current balance and/or directing future Contributions to it. If your retirement plan permits, you may also roll over balances from previous employers' retirement plans.

The MissionSquare Retirement IncomeAdvantage Fund is a professionally managed investment option available within your employer-sponsored retirement plan that includes a guaranteed lifetime income feature. The Fund invests in a separate account under a group variable annuity issued by Empower Annuity Insurance Company (Empower), Hartford, CT. Guarantees are provided by Empower and are based on its claims-paying ability. Based on its underlying investments, the Fund is a balanced Fund composed of an asset mix of approximately 60% equities and 40% fixed income. This allocation lets you participate in the market, while the guaranteed income benefit protects retirement income against market downturns. Like other investments available in your plan, you are eligible to transfer any portion of your current balance and/or allocate future Contributions to the Fund.

### When Empower Starts Tracking Guarantees

As soon as you invest in the MissionSquare Retirement IncomeAdvantage Fund, Empower begins tracking the MissionSquare Retirement IncomeAdvantage Guarantees and creates an Income Base for you. The expenses for the MissionSquare Retirement IncomeAdvantage Fund include the additional Guarantee Fee that pays for the MissionSquare Retirement IncomeAdvantage Guarantees.

### **Lock-In Process**

Once you are eligible, you can Lock-In by calling MissionSquare Retirement at the number on the back page of this document. You will be connected with a Empower Participant Service Representative who will complete the Lock-In process after confirming your information and desired benefit option.

If you elect the Spousal Benefit, you will be provided with the MissionSquare Retirement IncomeAdvantage Fund Spousal Lock-In Form. You will need to complete this form and return it with a copy of your marriage certificate and proof of your spouse's age.

### **Initiating Benefit Payments from the MissionSquare Retirement IncomeAdvantage Fund**

Following Lock-In, you can begin receiving payments from the Fund by completing the MissionSquare Retirement IncomeAdvantage Fund Installment Payment Form, available by contacting MissionSquare. You can change your installment payment schedule at any time by contacting MissionSquare and completing the appropriate forms.

Please note that the rules governing your retirement plan determine when you are eligible to distribute assets from the plan. If you Lock-In prior to becoming eligible to take a distribution from your retirement plan, you will not be able to establish Systematic Withdrawals from the MissionSquare Retirement IncomeAdvantage Fund until such time that you become eligible to withdraw funds from your plan. However, you are still entitled to your Lifetime Annual Withdrawal Amount and can transfer your Lifetime Annual Withdrawal Amount out of the Fund to other investments available in your retirement plan each Withdrawal Period. Transfers out of the Fund can be executed using MissionSquare's Account Access, or by contacting MissionSquare.

### **Impact on Account Rebalance Features**

Some fund transfer features that allow investors to rebalance the funds in their retirement plans in a single transaction may be unavailable to investors in the MissionSquare Retirement IncomeAdvantage Fund. However, investors will still be able to rebalance their assets by executing multiple fund transfers from their assets not invested in the Fund.

### **Portability of Guarantee Features Plan Sponsor Actions – Change in Retirement Plan Providers**

In the event your plan sponsor decides to switch retirement plan providers, your plan sponsor may have the option to convert the group annuity contract into a contract issued directly by Empower to the plan. If your plan sponsor agrees to enter into a successor group annuity contract directly with Empower to offer an investment fund with similar provisions as the Fund, your Market Value and guarantees will continue. The ability of your plan sponsor to execute a contract with Empower may be subject to applicable regulatory filings and approvals, and the terms and conditions of the successor contract may differ significantly from those applicable to the Fund.

Even if your plan sponsor declines or is unable to enter into a successor contract with Empower, you may have a limited opportunity to roll your MissionSquare Retirement IncomeAdvantage balance to an IRA account at Empower and maintain your guarantees prior to the retirement plan switching providers. Refer to your retirement plan documents and other materials for more information. Availability and terms of the IRA are subject to regulatory approvals and may vary by jurisdiction, and the IRA may have substantially different fees, investments, and provisions affecting the guarantees, including minimum balance requirements.

Additionally, MissionSquare may be able to preserve the guarantees for participants whose plans do not enter into a successor agreement with Empower and who are not eligible to transfer their guarantees to the Empower IRA. This option is available only upon the request of the plan sponsor and is conditional upon the plan sponsor and MissionSquare entering into an agreement to administer and provide recordkeeping services for the remaining assets and guarantees. In the event that such an agreement is not feasible, the guarantees will end and the Market Value (if any) remaining in the Fund will be transferred as directed by the investor or the plan sponsor.

## Fund Termination

VantageTrust is an unregistered commingled trust that holds and invests the assets of public sector retirement plans, including the group annuity contract with Empower. It is possible that VantageTrust Company, LLC, trustee of VantageTrust, may terminate the Fund and/or the group annuity contract in which it invests. In such a circumstance, the plan sponsor may have the option to convert the group annuity contract into a contract issued directly by Empower to the plan or its trustee. Such a conversion would be handled in the same manner as a change in plan provider, described above.

## Fees

As mentioned above, you pay a Guarantee Fee for MissionSquare Retirement IncomeAdvantage Fund Guarantees. This Guarantee Fee is an annual fee of 1.00% and is assessed in addition to the investment management fees and other operating expenses or recordkeeping and administration fees applied to the MissionSquare Retirement IncomeAdvantage Fund. This fee reduces the investment returns of the Fund and this reduction is reflected in your Market Value.

Empower may change the Guarantee Fee in the future, up to a maximum of 1.50%. Any change will apply only to money added to the MissionSquare Retirement IncomeAdvantage Fund after the change. However, as described previously, if you agree to a Step Up following a fee increase, the higher fee will apply to the entire Market Value of the Fund.

For information regarding other fees and expenses charged to the MissionSquare Retirement IncomeAdvantage Fund, please review the Fund's current fact sheet. You may obtain the fact sheet by logging into your account at [www.missionsq.org](http://www.missionsq.org).

If you have questions about the MissionSquare Retirement IncomeAdvantage Fund, please contact MissionSquare directly using the contact information below:

### **MissionSquare Plan Services**

(800) 669-7400

[www.missionsq.org](http://www.missionsq.org)

### **Empower Annuity Insurance Company (EAIC), CA COA #08003, Hartford, CT.**

Neither EAIC nor MissionSquare guarantees the investment performance or return on contributions to EAIC's Separate Account. You should carefully consider the objectives, risks, charges, expenses, and underlying guarantee features before purchasing this product. EAIC may increase the Guarantee Fee in the future, from one percent up to a maximum of 1.50 percent. Like all variable investments, this Fund may lose value. Availability and terms may vary by jurisdiction; subject to regulatory approvals. Annuity contracts contain exclusions, limitations, and reductions of benefits and terms for keeping them in force. Guarantees are based on EAIC's claims-paying ability. This annuity is issued under Contract form # GA-2020-TGWB4-0805-RC.

MissionSquare provides recordkeeping services to your Plan and is the investment manager of the underlying EAIC Separate Account. EAIC or its affiliates may compensate MissionSquare for providing these and related administrative services in connection with the Fund. Before electing the Spousal Benefit (if available) on behalf of any beneficiary not recognized as your spouse under Federal law (a civil union partner), be aware that provisions of your plan or the Internal Revenue Code might prevent, limit, or otherwise affect the ability of the beneficiary to receive the Spousal Benefit. Variable annuities are suitable for long-term investing, particularly retirement savings. Empower refers to the products and services offered by Empower Annuity Insurance Company of America and its subsidiaries.

*This material is for informational purposes only and is not intended to provide investment, legal or tax recommendations or advice. ©2022 Empower Retirement, LLC. All rights reserved.*

*Note: Participants who are interested in the MissionSquare Retirement IncomeAdvantage Fund must first receive and read the **MissionSquare Retirement IncomeAdvantage Fund Important Considerations** document before investing.*



**MissionSquare**  
RETIREMENT

**MissionSquare Retirement** 777 N. Capitol Street, NE, Washington, DC 20002-4240  
(800) 669-7400 [www.missionsq.org](http://www.missionsq.org)

63157-1023-7995-C2066