



FAQs for Plan Sponsors

What is taking place?

After much consideration and research, Mutual of Omaha has decided to refocus on their core product portfolio. As part of this, they will be transitioning their defined contribution 401(k) recordkeeping business to Ascensus.

Why Ascensus?

For more than two decades, Mutual of Omaha has partnered with Ascensus in administering thousands of retirement plans on behalf of their clients. That's a key reason they are transitioning their defined contribution retirement plan business to Ascensus.

With over 40 years of experience serving retirement plans, Ascensus is the largest independent recordkeeping services provider, third-party administrator, and government savings facilitator in the United States. Ascensus has over \$760 billion in retirement and education savings assets under administration, serves more than 154,900 retirement plans, and employs over 5,400 associates.¹

Their independence enables advisors and employers to build the right plan and choose the right investments for each business in support of their employees' retirement readiness. Ascensus is well-positioned to continue delivering a world-class experience to you and your employees.

What will change due to the transition?

The Mutual of Omaha product was already powered by Ascensus, which has been delivering plan administrative services to your plan on Mutual of Omaha's behalf. Operationally, very little will change with your plan. You and your participants will continue to have the same functionality you have today, though branding will change from Mutual of Omaha to Ascensus following the transition.

Will my service team change?

Mutual of Omaha and Ascensus are committed to ensuring that you continue to receive the same world-class service you are accustomed to. Several members of your current service team will join the Ascensus service team to work through the transition and will be responsible for the ongoing servicing of your plan.

If my fees change because of this transition, where will I find that information?

Please review your fee schedule, which may also serve as your disclosure under Section 408(b)(2) of the Employee Retirement Income Security Act of 1974 (ERISA) (408(b)(2)), if applicable; it will replace the current Schedule B in your Recordkeeping Service Agreement. The 408(b)(2) notice is informational and intended to provide a holistic view of the plan's fees and direct/indirect expenses paid to your plan service providers. Your fee schedule will be available in the **News & Communications** section of your plan website no later than April 1.

Will my billing frequency change?

For plans other than Individual(k)TM plans, your billing frequency will continue to be quarterly. However, the timing will change from advance to arrears. For example, fees related to the quarter ended September 30 will be charged in October.

For Individual(k) plans, the base and per participant fees will be charged annually in advance on the plan's anniversary date and the asset-based fees will be charged quarterly in arrears.

When will I get my first Ascensus invoice?

You will receive your first Ascensus invoice in October 2024 covering the period July through September 2024.

Will we have to undergo a plan conversion? Will there be a blackout period?

No, you will not experience a blackout period or plan conversion. Your plan will go through a quiet period, where participants will be unable to direct or diversify investments, obtain a loan from the plan, or obtain a distribution from the plan. The quiet period will begin on Thursday, June 27 at approximately 4:00pm Eastern Standard Time (EST) and will end on Tuesday, July 2 at approximately 2:00pm EST. We expect the transition to be seamless, with no disruption to you or your participants. Making the transition as easy as possible for you and participants is a shared top priority for Ascensus and Mutual of Omaha. Our teams will continue to partner closely to ensure a smooth experience. As a precaution, Ascensus will send your plan a blackout notice in the event the transition extends longer than anticipated.

Do I need to communicate anything to my employees?

As a result of the transition, your investment funds and fees are changing, requiring that notice be provided to your plan participants via an updated 404(a)(5) Participant Fee Disclosure. Ascensus will prepare these notices for you and post them to the **News & Communications** section of the plan website by **June 1, 2024**. You should deliver these notices to your employees. Once the transition has been completed, we will update your fee disclosure documents to reflect your plan's final fund selection for distribution to your employees.

Will my participants' experience change?

Your participants' web experience will not be disrupted; however, they will have a new website address (URL) to access their account: <https://myaccount.ascensus.com/rplink/account/login>. Their login credentials will remain the same. No other changes are planned for the employee website. If changes occur in the future, we will notify you in advance.

Immediately following the transition, participants in plans other than Individual(k) plans will gain access to Ascensus' comprehensive financial wellness solution, which is offered through Financial Finesse, the country's largest independent provider of unbiased workplace financial wellness programs.

Quarterly participant statements will reflect plan-related fees with greater transparency.

Will there be changes to the plan and/or employee website?

Navigation and functionality on the plan and employee websites will remain the same, though following the transition, the sites will reflect the Ascensus brand. Both websites will have new URLs:

- Plan website: <https://www.sponsorinsight.com/ascensus/SignIn>
- Employee website: <https://myaccount.ascensus.com/rplink/account/login>

What enhancements can I expect to see after the transition?

Immediately following the transition, for plans other than Individual(k) plans, participants will gain access to Ascensus' comprehensive financial wellness solution, which is offered through Financial Finesse, the country's largest independent provider of unbiased workplace financial wellness programs. Financial Finesse's personalized financial wellness assessment, education, and resources are proven to help more participants feel on track for retirement, prepared for emergencies, and comfortable with their amount of debt—supporting not just retirement readiness, but overall financial well-being.

Upon request, you will also have access to a complimentary annual benchmarking report produced by Fiduciary Decisions & Insights (FDI), an independent and objective leader in benchmarking within the retirement industry. The benchmarking report is designed to be simple, transparent, and practical—and provides concise information and actionable intelligence that support sensible decision making. The report and the review process are part of a prudent review of plan fee reasonableness.

Will the payroll experience and/or payroll integration change with the transition?

There will be no change to how you process your payroll deductions.

Will the transition result in a change in ACH for contributions?

There will be no change to how you submit ACH for contributions.

Investments

Mutual of Omaha's current product offering uses group variable annuities. Will that change due to this transition?

Yes, the group variable annuity contract issued by Mutual of Omaha to your plan will terminate on July 1, 2024. View the notice in the **News & Communications** section of your plan website, then download and retain it with your plan records.

How will my investments change?

As a result of the transition, assets previously invested in the group variable annuity will need to be mapped to funds available within the Ascensus retirement product. In consultation with Mesirow, a list of the same or similar investments on the Ascensus platform has been identified. You can view the investment mapping notice in the **News & Communications** section of your plan website.

Can I change my investment lineup? If so, what is the deadline to make changes?

If you wish to change your plan's investment options, you must do so by May 15, 2024. Please call Mutual of Omaha at 866-949-6191 or contact your Mutual of Omaha Retirement Services Representative to make changes to your investment lineup.

Will my investment advisor provider change due to the transition?

No. Your relationship with your investment advisor provider will not be affected by this transition.

Will my managed accounts provider change due to the transition?

- If your plan has Morningstar® Retirement ManagerSM, services will continue without interruption.
- If your plan has Stadion, services will continue without interruption. Please review the Stadion notice, which includes a summary of agreement differences and instructions for accepting or rejecting the terms of agreement effective July 1, 2024, at Ascensus. It is available in the **News & Communications** section of your plan website.

Will my Mesirow services change due to the transition?

No. Your services will not be affected by this transition.

Will my self-directed brokerage account change due to the transition?

Schwab Personal Choice Retirement Account (PCRA) services will continue without interruption.

If my plan offers the Lifetime Guaranteed Investment Account, will that still be available?

If your plan offers the Lifetime Guarantee Income Account (LGIA), please view the investment mapping notice in the **News & Communications** section of your plan website. If a participant would like to annuitize their LGIA prior to the transition, they can notify Mutual of Omaha at 866-949-6191 or by contacting their Mutual of Omaha Retirement Services Representative.

Next steps?

What do I need to do right now?

Because your plan is already being serviced by Ascensus, there is little action you need to take. However, you will need to review the email Ascensus will send to you on April 1, and follow the instructions provided.

Where will plan documents and agreements be available?

Documents and agreements relevant to the transition will be available in the **News & Communications** section of your plan website. Your fee schedule will be posted to this section on the plan website by April 1.

When is the transition scheduled to take place?

Your plan will move to Ascensus on or about July 1, 2024. Your plan will go through a quiet period, where participants will be unable to direct or diversify investments, obtain a loan from the plan, or obtain a distribution from the plan. The quiet period will begin on Thursday, June 27 at approximately 4:00pm Eastern Standard Time (EST) and will end on Tuesday, July 2 at approximately 2:00pm EST. Prior to the quiet period, Ascensus will send your plan a blackout notices as a precaution in the event the quiet period extends for longer than July 2.

Who will I work with during the transition?

You will continue to work with your current contacts at Mutual of Omaha and Ascensus throughout the transition. You can reach out to these individuals with any questions. As we get closer to July 1 certain contact information may change (email addresses, etc.). Ascensus will communicate these changes to you in advance of the transition date.

How will I know what's happening and when?

Ascensus will continue to keep you and your employees informed about the details pertaining to the transition, including important dates.

¹Ascensus data as of December 31, 2023

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