



Date: August 12, 2025
To: Wisconsin Deferred Compensation Board
From: Rob Dwyer, Vice President, Government Markets
Subject: 2025 Swiss Re Lawsuit

This memorandum is for informational purposes only.

There have been no material updates regarding the Swiss Re litigation since the previous update provided to the Board April 30, 2025.

There have been two non-material developments. First, during May 2025 the plaintiffs' lawyers voluntarily dismissed several Empower affiliates from the lawsuit. Empower Retirement, LLC remains a party to the action. Second, during July 2025 Empower Retirement, LLC filed a motion to dismiss the claims asserted against it. That motion is pending.

Emily Lockwood will be available at the Board meeting to receive any questions that would be shared with Empower legal for comment.

Rob Dwyer
Vice President
Government Markets

8515 E. Orchard Rd.
Greenwood Village, CO 80111
empower.com

303-737-2408 office
303-204-5522 cell
robert.dwyer@empower.com

Securities, when presented, are offered and/or distributed by Empower Financial Services, Inc., Member FINRA/SIPC. EFSI is an affiliate of Empower Retirement, LLC; Empower Funds, Inc.; and registered investment adviser Empower Advisory Group, LLC. This material is for informational purposes only and is not intended to provide investment, legal or tax recommendations or advice.

"EMPOWER" and all associated logos and product names are trademarks of Empower Annuity Insurance Company of America.