ASCENSUS

BANK OF AMERICA

Plug Into the Power of a PEP

Managed Risk. Comprehensive Administrative Support.



The Power of PEP – A Smarter Way to 401(k)

A Pooled Employer Plan (PEP) is a modern workplace retirement plan solution that helps you reduce the complexity, fiduciary burden, and potentially the cost of offering a retirement plan to your employees.

Unlike traditional retirement plans—where you carry the full responsibility for plan administration and compliance—a PEP allows multiple employers to participate in a single plan managed by a dedicated Pooled Plan Provider (PPP). This structure delivers efficiency, scale, and service levels once reserved for the largest organizations—all while aligning with your goals and relieving administrative stress.

WHY A PEP COULD MAKE SENSE

The Workplace Benefits Advised Pooled Employer Plan brings together the expertise of Ascensus and Merrill to help employers achieve the following:

- **Time Savings:** As the Pooled Plan Provider (PPP), Newport Group, Inc., an affiliated entity of Ascensus, handles much of the administration—including eligibility, beneficiary tracking, and plan disbursements – so you can focus on your business. Merrill provides discretionary investment services as an ERISA 3(38) investment manager to select your investment menu options for the PEP.
- **Risk Reduction:** A PEP allows employers to transfer most of the administrative and fiduciary responsibilities of sponsoring a retirement plan to the PPP. Therefore, a PEP can offer employers, especially small employers, a workplace retirement savings option with reduced burdens compared to sponsoring their own separate retirement plan.
- **Cost Efficiencies:** A PEP may introduce cost efficiencies through administrative streamlining and shared audit costs[1]



Built to Work for You – Flexibility and Full-Service Support

Offering a retirement plan through the PEP is easy. Whether you're starting fresh or transitioning your existing plan, our streamlined process supports your needs every step of the way. From plan design to daily operations, we aim to make managing your retirement plan intuitive and simple.

WHAT YOU HANDLE VS. WHAT WE HANDLE

In a single-employer plan, the daily operations, administration and fiduciary risk are your responsibility. With our PEP, you transfer that responsibility - Ascensus and Merrill handle most of the heavy lifting.



Single employer plan



Workplace Benefits Advised Pooled Employer Plan

Responsibility				
Employer	**Responsibility**	**Adopting Employer**	**PPP & 3(16) - Newport (an Ascensus Company)**	**Merrill**
N/A	Selects and monitors the pooled plan provider (PPP)	✓**		
•	Selects and monitors the 3(38) investment fiduciary	✓**		
•	Selects plan design provisions	✓		
•	Compiles and completes year-end census data	✓		
•	Submits timely and accurate payroll and plan Contributions	✓		
•	Selects and monitors investment options			•***
•	Serves as 402(a) named fiduciary		•	
•	Serves as 3(16) operational fiduciary		•	
•	Reviews, signs, and files Form 5500		•	
•	Reviews and signs off on compliance testing		•	
•	Monitors plan eligibility		•	
•	Handles beneficiary tracking		•	
•	Prepares and approves required notices and reports		•	
•	Reviews/Approves/Signs off on all distributions		•	
•	Reviews and approves all qualified domestic relations orders (QDROs)		•	
•	Selects and works with plan auditors		•	
•	Manages Plan Documents		•	

*Based on standard provisions and structure; division of responsibilities may vary.
** The Adopting Employer remains responsible for selecting and retaining the 3(38) investment manager and Pooled Plan Provider
***Plan Sponsor maintains decision-making authority on menu type and QDIA type. Merrill's Chief Investment Office (CIO) provides ongoing due diligence and monitoring of the investments as well as the addition, removal or replacement of investments within the plan menu.

Your PEP Team & Fiduciary Partners

A STREAMLINED RETIREMENT SOLUTION POWERED BY TRUSTED INDUSTRY LEADERS.

Newport Group, Inc., Ascensus, and Merrill work together to deliver a seamless, technology-driven retirement plan experience—combining smart systems with trusted hands-on support. This coordinated model helps reduce administrative burden, limit fiduciary liability, and elevate the overall value of your retirement plan offering.

Newport Trust Company

Safeguarding plan assets and supporting daily operations.

- Serves as trustee and custodian for plan assets
- Manages contributions and asset handling
- Ensures secure custody of participant funds

Ascensus

Delivering recordkeeping and participant support through powerful technology.

- Provides recordkeeping and plan onboarding
- Supports ongoing participant services and communication
- Delivers a digital-first experience for both employers and employees

Merrill

Offering investment oversight and participant education.

Provides 3(38) investment fiduciary services through Fiduciary Advisory Services (FAS)

- Designated Advisors provide advice and guidance on the type of investment menu that may be most appropriate.
- Merrill has discretion over investment fund selection and menu changes after some initial choices are made by the employer

Through Education and Plan Services, Designated Advisors can help with:

- Plan design guidance and fiduciary support
- In-person or virtual participant education sessions
- Annual plan meetings and service reviews, communication and engagement strategies, understanding of industry news and trends.

Newport Group, Inc., an affiliate of Ascensus

Serving as the central fiduciary and plan administrator.

- Acts as the Pooled Plan Provider (PPP)
- Serves as the 402(a) Named Fiduciary overseeing plan operations
- Assumes 3(16) administrative fiduciary duties, including compliance, filings, and participant communications
- Ensures the plan meets ERISA requirements and fiduciary standards

Flexible Plan Design That Works for You

Every business is unique, and your retirement plan should reflect that. You remain in control of the design, while we sit on the same side of the table—helping you build a plan that reflects your company's values and future. Features you can select, and tailor include:

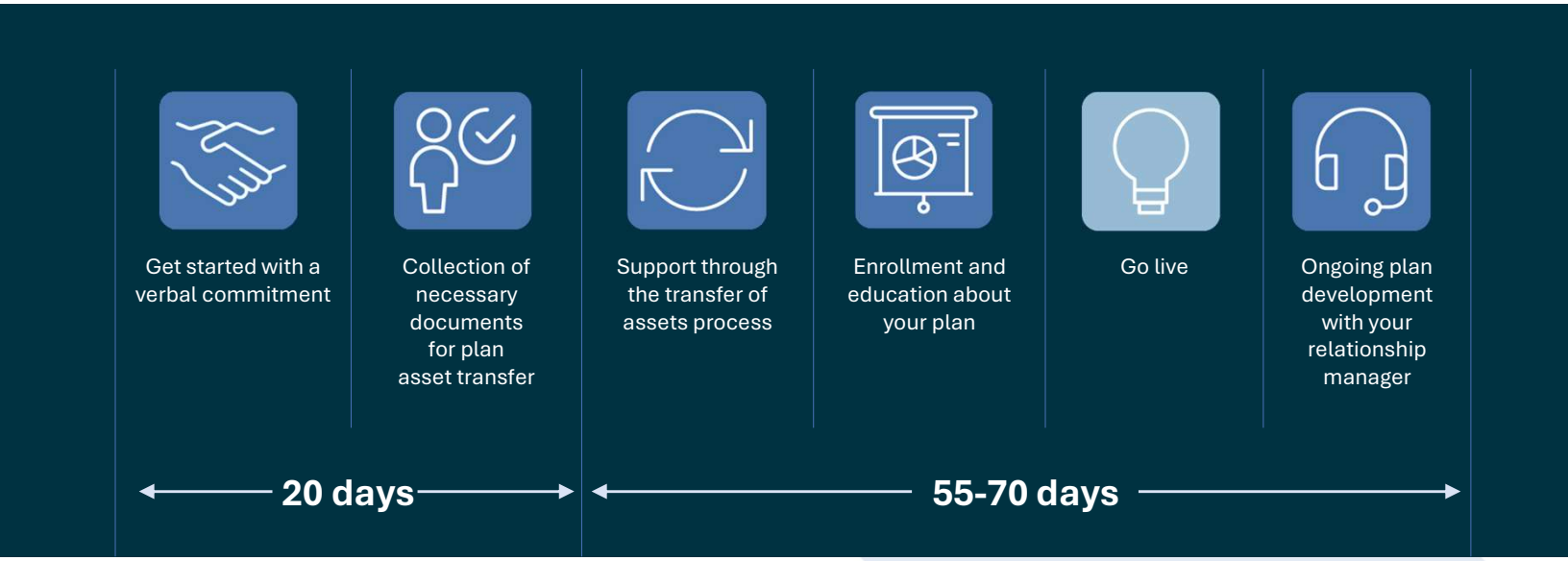
- **Safe Harbor and Non-Discrimination Testing Options:** Simplify compliance while encouraging participation.
- **Automatic Enrollment & Escalation:** Boost employee participation and savings rates with set-it-and-forget-it features.
- **Eligibility and Vesting Schedules:** Choose criteria that best fit your workforce and business model.
- **Matching and Profit-Sharing Contributions:** Tailor employer contributions to reward and retain talent.
- **Investment Menu Choices:** Work with your Merrill Designated Advisor to offer appropriate options.

The chart below highlights flexible plan design features—along with best practices and alternative options—to help you tailor a retirement plan that aligns with your business's unique goals.

	Best Practice	Other Options
Safe Harbor Design	ACA safe harbor QNEC safe harbor	Standard safe harbor
Automatic or Voluntary	Automatic enrollment for new hires Automatic savings increases (opt-out) Default QDIA investment Re-enrollment at scheduled frequency	Voluntary enrollment via "Quick Enroll" Opt-in savings increase
Eligibility Requirements	2-months, 3-months, or 1-year Monthly or quarterly entry dates	Age minimums Able to exclude employee classes
Employee Contributions	Pre-tax Roth Catch-up Rollovers } (Based on W2 wages)	After-tax
Employer Contributions	Safe harbor match, enhanced match, or non-elective contribution	Discretionary match or enhanced match Discretionary profit sharing
Vesting Requirements	Immediate vesting Same schedule for all contribution types Normal Retirement Age (65)	3-year cliff 5-year graded 6-year graded
Participant Loans	Minimum $1,000, one loan at a time Interest rate: Prime +1% Paid through payroll deduction Due and payable upon termination	Up to two loans at one time
Plan Distributions	In-service (after age 59½) Hardship (from all sources) Termination, disability, death Required minimum distributions (RMDs)	Birth and adoption Natural disasters

Onboarding Made Simple

Getting your PEP up and running is simple. We combine technology and expertise to ensure every detail is handled with care, so you can launch with confidence.

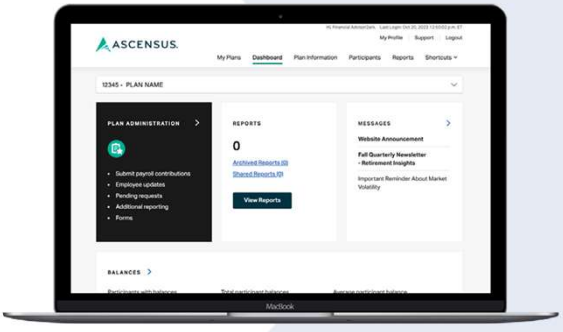


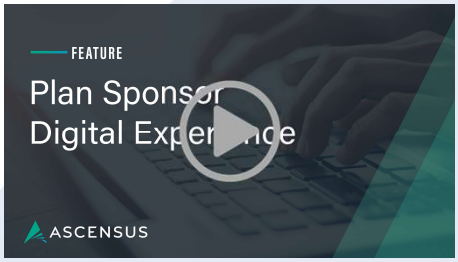
Technology and Support for You and Your Employees

FOR EMPLOYERS: EASY PLAN MANAGEMENT AT YOUR FINGERTIPS

The Ascensus digital tools are designed to make plan management intuitive—blending automation, proactive insights, and expert support to simplify and streamline at every step.

- **Comprehensive website:** View real-time plan info, contribution status, and participant details.
- **Customizable reports:** Generate reports for compliance and audits on demand.
- **Automated alerts:** Receive proactive notifications for upcoming deadlines and actions.
- **Payroll integration:** Connect with 250+ payroll vendors to streamline data transfers.
- **Dedicated support:** Your relationship manager is just a call away for any questions or help.





FOR EMPLOYEES: EDUCATION TO HELP EMPLOYEES MAKE INFORMED DECISIONS

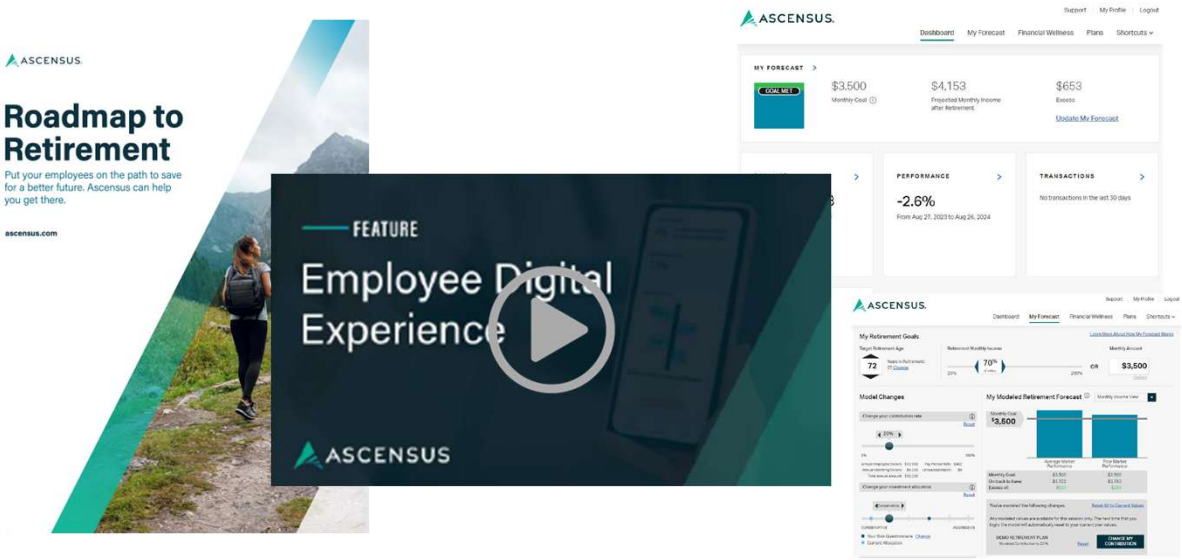
Education and Plan Services delivered by your Merrill Designated Advisor, is a non-fiduciary service that helps educate your employees and support your plan.

Your Merrill Designated Advisor can offer education sessions in-person or virtually that will help your participants understand their plan and financial terms and concepts.

Intuitive Tools That Drive Engagement

Whether it's their first time saving or they're nearing retirement, employees get the confidence of Ascensus' technology-fueled tools and real people behind them.

- **24/7 web and mobile access:** Manage accounts anytime via website or READYSAVE™ app, in English and Spanish.
- **Personalized planning:** Use My Forecast to track retirement readiness and get tailored savings advice.
- **Financial wellness:** Educational videos, calculators, and automated enrollment encourage smart saving.
- **Live support:** Multilingual assistance is available for questions and transactions.
- **Behavioral nudges:** Customized messages help employees make better financial decisions.



Together, Ascensus and Merrill deliver a comprehensive, turnkey retirement solution — helping you provide a valuable benefit while minimizing complexity and risk.

Ready to plug into the power of a PEP?

Contact us today to learn how we can help build your tailored retirement plan solution.
For more information about the Workplace Benefits Advised Pooled Employer plan, please contact your Merrill Designated Advisor.

[1]Employers should carefully evaluate the fees and expenses associated with any Pooled Employer plan before onboarding. PEP costs can vary and employers should compare pricing and features against other available retirement plan solutions to determine the best fit for their company.

Fiduciary Advisory Services is an investment advisory program sponsored by Merrill Lynch, Pierce, Fenner & Smith Incorporated (also referred to as "MLPF&S" or "Merrill"). Merrill offers a broad range of brokerage, investment advisory and other services. There are important differences between brokerage and investment advisory services, including the type of advice and assistance provided, the fees charged, and the rights and obligations of the parties. It is important to understand the differences, particularly when determining which service or services to select. Please refer to the Fiduciary Advisory Services Program Brochure for information on the program including a description of the series and related fees.

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Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value

Plan administrative and recordkeeping services for Workplace Benefits Advised Pooled Employer Plan are provided by Ascensus. Bank of America Corporation, Merrill, and Ascensus are not affiliated.

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Education and Plan Services is a compensable non-fiduciary services required for Advisor Alliance clients.

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Newport Group, Inc. ("NGI"), an Ascensus company, is a registered Pooled Plan Provider offering professionally managed Pooled Employer Plans ("PEPs"). More information regarding Newport's registration and available plans can be found at www.efast.dol.gov by clicking Form PR Registration Search, entering "Newport" in the Legal Business Name field, and then clicking "search" at the bottom of the page. NGI and its affiliates provide recordkeeping, plan administration, trust and custody, consulting, insurance, and brokerage services.

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