ascap

Your Retirement Savings Plan

ASCAP Employees' Savings and Salary Deferral Plan, Including "ASCAP Retirement Savings Program" Contributions

ASCAP is pleased to extend to you an important opportunity to take advantage of a program with two complementary features that work together to help you invest for your future — the ASCAP Employees' Savings and Salary Deferral Plan (the "401(k) Plan") including "ASCAP Retirement Savings Program" contributions.

The ASCAP 401(k) Plan offers attractive features that could help you build your retirement assets, including:

— **Automatic enrollment**
Eligible ASCAP employees are automatically enrolled in the 401(k) Plan.

— **Automatic payroll deductions**
You make contributions through automatic payroll deductions, unless you opt out.

— **Automatic increase**
Your pre-tax contributions will automatically increase by 1% each year until your contribution rate reaches 6% of your compensation, unless you opt out of this feature.

— **Company matching contributions**
ASCAP may match all or a portion of your pre-tax and Roth 401(k) contributions (see page 3).

— **Company Retirement Savings Program contributions**
ASCAP may also make Retirement Savings Program contributions, not based on your contributions, to the Plan for your benefit.

— **Potential tax advantages**
Depending on the type of contributions you select, you can benefit from certain tax advantages.

— **Advice Access**
Advice Access offers personalized, professional guidance for your retirement plan strategy (see page 6).

We'll get you started

ASCAP believes that enrolling in the plan is important — so important that they'll enroll you automatically.

See page 2.

But you don't need to wait. You can enroll now, online or by phone.

Benefits OnLine®
benefits.ml.com

Retirement & Benefits Contact Center
800 228 4015

Need help? Watch for the click-to-chat icon to chat with a call center representative online in real time.

Eligibility

Eligible full-time and part-time employees can participate in the 401(k) Plan on the first of the month on or following completion of one hour of service. Eligible employees who decide not to contribute to the 401(k) Plan are still eligible to receive Retirement Savings Program contributions under the Plan. More details regarding eligibility are included in the 401(k) Plan's Summary Plan Description.

Enrollment

Newly hired eligible employees are automatically enrolled in the 401(k) Plan approximately 60 days after their first payday at a pre-tax contribution rate of 3% of covered compensation.* Participants can direct investment of contributions to the Plan themselves, or have them invested on their behalf through the PersonalManager® feature of Advice Access. If no election is made, your investments will be made through the PersonalManager feature of Advice Access. (For more about Advice Access, see page 6 of this brochure.)

If you do not want to be enrolled in the 401(k) Plan automatically, you must contact Merrill before payroll deductions have begun. Once enrolled, you may stop your contributions or change your contribution rate or investment direction at any time.

Automatic increase

An easy way to increase your contributions on a regular basis is through the 401(k) Plan's automatic increase feature. If you are automatically enrolled with a 3% pre-tax contribution, your contribution rate will be increased automatically by one percentage point each year until you reach a contribution rate of 6%. After that, you will need to make any further increases yourself.

If you do not want your contribution rate increased automatically, you must contact Merrill before the anniversary date of your automatic enrollment.

The ASCAP Retirement Savings Program

If you are an eligible employee, in addition to the matching contributions that ASCAP may make to your account when you participate in the 401(k) Plan, you are automatically eligible to receive additional Company contributions through the ASCAP Retirement Savings Program, a part of the 401(k) Plan.

Please see page 3 for more information about Company contributions made through the ASCAP Retirement Savings Program.

What do you need to do?

If you are content to invest in the 401(k) Plan according to the automatic enrollment and automatic increase features described above, you do not need to take any action. However, you may access your account on Benefits OnLine at benefits.ml.com or call the Retirement & Benefits Contact Center if you would like to:

- Contribute more or less than 3% (or elect not to contribute altogether)
- Make after-tax contributions
- Use the Portfolio Rebalancing or One-Time Implementation feature of Advice Access instead of PersonalManager
- Opt out of the Advice Access program and choose your own investment options
- Opt out of the automatic increase feature

To access resources, educational materials and tools to help you make smart, informed decisions about your future, visit the Education Center on Benefits OnLine. Details about the investment options offered by the Plan are also available on Benefits OnLine.

Your contributions

You can authorize up to 25% of your eligible compensation to be deducted from your paychecks on a pre-tax basis, up to the IRS maximum limit, which may be adjusted in future years. Current limits are at go.ml.com/401klimits. You can also contribute up to 25% of your eligible compensation on an after-tax basis. Effective January 1, 2021, a Roth 401(k) contribution option will be offered (see page 3); the 25% and dollar amount limits noted above apply to pre-tax and Roth 401(k) contributions combined. Your total 401(k) Plan contributions cannot exceed 50% of your eligible compensation. If you are considered a highly compensated employee, your contribution limit may be further restricted.

It's time to get started!

Eligible employees are automatically enrolled with automatic pre-tax employee contributions to the 401(k) Plan approximately 60 days after their first payday, according to the provisions outlined on this page, unless they direct otherwise. But, if you are an eligible employee, you don't need to wait until then to start contributing. You can elect to start contributions sooner (on or after the first day of the month on or following your hire date). To get started now, take a few minutes to acquaint yourself with the 401(k) Plan.

Then, to enroll, just visit the Benefits OnLine® website at benefits.ml.com or call 800 228 4015.

**Participants will be sent a notice regarding automatic contributions close to their first payroll date. The notice will indicate when automatic contributions will begin, unless the participant directs otherwise.*

Roth 401(k) contributions

Roth 401(k) contributions are made on an after-tax basis. You pay regular income taxes on your contributions now. But any earnings on those contributions can be withdrawn free of federal income taxes, provided you meet the requirements for a qualified distribution (see page 5).

Catch-up contributions

If you are age 50 or older during the calendar year and make the maximum otherwise allowable pre-tax and Roth 401(k) contribution to your 401(k) Plan, you may be eligible to make additional flat dollar amount "catch up" contributions. Current IRS limits for the maximum catch-up contribution are at go.ml.com/401klimits. This limit may be adjusted in future years.

401(k) Plan matching contributions

ASCAP may match all or a portion of your pre-tax and Roth 401(k) contributions through employer matching contributions. If a matching contribution is being made for a year, then for each dollar you contribute for a payroll period, ASCAP will match your contributions according to the schedule below. Matching contributions are scheduled to be made for the year 2021.

Employee pre-tax and Roth 401(k) contribution	Company match
1% of eligible compensation	1% of eligible compensation
2% of eligible compensation	2% of eligible compensation
3% of eligible compensation	2.25% of eligible compensation
4% of eligible compensation	2.50% of eligible compensation
5% of eligible compensation	2.75% of eligible compensation
6%–25% of eligible compensation	3% of eligible compensation

Regular after-tax, non-Roth 401(k), contributions are not eligible for Company matching contributions. Catch-up contributions are not matched on a payroll-by-payroll basis, but will be considered along with other pre-tax and Roth 401(k) contributions when applying the Plan's true-up feature noted below. Eligible compensation for these purposes (and applicable limits) is described in the 401(k) Plan's Summary Plan Description. If you are considered a highly compensated employee, matching contributions may be required to be limited.

In 2021, total additions to the Plan (including employee and employer contributions and forfeitures, but not catch-up contributions) may be the lesser of 100% of compensation or the IRS limit. Current IRS limits are at go.ml.com/401klimits.

As part of ASCAP's ongoing efforts to ensure that employees are maximizing their employer company match savings, ASCAP amended its 401(k) Plan to include a true-up matching contribution, effective starting with the 2019 401(k) Plan year.

Soon after the end of each year for which matching contributions are made, ASCAP will review the amount of each participant's pre-tax and Roth 401(k) (including catch-up) contributions made for the Plan Year and, if appropriate, make an additional matching contribution to the extent necessary so that matching contributions for the full Plan Year (both made on a payroll-by-payroll basis and any "true-up" contribution to be made) reach the level described in the chart above after considering the pre-tax and Roth 401(k) (including catch-up) contributions made during the entire Plan Year, and the Participant's eligible compensation for the Plan Year.

Total additions to the Plan (including employee and employer contributions and forfeitures, but not catch-up contributions) maybe the lesser of 100% of compensation or the IRS limit. Current IRS limits are at go.ml.com/401klimits.

Retirement Savings Program contributions

ASCAP may also make a discretionary Retirement Savings Program contribution to your account. Under the Plan, different Retirement Savings Program contributions may be made for different participants. You should be informed if a Retirement Savings Program contribution will be made for you. Retirement Savings Program contributions are made without regard to participant contributions to the 401(k) Plan.

Unless you elect otherwise, any contributions made to your account under the Retirement Savings Program will be invested according to the recommendations of the PersonalManager feature of Advice Access. You may instead direct the investment of those contributions yourself.

Beneficiary designations

Naming your beneficiary means your account balance will go to who you want it to. Visit Benefits OnLine to name or change your beneficiary. Or, contact Merrill for a beneficiary designation form.

Saver's tax credit

If you make contributions to the 401(k) Plan, you may be eligible to receive a tax credit of up to 50% on the first $2,000 you contribute. This "saver's tax credit" can directly reduce the amount of federal income tax you pay each year. The amount of the credit depends on several factors, including the amount you contribute to the Plan, your adjusted gross income for the year, and your tax filing status. (For 2021, no saver's tax credit is available for any married individual filing jointly with adjusted gross income over $66,000, with lower income caps for other filers; the applicable income caps are generally adjusted each year by the IRS.) However, if you qualify, this credit is allowed in addition to the other tax benefits you may receive by contributing to the Plan. For more information or to see if you qualify for this tax-saving feature, consult a tax advisor.

Rollovers

Rollovers from another tax-qualified retirement plan or rollovers of pre-tax contributions from a 403(b) tax-deferred arrangement may be accepted by the 401(k) Plan. Commencing in 2021, rollovers of Roth 401(k) distributions from tax-qualified retirement plans may also be accepted. To transfer assets from another qualified plan into the 401(k) Plan, call the Retirement & Benefits Contact Center at 800 228 4015. Please refer to the Plan's Summary Plan Description for additional information.

Investment direction

You can choose to have your account invested in one of two ways:

- **Do it yourself.** Select from the individual investment options provided under the 401(k) Plan, in any allocation you choose.
- **Get guidance**. You can use the Advice Access program and receive specific, personalized investment recommendations. Please see page 6 of this brochure for more information.

If you do not make an investment election, your contributions will be invested according to the recommendations of the PersonalManager feature of Advice Access.

You may change the way your future contributions are invested as frequently as once each business day. You may transfer your accumulated assets from one investment option to another once each business day as well (subject to certain restrictions). You can make these changes by visiting Benefits OnLine or by calling the Retirement & Benefits Contact Center.

Vesting

Your right to your account balance is called vesting.

- You are always 100% vested in your contributions, as well as any amounts you roll over to the Plan (each as adjusted for any earnings or losses on those contributions).
- After completing at least one year of service with 1,000 hours, you are 100% vested in the Company matching contributions.
- For Retirement Savings Program contributions, you are 100% vested after completing three years of service with a minimum of 1,000 hours each year.
- Full vesting also applies if you attain age 65, die or become disabled (as defined in the Plan) while in service.

Loans

You will be permitted to borrow against your vested account balance in the 401(k) Plan, subject to certain maximum/minimum limitations. The maximum amount you may borrow (when combined with any outstanding loan balance) cannot exceed $50,000 minus your highest outstanding loan balance during the past year. Your loan amount also cannot exceed 50% of your vested account balance, minus any outstanding loan balance you may have. The minimum amount you may borrow is $1,000.

You may have two loans outstanding at any time. A non-refundable loan application fee (currently $50) will apply to each loan you take, as well as an annual $50 loan maintenance fee. You can repay each loan, with interest, through after-tax payroll deductions over a five-year period in equal installments according to the applicable repayment schedule. You can repay a loan over a period of 10 years if it is for the purchase of your principal residence.

Please carefully consider the advantages and disadvantages of taking a loan before doing so.

Are you contributing enough to meet your needs?

You can always change your contribution rate and your investments. If the automatic enrollment rate is too low for you, why not bump it up a bit?

Withdrawals

While the 401(k) Plan is intended to help you accumulate the assets you will need for your retirement, you can withdraw otherwise vested funds prior to your separation from service after you have attained age 59½, or if you experience a financial hardship to satisfy that hardship need. A financial hardship, as defined by the IRS, may include:

- Buying your primary residence.
- Paying for your spouse or child's college education.
- Paying certain medical expenses.
- Preventing eviction from, or foreclosure on, your primary residence.
- Paying certain funeral or burial expenses.
- Paying to repair damage to your primary residence that would qualify for the casualty deduction under the Internal Revenue Code.
- Since April 27, 2020, certain expenses and losses (including lost income) incurred on account of certain federally-declared disasters, if you live or work in designated locations.

Detailed rules apply for each hardship circumstance. In general, earnings on pre-tax and Roth 401(k) contributions are not eligible for withdrawal on account of financial hardship, and available loans and other distributions need to be taken before any hardship withdrawal.

After-tax and rollover contributions can be withdrawn at any time, even without financial hardship. Taxes are typically due upon any withdrawal (except for withdrawal of after-tax contributions, which have already been taxed; however, earnings on after-tax contributions are taxable). You may also be subject to a 10% additional federal tax if you take an in-service withdrawal prior to age 59½.

Distributions

You, or your beneficiary, may receive a distribution of your vested account balance following your separation from service due to:

- Retirement
- Termination of employment
- Death (the benefit goes to your beneficiary)

Taxes are generally due upon distribution, except for distribution of after-tax contributions, which have already been taxed. However, earnings on after-tax contributions are taxable. You may also be subject to a 10% additional federal tax if you receive a distribution after separation from service, but prior to age 55. With certain exceptions, a distribution can be directly rolled over to an IRA or another employer's plan that accepts rollovers, which (depending on where the funds are rolled into) may provide for continued deferral of taxes.

Any earnings on Roth 401(k) contributions can generally be withdrawn federal tax-free if you meet the two requirements for a "qualified distribution": 1) At least five years must have elapsed from the first day of the year of your initial contribution, and 2) You must have reached age 59½ or become disabled or deceased. If you take a non-qualified withdrawal of your Roth 401(k) contributions, any Roth 401(k) investment returns are subject to regular income taxes plus a possible 10% additional federal tax if you're under the age of 59½, unless an exception applies. State income tax laws vary; consult a tax professional to determine how your state treats Roth 401(k) distributions.

You have choices for what to do with your 401(k) or other type of plan-sponsored accounts. Depending on your financial circumstances, needs and goals, you may choose to roll over to an IRA or convert to a Roth IRA, roll over a 401(k) from a prior employer to a 401(k) at your new employer, take a distribution, or leave the account where it is. Each choice may offer different investment options, tax treatment, and provide different protection from creditors and legal judgments. These are complex choices and should be considered with care.

Participant recordkeeping fee

A quarterly participant fee of $50 will be charged to Plan accounts greater than or equal to $200. The quarterly fee will be deducted pro-rata from all funds held by you at the time and will appear on your statement under the heading "Other Activity." Other separate transaction-based fees (such as, for example, loan and distribution fees) will also apply. For a full review of fees, please consult the Fee Disclosure Notice available on Benefits OnLine.

Revenue sharing

From time to time, managers of investment options may agree to share revenue from management fees with the Plan. Any revenue shared with the Plan from an investment option will be credited back to the accounts of participants invested in that fund on a monthly, pro-rata basis, based on the amounts credited in the fund at the end of each month. A participant's share will be reflected on Benefits OnLine, the Plan participant website, as a "Dividend" under Account Information > Account History, and will be included on a participant's quarterly statement under "Investment Gains/Losses."

Advice Access

Advice Access can help make your investment decisions easier and guide you in developing your personal retirement plan.

Advice Access can help provide answers to several key questions:

- How much do I need for retirement?
- How much should I contribute to the Plan?
- How should I invest my money?
- How should I withdraw my retirement assets?
- Am I on track with my goals?

Advice Access has answers: specific answers, tailored to your personal financial situation. It's easy to use, it's personalized, and it can automate your retirement plan strategy.

How Advice Access works

The process starts with basic information such as your age, gender, salary and, if applicable, your Plan account balance and contribution rate, along with projections about your retirement age and the amount of income you may need in retirement.

In fact, you'll see your projected retirement income on Benefits OnLine in an easy-to-read dashboard, where you can check your progress toward your retirement income goal.

If you want, you can provide more information — on a confidential basis — about your financial goals, savings and investment accounts outside your 401(k) plan, and family details. The more information you provide, the more personalized your Advice Access recommendations will be.

To learn more about Advice Access, visit Benefits OnLine.

PersonalManager®

With PersonalManager, your contributions are invested according to Advice Access recommendations and your account is reviewed approximately every 90 days. Depending on updates to your personal financial situation, the service may reallocate your portfolio into a new mix of the Plan's investment choices. If no changes are necessary, your portfolio will be rebalanced to keep it at its current allocation.

Advice Access offers two other implementation options:

1) **Portfolio Rebalancing:** your portfolio will be rebalanced approximately every 90 days, but will not be reallocated into a new investment mix.

2) **One-Time Implementation:** you receive the initial recommendations, but manage your own strategy going forward.

Whichever implementation option you choose, you may opt out of the program at any time should you decide to manage your investments yourself.

What Advice Access can do for you

- Recommend a contribution rate
- Recommend specific investments
- Consider your personal financial situation
- Consider changes in your financial situation
- Consider your savings and other investments outside the Plan
- Review and reallocate your account on a regular basis
- Rebalance your account on a regular basis
- Recommend a strategy for withdrawing your retirement assets

Advice Access is an online investment advisory program sponsored by Merrill Lynch, Pierce, Fenner & Smith Inc. ("MLPF&S" or "Merrill") that uses a probabilistic approach to determine the likelihood that participants in the program may be able to achieve their specified annual retirement income goal and/or to identify a potential wealth outcome that could be realized. The recommendations provided by Advice Access may include a higher level of investment risk than a participant may be personally comfortable with. Participants are strongly advised to consider their personal goals, overall risk tolerance, and retirement horizon before accepting any recommendations made by Advice Access. Participants should carefully review the explanation of the methodology used, including key assumptions and limitations as well as a description of services and related fees, which is provided in the Advice Access disclosure document (ADV Part 2A). It can be obtained through Benefits OnLine or through the Retirement & Benefits Contact Center.

Merrill offers a broad range of brokerage, investment advisory and other services. There are important differences between brokerage and investment advisory services, including the type of advice and assistance provided, the fees charged, and the rights and obligations of the parties. It is important to understand the differences, particularly when determining which service or services to select.

IMPORTANT: The projections or other information shown in the Advice Access program regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results may vary with each use and over time.

Additional resources for your financial wellness

Add to your favorites

Education Center education.ml.com	The Education Center offers a variety of resources that can help you build a firmer foundation for your financial life.
Better Money Habits® bettermoneyhabits.com	When it comes to your money, a little knowledge can go a long way. Choose a topic and start exploring.
401(k) Account Access Guide go.ml.com/accessguide	Benefits OnLine is your main resource for managing and monitoring your 401(k) account online. Use this account access guide to help navigate the site.

Benefits OnLine
benefits.ml.com

Check your balance, perform transactions and manage your account, virtually 24/7.

To download the free **Benefits OnLine app**, visit Benefits OnLine on your smartphone and select your mobile platform when prompted.*

** The app is designed to work with most smartphones in most countries. Carrier fees may apply.*

You work hard. Why not prepare for the retirement you deserve? The ASCAP Employees' Savings and Salary Deferral Plan, including your contributions as well as any matching contributions and ASCAP Retirement Savings Program contributions, can help provide the foundation for a great financial future.

Need help with investing?

Merrill can help you understand your options so you can make the choices that are right for you: **go.ml.com/cvfc**

Investing in the Plan involves risk, including the possible loss of the principal value invested.

This material is only a general outline of the Plan. You're encouraged to read the Summary Plan Description to obtain more detailed information regarding the Plan's operation. This document gives you information you need to make educated decisions about joining the Plan and maintaining a Plan account. If a provision described in this outline differs from the applicable provision of the formal Plan documents, the formal Plan documents prevail. ASCAP may amend or otherwise revise or terminate the 401(k) Plan (including its provisions regarding the contributions described here as ASCAP Retirement Savings Program contributions) at any time.

Merrill, its affiliates and financial advisors do not provide legal, tax or accounting advice. You should consult your legal and/or tax advisors before making any financial decisions.

Merrill provides products and services to various employers, their employees and other individuals. In connection with providing these products and services, and at the request of the employer, Merrill makes available websites on the internet, mobile device applications, and written brochures in order to provide you with information regarding your plan. Under no circumstances should these websites, applications, and brochures, or any information included in these websites, applications, and brochures, be considered an offer to sell or a solicitation to buy any securities, products, or services from Merrill or any other person or entity.