MAYO CLINIC

Summary Plan Description

Mayo 401(k) Plan — January 2026

HOW TO USE THIS DOCUMENT

The Table of Contents on page 4 provides you with an overview of the detailed information in the Plan. For a quick link, place your cursor on the page number and click with your mouse—this action takes you to the details of the topic selected.

You will find a glossary of terms used in this summary beginning on page 30.

Throughout the document you will see words that are underlined and in color. These underlined words are called hyperlinks. When you click on the underlined word it will take you to a location in the file that provides more detailed information on the word or words underlined. For instance, the word employer on page 6 is underlined. When you click on "employer," it will take you to the definition in the glossary.

INTRODUCTION

The Mayo 401(k) Plan (referred to as the Plan) allows eligible employees to save for retirement and for other purposes. The Plan was adopted August 15, 1987. The Plan was amended and restated effective January 1, 2009. The Plan is intended to be a tax-favored retirement plan under Section 401(k) of the Internal Revenue Code.

This booklet is called a Summary Plan Description (SPD), and it contains a summary of your rights and benefits under the Plan. It is not meant to interpret, extend, or change the terms of the Plan in any way, nor does it describe all of the detailed rules that may apply in special circumstances. The Plan's official terms are in the document entitled "Mayo 401(k) Plan (2009 Restatement)." The Plan Administrator will use only the Plan's official document to administer the Plan and resolve any disputes. If there is a discrepancy between this SPD and the plan document, the plan document will control. If you have difficulty understanding any part of this SPD, you should contact the Plan Administrator during normal business hours for assistance.

Neither the receipt of this SPD nor the use of the term "you" indicates that you are eligible for a benefit under the Plan. Only employees who satisfy the eligibility requirements and other criteria contained in the Plan are eligible for a benefit. Neither the receipt of this SPD nor the terms of the Plan creates a right for you to be retained in employment.

Mayo offers several ways to save for your future. The Plan allows you to contribute both before-tax and post-tax Roth dollars through payroll deduction. By contributing on a pre-tax basis, you are deferring state and federal taxes until you withdraw the contributions from the Plan.

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ELIGIBILITY AND PARTICIPATION

Am I eligible to participate in the Plan?

You are generally eligible to participate in the Plan if you are an Employee of an Employer and you earn W-2 wages.

Employees who are eligible to participate in another 401(k) plan, or in a 403(b) plan that the Employer sponsors are excluded from participating in the Plan.

When am I eligible to participate in the Plan?

If you are a benefits eligible employee, you will be automatically enrolled following your date of benefit eligibility at four percent (4%) of your compensation. The first deduction will be made about 45 days after date of benefit eligibility. If you do not wish to contribute to the Plan you must contact Fidelity at 1-800-343-0860 or by accessing Fidelity NetBenefits [SM] on the Web at www.netbenefits.com/atwork within 45 days of benefit eligibility and ask that the percentage of your compensation being contributed to the Plan be reduced to zero (0). If you wish to contribute a different percentage of your compensation, contact Fidelity at the above phone number or access the web to elect that alternate percentage. **Although the Plan automatically enrolls you to contribute four percent of your compensation, this may not be sufficient for your retirement goals**. You should consider your retirement goals and adjust the amount you contribute as appropriate.

Non-benefit eligible employees are not automatically enrolled and need to contact Fidelity at 1-800-343-0860 or access Fidelity NetBenefits [SM] on the Web at www.netbenefits.com/atwork if you wish to enroll.

If you decline to contribute when you are first eligible to do so, you may begin contributing as of any subsequent date. If you are not benefits eligible when you are hired but subsequently move into a benefits eligible position, if you aren't already contributing on your own, you will be automatically enrolled at four percent 45 days after you become benefits eligible.

If you are a rehire, you are not automatically reenrolled in the plan. Please contact Fidelity at 1-800-343-0860 to reset your deferrals. A deferral election that was in place from your prior employment at Mayo Clinic will not be valid and must be updated for contributions to begin.

How do I enroll?

Enrollment can be completed at any time by calling Fidelity at 1-800-343-0860 or by accessing Fidelity NetBenefits [SM] on the Web at www.netbenefits.com/atwork or
When you first call in or log on to the web you will be required to set up a secure sign-on.

After your enrollment, you will receive a form that allows you to designate your Beneficiary. You may also designate your beneficiary online at www.netbenefits.com/atwork.

ENROLLMENT AND CONTRIBUTIONS

Deferral Contributions

As a participant under the Plan, you may elect to reduce your compensation by a specific percentage and have that amount contributed to the Plan as an elective deferral. There are two types of elective deferrals, pre-tax deferrals and Roth deferrals.

If you make pre-tax deferrals, then your taxable income is reduced by the elective deferral contributions, so you pay less in federal and state income taxes. Later, when the Plan distributes the deferrals and earnings, you will pay the taxes on those deferrals and the earnings. Federal and state income taxes on the pre-tax deferral contributions and on the earnings are only postponed.

If you elect to make Roth deferrals, the deferrals are subject to federal and state income taxes in the year of deferral. However, the Roth deferrals and, if you meet certain conditions, the earnings on the Roth deferrals, are not subject to federal and state income taxes when distributed to you. This means that the earnings on the Roth deferrals may never be subject to federal and state income tax.

Both your pre-tax and Roth deferrals will be subject to Social Security taxes at the time of deferral.

Enrollment

If you are not automatically enrolled to begin contributing to the Plan, you must enroll to contribute a percentage of your pay. Even if you are automatically enrolled, you may elect to contribute a greater or smaller percentage of your pay.

You may contribute between one and 75 percent of your compensation each pay period. The Employer will begin taking the deferral contributions out of your pay as soon as practicable after you complete your enrollment.

If your gross eligible earnings exceed the 414(q)(1)(B) limit of $160,000 rendering you a highly compensated employee (HCE), your annual contribution limit will be 8% of eligible pay. This annual contribution limit is increased by $8,000 to the extent you are age 50 or older and are making catch-up contributions to the Plan.

Change or Termination of Contribution Percentage

You may change your contribution percentage or terminate your enrollment as of any subsequent payroll period.

If you terminate your enrollment, you may begin to contribute again as of any subsequent payroll period.

Changes are processed as soon as practicable, but may take more than one subsequent payroll period to process.

Limits on Savings
Federal law limits the maximum amount of your deferral contributions regardless of the percentage of pay you elect to contribute.

Year	Annual Deferral Contribution Limit
2026	$24,500 Same limit for HCEs
2027 and on	as adjusted from time to time

Excess contributions
The annual elective deferral limit is an aggregate limit which applies to all deferrals you may make under this Plan and any other 401(k) plans, simplified employee pensions or 403(b) plans in which you may be participating, including those of another employer. Generally, if your total deferrals under all of these arrangements for a calendar year exceed the annual elective deferral limit, then you must include the excess deferrals in your income for the year. If you make excess deferrals you should request in writing that the excess deferrals be returned to you. If you fail to request such a return, you may be taxed a second time when the excess deferral is ultimately distributed from the Plan.

You must decide which plan you would like to have return the amount of any excess deferral. If you decide that this Plan should distribute the excess, you should communicate this in writing to the Administrator no later than the March 1st following the close of the calendar year in which you made the excess deferrals. However, if you contribute excess deferrals in this Plan or any other plan maintained by us, then you will be deemed to have notified the Administrator of the excess. The Administrator will then return the excess deferrals and any earnings thereon to you by April 15 of the year following the calendar year in which you made the excess deferrals.

Catch-Up Contributions

If you are a participant in the Plan and will be age 50 or older during the year, you may be eligible to make additional pre-tax contributions known as “catch-up” contributions.

You do not need to select an additional election to make a catch-up contribution. You may contribute up to 75 percent of your pay until you reach the dollar amount permitted under federal law for that particular year.

Beginning January 1, 2026, if your W-2 compensation in 2025 exceeded $150,000 (indexed), your catch-up contributions must be designated as Roth contributions. Participants who have a pre-tax contribution election on file do not need to change that election solely due to this provision; the catch-up contributions will automatically switch to Roth.

In addition, if you are a participant who attains age 60, 61, 62, or 63 by the end of a calendar year, you may be eligible to make super catch-up contributions to the Plan. For 2026, the super catch-up limit is $11,250. This amount is in addition to the standard employee deferral limit. After the calendar year in which you turn age 63, you are no longer eligible for this increased limit and will revert to the standard Age 50+ catch-up limit.

Limits

Federal law limits the amount that you may contribute each year for catch-up contributions.

Year	Annual Catch-Up Contribution Limit
2026	$8,000 – Standard age 50+ limit $11,250 – Super catch-up limit
2027 and on	as adjusted from time to time

This catch-up contribution limit is reduced by the amount of any similar contributions you make to another employer's retirement plan. To comply with federal law it might be necessary to re-characterize your catch-up contributions as deferral contributions.

Employer Matching Contributions

Beginning in 2015, the Employer began matching contributions to the Plan on your behalf, provided you are:

- Making salary deferral contributions
- Age 21
- Earning Pension Benefit Service under the Mayo Pension Plan (note that residents, research fellows and health related science students are excluded from earning Pension Benefit Service under the Mayo Pension Plan)
- Not an excluded category of student employee under the Plan (e.g., medical student and visiting scientist)
- Not a collective bargaining unit employee unless your bargaining unit has agreed to participate in the match

The amount of your matching contribution is based on your deferral contributions, your years of benefit service and the formula described below.

Length of Benefit Service	Match Rate on Your Deferral Contributions Up to 4% of Compensation
Less than 20 years	50%
20 years but less than 30 years	75%
30 years or more	100%

Your benefit service is the number of years of benefit service that you have earned under the Mayo Pension Plan. Generally, you receive credit for one year of benefit service for each calendar year that you have at least 2,000 hours of service in covered employment. If you have at least 1,000 hours of service but less than 2,000 hours of service in covered employment in a calendar year, you will be credited with a fractional year of benefit service. Your benefit service will be adjusted each pay period. Your matching contribution percentage will increase to the next percentage as soon as administratively feasible after you first attain the next level of benefit service.

The Employer makes matching contributions each pay period. You are eligible to receive a matching contribution for a given pay period if you make deferral contributions (pre-tax, Roth or both) for that pay period and your Compensation for the year does not exceed the annual maximum on compensation under section 401(a)(17) of the Code ($360,000 for 2026 (as adjusted from time to time)).

The following table shows the Employer matching contribution of three employees with the same amount of Compensation and the same deferral rate but different years of benefit service. In this example, you can see that each employee made the same level of deferral contributions but the amount of the Employer matching contribution that the Employer will contribute to the Plan on behalf of each employee varies based on the employee's years of benefit service.

	Employee A	Employee B	Employee C
Compensation for the pay period	$2,000	$2,000	$2,000

Employee's deferral rate	4%	4%	4%
Employee's deferral contributions for the pay period	$80, which is .04 x 2,000	$80, which is .04 x 2,000	$80, which is .04 x 2,000
Years of benefit service	10	25	30
Match Rate	50%	75%	100%
The Employer will make the following Employer matching contribution on behalf of the employee for the pay period	$40, which is 50% of $80	$60, which is 75% of $80	$80, which is 100% of $80
Total Employee deferrals and Employer matching contribution for pay period	$120, which consists of employee deferrals of $80 and an Employer matching contribution of $40	$140, which consists of employee deferrals of $80 and an Employer matching contribution of $60	$160, which consists of employee deferrals of $80 and an Employer matching contribution of $80

You may want to plan your deferral contributions carefully so that you receive the maximum possible Employer matching contribution for the year. Keep in mind the following as you elect your deferral rate:

- Employer matching contributions are calculated on the first 4% of Compensation that you contribute to the Plan. If your deferral rate is less than 4% of Compensation, you will not take advantage of the maximum possible Employer matching contribution. The following table shows the Employer matching contributions of two employees with the same amount of Compensation, and the same years of benefit service but different deferral rates. In this example, we have assumed that both employees contributed to the Plan at the specified deferral rate for the entire year and both employees had completed 10 years of benefit service.

	Employee A	**Employee B**
Compensation for the year	$40,000	$40,000
Deferral rate	4%	2%
Deferral contributions for the year	$1,600, which is .04 x 40,000	$800, which is .02 x 40,000
Employer matching contribution for the year	$800, which is 50% of first 4% of	$400, which is 50% of the first 2% of

	Compensation ($1,600)	Compensation ($800)

If Employee B wishes to receive the maximum possible Employer matching contribution for the year, Employee B should increase his or her deferral rate from 2% to 4% of Compensation.

- Employer matching contributions are calculated each pay period only on the first 4% of Compensation that you contribute that pay period. To receive the maximum possible Employer matching contribution, you should plan your deferral contributions so that they continue through the end of the calendar year or as late as possible into the calendar year. If you are not a highly compensated employee and contribute at a rate that causes you to reach the IRS limit on deferral contributions before the end of calendar year, you may miss out on Employer matching contribution dollars that you would have received if your deferral contributions would have continued through the last paycheck of the calendar year.

- If you are a highly compensated employee for the calendar year, your deferral rate cannot exceed 8% of prior year's compensation.

Match True Up Provision

If, during the plan year, the total amount of matching contributions credited to your account on a per pay period basis is less than the maximum annual match based on your salary, a true-up will be made to ensure that you receive the full annual match. This true-up will be calculated and credited to your 401(k) account following the end of the year, typically within 3-4 months.

Special Contribution Limits

The Plan must meet a "deferral percentage" test under federal law. If you are a highly compensated employee and the Plan fails this deferral percentage test, the Plan may return a portion of your deferral contributions to you. If you are affected by this deferral percentage test, the Administrator will contact you. In addition, the Plan must meet a "contribution percentage" test under federal law. If you are a highly compensated employee and the Plan fails this contribution percentage test, the Plan may distribute a portion of your matching contributions to you. If you are affected by this contribution percentage test, the Administrator will contact you.

Note: Any contributions returned or distributed will be adjusted for investment earnings or losses and will be subject to federal and state income taxes.

Rollover Contributions

If you are a participant and have received an eligible rollover from another tax-qualified retirement plan, you may (subject to certain conditions) transfer or "roll over" that payment into the Plan. Your rollover contribution will be credited to your rollover account. If you utilize Financial Engines Professional Management service, your rollover dollars will be allocated in the same manner. You may initiate the rollover by contacting Fidelity Investments.

Generally, you may roll over assets from most tax-qualified retirement plans (specifically those described in sections 401(a) and 403(a) of the Internal Revenue Code) from annuity contracts (specifically those described in section 401(k) of the Internal Revenue Code), from certain governmental retirement plans (specifically those described in

section 457(b) of the Internal Revenue Code), and from individual retirement accounts (IRAs – specifically those described in sections 408(a) and 408(b) of the Internal Revenue Code).

The Plan Sponsor may decline to accept rollovers from another retirement plan or an IRA into the Plan. In addition, you cannot roll over after-tax contributions or hardship payments from another retirement plan or IRA into the Plan.

Eligible participants may be able to convert savings in their 401(k)/403(b) to a designated Roth account within their Mayo Clinic 403(b)/401(k) Plan. Participants can only convert assets that are otherwise eligible to be distributed and rolled over depending on the plan's provisions, such as:

- Assets in the participant's 401(k) or 403(b) plan if the participant is over age 59½ (also known as an in-service withdrawal)
- Assets left in a former employer's 401(k) or 403(b) plan
- Assets rolled over from a former employer into the participant's current employer's 401(k) or 403(b) plan as long as they are held separately in the plan

In-Plan Roth Rollovers

You have the opportunity to convert or roll over a portion of your account to Roth contributions within the Plan if you are currently eligible to receive an in-service withdrawal of all or a portion of your account or a distribution of your account due to termination of employment or attaining age 59-1/2. Effective January 1, 2015, generally, you can convert any pre-tax deferrals you have contributed to the Plan and before-tax money you have rolled over into the Plan. You may also convert any matching contributions that you receive under the Plan and the earnings on your contributions. You cannot convert any amounts which are part of an outstanding participant loan.

The converted amount will be reported as taxable income in the year of the conversion. Generally, you will owe ordinary income taxes on the taxable portion of the converted amount in the year of the conversion. The benefit of making an in-plan Roth conversion is that the converted amount, along with any earnings on the converted amount, will not be taxed when you receive such amounts in a qualified distribution. See the Taxes section for more details regarding a qualified distribution.

You may request an in-plan Roth conversion election form by calling Fidelity at 1-800-343-0860 or by accessing Fidelity NetBenefits[sn] at www.netbenefits.com/atwork.

If your in-plan Roth conversion request is approved, the amount to be converted to Roth contributions will be withdrawn from your existing accounts and transferred to your Roth In-Plan Conversion Account under the Plan.

You can withdraw the money you convert (and the earnings) tax-free after the money has been held in the Plan for at least five years and you have either attained age 59-1/2 or older or you are disabled. In general, if you withdraw converted money from your Roth In-Plan Conversion Account within five years of conversion and before attaining age 59-1/2 or becoming disabled, you will owe a 10% early withdrawal tax on the amount withdrawn. In addition, you may also have to pay ordinary income tax on the portion of the withdrawal that represents earnings on your converted money. When you request a withdrawal, you will receive more detailed information about any tax consequences.

Converting a portion of your account to Roth contributions is not right for everyone, as it depends on your individual circumstances, including your current and estimated future tax rates. An election to convert a portion of your account to Roth contributions within the Plan is irrevocable and cannot be undone. It is recommended that you consult a qualified tax advisor before making a decision on converting a portion of your account to Roth contributions within the Plan.

Vesting

Your Deferral Contributions and Rollover Contributions
You are 100% vested in your salary deferral account and your rollover account at all times.

Your Employer Matching Contributions
Your right to your employer matching contribution account, to which matching contributions are made, is determined based on your years of Vesting Service and the following vesting schedule:

If you have this many years of Vesting Service:	You are this percent vested in your employer matching contribution account:
Less than 3years	0%
3 years or more	100%

If you are employed by the Employer and reach age 65, die or become disabled, you will be 100% vested in your employer matching contribution account.

Vesting Service is your period of service with the Employer and all affiliates. A period of service starts with your date of employment and, generally, ends on your date of termination. Only your whole years of service with your Employer and all affiliates will be counted. For example, if you work three years and ten months, then for vesting purposes you will receive credit for three years of Vesting Service.

If you are not vested in your employer matching contribution account when your employment ends, the Employer will forfeit your employer matching contribution account after you have taken a distribution or, if earlier, after you have had five consecutive one-year breaks in service. A one year-break in service is a 12-month period in which you are not employed by the Employer or an affiliate. Special rules apply to absences associated with service in the uniformed services or an approved leave of absence. Forfeitures are used to restore the employer matching contribution accounts of rehired participants, pay administrative expenses or to reduce future Employer matching contributions to the Plan.

If you return to work before you have had five consecutive one-year breaks in service, the nonvested portion of your employer matching contribution account will be restored. You will then have the opportunity to become vested in such account. If you return to work after you have had five consecutive one-year breaks in service, your employer matching contribution account will be permanently forfeited and you will never have an opportunity to restore that amount.

INVESTMENT INFORMATION

In General

You have the opportunity to place your contribution in several investment options. Each of the investment options has different financial goals. You can make investment elections for both the assets currently in your account and for future contributions. You may change your investment elections from time to time. Because of the processing time required to change investment elections, there may be a delay between your change request and the effective date of the change.

Investments

The investments offered under the Plan are divided according to three approaches:

Lifecycle Funds
This option uses a professional portfolio manager to manage your asset allocation and is useful if you understand the importance of asset allocation and diversification, and you feel comfortable having a professional portfolio manager managing your asset allocation.

Core Investment Options
This option uses three major asset classes consisting of stocks, bonds, and short-term investments. This option allows you to manage your own asset allocation.

Expanded Investment Options
This option allows you to manage your own mix of investment options. If you are comfortable managing your own mix of investment options and understand how to research, evaluate, and monitor a wide variety of funds with different risk and return characteristics, you may want to explore the expanded investment options.

Self-Directed Brokerage Account
Fidelity BrokerageLink,® a self-directed brokerage option that enables you to invest in a wider variety of mutual funds through your 401(k) plan account. You may want to consider this approach if you're very comfortable managing your own portfolio, and understand how to research, evaluate, and monitor a wide variety of investments with different risk and return characteristics.

Directing Investments

You may transfer funds already in your account to other available investments at any time by calling Fidelity at 1-800-343-0860 or by accessing Fidelity NetBenefits [sm] at www.netbenefits.com/atwork.

Section 404(c) of ERISA

The Plan allows you to direct the investment of your account and, as such, it constitutes a plan described in section 404(c) of ERISA and Title 29 of the Code of Federal Regulations section 2550.404c–1. This means that you (and not a plan fiduciary) will be responsible for any investment losses that result from your investment selections.

The following information is provided to you to assist in making your investment selections:

- A description of the investments.
- A description of the objectives, risks, and return characteristics of the investments, including the assets comprising the investment (found in the separate prospectus for the investment).
- Information identifying the investment manager of each investment.
- An explanation of how you may give investment instructions and the limitations on the instructions that you may give.
- An explanation of the transaction fees and expenses you will be charged in connection with the purchase or the sale of an investment (e.g., commissions, sales loads, deferred sales charges, redemption, or exchange fees).
- The name, address, and phone number of the Plan Administrator (and any person designated to act on behalf of the Plan Administrator) responsible for providing additional information, which the Plan is required to furnish on request.

You may obtain a prospectus for each investment at any time by calling Fidelity at 1-800-343-0860 or by accessing Fidelity NetBenefits [sm] at www.netbenefits.com/atwork

Upon request to the Plan Administrator, you or your beneficiary will be provided with the following additional information about the investments:

- A description of the annual operating expenses of each investment (e.g., investment management fees, administrative fees, transaction costs) which reduce your rate of return.
- Copies of any prospectuses, financial statements and reports, and any other materials relating to the investment to the extent such information is provided to the Plan.
- A list of the assets comprising each investment.
- Information concerning the current value of the investments, as well as their past and current investment performance.
- Information concerning the value of the investment shares or units held in your account.

You may obtain information concerning the value of shares or units of your investments at any time by calling Fidelity at 1-800-343-0860 or by accessing Fidelity NetBenefits [sm] at www.netbenefits.com/atwork

Risk of Loss

The investment options under the Plan involve risk, and your accounts are subject to this risk. You have responsibility for all consequences of your investment directions under this Plan. As with any investment, earnings are not guaranteed, you could lose money, and past performance is not a guarantee or indicator of future results.

Review of Investments

Remember, you are responsible for selecting your investments and monitoring them to achieve your retirement goals.

You should monitor your account on a regular basis. Doing so allows you to monitor changes in the investments and to verify that your account is properly invested. In particular, you should review your account after you change investment elections.

Account Management Services

The Plan offers a fee-based account management service. With Personal Asset Manager, a team of investment professionals from Financial Engines Advisors L.L.C., an independent investment adviser, selects a personalized mix of funds designed to be appropriate for you, and manages your account over time. There is a fee for the service that you should inquire about and fully understand before you enroll in this service. The fee is deducted directly from your account balance, so there's no change in your take-home pay. You can cancel any time with no penalty. Please call 1-877-401-5762 for more information.

Investment Restrictions

Under the Plan, the Plan Sponsor may adopt any rule that limits the method or frequency of investment changes. Under this authority the Plan Sponsor may impose such investment and trading restrictions as it deems appropriate to achieve the goals of the Plan. In addition, to the extent an investment imposes a trading restriction on investors in the investment that temporarily restricts your ability to direct or diversify the assets in your account, to obtain a loan, or to obtain a distribution, such a trading restriction is an integral part of and incorporated into the Plan. Moreover, an investment or the Plan may impose a fee on certain trading, such as moving quickly into and out of an investment.

You should review the prospectus for each investment to determine if the investment (i) imposes any trading restrictions on your ability to move into or out of the investment or (ii) imposes any fees on certain trades.

HOW TO RECEIVE PAYMENTS

Receiving Payment While Employed

You may not receive any distributions from your account while you are still working for the Employer before you attain age 59 1/2 except in the event of disability. Under the Plan, disability is defined as the inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or to be of long-continued and indefinite duration. Approval for Social Security Disability Income (SSDI) is required in order to qualify for a disability distribution.

Withdrawal of Rollover Contributions

If permitted by the Fund Sponsor for your account, you may withdraw your rollover contributions at any time. You may request the appropriate withdrawal form by calling Fidelity at 1-800-343-0860 or by accessing Fidelity NetBenefits [sm] at www.netbenefits.com/atwork

Loans and Hardship Withdrawals

Loans - The plan allows you to borrow up to 50% of your vested account balance as a loan as long as you are an eligible employee. The minimum loan amount is $1,000, and a loan must not exceed $50,000. You then pay the money back into your account, plus interest, through after-tax payments via your checking or savings accounts. Loan repayments via payroll deduction are not permitted. You may have one loan outstanding at a time. A one-time loan setup fee of $50.00 per loan will be assessed to you when you take a new loan.

If you fail to repay your loan (based on the original terms of the loan), it will be considered in "default" and treated as a withdrawal, making it subject to income tax and possibly to a 10% early withdrawal penalty. Defaulted loans may also impact your eligibility to request additional loans.

Hardship Withdrawals - Hardship withdrawals are available from the plan for eligible employees and are intended to pay or reimburse for immediate, heavy financial needs to you, your spouse, children, or dependents. IRS rules provide a narrow list of circumstances in which you can qualify for a hardship withdrawal. You can only withdraw the actual amount needed, including amounts for income taxes and penalties that may apply. Hardship withdrawals can only be made in the event of a financial hardship resulting from the following:

- Certain medical expenses not reimbursed by medical insurance
- Costs relating to the purchase of a principal residence
- Payment of college tuition and related educational fees and expenses
- Payments to prevent eviction or foreclosure on your principal residence (excluding mortgage payments)
- Burial or funeral expenses
- Repair of casualty damage to your principal residence not reimbursed by homeowners insurance
- Expenses and losses (including loss of income) incurred on account of a Federal disaster declaration provided that your principal residence or principal place of employment was located in the disaster zone and designated for individual assistance

Keep a copy of the documentation that supports your withdrawal in case of an IRS audit. Hardship withdrawals are subject to income taxes (unless they consist of Roth

contributions). In addition, if you are under age 59 ½ at the time of the hardship withdrawal you may also have to pay a 10% early withdrawal penalty. Consult an attorney or tax professional regarding your specific tax situation.
If you take a hardship withdrawal from your account, it cannot be paid back or put back into the account, nor can it be rolled over to another plan or IRA. Effective January 1, 2026, employees are limited to three hardship withdrawals annually.

The following additional withdrawal options are available to participants as part of the Secure 2.0 act. A limit of three Secure 2.0 withdrawals are allowed annually.

Emergency Expense Withdrawal
You may take a withdrawal from the plan for unforeseeable or immediate financial needs due to necessary personal or family emergency expenses. The withdrawal amount is limited to $1,000 or less. (When your vested balance is below $2,000, the amount of the withdrawal is reduced; when your vested balance is below $1,000 the withdrawal is unavailable). This withdrawal is limited to one (1) per calendar year. Another such withdrawal will not be permitted for the following three (3) calendar years unless you fully repay the amount of your withdrawal. Pre-tax, Roth or after-tax contributions are counted for purposes of repayment.

Qualified Declared Disaster Withdrawal
You may take a withdrawal within 180 days of the federal disaster declaration if your principal residence is in a FEMA declared disaster area and you have sustained an economic loss because of the qualifying disaster. If eligible, the amount of withdrawal is limited to $22,000 of your vested balance.

Qualified Birth or Adoption Distribution
You may take withdrawals up to $5,000 for the birth or adoption of a child. The eligibility period is limited to 1-year of a birth or finalization of adoption.

Receiving Payment After Termination

When Payment May Begin
Payment of your account can be made as soon as administratively practicable after you terminate employment with the Plan Sponsor and its affiliates.

You may obtain the appropriate documentation to request a distribution by calling Fidelity at 1-800-343-0860 or by accessing Fidelity NetBenefits [sm] at www.netbenefits.com/atwork

If you terminate and want to leave your money in the Plan, your account will continue to be credited with gains and losses according to the performance of the investments you choose.

Upon termination you may not add contributions to your account.

You must begin to receive payments from the Plan by your required beginning date (generally by April 1 of the year following the year in which you reach age 73).

Forms of Payment

If permitted by the Fund Sponsor for your account, you may elect to receive your benefit in the following forms of payment:

Lump Sum You may receive your account in a lump sum.

Installments You may receive your account in a series of substantially equal payments that are payable monthly, quarterly, or annually over a period of time.

Annuity You may receive your account in an annuity paid over your life, or over your life and the life of a spouse or beneficiary.

Automatic Payment at Required Beginning Date
Generally, if you have not applied for payment of your account before your "required beginning date," you will automatically be paid all or a portion of your account no later than April 1 after the year in which you reach age 73. If, however, you are actively employed by an employer at age 73 and are not a five percent owner of the employer, you may delay being paid until April 1 following the year in which your employment ends.

Payment to Beneficiary

If you die while still employed, then your entire account balance will be used to provide your beneficiary with a death benefit.

Your beneficiary is the person or persons whom you designate on a form the Administrator provides for this purpose. If you are married, your spouse will be the beneficiary of the death benefit, unless you elect to change the beneficiary. If you wish to designate a beneficiary other than your spouse, your spouse must irrevocably consent to waive any right to the death benefit. Your spouses' consent must be in writing, be witnessed by a notary or plan representative, and acknowledge the specific non-spouse beneficiary.

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

If no valid designation of beneficiary exists, or if the beneficiary is not alive when you die, then the death benefit will be paid in the following order, unless the investment provider's documentation says otherwise:

(a) Your surviving spouse;

(b) Your estate.

Your beneficiary designation, or any change or revocation of a prior beneficiary designation, will be effective only if it is signed by you (and your spouse, if applicable) and received by the Administrator during your lifetime.

In addition, if you die while serving in the uniformed services, you may be treated as if you had died while actively employed by the Employer and all affiliates.

General Rules

The amount of any taxable withdrawal will be subject to applicable federal and state income taxes.

In general, any taxable withdrawal that qualifies as an eligible rollover distribution and is not rolled into an individual retirement account or another qualified employer retirement plan will be subject to 20 percent federal income tax withholding and any applicable state income tax withholding.

In addition, a ten percent federal early withdrawal penalty may apply to your withdrawal if you are under the age of 59–1/2 and do not meet one of the Internal Revenue Code exceptions.

Request for Payment

To receive a payment from your account, you must make a request. To make a request for payment contact Fidelity at 1-800-343-0860 or access Fidelity NetBenefits [sm] at www.netbenefits.com/atwork

Spousal Consent

If you are married, your spouse's consent may be required if any of the assets in your account have been transferred from another plan or have retained protected benefits. Please contact the Plan Administrator for further details.

Timing of Payment

Requests for payment will be processed as soon as practicable. The request for payment will be reviewed for completeness, compliance with Plan requirements, and eligibility for payment. If the request is approved, investments will be sold and the sale proceeds will be used to pay you (typically within several days after the sale).

Automatic Payment if $1,000 or Less

Despite the general rule requiring a request for payment, if the balance of your account is $1,000 or less, a lump sum payment will be made to you or your beneficiary after your employment ends whether or not you apply for payment.

Taxes

Payments from pre-tax deferrals are subject to state and federal income tax. If you request payment, federal income tax will be withheld when payment is made unless you elect to directly roll over your payment to either an IRA or another qualified plan.

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. If you receive a payment before attaining age 59–1/2, you may be subject to a ten percent penalty. We recommend that you or your beneficiary consult with a qualified tax adviser before requesting payment.

If you roll over any plan distribution to a Roth IRA, you will include in your gross income the taxable amount rolled over and owe taxes on the taxable amount. Later payments from the Roth IRA that are qualified distributions (as defined under the tax laws) will not be taxed (including earnings after the rollover).

If you receive distribution of a Roth deferral, since you paid current federal income tax on the deferral contribution in the year of deferral, the deferrals are not subject to federal income taxes when distributed to you. The earnings on Roth deferrals are also tax free upon distribution if you receive a "qualified distribution" from your Roth deferral account.

In order to be a "qualified distribution," the distribution must occur after one of the following: (1) your attainment of age 59 1/2, (2) your disability, or (3) your death. In addition, the distribution must occur after 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 contribution to the Plan (or to another 401(k) plan or 403(b) plan if such amount was rolled over into the Plan) and ending on the last day of the calendar year that is 5 years later. For example, if you make your first Roth deferral under this Plan on

November 30, 2010, your participation period will end on December 31, 2014. This means that you could take a qualified distribution as early as January 1, 2015. It is not necessary that you make a Roth contribution in each of the five years.

If a distribution from your Roth deferral account is not a qualified distribution, the earnings distributed with the Roth deferrals will be taxable to you at the time of distribution (unless you roll over the distribution to a Roth IRA or other 401(k) plan or 401(k) plan that will accept the rollover). In addition, in some cases, there may be a 10% excise tax on the earnings that are distributed.

CLAIM PROCEDURES

If you believe you are entitled to benefits or you disagree with a decision regarding your benefits, you should file a claim with the Plan Administrator. If you do not file a claim or follow the claim procedure, you are giving up important legal rights. A "claim" for benefits is a request for benefits under the Plan filed in accordance with the Plan's claim procedure. To make a claim or request review of a denied claim, you must file a written statement with the Plan Administrator. A verbal claim or request for review is not sufficient.

Steps in Filing a Claim

Time for Filing a Claim

The Plan Administrator must receive actual delivery of your written claim within one (1) year after the date you knew or reasonably should have known of the facts behind your claim.

Filing a Claim

You must file your claim with the Plan Administrator. You should include the facts and arguments that you want considered.

Plan Administrator Response Time

Within 90 days of the date the Plan Administrator receives your claim, you will receive either a written or electronic notice of the decision or a notice describing the need for additional time (up to 90 days) to reach a decision. If the Plan Administrator notifies you that additional time is needed, the notice will describe the special circumstances requiring the extension and the date by which it expects to reach a decision. If the Plan Administrator denies your claim in whole or in part, you will receive a notice specifying the reasons, the Plan provisions on which it is based, a description of additional material (if any) needed to perfect the claim, your right to file a civil action under section 502(a) of ERISA if your claim is denied upon review, and an explanation of your right to request a review.

Steps in Filing Request for Review

Time for Filing a Request for Review

The Plan Administrator must receive actual delivery of your written request for review within 60 days after the date that you received notice that your claim was denied.

Filing a Request for Review

If the Plan Administrator denies your claim, you must file a written request to have the denial reviewed. Your request should include the facts and arguments that you want considered in the review. You may submit written comments, documents, records, and other information relating to your claim. Upon request you are entitled to obtain, free of charge, reasonable access to and copies of the relevant documents, records, and information used in the claims process.

Plan Administrator Review Response Time

Within 60 days after the date the Plan Administrator receives your request for review, you will receive either a written or electronic notice of the decision, or a notice describing the need for additional time (up to 60 days) to reach a decision. If the Plan Administrator notifies you that additional time is needed, the notice will describe the special circumstances requiring the extension and the date by which it expects to reach a decision. If the Plan Administrator affirms the denial of your claim in whole or in part,

you will receive a notice specifying the reasons, the Plan provisions on which it is based, notice that upon request you are entitled to obtain, free of charge, reasonable access to and copies of the relevant documents, records, and information used in the claims process, and your right to file a civil action under section 502(a) of ERISA.

Plan Administrator Request for Further Information Regarding Your Claim on Review

If the Plan Administrator determines that further information is needed, you will receive a notice describing the additional information necessary to make the decision. You will then have 60 days to provide the requested information to the Plan Administrator. The time between the date the Plan Administrator sends the request to you and the date the Plan Administrator receives the requested additional information from you does not count against the 60-day period in which the Plan Administrator has to decide your claim on review. If the Plan Administrator does not receive a response from you, then the period by which the Plan Administrator must reach a decision shall be extended by the 60-day period that was provided to you for you to submit the additional information. Note: If special circumstances exist, this period may be further extended.

In General

The Plan Administrator will make all decisions on claims and review of denied claims. The Plan Administrator has the sole discretion, authority, and responsibility to decide all factual and legal questions under the Plan. This includes interpreting any ambiguous or unclear terms in the Plan, determining whether a claimant is eligible for benefits, and the amount of the benefits, if any, a claimant is entitled to receive. The Plan Administrator may hold hearings and reserves the right to delegate its authority to make decisions. The Plan Administrator may rely on any applicable statute of limitations as a basis to deny a claim. The Plan Administrator's decisions are conclusive and binding on all parties. You may, at your own expense, have an attorney or representative act on your behalf, but the Plan Administrator reserves the right to require a written authorization for a person to act on your behalf.

Time Periods

The time period for the Plan Administrator to decide your claim begins on the date the Plan Administrator receives your written claim. Similarly, if you file a timely request for review of a denied claim, the time period for the Plan Administrator to decide begins on the date the Plan Administrator receives your written request. In both cases the time period begins to run regardless of whether you submit comments or information that you would like considered on review.

Exhaustion of Administrative Remedies

Before commencing legal action to recover benefits, or to enforce or clarify rights, you must exhaust the Plan's claim procedures.

Administrative Safeguards

The Plan uses the claim procedures outlined herein and the review by the Plan Administrator as administrative processes and safeguards to ensure that the Plan's provisions are correctly and consistently applied.

ADDITIONAL INFORMATION

Assignment of Your Account

Creditors cannot reach your account (by garnishment or other process) while held in trust; nor may you pledge or assign your account while held in trust. The Plan, however, must comply with an IRS levy or court order that assigns part or all of your account to your spouse, former spouse, or dependents if the order is a qualified domestic relations order (QDRO). See the QDRO Procedures section.

Address Update

It is important that you keep the master record keeper informed of your current mailing address.

Beneficiary Update

It is important that you review your beneficiary designation from time to time and update it to reflect any changes.

Fees and Expenses

There are three categories of fees and expenses that may be charged under your account that will impact your retirement savings. They are:

Investment Fees
Investment fees are generally assessed as a percentage of assets invested and are deducted directly from your investment returns. Investment fees can be in the form of sales charges, loads, commissions, 12b-1 fees, and management fees. You can obtain more information about such fees from the documents (e.g., a prospectus) that describe the investments available under the Plan.

Plan Administration Fees
Plan administration fees cover the day-to-day expenses of the Plan for record keeping and accounting services, as well as additional services that may be available under the Plan.

Transaction-Based Fees
Transaction-based fees are associated with optional services offered under the Plan and are charged directly to your account if you take advantage of a particular plan feature that may be available (for example, a fee for a distribution).

These fees may change from time to time. You may find more information regarding fees by calling Fidelity at 1-800-343-0860 or by accessing Fidelity NetBenefits [sm] at www.netbenefits.com/atwork

The Plan permits the Plan Sponsor to determine how to allocate expenses incurred by the Plan. The expenses may be charged:

- In the same amount to the accounts of all participants, beneficiaries, and alternate payees (for example, plan administration).
- In the same percentage over all or certain assets (for example, investment fees).
- In the case of individualized expenses, allocated to an individual participant, beneficiary, or alternate payee (for example, transaction-based fees, such as fees for the review of a domestic relations or other court order).

The Plan Sponsor may change the method of allocating expenses incurred by the Plan. Contact the Plan Administrator if you have any questions regarding the Plan's payment or allocation of expenses incurred by the Plan.

Highly Compensated Employee

An Employee is considered a Highly Compensated Employee if (i) at any time during the current or prior determination year he or she owned, or was considered to own, at least five percent of the Employer, or (ii) he or she receives annual Compensation from the Employer in excess of $160,000 as adjusted, and you are in the top paid group consisting of the top 20% of employees ranked by Compensation.

QDRO Procedures

If you are married and you and your spouse obtain a divorce, a court may issue a domestic relations order (QDRO) dividing your retirement benefit. You can obtain, without charge from the Plan Administrator, a copy of the QDRO procedures used to determine whether a domestic relations order is a QDRO. If you are married and intend to obtain a divorce, we recommend that you contact the Plan Administrator for these QDRO procedures and a model QDRO.

Type of Plan

The Plan is tax-favored under the Internal Revenue Code. As a result, payments from the Plan may be entitled to special tax treatment. You are encouraged to seek tax advice from an expert. No federal agency, such as the Pension Benefit Guaranty Corporation, or state agency insures the Plan because defined contribution plans are not eligible for such insurance. Your benefits under the Plan are not guaranteed.

USERRA

If you leave your employment to serve in the uniformed services and an employer rehires you within a certain time, the Uniformed Services Employment and Reemployment Rights Act (USERRA) provides certain rights under the Plan. Contact the Plan Administrator for further information regarding these rights.

PLAN AMENDMENT AND TERMINATION

The Plan Sponsor reserves the right to amend the Plan at any time and for any reason. The Plan Sponsor's right to amend or terminate the Plan includes, but is not limited to, changes in eligibility requirements, vesting requirements, contributions, investments offered under the Plan, payment options, the ability to make in-service withdrawals and loans, and rules governing the administration of the Plan. If the Plan is amended, you will be subject to all of the changes effective as a result of such amendment, and your rights will be reduced, terminated, altered, or increased in accordance with the amendment as of the effective date of the amendment. If the Plan is terminated, your benefits and rights will be terminated as of the effective date of the termination.

The Plan Sponsor has no legal or contractual obligation to continue the Plan. The Plan Sponsor reserves the right to terminate the Plan at any time and for any reason. In the event the Plan should terminate, each Participant affected by such termination shall be fully vested in his or her account.

ERISA STATEMENT OF RIGHTS

As a participant in the Plan, you are entitled to certain rights and protection under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan participants shall be entitled to:

Receive Information About Your Plan and Benefits

Examine, without charge, at the Plan Administrator's office or other specified locations such as worksites and union halls, all documents governing the plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the plan with the U.S. Department of Labor, available at the Public Disclosure Room of the Employee Benefits Security Administration.

Upon written request to the Plan Administrator, obtain copies of documents governing the operation of the plan, including insurance contracts, collective bargaining agreements, copies of the latest annual report (Form 5500 Series), and updated summary plan description. The administrator may make a reasonable charge for the copies.

Receive a summary of the plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of the summary annual report.

Obtain a statement reporting the value of your benefit. This statement must be requested in writing and is not required to be provided more than once every 12 months. Your employer will provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

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

Enforce Your Rights

If your claim for a pension benefit is denied or ignored in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial—all within certain time schedules.

Under ERISA there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. After you exhaust the Plan's claim procedures, if your appeal is denied in whole or in part, you may file suit in a state or Federal court. If it should happen that plan fiduciaries misuse the plan's money or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the

person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees; for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about your plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue NW, Washington, DC 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

PLAN INFORMATION

Plan Sponsor/Employer	Mayo Holding Company 200 First Street SW Rochester, MN 55905 (507) 266-0440
Plan Sponsor EIN	41-1578020
Named Fiduciary	Salary & Benefits Committee Mayo Clinic 200 First Street SW Rochester, MN 55905 (507) 266-0440
Agent for Service of Legal Process	Mayo Clinic c/o William A. Brown, Assistant Treasurer 200 First Street SW Rochester, MN 55905 (507) 266-0440
Plan Fiscal Year	January 1 - December 31

Type of Plan	Section 401(k) tax-favored retirement plan
Plan Number	002
Sources of Contributions	This Plan is funded solely with employee contributions.
Plan Administrator	Mayo Clinic 200 First Street SW Rochester, MN 55905 (507) 266-0440
Master Record Keeper	Fidelity Management Trust Company 82 Devonshire Street Boston, MA 02109
Fund Sponsor (After July 1, 2003, all contributions are made to this fund sponsor.)	Fidelity Management Trust Company 82 Devonshire Street Boston, MA 02109
Fund Sponsor (Prior to July 1, 2003, contributions were made to this fund sponsor.)	Charles Schwab
The term "Employer" includes the Plan Sponsor and the following related employers.	
Participating Employers as of January 1, 2021	**Tax ID**
Rochester Airport Company	41-0506870
Franklin Heating Station	41-0264830

GLOSSARY

The following are some of the terms used in this SPD.

Beneficiary

Your beneficiary is the person or persons (including a trust) that you designate to receive your benefits in the event of your death. You may designate more than one beneficiary. You can obtain a beneficiary form from Fidelity.

Claim

A request for benefits under the Plan filed in accordance with the Plan's claim procedures.

Compensation

For purposes of computing contributions under the Plan, "compensation" generally means the amount reportable by your Employer on your IRS Form W-2 for a Plan Year, excluding: reimbursements or other expenses allowances (including travel allowances), welfare and fringe benefits (both cash and non-cash) including long-term disability insurance benefits, imputed income from insurance coverages and premiums, employee discounts and other similar amounts, moving expenses, deferred compensation (when contributed and when received), and severance (but excluding final payments of accrued leave) and payments under the Mayo Clinic Supplemental Retirement Plan. Your compensation includes any contributions you make under the Plan and any salary reductions you make under your Employer's cafeteria plan or other similar plan (if any). Your compensation also includes payments of leave cashouts which are paid after you terminate employment but only to the extent the amounts are paid by the later of 2-1/2 months after your termination date or the end of the calendar year in which you terminated employment. Federal law limits the amount of compensation that may be taken into account each Plan Year. For example, the maximum amount for the 2026 Plan Year is $360,000 (as adjusted from time to time).

Employee

A person classified by the employer for payroll and personnel purposes as a regular employee, except it shall not include a self-employed individual as described in Section 401(c) of the Internal Revenue Code of 1986. Employee does not include any person classified by the employer as any of the following:

- Any individual included within a unit of employees covered by a collective bargaining unit unless such agreement expressly provides for coverage of the employee under the Plan.
- Any individual who is a nonresident alien and receives no earned income from the employer from sources within the United States.
- Any individual who is a leased employee as defined in Section 414 (n) (2) of the Internal Revenue Code of 1986.
- Any individual who performs services for the employer through, and is paid by, a third party (including but not limited to an employee leasing or staffing agency) even if such individual is subsequently determined to be a common law employee of the employer.
- Any individual who performs services for the employer pursuant to a contract or agreement (whether verbal or written) which provides that such individual is an independent contractor or consultant, even if such individual is subsequently determined to be a common law employee of the employer.

An employer's classification is conclusive and binding for purposes of determining benefit eligibility under the Plan. No reclassification of a worker's status for any reason by a third party, whether by a court, governmental agency, or otherwise, and without regard to whether or not the employer agrees to the reclassification, shall make the worker retroactively or prospectively eligible for benefits. Any uncertainty regarding a worker's classification will be resolved by excluding that person from eligibility.

Employer

Mayo Clinic and any subsidiary or affiliated entities recognized by Mayo Clinic as eligible to participate and that agree to participate in the Plan. In this document employer shall mean the participating employers listed in the *Plan Administrative Information* section.

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