DESERET MUTUAL PUERTO RICO THRIFT PLAN

This summary plan description, or SPD, outlines the major provisions of the Deseret Mutual Puerto Rico Thrift Plan as of January 1, 2026.

Esta notificación incluye importante información sobre un beneficio proporcionado por su empleador. Si desea más información sobre este beneficio u ocupa ayuda en entender la información incluida en esta notificación, por favor llame a DMBA al 801-578-5600 y seleccione la opción número 2 del menú para hablar con un representante en español mediante un intérprete.

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Key Points of the Plan

- The Puerto Rico Thrift Plan is a traditional defined contribution plan, to which you and your employer contribute.
- You control how the contributions are invested.
- You're fully vested in the value of your account, meaning you own the money in your account.
- You may borrow funds from your account and pay them back with interest.
- If you work at least 500 but less than 1,000 hours in two consecutive years beginning January 1, 2023, and meet other plan eligibility requirements, you can make salary contributions to the plan.

Eligibility and Enrollment

You're eligible to participate in the plan, make salary contributions, and receive employer contributions if you are

- employed by a participating employer,
- 21 or older,
- in an included class of employment as defined by your employer, and
- regularly scheduled to work at least 1,000 hours a year or have worked 1,000 hours in the current or prior year.

If you are a long-term part-time employee, you are eligible to participate in the plan and make salary contributions if you

- are employed by a participating employer;
- are 21 or older;
- are in an included class of employment as defined by your employer; and
- have worked at least 500 but fewer than 1,000 hours per calendar year for two consecutive years beginning January 1, 2023.

Long-term part-time employees are not eligible for employer matching or discretionary contributions.

After you meet these requirements, you're eligible unless you're moved to an excluded class of employment, as defined by your participating employer.

To enroll, log in to www.dmba.com. Navigate to *My Retirement*, and under *Puerto Rico Thrift Plan* select *Access Account*. If you prefer, you may call DMBA Member Services to enroll.

Automatic enrollment

We encourage you to enroll in the plan as soon as you're eligible so you can immediately choose your own contribution election and investment allocation.

If you neither enroll nor change your before-tax election to 0% within 30 days of eligibility, we'll automatically enroll you.

With automatic enrollment, you contribute 6% of your pay before taxes, with a 4% matching contribution from your employer. Your account is invested in the plan's Vanguard Balanced Index Fund Admiral Shares (VBIAX), which is the qualified default investment alternative (QDIA). We encourage you to choose your own investment allocation based on your age and investment time horizon.

If within 90 days of your first contribution you decide you don't want to participate and you have not made any modifications to your automatic enrollment contribution amount or investments, you may opt out of the plan and request a refund of your contributions plus any gains or minus any losses. To opt out, log in to www.dmba.com. Navigate to *My Retirement* and under *Puerto Rico Thrift Plan* select *Access Account*. If you prefer, you may call DMBA Member Services.

Contribution Options

The Puerto Rico Thrift Plan has two contribution options:

	1081(d) before tax*	1081(a) after tax**
Employee contributions	Taxes deferred until funds withdrawn	Taxes paid **before** contribution
Employee contribution earnings	Taxes deferred until funds withdrawn	Taxes deferred until funds withdrawn
Employer match and profit sharing	Taxes deferred until funds withdrawn	Taxes deferred until funds withdrawn
Employer match and profit-sharing earnings	Taxes deferred until funds withdrawn	Taxes deferred until funds withdrawn

* The 1081(d) before-tax option offers significant tax advantages. If you're younger than 59½ and employed by a participating employer, government regulations restrict withdrawals to cases of specific financial hardship.

** Your after-tax contribution is limited to 10% of your eligible compensation.

Contributions to Your Account

Your annual maximum contributions in 2026 are limited to 80% of your eligible salary or $72,000, whichever is less. These limits are adjusted annually as prescribed by law. Other limits apply as outlined hereafter.

Employee contributions

As a participant, you have several contribution choices:

- Split your contributions between the savings options or put all your contributions into one option.
- Contribute up to the maximum amount allowed by law, which in 2026 is $15,000 in the 1081(d) before-tax option.
- Contribute up to 10% of your compensation in the after-tax option.
- Contribute any whole percentage of your eligible salary.
- Take advantage of catch-up contributions if applicable.

If necessary, check with your payroll department to make sure your paycheck can cover your contribution. Depending on your employer's payroll cycle, it may take one or two pay periods before any changes become effective.

If you're working for more than one participating employer that offers the Puerto Rico Thrift Plan, you must contribute the same percentage from each paycheck.

Increasing your contributions

We encourage you to increase the amount you save each year to better prepare for retirement. You can increase your contributions whenever you choose by any whole percentage. You may also choose to schedule an automatic increase of your contributions by a whole percentage each year. To do this, log in to www.dmba.com. Navigate to *My Retirement* and under *Puerto Rico Thrift Plan* select *Access Account*. Then under *Account* select *Contributions*. You may also call DMBA Member Services.

Catch-up contributions

If you turn 50 or older in 2026 and reach the $15,000 maximum thrift plan 1081(d) limit, you can make a catch-up contribution of $1,500 for a total of $16,500. The government indexes the maximum and catch-up amounts each year.

Catch-up contributions must be made through payroll deductions. To make catch-up contributions, increase the percentage deducted through payroll for your account.

Catch-up contributions must be made to the 1081(d) before-tax option. You can't make catch-up contributions to the 1081(a) after-tax option.

Employer-matching contributions

When you contribute to the plan, your employer makes a matching contribution to your account as shown here:

Your contribution	Your employer's contribution	Total contribution
1%	1%	2%
2%	2%	4%
3%	3%	6%
4%	3.5%	7.5%
5% to 80%	4%	9% to 84%

To receive the full employer match, you must make contributions each pay period throughout the year.

Only money you contribute to the thrift plan is eligible for a matching contribution from your employer. **Contributions you may make to any other savings program, even through payroll deduction, don't qualify for the matching contribution.**

Employer discretionary contributions

For eligible employees, employer discretionary contributions are equal to a percentage of your compensation and are fully funded by your employer. Your employer chooses the contribution percent based on the compensation you will receive, and this percentage is

subject to change. The employer discretionary contribution is calculated and deposited by your employer into your Puerto Rico Thrift Plan account at the end of each regular pay period.

Your employer and DMBA reserve the right to amend the plan to reduce or suspend safe harbor matching contributions or the employer discretionary contributions. There are currently no plans to reduce or suspend contributions and all eligible employees will receive notice at least 30 days before any change to the plan is implemented.

Rollovers

If you have money in previous employer-sponsored plans, you may be eligible to roll over those account balances into your Puerto Rico Thrift Plan account.

This rollover provision is subject to Puerto Rico Treasury guidelines. Before you begin to roll over your account balances, contact DMBA. We may accept before-tax and after-tax rollovers only from 1081(d) and 1081(a) plans.

When you roll over money into your account, it becomes subject to Puerto Rico Thrift Plan rules. For more information about rollovers, see *Tax Considerations*.

Investment Information

To provide valuable diversification and help you save for retirement, 17 individual investment options are available. To decide which mix of funds is right for you, consider your investment risk tolerance, desired diversification, and your expected retirement date.

If you do not choose an investment option, your account will be automatically invested in the Vanguard Balanced Index Fund Admiral Shares (VBIAX), the plan's QDIA. We encourage you to review your options and make your own investment choice.

You must invest 100% of your account balance among the funds in whole percentages.

Individual investment options

The individual investment options available under the plan provide investment opportunities in significant segments of the stock and bond markets. Most options are mutual funds, which are made up of pooled assets with a specific investment objective.

The mutual funds available under the plan include several index funds. An index fund aims to closely approximate a broad-based, specific index. This is called passive investing. In contrast, an actively managed fund relies on a portfolio management team's research, experience, and expertise to manage a portfolio in an attempt to outperform an appropriate index. This is called active investing.

The general categories, or asset classes, of available funds are shown in the investment options table, which follows, along with information about each fund's objectives, primary investments, potential rewards, and risk factors. DMBA reviews the asset classes and investment options, so they're subject to change.

Table: Puerto Rico Thrift Plan investment options

Categories	Objectives	Primary investments	Potential rewards	Risk factors
Balanced Index Fund (QDIA)	Match the investment return of the U.S. stock market and track the investment performance of a broad, market weighted bond index.	The fund's assets are divided between stocks and bonds with an average of 60% of assets in stocks and 40% in bonds.	Moderate returns based on changes in stock and bond values.	Moderate risk. Because stock and bond prices can move in different directions or to different degrees, the bond holdings could counteract volatility experienced by the funds' stock holdings.
Money Market* (Mutual Fund)	Provide current income consistent with the preservation of capital and liquidity. Provide a stable share price.	Short-term U.S. government, agency, and corporate obligations with an average maturity of 90 days or less.	Capital preservation and low returns from very short-term money market securities.	Very low risk. Any risk is primarily because of lower income from falling interest rates.*
Short-term Bond (Mutual Fund)	Provide a higher rate of return than the Money Market Fund with only modest changes in the value of the principal.	Investment-grade bonds of major corporations with a maturity of between one and three years.	Principal preservation and fairly low returns from short-term debt securities.	Low risk. Moderate fluctuation in value of investments. Any risk is primarily because of lower income from falling interest rates.
Intermediate-term Bond (Mutual Fund)	Provide total return with consistent preservation of capital and prudent investment management.	U.S. government securities, corporate bonds, mortgage or asset-backed securities. May use derivative instruments for hedging purposes or as part of investment strategy. Average maturity of three to 10 years.	Moderate returns over time based on interest payments, sales of debt securities, and changes on bond values.	Low risk because of changes in interest rates. (Bond values and interest rates generally move in opposite directions.)

Categories	Objectives	Primary investments	Potential rewards	Risk factors
Inflation-protected Bond Index (Mutual Fund)	Provide a long-term rate of return that outpaces inflation.	Treasury inflation-protected securities with average maturity of seven to 20 years.	Protection against inflation.	Low risk because of changes in interest rates and inflation. When inflation is decreasing, fund will typically underperform U.S. Treasuries of similar maturity.
High-yield Bond (Mutual Fund)	Provide a higher yield and higher long-term rate of return than investment-grade bonds by investing in bonds issued by lower-rated entities.	A diversified portfolio of high-yield bonds, debt securities, and other similar instruments issued by various U.S., non-U.S., public, or private-sector companies.	Higher income returns and potentially higher long-term rates of return than other fixed-income type investments.	Moderate risk. Lower-rated bonds tend to be significantly more volatile than investment-grade bonds and have a greater degree of default risk.
Large-company Stock Index (Mutual Fund)	Approximate the investment performance of Standard & Poor's 500 Stock Index.	Equities included in Standard & Poor's Stock Index. Includes stocks from most of the larger corporations in the United States.	Moderate to high returns over time based on changes in stock values and stock dividends.	Moderately high risk because of changes in the market value of stocks in the fund.
Large Cap Global Equities (Mutual Fund)	Provide capital appreciation from stocks of companies across the globe with higher quality characteristics.	Stocks of large global companies with relatively strong fundamentals and profitability.	Moderate to high returns over time from dividends and changes in stock values.	Moderately high risk from changes in the market value of stocks in the fund.
Large-company Fundamental Stock Index (Mutual Fund)	Provide capital appreciation from large companies by ranking and weighing investments by fundamental measures of size rather than by market capitalization.	Stocks of large U.S. companies using fundamental index methodology.	Moderate to high returns over time based on changes in stock values and stock dividends.	Moderately high risk because of changes in the market value of stocks in the fund.

Categories	Objectives	Primary investments	Potential rewards	Risk factors
Mid-company Index (Mutual Fund)	Approximate the performance of the CRSP US Mid Cap Index.	Equities in the CRSP US Mid Cap Index, a broadly diversified index of stocks of medium-size U.S. companies.	Capital appreciation and fairly high returns over time based on changes in stock values and stock dividends.	Moderately high risk because of changes in the market value of stocks in the fund.
Small-company Index (Mutual Fund)	Approximate the performance of the CRSP US Small Cap Index.	Equities in the CRSP US Small Cap Index, a broadly diversified index of stocks of small-size U.S. companies.	Capital appreciation and high returns over time based on changes in stock values and stock dividends.	High risk because of changes in the market value of stocks in the fund.
Small-company Value Stock (Mutual Fund)	Provide capital appreciation from stocks of smaller companies believed to be undervalued.	Stocks of small companies whose stock price to asset value per share is low when compared to other small companies.	Capital appreciation and high returns over time based on changes in stock values and stock dividends.	High risk because of changes in market value of stocks in the fund.
Small-company Growth Stock (Mutual Fund)	Provide capital appreciation from small companies believed to have higher growth potential.	Stocks of small companies that have more potential for higher earnings growth.	Capital appreciation and high returns over time based on changes in stock values and stock dividends.	High risk because of changes in market value of stocks in the fund.
International All World ex-US Index (Mutual Fund)	Approximate the performance of the FTSE All World ex-US Index.	Equities in the FTSE All World ex-US Index, a broadly diversified index of stocks of large international companies in both the Developed and Emerging Markets.	Capital appreciation and high returns over time based on changes in stock values and stock dividends.	High risk because of changes in the market value of stocks in the fund and factors affecting foreign investments, such as currencies and politics.

Categories	Objectives	Primary investments	Potential rewards	Risk factors
International Value Stock (Mutual Fund)	Provide capital appreciation from stocks of companies based outside the U.S. that are believed to be undervalued.	Stocks in large and mid-size companies based outside the U.S. At least 80% of the fund is invested in developed countries.	Capital appreciation and high returns over time based on changes in stock values and stock dividends.	High risk because of changes in market value of stocks in the fund and factors affecting foreign investments, such as currencies and politics.
International Growth Stock (Mutual Fund)	Provide capital appreciation from stocks of companies based outside the U.S. that are believed to have potential for higher growth.	Stocks of large and mid-size companies based outside the U.S. that have more potential for higher earnings growth.	Capital appreciation and high returns over time based on changes in stock values and stock dividends.	High risk because of changes in market value of stocks in the fund and factors affecting foreign investments, such as currencies and politics.
International Emerging Markets Index (Mutual Fund)	Provide capital appreciation from stocks of companies based in the Emerging Markets that are believed to be undervalued.	Stocks of large, mid-size, and small companies based in the Emerging Markets.	Capital appreciation and high returns over time based on changes in stock values and stock dividends.	High risk because of changes in market value of stocks in the fund and factors affecting foreign investments, such as currencies and politics.

* The money market fund is neither insured nor guaranteed by the FDIC or any other government agency. Although this fund seeks to preserve the net asset value of $1 per share, it's possible to lose money by investing in this type of fund.

The investment options include expenses for investment management and administration and may impose fees or restrictions. For more information about investment objectives, risks, expenses, fees, and so on, please see a fund's prospectus. All investors should consider investment objectives, risks, charges, and expenses carefully before investing. Read the fee and investment notice and prospectus carefully before you invest. Contact DMBA for copies of these documents.

Changing Your Investment Direction

To change your investment allocation, log in to www.dmba.com, go to the *Puerto Rico Thrift Plan* (or other savings plan) tile, and select *Are You Ready for Retirement? (Access Account)*. Then from *Account*, select *Investments* and *Change My Investments*.

All transactions occur at the close of business of the New York Stock Exchange, which is usually 2 p.m. Mountain Time.

All funds are valued as of the end of the trading day. Changes confirmed before 2 p.m. Mountain Time are effective that business day. Changes confirmed after 2 p.m. or on weekends or holidays are effective the next business day.

Circumstances beyond our control can occur at any time and could delay your change request. Access to electronic services may be limited or unavailable during periods of peak demand, market volatility, systems upgrades, maintenance, or for other reasons. DMBA cannot be responsible for these delays.

Future fund elections

Future fund elections affect how your future account contributions are invested.

Future fund elections must be in whole percentages.

The future fund election you choose applies to your contributions and your employer contributions in all DMBA savings options.

Current balance transfers

Current balance transfers affect your existing account balances.

Current balance transfers must be in whole percentages.

Current balance transfers apply to your total account balance (employee contributions, employer contributions, and earnings) in all DMBA savings plans.

Because the Puerto Rico Thrift Plan isn't intended to be used as a short-term trading vehicle, DMBA permits only one trade every 15 calendar days.

When you request a current balance transfer, the money in your existing funds is valued at the closing net asset value (NAV) for that business day. When the current balance transfer occurs, your money is moved into the new fund(s) at the current asset value of the new fund(s). The 15-day restriction begins the day after your current balance transfer is valued.

Fund managers may impose their own restrictions. See each respective fund prospectus for more information.

Planning Tools

To see your personalized information and other financial planning tools, log in to www.dmba.com and navigate to *My Retirement* for personal and benefit information and financial calculators.

Account Information

You can access information on your account in three ways:

1. Log in to www.dmba.com, navigate to *My Retirement*, and under *Puerto Rico Thrift Plan* select *Access Account*.
2. Download and use the Empower Retirement mobile app, which is available for both Apple and Android devices.

3. Call DMBA Member Services.
4. Read your detailed quarterly statement showing the value of your account and personalized rate of return. We send it within 30 days of the end of each calendar quarter. **Please check your statements carefully. Statements are considered correct if you don't notify DMBA of errors within 60 days of mailing.**

Plan Loans

The Puerto Rico Thrift Plan is designed to help ensure your financial security after you retire. If you need the money in your account while actively employed, you can take out a plan loan. By law, you are obligated to repay the loan.

Eligibility

You can apply for a loan if you meet these requirements:

- You are an active employee receiving regular paychecks from a participating employer, including if you're on paid leave or receiving Disability Plan benefits.
- You are currently in a class of employment that allows you to contribute to the plan.
- You have an account balance of at least $1,000 (not including employer discretionary contributions).

Loan amounts

Your loan is subject to these guidelines:

- You cannot borrow employer discretionary contribution funds.
- The minimum amount is $500.
- The maximum amount is 50% of your account balance, not to exceed $50,000 in a 12-month period, and is reduced by your highest loan balance during the previous 12 months, even if you have repaid the loan.

If you exceed the maximum amount as specified by law, you're subject to taxes and possible penalties.

You can borrow from the following types of money from your account

General loan provisions

Loan requirements

Your signature is required and your spouse's signature must be notarized or witnessed by an authorized DMBA representative, not your employer.

You can only have one regular outstanding loan from all DMBA savings plans at the same time.

You must be debt-free from your loan for 45 days to qualify for a new loan.

Loan periods are available in monthly increments from 12 to 60 months.

Loan proceeds and fees

Loan proceeds are taken proportionally from each investment fund. Origination and annual administrative fees apply.

Loan ramifications

The promissory note you sign is a legally binding contract. Your employer must withhold loan payments from your paycheck.

The money you borrow from your account doesn't earn investment income. The interest you pay on your loan is credited to your account and is the sole investment income on the money you borrow.

Depending on net asset value (the dollar value per share calculated daily), your loan payments may buy more or fewer shares than were sold to fund your loan.

You pay taxes on the interest portion of your loan payments when you later withdraw those amounts from your account. You cannot deduct this interest from your income taxes.

You can continue contributing to your account while repaying your loan. We encourage you to do so to continue receiving your employer matching contributions.

Payment guidelines

Loan payments are made by payroll deduction. It's your responsibility to ensure your employer deducts payments.

In addition to payroll deduction payments, you can make partial payments or pay off your entire loan early without a penalty, but you must pay interest to the date of the payoff.

Loan payments are credited to your account proportionally based on your existing future fund election.

Outstanding loans

You must repay the lump sum of the loan within 30 days of ending your employment or it will be treated as a withdrawal from your account with the associated tax consequences.

If you have an outstanding loan at the time of your death, your beneficiary may pay the loan in a lump sum within 30 days of your death to avoid the tax consequences.

Plan Withdrawals

If you're older than 59½, end your employment with a participating employer, retire, or become permanently disabled, you may be able to withdraw all or part of the money in your account.

In-service withdrawals

In very limited circumstances, withdrawals are available while you're still actively working.

Hardship withdrawals

If you are not older than 59½, you may still be able to withdraw money from your account to meet an immediate and heavy financial need as a hardship withdrawal. Under applicable law, you may qualify for a hardship withdrawal to pay for one or more of the following:

- Medical care expenses
- Tuition and related educational expenses
- Payments necessary to prevent eviction from a principal residence or foreclosure on the residence
- Closing costs and down payment for a principal residence
- Funeral expenses
- Certain expenses to repair damage to your principal residence

If you're married, your spouse must consent to the withdrawal in writing.

You may be eligible for up to two hardship withdrawals in a calendar year. The plan requires you wait at least 90 days between withdrawals. This may be waived if you're closing your account after your employment ends or you retire.

Withdrawal limitations and ramifications

Different withdrawals have different restrictions. The law requires us to take money for the withdrawal in a certain order. Withdrawals depend on when the money was contributed, what savings option was used, and whether you or your employer contributed the money. These rules apply:

- Employer matching contributions made after January 1, 2001, and the earnings on these contributions are not available for hardship withdrawals.
- Earnings on participant before-tax and after-tax contributions aren't available for hardship withdrawal.
- Some after-tax contributions and earnings may be available for hardship withdrawal.
- Outstanding plan loans may affect the availability of funds for withdrawal.
- If you previously qualified for Puerto Rico Thrift Plan participation and are actively employed by a participating employer but don't currently qualify to participate, withdrawals from your account may be limited.
- If you take a hardship withdrawal, you may not be eligible to contribute to your account for six months.
- Taxes and possible tax penalties apply to the taxable portion of all withdrawals.

Employment Status Changes

Your account may be affected by employment changes, such as transferring to another participating employer, ending employment, becoming disabled, or moving to an excluded class of employment. The following are some examples of these status changes and how they may affect your benefit.

Ending employment

If you end employment for any reason, including retirement, you cannot make further contributions to your account. Instead, you can do one of the following:

- Leave your account open, making withdrawals and balance transfers based on plan guidelines
- Choose a payment option, if eligible
- Close your account and receive a lump sum payment or have the eligible portion of your account balance sent as a direct rollover to a qualified plan or IRA of your choice (see *Tax Considerations*)
- Roll over other qualified employer-sponsored plan money into your account if you have a balance

Mandatory distributions

If you end employment and your account balance is less than $7,000, the plan's mandatory distribution provisions will apply unless you make a distribution or rollover election. You'll be given the option to roll over your account balance to an eligible retirement plan or IRA of your choice before the mandatory distribution occurs.

If your account balance is less than $7,000, your total account balance will be automatically distributed to you by check—unless you tell us to roll the account balance to another eligible retirement plan or IRA—and will be subject to tax withholdings and possible penalties.

Moving to an excluded class

If you change from a position that allows you to participate in the plan to one that does not (an excluded class of employment), you aren't eligible to continue contributing to your account. Your account balance will remain in the plan and is still subject to market gains or losses. You may continue to make investment changes according to plan guidelines.

If this employment change occurs while you're repaying a plan loan, your payroll-deducted loan payments will stop. You're responsible for continuing your loan payments by check or ACH directly to DMBA.

Transferring your employment

If you transfer employment from one participating employer to another, the status of your account usually isn't affected. If you're eligible to participate in the Puerto Rico Thrift Plan through your new employer, your contributions and loan payments, if applicable, should continue to be taken from your paychecks. Contact DMBA to verify your continuing contributions and loan payments.

If you're not eligible to participate in the plan through your new employer, your account will remain in the plan and will still be subject to market gains or losses. You may continue to make investment changes according to plan guidelines. If you have a loan, your payroll-deducted loan payments will stop. You're responsible for continuing your loan payments by check or ACH directly to DMBA.

Receiving Disability Plan benefits

If you become disabled and aren't receiving any income from a participating employer, you cannot make contributions to your account. If you're permanently disabled, you may choose to leave your account open or close your account and do one of the following:

- Receive a lump sum payment
- Request the eligible portion of your account balance be sent as a direct rollover to a qualified plan or IRA of your choice (see *Tax Considerations*.)

If you become disabled while you have a loan, your payroll-deducted loan payments will stop. Contact DMBA if you wish to continue making loan payments.

If you're receiving Disability Plan benefits, you may be eligible for a plan loan. For more information, please contact DMBA.

Lump Sums and Direct Rollovers

Any time after you end employment, you can receive your entire account balance as a lump sum payment or roll over your account to another qualified plan or IRA.

Your options

- Roll 1081(d) before-tax contributions, plan earnings, and employer-matching contributions into an IRA or another qualified employer plan, if they qualify
- Roll over your 1081(a) after-tax contributions to a qualified employer plan or an IRA, if possible
- Request your 1081(a) after-tax contributions be sent directly to you

Limitations

- You can't roll over installment payments (monthly, quarterly, semiannual, or annual payment options).
- Rollovers may be limited by government regulations.
- You may not be able to roll the money back into your account after you roll it out.

When you roll over your money to another plan, it becomes subject to the rules of the other plan. Before you decide, be sure you understand the rules, fee structures, and tax penalties of the other plan.

Retirement—After Employment Ends

When you end employment with all participating employers, you don't need to close your account. You can choose to withdraw a portion of your account balance without proving financial hardship, based on plan guidelines.

Reducing hours to part-time, temporary, or on-call status with your employer doesn't constitute ending employment. Regular withdrawal provisions apply until you end employment with all participating employers.

If you are age 55 or older and your employment with all participating employers has terminated, you may choose a payment option.

Payment Options After Employment Ends

To apply for benefits, contact DMBA Member Services. You may receive your account balance in one of several ways.

Lump sum

You can elect to receive your entire account balance as a lump sum payment.

Flexible installment payment option

This option provides monthly, quarterly, semiannual, or annual payments for an identified number of years. You're eligible to choose this option if your account balance is at least $7,000. If you're still an active employee at age 59½, you may be eligible to set up this option as well.

You can specify the number of whole years during which you want to receive payments, from two years to the maximum allowed by law. The maximum number of years is limited by law according to life expectancies. It depends on you and your beneficiary's ages. DMBA can calculate the maximum number of years for each situation.

You can change the period over which you want to receive payments once per year. To do so, you must make the request in writing and receive approval from DMBA. You may change to another payment option based on plan guidelines.

Your balance will be paid pro rata, meaning the payments will be taken proportionately from all investment funds in your account.

You can make partial withdrawals as often as every 90 days or close your account at any time, based on plan guidelines.

While you're receiving monthly payments, your remaining balance generates investment earnings or losses even though you're no longer making contributions to your account. You can transfer your account balance among the various funds according to the plan guidelines.

Fixed-dollar installment payment option

This option provides fixed-dollar monthly, quarterly, semiannual, or annual payments. You're eligible to choose this option if your account balance is at least $7,000. If you're still an active employee when you reach age 59½, you may be eligible to set up this option as well.

You can choose a payment of only what you need, $100 per month being the minimum. You may change the amount of your payment once per calendar year by contacting DMBA for assistance in filling out a new application.

You may change to another payment option, based on plan guidelines.

Payments are taken proportionately from all investment funds in your account.

You can make partial withdrawals as often as every 90 days or close your account at any time, based on plan guidelines.

While you're receiving payments, your remaining balance generates investment earnings or losses even though you're no longer making contributions to your account. You can transfer your account balance among the various funds according to the plan guidelines.

Tax Considerations

This information on tax considerations is intended as a summary only. Tax laws are complex and subject to change. Before you make decisions about receiving money from your account, you may want to consult a qualified tax adviser. DMBA representatives are not tax advisers.

To avoid being taxed on a withdrawal that can be rolled over, roll over your payment to another qualified retirement plan or IRA within 60 days of receiving it. If you know you're going to roll over your payment, request a direct rollover instead of a withdrawal so you can avoid tax complications.

20% income tax withholding requirement

The taxable portion of a withdrawal may be subject to a mandatory 20% income tax withholding, which may be less or more than your actual tax rate. The 20% will be withheld in the following cases:

- You take a withdrawal
- You choose not to have your funds directly rolled over into another qualified plan or IRA
- Your scheduled payments will last fewer than 10 years

If your payments last 10 years or more, you may choose the percentage to be withheld, including 0%.

Your withdrawal may not be subject to the mandatory 20% withholding if you take a hardship withdrawal. Because these aren't eligible to be rolled into IRAs or other qualified plans, they aren't subject to the mandatory withholding even though they are taxable.

You may want to contact your tax adviser about the tax consequences of your hardship withdrawal. Unless requested, DMBA doesn't withhold 20% from hardship withdrawals.

The 20% withheld is credited to you when you file your tax return for the calendar year. The date of your withdrawal determines the calendar year in which the payment is taxable. We will mail a tax statement and information to you by January 31 of the following year indicating the taxable amount withdrawn and the taxes withheld, if any.

Taxes on payments to beneficiaries

If your account balance is paid to your beneficiary, whether a spouse, a trust, or an alternate payee, the beneficiary is responsible for paying all taxes when the money is withdrawn.

Estate taxes

Payments may be subject to estate taxes. This is true regardless of where the payment goes.

Payment Options After Your Death

If you die while receiving a payment, guidelines of that payment option will be followed.

If you die before choosing a payment option, your account balance will be paid as follows:

- If you're single, your account balance will be paid to your beneficiary, unless you don't designate any beneficiaries before your death, in which case 100% of your account balance will be paid to your estate.
- If you're married, 100% of your account balance will be paid to your surviving spouse, unless you designated beneficiaries with your spouse's valid consent, in which case your account balance will be paid to your designated beneficiaries.

If the account balance is payable to your estate, in some cases the estate may be small enough that an affidavit of small estate can be submitted. The court will either recognize the personal representative you named in your will or appoint one. This person must file the necessary paperwork with DMBA. Then we will release your funds to the personal representative on behalf of your estate.

Spousal protection

The plan will automatically pay 100% of your account balance to your surviving spouse if

- you die before payments begin;
- you haven't chosen a payment option or designated beneficiaries; or
- your beneficiary designation isn't valid, such as if you named someone other than your spouse without your spouse's written, notarized consent.

You and your spouse may waive this spousal protection if you both agree to name primary beneficiaries other than or in addition to your spouse. This waiver is required even if you name a trust as your primary beneficiary.

If your marital status changes, you must complete a new beneficiary form and get your new spouse's consent, if applicable. A waiver election is valid only for the spouse consenting to the waiver.

Beneficiaries

By default, your beneficiary is your legal spouse if you're married, or your estate if you're single. You may designate a different beneficiary at any time. It is your responsibility to submit valid and up-to-date primary and alternate beneficiaries so your benefit is paid according to your wishes after your death. Please regularly verify that your beneficiary designations with DMBA are current. You may change or revoke the election as often as you wish, but if you are married, your current spouse must consent to any change.

For your beneficiaries, you can name any of the following:

- Your current spouse
- Any other person or persons
- A trust (some limitations apply)
- An entity, such as a charitable organization
- Percentages to all or some of the above

You cannot name your employer or your estate as your primary or alternate beneficiary.

If you designated multiple beneficiaries and a primary beneficiary dies before you do but you didn't designate a new beneficiary, the benefit payment for the predeceased primary beneficiary will be equally distributed among your remaining living primary beneficiaries. The same applies to predeceased alternate beneficiaries if no primary beneficiaries exist.

To designate or change your beneficiaries, log in to www.dmba.com. Navigate to *My Plans* and under *My Benefit Information* select *Beneficiaries*. Submit the change online or submit a completed *Beneficiary Form* to DMBA. These are the only ways your beneficiary designations will be valid with DMBA.

Married participants

Married participants must meet additional requirements. If you choose to name primary beneficiaries, including a trust, other than or in addition to your spouse, your spouse must provide written, notarized consent by signing the *Spousal Consent Waiver* portion of the *Beneficiary Form* in the presence of a notary public or an authorized DMBA representative.

If your marital status changes, you are responsible for updating your beneficiary information with DMBA.

Trusts

If you name a trust as your primary beneficiary, DMBA needs a complete copy of the trust document. If you change your trust, check to make sure your beneficiary designations for your account are still valid.

Payments to Beneficiaries

After your death, DMBA transfers your account balance into a new account established for your beneficiary. Your beneficiary can withdraw some or all of the funds in the new account, based on plan guidelines, without needing to prove financial hardship. Your beneficiary is responsible for paying all taxes due after making withdrawals from the account.

If you die before receiving payments, payments are made based on your current beneficiary designation.

Spouse as beneficiary

If your beneficiary is your spouse, he or she may

- take a lump sum payment;

- set up monthly payments if your account balance is at least $7,000 and your spouse is at least age 55, choosing the monthly flexible or fixed-dollar installment payment option;
- leave the account open, making withdrawals and balance transfers based on plan guidelines; or
- make a direct rollover into an IRA or other qualified plan, in which case the 20% mandatory tax withholding rules won't apply as they do with other withdrawals.

Non-spouse person as beneficiary

If you are single or if your beneficiary is someone other than your spouse, your beneficiary may

- take a lump sum payment;
- set up monthly payments if your account balance is at least $7,000 and your beneficiary is at least age 55, choosing the monthly flexible or fixed-dollar installment payment option for up to five years, subject to government guidelines, with the payments beginning by December 31 of the year after your death;
- leave the account open until December 31 of the fifth year after your death, making withdrawals and balance transfers based on plan guidelines, and closing the account at the end of the fifth year; or
- make a direct rollover to an IRA or an inherited IRA, in which case the 20% mandatory tax withholding rules won't apply but other government guidelines will.

Trust or estate as beneficiary

If your beneficiary is a trust or if your account defaults to your estate, your trustee or executor may

- take a lump sum payment;
- set up monthly payments if your account balance is at least $7,000 and you were at least age 55 when you died, choosing the monthly flexible or fixed-dollar installment payment option for up to five years, subject to government guidelines, with the payments beginning by December 31 of the year after your death;
- leave the account open until December 31 of the fifth year after your death, making withdrawals and balance transfers based on plan guidelines, closing the account at the end of the fifth year; or
- in the case of a trust,* make a direct rollover to an IRA or an inherited IRA, in which case the 20% mandatory tax withholding rules won't apply but other government guidelines will.

* An estate cannot make a direct rollover.

Spousal Consent

Your spouse is your legal husband or wife. If you're married, your spouse must provide written, notarized consent if you do any of the following:

- Request a direct rollover of any amount
- Choose primary beneficiaries, including a trust, other than, or in addition to, your spouse

- Take a loan
- Make a withdrawal
- Choose a payment option

Your spouse's signature must be notarized by a notary public or witnessed by an authorized DMBA representative, not your employer.

The signed *Spousal Consent Waiver* is only valid for 180 days before the date of the first payment, other payments, or other financial transaction. An additional waiver may be required.

If you're separated from your spouse, you still need a signed *Spousal Consent Waiver*. You may also be required to provide additional consent.

Divorce and QDROs

DMBA pays the benefit according to the provisions of a qualified domestic relations order (QDRO), as applicable.

Divorce

If you divorce after beginning employment with a participating employer, you must provide DMBA with

- a complete copy of the divorce decree with no missing pages or information, including the court seal and signature certifying the decree's completeness and authenticity; and
- complete copies of any settlements, agreements, exhibits, or attachments that are part of the divorce decree.

Orders

A domestic relations order (DRO) includes any judgment, decree, or order made according to state domestic relations laws pertaining to child support, alimony, or marital property rights awarded to an alternate payee (such as a spouse, former spouse, child, or another dependent).

DMBA pays benefits to an alternate payee according to the provisions of a QDRO. A QDRO is a DRO that has been qualified by DMBA and that creates an alternate payee's right to receive all or a portion of the payable retirement benefit. A QDRO can't provide a benefit that isn't available from the plan.

Procedures

Federal law requires DMBA to follow established procedures to determine when a DRO is a QDRO and how benefits are distributed. Before submitting a QDRO to a judge, you may send us a draft to determine if it meets the terms of our plan. This saves time and helps lower your court costs for repeated filings. DMBA must receive a court-certified QDRO that meets all of the plan requirements before we can provide the benefit.

If you have a pending divorce and are an active participant ready to begin receiving your benefit, DMBA won't be able to process your benefit until the alternate payee's rights are determined.

If you have begun receiving your benefit and a portion has been awarded to an alternate payee, your account will be frozen until DMBA receives a QDRO.

Fiduciary Duties

The Puerto Rico Thrift Plan qualifies under Section 1081(a) and 1081(d) of the Internal Revenue Code of Puerto Rico for before-tax and after-tax contributions. It complies with Section 404(c) of the Employee Retirement Income Security Act (ERISA), permitting you to make independent investment decisions about the assets in your account, within the available funds. This means DMBA is not liable for any losses that are the result of your investment choices.

The plan is governed by Section 404(c) of ERISA and in accordance with its plan document. It is for the exclusive purpose of providing benefits to participants at reasonable administrative expenses.

DMBA and its employees are required to use the care, skill, prudence, and diligence required under the circumstances in administering the plan. Best efforts are used to choose and monitor appropriate investments and investment managers and to take all other action necessary to fulfill our fiduciary duties as prescribed by ERISA.

You—not the Puerto Rico Thrift Plan, DMBA (including financial planners), nor any of the participating employers—are solely responsible for investment returns that are the direct and necessary result of your decisions regarding the investment and future fund election of the assets in your account.

Participants' Rights

As a participant in the plan, you are entitled to certain rights and protections. ERISA provides that you are entitled to

- examine, without charge—at DMBA's office and other specified locations—all plan documents and a copy of the latest annual report (Form 5500 Series) filed by the plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration;
- obtain copies of all plan documents and other plan information upon written request to DMBA, which may charge a reasonable fee for the copies;
- receive a summary of the plan's annual financial report, which DMBA is required by law to furnish to each participant; and
- request in writing, not more than once a year, a statement telling you the total amount you have in your plan account and the amount you would have a right to receive if you stopped working under the plan, provided free of charge by DMBA.

Prudent actions by plan fiduciaries

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of the plan. The people who operate the plan, called "fiduciaries," have a duty to do so prudently and in the interest of you and other participants and beneficiaries. No one, including your employer or any other person, may fire you or discriminate against you to prevent you from obtaining a benefit or for exercising your rights under ERISA.

Enforcing your rights

If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without a charge, and to appeal any denial, all within certain time schedules. Based on ERISA, you can take steps to enforce the above rights.

> For example, if you request materials from DMBA and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require DMBA to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond DMBA's control.

If you disagree with the plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court.

If DMBA fiduciaries misuse the plan's money or if you are discriminated against for asserting your rights, you may seek help from the U.S. Department of Labor or you may file suit in federal court.

The court decides who should pay court costs and legal fees. If you are successful, the court may order the party you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees if, for example, it finds your claim is frivolous.

Help with your questions

If you have questions about the plan, contact DMBA. If you have questions about this statement or about your rights under ERISA or if you need help obtaining documents from DMBA, contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, or write to this address:

> Division of Technical Assistance and Inquiries
> Employee Benefits Security Administration
> U.S. Department of Labor
> 200 Constitution Ave. NW
> Washington, D.C. 20210

You can obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

Your responsibilities

You are responsible for providing DMBA with information that is truthful and accurate to the best of your knowledge. If you willfully and knowingly provide untruthful or inaccurate

information, benefits will be determined according to the true facts and disciplinary action may be taken.

If you believe you have received more than your actual benefit under the plan, please notify DMBA immediately. The law permits DMBA to collect any overpayments made to you. DMBA may deduct overpaid amounts from your future benefits.

If you believe you are entitled to benefits or increased benefits under the plan, please notify DMBA immediately. The legal plan document includes a three-year statute of limitations, meaning you may be unable to pursue a claim for additional benefits under the plan if you wait for more than three years from your date of termination to bring your claim.

Plan Administration Fees

Each participant's account is charged a quarterly account fee to help cover expenses such as customer service, plan communications, quarterly statements, and other recordkeeping services.

Empower Retirement, our plan recordkeeper, will deduct a basic fee of $20 per calendar year from every plan account ($5 deducted per quarter per plan). The fee amount may be adjusted periodically based on the actual costs incurred.

Investment fees

For more information about fees charged for a specific fund, see the specific fund prospectus.

Transaction-based fees

Transaction-based fees are charged directly to your account only if you take advantage of these optional services:

Loan administration

The loan setup fee is $50 per loan with an annual fee of $20 a calendar year from every plan account ($5 deducted per quarter per plan) for ongoing administrative services. The setup fee is deducted from loan proceeds. Converted loans are assessed an annual maintenance fee of $5 per quarter.

Return of excess contributions or deferrals

For processing and the calculation of earnings or losses, there is a $25 fee per check. This fee schedule may be subject to change.

Assignment

Your rights as a participant in the Puerto Rico Thrift Plan may not be assigned. This means funds in your account may not be used as collateral for loans or assigned to creditors, except as pursuant to a QDRO.

Plan Information

Plan name	Deseret Mutual Puerto Rico Thrift Plan
Plan sponsor	Deseret Mutual Benefit Administrators 150 Social Hall Ave., Suite 170 Salt Lake City, UT 84111
Plan administration	Deseret Mutual Benefit Administrators 150 Social Hall Ave., Suite 170 Salt Lake City, UT 84111
Agent for legal process	Scott Eastmond, General Counsel Deseret Mutual Benefit Administrators 150 Social Hall Ave., Suite 170 Salt Lake City, UT 84111 801-578-5600
Identification number	87-0440163
Plan number	005
Type of plan	Defined contribution profit-sharing plan with a cash or deferred arrangement.
Type of administration	Benefits provided by the plan are NOT insured by the Pension Benefit Guaranty Corporation (PBGC) under Title IV of the Employee Retirement Income Security Act (ERISA) because the insurance provisions under ERISA are not applicable to this type of plan.
Plan year	The plan's records are maintained on a 12-month period from January 1 to December 31. This is known as the "plan year."
Participating employers	Please see your *General Information Summary Plan Description*, or SPD, for more information.

Notification of Discretionary Authority and Appeals

DMBA is the plan administrator and in its sole discretion determines appropriate courses of action in light of the reason and purpose for which the plan is established and maintained. In particular, DMBA has full and sole discretionary authority to interpret and construe the terms of all plan documents, including but not limited to the following: resolve and clarify inconsistencies, ambiguities, and/or omissions in all plan documents; make determinations for all questions of eligibility for and entitlement to benefits; determine the status and rights of employees and other persons under this plan; make all interpretive and factual determinations as to whether any individual is entitled to receive any benefits under the terms of this plan; and determine the manner, time, and amount of payment of any benefits under this plan. Benefits will be paid under this plan only if the plan administrator decides in its sole discretion that the individual is entitled to them. All such interpretations and decisions by DMBA shall be final, binding, and conclusive on the employers, the employees, and any other parties affected thereby.

Any interpretation, determination, or other action of the plan administrator shall be given deference in the event the determination is subject to judicial review. Any review by a court of a final decision or action of plan administrator shall be based only on such evidence presented to or considered by DMBA at the time it made the decision that is the subject of the court's review. Accepting any benefits or making any claim for benefits under this plan constitutes agreement with and consent to any decisions that DMBA makes, in its sole discretion and, further, constitutes agreement to the limited and deferential scope of review described herein.

If you have questions about this authority, how this plan is managed, or you wish to appeal a benefit decision, you may contact our plan administrator:

Scott Eastmond, General Counsel
Deseret Mutual Benefit Administrators
150 Social Hall Ave., Suite 170
Salt Lake City, UT 84111

801-578-5600 or 800-777-3622

For more information about how to appeal a benefit decision, please refer to the *Claims Review and Appeal Procedures* section of your *General Information Summary Plan Description*.

Notification of Benefit Changes

DMBA is subject to the Employee Retirement Income Security Act (ERISA) and reserves the right to amend or terminate this plan at any time. If benefits change, we will notify you as required by law.

Legal Notice

We have made every effort to accurately describe the benefits and ensure that information given to you is consistent with other benefit-related communications. However, if there is any discrepancy or conflict between information in this document and other plan materials, the terms outlined in the plan document will govern.