



## Executive Summary

### **State of Delaware and Empower: Building a Better Retirement Plan — Together**

The State of Delaware is known for liberty and independence. But what sets your state apart is a commitment to your employees — the people who embody your values and make our nation's first state a great place to live and work. At Empower Retirement, we believe those employees deserve the same level of commitment from a retirement plan provider.

Just as Delaware has dedicated itself to prepare employees for retirement, Empower takes a forward-looking, innovative approach to helping people save and invest for retirement. Our mission is simple: We want to help people pursue a better future. In doing so, we strive to create the best possible experience for every person we serve by providing engaging resources and dependable, comprehensive service.

As the nation's second-largest retirement plan provider<sup>1</sup> with more than 12 million participants,<sup>2</sup> we have the experience and scale to meet and exceed your needs and the needs of your employees. From a seamless conversion to results-driven employee engagement and simplified administration, we'll be ready from day one to deliver meaningful, measurable results. It would be our privilege to partner with Delaware and to help your employees pursue their financial goals for today and for the rest of their lives.

## A Participant Experience Focused on Results

At Empower, retirement is our business, and our ultimate goal is to help your employees replace — for life — the income they made while working. That's why our comprehensive **EmpowerUp™** participant experience frames the retirement savings journey in terms of monthly income rather than a path toward a large, intimidating lump sum. Our **Lifetime Income Score<sup>SM</sup>** tracks progress by translating savings into an estimated percentage to goal. The closer the score is to 100%, the closer the individual may be to their target monthly retirement income. And our platform offers manageable next steps to help boost the score through small adjustments to contributions that can be executed with a couple of clicks. Among the participants who have used EmpowerUp:<sup>3</sup>

- 23% changed their deferral rate.
- The average deferral rate increase was 36%.

Our EmpowerUp participant experience also includes a comprehensive financial wellness program, **My Financial Path**, which is designed to make financial wellness less intimidating and more engaging while encouraging people to take meaningful steps toward improved financial well-being. The program combines one-on-one coaching and advice from investment professionals and a personalized digital experience.

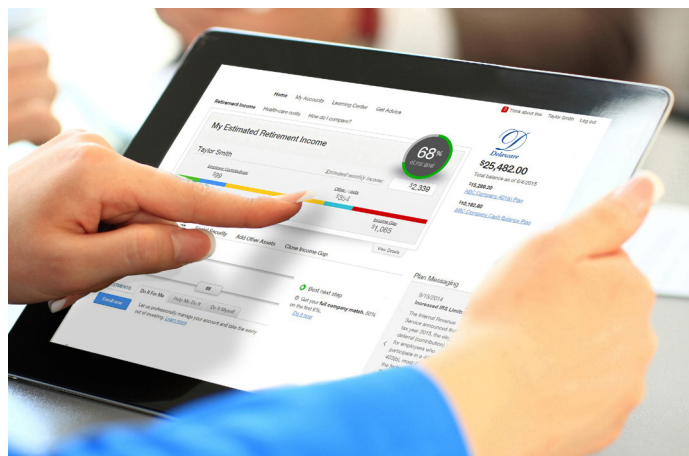
Over the coming year we'll introduce a variety of new tools to make it easier for your employees to manage all their financial priorities. To help inspire financial confidence throughout the journey to retirement, the enhanced platform will pair sophisticated technology with one-on-one advice from financial professionals.

## A Simple, Intuitive Experience for You

We want to help your employees save for retirement in practical, engaging and innovative ways. And we want to apply those same principles to making your life easier. Our modern plan sponsor experience provides cutting-edge tools — including enriched, practical analytics that allow you to monitor the real-time health of your plan and turn data trends into actionable insights — designed to help improve plan results and simplify day-to-day administration.

You can quickly and easily:

- Evaluate your plan with the Lifetime Income Score, a plan-wide snapshot that measures the level of income replacement in retirement for your participants.
- Access participant transactions and see any interactions participants have had with Empower.
- Generate, maintain and share fiduciary and plan documents.
- Monitor real-time investment performance to help ensure your plan's investments continue to support participant needs and your investment policy statement.



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We have the experience and the scale to handle the complexities of your retirement plan needs, and we'll constantly work to develop solutions to address your specific goals and identify opportunities for improvement.

## Engagement Strategies to Stay on Track

Empower can bring to life a communications and education plan designed to help engage your employees via the channels they prefer — email, text message, web, social media, direct mail and meetings. Our campaigns are designed to motivate positive action and improve savings rates and overall financial wellness.

In addition to plan-wide and segmented communications, our system can automate personalized messages to your employees based on their behaviors and Lifetime Income Scores, sequenced to provide relevant messages as they advance in their savings progress.

## Investment Solutions for Individual Needs

We offer an open-architecture platform that includes thousands of investment options from hundreds of participating mutual fund companies. In addition, our investment product department, Great-West Investments™, designs and delivers innovative investment solutions created specifically for retirement investors to help them grow and preserve their assets.

This comprehensive suite of investment products and services includes:

- Great-West Funds: A family of mutual funds that includes certain funds subadvised by leading investment managers.
- Target date funds: Funds that feature multi-firm investment management blending underlying active and passive strategies.
- Cash-alternative products: Products designed to help provide principal preservation and predictable returns.
- Innovative retirement income solutions: Solutions designed to provide guaranteed retirement income for life.
- Empower Retirement Advisory Services: Services that are tailored to individual retirement goals and circumstances. There is no guarantee provided by any party that participation in any of the advisory services will result in a profit.

## A Commitment to Security

We constantly invest in protecting our clients' assets and information. We utilize sophisticated, cutting-edge security technologies, and our protocols are routinely tested and assessed by third parties to help ensure their effectiveness. We're also a leading member in an industry coalition created to share up-to-the-minute information on evolving security threats so we can identify, address and prevent breaches of any kind. In recognition of our industry-leading, comprehensive information security program, we've earned the distinction of being a Verizon Security Certified Enterprise for 10 consecutive years.<sup>5</sup>

Because of this unwavering commitment, we not only stand behind the security of customer accounts, we guarantee it. Through the **Empower Retirement Security Guarantee**,<sup>6</sup> we affirm our promise to restore account losses caused by unauthorized transactions that occur through no fault of the participant.

## Proud to Be Your Partner

Our success is tied directly to the success of our clients and their overall satisfaction with our partnership. That's a challenge and a responsibility we embrace with enthusiasm. Your employees deserve a partner who will provide the level of knowledge, professionalism and exceptional service they expect and deserve. We believe Empower is that partner, and we look forward to the opportunity to prove it.

We're honored you're considering us in your search for retirement plan services, and we're excited to work with you to pursue a better future for all your employees. [View a message from Daniel Morrison](#),<sup>7</sup> our senior vice president of the government market, to hear about our commitment to the government sector.



1 Pension & Investments 2020 Defined Contribution Survey Ranking as of April 2021.

2 As of March 31, 2021.

3 Based on participant website usage data for the period January 1, 2020, through December 31, 2020. Users are defined as participants who logged on to the website and moved the deferral rate slider at least once.

4 Online advice and the managed account service are part of the Empower Retirement Advisory Services suite of services provided by Advised Assets Group, LLC, a registered investment adviser.

5 Verizon security: Verizon Security Management Program, 2010-2020. Verizon is not affiliated with Empower Retirement, LLC and its affiliates.

6 For more information regarding account security and the Security Guarantee's conditions, visit [empowermyretirement.com](https://empowermyretirement.com) and click on Security Guarantee at the bottom of the page.

7 [empower.wistia.com/medias/bx3kiwqvgi](https://empower.wistia.com/medias/bx3kiwqvgi).

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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. They do not reflect actual investment results and are not guarantees of future results. The results may vary with each use and over time. Healthcare costs and projections, if applicable, are provided by HealthView Services. HealthView Services is not affiliated with GWFS Equities, Inc. Empower Retirement does not provide healthcare advice. A top peer is defined as an individual who is at the 90th percentile of the selected age band, salary range and gender.

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

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

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