

Morgan Stanley

 Transamerica®



Pooled Employer Plan

A Modern Retirement Plan Solution for Companies of All Sizes



What Is a Pooled Employer Plan (PEP) and Who Is It For?

A PEP can be a strong fit for organizations seeking a high-quality retirement program without the administrative lift. A PEP allows unrelated employers to join together in a single retirement plan, pooling resources and simplifying plan administration. The plan is sponsored by a Pooled Plan Provider (PPP) that handles much of the administrative and fiduciary duties on behalf of participating employers (known as “adopting employers”). Additional service providers typically support oversight, thoughtful plan design and dedicated service.



Introducing the Plan Smart 401(k) PEP Offered by Morgan Stanley in Partnership With Transamerica

This comprehensive solution is designed to help simplify plan administration and enable employers to:

- **Outsource key plan management responsibilities** to experienced service providers.
- **Reduce fiduciary risk** through a dedicated fiduciary and governance structure once the plan is adopted—versus sponsoring and administering a standalone plan.
- **Provide participants with an experience few plans** can with one-on-one guidance from a Morgan Stanley Financial Advisor, as well as personalized tools, education and resources.
- **Select from two investment lineups** curated by Morgan Stanley's Outsourced Chief Investment Office team to align with employers' organizational goals and workforce needs.
- **Potentially reduce costs** by leveraging pooled efficiencies and Morgan Stanley's relationships with leading asset managers and competitive pricing models.

Confidence in Your Lineup

This plan offers two investment lineup options carefully selected by Morgan Stanley's Outsourced Chief Investment Office (OCIO) team. The OCIO team has investment management experience spanning 30+ years and remains a top five provider, helping to identify high-quality strategies for investment portfolios.¹ Applying a disciplined due diligence process in its review of all investment products under consideration, OCIO manages \$248B in assets.² The team will monitor the investment lineup and execute tactical shifts on your behalf to ensure we are meeting plan goals. OCIO also uses a comprehensive investment review process that includes monthly and quarterly monitoring of the investments offered by the plan.



A 2025 survey of retirement plan decision makers at mid-sized companies found that 83% of employers expressed satisfaction with their experience after joining a PEP.³

Your Employees Also Benefit From Our PEP Solution

Combining Strengths to Deliver a Richer Participant Experience

Designed from employee feedback and market data, our education model is built to enhance the education provided by the recordkeeper. This solution combines tailored education with personalized support, including Financial Advisor-led sessions and one-on-one guidance to help participants stay on track and achieve their financial goals.

Transamerica: Retirement Education

Help participants maximize retirement plan features and implement their retirement strategies.

- Investment allocation and diversification
- Loans and distribution requests
- Beneficiaries setup
- Participant statements and notifications
- Automatic rebalancing and increase tools (if available)
- 401(k) rollovers to new employer plans
- High-level financial wellness assessments and education

Morgan Stanley: Personalized, Comprehensive Financial Education and Guidance

Help participants maximize retirement plan features and support their full financial wellness objectives.

- Access to a Financial Advisor for retirement guidance
- Retirement income analysis
- Goal prioritization and funding
- Retirement and investment strategy review
- Multi-channel comprehensive education and financial resources
- Thought leadership from the Global Investment Office

Key Roles Within the Plan Smart 401(k) Pooled Employer Plan

| Role | Responsible Party | Key Tasks |
|-------------------------------------|--|--|
| PPP | Transamerica Fiduciary Services | Oversees and administers the plan. |
| 3(38) Investment Manager | Morgan Stanley | Provides a full suite of investment management, fiduciary oversight and operational services. |
| Financial Advisor | Morgan Stanley | Offers plan guidance, 1-1 support and comprehensive financial education for participants and adopting employers. |
| 3(16) Administrator | Transamerica Fiduciary Services | Supports adopting employers with plan design and ongoing compliance services. |
| Custodian | Transamerica Trust Company | Maintains responsibility for safeguarding plan assets, managing cash transactions, settling trades, maintaining asset accounting records and reconciling holdings with fund transfer agents. |
| Recordkeeper | Transamerica | Tracks and maintains accurate participant accounts such as contributions, distribution, enrollments and other activities such as high-level financial education, tools and resources for participants. |
| Auditor | Metz CPA, PLLC | Ensures the plan meets regulatory standards. |

PEPs can help make it simpler for businesses of all sizes to offer high-quality retirement plans with professional oversight, cost efficiencies and reduced administrative burden, empowering employers to support their employees' financial futures with more confidence.

Powered by Morgan Stanley,
Supported by a Trusted
Recordkeeping Leader

Morgan Stanley



Industry-leading institutional consultant¹



Managing \$1T across institutional consulting solutions AUM⁴



5,100+ strategies monitored per year by our dedicated manager analysts and portfolio strategists⁴

Transamerica[®]



25 years of pooled plan experience



Pioneer of recordkeeping technology for pooled plans that seamlessly integrates with most payroll providers



#1 plan provider of total adopting employers in PEPs⁵



Let's Talk:

Contact your Morgan Stanley Team to learn more about the Plan Smart 401(k) PEP.

¹ The Cerulli Report: U.S. Outsourced Chief Investment Officer Function 2025. Morgan Stanley ranked 4 out of 30 providers on 12/31/2025. Ranking solely represents outsourced assets under management reported as of 1/1/2024 through 12/31/2024.

² This includes firmwide OCIO assets within Wealth and Asset Management as of December 31, 2025.

³ The Standard, "PEPs Are a Win for Many Employers - And Advisors, Research Shows," 2025.

⁴ Morgan Stanley data as of December 31, 2025

⁵ "2025 Recordkeeping Survey," PLANSPONSOR, June 2025

Disclosures:

When Morgan Stanley Smith Barney LLC, its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors (collectively, "Morgan Stanley") provide "investment advice" regarding a retirement or welfare benefit plan account, an individual retirement account or a Coverdell education savings account ("Retirement Account"), Morgan Stanley is a "fiduciary" as those terms are defined under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and/or the Internal Revenue Code of 1986 (the "Code"), as applicable. When Morgan Stanley provides investment education, takes orders on an unsolicited basis or otherwise does not provide "investment advice," Morgan Stanley will not be considered a "fiduciary" under ERISA and/or the Code. For more information regarding Morgan Stanley's role with respect to a Retirement Account, please visit www.morganstanley.com/disclosures/dol. Tax laws are complex and subject to change. Morgan Stanley does not provide tax or legal advice. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a Retirement Account, and (b) regarding any potential tax, ERISA and related consequences of any investments or other transactions made with respect to a Retirement Account.

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Pooled employer plans (PEPs) are a newer type of multiple employer plan for which Department of Labor (DOL) and IRS guidance is still pending in a number of areas. An employer participating in a PEP retains certain fiduciary responsibilities, including responsibility for retaining and monitoring the Pooled Plan Provider (PPP) and any named fiduciary, for determining the reasonableness of its plan fees, and for periodically reviewing the plan as a whole. Nothing in this communication should be construed as the commencement of operations by a PPP prior to registration as a PPP. Among other responsibilities, the PPP acts as the ERISA 3(16) Plan Administrator.

Morgan Stanley and Transamerica are not affiliated.

Administrative Group, LLC dba Transamerica Fiduciary Services is the Pooled Plan Provider ("PPP"), a named plan fiduciary and is a wholly owned subsidiary of Transamerica. Transamerica Retirement Solutions, LLC is the recordkeeper and may act as a plan fiduciary with respect to certain administrative services, to the extent it exercises independent discretion, and only for the proper execution of the specific and agreed-upon administrative procedures for the services. Transamerica Trust Company (TTC) is affiliated with Transamerica Retirement Solutions (TRS) which provides recordkeeping and other administrative services to the plan. TTC is an Iowa trust company with its principal office located at 6400 C Street SW, Cedar Rapids, IA 52499. All Transamerica companies identified are affiliated, but are not affiliated with Morgan Stanley or any other organization referenced.

Before adopting any plan, sponsors should carefully consider all of the benefits, risks, and costs associated with a plan. Information regarding retirement plans is general and is not intended as legal or tax advice. Retirement plans are complex, and the federal and state laws or regulations on which they are based vary for each type of plan and are subject to change. In addition, some products, investment vehicles, and services may not be available or appropriate in all workplace retirement plans. Plan sponsors and plan administrators may wish to seek the advice of legal counsel or a tax professional to address their specific situations.

All cost savings mentioned are estimates and may vary depending on the Pooled Plan Provider, selected service providers, advisor, or attorney fees.