

PURSuing THE FUTURE YOU IMAGINE

Your plan overview

The 401(k) Plan PEP- REEP Residential



We believe in retirement

Empower is the second-largest retirement services company in the country.¹ We are committed to helping you live for today while saving for tomorrow.

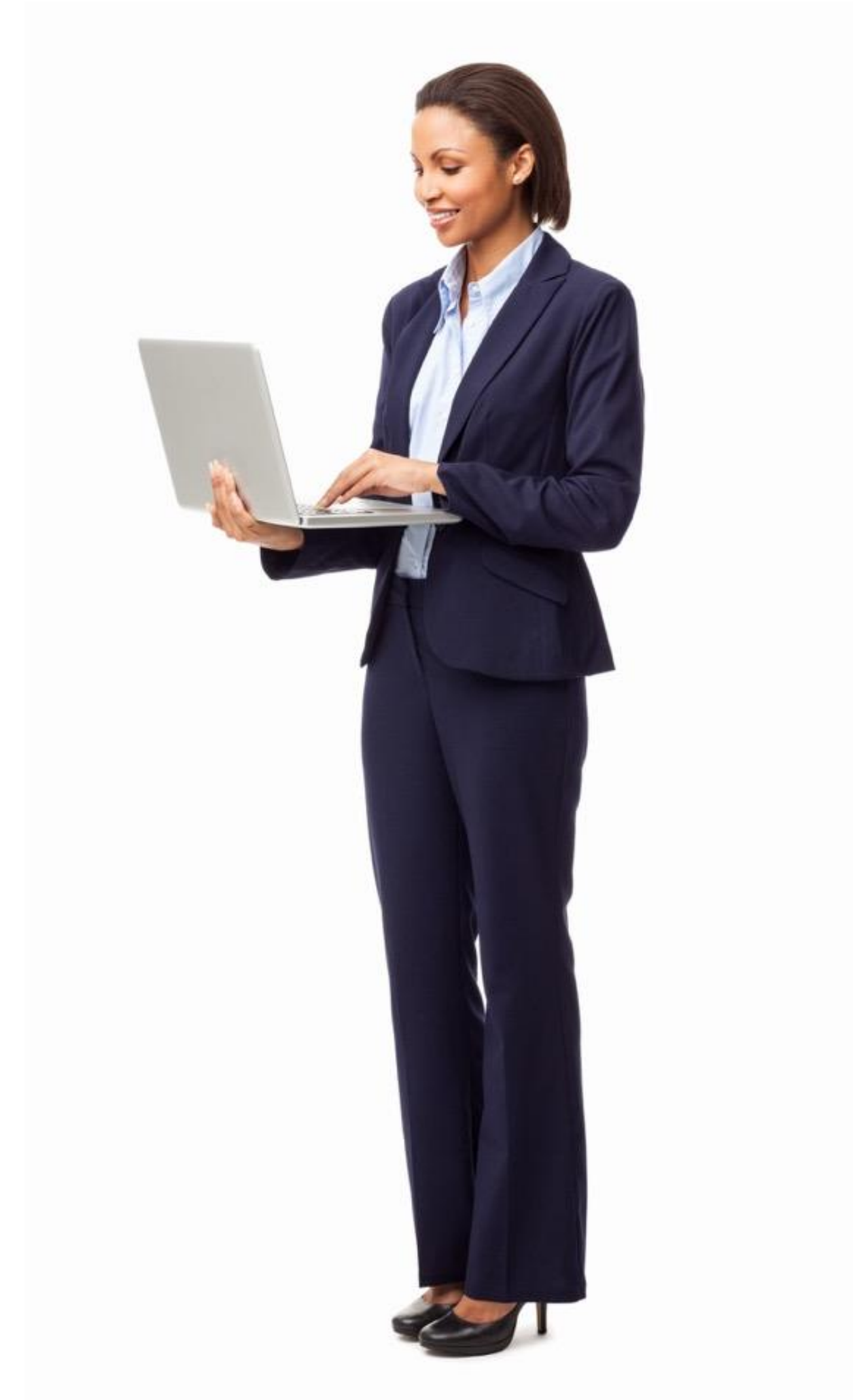
1. Pensions and Investments DC Recordkeepers ranking survey as of April 2020.

What we do and why we do it

Our goal is to help you replace — for life — the income you made while working.

As partners, we're here to:

- › Help you reach your financial goals.
- › Give you a better view of your financial picture.
- › Offer ongoing support and guidance.
- › Help you plan for the retirement you imagine.



Pursuing the future you imagine

What will your retirement look like? No matter how far or near you are to retirement, you probably have a picture in your head of what you'd like it to look like. How you want to live in retirement will help determine how much you need to save.



Travel to places you've always wanted to visit



Spend more time with friends and family



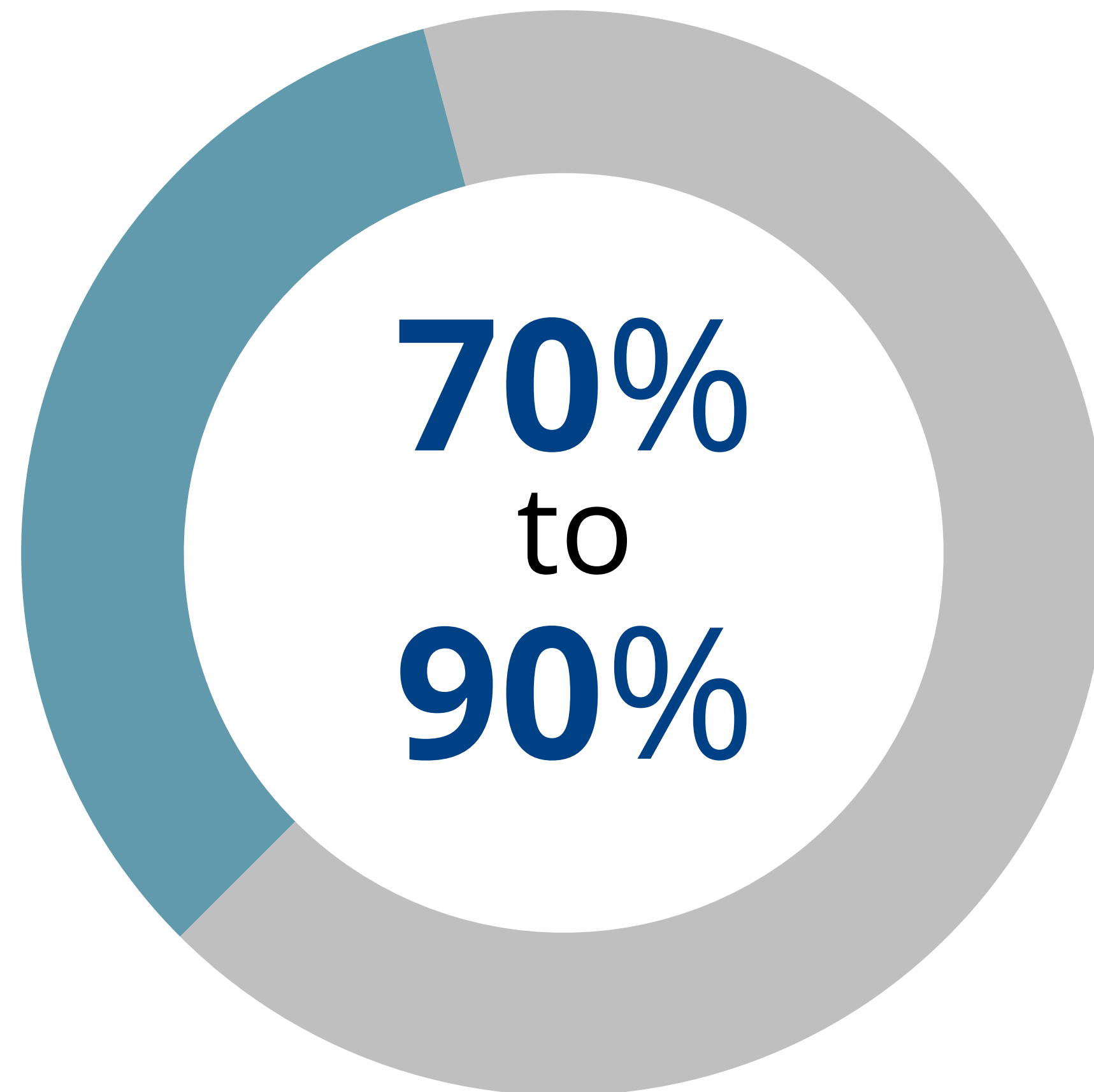
Split time between two homes



Have more quiet time at home or a busy social calendar

■ How much does it take to retire?

Many financial advisors recommend saving enough to cover 70% to 90% of your pre-retirement annual income to maintain your standard of living.



■ The different ways to add to your account

One account, many ways to help it grow



Pretax



Roth



Company matching
contributions



Rollover

Consider all your options and their features and fees before moving money between accounts.

■ When you can get started

Eligibility: Eligible after completing 6 months of service.

Contribution Rate: 1-100% of eligible compensation, not to exceed IRS maximums

Contribution Type: Pre-tax and/or Roth



Take your savings to the next level with matching contributions

A closer look at your match

Matching contribution:

- ▶ Eligible after 6 months of service
- ▶ 100% of the first 5% contributed

Vested over 4 years

Years of Service	Vested Percentage of Employer Contributions
0 - 1 Year(s)	0%
1 - 2 Year(s)	25%
2 - 3 Year(s)	50%
3 - 4 Year(s)	75%
4 Years and over	100%



■ How much you can contribute

Like everything in life, there are some rules when it comes to contributing to your plan.

Employee Pre-Tax and/or Roth: IRS limit \$22,500

Employee Catch-up contributions: An additional \$7,500 for people 50 and older, for a total of \$30,000



■ A side-by-side comparison

	PRETAX PAYCHECK CONTRIBUTIONS	ROTH PAYCHECK CONTRIBUTIONS
EFFECT OF CONTRIBUTIONS ON PAYCHECK	Prior to tax withholding	After taxes withheld
TAXATION ON DISTRIBUTIONS	Contributions taxed as ordinary income Any earnings taxed as ordinary income	Contributions not taxed Any earnings not taxable with qualified withdrawals*

Note: When choosing between contribution types, participants must take into consideration their complete personal financial situation.

*If a distribution is not qualified, the earnings are taxed as ordinary income and may be subject to early withdrawal penalties. The 10% federal early

RO1626476-0521 withdrawal penalty does not apply to 457 plan withdrawals except for withdrawals attributable to rollovers from another type of plan or account.



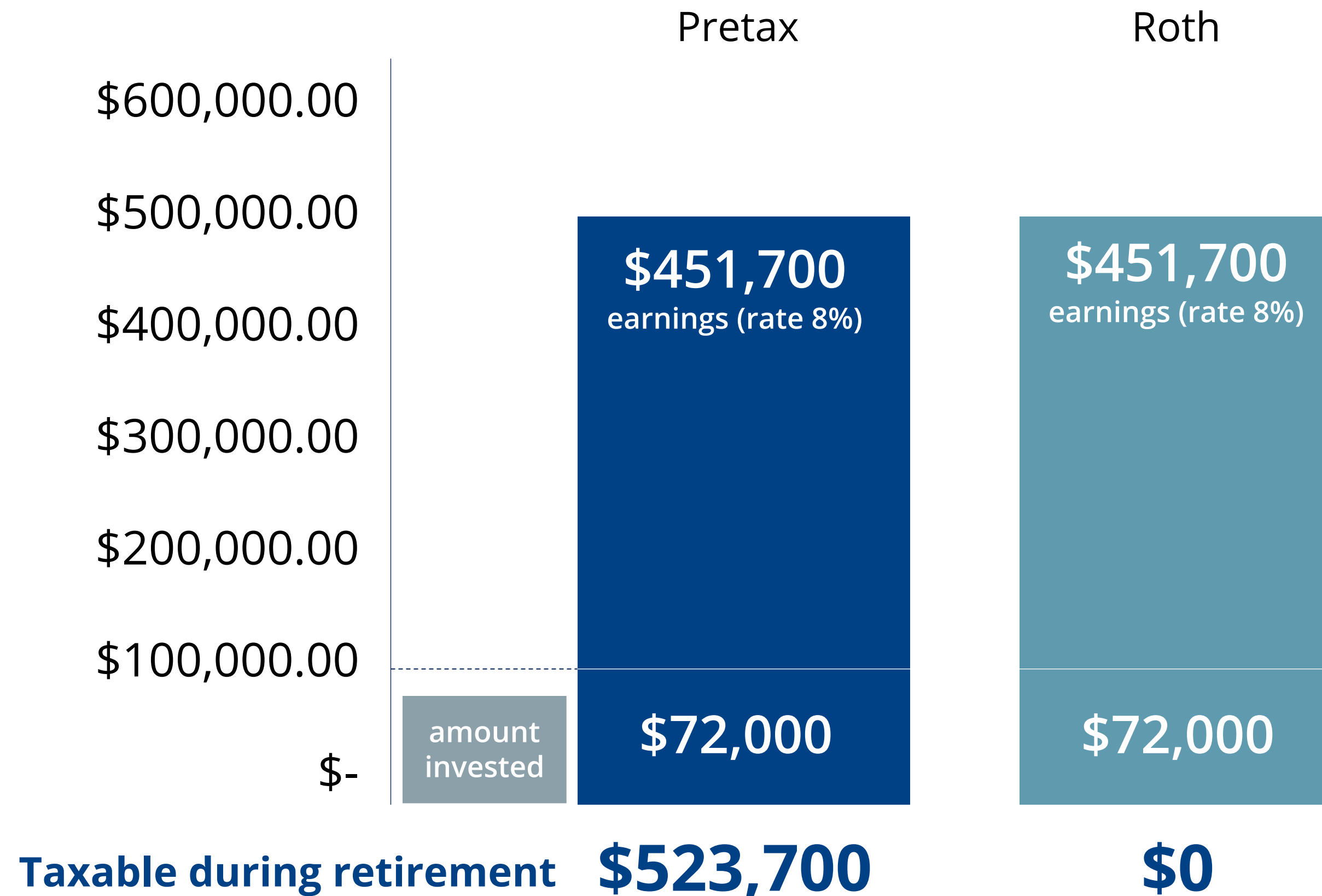
Understanding the value of compounding and taxation

Chris

Years of saving: 40

Monthly contributions: \$150

Annual rate of return: 8%



FOR ILLUSTRATIVE PURPOSES ONLY. This hypothetical illustration is not intended as a projection or prediction of future investment results, nor is it intended as financial planning or investment advice. It assumes a 8% annual rate of return and reinvestment of earnings with no withdrawals. Rates of return may vary. The illustration does not reflect any associated changes, expenses or fees. The tax-deferred accumulation shown would be reduced if these fees had been deducted.



■ Experience the best of both worlds

Roth strategies to think about

- ▶ Ease into the bigger tax bite by splitting contributions to start.
- ▶ Any matching contributions must go into a pretax account.
- ▶ Contributing both ways enables tax diversification in retirement.

Consult your tax advisor for advice on your personal situation



The power of one — rolling money in

If you'd like, you can roll money from previous employers into your plan. That way you only have one account to manage.

- ▶ You can roll qualified balances into your account.
- ▶ Rollovers don't count as part of your annual contribution limits.

As with any financial decision, you are encouraged to discuss moving money between accounts, including rollovers, with a financial advisor and to consider the costs, risks, investment options and limitations prior to investing.

Contact your previous employer to request the money you would like to roll in to your new account

<Money from other types of plans or accounts that are rolled over into a governmental 457 plan may still be subject to the 10% federal early withdrawal penalty upon distribution from the 457 account prior to the investor reaching age 59½.>



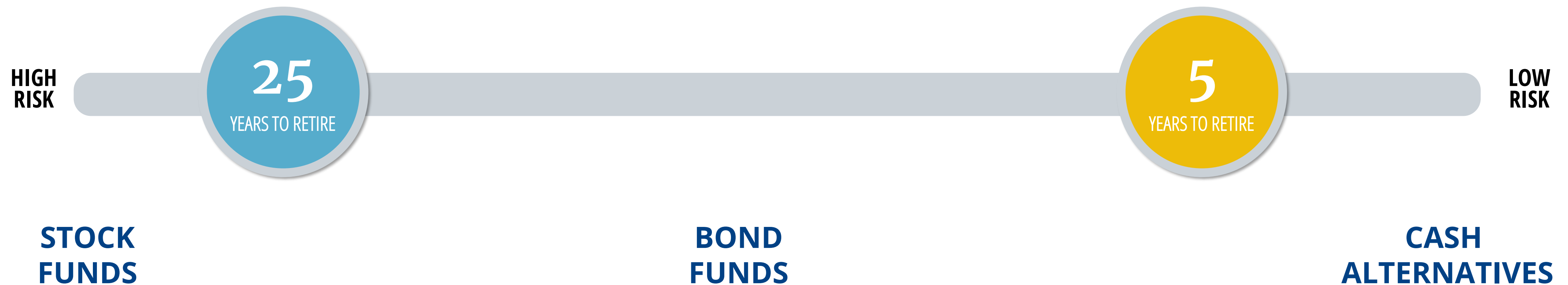
Investing in your retirement accounts

Different investment
strategies may impact how
your savings potentially grow.



How your age and risk tolerance influence your investment strategy

Generally speaking, the further people are from retirement, the more aggressive they are able to invest.



Why diversification matters

Asset allocation, diversification, dollar-cost averaging and/or rebalancing do not ensure a profit or protect against loss.

Sample of diversified investments



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What kind of investor are you?

Knowing your investing style can help you determine how you want to manage your retirement plan account — and how.

- › Do-it-for-me investor: flexPATH
- › Help-me-do-it investor
- › Do-it-myself investor



■ Building your portfolio on your own

You can choose from the individual core funds included as part of your plan to create a diversified mix of investments to match your risk tolerance.

- ▶ Select your own mix of individual funds.
- ▶ Decide how much to invest in each fund.
- ▶ Manage and monitor your account accordingly.



How target date investment options work

These investment options provide a diversified mix of investments from different asset classes or investment categories that align with an expected retirement date.

- › Professionally managed
- › Provide diversification through a single fund
- › Adjust over time to become more conservative

The date in the name of the target date investment option is the assumed date of retirement. The asset allocation becomes more conservative as the fund nears the target retirement date; however, the principal value of the fund is never guaranteed.

Asset allocation investment options and models are subject to the risks of their underlying investments.





An investment strategy created just for you

You may want to look into a professionally managed account that offers a personalized approach to planning for the future you want.

Personalized - We develop an investment strategy that fits your needs and goals.

Simple- We do the work for you to help you stay on track for your future.

Comprehensive -We look at your saving, investing and retirement income needs.

One-to-one- You have ongoing access to investment adviser representatives.



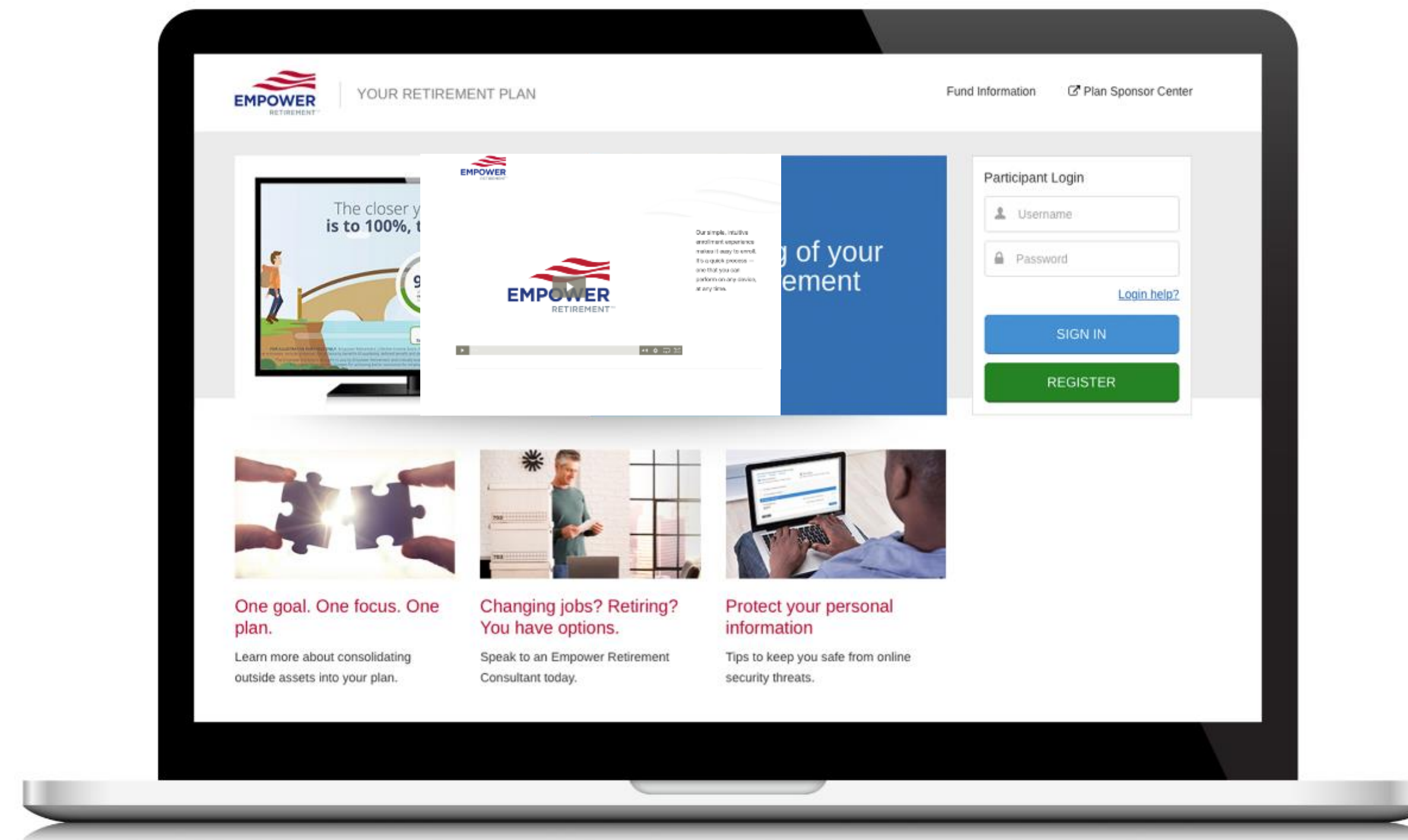
There is no guarantee provided by any party that participation in any of the advisory services will result in a profit.

Online Advice and Managed Accounts are part of the fiduciaryPATH suite of services offered by flexPATH Strategies, LLC D/B/A fiduciaryPATH. Empower Advisory Group, LLC, provides subadvisory services. flexPATH Strategies, LLC D/B/A fiduciaryPATH and EAG are unaffiliated registered investment advisers. flexPATH Strategies, LLC D/B/A fiduciaryPATH may pay some or the entire participant Managed Accounts fees to the Empower Advisory Group, LLC.



Enrolling is easy

Here's how it works.

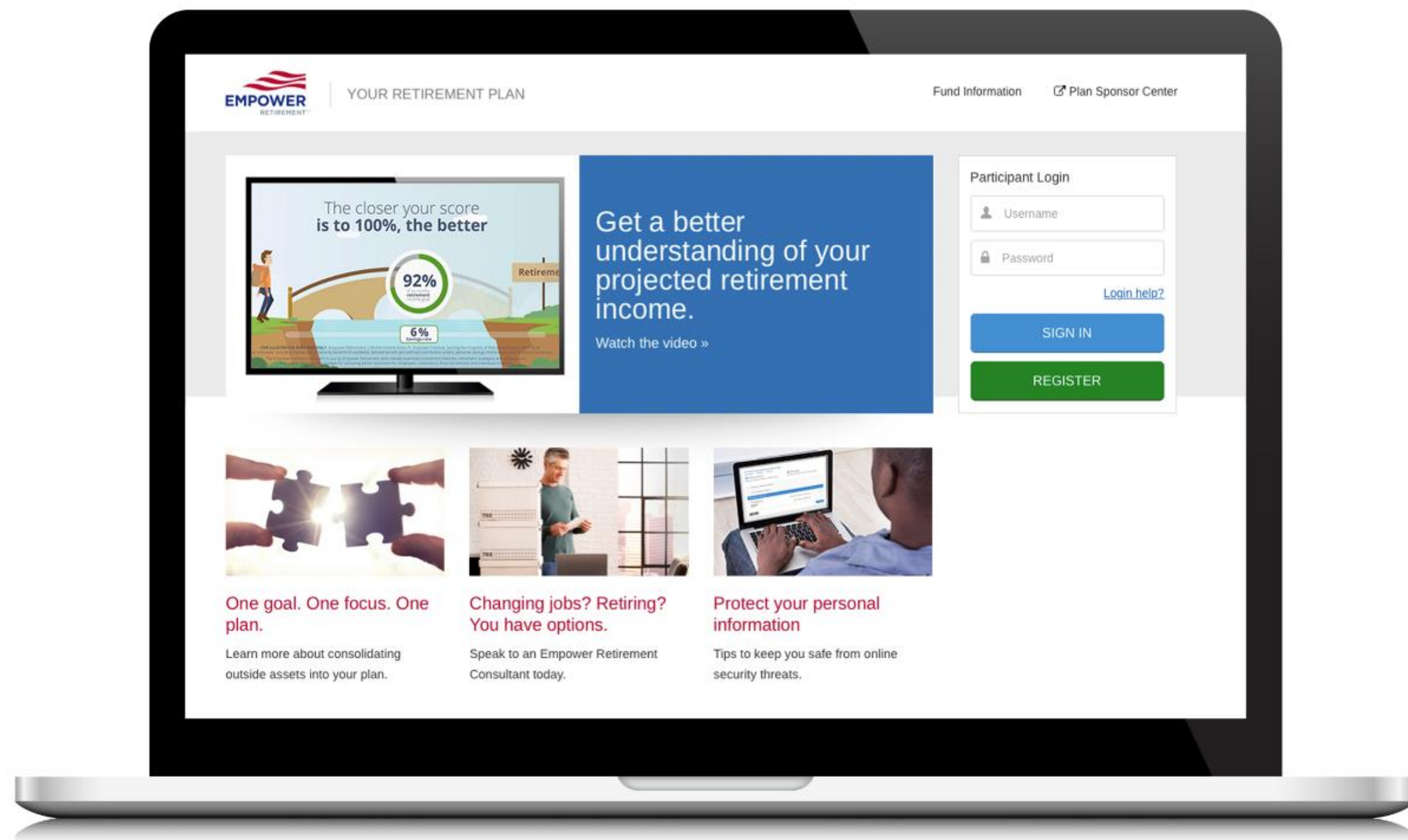


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■ Ways to enhance your savings journey



A peek at your website experience
We make it easy to manage every aspect of
your account in one place.

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**Provide your
email address**

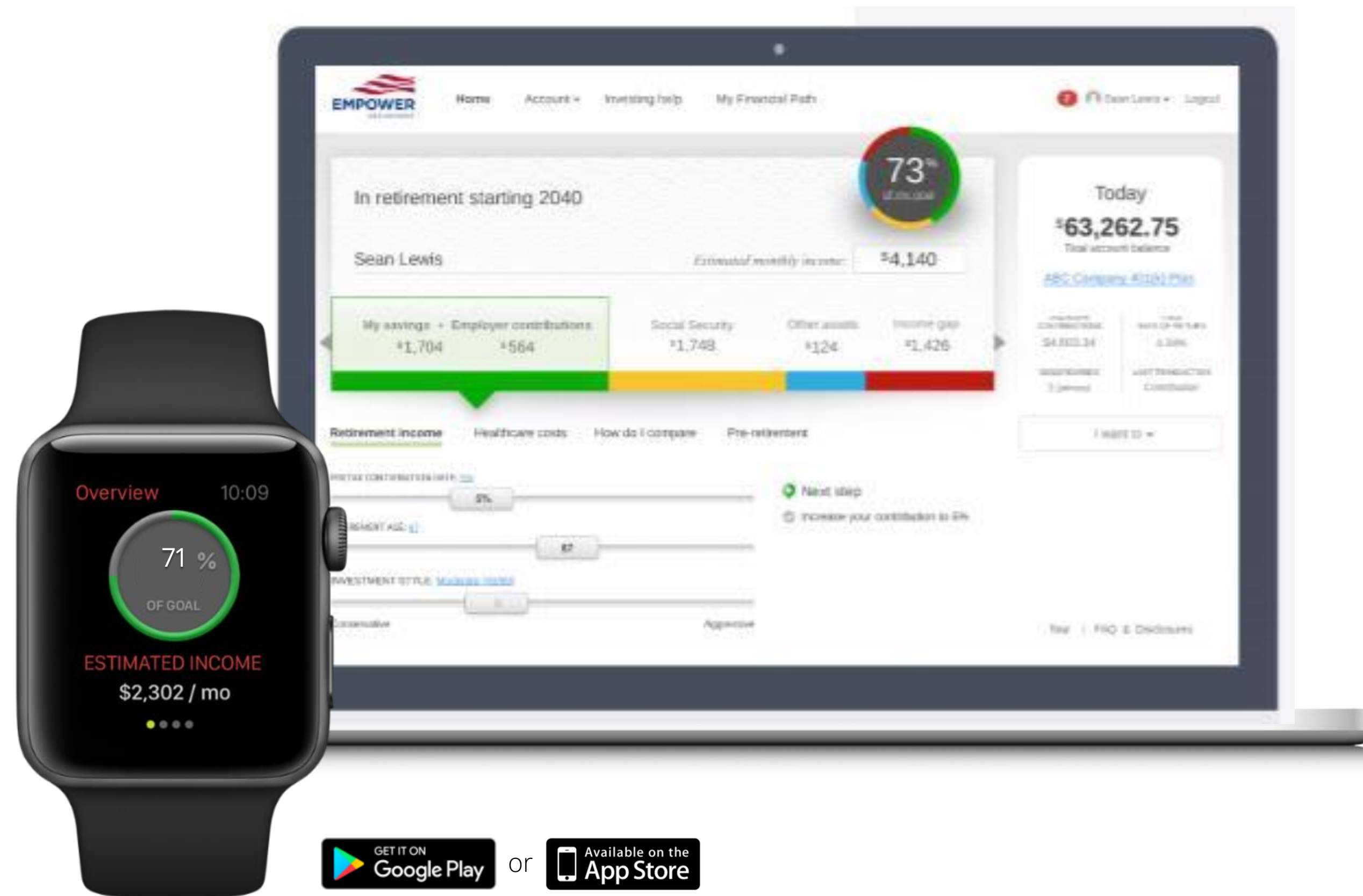


**Select your
beneficiary**



See where your retirement savings stand

Log in to your account to see your estimated monthly retirement income and what percent of your retirement income goal you're on track to reach. Plus enjoy access wherever you are with the mobile app or on your Apple Watch®.

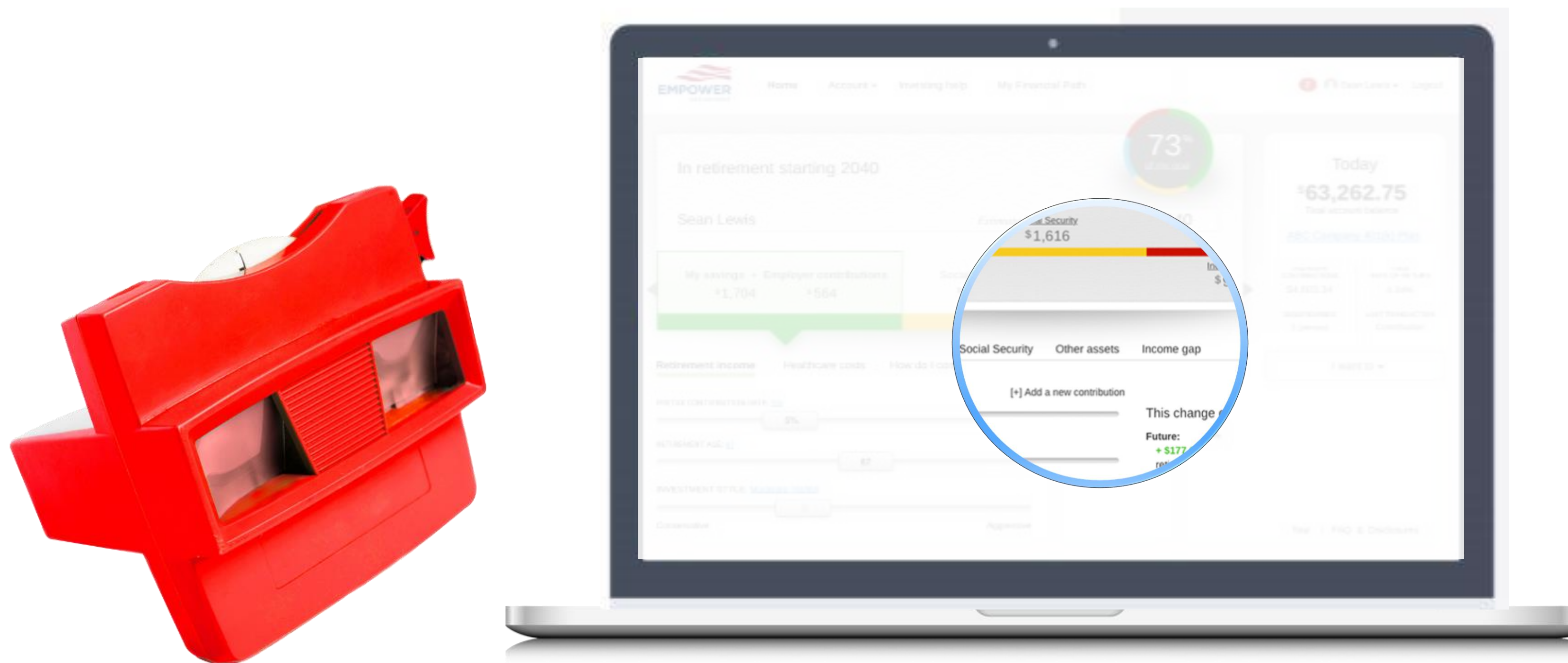


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■ Get the most accurate view of your retirement picture

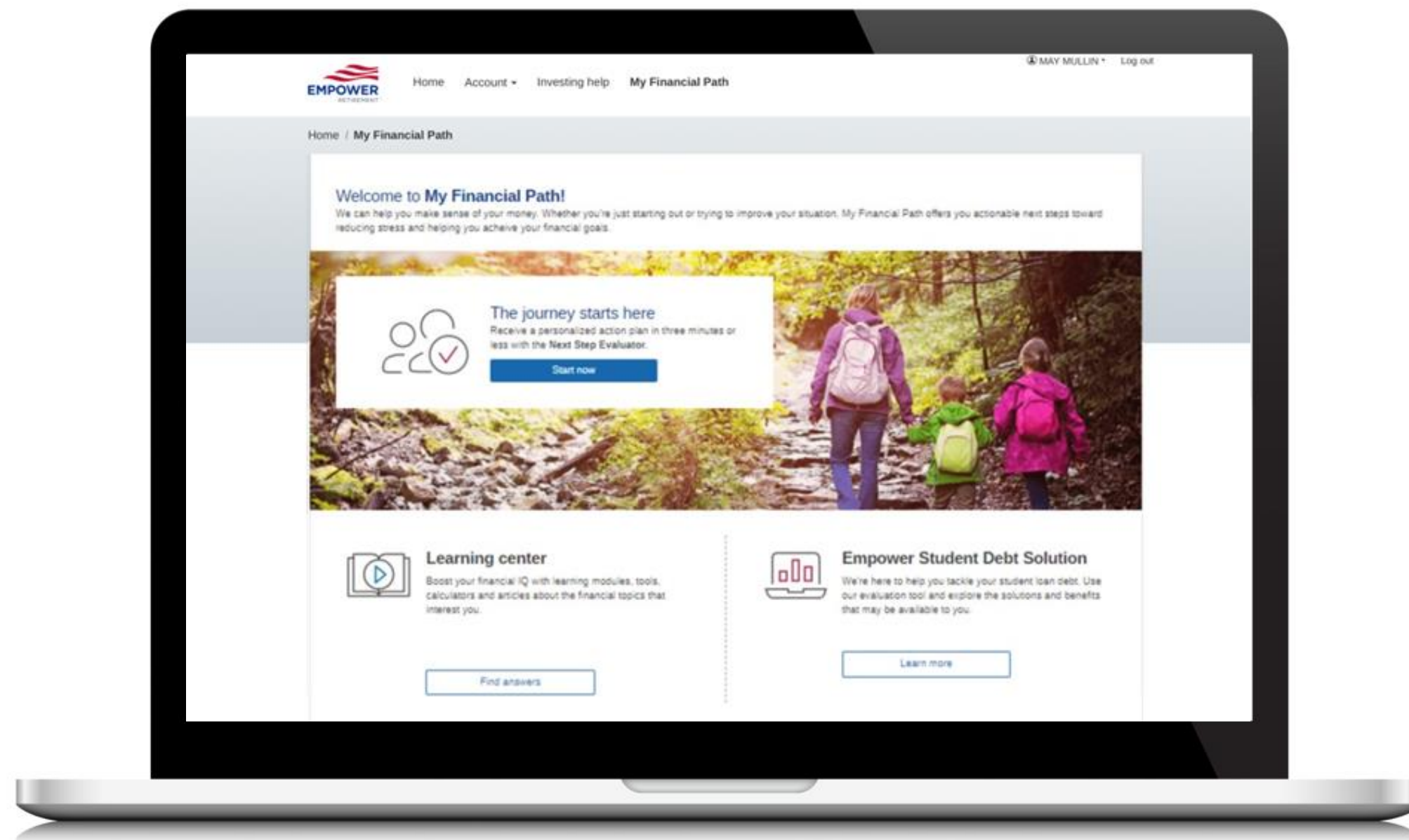
Adding any outside assets to your profile will give you a more precise estimate of your monthly retirement income.



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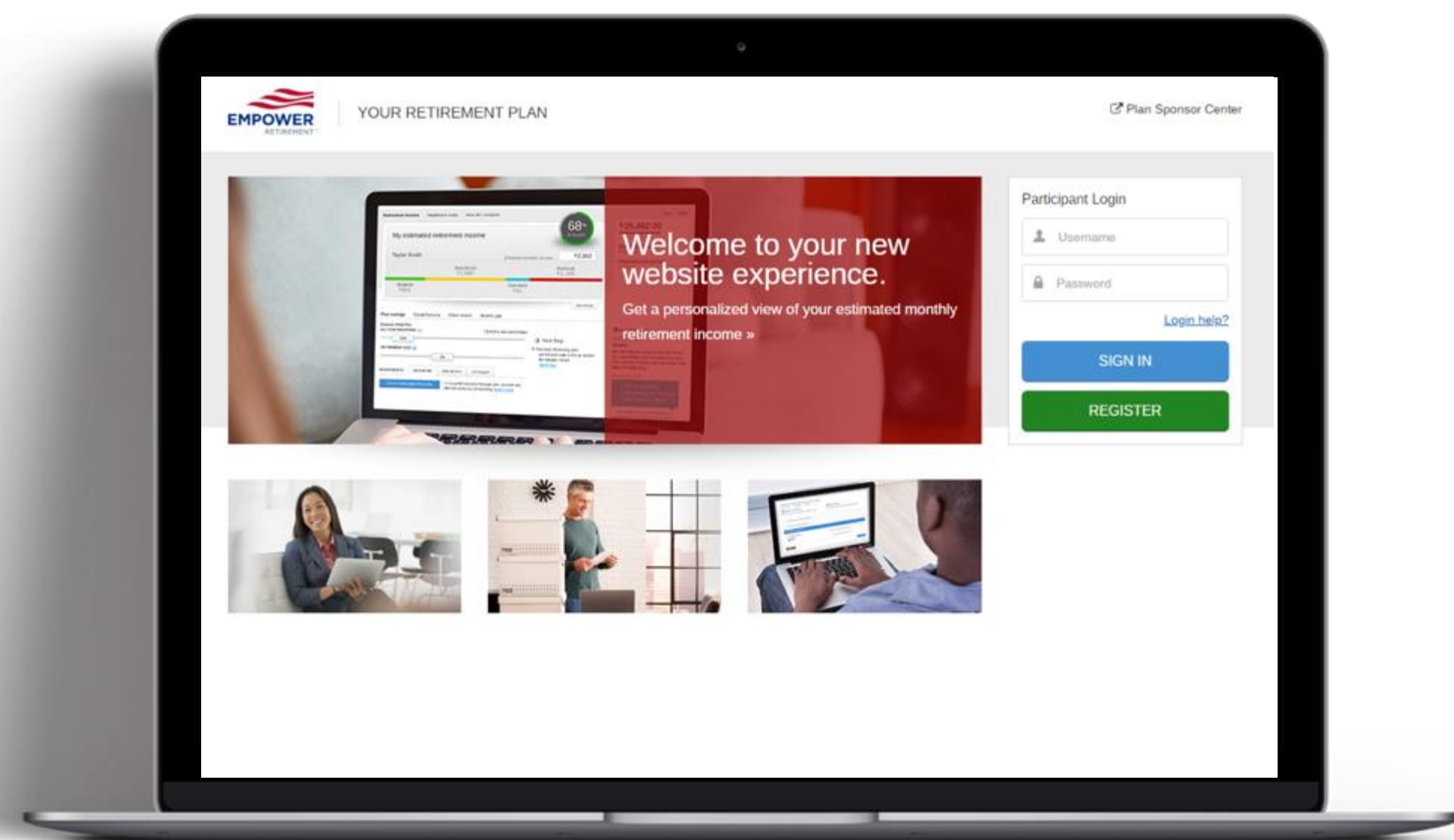
Take the next step to financial freedom



Just click on *My Financial Path* after logging in to your account.

- › Make better sense of your money.
- › Get information about spending, saving, investing, retirement and life's big events.

■ We're here when you need us



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www.EmpowerMyRetirement.com

1-800-338-4015

Weekdays 8am -10pm ET

Saturdays 9am – 5:30pm ET

Automated system available 24/7.

Password required.

TTY: 800-345-1833

Follow Empower Retirement



Carefully consider the investment option’s objectives, risks, fees and expenses. Contact Empower Retirement for a prospectus, summary prospectus for SEC-registered products or disclosure document for unregistered products, if available, containing this information. Read each carefully before investing.

Investing involves risk, including the potential loss of principal.

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IMPORTANT: The projections, or other information generated on the website by the investment analysis tool regarding the likelihood of various investment outcomes, are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. The results may vary with each use and over time.

My Financial Path includes products made available by Empower Retirement, LLC and third-party providers outside the retirement benefits provided under your plan. Inclusion of a product in My Financial Path is not an endorsement or recommendation of the product by the plan’s sponsor, service providers or fiduciaries.

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

Investment Notes – The Hartford Lifetime income

On December 31, 2020, Empower Retirement (Empower) acquired the retirement plan and group insurance business of Massachusetts Mutual Life Insurance Company (“MassMutual”). Following an initial transition period, Empower Retirement will become the sole administrator of the retirement business acquired from MassMutual. Through this transaction, group insurance business written by MassMutual is reinsured by Great-West Life & Annuity Insurance Company (GWLA), and in New York by Great-West Life & Annuity Insurance Company of New York (GWLANY). Concurrently, MassMutual retroceded to GWLA and GWLANY similar group insurance business it reinsures from a cedent, which MassMutual assumed in a previous transaction. Empower Retirement refers to the products and services offered by GWLA and its subsidiaries, including Empower Retirement, LLC; GWFS Equities, Inc.; and registered investment advisers Advised Assets Group, LLC and Personal Capital Advisors Corporation. GWFS Equities, Inc. is the distributor of the MassMutual insurance products sold on Empower’s platform. Empower Retirement is not affiliated with MassMutual or its affiliates. Guarantees are based on the claims-paying ability of the issuing company.

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Illustrative only and are subject to change. In addition, income share prices can be higher based on your plan’s expenses. Cash out is not available once monthly income payments commence.

Taxable distributions (and certain deemed distributions) are subject to ordinary income tax and if made prior to age 59½, may also be subject to a 10% federal income tax.

The value of your income shares when you cash out is based on the lesser of your net contributions accumulated at 3% interest or the dollar amount it would cost you to purchase your current income shares.

[Insurance] contracts are issued by Massachusetts Mutual Life Insurance Company, Springfield, MA, or Talcott Resolution Life Insurance Company, Windsor, CT (formerly named Hartford Life Insurance Company), as applicable.



Investment Notes – Target Date Funds

Generally, target retirement date (lifecycle) investment options are designed to be held beyond the presumed retirement date to offer a continuing investment option for the investor in retirement. The year in the investment option name refers to the approximate year an investor in the option would plan to retire and likely would stop making new contributions to the investment option. However, investors may choose a date other than their presumed retirement date to be more conservative or aggressive depending on their own risk tolerance. Target retirement date (lifecycle) investment options are designed for participants who plan to withdraw the value of their accounts gradually after retirement. Each of these options follows its own asset allocation path (“glide path”) to progressively reduce its equity exposure and become more conservative over time. Options may not reach their most conservative allocation until after their target date. Others may reach their most conservative allocation in their target date year. Investors should consider their own personal risk tolerance, circumstances and financial situation. These options should not be selected solely on a single factor such as age or retirement date. Please consult the prospectus (if applicable) pertaining to the options to determine if their glide path is consistent with your long-term financial plan. Target retirement date investment options’ stated asset allocation may be subject to change. Investments in these options are not guaranteed and you may experience losses, including losses near, at, or after the target date. Additionally, there is no guarantee that the options will provide adequate income at and through retirement.



Investment Notes – Custom Choice Strategies

CustomChoice Strategies combines the investment options that are currently available in your plan in specific percentages to create asset allocation strategies based on either 1) when you intend to retire (target date), 2) your comfort with risk (lifestyle), or 3) a combination of those two considerations (blended). Your plan offers one of the three strategy types.

In target date strategies, the year in the strategy name refers to the approximate year investors in the strategy would plan to retire and likely would stop making new contributions to the strategy. Target date strategies follow their own asset allocation path (“glide path”) to progressively reduce equity exposure and become more conservative over time, reaching their most conservative allocation in their target date year. Investors may choose a date other than their presumed retirement date to be more conservative or aggressive depending on their own risk tolerance.

Lifestyle strategies constitute portfolios ranging from conservative to aggressive options based upon investors’ risk tolerance (often determined by responses to a risk quiz). The asset allocation of lifestyle strategies does not follow a glide path, so will not automatically become more conservative over time.

Blended strategies offer a combination of target date and lifestyle features, including following a glide path that becomes most conservative in their target date year while allowing investors to select the strategy that coincides with their risk tolerance.

Generally target date and blended strategies are designed to be held beyond the presumed retirement date to offer a continuing investment option for the investor in retirement. However, investors in any of these strategies should also consider their own personal risk tolerance, circumstances and financial situation to determine if they should consider moving to a lower risk strategy as they near retirement. Investments in these options are not guaranteed and you may experience losses, including losses near, at, or after the target date (if applicable). These strategies’ stated asset allocation may be subject to change. Additionally, there is no guarantee that the options will provide adequate income at and through retirement.



Investment Notes – Model My Goals

Asset Allocation Modeling is offered by Mesirow Financial Investment Management, Inc. Mesirow Financial Investment Management, Inc. is an SEC-registered investment advisor and is not an affiliate or subsidiary of Empower Retirement, LLC and its affiliates.

In applying particular asset allocation models to your individual situation, you should consider your other assets, income and investments (e.g. equity in a home, Social Security benefits, individual retirement plan investments, savings accounts, and interests in other qualified and non-qualified plans) in addition to your interests in this plan. The information provided in this presentation is for informational purposes only and should not be construed as a recommendation to purchase or sell any particular security or investment vehicle(s) offered by Mesirow Financial Investment Management, Inc. (MFIM) or affiliates of MFIM.

The information contained herein has been obtained from sources believed to be reliable but is not necessarily complete and its accuracy cannot be guaranteed. Any opinions expressed are subject to change without notice. In regard to mutual funds, other Mesirow Financial and its affiliated companies and/or individuals may, from time to time have long positions in the investment strategies discussed herein and may also perform financial advisory or investment banking services for those companies or strategies. Further, Mesirow Financial affiliates may receive fees for selling or advising on the purchase or sale of products mentioned herein as well as fees paid by manufacturers or distributors of said products for other professional services provided by the applicable affiliate. The sale or advice provided is in no way related or contingent upon the payment received for these other services. It should not be assumed that any recommendations incorporated herein will be profitable or will equal past performance. Mesirow Financial does not provide legal or tax advice. Investment advisory services provided through Mesirow Financial Investment Management, Inc., an SEC-registered investment advisor.

Risks of investing in bond and debt securities investments include the risk that a bond issuer will default by failing to repay principal and interest in a timely manner (credit risk) and/or the risk that the value of these securities will decline when interest rates increase (interest rate risk).

Investments in companies with small or mid market capitalization (“small caps” or “mid caps”) may be subject to special risks given their characteristic narrow markets, limited financial resources, and less liquid stocks, all of which may cause price volatility.



Investment Notes – Model My Goals (continued)

A significant percentage of the underlying investments in aggressive asset allocation portfolio investments have a higher than average risk exposure. Investors should consider their risk tolerance carefully before choosing such a strategy.

An investment with multiple underlying investments (which may include Empower RetireSmart by JPMorgan and any other offered proprietary or non-proprietary asset-allocation, lifestyle, lifecycle or custom blended investments) may be subject to the expenses of those underlying investments in addition to those of the investment itself.

Mesirow Financial Investment Management, Inc. created these risk-based asset allocation models using the following six asset classes: large cap Blend domestic equity; Mid cap Blend domestic equity; Small cap Blend domestic equity; large cap Blend foreign equity; Intermediate-Term domestic Bond; and cash equivalent/Principal focused-extended duration.



On December 31, 2020, Empower Retirement (Empower) acquired the retirement plan and group insurance business of Massachusetts Mutual Life Insurance Company (“MassMutual”). Following an initial transition period, Empower Retirement will become the sole administrator of the retirement business acquired from MassMutual. Through this transaction, group insurance business written by MassMutual is reinsured by Great-West Life & Annuity Insurance Company (GWLA), and in New York by Great-West Life & Annuity Insurance Company of New York (GWLANY). Concurrently, MassMutual retroceded to GWLA and GWLANY similar group insurance business it reinsures from a cedent, which MassMutual assumed in a previous transaction. Empower Retirement refers to the products and services offered by GWLA and its subsidiaries, including Empower Retirement, LLC; GWFS Equities, Inc.; and registered investment advisers Advised Assets Group, LLC and Personal Capital Advisors Corporation. GWFS Equities, Inc. is the distributor of the MassMutual insurance products sold on Empower’s platform. Empower Retirement is not affiliated with MassMutual or its affiliates. Guarantees are based on the claims-paying ability of the issuing company.



Questions



<[Presenter's Name], [Company they work for], are not affiliated with Empower Retirement, LLC and its affiliates.

