



MASONITE SAVINGS PLAN



Dear Employee,

Now may be the most important time for you to save for retirement.

Masonite Corporation encourages you to invest in yourself and your future by participating in the Masonite Savings Plan (the “Plan”).

In order to begin the journey to financial wellness in your retirement years, it is important to take action today. Our retirement plan service provider, Schwab Retirement Plan Services, provides you with the tools and resources to help you make informed choices about your retirement needs, investment alternatives, and the benefits of long-term saving.

Through the Plan, you can take advantage of:

- A menu of diverse investment choices.
- Schwab Retirement Plan Services’s website, where you can check your Plan account balance, request investment information, track performance, access a variety of planning tools, or make changes at any time.
- Savings and investment recommendations for your Plan account provided by Morningstar Investment Management LLC,<sup>1</sup> an independent registered investment adviser.

Whether you are joining the Plan for the first time, currently participating in the Plan, or approaching retirement, Schwab Retirement Plan Services is ready to assist you.

Masonite Corporation considers the Plan a valuable benefit offered to you as an employee. Explore this opportunity to save and invest in your future.

### Inside this guide:

Start contributing .....	3
Investment strategies .....	5
Plan highlights .....	8
Managing your Plan account .....	10

Para más información en español, llame a Servicios al Participante al **877-905-2553**, de lunes a viernes, de 8 a.m. a 10 p.m., hora del este.



## Start contributing

TO START SAVING IN THE PLAN, COMPLETE THE FOLLOWING

### DECIDE HOW MUCH TO CONTRIBUTE

Your decision should be based on factors such as your age, your compensation, the amount of income you may need when you retire, and other factors important to you. Use the Paycheck Calculator at [workplace.schwab.com](https://workplace.schwab.com) to see how your payroll deduction may affect your paycheck.

### DECIDE WHICH INVESTMENTS MAY BE SUITED FOR YOU

Choose the investments that can help you work toward your long-term goals. For information on choosing investments, review the “Choose an Investment Strategy” section.

### YOU’RE READY TO BEGIN

Register and enroll at [workplace.schwab.com](https://workplace.schwab.com).

- Use the **Register Now** link to establish your login credentials.
- Once you successfully create your login credentials, you will be able to log in to [workplace.schwab.com](https://workplace.schwab.com) and follow the prompts to enroll.

Or, call **800-724-7526** to speak with a Participant Services Representative, from 8 a.m. to 10 p.m. ET, Monday through Friday.

### DON’T FORGET YOUR BENEFICIARY

Take a moment to designate your beneficiary for your Plan account. You can select one or more primary beneficiaries to receive any vested money from your Plan account if you die, and you can select one or more contingent beneficiaries to receive the proceeds if no primary beneficiary survives. Visit [workplace.schwab.com](https://workplace.schwab.com) and go to **My Profile > Beneficiaries** to make this important election today.



## There is no time to lose. Retirement may seem far off, but it's getting closer all the time.

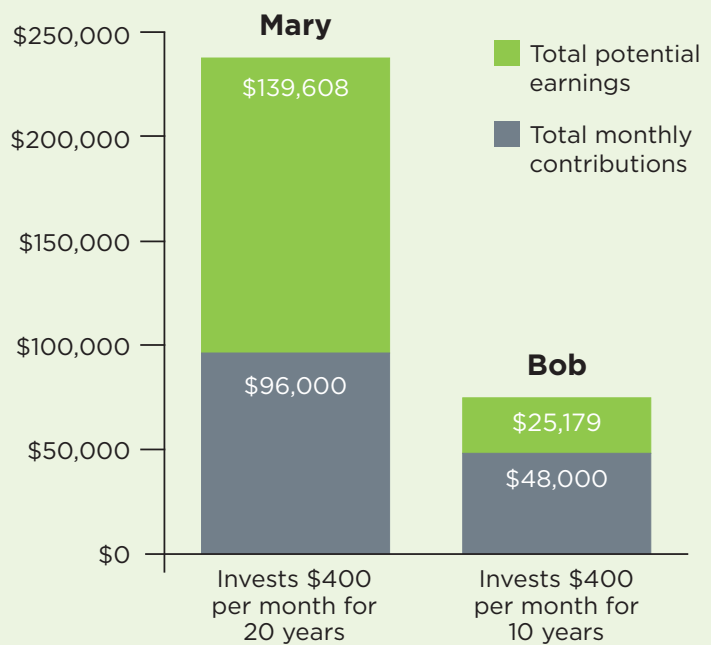
You will always have competing needs, but no matter what else is going on in your financial life, it's important to save consistently.

### THE VALUE OF STARTING EARLY ... HOW TWO PEOPLE COMPARE:

Bob and Mary are both saving \$400 every month. Mary started saving at age 25, while Bob didn't start until age 35. If both accounts have an average annual return of 8%, by age 45, Mary may have accumulated approximately three times more than Bob, although she only contributed twice as much.

Hypothetical examples are for illustrative purposes only and are not intended to represent the past or future performance of any specific investment. Investing involves risk including loss of principal. The balances shown represent the amount contributed monthly and the earnings compounded annually.

The examples assume a hypothetical average rate of return of 8%, reinvestment of any dividends and capital gains, and no current taxes paid on any earnings in the retirement plan account. Schwab Retirement Plan Services does not provide tax or legal advice.



## Choose an investment strategy

### THE POWER OF PERSONALIZATION

Personal information, such as your salary, Plan account balance, savings rate, estimated Social Security benefits, and other sources of income, creates a more holistic view of you, your retirement income goals, and your investment style.

To build on this holistic view, the Plan includes the option to have your Plan account professionally managed for a fee. This service will:

- Calculate a retirement income goal and savings rate for you.
- Select the investments for your Plan account from the Plan's available investment options.
- Review your Plan account every 90 days and make adjustments to your investments as your needs change.
- Provide a spending plan if you're age 50 or older to help you make the most of your money in retirement.

Prefer to manage your Plan account yourself? You can still get a personalized recommendation without signing up for the managed account service.

The managed account service is provided by Morningstar Investment Management LLC, an independent registered investment adviser.<sup>1</sup>

### IT'S EASY TO GET STARTED

Log in to your account at [workplace.schwab.com](https://workplace.schwab.com) to access the self-serve advice tool.



## Target date retirement funds

If you are looking for an approach that offers diversified managed funds that adjust over time, consider the American Funds target date retirement funds.

### HOW DOES IT WORK?

- When you enroll, select a fund that best matches your expected retirement date, as well as other factors important to you.
- The mix of investments shifts from more aggressive to more conservative over time.
- You should review your investment selection at least annually, or whenever you experience a change in life events, to ensure you remain on track with your goals.

Fund	Year of Birth
American Funds 2010 Target Date Retirement Fund Class R-6	1947 and prior*
American Funds 2015 Target Date Retirement Fund Class R-6	1948-1952
American Funds 2020 Target Date Retirement Fund Class R-6	1953-1957
American Funds 2025 Target Date Retirement Fund Class R-6	1958-1962
American Funds 2030 Target Date Retirement Fund Class R-6	1963-1967
American Funds 2035 Target Date Retirement Fund Class R-6	1968-1972
American Funds 2040 Target Date Retirement Fund Class R-6	1973-1977
American Funds 2045 Target Date Retirement Fund Class R-6	1978-1982
American Funds 2050 Target Date Retirement Fund Class R-6	1983-1987
American Funds 2055 Target Date Retirement Fund Class R-6	1988-1992
American Funds 2060 Target Date Retirement Fund Class R-6	1993-1997
American Funds 2065 Target Date Retirement Fund Class R-6	1998 and after

\*Used if the Plan does not have participant's date of birth.

## Plan-selected funds

If you enjoy researching and choosing among investments and have the time to do so at least once a year, then Plan-selected funds may be suited for you.

Plan-selected funds are an array of investments chosen by Masonite Corporation and its advisors to give you a diverse range of choices.

### HOW DOES IT WORK?

- First, determine the allocation that's suitable for you. You can use the Investor Profile Questionnaire at [workplace.schwab.com](http://workplace.schwab.com).
- Conduct research as needed, including using the tools and resources available online at [workplace.schwab.com](http://workplace.schwab.com), to help you analyze and choose among the Plan's funds.
- Select your investments and determine the amount of money you want to allocate to each.

You may change your investment elections for future contributions, rebalance your investments, or request a prospectus at [workplace.schwab.com](http://workplace.schwab.com) or by calling Participant Services at **800-724-7526**. If you do not have an investment selection on file, any contributions made to your Plan account will be invested in one of the American Funds target date retirement funds, based on your date of birth, as determined by the Plan. See the chart on page 6. If no date of birth is on record for you, contributions will be invested in the American Funds 2010 Target Date Retirement Fund Class R-6.

### Choose from the following investments:

Name	Ticker	Asset Category
Morley Stable Value CI 20-II†	N/A	Stable Value
JPMorgan Core Plus Bond I	HLIPX	Intermediate-Term Bond
Fidelity® US Bond Index	FXNAX	Intermediate-Term Bond
Schwab Treasury Infl Protected Secs Idx	SWRSX	Inflation-Protected Bond
PGIM High Yield R6	PHYQX	High Yield Bond
Columbia Dividend Income Adv	CVIRX	Large Value
Fidelity® 500 Index	FXAIX	Large Blend
Principal Blue Chip Equity Fund Tier I†	N/A	Large Growth
Carillon Scout Mid Cap I	UMBMX	Mid-Cap Blend
Fidelity® Small Cap Index	FSSNX	Small Blend
Fidelity® Total International Index	FTIHX	Foreign Large Blend
American Funds Europacific Growth R6	RERGX	Foreign Large Growth
Invesco Oppenheimer Developing Markets R6	ODVIX	Diversified Emerging Markets
Principal Global Real Estate Sec R6	PGRSX	Global Real Estate
American Funds 2010 Target Date Retirement Fund Class R-6	RFTTX	Retirement Income
American Funds 2015 Target Date Retirement Fund Class R-6	RFJTX	Target Date 2011-2015
American Funds 2020 Target Date Retirement Fund Class R-6	RRCTX	Target Date 2016-2020
American Funds 2025 Target Date Retirement Fund Class R-6	RFDTX	Target Date 2021-2025
American Funds 2030 Target Date Retirement Fund Class R-6	RFETX	Target Date 2026-2030
American Funds 2035 Target Date Retirement Fund Class R-6	RFFTX	Target Date 2031-2035
American Funds 2040 Target Date Retirement Fund Class R-6	RFGTX	Target Date 2036-2040
American Funds 2045 Target Date Retirement Fund Class R-6	RFHTX	Target Date 2041-2045
American Funds 2050 Target Date Retirement Fund Class R-6	RFITX	Target Date 2046-2050
American Funds 2055 Target Date Retirement Fund Class R-6	RFKTX	Target Date 2051-2055
American Funds 2060 Target Date Retirement Fund Class R-6	RFUTX	Target Date 2056-2060
American Funds 2065 Target Date Retirement Fund Class R-6	RFVTX	Target Date 2061 and after

†This investment option is a collective trust fund and is not a registered investment company product.



## Plan highlights

### ELIGIBILITY AND ENTRY

You are eligible to enroll in the Plan following three months of service and can begin making contributions on the first day of the month after you have been employed by Masonite Corporation for three months. Separate eligibility rules (as described below) apply to company contributions.

If you do not actively enroll, you will be automatically enrolled in the Plan 12 months after you become eligible to participate. You will be automatically enrolled at a contribution rate of 3%. This means 3% of your eligible compensation will be deducted from your paycheck on a pre-tax basis and contributed to your Plan account, unless you designate a different contribution percentage or elect not to participate (“opt out”) by calling **800-724-7526** or logging in to **workplace.schwab.com**. If you do not make your own investment elections, your future contributions will be invested in one of the American Funds target date retirement funds, based on your date of birth, as determined by the Plan.

### YOUR CONTRIBUTIONS

You can contribute up to 100% of your eligible compensation before taxes each pay period. Federal law limits the amount you can contribute in a given year. The limit is set annually. These limits can be found at **workplace.schwab.com**.

- If you will be age 50 or older by the end of the calendar year, you may elect to make additional catch-up contributions.
- You can change your contribution rate at any time by calling **800-724-7526** or logging in to your Plan account at **workplace.schwab.com**.
- The Plan includes a Roth 401(k) contribution option. If you elect to make Roth 401(k) contributions, they will be deducted from your paycheck after taxes. Your contributions and any earnings may grow tax-free, and you will not pay taxes on the money when it’s withdrawn—provided that any distribution from your Plan account occurs at least five years following the year you make your first Roth 401(k) contribution and you have reached age 59½ or have become disabled. If you die, your beneficiary will not owe taxes on your Plan account balance.
- The Plan also includes an after-tax contribution option. You may contribute up to 5% of your eligible compensation after taxes each pay period not to exceed the annual IRS limit. You will not have to pay additional taxes upon withdrawing these contributions. Any earnings on after-tax contributions will be subject to ordinary income tax and, if taken prior to age 59½, a 10% federal tax penalty at withdrawal.

For convenience, the Plan offers automatic savings increases to help you save more each year. If you are automatically enrolled in the Plan, your pre-tax contribution rate will increase automatically by 1% of your eligible compensation on the anniversary of your date of hire. This will continue until you reach a total contribution rate of 10%, choose a different contribution rate, or elect not to participate.

### IN-PLAN ROTH ROLLOVERS

In-plan Roth rollovers let you convert your eligible pre-tax and/or after-tax balances to Roth savings within the Plan. What’s the potential benefit of converting? The opportunity to earn tax-free<sup>3</sup>—rather than tax-deferred—growth. What’s the tradeoff? You must pay taxes on any money you roll over that has not been taxed before. Specifically, pre-tax balances (including any earnings on them) and any earnings generated on after-tax balances before conversion are taxable in the year they’re converted. Talk to a tax advisor for help deciding if an in-plan Roth rollover makes sense for you.



There are two ways to request an in-plan Roth rollover. You can roll over all or part of your existing eligible pre-tax and/or after-tax balances at any time. You can also set up a standing election to automatically roll over any new after-tax contributions you make to your Plan account.<sup>4</sup>

## **COMPANY CONTRIBUTIONS**

The company will make matching contributions to your Plan account equal to 100% of the amount you contribute to the Plan account each pay period, up to 5% of your eligible compensation. To be eligible for this contribution, you must have been employed by Masonite Corporation for at least three months. Employer contributions are paid on a pre-tax basis and may be taxable at withdrawal.

## **ROLLOVERS**

If you have assets in a qualified retirement plan with a previous employer, there may be several options available to help you manage an additional retirement account. For more information about your options, call Participant Services at **800-724-7526** or go to **workplace.schwab.com**.

## **VESTING**

Vesting refers to the ownership of your Plan account. If you own 100% of your Plan account, you are said to be fully, or 100%, vested.

### **Your Contributions**

You are always 100% vested in your own contributions, including any rollovers you make to your Plan account.

### **Company Contributions**

You are also 100% vested in the company contributions made to your Plan account.

## **LOANS**

Although the Plan is designed for long-term savings, you may borrow from your Plan account. The loan amount for which you are eligible is based on the vested balance in your Plan account and other factors. The following is a brief summary of the loan provisions:

- The minimum loan amount is \$1,000.
- The maximum is \$50,000 or 50% of your vested balance, whichever is less.
- There is a one-time loan origination fee of \$75 per loan.
- The interest rate for the loan will be the prime rate at the time you take out the loan, plus 2%.
- Only one outstanding loan is allowed at a time.
- The maximum term is 5 years for a general loan and 20 years for a residential loan.

For more information and to apply for a loan, call Participant Services at **800-724-7526**.



## WITHDRAWALS

Because the Plan is designed primarily to help you save for retirement, the Plan and the IRS place restrictions on when you may withdraw money from your Plan account. The Plan and the IRS do, however, recognize that certain events may present a need for you to access your savings. You may generally only withdraw money when you reach age 59½, experience a qualified hardship, or terminate employment. You may also withdraw certain types of Plan contributions (such as rollover contributions) at any time. Always consult your tax advisor concerning the potential tax penalty of any withdrawal.

For more information about your withdrawal options, refer to your Summary Plan Description or call Participant Services at **800-724-7526**.

These highlights are only a brief overview of the Plan's features and do not constitute a legally binding document. A more detailed Summary Plan Description is available from your Benefits Department. Please review it carefully for additional information about the specific provisions of the Plan. If you have further questions, contact the Benefits Department.

This information is not intended to be a substitute for specific individualized tax, legal, or investment planning advice. Where specific advice is necessary or appropriate, you should consult with a qualified tax advisor, CPA, financial planner, or investment manager.

## Managing and accessing your Plan account

### PLAN ACCOUNT STATEMENT

You will receive a personal Plan account statement each quarter. To do away with paper, sign up for paperless delivery. Whenever there's a new statement or other document ready to view, you will receive an email to let you know. To get started, call Participant Services at **800-724-7526** or log in to your Plan account at **workplace.schwab.com** and go to **My Profile > Communication Preferences**.

### WEB

You can manage your Plan account online. Log in to your Plan account at **workplace.schwab.com**.

### MOBILE

Access your account from anywhere with the Schwab Workplace Retirement App.<sup>2</sup> Download it from your app store or at **workplace.schwab.com/mobile**.

### PHONE

You can access your Plan account 24 hours a day by phone. You may contact a Participant Services Representative, from 8 a.m. to 10 p.m. ET, Monday through Friday, by calling **800-724-7526**.

Para más información en español, llame a Servicios al Participante al **877-905-2553**, de lunes a viernes, de 8 a.m. a 10 p.m., hora del este.

### PLAN ACCOUNT SECURITY

Be sure to keep your financial information confidential. Do not share identifying data, your Plan account number (including your login ID), or your password. Keep this information in a secure location. Avoid using the same password for multiple accounts, and change your password at least every six months.



<sup>1</sup>At the direction of the Plan Sponsor or Plan Administrator, Participants may have access to advice services that can provide Participants with a retirement savings and investment strategy for their Plan account, furnished by Morningstar Investment Management LLC, an independent registered investment adviser and subsidiary of Morningstar, Inc. Recommendations are formulated and provided by Morningstar Investment Management through Morningstar<sup>®</sup> Retirement Manager<sup>SM</sup>; an advice (non-discretionary investment advice) and managed accounts (discretionary investment advice and asset management) program which is intended for citizens or legal residents of the United States and its territories, and can be accessed through [workplace.schwab.com](http://workplace.schwab.com). Morningstar Investment Management will select investment options appropriate for each Participant's strategy from the investment options available under the Plan as selected by the Plan Sponsor, Plan Administrator or other Plan fiduciary. Morningstar Investment Management is not affiliated with or an agent of Schwab Retirement Plan Services, Inc. (SRPS); Charles Schwab & Co., Inc. (CS&Co.), a federally registered investment advisor; or their affiliates. Neither SRPS, CS&Co., nor their affiliates supervise, make recommendations with respect to, or take responsibility for monitoring the advice services provided to the Participants by Morningstar Investment Management. Advice Consultants are registered representatives of CS&Co., not employees of Morningstar Investment Management, who may facilitate Participant access to Morningstar Retirement Manager, but do not provide investment advice or recommendations regarding the Morningstar Investment Management services. The term "personalized advice" refers to personal participant data such as age, salary, and Plan account balance, which will form the basis by which Morningstar Investment Management will establish the Participant's savings and investment recommendations. Diversification and asset allocation strategies do not ensure a profit and cannot protect against losses in a declining market. **There is no guarantee a Participant's savings and investment strategy will provide adequate income at or through their retirement. Projections and other information regarding the likelihood of various retirement income and/or investment outcomes are hypothetical in nature, do not reflect actual results, and are not guarantees of future results.** Results may vary with each use and over time. There is no additional cost for the non-discretionary investment advice, beyond the expenses imposed by the underlying investments and the standard fees paid to SRPS, CS&Co. and their affiliates for recordkeeping and related services. However, for Participants using the managed account program, an asset-based fee may be charged to Participant Plan accounts based on the Participant's account balance in the managed account program. For a complete list of investment options available under the Plan, as well as information pertaining to fees and expenses applicable to the Plan account, log in to [workplace.schwab.com](http://workplace.schwab.com) to find the most recent annual Fee and Investment Notice and any subsequent Change Notices under "History & Statements." More information about fees and compensation that SRPS, CS&Co. and their affiliates receive is detailed in the Charles Schwab & Co., Inc. Advice Services with Morningstar Investment Management LLC Disclosure Brochure (Form ADV Part 2A). Participants should carefully consider information contained in the materials furnished at their employer's direction regarding the services provided by SRPS and its affiliates and Morningstar Investment Management, including information regarding compensation, affiliations and potential conflicts. The Morningstar name and logo are registered marks of Morningstar, Inc.

<sup>2</sup>Requires a wireless signal or mobile connection. System availability and response times are subject to market conditions and your mobile connection limitations. Functionality may vary by operating system and/or device.

<sup>3</sup>Earnings on Roth 401(k) contributions are eligible for tax-free treatment as long as the distribution occurs at least five years after the year you made your first Roth 401(k) contribution and you have reached age 59½, have become disabled, or have died.

<sup>4</sup>You must be a U.S. citizen and resident to request an in-plan Roth rollover online or by phone. If you are not a U.S. citizen and resident, you may mail or fax your in-plan Roth rollover election to Schwab Retirement Plan Services, Inc. Election forms are available at [workplace.schwab.com](http://workplace.schwab.com). Other restrictions may apply based on Plan provisions.

Access to electronic services may be limited or unavailable during periods of peak demand, market volatility, systems upgrades, maintenance, or for other reasons.

Schwab Retirement Plan Services, Inc. and Charles Schwab & Co., Inc. are separate but affiliated companies and subsidiaries of The Charles Schwab Corporation. Schwab Retirement Plan Services, Inc. provides recordkeeping and related services with respect to retirement plans. Brokerage products and services are offered by Charles Schwab & Co., Inc. (Member SIPC, [www.sipc.org](http://www.sipc.org)).

Schwab Retirement Plan Services, Inc. provides recordkeeping and related services with respect to retirement plans and has provided this communication to you as part of the recordkeeping services it provides to the Plan.

