

Plan Overview

Today, becoming financially prepared for your retirement is more important than ever.

Visit go.voya.com/michaels401k for detailed information on the **Michaels Stores, Inc. Employees 401(k) Plan**, including plan features, investment options, and financial planning tools and resources.

If you do not have internet access, call **833-39M-401K (833-396-4015)** to obtain a printed copy of the Enrollment Guide.

Contribution Limits

You may contribute up to 80% of your eligible compensation¹ on a pre-tax, Roth, or after-tax basis. Please note: your after-tax contribution may not exceed 10% of your eligible compensation and your total contribution may not exceed 80%.

If you are age 50 or older in the calendar year and you have reached the IRS contribution limit, your contributions will “spillover” for additional catch-up contributions up to the annual IRS annual limit¹.

Voluntary Rate Escalator

Increasing your contributions on a regular basis may help you reach your savings goals faster. The **Contribution Rate Escalator** can automatically increase your contributions on a schedule you select. You can choose the increase percentage and how often it takes effect. You can change the settings or turn off rate escalation at any time.

Employer Match

Michaels Stores will match 100% up to the first 3% plus 50% on the next 2% of your eligible compensation.

Please note: Michaels provides a true-up match in case you meet your IRS contribution early in the year.

Vesting

To be vested is to own the money in your account. You're 100% vested in your own contributions, employer matching contributions, rollover contributions, and any investment earnings on those contributions.

Rollovers

Balances from eligible retirement savings plans, such as a previous employer's plan, may be rolled into your Plan account. Consolidating multiple retirement accounts may make it easier to manage your savings because your money is all in one place. Go the Plan website to download a **Rollover-in** form.

Investment Options

The Plan offers a range of Target Date Funds and Individual Core Funds. You can elect to invest in any fund or combination of funds, your choices should be made in increments of 1% and the total equals 100%. You may change your investment options at any time.

Investment Advice

Investment advice is offered through Voya Retirement Advisors² (VRA), powered by Edelman Financial Engines[®]. With VRA, you can receive investment advice by speaking to a VRA Investment Advisor Representative, using Online Advice, or enrolling in Professional Management.

Automatic Account Rebalancing

The value of your funds may go up and down over time which can cause your asset allocation to change, that is, your percentage in stocks, bonds, and cash. This could affect your investment objectives and risk level. Automatic rebalancing can help to maintain your preferred asset allocation percentages.

You can set your account to automatically rebalance quarterly, semi-annually, annually or on a one-time basis. If you manually change your investment elections or move money from one fund to another, automatic rebalancing will stop, and you will need to reset it to continue to have your account rebalanced. You can start, stop, or change the frequency of automatic rebalancing at any time.

Account Access

Visit michaels401k.voya.com to enroll, make changes, and obtain forms or information. Or call **833-39M-401K (833-396-4015)** to speak to a Voya customer service associate weekdays from 7 a.m. to 7 p.m. CT, except on stock market holidays. Spanish-speaking associates are also available. You can also make automated transactions 24 hours a day. You will always need your PIN to speak with a Voya customer service associate to make a transaction or to make automated transactions.

¹Contributions are subject to annual IRS limits. Visit voyadelivers.com/IRSlimits for current limits.

²**Advisory Services provided by Voya Retirement Advisors, LLC (VRA).** VRA is a member of the Voya Financial (Voya) family of companies. For more information, please read the Voya Retirement Advisors Disclosure Statement, Advisory Services Agreement, and your plan's Fact Sheet. These documents may be viewed online by accessing the advisory services link(s) through your plan's website. You may also request these from a VRA Investment Advisor Representative by calling your plan's information line. Financial Engines Advisors L.L.C. (FEA) acts as a sub advisor for Voya Retirement Advisors, LLC. Financial Engines Advisors L.L.C. (FEA) is a federally registered investment advisor. Neither VRA nor FEA provides tax or legal advice. If you need tax advice, consult your accountant or if you need legal advice consult your lawyer. Future results are not guaranteed by VRA, FEA or any other party and past performance is no guarantee of future results. Edelman Financial Engines® is a registered trademark of Edelman Financial Engines, LLC. All other marks are the exclusive property of their respective owners. FEA and Edelman Financial Engines, L.L.C. are not members of the Voya family of companies. ©2024 Edelman Financial Engines, LLC. Used with permission.

Nothing in this communication should be construed as constituting financial or tax advice. You are encouraged to consult with your personal financial planner and/or tax advisor.

Plan administrative services are provided by Voya Institutional Plan Services, LLC (VIPS). VIPS is a member of the Voya® family of companies.

This is a brief, non-technical description of certain provisions of the Plan. It is not intended to be a complete statement. If a description in this summary differs from the Plan documents, the Plan documents prevail. For additional information regarding the Plan, please refer to the Summary Plan Description (SPD).

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