

Item 1 – Cover Page

EMPOWER ADVISORY GROUP, LLC

Disclosure Brochure

Personal Strategy Wrap Fee Program

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March 28, 2024

This Wrap Fee Program Brochure (brochure) provides information about the qualifications and business practices of Empower Advisory Group, LLC (EAG). Specifically, this Brochure provides information on the qualifications and business practices for the advisory services provided by EAG for the Personal Strategy and Personal Strategy+ advisory services. If you have any questions about the contents of this Brochure, please contact us at 855-855-8005. The information in this Brochure has not been approved or verified by the Securities and Exchange Commission (SEC) or by any state securities authority.

EAG is a federally registered investment adviser under the Investment Advisers Act of 1940 (Advisers Act). Registration of EAG does not imply any level of skill or training.

Additional information about EAG is available on the SEC website at <https://adviserinfo.sec.gov> or at EAG's website at <https://empower.com/EAG>. The SEC's web site also provides information about any person affiliated with EAG who is registered, or is required to be registered, as an investment adviser representative with EAG.

Item 2 — Material Changes

This section of the Brochure highlights and discusses any changes that were made since the Adviser's last update on January 30, 2024. There have been no material changes to report.

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Item 4 — Advisory Business

Description of Advisory Firm

EAG has been a registered investment adviser under the Advisers Act since 2000. EAG is also registered in all 50 states, the District of Columbia, Virgin Islands, Guam, and Puerto Rico. EAG offers investment management and advisory services to plan sponsors of employer-sponsored retirement plans such as 401(a), 401(k), 403(b) and 457 plans, including government entities and their participants, and to all account holders of the Empower Premier IRA (IRA holder or account holder). EAG does not choose the investments offered in employer-sponsored retirement plans or IRAs. EAG also offers investment management services to individuals and to retail brokerage account holders. More information about EAG's services, including an applicable brochure, can be obtained by contacting EAG at the number provided on the cover page of this Brochure or by visiting EAG's website at: www.empower.com/eag.

EAG is a wholly owned subsidiary of Empower Services Holdings US, LLC, (ESH US) a holding company domiciled in the State of Delaware. ESH US is owned by Empower Annuity Insurance Company of America (EAICA). EAICA is a direct, wholly owned subsidiary of Empower Holdings, LLC (EHL), a Delaware holding company. EHL is a direct wholly owned subsidiary of Great-West Lifeco U.S. LLC (Lifeco U.S.) and an indirect wholly owned subsidiary of Great-West Lifeco Inc. (Lifeco), a Canadian holding company. Lifeco is a subsidiary of Power Financial Corporation (Power Financial), a Canadian holding company with substantial interests in the financial services industry. Power Corporation of Canada (Power Corporation), a Canadian holding and management company, has voting control of Power Financial. The Desmarais Family Residuary Trust has voting control of Power Corporation, through a group of private holding companies it controls.

Types of Services Discussed in this Brochure:

Personal Strategy® Advisory Services

Our Personal Strategy® advisory services (Advisory Services, Services or Managed Accounts) combine technology with objective financial advice from Investment Advisor Representatives (Advisors) who act as fiduciaries to our clients. EAG charges an all-inclusive fee for its Advisory Services described in this brochure. Our Advisory Services are comprised of the services described below. Availability of some of these Advisory Services depends on the level of investment by a client.

The web, mobile, tablet, and personal financial management aggregation service (Dashboard or Empower Personal Dashboard) provided to clients is delivered through Empower Personal Wealth.

Core Managed Account Advisory Services:

Clients are required to establish brokerage accounts at a qualified custodian (Broker or Brokers) identified by EAG. All identified Brokers are member firms of the Financial Industry Regulatory Authority, Inc. (FINRA) and the Securities Investor Protection Corporation (SIPC). The currently identified Broker is:

Pershing Advisor Solutions LLC

One Pershing Plaza, 4th Floor, Jersey City, NJ 07399,

www.pershing.com/who-we-serve/registered-investment-advisors.

All Managed Account client assets described herein are held in custody at the above-listed Broker. Pershing is not affiliated with EAG.

- Ongoing discretionary investment management
- Periodic rebalancing
- Tax optimization and tax loss harvesting, as applicable
- In some instances, collaboration with CPA and estate planning professionals
- Portfolio personalization, as applicable
- Financial planning education
- U.S. equity portfolio Smart Weighting™, as applicable
- Custody services included at no additional charge

- Securities transaction costs included at no additional charge
- Assignment of a personal financial Advisor or team
- Unaffiliated, qualified custodian
- Minimum relationship size is generally \$100,000
- Access to a Socially Responsible Personal Strategy that systematically screens U.S.-based companies based on their actions in three key areas: environmental, social, and governance
- Access to an unaffiliated Private Equity Offering for qualifying Clients, which provides the opportunity to invest in funds of private equity funds. Private Equity Offerings include additional fees.
- Access to Personal Strategy+TM, our employer-sponsored retirement account management services (Personal Strategy+) for active or former retirement accounts like 401k, 403b and 457s. Personal Strategy+ is not available to Empower plan accounts.

Socially Responsible Investing (SRI)

In addition to the Core Personal Strategy offerings, EAG offers investment portfolios with a socially responsible lens. EAG defines Socially Responsible Investing as the application of value-based investment filters coupled with the integration of ESG factors. EAG partners with Sustainalytics, a provider of ESG and Corporate Governance research, for ESG scoring data. “ESG” stands for Environmental, Social, and Governance, which represent three categories of corporate risks and opportunities.

Building Socially Responsible portfolios begins with the same underlying methodology and investment philosophies as the Core Personal Strategy, but for the U.S. equity component of the portfolio the investment team considers Sustainalytics’ ESG rating before adding each individual security. Sustainalytics provides an ESG Rating for each individual equity security that evaluates Environmental, Social, and Governance factors that it deems financially material.

Sustainalytics evaluates 20 “material ESG issues” (MEI’s) across all sub-industries and assesses each MEI for how material it is to each sub-industry and subsequent company. If an ESG issue is considered material at the sub-industry level but is not relevant for the specific company, it can be removed from that company’s rating. Due to limited scoring data, in the SRI accounts small-cap stocks are represented by a mix of non-ESG exchange traded funds (ETFs,) and foreign equities use a set of diversified ESG-optimized ETFs on the foreign developed and emerging market sectors. SRI accounts also hold non-ESG ETFs in international small-cap equities due to a lack of desirable investment options.

Any utilization of EAG’s optional SRI strategy feature, which integrates ESG factors into the Personal Strategy methodology, is pursuant to the client’s affirmative election only. Unless the client affirmatively elects the optional SRI Strategy, EAG’s default investment portfolio strategy does not consider ESG factors.

The performance of EAG’s Core Managed Accounts will differ from the performance of SRI accounts due to differences in holdings and investments.

Advisors are available during normal business hours and are accessible via telephone, email, or by video conference. Advice is based on each Client’s financial situation typically evidenced by accounts that Clients have linked through the Dashboard, as well as detailed information about personal circumstances such as age, investment time horizon, risk tolerance, expectations, goals, and investment restrictions.

There is no guarantee provided by any party that participation in any of the advisory services will result in a profit.

Termination of Services:

Clients may cancel their participation in Advisory Services at any time by calling EAG at the toll-free customer service number.

Information:

The use and storage of any information, including, without limitation, an individual’s personal and non- public information, account number, password, identification, portfolio information, and account balances is provided at the individual’s sole risk and responsibility. The individual is responsible for providing and maintaining the

communications equipment (including personal computers and modems) and telephone or other services required for accessing and using electronic or automated services. The individual is also responsible for all communications service fees and charges incurred when accessing these services. EAG shall not bear any responsibility for either errors or failures caused by the malfunction of any computer, communication systems, computer viruses, or related problems that may be associated with the use of the services.

For clients who elect to participate in our Personal Strategy+ offering, EAG's Portfolio Management staff will have access to employer-sponsored retirement account information, including personally identifying information and financial information (Personal Information), as well as general information about a client's retirement plan, such as the investment options, plan management fees and other data (Plan Data).

Assets Under Management:

With respect to the services provided by EAG, as of December 31, 2023:

Discretionary investment management among all services (including the services described herein) in the amount of:	\$116,502,429,608
Non-discretionary investment advisory services among all services in the amount of:	\$ 17,776,730,573
Total discretionary and non-discretionary investment management and advisory services in the amount of:	\$134,279,160,181

Item 5 — Fees and Compensation

For Core Managed Personal Strategy Account Advisory Services (Managed Account(s)), EAG charges a single fee based on the value of the client's AUM. The single fee includes portfolio management, trading commissions, and custody services. Fees are calculated daily and deducted on a monthly basis in arrears. EAG reserves the right to negotiate separate fee and billing arrangements at its sole discretion.

The client authorizes EAG to debit Core Managed Account Advisory Services fees directly from the client's Managed Accounts held with the Broker. If insufficient cash is available to pay such fees, securities will be liquidated to pay the unpaid balance.

Annual Investment Advisory Fee Schedule:

FIRST \$1 MILLION For clients that invest \$1 million or more	0.89%
FIRST \$3 MILLION	0.79%
NEXT \$2 MILLION	0.69%
NEXT \$5 MILLION	0.59%
OVER \$10 MILLION	0.49%

Personal Strategy+ Advisory Fees and Compensation:

Fees for Personal Strategy+ management are charged monthly in arrears and calculated based on month-end assets (or last asset value available during the month). The fee rate for Personal Strategy+™ Advisory Services is 0.49%. If the client does not already have a fee account designated and does not elect credit card payment as described below, advisory fees for Personal Strategy+ are deducted from the client's largest taxable Managed Account custodied at Pershing.

Payment of Fees:

Personal Strategy+ clients have the option to select credit card payment of advisory fees for Personal Strategy+ Services. For clients who authorize EAG to charge their credit card for PS+ Advisory Services' fees, EAG engages a third-party vendor to provide the credit card billing option to Personal Strategy+ Services' Clients. Credit card information is processed by the vendor through Dashboard integration and complete account credentials are not stored or accessible by EAG or EAG's employees.

By electing to pay fees for Personal Strategy+ Advisory Services with a credit card, the client agrees to be held to the specific terms and conditions of their credit card agreement directly with the applicable card-issuing financial institution. While EAG accepts credit card payment for Personal Strategy+ Advisory Services, such acceptance is not a recommendation to pay advisory fees by credit card. Selecting this payment method may or may not be the best option, depending on the client's financial circumstance. While paying advisory fees via credit card could provide more opportunity for assets to grow (as a result of fees not being paid directly from assets), these payments will be subject to the interest rate of the applicable credit card sponsor in the event that the balance of the credit card is not paid off each month. This interest rate is typically much higher than any advisory fees paid for investment services, and the interest rate applicable to credit card borrowing may exceed the performance return of the account. Clients should carefully consider whether paying for Advisory Services with a credit card is appropriate for their specific circumstances, given the benefits and drawbacks. EAG does not assess any surcharge to clients who elect to pay for Personal Strategy+ Advisory Services with a credit card.

EAG's Personal Strategy+ Advisory Services are limited to providing investment advice and management of the assets in a client's employer-sponsored retirement account(s) and the plan administrator continues to act as the qualified custodian for these accounts. Any transaction or performance information provided by EAG is for informational purposes only, as the plan administrator for the employer-sponsored retirement account(s) is the official custodian and recordkeeper for all performance and transaction information.

EAG reserves the right to reduce its advisory fee rate at its discretion, including for promotional events that may result in complimentary or reduced advisory fee rates for new clients, for current clients for referrals, or for early adoption of new services. The fee rate also has been reduced for personnel (including employees and consultants) of EAG and its affiliates. These reductions apply to clients of the same households. Fee errors are corrected promptly upon discovery.

In determining whether to establish an account, a client should be aware that the overall cost to the client of Advisory Services will be higher or lower than the client would incur by purchasing separately the types of securities available through the Advisory Services. In comparing the cost of the Advisory Services with unbundled services, the client should consider the turnover rate in EAG's investment strategies, trading activity in the account, standard advisory fees, and brokerage commissions that would be charged at other broker-dealers and investment advisers.

We have compensation arrangements with our sales and service Advisors that include a component of variable compensation subject to achievement of certain measures, including pertaining to new account AUM, retained account AUM, as well as performance related scores applicable to servicing of client accounts. Although this variable compensation is only a component of the Advisor's compensation, this creates a conflict of interest because EAG and our individual Advisors earn more revenue, or greater individual compensation, if a client chooses to hold, retain and add investable assets with us. Compensation paid to Advisors does not increase the fees paid by account holders.

Additional Fees and Expenses:

All fees paid to EAG for Advisory Services are separate and distinct from the fees and expenses charged by underlying pooled investment vehicles (e.g., exchange traded funds, mutual funds, closed-end investment companies or other managed investments). The specific fees and expenses are described in each vehicle's prospectus or other offering document. Additional investment management fees are paid to ECM if Empower Funds are included among the available investment options within a client's plan. The fees paid to ECM are for management of the Empower Funds; these management fees are included in the fund share price.

In addition, there are other third-party costs assessed that are not included in the Advisory Services fees, such as

costs associated with exchanging currencies, wire transfer fees, Personal Strategy+ plan administration fees charged by the plan administrator, Personal Strategy+ plan transaction fees, or other fees required by law, as applicable. If a client elects to pay for Personal Strategy+ Advisory Services by credit card, there may be other fees associated with the specific terms and conditions of that credit card.

Clients who participate in our Private Equity Offering through an arrangement with Institutional Capital Network (iCapital) will pay additional fees charged by iCapital or the underlying funds.

Item 6 – Performance Based Fees and Side by Side Management

EAG does not charge any performance-based or side-by-side management fees.

Clients considering an investment in the iCapital Private Equity Offering should be aware that, although EAG does not charge performance fees, iCapital's underlying fund managers do.

Item 7 – Types of Clients

EAG generally provides Advisory Services to:

- Individuals,
- High-net worth individuals,
- Corporations and other business entities, and
- Charitable Organizations.

Our Advisory Services are offered to clients who sign up with a minimum of \$100,000 of AUM with us. Clients who elect to enroll in our Personal Strategy+ program are also required to have a Managed Account with a minimum of \$25,000 in assets. The minimum AUM requirements may be reduced or waived at EAG's discretion.

Clients who invest below \$250,000 fall under our Investment Services tier. In addition to access to the free Dashboard, these clients have access to a team of Investment Advisor Representatives who assist in planning their investment goals. Investment Service Clients normally have portfolios consisting of exchange-traded funds (ETFs) with goals of diversification and tax efficiency.

Clients who invest between \$250,000 and \$1 million fall under our Wealth Management tier. Wealth Management clients are provided a comprehensive financial plan to help address retirement, college planning and tax optimization needs. They are offered a dedicated financial Advisor and a customized portfolio of individual securities and exchange-traded funds designed to meet their financial goals.

Clients who invest at least \$1 million fall under the EAG's Private Client tier, which is designed for high-net worth investors who want a robust financial plan along with personalized service and portfolio management. Private Clients have access to financial Advisors and certified financial planners, private banking services, legacy and estate planning specialists, and family-tiered billing with reduced fees for assets over a certain level. Private Client portfolios offer a blend of individual securities and bonds, as well as ETFs.

Private Clients who have been with EAG for at least six months and who have at least \$5 million invested with EAG are eligible to participate in our Private Equity Offering. The Private Equity Offering is made through an arrangement with Institutional Capital Network (iCapital). Private Clients who invest in this program have the opportunity to invest in an access fund sponsored by iCapital, which in turn invests in one or more underlying private equity funds. Clients who participate in our Private Equity Offering through an arrangement with Institutional Capital Network (iCapital) will pay additional fees charged by iCapital or the underlying funds.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

EAG's investment analysis emphasizes asset allocation research and portfolio diversification techniques over individual security analysis.

EAG's methods and techniques include:

- *Sampling and screening* relevant baskets of securities, or indices, in order to select the desired security attributes.

- *Correlation analysis* – evaluating the historical relationship of two securities or market segments movement in relation to each other.
- *Fundamental analysis* – evaluating securities based upon historical and projected financial performance.

Within US equities, Managed Accounts employs an approach termed Smart Weighting™. The starting universe is generally ETFs and US stocks traded on an exchange with a market capitalization over \$250 million and sufficient liquidity. The objective of the approach is to maintain relatively even weighting in company size, style and economic sector. Securities are selected largely to complete this factor exposure in conjunction with other existing holdings. In other asset classes we employ a mix of low-cost ETFs in an attempt to generate an efficient exposure to the asset class. The most important areas for consideration in ETF selection are underlying exposure, liquidity, and cost.

All investments involve risk. EAG does not guarantee the results of the advice given. Significant losses can occur by investing in any security, or by following any strategy, including those recommended or applied by EAG.

EAG offers its clients an array of investment strategies (Personal Strategy or Personal Strategies). A client's assets are managed within a given Personal Strategy based upon the client's overall investment objectives and suitability parameters.

A Personal Strategy is a comprehensive investment portfolio. It is focused on achieving the client's financial goals and is designed to grow with the client over time. Portfolios in a Personal Strategy can be customized for a client's needs or wants; however, EAG maintains ultimate investment discretion. Clients should be aware that to the extent a personalized trading restriction limits full strategy implementation it may impact their account performance relative to other non-restricted peers in the same strategy. Personal Strategy asset allocations go beyond basic stock and bond portfolios. The Personal Strategy service invests globally, primarily utilizing individual equities and ETFs. EAG's unique Smart Weighting approach adds further diversification and potential return by providing exposure to all areas of the U.S. stock market while avoiding being overweight to high-risk segments.

EAG believes that asset allocation is an important investment decision. The goal-based nature of a Personal Strategy means the client's asset allocation is linked to their evolving situation, thereby maximizing the likelihood of long-term success.

Target allocations for Personal Strategy+ accounts will be built in an attempt to align with the fundamental asset allocation of the client's Personal Strategy. In alignment with this general approach to investing, preference will generally go to selecting low-cost passive index funds over actively managed mutual funds for otherwise similar plan options. Funds are selected within the context of their overall fit in the portfolio allocation and how well they represent a particular asset class that the Personal Strategy is aiming to replicate. The investment selection process involves a cost/benefit analysis that takes into consideration cost, diversification benefits, risk, return, our preference for unaffiliated products, and plan constraints. There will be allocation and performance differences between a client's Personal Strategy+ employer-sponsored retirement account(s) and the client's Core Personal Strategy account(s).

General Risks of Investing:

Investing in securities involves risk of loss that Clients should be prepared to bear. **Neither EAG nor its affiliates guarantee that the recommendations will result in achieving the retirement income goal. Neither EAG nor its affiliates can guarantee that negative returns can or will be avoided in any of the recommendations. An investment's future performance may differ substantially from its historical performance and may incur a loss. Past performance is no guarantee of future results. Additionally, the plan provider may make changes from time to time with respect to the investment options available in the plan.**

While a diversified investment portfolio, including a portfolio of investment products representing different asset categories, can mitigate some risks, it does not and cannot prevent all loss. Ultimately, such risks are borne by the investor.

Below are some of the common factors that can produce a loss in a client's account and/or in a specific investment product or asset category:

Market Risk: Stock and bond markets are volatile and can decline significantly in response to adverse issuer, political,

regulatory, market or economic developments in the U.S. and in other countries. Market risk may affect a single company, a sector of the economy, a country or geopolitical region, or the market as a whole. Market risk may impact stock and/or bond markets in unanticipated and different ways.

- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry.
- **Capitalization Risk:** Small-cap and mid-cap companies may be hindered due to limited resources or less diverse products or services, and their stocks have historically been more volatile than the stocks of larger, more established companies.
- **Category or Style Risk:** During various periods of time, one category or style may underperform or outperform other categories and styles.
- **Credit Risk:** The risk that the issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value and impact the performance of the issue along with any mutual fund or exchange-traded fund which holds it.
- **Interest Rate Risk:** The market value of a debt security is affected significantly by changes in interest rates. When interest rates rise, the debt security's market value declines. When interest rates decline, market values rise. The longer bond maturity results in the greater risk and the higher yield. Conversely, the shorter bond maturity results in the lower risk and the lower yield.
- **Inflation Risk:** When any type of inflation is present, purchasing power may erode at the rate of inflation.
- **Reinvestment Risk:** The risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This relates primarily to fixed income securities.
- **Exchange-traded funds:** Exchange-traded funds present market and liquidity risks because they are listed on a public securities exchange and are purchased and sold via the exchange at the listed price. The price will vary based on current market conditions and may deviate from the net asset value of the exchange-traded fund's underlying portfolio. There may also be an inactive market for certain funds, and/or losses from trading in secondary markets.
- **Target Date Funds:** Generally, the asset allocation of each target date fund will change on an annual basis with the asset allocation becoming more conservative as the fund nears the target retirement date. The target date is the approximate date when investors plan to start withdrawing their money. The principal value of the fund(s) in a plan's lineup is not guaranteed at any time, including at the time of target date and/or withdrawal.
- **An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency.** Although some money market funds such as U.S. Government money market funds strive to preserve the value of the investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. Additionally, other money market funds may operate under new rules and regulations permitting them to have a "floating" value per share. A floating value may be more or less than \$1.00 per share (depending on market conditions) and impose liquidity/redemption fees for large or frequent withdrawals.

In House Portfolio Management:

EAG does not utilize outside portfolio managers for Advisory Services except as noted below. All Personal Strategy accounts are managed by EAG's in-house professionals.

EAG's Personal Strategy Investment Committee acts as the Portfolio Management Team for this wrap fee program.

Note that certain portfolio decisions for both Managed Accounts and Personal Strategy+ involve investing in or recommending an investment in securities issued by pooled investment vehicles, e.g., mutual funds, ETFs and private funds. Investment management decisions for such pooled investment vehicles are made by outside portfolio managers.

Empower Personal Strategy Investment Committee:

Our Empower Personal Strategy Investment Committee is dedicated to constructing and maintaining strategic investment portfolios. This includes security selection, portfolio monitoring, and trade oversight. The Committee combines expertise and decades of experience to build a wide range of portfolios designed to help Clients meet their financial goals.



Craig Birk CFP® Chief Investment Officer

As CIO for Empower Personal Wealth, Craig leads the Empower Personal Strategy Investment Committee, focused on translating improvements in technology into better financial lives. Previously, Craig was CIO of Personal Capital.



Jonathan Kreider CFA, Senior Vice President and Head of Empower Investments

Jonathan leads Empower's proprietary funds business and is responsible for fund development and management, investment sales and service, and the investment research functions. He has been the Head of Empower Investments since January 2020; prior to that, he was the VP of Investment Products from August 2016.



Lacey Cobb CFA, CFP® Director of Advice Solutions

Lacey is Director of Advice Solutions. She has over a decade of investment industry experience including advice solutions at Personal Capital and trading at Polaris Greystone. Lacey focuses on personalized strategy selection and contributes to security selection and client education.



Brendan Erne CFA, CSRIC Director of Portfolio Management

Brendan leads our research and trading team with a focus on portfolio construction and socially responsible investing. Prior to joining EAG, he was the director of portfolio management at Personal Capital for over 11 years.



Tina Wilson CFA, Senior Vice President and Chief Product Officer

Tina is the Chief Product Officer, responsible for the strategy, ideation, and design of retirement and personal wealth products and solutions. She is President of Empower Advisory Group, which is responsible for Empower's advice and managed accounts solutions. Prior to joining Empower, she served as Head of Product & Investment Solutions Innovation for MassMutual's Workplace organization.

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.

Item 9 — Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of EAG or the integrity of EAG's management. EAG has no legal or disciplinary event to report relative to this item.

Item 10 – Other Financial Industry Activities and Affiliations

EAG is a wholly owned direct subsidiary of Empower Services Holdings US, LLC, (ESH US), which is owned by Empower Annuity Insurance Company of America (EAICA). Due to the ownership and organizational structure, EAG has other financial industry affiliations with related entities described below.

EAG may provide services to, receive services from, or direct or receive business to or from other members of the Empower organization. In some instances, EAG has arrangements that are material to its advisory business with related entities outlined below. Licensed representatives of EAG and other EAG's advisory staff are employed by Empower Retirement, LLC and are Empower Associates. EAG is not a registered broker-dealer, however, there are a very limited number of licensed representatives that are also supervised by an affiliated broker/dealer, Empower Financial Services, Inc. (EFSI).

Other Financial Industry Affiliations

Recordkeeping and Administrative Services Company

Empower Retirement, LLC (Empower) is a comprehensive administrative and recordkeeping services provider for financial institutions and employers, which include educational, advisory, enrollment, and communication services for employer-sponsored defined contribution plans and associated defined benefit plans under Internal Revenue Code Section 401(a), 401(k), 403(b), 408, and 457.

Insurance Companies

Empower Annuity Insurance Company of America (EAICA) is an insurance company domiciled in the State of Colorado. EAG is a wholly owned subsidiary of Empower Services Holdings US, LLC, (ESH US), which is owned by EAICA. EAICA, pursuant to various agreements, may provide investment products, recordkeeping, and other administrative services through its affiliates.

Empower Life & Annuity Insurance Company of New York (ELAINY) is an insurance company domiciled in the State of New York. EAG is under common control with ELAINY and is an affiliate of ELAINY where EAICA indirectly owns EAG and is the sole owner of ELAINY. ELAINY, pursuant to various agreements, may provide investment products and administrative services through its affiliate, Empower, to retirement plans for which affiliated investment advisers may also provide services.

Empower Annuity Insurance Company (EAIC) is an insurance company domiciled in the State of Connecticut. EAG is under common control with EAIC and is an affiliate of EAIC where EAICA indirectly owns EAG and is the sole owner of EAIC. EAIC, pursuant to various agreements, may provide investment products and administrative services individually and through its affiliate, Empower, to retirement plans for which EAG may also provide its services.

Broker-Dealer

Empower Financial Services, Inc. (EFSI), an affiliate of EAG, is a registered limited broker-dealer and wholly owned subsidiary of EAICA. EFSI may provide wholesaling, direct sales, or enrollment and/or communication services to retirement plans and their participants. Specifically, EFSI may act as an endorser of EAG's investment advisory services for qualified or eligible plan participants.

Trust Company

Empower Trust Company, LLC (ETC) is a trust company and affiliate of EAG. ETC is a wholly owned subsidiary of ESH US, which is a wholly owned subsidiary of EAICA. ETC is chartered under the laws of the State of Colorado.

Investment Company

Empower Funds, Inc. (EFI or Empower Funds) is an investment company registered under the Investment Company Act of 1940 and affiliated with EAG. Empower Capital Management, LLC is the investment adviser to EFI, as discussed below.

Investment Advisers

Empower Capital Management, LLC (ECM), an affiliate of EAG, is an investment adviser for Empower Funds and is registered under the Investment Advisers Act of 1940. It is a wholly owned subsidiary of ESH US, which is a wholly owned subsidiary of EAICA.

Irish Life Investment Management, Limited (ILIM) is a Dublin, Ireland based SEC registered investment adviser. ILIM is part of the Great-West Lifeco, Inc. ("Lifeco") group of companies; Lifeco has operations in Canada, the United States, Europe, and Asia through ownership of companies including EAICA. EAG is an indirect wholly owned subsidiary of EAICA. EAICA is an indirect wholly owned subsidiary of Lifeco. EAICA is an indirect wholly owned subsidiary of Lifeco, which controls ILIM. ILIM manages the index series of Empower Funds.

Holding Company

Great-West Lifeco Inc. (Lifeco), EAG's indirect parent company, owns approximately 6% of Franklin Templeton Investments' parent company, Franklin Resources, Inc. (Franklin) as of January 1, 2024. Franklin or certain of its investment management subsidiaries (collectively, the Franklin Group entities) may provide management, advisory or sub-advisory services to investment funds that may be investment options in a Managed Account. Franklin and Lifeco have entered into arrangements under which Lifeco has committed to allocate Lifeco and affiliate assets over a period of time to be managed by Franklin's investment managers and to support the availability of Franklin Group entity products and services on enterprise platforms. As a result, Empower and Lifeco will derive an economic benefit to the extent that Franklin Group entities provide management, advisory or sub-advisory services to funds or products. If certain Franklin revenue thresholds are achieved under those arrangements, Lifeco will receive contingent transaction consideration and Lifeco and other Empower affiliates will derive an economic benefit if assets are allocated to a Franklin investment option.

Branding

The affiliated companies of EAG; Empower Personal Wealth, LLC; ECM; EFSI; EAICA; EAIC; ELAINY; Empower Funds; Empower, LLC; and ETC operate under the multiple brands of Empower and Empower Institutional depending upon the products, services and retirement markets involved. These brands do not materially affect the internal structure of EAG or EAG's corporate ownership.

Conflicts of Interest

EAG has authorized EFSI, an affiliate broker/dealer of EAG, and its licensed agents and registered representatives who are Empower employees (collectively referred to as "Agents") to refer prospective clients to EAG. In this arrangement, in addition to their salary, such Agents may earn bonus compensation based upon successful referrals or endorsements. Other Agents and EAG representatives will also be indirectly compensated through bonus compensation, in addition to their salary, in the event that a referred prospect becomes a new client of EAG's Services. The compensation paid to Agents or EAG representatives does not increase the fees paid by the client. EAG also has conflicts of interest to the extent that it makes investment recommendations to clients or suggests use of affiliated financial products or services which will pay additional compensation to its affiliates.

Conflicts related to increased use and promotion of the Services:

- *Increased advisory fee income.* EAG's representatives may recommend that you use the Services. If you enroll in certain Services, EAG will earn additional compensation in the form of advisory fees.
- *Increased affiliate fee income.* When you use the Services, EAG may recommend you increase contributions or utilize other savings or investment strategies. EAG's affiliates provide a bundle of recordkeeping, trust, custody, brokerage, investment, and other related services to retirement plans and other investment accounts. If you pay for these related services through an arrangement where our affiliates charge a direct fee, EAG's affiliates may

receive additional fees for these services. These additional fees result from EAG's recommendations because you may contribute, invest, or transact in more assets with EAG's family of companies.

- **Representative Compensation.** EAG has authorized EFSI, an affiliate of EAG, and its licensed agents and registered representatives who are Empower employees (collectively referred to as Agents) to solicit, refer and market EAG's services. In addition to their salary, Agents may earn bonus compensation based upon engaging plan sponsors to offer EAG's services. Other Agents and EAG representatives may be indirectly compensated through bonus compensation, in addition to their salary, for communication, education and/or assisting plan participants to enroll in EAG's Services. Compensation paid to Agents or EAG representatives does not increase the fees paid by the plan, plan sponsor, Members and/or account holders. The incentive compensation an EAG representative receives depends on position type, but generally is calculated based on Empower's and/or EAICA's profitability and the achievement of individual performance goals that may include factors unrelated to an account holder's adoption of investment products or services offered through Empower or EAG.

Agents' and EAG representatives' individual performance goals and their related incentive compensation is based on a combination of factors including the number and quality of customer engagements during the measurement period and the amount of customer assets retained as result of the engagements. The rate of incentive compensation considers the total amount of retained or accumulated assets, compared with the monthly asset goal, as determined by EAG on a periodic basis. The asset goal is generally set on an annual basis and may differ by product or account type. Additional factors include certain qualitative factors, such as leadership, teamwork, client experience, quality and efficiency of client interactions, and adherence to corporate policies and regulatory standards.

Other Business Activity

Certain senior managers and officers of EAG may also serve as executive officers of EAG's parent company EAICA, and other affiliates of EAG.

Investment Lines of Credit/Loan Advances

EAG will make introductions for investment lines of credit or loan advances in certain situations. Both are offered by Pershing/Bank of New York who serves as the custodian and broker-dealer but is otherwise an unaffiliated financial institution. These offerings are opened only at the client's sole discretion and EAG does not receive payment or remuneration for making these introductions or in the event that any credit or loan advance is made.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

EAG Code of Ethics

EAG has adopted a Code of Ethics pursuant to Rule 204A-1 of the Investment Advisers Act of 1940 (Advisers Act). EAG's Code of Ethics (EAG's Code) sets forth a standard of business conduct expected of advisory personnel. It requires EAG's advisory personnel, among other things, to report their personal securities holdings and transactions in accordance with the Advisers Act. EAG's Access Persons must comply with EAG's Code. A copy of EAG's Code will be provided to the current or prospective clients, upon request.

EAG's Code includes provisions related to:

- Fiduciary responsibility to clients/Members;
- Compliance with federal securities laws;
- Protection and safeguarding of confidential information;
- Giving and receiving gifts, gratuities, and entertainment;
- Political contributions;
- Reporting and monitoring personal securities transactions;
- Avoiding and disclosing conflicts of interest; and

- Reporting violations of the EAG's Code.

Personal Trading

EAG's Code requires pre-clearance of certain securities transactions. Officers, managers, and certain employees of EAG (collectively, Access Persons) may trade for their own personal accounts in securities which are recommended to and/or purchased for EAG's advisory clients. However, because EAG's Code would permit Access Persons to invest in the same securities as clients in some circumstances, there is a possibility that employees could benefit from market activity by a client in a security held by an Access Person. As a result, trading is continually monitored in accordance with EAG's Code and federal securities laws. EAG's Code is intended to ensure that the personal securities transactions and the outside business activities of EAG's Access Persons do not interfere with making decisions in the best interest of advisory clients or Members.

Principal Trading

EAG has adopted a policy and practice not to engage in any principal transactions. EAG holds no investments for its own accounts which could be bought from, or sold to, an advisory client. In the event of any change in EAG's policy, any such change must be approved by management. Any principal transactions would be permitted only after meeting the review and approval requirements described under the anti-fraud section of the Advisers Act.

Item 12 – Brokerage Practices

Brokerage Selection; Best Execution

Transactions recommended for the Advisory Services discussed in this brochure are executed through Pershing.

Soft Dollar Practices

As a matter of policy, EAG does not utilize research, or other products or services from third parties in connection with client securities transactions on a soft-dollar commission basis.

Trade Aggregation

EAG's Managed Account client trades are batched throughout the day to leverage operational and market efficiencies. Client-directed transactions and liquidations may not be executed on a same-day basis.

Portfolio transaction requests, including liquidations, can be monitored via the Dashboard, or via the custodian's website; however, neither site is real-time with respect to liquidations and transactions.

EAG trades Managed Accounts exclusively with Pershing and this creates a conflict of interest because of the operational support services Pershing provides to EAG. In recognition of this conflict, we have implemented a periodic analysis to evaluate execution quality and a cross-functional Best Execution Committee which oversees the review process.

EAG communicates Personal Strategy+ trade orders through a third-party (Third-Party Service Provider). The Third-Party Service Provider communicates orders to the financial institution where a Client's Personal Strategy+ account is held, and the financial institution is responsible for executing the trades. Personal Strategy+ trade orders will not be executed on the day they are communicated by EAG and may be delayed due to circumstances outside of our control. Generally, the Third-Party Service Provider will communicate trades to the financial institution within 36 hours, but some orders may take longer for multi-part trades. Once an order has been successfully communicated, execution of the trade typically takes one business day, but will depend on the financial institution.

If a Client elects to invest in our Private Equity offering, the Client will invest in an access fund sponsored by iCapital, which will in turn invest in one or more underlying private equity funds. Supplemental information on this program is provided to qualified Private Clients upon request.

EAG seeks to effect orders correctly, promptly, and in the best interests of our clients. In the event an error occurs in the handling of any client transaction, due to our actions, or inaction, we will offer to correct the error upon discovery (within the confines of the account requirements and restrictions) and without disadvantaging the client. Compensation or consideration for the error loss may be paid to clients through the offer of fee waivers or fee

credits for management Services in lieu of cash or securities. Negative investment performance returns resulting from the implementation of an investment strategy is not considered a trade error for purposes of our policy.

Item 13 – Review of Accounts

EAG utilizes portfolio management software in concert with the client's Advisor to monitor and manage Clients accounts on a continual basis. Exception reporting is monitored by Portfolio Manager Deviations from an account's determined asset allocation parameters and the addition or removal of a specific security from the designated model portfolio may trigger periodic rebalancing.

For Clients who enroll in our Personal Strategy+ program, our Portfolio Management Team monitors underlying investment allocations using the Third-Party Service Provider's application, which identifies when a Client's account is out of alignment with their Personal Strategy+ allocation. The Portfolio Management Team will also periodically revisit the Client's allocation relative to underlying investment lineup changes and make changes as necessary.

EAG provides Clients online access to their financial information through the Dashboard. In addition, EAG provides a detailed monthly report to each client. Clients also continue to receive account statements and confirmations from the designed Broker (Pershing) or Personal Strategy+ plan administrator (if applicable). Clients are urged to periodically compare statements prepared by EAG and their Broker (Pershing) or Personal Strategy+ plan administrator (if applicable) with specific emphasis on activity, holdings, and valuations.

Item 14 – Client Referrals and Other Compensation

Promotions

EAG has periodic promotions offering various items, such as technology products, fee waivers on management fees, or reduced management fees. Client referrals, or other referral arrangements as outlined below, may, from time to time, be combined with promotional offers. Any combination of referral benefits and promotional items will not result in a Client paying a higher advisory fee. EAG will disclose the terms of promotional offers to Clients at the time of the offers.

Client Referrals

From time to time, EAG offers free Advisory Services for a certain period for existing clients who refer new clients to EAG. When the referred client signs up and begins trading, both the existing client and referred client receive fee-waived Advisory Services for the same period of time. From time to time, Advisors may also offer other incentives for client referrals. EAG will disclose the details of those incentives to existing and referred clients at the time of the offer. Prospective clients that are referred by existing clients should be aware that the referring client will receive an economic benefit for making the referral. The free Advisory Services awarded, or any other incentive provided by EAG do not increase the fees or costs for the referring or referred client.

Referrals by Affiliates

EAG has an Endorsement Agreement in place with EFSI, an affiliated broker-dealer, whereby EFSI or EFSI registered representatives will refer certain high-net worth clients to EAG. EFSI or EFSI registered representatives may receive direct or indirect compensation for these referrals. Any affiliated referral compensation arrangement will not increase costs for clients.

Third-Party Client Introductions

EAG also has referral arrangements with unaffiliated third parties for client referrals. These third parties introduce prospective clients to EAG and will receive compensation in the form of cash payments for these introductions. These third parties are eligible for compensation even if the referred prospect does not become a client. Such compensation will be paid pursuant to a written agreement. These referral arrangements will not result in increased fees or costs for clients.

Testimonials and Endorsements

EAG enters into agreements with Clients and non-Client Third Parties (“Promoters”) to provide testimonials or endorsements of our advisory services. Any advertisement that displays a testimonial or endorsement provided by a Promoter will disclose clearly and prominently whether the Promoter i) is a Client of EAG; ii) is paid or unpaid; and iii) creates any other material conflict of interest. If the Promoter is paid, EAG confirms that the Promoter is not disqualified under Federal Securities Laws and discloses the compensation range. Individuals who become Clients as a result of our various referral programs acknowledge in our client agreement that they have reviewed, read, and understood our disclosures and Part 2A of EAG’s Form ADV.

Affiliate Marketing Program

Empower Personal Wealth, LLC offers an Affiliate Marketing Program (“AMP”) to web-based authors and participates in co-registration agreements, where the participants (“affiliate” or “affiliates”) are compensated for each person who uses the affiliates’ webpages to register with the Dashboard and link at least \$100,000 in new investable assets to the Dashboard. These affiliates are eligible for compensation even if the referred person does not become a Client. Affiliates will financially benefit from referring users to EAG or affiliates. This creates a conflict of interest and incentivizes affiliates to present content favorable to EAG or affiliates of EAG because of the compensation structure of the AMP. No additional fees or costs are charged to persons who register with the Dashboard and become a Client as a result of the AMP.

Other Referral Arrangements

Empower Personal Wealth, LLC enters into referral agreements with third parties who refer prospective clients to the Dashboard (“Referrer” or Referrers”) under which Referrers receive compensation for each individual who acknowledges that they have at least \$100,000 in investable assets.

Individuals referred by Referrers to the Dashboard and subsequently become Clients do not pay any increased fees to EAG as a result of the referral arrangement.

Item 15 — Custody

EAG does not maintain actual custody of its clients’ cash, bank accounts, or securities. If applicable, clients receive periodic account statements (at least quarterly) from their custodian and should carefully review these statements.

Item 16 – Investment Discretion

Personal Strategy+ Account Advisory Services

EAG also offers clients ongoing, discretionary wealth management Services on employer-sponsored retirement accounts. This is a distinct offering from our point-in-time retirement plan allocation services that are available to all Core Managed Account clients upon request.

EAG’s Personal Strategy+ Advisory Services are limited to providing investment advice and management of the assets in a client’s employer-sponsored retirement account(s) and the plan administrator continues to act as the qualified custodian for these accounts. Any transaction or performance information provided by EAG is for informational purposes only, as the plan administrator for the employer-sponsored retirement account(s) is the official custodian and recordkeeper for all performance and transaction information. If the client would like to use the advice provided, the client will need to ensure a trade is placed in accordance with the plan’s rules since EAG does not have custody of the plan account.

Item 17 — Voting Client Securities

EAG uses a third-party proxy voting service to help fulfill our voting obligations in voting proxy ballots for our clients. Votes are cast through the Broadridge ProxyEdge® platform, which provides access to proxy voting recommendations as well as historical voting information. Services provided to us through ProxyEdge® include reporting, auditing, and recordkeeping. With the assistance of Broadridge, Glass Lewis & Co. (“Glass Lewis”) provides EAG recommendations based on Glass Lewis’ own internal guidelines, research, and analysis. Votes are generally cast consistent with Glass Lewis guidelines and recommendations; however, EAG will vote otherwise, or abstain, if it is deemed in the best

interest of its clients to do so. EAG votes proxies for SRI accounts in the same manner as the Core Personal Strategy portfolios, which use the Glass Lewis standard policy. This policy does not take an activist or ESG-specific approach.

Clients are permitted to vote their own proxies by “opting out” of proxy voting services during the account opening process, or at any time, by submitting a request in writing to EAG. If a client chooses to “opt out,” they do so on an “all or none” basis and agree to respond to their own proxies independently of EAG. Additionally, to the extent a Client holds a foreign direct security that is not a Personal Strategy position, Glass Lewis is unable to vote proxy ballots for those client-mandated holdings. EAG does not vote proxies for holdings in Personal Strategy+ advised accounts.

EAG maintains relevant and appropriate proxy records. A client may obtain a complete copy of the Policies & Procedures related to proxy voting by requesting this information in writing to their Advisor. The client may also request in writing from their Advisor information concerning the manner in which proxy votes have been cast on behalf of the client during the prior annual period. Such information is provided in writing as soon as practicable.

Item 18 — Financial Information

As previously discussed, under certain circumstances EAG has discretionary authority over certain client funds and securities. Accordingly, EAG is required to disclose only information about its financial condition that is reasonably likely to impair EAG’s ability to meet contractual commitments to its clients. EAG has no financial commitment that impairs its ability to meet contractual commitments to its clients, nor has EAG been the subject of a bankruptcy proceeding. Finally, EAG does not require or solicit prepayment of fees in excess of \$1,200 per client/Member more than six months in advance.

This is not an Offer to Purchase or Sell Securities. The information contained in this Brochure, including information regarding Empower Funds, is for disclosure and other informational purposes only. It is not an offer to sell or a solicitation of an offer to buy any securities and may not be relied upon in connection with the purchase or sale of any security.