

Full Disclosures

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RIA Disclosure

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Performance Disclosures

Each comparative benchmark is a mix of total return for a portfolio of exchange traded funds intended to represent a blend of five major asset classes: US Equities, International Equities, US Bonds, International Bonds and Alternatives. Asset allocations of the comparative benchmarks are similar to respective Personal Strategies and serve as a reasonable benchmark for a basic long-term diversified approach with a similar risk level. All Personal Strategy returns are net of fees. The respective blended benchmark allocations, individual strategy assignment, and associated rebalancing are characteristics of a professionally managed portfolio. As such, a hypothetical quarterly fee of 0.2075% was deducted from all comparative benchmark returns except those used for Tactical America, which is a single asset class. This represents the average fee of all Clients at the time it was calculated in June 2017.

- Representative Benchmark: 57.3% US Equities (VTI), 28.7% International Equities (VEU), 3.4% US Bonds (AGG), 0.6% International Bonds (IGOV), 10.0% Alternatives (equal split VNQ/IAU/DBC) [Inception Date 9/30/2011]
- Representative Benchmark: 50.0% US Equities (VTI), 25.0% International Equities (VEU), 12.7% US Bonds (AGG), 2.3% International Bonds (IGOV), 10.0% Alternatives (equal split VNQ/IAU/DBC) [Inception Date 9/30/2011]
- Representative Benchmark: 41.7% US Equities (VTI), 20.8% International Equities (VEU), 23.4% US Bonds (AGG), 4.1% International Bonds (IGOV), 10.0% Alternatives (equal split VNQ/IAU/DBC) [Inception Date 12/31/2011]
- Representative Benchmark: 33.3% US Equities (VTI), 16.7% International Equities (VEU), 34.0% US Bonds (AGG), 6.0% International Bonds (IGOV), 10.0% Alternatives (equal split VNQ/IAU/DBC) [Inception Date 12/31/2011]
- Representative Benchmark: 26.7% US Equities (VTI), 13.3% International Equities (VEU), 42.5% US Bonds (AGG), 7.5% International Bonds (IGOV), 10.0% Alternatives (equal split VNQ/IAU/DBC) [Inception Date 12/31/2011]
- Representative Benchmark: 100.0% US Equities (VTI) [Inception Date 9/30/2011]

VTI - Vanguard Total Stock Market ETF - The investment seeks to track the performance of a benchmark index that measures the capitalization weighted investment return of the overall US stock market.

VEU - Vanguard FTSE All-World ex-US ETF - The investment seeks to track the performance of the FTSE All-World ex US Index, which measures the investment return of stocks of companies located in developed and emerging markets outside of the United States.

AGG - iShares Core U.S. Aggregate Bond ETF - The Fund seeks investment results that correspond generally to the price and yield performance of the total United States investment grade bond market as defined by the Barclays Capital U.S. Aggregate Bond Index.

IGOV - iShares S&P/Citigroup Intl Trsry Bond - The Fund seeks investment results that correspond to the price and yield performance, of the S&P/Citigroup International Treasury Bond Index Ex US (the Index).

VNQ – Vanguard REIT - The fund employs an indexing investment approach designed to track the performance of the MSCI U.S. REIT Index.

IAU – iShares Gold Trust – The trust seeks to reflect generally the performance of the price of gold.

DBC – Powershares DB Commodity Index Tracking Fund - The Fund is based on the DBIQ Optimum Yield Diversified Commodity Index Excess Return Index. The Fund invests in sectors,

such as light sweet crude oil (WTI), heating oil, natural gas, Brent crude, gold, silver, aluminum, zinc, copper grade A, corn, wheat, soybeans and sugar.

SPY – SPDR S&P 500 ETF Trust - The investment seeks to track the price and yield performance of the S&P 500 Index. The S&P 500 is composed of 500 selected stocks and captures roughly 80% of available U.S. market capitalization.

For each composite personal strategy, quarterly and annual figures for 2012 were calculated as an average of actual client portfolio returns within those respective strategies. Only accounts trading for the full calendar year were included. For Q4, 2011, only accounts trading for the full quarter were included. For both composite personal strategies and comparative benchmarks, full year, year to date, and since inception returns are derived by linking respective quarterly returns. Past performance is not a guarantee of future return, nor is it necessarily indicative of future performance. All investments involve risk, including the potential for loss of principal. Performance is shown net of fees and reflects the reinvestment of interest and dividends. Personal Strategies generally employ investments in an array of individual securities and ETFs representing domestic equities, international equities, fixed income and alternative investments such as real estate and commodities. ETF-only strategies were not considered in performance calculations. Accounts in the composite are billed on a tiered fee schedule and larger accounts generally pay a lower overall fee rate than other accounts. Prior to 2019, accounts with greater than ten percent individual custom restrictions resulting in greater than two percent difference in performance results were not included in composites. Post 2019, all portfolios deviating more than two percent from the median composite return, in either direction, were excluded. Individual account performance will vary depending upon the amount of assets under management and the timing of any additions and withdrawals and may be higher or lower than the performance depicted. Performance for employee and other affiliated accounts has been recalculated to reflect full, standard fee schedules.

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Investment Checkup Disclosures

The Investment Checkup is intended to provide insight based on the accounts you have aggregated on the Empower Personal Dashboard™ and other information you have provided. Because there is no way to know all information about your finances or your personal situation, comments or analyses may be incomplete or inaccurate. All insight provided represents a courtesy extended to you for educational purpose and you should not rely on this information as the primary basis of your investment, financial, or tax planning decisions. You should consult your legal or tax professional regarding your specific situation.

Comparative analysis, including Monte Carlo analysis, is intended to illustrate hypothetical performance of various allocation strategies based on a long-term historical asset class performance and is not meant to imply actual performance or results.

Much of the analysis does not include taxes or fees, which can have a material impact. It is not possible to invest directly in an index without incurring expenses, which will lower the actual return.

Investment Checkup includes content supplied by companies that are not affiliated with Empower. Please refer to [Investment Check FAQ](#) for additional information, sources.

Retirement Fee Analyzer Calculations Disclosure

There are many elements to retirement fees, some are more clearly disclosed than others. The key components to the costs associated with retirement accounts are:

- The fees for the funds that you are invested in. These are indicated in the expense ratio column and are based on the fees as disclosed by the fund providers.
- Plan administrative and advice fees. These are the fees that are passed on to you from the plan administrator and cover record keeping and advice. They can range from 0% in very large plans, to over 1% in plans for smaller companies. We provide a slider that you can move to represent the fees charged by your plan administrator. You can change this number to match your plan administrative and advice fee. For 401k's, this data should be available in the recently required disclosure statement or from your company's benefits administrator.

- Unpublished fund fee data. Specialty funds sometimes charge fees that can range from 0.5% to over 3% and are not plainly disclosed. For 401k's, this data should be available in the recently required 401k disclosures statement and on your plan administrator's website. We allow you to set the fund fees for the group of funds for which there is no publicly available data.

We use your current age and selected investment account balances as a starting point for estimating the impact of fees on your retirement goals. We factor in the typical retirement age, expected future contributions (employee and employer), an estimate of inflation and return on investment based on historical trends, matching or supplemental contributions from your company and spouse, and lastly fund, administrative and advice fees, some of which are based on specific funds you currently own in your account(s). From this data we calculate your estimated total retirement contributions, earnings, and the effect of fees on your total return over time and present this information graphically so you can easily see what you would have in retirement before and after fees. The information provided is for informational purposes only and is based on certain assumptions and historical data. No guarantee is made with respect to performance. You may wish to seek the advice of a professional in planning your retirement.

Retirement Planner Disclosures

The calculations in the Retirement Planner are based solely on information provided by the user, data based on the accounts that users have aggregated on the Empower Personal Dashboard™, historical market returns, and the assumptions shown or selected. Because there is no way to know all information about your finances or your personal situation, analysis may be incomplete or inaccurate. All insight provided represents a courtesy extended to you for illustrative purposes only and you should not rely on this information as the primary basis of your investment, financial, or tax planning decisions. No representations, warranties, or guarantees are made as to the accuracy of any estimates or calculations. Empower is not liable for any damages or costs of any type arising out of or in any way connected with your use of this calculator. The information provided in Retirement Planner does not serve, either directly or indirectly, as legal, financial, or tax advice and you should always consult a qualified professional legal, financial, and tax advisor for your specific situation.

Calculation Assumptions

This Retirement Planner tool is intended to provide a basic sense of how your portfolio may grow and support your stated spending goals. It also gives you an easy way to see how adjustments to the most important variables (saving rate, spending rate and retirement age) can impact you. All results are presented in today's dollars, inflation adjusted at 3.5%, unless changed by the user. Projections utilize Monte Carlo simulation, with the median scenario and 10% worst cash scenarios highlighted. The portfolio survival percentage represents the percent of the simulations which ended at age 92 or the selected life expectancy age, with a balance above \$0. Growth and volatility assumptions are based on historical asset class returns and

correlations using the users' aggregated asset allocation or a moderate, well-diversified asset allocation with 8.4% annual return and 11.4% standard deviation of return, if not available.

Data sources: Ibbotson Associates, MSCI, Standard & Poor's, World Gold Council, BP.com, US Energy Information Administration, Robert Shiller Online, MIT Center For Real Estate, Yahoo Finance. Calculations are based on the long-term historical performance of asset class proxies: S&P 500, MSCI EAFE until 2000 and MSCI ACWI ex-US post 2000, 10 Year U.S. Treasuries, 10 Year Foreign Government Bonds, and 30 Day T-Bills. Alternative asset class represented by a hypothetical index of 50% real estate and a 50% gold/oil combination. Portfolio standard deviation, correlation, and expected returns are based on average annual performance included in source data: domestic equities since 1926, international equities since 1970, domestic and international fixed since 1926, alternatives since 1970 and cash since 1926.

Returns do not account for fees or trading costs. It is not possible to invest directly in an index. We chose a default inflation number higher than current levels to help account for low current interest rates which may lead to lower future investment returns, as well as the impact of fees. For simplicity, we assume no taxes on portfolio growth, but tax all portfolio withdrawals (spending above income) at 20% unless edited by the user. While not precise, we believe this is an effective way to roughly approximate the impact of taxes regardless of the composition of assets in taxable or tax-deferred retirement accounts.

Fee and Account Disclosures

Recommendations and fees may vary for each Client. Advisory fees are calculated based upon the amount of assets being managed (as detailed further in Empower Advisory Group, LLC's Form ADV Part 2).

Empower Advisory Group, LLC does not make any representations regarding the execution quality of orders placed with our brokerage partner. However, Empower Advisory Group, LLC does monitor the execution quality of transactions to ensure that Clients receive the best overall trade execution pursuant to regulatory requirements.

Tax and Tax-loss Harvesting Disclosures

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Clients should confer with their personal tax advisors regarding the tax consequences of investing with Empower Advisory Group, LLC and engaging in the tax-loss harvesting activity, based on their particular circumstances. Clients and their personal tax advisors are responsible for how the transactions conducted in an account are reported to the IRS or any other taxing authority on the Client's personal tax returns. Empower Advisory Group, LLC assumes no responsibility for the tax consequences to any Client of any transaction. We are not tax professionals. Clients should consult qualified legal or tax professionals, such as tax attorneys or CPAs, regarding their specific situation.

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