INTERNATIONAL MONETARY FUND
VOLUNTARY SAVINGS PLAN

SUMMARY PLAN DESCRIPTION

MAY 1, 2023

TABLE OF CONTENTS

ARTICLE VIII
DISTRIBUTIONS PRIOR TO TERMINATION

ARTICLE IX
LOANS

ARTICLE X
DISTRIBUTIONS UPON TERMINATION OF EMPLOYMENT

ARTICLE XI
BENEFITS AND DISTRIBUTIONS UPON DEATH

ARTICLE XII
TAX TREATMENT OF DISTRIBUTIONS

ARTICLE XIII
ASSIGNMENT AND ALIENATION OF YOUR BENEFITS

VOLUNTARY SAVINGS PLAN
SUMMARY PLAN DESCRIPTION

INTRODUCTION TO YOUR PLAN

Plan Overview

The International Monetary Fund ("Fund") Voluntary Savings Plan ("VSP" or "the Plan") was established as a meaningful way to help eligible IMF employees save for retirement and prepare for a financially secure future. The Plan serves as the available retirement plan for eligible contractual employees, features the "Enhanced Voluntary Savings component" as an alternative retirement plan option for staff who are eligible but elect not to participate in the Staff Retirement Plan ("SRP"), and allows SRP participants to supplement their retirement savings. The Plan is a type of qualified retirement plan commonly referred to as a defined contribution or 401(k) plan. This means that the value of your account depends on the amount of contributions you choose to make to the Plan as a portion of your salary, plus contributions from the Fund (for eligible participants who satisfy applicable conditions), and gains and losses based on your investment choices.

Summary Plan Description Overview

This Summary Plan Description ("SPD") contains important information about key features of the Plan and how it operates, including its eligibility rules, the available benefits, investment and distribution options, and what rights you may have regarding Plan benefits. This SPD also contains general responses to the most common questions you may have regarding the Plan.

This SPD does not include all of the details contained in the applicable Plan documents, trust agreements, and other governing documents. If there is a discrepancy between the official Plan documents and this SPD, the official Plan documents will govern. Copies of actual Plan documents are available upon request.

The Plan and your rights under the Plan are subject to certain US laws, such as the Internal Revenue Code. The provisions of the Plan are subject to revision due to changes in such laws or due to pronouncements by the Internal Revenue Service (IRS). The IMF may also amend or terminate this Plan upon notice. Furthermore, as a governmental plan of an international organization, the VSP is exempt from the Employee Retirement Income Security Act of 1974 (ERISA), a federal law that sets minimum standards for most voluntarily established retirement and health plans in private industry to provide protection for individuals in these plans, including requiring plans to provide SPDs. Therefore, this SPD is a discretionary participant communication on the part of the Fund.

If this SPD does not answer all of your questions, please contact the Recordkeeper (Principal Financial Group®) toll-free at 800-547-7754,or the HRD VSP Team hrdvsp@imf.org. The IMF, or other appointed Administrator, is responsible for responding to questions and making determinations related to the administration, interpretation, and application of the Plan. The name and address of the Administrator can be found below in the following Article entitled "General Information About the Plan."

ARTICLE I
GENERAL INFORMATION ABOUT THE PLAN

Employer Information

International Monetary Fund
700 19th Street, N.W.
Washington, D.C. 20431

Plan Administrator Information

The Fund, as the Plan's Administrator, is responsible for the day-to-day administration and operation of the Plan. For example, the Administrator has ultimate responsibility for maintaining the Plan records, including your account information, providing you with the forms you need to complete for Plan participation, and directing the payment of your account at the appropriate time. The Administrator also maintains the formal Plan document and certain other materials related to the Plan, and will make them available to you for review upon request and reasonable notice. The Administrator may designate other parties to perform some duties of the Administrator.

The Administrator selects the available investment options, determines who is eligible for the Plan and its various features, has the authority, in its sole discretion, to finally determine all questions arising in connection with the administration, interpretation, and application of the Plan (and any related documents and underlying policies).

The name, address and contact information of the Plan's Administrator are:

International Monetary Fund
700 19th Street, N.W.
Washington, D.C. 20431

Contact via MyHR or email the HRD VSP Team at hrdvsp@imf.org

Plan Recordkeeper and Directed Trustee Information; Plan Funding Medium

The Fund has retained Principal Financial Group ("Principal") to provide certain core services to the Plan as directed trustee and recordkeeper. In that capacity, Principal performs several important roles, including the safekeeping of the trust fund in which all contributions to and assets of the Plan are held, receiving all Plan contributions and income/dividends, opening and maintaining individual participant sub-accounts within the trust, providing daily valuation reports, maintaining all Plan records and the VSP portal from which participants can access information about their accounts and submit instructions (e.g., how much to contribute, how to invest contributions, requesting a loan or distribution, generate account statements), and processing all participant and Administrator instructions. The trust fund established by the Plan's Trustee(s) will be the funding medium used for the accumulation of assets from which benefits will be distributed.

As directed trustee, Principal acts on the direction of the Fund and participants as applicable, and Principal must perform its duties in a prudent manner and, subject to your instructions, act in your (and your beneficiaries') best interest.

If you have any questions about the core services outlined above, you should contact Principal, as the Plan's recordkeeper and directed Trustee. The name, address and contact information for Principal are as follows:

Principal Life Insurance Company
Des Moines, IA 50392-0001
www.principal.com
(800) 547-7754

ARTICLE II
PARTICIPATION IN THE PLAN

Eligibility Criteria

In general, you are eligible to participate in the VSP if you are employed by the IMF:

- full or part-time and on a salaried basis, and paid on its U.S. payroll, and
- under an employment contract of or for three or more continuous months.

When You Become Eligible

Eligibility Conditions. You will be eligible to participate for purposes of salary deferrals and rollover contributions on your entry on duty date. However, you will actually enter the Plan once you reach the Entry Date as described below.

Entry Date. For purposes of salary deferrals and rollover contributions, your Entry Date will generally be the start of the pay period following the later of your date of hire or your creation of an account with the Recordkeeper.

More specific Plan features are available depending on whether you qualify as an eligible contractual employee, or as a staff member an SRP-eligible employee who opted for "Enhanced Voluntary Savings component" of the Plan in lieu of SRP participation. More details on such features are in the sections entitled "Long Service Benefit (LSB)" and "Enhanced Voluntary Savings Component (EVSP Benefit)" within Article IV of this SPD.

Please note: An individual classified or employed in a work status other than as a salaried employee of the Fund, such as an:

- Employee on "Leave without Pay" (LWOP) for any reason who is not on the U.S. payroll of the Fund. This includes periods of LWOP of 30 calendar days or less. Such an employee may resume active participation upon returning from LWOP and once the above eligibility criteria are satisfied;
- Independent contractor/agent (or its employee);
- Hourly-paid employee; and/or
- Intern

is not eligible to participate in the Plan.

Treatment of Rehires

If you are no longer an active participant because you terminated employment, and you are rehired, then you will be able to participate in the Plan on your date of rehire provided you are otherwise eligible to participate in the Plan. If you are again eligible to participate in the EVSP, you must make a new election if you wish to be eligible for employer contributions under the EVSP in lieu of participation in the SRP.

ARTICLE III
EMPLOYEE CONTRIBUTIONS

Salary Deferrals

Salary Deferrals. As an active participant under the Plan, you may elect to reduce your eligible remuneration by a specific percentage (up to 50 percent, in increments of 1 percent) and have that amount contributed to the Plan as a salary deferral. See the Article in this SPD entitled “Compensation and Account Balance.” Unless you are an eligible EVSP participant, your deferrals from prior pay periods will not be adjusted for any retroactive salary change. Rather, salary deferrals for any retroactive earnings will be made when the earnings (as based on the applicable eligible remuneration) are paid and will be based on the salary deferral rate in effect at the time the retroactive earnings are paid. For treatment of retroactive salary changes for EVSP employees, see the section entitled “Enhanced Voluntary Savings component (EVSP Benefit)” within Article IV of this SPD.

There are two types of salary deferrals: Pre-Tax 401(k) deferrals and Roth 401(k) deferrals. For purposes of this SPD, “salary deferrals” generally means both Pre-Tax 401(k) deferrals and Roth 401(k) deferrals.

Pre-Tax 401(k) Deferrals. If you elect to make Pre-Tax 401(k) deferrals, then your taxable income is reduced by the deferral contributions so you pay less in any applicable federal, state or local income taxes during the year the contributions are made. However, with a Pre-Tax 401(k) deferral, applicable federal, state and local income taxes on the deferral contributions and on the earnings are only postponed, and become payable on any Plan distributions of such deferrals and earnings thereon.

Roth 401(k) Deferrals. If you elect to make Roth 401(k) deferrals, the deferrals are subject to applicable federal, state and local income taxes in the year with respect to which they are contributed. However, the deferrals are not subject to such income taxes when distributed to you. In addition, any associated investment earnings will also generally be tax-free as long as they are part of a “qualified distribution.” In order for the earnings to be tax free, you must meet certain conditions. See "Tax Consequences of Distributions" below.

Considerations for Before-Tax and Roth Contributions

Pre-tax contributions may be right for you if…	Roth contributions may be right for you if…
You want to lower your current taxable income, but understand you will owe taxes on these contributions and any related earnings when withdrawing or taking distributions from the Plan.	You want to take withdrawals or distributions of these contributions and any related earnings tax-free, if you meet certain criteria.
You expect to be in a lower tax bracket in retirement.	You expect to be in a higher tax bracket in retirement.
You are not sure about your investment time horizon.	You have a long investment horizon to meet the required five-year holding period prior to taking a distribution.
You understand that you must begin taking annual minimum distributions by April 1 following the later of the year you terminate employment or the year you reach the applicable age set forth in the section entitled “Delaying Distributions” within Article X of this SPD.	You understand that if these contributions remain in the Plan, you must begin taking annual minimum distributions by April 1 following the later of the year you terminate employment or the year you reach the applicable age set forth in the section entitled “Delaying Distributions” within Article X of this SPD (unless you previously rolled over your contributions to a Roth IRA).

Employees who are considered U.S. non-residents for tax purposes are eligible to contribute to either the Traditional pre-tax 401(k) or the after-tax Roth 401(k) account. However, the pre-tax 401(k) option might not offer as many tax advantages for G4 staff and U.S. permanent residents, who should consider the potential tax benefits of the Roth 401(k) option before choosing. All participants are encouraged to consult with a qualified tax advisor to determine the right option, taking into account their personal circumstances.

Other Contributions:

- **Catch-up Contributions.** If you are at least age 50 or will attain age 50 before the end of a calendar year, then you may elect to defer additional amounts (called "catch-up contributions") to the Plan as of the January 1st of that year. The additional amounts may be deferred regardless of any other limitations on the amount that you may defer to the Plan. The maximum "catch-up contribution" that you can make in 2023 is $7,500. After 2023, the maximum may increase for cost-of-living adjustments.

- **Rollovers into the Plan**

  Rollover Contributions. At the discretion of the Administrator, when you are an eligible employee, you may be permitted to deposit into the Plan distributions you have received from other plans and certain IRAs. Such a deposit is called a "rollover" and may result in tax advantages to you. You may ask the administrator or trustee of the other plan or IRA to directly transfer (a "direct rollover") to this Plan all or a portion of any amount that you are entitled to receive as a distribution from such plan. Alternatively, if you received a distribution from a prior plan, you may elect to deposit any amount eligible to be rolled over within 60 days of your receipt of the distribution. You should consult a qualified tax advisor to determine if a rollover is permitted and in your best interest.

  Rollover Account. Your rollover will be accounted for in a "rollover account." You will always be 100 percent vested in your "rollover account" (see the Article in this SPD entitled "Vesting"). This means that you will always be entitled to all amounts in your rollover account. Rollover contributions will be affected by any investment gains or losses. In addition, any Roth 401(k) Deferrals that are accepted as rollovers in this Plan will be accounted for separately.

  Withdrawal of Rollover Contributions. You may withdraw the amounts in your "rollover account" only when you are otherwise entitled to a distribution under the Plan. See the Article in this SPD entitled “Benefits and Distributions Upon Termination of Employment.”

Deferral Procedure. The amount you elect to defer will be deducted from your pay in accordance with a procedure established by the Administrator. You may elect to defer a portion of your salary as of your Entry Date. Such election will become effective as soon as administratively feasible after it is received by the Administrator. Your election will remain in effect until you modify or terminate it. You may make changes directly with the Recordkeeper.

If it is found that a salary deferral was made by an ineligible individual, such salary deferral will be returned to the individual, adjusted for earnings or losses through the date of distribution.

If you are an eligible employee under one eligible category (e.g., EVSP, LSB, or salary deferral/rollover contributions only) and become eligible under a different category your deferral percentage will remain in effect, based on your most recent election with the Recordkeeper. Upon such change in eligible category, your basis for remuneration may change. You should refer your deferral percentage and make any modification as necessary upon such eligibility change.

Deferral Modifications. You are permitted to revoke or change your salary deferral election at any time during the Plan Year. Any modification will become effective as soon as administratively feasible after it is received by the Administrator.

Deferral Limit. As a participant, you may elect to defer a percentage of your compensation each pay period instead of receiving that amount in cash. Your total deferrals in any taxable year may not exceed a dollar limit which is set by law. The limit for 2023 is $22,500. After 2023, the dollar limit may increase for cost-of-living adjustments. See the paragraph below on Annual Dollar Limit. Note that any contributions you may make to the SRP do not count towards the Deferral Limit.

Annual Dollar Limit. You should also be aware that each separately stated annual dollar limit on the amount you may defer (the annual deferral limit and the "catch-up contribution" limit) is a separate aggregate limit that applies to all such similar salary deferral amounts and "catch-up contributions" you may make under this Plan and any other cash or deferred arrangements (including tax-sheltered 403(b) annuity contracts, simplified employee pensions or other 401(k) plans) in which you may be participating. Generally, if an annual dollar limit is exceeded, then the excess must be returned to you in order to avoid adverse tax consequences. For this reason, it is desirable to request in writing that any such excess salary deferral amounts and "catch-up contributions" be returned to you.

If you are in more than one cash or deferred arrangements (including tax-sheltered 403(b) annuity contracts, simplified employee pensions or other 401(k) plans), you must decide which plan or arrangement you would like to return the excess. If you decide that the excess should be distributed from this Plan, you must communicate this in writing to the Administrator no later than the March 1st following the close of the calendar year in which such excess deferrals were made. However, if the entire dollar limit is exceeded in this Plan or any other plan the IMF maintains, then you will be deemed to have notified the Administrator of the excess. The Administrator will then return the excess deferral and any earnings to you by April 15th.

Allocation of Deferrals. The Administrator will allocate the amount you elect to defer to an account maintained on your behalf. You will always be 100 percent vested in this account (see the Article in this SPD entitled "Vesting"). This means that you will always be entitled to all amounts that you defer. This money will, however, be affected by any investment gains or losses. If there is an investment gain, then the balance in your account will increase. If there is an investment loss, then the balance in your account will decrease.

Inactive Participants. Staff elective contributions to the VSP are based on payroll deductions. Therefore, participants who are not actively on the Fund's biweekly US payroll, including most staff on LWOP for any reason, may not make voluntary contributions to the VSP during such period. As contributions are made on the basis of biweekly pay and to comply with applicable IRS regulations, no retroactive contribution for such staff will be made for this period upon return from inactive status, including LWOP.

ARTICLE IV
EMPLOYER CONTRIBUTIONS

In addition to any deferrals you elect to make, the IMF will make additional contributions to the Plan on your behalf if you are eligible for the EVSP Benefit or LSB. This Article describes Employer contributions that will be made to the Plan and how your share of the contribution is determined. If you are not eligible for the EVSP Benefit or LSB, the IMF will not make any additional contributions to the Plan on your behalf.

Enhanced Voluntary Savings Component (EVSP Benefit)

Eligible Employees. You are eligible for the Enhanced Voluntary Savings component of this Plan (EVSP) Benefit if you are eligible to participate in contributory status in the SRP but affirmatively elect the EVSP Benefit in lieu of SRP participation. A description of the employee types eligible to participate in the SRP is recorded in the SRP Handbook. Please review this list, particularly for certain non-staff appointments for which enrollment in the SRP is optional. If you are open-ended and wish to enroll in the EVSP in lieu of the SRP, you must do so by the ninetieth day of your regular appointment, as to avoid automatically being enrolled in the SRP on the 91st day.

Eligibility Conditions. You will be eligible to participate for purposes of the EVSP Benefit following your affirmative, prospective election to participate. However, you will actually enter the Plan once you reach the Entry Date as described below. Your eligibility will continue until the earliest of you receiving an open-ended appointment, you are extended for a period of more than two years, or your separation from the Fund. Therefore, if any of these events occur and you wish to continue to enroll in the EVSP in lieu of the SRP, you will need to make a new election with HRD. For extensions that are less than two years, your eligibility in the EVSP would not end (if you are currently participating).

Entry Date. For purposes of the EVSP Benefit, your Entry Date will be the start of the pay period following your election to participate in lieu of the SRP. Your election should be made to HRD following the instructions provided at the start of your appointment. Additionally, at any point in time that you elect for the EVSP (when eligible to do such), you may not make such election retroactively to a prior date; it is only prospective. Refer to the question entitled "How do I enroll in the EVSP?" for additional details regarding EVSP enrollment.

Employer Contribution. The IMF will make an employer contribution, subject to any applicable compensation limit, equal to the biweekly equivalent of 14 percent of the eligible employee's Pensionable Gross Remuneration (PGR), provided the employee makes salary deferrals of at least 7 percent for such biweekly payroll period. This amount is calculated each pay period for the number of working days the employee is eligible for the EVSP Benefit. In the event the employee's contributions (including catch-up contribution, if applicable) have reached the maximum permitted amount for the year, the IMF will continue to make the 14 percent employer contribution for each payroll period for the remainder of the year up to the contribution limit (see "Contributions Limits" within Article V of this SPD).

For example: Suppose Employee A has a net salary of $100,000 and participates in the EVSP. This means their PGR is $141,400. They are on a term appointment which ends on the 7th day (inclusive) of pay period number one. They elected salary deferral of 8 percent. For the pay period, Employee A will have salary deferrals of:

$141,400 / 26 x 8% x 7/10 = $304.55

Additionally, the IMF will make employer contribution as below for pay period number one:

$141,400 / 26 x 14% x 7/10 = $532.97

Further suppose that at the end of this term appointment, Employee A was extended for at least two years. Assume they do not make an election to again participate in the EVSP until the third day of pay period two. Their new entry date would be the start of pay period three. As such, in pay period two they would only be eligible for salary deferrals based on their net salary. For pay period two, Employee A will receive no employer contribution but will have salary deferrals of:

$100,000 / 26 x 8% = $307.69

Then in pay period three, Employee A will again be an eligible EVSP employee and have salary deferrals of:

$141,400 / 26 x 8% = $435.08

The IMF will make employer contribution as below for pay period number three:

$141,400 / 26 x 14% = $761.38

In the event a salary change is entered retroactively, contributions for EVSP eligible employees will be recalculated for each pay period. The dollar amount of the salary deferral for each prior pay period will be redetermined based on the deferral percentage in effect for each such pay period and will be deducted from the affected EVSP eligible employee's pay as soon as administratively feasible after the retroactive salary change is entered. If the deferral threshold is met for a given pay period, the employer contribution will be recalculated as well. There are no adjustments for earnings or losses.

In the event a career event is captured late in the system (e.g., separation from the Fund, extension of term appointment or conversion to open-ended causing your enrollment in EVSP to end), an adjustment to your employee and/or employer contributions may be required if contributions were credited for days which you should not have been considered an eligible EVSP participant. In such case, your salary deferrals for the period where they were collected but for which you should no longer have been an eligible EVSP participant will be refunded. If an employer contribution was made for this period, it will be recalculated as well to capture only those working days you should have been an eligible EVSP participant.

No Fund contributions when employee contribution threshold not met. As established in the "Employer Contribution" section above under the EVSP Benefit, no employer contribution is made to an otherwise eligible employee if they have not met the employee contribution threshold for a given pay period. An eligible employee who has not yet reached the maximum employee contribution for the year and who has not elected to contribute at least 7 percent of PGR, will receive no employer contribution for the pay period. For an eligible employee whose employee contributions (including catch-up contribution, if applicable) has reached the maximum permitted amount for the year, the IMF will contribute the 14 percent employer contribution on their behalf until the earlier of: (i) the cumulative contribution cap is reached, or (ii) the Plan Year ends. In no instances will the employer make "true up" contributions for eligible employees who may have not reached the employee contribution threshold for a given pay period.

No Fund contributions while on LWOP. Staff elective contributions to the VSP are based on payroll deductions. Therefore, if staff is not making any voluntary contributions, the Fund will make no employer contributions for any such staff members during their LWOP period. No retroactive contribution, for such staff or the employer, will be made for this period upon return from LWOP.

Long Service Benefit (LSB)

Eligible Employees. You are eligible for the Long Service Benefit (LSB) if you are a contractual employee under an employment contract (including extensions or renewals) that identifies you as eligible to receive a Long Service Benefit.

Eligibility Conditions. You will be eligible to participate for purposes of the LSB upon completing one year of continuous service as an eligible employee. However, you will actually enter the Plan once you reach the Entry Date as described below.

Entry Date. For purposes of the LSB, your Entry Date is generally once you complete the eligibility conditions. If you are not already enrolled in the Plan as of such date, you will automatically be enrolled in the Plan.

Nonelective Contribution. The IMF will make a nonelective contribution of the net salary or gross salary, as applicable for the employee's tax treatment and in all cases limited by the compensation limit, to an eligible employee's account after one year of continuous service. This contribution is based on the salary at the time the year of service is completed, prorated for the period paid in cases where an eligible employee had a leave without pay period before one year of service. In no case will this contribution be adjusted in the event of a retroactive salary increase (where the effective date of the salary increase is prior to the anniversary date but entered in a future pay period). After one year of service, the IMF will make a nonelective contribution of net salary or gross salary each pay period to an eligible employee's account on a biweekly basis.

For example: Suppose Employee B is paid a net salary of $100,000 and is eligible for the LSB. At the end of the first year, the IMF will make the nonelective contribution of:

$100,000 x 5% = $5,000

Then for each pay period that Employee B is eligible, thereafter, the IMF will make the non-elective contribution of:

$100,000 / 26 x 5% = $192.31

If an otherwise eligible employee ceases being an eligible employee before one year of service, no LSB contribution will be paid.

If a retroactive change is made to an eligible employee's net or gross salary, any resulting LSB contribution impact associated with the change will be reflected in the pay period the earnings payable for this change is actually paid. There are no adjustments for earnings or losses.

In the event a career event is captured late in the system (e.g., separation from the Fund, resigning from your contractual appointment to accept a staff appointment), an adjustment to your employee and/or employer contributions may be required. In such case, your salary deferrals for the period where they were collected but for which you should no longer have been eligible for salary deferrals will be refunded. If an employer contribution was made for this period, it will be recalculated as well to capture only those working days you should have been an eligible for the LSB.

The Fund will create your individual account to receive the 5 percent Fund contribution, if you have not previously set up your account. You would need to register (set up login username and password) with the Recordkeeper to access your individual account to select the investment funds. If you do not select the investment funds for the contributions, the Fund contribution will be invested in the target date fund based on your age and an assumed retirement age of 65.

Contributions to Ineligible Individuals

Definition of Contributions to Ineligible Individuals. If any person who should not have been included as a participant in the VSP is erroneously included and employer contributions are made to such individual, these contributions are deemed to constitute a forfeiture, and will be adjusted for earnings or losses through the date of forfeiture.

Allocation of Contributions to Ineligible Individuals. Such forfeiture described above will be used as follows:

- To reduce future Employer contributions to the Plan; or
- For payment of administration expenses of the Plan.

When Your Contributions End

Your contributions to the Plan will end when:

- You stop contributing to the Plan;
- You reach any Plan or legal limits;
- You are not receiving any compensation;
- Your employment with the Fund ends for any reason; or
- You die.

ARTICLE V
COMPENSATION AND ACCOUNT BALANCE

Compensation Used to Determine Benefits

Definition of Compensation. For the purposes of the Plan, compensation has a special meaning. Compensation is generally based on your salary net of any tax allowances paid by the Employer and does not include payments such as reimbursement for taxes or expenses, dependency allowances, expatriate allowances, child care allowances, education benefits, overtime payments, overseas allowances, travel allowances, resettlement, housing or representation allowances, supplemental allowances, lump sum payments in lieu of annual leave or upon termination, or any payments received from a party other than the Employer while on a leave of absence from the Employer such as payments from an insurer. The following describes the specific eligible remuneration depending on the type of eligible employee you are and any adjustments to compensation that may apply for the different types of contributions provided under the Plan.

Eligible Remuneration. This differs depending on the type of eligible employee you are.

If you are eligible for the EVSP Benefit, your salary deferral and EVSP Benefit employer contribution will be calculated based on your Pensionable Gross Remuneration subject to the compensation limit.

If you are a contractual employee, your salary deferrals are based on your gross salary if you are paid a gross salary or your net salary if you are paid a net salary. If you are eligible for an LSB benefit, the nonelective employer contribution is calculated based on this same basis but subject to the compensation limit.

Otherwise, your salary deferrals are based on your net salary.

Pensionable Gross Remuneration. If you are eligible for the EVSP Benefit your remuneration for the Plan is based on your Pensionable Gross Remuneration, as limited by the compensation limit. The grossing-up of net salaries to pensionable gross salaries is calculated using formulas which may be periodically adjusted. These formulas are the same as are used for the SRP. The current formulas became effective May 1, 2022, and are based on the combined tax rates of the United States, France, and Germany. The Fund has established a policy to review the grossing-up formulas at five-year intervals (more frequently if warranted).

The grossing-up formulas depend on the level of net salary. The net salary used in the formulas is the regular salary net of any tax allowances excluding allowances for taxes or expenses, dependency allowances, childcare allowances, expatriate allowances, education benefits, overtime payments, etc. The pensionable gross salary resulting from these formulas is applicable to the SRP and EVSP Benefit only; it is not a substitute for the sum of net salary and tax allowance paid to staff whose Fund salaries are subject to income tax. The current grossing-up formulas are provided below.

Grossing-Up Formulas
(Effective May 1, 2022)

Net Salary (NS)	Grossing-Up Formula
Less than $90,000	(1.50 x NS) - $9,100
$90,000 to $139,999	(1.55 x NS) - $13,600
$140,000 to $169,999	(1.65 x NS) - $27,600
$170,000 and above	(1.75 x NS) - $44,600

Your Pensionable Gross Remuneration is determined firstly on an annual basis based on your annual net salary. This calculated amount is then determined on a daily basis for each pay period. If you work part-time, the full-time equivalent Pensionable Gross Remuneration will be calculated using the grossing-up formulas and then pro-rated based on your scheduled working hours per week over standard hours.

> For example: Suppose Employee C has a net salary of $80,000, works part-time at 24 hours per week and participates in the EVSP. This means their annual PGR is $110,900. For purposes of determining the compensation to use for the salary deferral and EVSP benefit the pro-rated PGR is determine as $110,900 x 24 / 40 = $66,540. This would then be used in the daily calculation for any salary deferrals or employer contributions.

Contributions

Compensation Limits. The Plan, by law, cannot recognize annual compensation in excess of a certain dollar limit. The limit for 2023 is $330,000. After 2023, the dollar limit may increase for cost-of-living adjustments.

Contribution Limits. Generally, the law imposes a maximum limit on the amount of contributions (excluding catch-up contributions) that may be made to your account and any other amounts allocated to any of your accounts during the Plan Year, excluding earnings. In 2023, this total cannot exceed the lesser of $66,000 or 100 percent of your annual compensation, as defined in Section 415(c)(3) of the Internal Revenue Code. After 2023, the dollar limit may increase for cost-of-living adjustments. Note that your contributions to the SRP, if eligible and participating, count towards this contribution limit. Further, SRP contributions are mandatory (if participating) and therefore take priority. If you would otherwise exceed the contribution limit, your contributions to the VSP may need to be refunded or employer contributions recouped as to allow for SRP contributions to be made within the applicable limit.

ARTICLE VI
INVESTMENT FUNDS

Investments

The Trustee of the Plan has been designated to hold the assets of the Plan for the benefit of Plan participants and their beneficiaries in accordance with the terms of this Plan. The trust fund established by the Plan's Trustee will be the funding medium used for the accumulation of assets from which Plan benefits will be distributed.

The Plan offers you the opportunity to build a diversified portfolio that suits your investment objectives and personal risk tolerance. The Plan provides three ways to invest – either choose one of the pre-diversified Target Date Funds or build your own portfolio among the Core Funds and/or through the self-directed brokerage window.

This section provides an overview of both investing approaches as well as a full listing of the Plan’s investment funds. Because investment in any fund involves risk, including the possible loss of principal, it is important that you make informed investment decisions only after carefully reviewing all of the fund information available to you. Please read carefully the Investment Fund Profiles brochure including the risks associated with each fund before making any investment fund elections.

Target Date Funds **“No Assembly Required”**	**“Do It Yourself”**	
Target Date Funds are designed to simplify the investment process for you. Each fund has a date in its name that corresponds to an expected “target” year — the date when you expect to start withdrawing money from your account (normally retirement). The funds are diversified across a broad range of asset classes and automatically rebalanced based on the time until the target year. Those funds with dates furthest in the future have the most aggressive investment mix — meaning they have a greater percentage invested in stocks, and smaller investments in bonds and cash alternatives. Then, as the target year approaches, the fund gradually becomes more conservative — more bonds and cash alternatives, less stock.	***Core Funds:*** If you prefer to build your own portfolio, you can choose any number of Core Funds across a broad range of asset classes, such as fixed income, U.S. and international equities, along with both actively managed and passively managed funds to achieve diversification. When you use the Core Funds, you take the responsibility for creating a diversified mix, monitoring it regularly, and rebalancing as needed.	***Self-Directed Account:*** If you prefer to build your own portfolio beyond the Core Funds, you can open the self-directed account (SDA) within the Plan. Designed for knowledgeable investors, an SDA is a separate investment account within the Plan that offers expanded investment flexibility and control over how you choose to invest your money. With an SDA, you direct your investments, matching them to your own personal investment strategy.

Participant Directed Investments. You will be able to direct the investment of your entire interest in the Plan. You need to follow the procedures for making investment elections and you should carefully review the information provided to you before you give investment directions. If you do not direct the investment of your applicable Plan accounts, then your accounts will be invested in accordance with the default investment alternatives established under the Plan. The default is the applicable target date fund, determined based on your date of birth, and may be changed from time to time as decided by the Administrator.

Below are some investment concepts to keep in mind as you develop an investment strategy for your retirement savings:

- *Diversification:* Diversification simply means choosing a variety of investments that represent different asset classes, such as stable value investments, bonds and stock funds. Diversification can help lower risk by capturing the gains of strong performing investments, while offsetting the losses of weaker investments. Investing in different asset classes helps balance potential risk. You can allocate among target date funds, core funds and/or your self-directed account to achieve your desired mix of investments.

- *Risk and return:* Every investment option offers the potential for gains and the potential for loss. Stable value investments are generally lower risk, but their potential for gain is limited. On the other end of the spectrum, stock funds have the greatest potential for gain, but they can also decrease significantly in value.

- *Time frame:* Your time horizon for retirement savings is the expected number of months or years you will be investing to achieve your retirement savings goal. An investor with a longer time horizon may feel more comfortable taking on a riskier, or more volatile, investment because he or she can wait out slow economic cycles and the inevitable ups and downs of our markets. By contrast, an investor closer to retirement would likely take on less risk because he or she has a shorter time horizon.

Earnings or Losses. When you direct investments, your accounts are segregated for purposes of determining the earnings or losses on these investments. Your account does not share in the investment performance of other participants who have directed their own investments. You should remember that the amount of your benefits under the Plan will depend in part upon your choice of investments. Gains as well as losses can occur and the IMF, the Administrator, and the Trustee will not provide investment advice or guarantee the performance of any investment you choose.

Review Process. The Fund retains a third-party vendor to conduct an independent annual review of the performance of the investment funds. The vendor reports to the VSP Advisory Group, comprised of staff and contractual employees reporting to HRD, on the performance of the VSP's lineup of investment fund options and recommends replacement fund options upon the request of the Advisory Group. Upon the recommendation of the Advisory Group members, updates to the VSP's lineup of investment fund options are submitted to the HRD Director for approval.

Valuation. Valuations of the Plan assets are generally made every business day. Certain distributions are based on the Anniversary Date of the Plan. This date is the last day of the Plan Year. The Plan's records are maintained on a twelve-month period of time. This is known as the Plan Year. The Plan Year begins on January 1st and ends on December 31st

Your Investment Fund Options

Target Date Funds

Fund Name	**Fund Name**
Vanguard Target Retirement Income Inv Fund	Vanguard Target Retirement 2045 Inv Fund
Vanguard Target Retirement 2020 Inv Fund	Vanguard Target Retirement 2050 Inv Fund
Vanguard Target Retirement 2025 Inv Fund	Vanguard Target Retirement 2055 Inv Fund
Vanguard Target Retirement 2030 Inv Fund	Vanguard Target Retirement 2060 Inv Fund
Vanguard Target Retirement 2035 Inv Fund	Vanguard Target Retirement 2065 Inv Fund
Vanguard Target Retirement 2040 Inv Fund	Vanguard Target Retirement 2070 Inv Fund

Target date funds are designed to adopt tailored and diversified investment approaches based on a retiree's expected retirement date and/or other relevant milestones, and automatically reallocate among asset classes as participants approach their specified target date.

Core Funds

Asset Class		**Fund Name**
Cash Equivalent	Short-Term Fixed Income	Galliard Stable Return PN Fund
Fixed Income	Intermediate Core Bond	Vanguard Total Bond Market Index Admiral Fund
	Intermediate Core-Plus Bond	PIMCO Total Return Instl Fund
	Global Bond-USD Hedged	PIMCO International Bond (US Dollar-Hedged) I Fund
	Inflation-Protected Bond	Vanguard Inflation-Protected Securities Inv Fund
Domestic Equity	Large Value	American Funds American Mutual R6 Fund
	Large Blend	Vanguard 500 Index Admiral Fund
	Large Growth	Fidelity Contrafund
	Mid Cap Blend	Vanguard Mid Cap Index Admiral Fund
	Small Blend	Vanguard Small Cap Index Admiral Fund
International Equity	Diversified Emerging Mkts	Invesco Developing Markets Y Fund
	Foreign Large Blend	Vanguard Total International Stock Index Admiral Fund
Balanced	Allocation--50% to 70% Equity	T. Rowe Price Capital Appreciation Fund

Before investing, please consider the investment objectives, risks, charges and expenses of the fund carefully. The prospectus contains this and other information and can be obtained from the Recordkeeper. Read the prospectus carefully before you invest.

Plan Fees

Expenses Allocated to all Accounts. The Plan permits the payment of Plan expenses to be made from the Plan's assets. Effective October 3, 2022, the annual VSP administration fees charged by the Recordkeeper is 18 basis points (bps). The fee is charged monthly against the market value of your assets invested in the Plan. On average, the monthly charge will be 1.5 bps (0.015 percent) times your monthly account balance. This is equivalent to $1.80 per year on fees for every $1,000 in your account balance. This fee may change from time to time.

Expenses Allocated to Individual Accounts. There are certain other expenses that may be paid just from your account. These are expenses that are specifically incurred by, or attributable to, you. For example, if you are married and get divorced, the Plan may incur additional expenses if a court mandates that a portion of your account be paid to your ex-spouse. These additional expenses may be paid directly from your account (and not the accounts of other participants) because they are directly attributable to you under the Plan. The Administrator will inform you when there will be a charge (or charges) directly to your account.

The IMF may, from time to time, change the manner in which expenses are allocated.

ARTICLE VII
VESTING

Vested Amount

100 Percent Vested Contributions. You are always 100 percent vested (which means that you are entitled to all of the amounts) in your accounts attributable to the following contributions:

- salary deferrals including Roth 401(k) deferrals and catch-up contributions
- employee rollover contributions
- employer matching contributions
- employer nonelective contributions

ARTICLE VIII
DISTRIBUTIONS PRIOR TO TERMINATION

Distributions while Working

In-service Distributions. You may be entitled to receive an in-service distribution. However, this distribution is not in addition to your other benefits and will therefore reduce the value of the benefits you will receive at retirement. This distribution is made at your election and will be made in accordance with the forms of distributions available under the Plan.

Conditions. Generally, you may receive a distribution from the Plan prior to your termination of employment provided you have attained age 59½.

Also, the law restricts any in-service distributions from certain accounts which are maintained for you under the Plan before you reach age 59½. These accounts are the ones set up to receive your salary deferral contributions and other Employer contributions which are used to satisfy special rules for 401(k) plans. Ask the Recordkeeper and Directed Trustee if you need more details.

Distributions in the Event of Financial Hardship

Hardship Distributions. You may withdraw money for financial hardship if you satisfy certain conditions. This hardship distribution is not in addition to your other benefits and will therefore reduce the value of the benefits you will receive at retirement.

Qualifying Expenses. A hardship distribution may be made to satisfy certain immediate and heavy financial needs that you have. A hardship distribution may only be made for payment of the following:

· Expenses for medical care (described in Section 213(d) of the Internal Revenue Code) previously incurred by you, your spouse/domestic partner, your dependents or your beneficiaries or necessary for you, your spouse/domestic partner, your dependents or your beneficiaries to obtain medical care.

· Costs directly related to the purchase of your principal residence (excluding mortgage payments).

· Tuition, related educational fees, and room and board expenses for the next twelve (12) months of post-secondary education for yourself, your spouse/domestic partner, your dependents or your beneficiaries.

· Amounts necessary to prevent your eviction from your principal residence or foreclosure on the mortgage of your principal residence.

· Payments for burial or funeral expenses for your deceased parent, spouse/domestic partner, children, other dependents or primary beneficiaries.

· Expenses for the repair of damage to your principal residence that would qualify for the casualty deduction under the Internal Revenue Code.

· Expenses and losses (including loss of income) incurred on account of a disaster declared by the U.S. Federal Emergency Management Agency (FEMA), provided that your principal residence or principal place of employment at the time of the disaster was located in an area designated by FEMA for individual assistance at the time of the disaster.

A beneficiary is someone you designate under the Plan to receive your death benefit who is not otherwise your spouse/domestic partner or dependent.

Conditions. If you have any of the above expenses, a hardship distribution can only be made if all of the following conditions are satisfied:

(a) The distribution is not in excess of the amount of your immediate and heavy financial need. The amount of your immediate and heavy financial need may include any amounts necessary to pay any federal, state, or local income taxes or penalties reasonably anticipated to result from the distribution;

(b) You have obtained all distributions, other than hardship distributions, currently available under all plans that the IMF maintains;

(c) You provide the Administrator with a representation, in writing or by using an electronic medium or other form approved by the IRS, that you have insufficient cash or liquid assets reasonably available to satisfy the need; and

(d) The Administrator does not have actual knowledge that is contrary to your representation.

Restrictions on Amount of Hardship Distribution. The amount of a hardship distribution is limited by the lesser of 100 percent of your account balance and the amount of your immediate and heavy financial need. Also, the amount of a hardship distribution is subject to a minimum $1,000. If the amount of your immediate and heavy financial need is not at least $1,000 or if you do not have at least $1,000 available for distribution, then you are not eligible for a hardship distribution.

ARTICLE IX
LOANS

Loans may be made available from the Plan pursuant to a separate loan policy. The Recordkeeper may periodically revise the Plan's loan policy. If you have any questions on participant loans or the current loan policy, please contact the Recordkeeper.

Loan Provision. You have the flexibility to flexibility to borrow a portion of your account funds and repay it via payroll deduction. Investment earnings stop on any money that you borrow until it is repaid. Loan repayments, including interest, are invested back into your current Plan account fund elections.

Loan Restrictions. The amount the Plan may lend to you is limited by rules under U.S. tax law. In general, all loans will be limited to the lesser of one-half of your vested account balance or $50,000. The minimum loan amount is $1,000. Loans must generally be repaid within five years, except for certain home loans, which may be repaid over 15 years. You may only have one loan(s) outstanding at a time. Interest is applied at the Prime Rate. The interest you pay goes into your account.

Loans and Termination of Employment. When you terminate your employment, your entire loan balance becomes due. To avoid adverse tax consequences (described below), you must repay the loan in full before the loan payment deadline. The loan payment deadline is the earlier of (i) the date the Recordkeeper processes your distribution from the Plan or (ii) 90 days from the date your employment ends. If you do not repay the loan in full by the loan payment deadline, your loan balance, including interest accrued to the date of offset, will be offset approximately 90 days after the date in which your termination is reflected on the payroll system. An offset means your account balance in the VSP will be reduced by the amount of your outstanding loan (plus accrued interest). In addition, unless you meet one of the exceptions, the unpaid loan balance will be considered a taxable distribution subject to a 10 percent early distribution penalty. Also, you must report the unpaid loan balance (plus accrued interest) as taxable income on your individual tax return.

This is not intended to constitute tax advice. Tax consequences vary depending upon personal circumstances and are subject to changes in the tax law. You should consult your personal tax advisor for tax consequences applicable to your personal situation.

Loan Default. When a Plan loan becomes subject to the VSP's loan default process and is eventually declared in default, Internal Revenue Service regulations require that the outstanding principal balance, plus the interest accrued through the date of the default, be treated as having been received as a distribution from the Plan. Therefore, should your loan be defaulted, the deemed distribution of the unpaid amount or the offset of the unpaid amount against your accounts in the Plan will be a taxable event in the year of default and will be reported by the Recordkeeper to the Internal Revenue Service. An IRS Form 1099R or Form 1042 reflecting this loan default (for the year of the default) will be issued to you in the year following the year of the default. This form should be retained with your tax files. In addition, if you are under age 59½, the Internal Revenue Service may impose a 10 percent penalty. At the time you take a final distribution from the Plan, the amount deemed distributed will be offset against your account balance.

ARTICLE X
DISTRIBUTIONS UPON TERMINATION OF EMPLOYMENT

Distributions after Separation from the Fund.

You may receive a distribution of the vested portion of some or all of your accounts in the Plan for the following reasons:

- termination of employment for reasons other than death, or retirement
- retirement

This Plan is designed to provide you with retirement benefits. However, distributions are permitted if you die or terminate employment with the Employer. The rules under which you can receive a distribution are described in this Article. The rules regarding the payment of death benefits to your beneficiary are described in "Benefits and Distributions Upon Death."

You may also receive distributions while you are still employed with the Employer. (See the Article entitled "Distributions Prior to Termination" for a further explanation.)

Distributions after Termination of Employment before Death, or Retirement

If your employment terminates for reasons other than death or retirement, you will be entitled to receive only the "vested percentage" of your account balance. You are always 100 percent vested in all of your accounts under the Plan.

You may elect to have your vested account balance distributed to you as soon as administratively feasible following your termination of employment.

Amounts in your rollover account will be considered as part of your benefit in determining if the value of your vested account balance exceeds the $1,000 threshold used to determine whether you must consent to a distribution, as described further below.

Termination of Employment at Normal Retirement Date

Normal Retirement Date. You will attain your Normal Retirement Age when you reach your 65th birthday. Your Normal Retirement Date is the date on which you attain your Normal Retirement Age.

Payment of Benefits. You are always 100 percent vested in all of your accounts under the Plan. However, the actual payment of benefits generally will not begin until you have terminated employment and reached your Normal Retirement Date. In such event, a distribution will be made, at your election, as soon as administratively feasible. If you remain employed past your Normal Retirement Date, you may generally defer the receipt of benefits until you actually terminate employment. In such event, benefit payments will begin as soon as feasible at your request, but not later than age 72 (age 70½, in the case of a Participant born before July 1, 1949).

Distributions after Termination of Employment at Pre-Retirement Distribution Date

Payment of Benefits. You are always 100 percent vested in all of your accounts under the Plan. However, the payment of benefits generally will not begin until you actually retire. In such event, a distribution will be made, at your election, as soon as administratively feasible. However, if you retire after reaching age 59½ but prior to your Normal Retirement Date and the value of your account balance does not exceed $1,000, then a distribution of your account balance will be made to you, regardless of whether you consent to receive it.

Payment of Distributions

Forms of Distribution. If your vested account balance does not exceed $1,000, then your vested account balance may only be distributed to you in a single lump-sum payment. In determining whether your vested account balance exceeds the $1,000 threshold, "rollovers" (and any earnings allocable to "rollover" contributions) will not be taken into account.

In addition, if your vested account balance exceeds $1,000, you must consent to any distribution before it may be made. If your vested account balance exceeds $1,000, you may elect to receive a distribution of your vested account balance in:

- a single lump-sum payment
- monthly, quarterly, or annual installments over a period of not more than 20 years, not to exceed your assumed life expectancy (or the assumed life expectancies of you and your beneficiary)

Delaying Distributions. You may delay the distribution of your vested account balance unless a distribution is required to be made, as explained earlier, because your vested account balance does not exceed $1,000. However, if you elect to delay the distribution of your vested account balance, there are rules that require that certain minimum distributions be made from the Plan. Distributions are required to begin no later than the April 1st following the later of the end of the year in which you reach age 72 (age 70½, in the case of a Participant born before July 1, 1949) or retire. The SECURE 2.0 Act, though, raised the age for Required Minimum Distribution (RMD) to 73 for 2023 and subsequent years. Therefore, your first RMD must be taken by April 1 of the year after which you turn 72 (73 in 2023 and subsequent years). This means that if you turned 72 in 2022, you are subject to the age 72 rule in effect for 2022 and if you turned 72 in 2023 or later, you are subject to the age 73 rule in effect for 2023 and subsequent years.

The amount you must withdraw depends on the balance in your account and your life expectancy as defined by the IRS. If you have more than one retirement account, you can take a distribution from each account or you can total your RMD amounts and take the distribution from one or more of the accounts. RMDs for a given year must be taken by December 31 of that year, though you get more time the first year you are required to take an RMD. You should contact the Recordkeeper if you think you may be affected by these rules.

Medium of Payment. Benefits under the Plan will generally be paid to you in cash in U.S. dollars only.

ARTICLE XI
BENEFITS AND DISTRIBUTIONS UPON DEATH

Distributions upon Death while still Working

If you die while still employed by the Employer, then 100 percent of your account balance will be used to provide your beneficiary with a death benefit.

Beneficiaries of the Death Benefit

Married Participant or Participant in a Domestic Partnership. If you are married or in a domestic partnership at the time of your death, your spouse/domestic partner will be the beneficiary of the entire death benefit unless an election is made to change the beneficiary. IF YOU WISH TO DESIGNATE A BENEFICIARY OTHER THAN YOUR SPOUSE/DOMESTIC PARTNER, YOUR SPOUSE/DOMESTIC PARTNER MUST IRREVOCABLY CONSENT TO WAIVE ANY RIGHT TO THE DEATH BENEFIT. YOUR SPOUSE'S/DOMESTIC PARTNER'S CONSENT MUST BE IN WRITING, BE WITNESSED BY A NOTARY OR A PLAN REPRESENTATIVE AND ACKNOWLEDGE THE SPECIFIC NONSPOUSE BENEFICIARY.

Domestic partnership between the unmarried Participant and an unmarried individual must be properly registered with the Employer. A Participant may not have both a spouse and a Domestic Partner or mor than one spouse or domestic partner at any given time.

If you are married and you change your designation, then your spouse/domestic partner must again consent to the change. In addition, you may elect a beneficiary other than your spouse/domestic partner without your spouse's/domestic partner's consent if your spouse/domestic partner cannot be located.

Unmarried Participant. If you are not married, you may designate a beneficiary on a form to be supplied to you by the Recordkeeper.

No Beneficiary Designation or Deceased Beneficiary. At the time of your death, if you have not designated a beneficiary or your beneficiary is also not alive, the death benefit will be paid in the following order of priority to:

(a) your surviving spouse/domestic partner;

(b) the class of persons or the entity (such as your surviving children or your estate) you have designated to receive any benefit payable under the Plan in the event of your death; or, if there is no designation under the foregoing,

(c) your estate.

Payment of Death Benefits to Beneficiaries

Form of Distribution. If the death benefit payable to a beneficiary does not exceed $1,000, then the benefit may only be paid as a lump-sum. If the death benefit exceeds $1,000, your beneficiary may elect to have the death benefit paid in:

- a single lump-sum payment
- monthly, quarterly, or annual installments over a period of not more than 20 years, not to exceed the assumed life expectancy of your beneficiary

The law generally restricts the ability of a retirement plan to be used as a method of retaining money for purposes of your death estate. Thus, there are rules that are designed to ensure that death benefits are distributable to beneficiaries within certain time periods. Depending on the status of your beneficiary (spouse, other individual, or entity such as your estate) and whether you are already receiving payments from the Plan at the time of your death, this means that the period over which the death benefit is payable in installments to your beneficiary may be limited to a period of fewer than 20 years. The Administrator can provide you with additional information about the application of these rules to the beneficiary(ies) you have designated.

Since your spouse/domestic partner has certain rights to the death benefit, you should immediately report any change in your marital status to the Administrator.

Distributions upon Death after Separation

If you terminate employment with the Employer and subsequently die, your beneficiary will be entitled to your remaining interest in the Plan at the time of your death.

ARTICLE XII
TAX TREATMENT OF DISTRIBUTIONS

This Article is not intended to constitute tax advice. Tax consequences vary depending upon personal circumstances and are subject to changes in the tax law. A personal tax advisor should be consulted for tax consequences applicable to each personal situation.

U.S. Tax Consequences of Distributions

Generally, you must include any Plan distribution in your taxable income in the year in which you receive the distribution. The tax treatment may also depend on your age when you receive the distribution. Certain distributions made to you when you are under age 59½ could be subject to an additional 10 percent tax.

You will not be taxed on distributions of your Roth 401(k) deferrals. In addition, a distribution of the earnings on the Roth 401(k) deferrals will not be subject to tax if the distribution is a "qualified" distribution. A "qualified" distribution is one that is made after you have attained age 59½ or is made on account of your death. In addition, in order to be a "qualified" distribution, the distribution cannot be made prior to the expiration of a 5-year participation period. The 5-year participation period is the 5-year period beginning on the calendar year in which you first make a Roth 401(k) deferral to our Plan (or to another 401(k) plan or 403(b) plan if such amount was rolled over into our Plan) and ending on the last day of the calendar year that is 5 years later. For example, if you make your first Roth 401(k) deferral under this Plan on November 30, 2021, your participation period will end on December 31, 2025. It is not necessary that you make a Roth 401(k) deferral in each of the five years.

Distribution Rollovers

Rollover or Direct Transfer. You may reduce, or defer entirely, the tax due on your distribution through use of one of the following methods:

(a) **60-day Rollover.** The rollover of all or a portion of the distribution to an Individual Retirement Account or Annuity (IRA) or another employer retirement plan willing to accept the rollover. This will result in no tax being due until you begin withdrawing funds from the IRA or other qualified employer plan. The rollover of the distribution, however, MUST be made within strict time frames (normally, within 60 days after you receive your distribution). Under certain circumstances all or a portion of a distribution (such as a hardship distribution) may not qualify for this rollover treatment. In addition, most distributions will be subject to mandatory federal income tax withholding at a rate of 20 percent. This will reduce the amount you actually receive. For this reason, if you wish to roll over all or a portion of your distribution amount, the direct transfer option described in paragraph (b) below would be the better choice.

(b) **Direct Rollover.** For most distributions, you may request that a direct transfer (sometimes referred to as a direct rollover) of all or a portion of a distribution be made to either an Individual Retirement Account or Annuity (IRA) or another employer retirement plan willing to accept the transfer. A direct transfer will result in no tax being due until you withdraw funds from the IRA or other employer plan. Like the rollover, under certain circumstances all or a portion of the amount to be distributed may not qualify for this direct transfer. If you elect to actually receive the distribution rather than request a direct transfer, then in most cases 20 percent of the distribution amount will be withheld for federal income tax purposes.

Automatic IRA Rollover. There is an automatic non-IRA cashout of balances up to $1,000 but no mandatory cashout or rollover above that amount unless the RMD rules described in Article X apply.

Tax Notice. WHENEVER YOU RECEIVE A DISTRIBUTION, THE RECORDKEEPER WILL DELIVER TO YOU A MORE DETAILED EXPLANATION OF THESE OPTIONS. HOWEVER, THE RULES WHICH DETERMINE WHETHER YOU QUALIFY FOR FAVORABLE TAX TREATMENT ARE VERY COMPLEX. YOU SHOULD CONSULT WITH QUALIFIED TAX COUNSEL BEFORE MAKING A CHOICE.

ARTICLE XIII
ASSIGNMENT AND ALIENATION OF YOUR BENEFITS

Assignment of Benefits

As a general rule, your interest in your account, including your “vested interest,” may not be alienated. This means that your interest may not be sold, used as collateral for a loan (other than for a Plan loan), given away or otherwise transferred. In addition, your creditors may not attach, garnish or otherwise interfere with your account.

Exceptions to the General Rule

There are two exceptions to this general rule. The Administrator must honor a domestic relations order that meets certain criteria as set out in the Plan. A “qualified domestic relations order” is defined as a decree or order issued by a court that obligates you to pay child support or alimony, or otherwise allocates a portion of your assets in the Plan to your spouse, former spouse, child or other dependent. If a domestic relations order is received and determined to be valid (“qualified”) by the Administrator, all or a portion of your benefits may be used to satisfy that obligation. The Administrator will determine the validity of any domestic relations order received. You and your beneficiaries can obtain, without charge, a copy of the QUALIFIED DOMESTIC RELATIONS ORDER PROCEDURE from the Administrator.

The second exception applies if you are involved with the Plan's operation. If you are found liable for any action that adversely affects the Plan, the Administrator can offset your benefits by the amount that you are ordered or required to pay the Plan. All or a portion of your benefits may be used to satisfy any such obligation to the Plan.

Plan Amendments

The IMF has the right to amend the Plan at any time. In no event, however, will any amendment authorize or permit any part of the Plan assets to be used for purposes other than the exclusive benefit of participants or their beneficiaries. Additionally, no amendment will cause any reduction in the amount credited to your account.

Plan Termination

Although the IMF intends to maintain the Plan indefinitely, the IMF reserves the right to terminate the Plan at any time. Upon termination, no further contributions will be made to the Plan and all amounts credited to your accounts will remain 100 percent vested. The IMF will direct the distribution of your accounts in a manner permitted by the Plan as soon as practicable. You will be notified if the Plan is terminated.

Submitting a Claim for Plan Benefits

Claims for benefits under the Plan may be filed in writing with the Recordkeeper in accordance with the rules and procedures set forth by the Administrator, including any rules and procedures for Administrator review of denied claims. Appeals of denied claims after exhaustion of such rules and procedures of the Administrator shall be subject to the applicable dispute resolution procedure of the Employer.

Dispute Resolution

All claims, demands, disputes or differences arising under the Plan shall be resolved in the same manner as provided for dispute resolution under (i) in cases of Participants with an employment agreement with the Employer, such employment agreement, and (ii) in cases of all other persons, the Employer’s procedures for review of decisions regarding staff benefits.

APPENDIX
ROLLOVERS FROM OTHER PLANS

The Plan will assess against an individual participant's account the following Plan expenses which are incurred by, or are attributable to, a particular participant based on use of a particular Plan feature, listed by type and the amount charged *(check all that apply, and fill in the charge or method of determining the charge).* All fees are subject to change.

The Plan will accept Participant "rollover" contributions and/or "direct rollovers" of distributions from the types of plans specified ([X]) below:

Direct Rollovers. The Plan will accept a "direct rollover" of an eligible rollover distribution from:

[X] a qualified plan described in Section 401(a) of the Internal Revenue Code (including a 401(k) plan, profit sharing plan, defined benefit plan, stock bonus plan and money purchase plan), **excluding** after-tax voluntary contributions.

[ ] a qualified plan described in Section 401(a) of the Internal Revenue Code (including a 401(k) plan, profit sharing plan, defined benefit plan, stock bonus plan and money purchase plan), **including** after-tax voluntary contributions.

[X] a qualified plan described in Section 403(a) of the Internal Revenue Code (an annuity plan), **excluding** after-tax voluntary contributions.

[ ] a qualified plan described in Section 403(a) of the Internal Revenue Code (an annuity plan), **including** after-tax voluntary contributions.

[X] an annuity contract described in Section 403(b) of the Internal Revenue Code (a tax-sheltered annuity), **excluding** after-tax voluntary contributions.

[ ] an annuity contract described in Section 403(b) of the Internal Revenue Code (a tax-sheltered annuity), **including** after-tax voluntary contributions.

[X] a plan described in Section 457(b) of the Internal Revenue Code (eligible deferred compensation plan).

[X] a Roth 401(k) deferral account under a qualified plan described in Section 401(a) of the Internal Revenue Code (a 401(k) plan).

[X] a Roth 401(k) deferral account under an annuity contract described in Section 403(b) of the Internal Revenue Code (a tax-sheltered annuity).

[ ] a Participant loan from another plan.

Participant Rollover Contributions from Other Plans. The Plan will accept a Participant "rollover" contribution of an eligible rollover distribution from:

[X] a qualified plan described in Section 401(a) of the Internal Revenue Code (including a 401(k) plan, profit sharing plan, defined benefit plan, stock bonus plan and money purchase plan).

[X] a qualified plan described in Section 403(a) of the Internal Revenue Code (an annuity plan).

[X] an annuity contract described in Section 403(b) of the Internal Revenue Code (a tax-sheltered annuity).

[X] a governmental plan described in Section 457(b) of the Internal Revenue Code (eligible deferred compensation plan).

Participant Rollover Contributions from IRAs:

[X] The Plan will accept a Participant "rollover" contribution of the portion of a distribution from a traditional IRA that is eligible to be rolled over and would otherwise be includible in gross income. Rollovers from Roth IRAs or a Coverdell Education Savings Account (formerly known as an Education IRA) are not permitted because they are not traditional IRAs. A rollover from a SIMPLE IRA is allowed if the amounts are rolled over after the Participant has been in the SIMPLE IRA for at least two years.

Note: All inbound rollovers require the consent of the Administrator. There is no guarantee that all inbound rollover requests will be approved.

VOLUNTARY SAVINGS PLAN

COMMON QUESTIONS ABOUT OUR 401(K) PLAN

Introduction

The following questions and answers highlight some additional important parts of our Plan. Remember, these are only additional details. The Summary Plan Description ("SPD") describes the Plan in much greater detail. If you have any questions about these highlights, the SPD, or the Plan, you should ask the Plan Administrator.

401(k) Plans

Q. Why is the IMF sponsoring a 401(k) plan?

A. The IMF is sponsoring this Plan so that you may save for retirement. This Plan is a type of qualified retirement plan commonly referred to as a 401(k) plan. As a participant under the Plan, you may elect to contribute a portion of your salary to the Plan. In addition, the IMF may make contributions to the Plan on your behalf, if you are an eligible staff member who enrolls in the EVSP (in lieu of the SRP) or a contractual employee eligible for the long service benefit.

Q. What are 401(k) plans?

A. To encourage people to save for retirement, the U.S. government authorized, as part of the U.S. tax code, 401(k) plans with special tax advantages. The IMF has established the VSP (a 401(k) plan) as a simple, convenient retirement savings vehicle to offer you tax benefits and allow you to build personal wealth in the future and thus help you reach your retirement goals. The IMF offers two types of 401(k) accounts:

- The Traditional 401(k) account allows you to contribute on a pre-tax basis—contributions and investment earnings are not taxed until withdrawn from the Plan.
- The Roth 401(k) Plan account allows you to contribute on an after-tax basis and receive distributions tax-free (certain conditions apply).

Enrollment and Contributions

Q. How do I participate in the Plan?

A. If you are eligible, you may begin participating under the Plan once you have satisfied the eligibility requirements and reached your "Entry Date" as described in this SPD. If you are eligible to participate, you will need to additionally set up your account with the Recordkeeper.

Q. Are U.S. non-residents eligible to participate?

A. Yes. Employees who are considered U.S. non-residents for tax purposes are eligible to contribute to either the Traditional pre-tax 401(k) or the after-tax Roth 401(k) account. However, the pre-tax 401(k) option might not offer as many tax advantages for G4 staff and U.S. permanent residents, who should consider the potential tax benefits of the Roth 401(k) option before choosing. All participants are encouraged to consult with a qualified tax advisor to determine the right option, taking into account their personal circumstances. Please also see “Tax consequences of distributions.”

Q. Why would a U.S. non-resident want to participate in a Roth 401(k) plan?

A. There are a number of potential advantages for participating in a Roth 401(k) plan, particularly if you consider remaining in the U.S. during retirement:

Your contributions to the Roth 401(k) account are not taxable as a non-U.S. national working for the IMF.

- Earnings on your contributions accumulate tax free. If your savings remain in the Plan for five years, and you take a distribution at age 59½ or later, your retirement withdrawals will be exempt from U.S. federal and state income tax.
- After termination/retirement from the IMF, investment earnings will continue to accumulate tax free into retirement.
- Mandatory distributions do not start until you reach the statutory age for Required Minimum Distribution.
- Changes in investments or in asset allocation can be made on a tax-free basis while the assets are held in the Plan.
- The Plan offers a wide range of investment options, such as money market, bonds, equities, target date funds and a brokerage account.

Tax consequences vary depending upon personal circumstances and are subject to changes in the tax law. Please contact your personal tax advisor before deciding if the Traditional 401(k) or Roth account is best for you.

Q. What are salary deferrals and how do I contribute them to the Plan?

A. **Salary Deferrals.**
As a participant under the Plan, you may elect to reduce your salary by a specific percentage of and have that amount contributed to the Plan as a salary deferral. Your salary deferrals will be calculated as a percentage of your eligible remuneration. See the Article in this SPD entitled “Compensation and Account Balance.”

There are two types of salary deferrals: Pre-Tax 401(k) deferrals and Roth 401(k) deferrals. For purposes of this SPD, "salary deferrals" generally means both Pre-Tax 401(k) deferrals and Roth 401(k) deferrals. Regardless of the type of deferral you make, if you owe self-employment tax on your Fund salary, the amount you defer is counted as compensation for purposes of Social Security taxes.

Pre-Tax 401(k) Deferrals. If you elect to make Pre-Tax 401(k) deferrals, then your taxable income is reduced by the deferral contributions so you pay less in federal income taxes. Later, when the Plan distributes the deferrals and earnings, you will pay the taxes on those deferrals and the earnings. Therefore, with a Regular 401(k) deferral, federal income taxes on the deferral contributions and on the earnings are only postponed. Eventually, you will have to pay taxes on these amounts.

Roth 401(k) Deferrals. If you elect to make Roth 401(k) deferrals, the deferrals are subject to federal income taxes in the year of deferral. However, the deferrals and, in most cases, the earnings on the deferrals are not subject to federal income taxes when distributed to you. In order for the earnings to be tax free, you must meet certain conditions. See "Tax consequences of distributions."

Q. May I make additional payments directly to the Plan?

A. No. You may only make employee contributions through salary deferrals. If you have an eligible rollover from another qualified retirement plan, the Plan may accept that rollover as described in Article III of this SPD.

Q. When can I start contributing?

A. You may enroll at any time. Your first payroll deduction should occur as soon as administratively feasible, and usually within the first full pay period after enrollment. If you are an EVSP eligible employee, your participation will begin from the start of the pay period following your election, assuming you have also registered with the Recordkeeper.

Q. How do I enroll in the VSP?

A. You may visit the Principal Web Site at https://www.principal.com/ and follow the enrollment instruction to enroll in the VSP.

• If you have a Social Security Number (SSN) on file with the IMF, you must use your SSN as your registration ID (e.g., 123-45-6789).

• If you do not have a SSN or do not have one on file with the IMF, your registration ID will be 790 plus your employee ID, replacing the character with zero, if your employee ID contains a character (i.e., 12345A). Your registration ID is 797 plus your employee ID, if your employee ID is all numeric (i.e., 123456). For example, if your employee ID is 12345A, your registration ID will be 790-12-3450 and, if your employee ID is 123456, your registration ID will be 797-12-3456.

• When you enroll, you must choose how much you want to contribute to the Traditional 401(k) and/or Roth 401(k) accounts, and select your investment options.

Representatives from Principal are available weekdays from 7:00 am to 9:00 pm CT any business day if you have any questions about enrolling in the Plan.

Q. I am a contractual eligible to receive the Fund’s 5 percent contribution to my VSP. How do I access my VSP account?

A. The Fund will create your individual account to receive the 5 percent Fund contribution, if you have not previously set up your account. You would need to register (set up login username and password) with Principal to access your individual account to select the investment funds by following the instructions above. If you do not select the investment funds for the contributions, the Fund contribution will be invested in the target date fund closest to your target retirement date (based on the Plan’s Normal Retirement Date at your 65th birthday).

Q. How do I enroll in the EVSP?

A. If you are eligible to enroll in the SRP, you will receive an email with instructions on how to enroll in the SRP or how to alternatively enroll in the EVSP. If you are on a regular appointment and wish to enroll in the EVSP in lieu of the SRP (and are not already participating in the SRP), you must make this enrollment within ninety (90) days of the start of you regular appointment. Otherwise, you will automatically be enrolled in the SRP. If you enroll in the EVSP, you must still take action with Principal to complete your enrollment and elect a salary deferral percentage, as desired.

Q. What happens if I receive a Social Security Number (SSN) only after I enroll in the VSP?

A. It is imperative that you inform HR Operations via MyHR, if you subsequently receive a SSN. If not, this could result in you having duplicative accounts with Principal.

Q. Will the IMF make any employer contributions to the Plan?

A. The IMF contributes for EVSP eligible employees meeting certain criteria. The contribution amount is equal to 14 percent of the eligible employee's Pensionable Gross Remuneration limited by the compensation limit, provided the employee makes salary deferrals of at least 7 percent. This amount is calculated each pay period for the number of working days the employee is eligible for the EVSP Benefit. In the event the employee's contributions (including catch-up contribution, if applicable) have reached the maximum permitted amount for the year, the IMF will continue to make the 14 percent employer contribution for each payroll period for the remainder of the year up to the contribution limit.

The IMF contributes to the VSP accounts for eligible contractual employees after completion of one year of continuous IMF service and biweekly thereafter. The IMF contribution is 5 percent of the net salary or gross salary, as applicable for the employee's tax treatment and in all cases limited by the compensation limit, contributed bi-weekly to your Traditional 401(k) account (including a retroactive contribution for the first year of service).

The IMF does not make any other employer contributions to the VSP. For staff members participating in the Staff Retirement Plan, the IMF contributes there on behalf of SRP participants, in addition to SRP participants' mandatory contributions.

Q. I am in the Staff Retirement Plan (SRP). Can I contribute to both the VSP and the SRP?

A. Yes, but you are subject to a total annual contribution limit set by the IRS. The maximum annual contribution includes your 7 percent mandatory contribution to the SRP and any VSP contributions. (These limits will be calculated and applied for you, before payroll deductions are taken and again at the end of the year). "Catch-up" contributions are not included in the total annual contribution limit. Maximum contribution limits are adjusted annually by the Internal Revenue Service.

If you are in the SRP, you may not enroll in the EVSP to receive employer contributions to the VSP. Additionally, enrollment in the SRP is irrevocable.

Q. What are catch-up contributions?

A. If you are age 50 or older, or will turn age 50 during the calendar year, you may make additional deferral contributions to the Plan known as a "catch-up contribution". Catch-up contributions allow you to make additional contributions to the Plan that would otherwise exceed one or more limits on contributions for a participant for the Plan year. The contribution limits are published by the Internal Revenue Service each year, and can be found on HR Intranet or on irs.gov.

Q. How much can I contribute to the VSP?

A. Please see Article III of this SPD for a full description on the limitations on the amount you may contribute to the VSP.

Q. How do I elect catch-up contributions?

A. You do not have to make any special election. If you are age 50 or over, you will need to set your deferral percentage high enough so that payroll will deduct the amount, up to the maximum catch-up contributions set by the IRS, you want to contribute over the annual VSP contribution limit.

Q. What happens if I exceed the maximum contribution limits?

A. Payroll will automatically stop your contributions to the VSP when your contributions meet any of the maximum contribution limits, and any excess contributions to the VSP will be returned to you.

Q. Can I still contribute to an Individual Retirement account (IRA)?

A. Contributions to both a traditional IRA and Roth IRA are subject to separate income and contribution limits. Contributions to your IRA do not change the maximum contribution limits applicable to your VSP contributions, and your contributions to the VSP do not change your maximum IRA contribution limits. Consult your personal tax advisor about IRA contribution limits.

Q. How often can I change my contribution percentage? How do I make the change?

A. You may stop, start or change the amount of your contributions at any time. Changes will be effective as soon as administratively practicable and will have no retroactive effect. All changes will remain in effect until modified by you. To make changes, visit www.principal.com or call a retirement specialist at (800) 547-7754 between the hours of Monday through Friday 7 a.m. — 9 p.m. CT.

Q. I cannot contribute to a Roth Individual Retirement Account (IRA) because of the level of my income. Can I contribute to a Roth 401(k) account?

A. Yes. If you are a high earner who is not eligible for a Roth IRA, you can still contribute to the Roth 401(k) account in the VSP.

Q. Can I contribute after termination or retirement?

A. No. Contributions can only be made by VSP participants during employment with the IMF—through payroll deductions or from a rollover from an existing U.S. qualified retirement plan.

Q. How do I roll over savings from other qualified retirement plans?

A. If you have an existing qualified retirement plan, such as a 401(k), Roth 401(k), 403(b) tax deferred arrangement or governmental 457 plan with a prior employer, or hold a conduit IRA account (accepts rollovers from qualified employee sponsored plans only), you may transfer the balance from that account into the Plan anytime while you are an IMF employee. This is called a “rollover.” To initiate a rollover into the IMF VSP, please contact a Principal Retirement Specialist at (800) 547-7754 from Monday through Friday 7 a.m. — 9 p.m. CT.

Q. Can I roll over my Traditional IRA or Roth IRA into the 401(k) Plan?

A. The VSP can accept rollovers from traditional IRAs only, provided the contributions were pre-tax. The VSP cannot accept rollovers from a Roth IRA.

Investment Options

Q. What types of investments are offered in the VSP?

A. The VSP offers a wide selection of investment options for you to choose from and decide how to invest the assets in your account:
- You can create your own investment mix using the mutual fund options available in the Plan;
- Open a self-directed Schwab Personal Choice Account; or
- Choose a Vanguard Target Retirement Fund

You may change your investment choices anytime. Up to date information about your Plan's investment choices can be found on the Website (www.principal.com) or by calling the Principal Financial Group at (800) 547-7754.

Please be aware that staff investments under the VSP, as with other investments, are subject to the conflicts of interest rules governing personal financial affairs, pursuant to the Fund’s Code of Conduct. Any question about the conflict of interest rules may be directed to the Ethics Office, at ethics@imf.org. In addition, the Fund has an External Compliance Officer available to staff for specific questions on potential financial conflicts of interest, at 202-414-1708 or ext. 39648.

Q. Does the Plan offer a brokerage account?

A. In addition to investing in your mutual fund options, the VSP offers a self-managed account (Schwab Personal Choice Account) that allows you to establish a brokerage account in which you can trade individual securities. For information and to request your kit, call (800) 547-7754.

Q. What types of investments are available in the Schwab Personal Choice Account?

A. Investment options in the Schwab Personal Choice Account include:
- Mutual funds – Thousands of funds from hundreds of fund families
- Stocks – Listed on all major exchanges, including over-the-counter issues and foreign securities
- Exchange-Traded Funds
- Individual Bonds
- Money Market Funds – Paying interest on between-investment money
- Certificates of Deposit – A wide selection of rates and maturities from banks nationwide

The Schwab Personal Choice Account does not provide for option trading or investments in publicly traded limited partnerships.

Q. Is there a minimum account balance to participate in a Schwab Personal Choice Retirement Account?

A. To be eligible to participate in the Schwab PCRA, you must be able to complete an initial minimum transfer of $1,000 from your core VSP account. Subsequent minimum transfers can be made at any time.

Q. What are the fees to use the Schwab Personal Choice Retirement Account (PCRA)?

A. There is a $100 annual fee to open a Schwab PCRA. In addition, standard brokerage transaction fees are applied against your PCRA when trading in your account and will be reflected on your Schwab PCRA statement. Please log into your Principal account to access the Schwab PCRA pricing guide.

Q. What is a Target Date Retirement Fund?

A. A target date Retirement Fund provides a professionally managed asset allocation pre-mixed portfolio based on your expected retirement year. The Vanguard Retirement Fund automatically rebalances and re-allocates over time to become more conservative as you approach retirement.

Q. Where can I get a free retirement consultation?

A. You can have a brief phone conversation (approximately 20 minutes) with a retirement service representative to help you jump-start the process of planning for your future. Through a series of questions, these representatives will help you understand the following:

- Personal savings rate needed to meet your retirement income goals
- Estimated retirement savings
- Monthly income savings gap analysis
- How long retirement savings may last
- Suggestions for taking full advantage of the VSP
- Recommended next steps

Your personal consultation will help you with planning for your future—at no cost to you. Work with a Principal representative to build a comprehensive savings strategy that lasts. To start, call the toll-free number (800) 547-7754, and ask for your free retirement consultation. A representative will guide you through a series of simple questions. Please keep in mind that Principal will not have any information related to your other IMF benefits, including benefits payable under the Staff Retirement Plan (SRP). If you would like to see your projected SRP benefits, use the Pension Calculator on HR Web.

Q. Are there fees for investing in the VSP?

A. There is an 18-basis point (0.18 percent) annualized fee (effective October 2022) charged monthly against the market value of your assets invested in the Plan. Each month the Plan will charge on average 1.5 basis points, or 0.00015, times your monthly account balance as an administrative fee. In addition, each investment fund offered under the VSP charges an asset management fee. Up-to-date information about asset management fees for each investment option can be found on the Web site principal.com or by calling the Principal Financial Group® toll-free at (800) 547-7754. Other fees (effective January 2017) include: $3.33 per month loan fee, $40 fee per distribution, and a $100 annual account maintenance fee if you invest using the Schwab Personal Choice Account. The 18-basis point annual asset fee does not apply to Schwab Personal Choice accounts.

Q. How often can I rebalance the funds in my account?

A. Over time, the returns on your investments may cause your investment mix to no longer match your overall investment strategy. The VSP allows you to activate an automatic rebalancing feature to help you keep your account balance aligned with your original investment strategy. You may choose when the rebalance should periodically occur on your account. The rebalance period begins from the date you select this feature.

- On your next rebalancing date, your account balance will be adjusted according to your investment elections for future contributions.
- Only eligible account balances will be adjusted.
- You will receive a confirmation statement in the mail each time your account is rebalanced.

Q. Is there a guaranteed minimum return on my account?

A. No. Amounts allocated to investment options are subject to a risk of loss of capital and prior earnings, depending upon the performance of the corresponding investment.

Q. Do the investment returns on the Investment Performance Summary include expenses?

A. Yes. Investment returns quoted are net of expenses.

Distributions, Loans and Beneficiary Designations

Q. When can I take a distribution from my VSP account?

A. You may become eligible to take a distribution from your account:
- When you turn age 59½
- When you retire
- After termination of employment with the Fund

For more information on your distribution options, please call (800) 547-7754.

Q. Must I take a distribution after termination or retirement?

A. If your account balance is over $1,000, you are not required to take a distribution at termination or retirement from the IMF. The U.S. Internal Revenue Service requires minimum distributions starting at specific ages dependent upon your year of birth. As of May 2023, this is not later than April 1st of the calendar year following the later of (i) the calendar year in which you attain age 72 (age 73, if you attain age 72 in 2023 or later; age 70½, if you were born before July 1, 1949) or (ii) the year you retire.

Q. What happens if I begin to receive installments and rejoin the IMF or die before they are completed?

A. If you rejoin the IMF, the payments will cease unless and until you again become eligible to elect to receive installment payments and make that election. If you die before receiving all of your installment payments, the balance will be paid as a lump sum to your beneficiary when he or she elects to receive it.

Q. How much will I be paid when I retire?

A. The amount you are paid when you retire will be based upon the amount of money the IMF has put into the Plan for you (including your salary deferrals), plus or minus any earnings or losses. You should review the Articles in the SPD entitled “Employee Contributions” and "Employer Contributions" for an explanation of how you and the IMF may make contributions to the VSP.

Q. How will payments be made when I retire/separate from the Fund?

A. You should review the Article in the SPD entitled "Distributions Upon Termination of Employment" for a further explanation of the rules associated with the payment of benefits.

Q. What is my vested interest in my account?

A. You are 100 percent vested (which means that you are entitled to all of the amounts) in your accounts attributable to all sources of contributions and earnings in the Plan.

Q. If I stop working before retirement, when will my vested amount be paid?

A. You may elect to have your vested account balance distributed to you as soon as administratively feasible following your termination of employment.

Q. What currency will be used for my VSP account distribution?

A. Your account will be paid in U.S. dollars.

Q. Can I withdraw money from my VSP account while I am employed by the IMF?

A. If you reach age 59½ and are still employed with the IMF, you may withdraw money from your account. To receive favorable tax treatment, distributions of Roth 401(k) contributions must be made after age 59½, or on account of death, and must be made at least five years after the date the first Roth 401(k) contribution was made. At any age, you may apply for a loan or hardship withdrawal from your account. Be sure to talk with your tax advisor before withdrawing any money from your account. For more information on your withdrawal options, please call (800) 547-7754.

Q. Can I "roll over" benefits into another employer plan or an Individual Retirement Account (IRA)?

A. After termination or retirement from the IMF, you may be able to "roll over," or elect a direct transfer of your lump sum into another employer's U.S. qualified plan or IRA account. Rollovers must be done within 60 days of receipt of payment, in order to defer income taxes until the funds are withdrawn from the IRA.

Q. Can I transfer the funds from my VSP account to the Staff Retirement Plan?

A. No. You cannot transfer funds from your VSP account to the Staff Retirement Plan.

Q. Can I take a loan from my VSP account?

A. Yes. See the Article entitled "Loans" in this SPD.

Q. What is a hardship withdrawal and when can I make one?

A. See the section entitled "Distributions in the Event of Financial Hardship" in this SPD.

Q. What happens to my account value if I die?

A. In the event of your death, your beneficiary will receive your entire account balance. Death benefits generally are payable as a lump sum distribution as soon as administratively possible after your death.

Q. Whom can I designate as a beneficiary?

A. You can designate anyone as the individual who will receive benefits from the VSP when you die. If you are married or in a domestic partnership, your spouse or domestic partner will by default be your beneficiary. If you are married or in a domestic partnership and name someone other than your spouse/domestic partner, your spouse/domestic partner must give consent by signing the Beneficiary Designation form. If it is established to the satisfaction of the Administrator that consent may not be obtained because there is no spouse or domestic partner, such spouse or domestic partner cannot be located or because of other circumstances prescribed in relevant Regulations, you may designate another beneficiary. Otherwise, your estate will be your beneficiary. In addition, if you designate a minor, their payments will be made to their legal guardian. When you enroll in the VSP, you should name a beneficiary by completing the online Beneficiary Designation or by calling (800) 547-7754. You may change your beneficiary at any time online, by simply logging in to www.principal.com. If you prefer to designate your beneficiaries by phone, please call the Retirement Service Center at (800) 547-7754, Monday through Friday, 7 a.m. — 9 p.m. CT. A representative can take your information and enter it for you. A confirmation will be sent to you.

Q. What is a Primary Beneficiary and a Contingent Beneficiary?

A. Each of your named beneficiaries on the Beneficiary Designation form is a Primary Beneficiary, unless you have designated any beneficiary as a Contingent Beneficiary. A Contingent Beneficiary does not receive any benefits unless all of the Primary Beneficiaries are deceased at the time of your death. Under IRS regulations, you may exercise certain options such as a hardship distribution in favor of a Primary Beneficiary, but not a Contingent Beneficiary.

Q. Can you use the beneficiary designation I completed for the Staff Retirement Plan?

A. No. You must complete a separate beneficiary designation form for the VSP. Your beneficiary designation for the VSP is separate from the beneficiary designation for the Staff Retirement Plan and, in the case of death, benefits will be distributed separately based on the separate beneficiary forms.

U.S. Taxes on Distribution

This is not intended to constitute tax advice. Tax consequences vary depending upon personal circumstances and are subject to changes in the tax law. You should consult your personal tax advisor for tax consequences applicable to your personal situation.

Q. What are the requirements to take a Roth distribution free of income taxes?

A. A qualified distribution from a Roth 401(k) account is any payment or distribution from your Roth 401(k) account that meets the following requirements:

1. It is made after the 5-year period beginning with the first calendar year for which a contribution was made to your Roth 401(k) account, and

2. The payment or distribution is:
- On or after the date you reach age 59½, or
- Made because you are disabled, or made to a beneficiary or to your estate after your death.

Q. When does the Roth 5-year period start?

A. The five-year period starts with the beginning of the first calendar year for which a contribution was made to your Roth 401(k). For example, if your first contribution was in July 2023, the 5-year period starts January 1, 2023. Once the holding period has begun, any distribution, even one from contributions made after the 5-year period began, will be excludable from income as a qualified distribution if the taxpayer is age 59½ or otherwise satisfies one of the early distribution conditions (death or disability). A separate 5-year period applies to a distribution from a rollover contribution.

Q. What happens if I do not meet the requirements to take a Roth distribution free of income taxes?

A. If a distribution does not meet the requirements, the untaxed investment earnings will be taxable as ordinary income. If a distribution is taxable, a 10 percent penalty tax on premature distributions (payments before reaching age 59½) may also apply.

Q. Are there tax filing requirements if I take a qualified Roth distribution?

A. Distributions from the Roth 401(k) account will be reported by Principal Financial Group on Internal Revenue Service Form 1099R for a U.S. tax resident and on 1042-S for a non-U.S. tax resident. If the distribution is a qualified distribution (distribution free of U.S. income taxes), Form 1099R will have a distribution code of Q or T. You would not be required to file a U.S. tax return (1040 or 1040NR) solely on the basis of your qualified Roth distribution. Distributions from a Traditional 401(k) or Roth account do not determine whether or not you are a U.S. tax resident for tax filing purposes.

Q. What are the tax filing requirements if I decide to roll over my balance into an IRA account or other U.S. tax qualified plan?

A. Distributions from the Roth 401(k) will be reported by Principal Financial Group on Internal Revenue Service Form 1099R for a U.S. tax resident or Form 1042-S for a non-U.S. tax resident. If the distribution is a rollover, you would report the total distribution on line 16a of your 1040 or 1040NR tax return and report zero on line 16b to indicate the distribution was a rollover. Distributions from a Traditional 401(k) or Roth account do not determine whether or not you are a U.S. tax resident for tax filing purposes.

Q. How are distributions from the Traditional 401(k) account taxed?

A. Amounts distributed from the Traditional 401(k) account are fully taxable as ordinary income, since no tax was previously paid.

Q. In what form can I receive my distribution?

A. You may elect to receive a distribution from the VSP in one lump sum, or in monthly, quarterly or annual installments over a period of no more than 20 years.

Q. Are G4 staff responsible for paying taxes on distributions from the Traditional 401(k) account?

A. It will generally be more tax advantageous for G4 staff to participate in the Roth 401(k) because their compensation from the Fund is not subject to U.S. tax. However, if you do have investments in the Traditional 401(k) account, please be aware that if you take a distribution from the Plan as a non-resident of the U.S., there will be a 30 percent tax withholding on your investment earnings. You may be entitled to claim a refund of part or all of that withholding tax, depending upon your personal circumstances.

Q. Do I pay taxes on my Traditional 401(k) account before distribution?

A. Your 401(k) account is a tax deferred savings account, and you do not pay taxes on the contributions or potential earnings in your account until distribution.

Q. As a U.S. citizen, will my tax allowance be reduced if I elect to contribute to the Traditional pretax 401(k) account?

A. The Traditional pre-tax 401(k) account permits you to elect to defer your taxable IMF salary into the Plan on a pre-tax basis. This allows you to reduce your taxable salary during employment. Tax allowances and Safety Net calculations paid to you will not be reduced on account of 401(k) pretax contributions—pre-tax VSP contributions are included in taxable compensation for purposes of calculating the quarterly tax allowances and the Safety Net. The deferred amounts of salary would become taxable when distributed from the Plan upon separation of service, or from an IRA if you elect to rollover the Plan distribution. As tax allowances and Safety Net payments are not reduced at time of contribution you will be responsible for all taxes when taxes become due at distribution.

Q. I am a G4 staff member and have a U.S. spouse. Will my contributions to the VSP have implications for my spouse's tax return?

A. Generally, there should not be any issues on your spouse's return, if the G4 staff member does not have any other (outside the Fund) earned income, and is not claiming any IRA contributions. In all other cases, the couple should consult a tax preparer/advisor. Note that tax consequences vary depending upon personal circumstances, and you should consult your personal tax advisor regarding the tax consequences applicable to your personal situation.

Plan Governance

Q. Who is responsible for maintaining and monitoring the VSP?

A. The IMF is the Plan sponsor and has designated the responsibility for the VSP to the Directors of the Human Resources Department (HRD) and the Finance Department (FIN). HRD instructs Principal to offer/change the investment options, as recommended by a committee of staff; approve necessary Plan changes; and oversee the Plan administration and execution of individual investment decisions outsourced to Principal. FIN provides eligibility files and collects and remits employee contributions, loan repayments, and employer funding (for eligible employees) to Principal.

NOTE: THESE QUESTIONS AND ANSWERS ARE NOT MEANT TO BE A SUBSTITUTE FOR A THOROUGH READING OF THE SUMMARY PLAN DESCRIPTION. THE PROVISIONS OF THE 401(k) PLAN ARE VERY COMPLEX. IT IS NOT POSSIBLE TO FULLY EXPLAIN ALL ASPECTS OF THE PLAN IN THESE SHORT QUESTIONS AND ANSWERS. YOU SHOULD ALWAYS CONSULT THE SUMMARY PLAN DESCRIPTION IF YOU HAVE ANY QUESTIONS ABOUT THE PLAN. IF, AFTER READING THE SUMMARY PLAN DESCRIPTION, YOU STILL HAVE QUESTIONS, YOU SHOULD CONTACT THE PLAN ADMINISTRATOR.