

RR DONNELLEY SAVINGS PLAN SPD

This RR Donnelley Savings Plan Summary Plan Description (SPD) describes the benefits offered under the RR Donnelley Savings Plan as of January 1, 2021.



RRD BENEFITS
HEALTH | WEALTH | LIFE

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Contents

Introduction	1
Highlights	2
Who Is Eligible	4
General Information.....	4
For Employees of New Subsidiaries	4
Enrolling in the Plan	5
General Information.....	5
The Enrollment Process for Newly Hired or Rehired Employees	5
The Enrollment Process for Active Employees Not Currently Participating.....	5
When You Enroll	6
Naming a Beneficiary	6
When Participation Ends.....	7
Contributions to the Plan	7
Introduction	7
How Pay Is Defined.....	8
Pre-tax Contributions.....	9
Pre-tax Savings Advantages	10
Roth 401(k) Contributions	10
Catch-Up Contributions	10
After-Tax Contributions	11
Rollover Contributions.....	11
Roth Rollover Contributions	12
Making a Rollover or a Roth Rollover Contribution	12
Changing Your Contribution Percentage.....	12
Matching Contributions.....	13
Discretionary Company Matching Contributions	13
Vesting.....	14
Qualified Non-elective Contributions (“QNECs”)	14
Legal Limits on Contributions.....	14
Contributions Held in Trust.....	15
Investing Your Plan Account	15
Example of How Your Account Could Grow.....	16
A Few Words about Investing	16
How to Choose Your Investment Options	17
How to Change Your Investment Elections.....	18
Investment Earnings.....	18
ERISA Section 404(c)	19
Plan Costs Relating to Plan Investments and Plan Administration.....	20
How Asset-Based Fees Work	20
Loans, Withdrawals and Distributions	21
Taking a Loan from Your Account.....	21
Loan Provisions.....	22
Applying for a Loan.....	23

Consequences of Defaulting on Your Loan Repayments.....	24
If You Are Disabled or on an Authorized Leave of Absence That is Unpaid	24
Special CARES Act Loan Rules.....	25
Taking A Withdrawal or a Distribution	25
In-Service Withdrawals.....	26
After-Tax, Rollover, Roth Rollover and Fund B Account Withdrawals	26
Pre-tax, Roth 401(k), Matching and QNEC Account Withdrawals after Age 59½	26
Financial Hardship Withdrawals	27
How to Request a Financial Hardship Withdrawal.....	28
Withdrawals after Age 72	28
Automatic Contribution Withdrawals.....	28
Military Service Withdrawals.....	28
Distributions Following Termination of Employment.....	29
Forms of Distribution	29
If You Die	30
Situations Affecting Your Benefits	32
Tax Information	32
Military Service.....	33
Qualified Domestic Relations Orders	33
Repayments and Offsets of Overpayment of Benefits	34
Other Situations Affecting Benefits.....	35
Trading Suspensions Due to Liquidity Shortfalls	35
Excessive Trading and Trading Restrictions	36
Commodity Pool Operator Exemption.....	36
Inquiries, Claims and Appeals Procedures.....	36
General Information.....	36
Procedure for Filing a Claim.....	36
Initial Claim Review.....	37
Initial Benefit Determination	38
Timing of Notification on Initial Claim.....	38
Manner and Content of Notification of Denied Claim.....	38
Review of Initial Benefit Determination.....	38
Procedure for Filing an Appeal of a Denial	38
Review Procedures for Denials	39
Timing of Notification of Benefit Determination on Review	39
Manner and Content of Notification of Benefit Determination on Review	40
Special Rule for Certain Collectively Bargained Benefits	40
Legal Action	40
Participant Responsibility To Review Plan Communications And Impact on Remedies	41
Administrative and Contact Information	42
General Information.....	42
Type of Plan	42
Plan Sponsor.....	42

Employer Identification Number of Plan Sponsor	42
Plan Name and Number.....	42
Plan Year End	42
Agent for Service of Legal Process	42
Administrator	43
Appeals Fiduciary.....	43
Claims Fiduciary.....	43
Allocation and Delegation of Fiduciary Responsibilities by a Named Fiduciary.....	43
Recordkeeper's Contact Information	44
Trustee	44
Investment Managers.....	44
Source of Contributions.....	44
Funding Medium	44
Your ERISA Rights	45
General Information.....	45
Receive Information about Your Plan and Benefits.....	45
Prudent Actions by Plan Fiduciaries.....	45
Enforce Your Rights	46
Assistance with Your Questions	46

INTRODUCTION

Saving for retirement can be a financial challenge. As an eligible employee of R. R. Donnelley & Sons Company or one of its participating subsidiaries, you have the opportunity to set aside and invest money for your future in the RR Donnelley Savings Plan (also referred to as the “Plan”).¹ The references throughout this document to “RRD” and the “Company” include all the companies that participate in the Plan, except where the context clearly indicates that only R. R. Donnelley & Sons Company is referenced. This document includes highlights of the Plan in effect as of January 1, 2021 (unless a different effective date is indicated).

For more detailed information about the Plan or to make transactions, contact the recordkeeper for the Plan (the “Recordkeeper”) online or by phone as provided in the “Administrative and Contact Information” section of this Summary Plan Description (“SPD”). Information is also available at myrrdbenefits.com.

It is very important that you provide the Recordkeeper with your updated address if you move. It is your responsibility to make sure that the Recordkeeper has your current address at all times. If the Recordkeeper does not have current contact information, the Plan will not be able to provide you with information about Plan changes, including any changes as to how you are to contact the Recordkeeper. If your benefit is required to commence and the Plan cannot find you, the Plan cannot pay you your benefit and your Plan benefit may be subject to adverse tax consequences.

We have tried to make this SPD and any other summary information as complete, accurate, and up-to-date a description as possible. However, in the event there is a discrepancy between this SPD or any other summary information and the legal Plan document, the Plan document always governs.

Certain subsidiaries and/or groups of employees (such as members of certain collective bargaining units) may participate in the Plan with different (*i.e.*, non-standard) terms from those generally available to other participants (including with respect to discretionary Company matching contributions, if any).

In addition, nothing in this SPD should be interpreted as an employment contract. This SPD is merely a description of the Plan offered to eligible employees as of January 1, 2021. RRD reserves the right to change or terminate this Plan at any time.

¹ Prior to September 1, 2008, the Plan was known as the “Donnelley Deferred Compensation and Voluntary Savings Plan”. Effective September 1, 2008, the Moore Wallace North America, Inc. Saving Plan (the “Moore Wallace Plan”) was merged into the Plan. If you were a participant in the Moore Wallace Plan on that date, you are now a participant in the Plan and your account balances are held under the Plan.

HIGHLIGHTS

The Plan is available so that employees can save and invest for retirement on a tax-advantaged basis.

As a participant in the Plan, you may set aside and invest pre-tax, Roth 401(k), and/or after-tax money for your future. If you are eligible, as described in more detail below, your pre-tax and Roth 401(k) contributions may be designated as catch-up contributions. Pre-tax, Roth 401(k), after-tax, rollover, Roth rollover and matching contributions are credited to separate accounts, established on your behalf, under the Plan. This SPD generally refers to the Plan “account” when collectively referring to all of the accounts established for you under the Plan (including, if applicable, your Tax Credit Stock Ownership Plan (“TRASOP”) account, Fund B account, Pre-1987 After-Tax account, and qualified non-elective contribution (“QNEC”) account).

Because saving for the future is so important, please take the time to learn about this Plan and how it works. By better understanding it, you can make choices that fit your financial goals.

Here are just a few highlights of the Plan:

- If you are an eligible employee, you can join the Plan as soon as administratively practicable. Generally, participation in the Plan begins within the first or second payroll period after you enroll. In other words, the earliest you can enroll is your first payroll period and the earliest you can start making contributions to the Plan is your second payroll period.
- For new hires who are eligible employees, unless you elect otherwise during your first 30 days of employment, you will be automatically enrolled and 5% of your pay will be contributed to the Plan on a pre-tax basis and invested in the Target Date Fund that is most closely aligned with the year in which you will turn 65. If you make an affirmative election that you do not want to participate in the Plan within 30 days after the date that your first automatic contribution was made, you may withdraw all of your automatic contributions that were made to the Plan.
- You may contribute from 1% to 85% of your pay as pre-tax, Roth 401(k) and/or after-tax contributions, all through payroll deductions taken each pay period. The total of your pre-tax, Roth 401(k), and after-tax contributions cannot exceed 85%.
- In the Company’s discretion, you may also be eligible for a discretionary Company matching contribution of up to \$1.00 for every dollar you contribute as a pre-tax contribution or a Roth 401(k) contribution on up to the first 6% of pay. Unless the context clearly indicates otherwise, we use the term “matching contribution” to refer to such discretionary Company matching contributions, as well as Company matching contributions and match true-up contributions that may have been allocated to your account in 2012 or before 2009.

- Available investment options under the Plan include Target Date Funds and a variety of other investment funds (collectively, the “Investment Options”). A Brokerage Account is also available to Plan participants. More information relating to the Investment Options and Brokerage Account is available in the “Investing Your Plan Account” section of this SPD.
- In some cases, you may take loans and/or request withdrawals from your account while you remain employed.
- Your pre-tax contributions, matching contributions, and the earnings on those contributions (as well as the earnings on after-tax contributions) grow tax-deferred as long as they remain in the Plan. Upon withdrawal, pre-tax and matching contributions, plus earnings on those amounts as well as earnings on your after-tax contributions, are subject to taxes. Earnings on Roth 401(k) contributions grow tax-deferred and, subject to certain limitations described below, are not subject to taxation on withdrawal.
- You can receive a full distribution of your vested account when you separate from service.

Keep reading for more information on contributions, limitations, loans, and withdrawals.

WHO IS ELIGIBLE

GENERAL INFORMATION

You are eligible to participate in the Plan if you are an eligible employee of RRD. A complete list of employers participating in the Plan may be obtained and examined by you or your eligible dependents upon written request to the Administrator.

Individuals who fall within one (or more) of certain specified groups, including those listed below, are excluded from participation in this Plan:

- leased employees;
- non-resident aliens who receive no income from a source within the U.S.;
- individuals who are retained by RRD through an external temporary help firm or other staffing firm;
- individuals performing services under an agreement with RRD that designate you as an independent contractor, consultant, or similar non-employee;
- employees whose employment is governed by a collective bargaining agreement that does not provide for participation in the Plan; or
- individuals employed in a division or operating unit whose employees are designated as excluded from the Plan or are a member of a group of employees that is designated as excluded from the Plan.

Certain subsidiaries and/or groups of employees (such as members of certain collective bargaining units) may participate in the Plan with different (*i.e.*, non-standard) terms from those generally available to other participants. Any non-standard terms are communicated separately to affected employees.

FOR EMPLOYEES OF NEW SUBSIDIARIES

The Plan described in this SPD generally applies to eligible employees of R. R. Donnelley & Sons Company and its subsidiaries to whom benefits have been extended. For employees of newly acquired subsidiaries, the effective date for a benefit generally is the date on which benefits are extended. That date will be announced in each affected location. The announced effective date generally applies to eligible employees actively at work on or after that date.

If you have questions concerning your eligibility to participate in this Plan, contact the Recordkeeper online or by phone as provided in the “Administrative and Contact Information” section of this SPD.

ENROLLING IN THE PLAN

GENERAL INFORMATION

The enrollment process for the Plan is separate from the enrollment process for all of your other RRD benefits.

THE ENROLLMENT PROCESS FOR NEWLY HIRED OR REHIRED EMPLOYEES

As a newly hired or rehired employee, the Recordkeeper distributes a paper or digital copy of an enrollment kit to your home or work email address that includes the Plan details and enrollment information. Your participation begins as soon as administratively practicable after you are enrolled. Generally, contributions are deducted each pay period, beginning with the first or second payroll period after you make your election.

For newly hired eligible employees, unless you elect otherwise, you will be automatically enrolled in the Plan. If you are automatically enrolled, 5% of your pay will be contributed to the Plan on a pre-tax basis beginning as soon as administratively practicable following the 30th day after the later of (a) your date of hire and (b) the date on which you became an eligible employee. You can opt-out of automatic enrollment by electing to not contribute to the Plan, to contribute a different percentage of your pay or to make contributions other than pre-tax contributions. As described in more detail below, if you make an affirmative election not to participate within 30 days after the date that your first automatic contribution was made, you may withdraw all of your automatic contributions that were made to the Plan.

To enroll in the Plan or to opt-out of automatic enrollment, go to the Plan website or contact the Recordkeeper directly. You may elect to stop contributions or to change your contribution rate or your investment elections at any time.

If you become an eligible employee within 30 days following your prior termination of employment with the Company, then your prior elections (or deemed elections) will be given effect upon your reemployment unless and until you change such elections, subject to the Plan's administrative rules.

THE ENROLLMENT PROCESS FOR ACTIVE EMPLOYEES NOT CURRENTLY PARTICIPATING

If you are an eligible employee who is not currently participating in the Plan, but would like to begin participation, you may contact the Recordkeeper to have an enrollment kit mailed to your home or you may visit the Plan website and enroll online.

You may change your contribution rate, elect to stop contributing or change your investment elections at any time.

WHEN YOU ENROLL

When you enroll, you make three choices: the type of contributions (pre-tax, Roth 401(k) and/or after-tax), the payroll contribution percentages for each type of contribution and your investment elections.

- Your payroll contribution percentages are the amount of your pay, between 1% and 85%, that you wish to contribute to the Plan as pre-tax contributions, Roth 401(k) contributions and/or after-tax contributions. The total of your pre-tax, Roth 401(k), and after-tax contributions cannot exceed 85%.
- Your investment elections are the Investment Options in which you choose to invest, and the desired percentages.

If you are automatically enrolled and do not elect otherwise, 5% of your pay will be contributed to the Plan on a pre-tax basis and your contributions will be invested in the Target Date Fund that is most closely aligned with the year in which you will turn 65.

After you enroll, you will receive confirmation of your enrollment.

NAMING A BENEFICIARY

It is important that you name a primary beneficiary when you enroll in the Plan. If you die, your beneficiary is entitled to receive the full value of your vested account (as long as such person survives you by at least 48 hours).

If you die and have not named a beneficiary, or if your designated beneficiary dies before you (or within 48 hours of your death) and you have not named a contingent beneficiary, your beneficiary will be:

- your spouse; or
- if there is no surviving spouse, your estate.

If your beneficiary outlives you by at least 48 hours but dies before receiving payment from the Plan, the Plan pays the full value of your vested account to your beneficiary's estate.

If you are married and want to name someone other than your spouse as your primary beneficiary for any portion of your account, your spouse must consent in writing in the presence of a notary public or Plan representative. You may begin the process of changing your beneficiary at any time by visiting the Plan website, or by contacting the Recordkeeper.

If you designated your spouse as your beneficiary and then divorced your spouse, he or she will remain your beneficiary unless and until you make a new beneficiary designation.

WHEN PARTICIPATION ENDS

Your participation in the Plan ends – meaning your account remains in the Plan but you can no longer make contributions – when you (a) terminate employment or (b) die.

CONTRIBUTIONS TO THE PLAN

INTRODUCTION

You can make six kinds of contributions to the Plan:

- pre-tax;
- Roth 401(k);
- catch-up (both pre-tax and Roth 401(k));
- after-tax;
- rollover; and
- Roth rollover

You are always 100% vested in these contributions.

You can make pre-tax, Roth 401(k), catch-up, and after-tax contributions only through payroll deduction. As a result, you must be actively employed (and receiving a paycheck from RRD) to contribute to these accounts.

A rollover contribution can be made only from another employer's qualified plan (including amounts from a 403(a) plan, a 403(b) plan, or a 457(b) plan), from this Plan (other than after-tax contributions), or from an individual retirement account ("IRA") or a 403(b) tax-sheltered annuity. A Roth rollover contribution can be made from another employer's qualified plan (including amounts from a 403(a) plan, a 403(b) plan, or a 457(b) plan) that has Roth accounts and from this Plan. You cannot roll over funds distributed to your spouse into this Plan. You cannot roll over funds distributed on account of a financial hardship.

You choose how your contributions are invested among the Investment Options. You will make a single election which will apply to all of your contributions.

If the Company, in its sole discretion, decides to make discretionary Company matching contributions, you may be eligible for a discretionary Company matching contribution of up to \$1.00 for every pre-tax and Roth 401(k) dollar you contribute on up to 6% of your pay. These contributions, if any, will automatically be invested in the same funds as your current investment elections.

Please note that from time to time, employees of certain subsidiaries of the Company (or other employee groups, such as members of certain collective bargaining units) may be eligible to participate in the Plan but may not be eligible to receive a discretionary Company matching contribution. Any such differences are communicated separately to affected employees.

HOW PAY IS DEFINED

For Plan purposes, “pay” (or covered earnings) means the taxable earnings reported on your W-2, with certain adjustments, you receive from your employer during a Plan year in which you perform services, including your:

- regular salary;
- wages;
- commissions;
- overtime; and
- bonuses.

Certain amounts are considered “pay” for purposes of the Plan even though they are excluded from your taxable income. For example, amounts you contribute to the Plan as pre-tax contributions, to a RRD transportation fringe benefit program, to the RR Donnelley Flexible Benefits Plan (such as contributions to the HSA Program, Health Care Spending Program and/or Dependent Care Spending Program), or to the RR Donnelley Group Benefits Plan are considered “pay” under the Plan. As a result, your “pay” used to compute the amount you contribute to the Plan will be determined taking into account those amounts. For example, if you earn \$30,000 in a Plan year and contribute \$1,000 to the RR Donnelley Flexible Benefits Plan and elect to contribute 10% of your pay to the Plan, your contribution will be \$3,000 (even though your taxable earnings after taking into account the contribution to the RR Donnelley Flexible Benefits Plan would be \$29,000 and after further taking into account your contribution to the Plan would be \$26,000).

Pay may also include certain payments paid within 30 days after your termination of employment if such payments consist of regular pay for work you performed while you were employed with the Company (*i.e.*, trailing pay). For the avoidance of doubt, however, severance pay (whether in the form of salary continuation or a lump sum cash payment) or benefits are never included as “pay” for purposes of the Plan.

Pay does not include:

- stock awards or any other equity-related compensation;
- imputed income from life insurance, dental, drug, short-term disability (other than salary continuation payments), long-term disability, medical, mental health/substance abuse, or vision benefits;

- taxable fringe benefits, non-cash prizes, or awards (and related cash payments to cover taxes on such benefits, prizes, or awards);
- severance or separation payments under the RR Donnelley Separation Pay Plan, or expense reimbursements or allowances (including any housing allowance, club dues, car expenses and medical expenses paid or reimbursed by the Company but not covered by the your medical insurance and cash payments to cover the taxes on such reimbursements or allowances); or
- payments that represent back wages, back compensation, unpaid benefits or similar compensation.

The Internal Revenue Code also imposes a limit on the amount of pay that can be considered for Plan purposes. This limit, \$290,000 for 2021, is expected to increase from time to time to reflect inflation.

PRE-TAX CONTRIBUTIONS

You may contribute from 1% to 85% of your pay, in whole percentages, on a pre-tax basis (subject to an aggregate contribution limit of 85% of your pay for pre-tax, after-tax and Roth 401(k) contributions). Highly paid employees may be limited to a lower contribution percentage due to federal tax rules. The amount you contribute is deducted from each paycheck before federal and most state income taxes are withheld, but Social Security and Medicare taxes are withheld before any Plan contributions. Therefore, federal and most state taxes are postponed (or deferred) until you receive a distribution from the Plan.

You benefit in three primary ways by saving on a pre-tax basis:

- You reduce your taxable income, so you pay less tax on your immediate income.
- The investment earnings on your savings are not taxed until you take the money out of the Plan. Therefore, you have a larger investment base and more growth potential.
- Your pre-tax contributions may be eligible for discretionary Company matching contributions.

PRE-TAX SAVINGS ADVANTAGES

The following example illustrates how pre-tax contributions can save you money.

Example of \$25,000 Annual Pay

Assume a single employee earns \$25,000 a year and is in the 15% tax bracket. Here are the estimated tax savings the employee could realize – at three different pre-tax contribution rates – each year.

	Pre-tax Contribution Rate		
	3%	6%	9%
Pre-tax Contributions	\$750	\$1,500	\$2,250
Tax Rate	x 15%	x 15%	x 15%
Tax Savings	\$112.50	\$225.00	\$337.50

With pre-tax contributions of 9% each pay period, this employee could defer as much as \$337.50 in federal income taxes each year he or she makes contributions.

The annual pre-tax contribution limit is \$19,500 for 2021. Pre-tax contributions and Roth 401(k) contributions will be aggregated for purposes of applying this limit.

ROTH 401(K) CONTRIBUTIONS

You may contribute from 1% to 85% of your pay, in whole percentages, on an after-tax basis as Roth 401(k) contributions (subject to an aggregate contribution limit of 85% of your pay for pre-tax, after-tax and Roth 401(k) contributions). Highly paid employees may be limited to a lower percentage due to federal tax rules. Roth 401(k) contributions are made through payroll deductions from each paycheck, but after your federal and state income, Social Security, and Medicare taxes are withheld.

Your Roth 401(k) contributions will not be taxed when they are withdrawn and, generally earnings on your Roth 401(k) contributions will not be taxed if they are withdrawn on or after the later of the date (1) that is 5 years after you first made a Roth 401(k) contribution, and (2) you have attained age 59 ½, died, or become disabled.

The annual Roth 401(k) contribution limit is \$19,500 for 2021. Pre-tax contributions and Roth 401(k) contributions will be aggregated for purposes of applying this limit.

CATCH-UP CONTRIBUTIONS

If you are or you will be age 50 or older by the end of the calendar year, you may contribute additional pre-tax and/or Roth 401(k) dollars ("catch-up contributions") to your Plan account in excess of the annual limits described above (e.g., \$19,500 for 2021). If you decide to make catch-up contributions, they will be made in addition to your current Plan contributions (pre-tax, Roth 401(k), and after-tax). The annual limit for catch-up contributions is \$6,500 in 2021. Catch-up contributions designated as pre-tax and Roth

401(k) will be aggregated for purposes of applying this limit. Catch-up contributions will not be taken into account for purposes of calculating any matching contributions provided by the Company.

You must designate the amount of catch-up contributions you want to make to the Plan as a fixed dollar amount per paycheck and whether you want the catch-up contributions to be pre-tax contributions or Roth 401(k) contributions. Despite your designation, a contribution will only be considered a catch-up contribution under the Plan after you have reached the annual limit for pre-tax and Roth 401(k) contributions (\$19,500 for 2021). If you designate a contribution as a catch-up contribution, but have not yet reached that limit, your contribution will not be treated as a catch-up contribution.

If you are a highly compensated employee and your pre-tax contributions are limited due to the non-discrimination rules described below under the heading “Legal Limits and Regulations,” your excess pre-tax contributions may be re-characterized as catch-up contributions.

AFTER-TAX CONTRIBUTIONS

You may also contribute from 1% to 85% of your pay, in whole percentages, on an after-tax basis (subject to an aggregate contribution limit of 85% of your pay for pre-tax, after-tax and Roth 401(k) contributions). Highly paid employees may be limited to a lower contribution percentage due to federal tax rules. Your after-tax contributions also are made through payroll deductions from each paycheck, but after your federal and state income, Social Security, and Medicare taxes are withheld.

When you make after-tax contributions to the Plan, you do not defer payment of income taxes on the amount deferred. However, if necessary, you can withdraw your after-tax savings more easily than you can withdraw your pre-tax savings. And, like your pre-tax savings, you do not pay taxes on the investment earnings until you receive a distribution of those earnings from the Plan.

ROLLOVER CONTRIBUTIONS

You also may contribute to the Plan through a rollover contribution of pre-tax and/or after-tax monies. You can roll over funds you received from:

- another employer’s qualified retirement plan, including amounts from a 401(k) plan, 403(b) (not-for-profit) plan, a 403(a) annuity or a 457(b) (state or local government) plan;
- this Plan (other than after-tax contributions); or
- an IRA.

Your rollover contribution could result in tax savings for you. Consult your tax advisor if you have questions about the tax consequences of a rollover contribution.

ROTH ROLLOVER CONTRIBUTIONS

You may also contribute to the Plan through a rollover contribution of Roth dollars. You can roll over Roth contributions you received from:

- another employer's qualified retirement plan, including amounts from a 401(k) plan, 403(b) (not-for-profit) plan or a 457(b) (state or local government) plan; or
- this Plan.

Your Roth rollover contribution could result in tax savings for you. Consult your tax advisor if you have questions about the tax consequences of a Roth rollover contribution.

MAKING A ROLLOVER OR A ROTH ROLLOVER CONTRIBUTION

If you want to make a rollover contribution or a Roth rollover contribution to this Plan you will need to:

- Request a rollover contribution form through the Plan website or you also can contact the Recordkeeper directly using the contact information included later in this SPD; and
- Return the completed form, any requested verification documentation, and the rollover check to the Recordkeeper at the address on the form. Rollover checks (whether from another plan or IRA or from you) should be made payable to:

Trustee of the RR Donnelley Savings Plan, FBO (employee name)

If you do not elect to have your rollover contribution contributed to the Plan via a direct rollover from the distributing plan, you must deposit the rollover into the Plan within 60 days after you receive it. If taxes were withheld when you received your eligible distribution and you want to roll over the entire eligible distribution amount, you must use your own money to replace the amount that was withheld for taxes. You should be eligible to receive a credit for the taxes withheld when you file your taxes. Non-taxable amounts and amounts attributable to Roth contributions are not eligible to be rolled over except through a direct rollover contribution.

Your rollover contribution is deposited into your rollover account and your Roth rollover contribution is deposited into your Roth rollover account when received. In general, your rollover contributions and your Roth rollover contributions are invested according to your future investment elections on file with the Plan. If no investment elections are made and you have no future investment election on file, the rollover will be invested in the Target Date Fund that is most closely aligned with the year in which you will turn 65.

CHANGING YOUR CONTRIBUTION PERCENTAGE

After you enroll, your pre-tax, Roth 401(k), and after-tax contribution percentages and your catch-up contribution fixed dollar election remain in effect until you decide to

change them. You may start, change, or suspend your contributions at any time by contacting the Recordkeeper or using the Plan website. Changes take effect as soon as administratively practicable.

You may also elect automatic increases to your pre-tax, Roth 401(k), and after-tax contribution percentage instead of changing your contribution percentage each year. This feature allows you to designate a percentage by which you want your pre-tax, Roth 401(k), and after-tax contributions to increase each year up to a limit you choose which may not exceed the Plan's maximum aggregate contribution percentage of 85%. The annual increase will be effective on whatever date you elect so long as that date falls on a business day, and if it does not, that year's increase will be effective on the next business day. Your contributions are subject to Internal Revenue Service ("IRS") limits. You can change or stop your automatic increases at any time.

MATCHING CONTRIBUTIONS

As noted earlier, the term "matching contributions" refers to (i) Company matching contributions, (ii) match true-up contributions, and (iii) discretionary Company matching contributions (if any are made). After 2012, only discretionary Company matching contributions may be made, and this will occur only if the Company determines to do so. However, you may have a matching account that holds other matching contributions, such as Company matching contributions and match true-up contributions that were made on your behalf prior to January 1, 2009 or during 2012.

DISCRETIONARY COMPANY MATCHING CONTRIBUTIONS

In the Company's discretion, you may be eligible to receive a discretionary Company matching contribution of up to \$1.00 for every dollar you contribute as a pre-tax contribution or Roth 401(k) contribution on up to 6% of your pay. This discretionary Company matching contribution, if any, is automatically invested per your investment elections for future contributions in effect at that time.

For example, assume your annual pay is \$30,000 and you elect to contribute 6%, or \$1,800, to the Plan as pre-tax or Roth 401(k) contributions and the Company decides to provide a discretionary Company matching contribution of \$1.00 for every dollar you contribute as a pre-tax or Roth 401(k) contribution. Here is how the discretionary Company matching contribution would work:

Your pre-tax contributions	\$1,800
Discretionary Company matching contribution (\$1.00 on the first 6% of pay)	+1,800
Total	\$3,600

To be eligible to receive a discretionary Company matching contribution for a Plan year, you must be employed by the Company on December 31st of that year.

VESTING

Being vested in your Plan account (which, as noted above in the Highlights section, consists of all of your accounts in the Plan) means that you will be entitled to receive the full value of such account if you leave the Company. With respect to any period of time on or after January 1, 2018, you are 100% vested in your Plan account (excluding for these purposes any portion of your Plan account that was forfeited on or prior to December 31, 2017).

If you forfeited a portion of your Plan account on or prior to December 31, 2017 because you took a distribution of the full value of your vested accounts from the Plan and you are reemployed by the 5th anniversary of your termination of employment (note that, for these purposes, certain periods of military service, approved leaves of absence, and leaves related to the birth, adoption or care for a child are considered service as an employee), you can repay the Plan the amount of the distribution (excluding any amounts that were attributable to rollover contributions and Roth rollover contributions into the Plan) and the forfeited amounts will be restored to your accounts, and will become 100% vested. Such repayment must occur prior to the close of the plan year in which the fifth anniversary of your date of reemployment occurs.

QUALIFIED NON-ELECTIVE CONTRIBUTIONS (“QNECs”)

As noted below, the Company may from time to time make QNECs on behalf of certain non-highly compensated employees. You are always 100% vested in any QNECs.

LEGAL LIMITS ON CONTRIBUTIONS

- **Annual dollar limit on pre-tax and Roth 401(k) contributions.** The law imposes an annual dollar limit on pre-tax and Roth 401(k) contributions. The limit is indexed and may be adjusted each year to reflect cost-of-living increases. (This limit is different from other limits that may result from non-discrimination testing, and applies to all employees who participate in the Plan.)

If you reach the limit under the Plan, your contributions automatically are stopped. Any contributions over the limit are returned to you as taxable income. Your regular contributions automatically resume at the same payroll contribution percentage at the beginning of the next year, unless you change your contribution percentage or have elected an automatic increase which occurs by the next January 1. The annual combined pre-tax and Roth 401(k) limit for 2021 is \$19,500. However, as noted above, if you are eligible to make catch-up contributions, you may be eligible to exceed this limit.

These limits apply for each individual – not for each plan to which you may contribute during any given year. So, if you made contributions to another plan, including another employer’s plan, and your pre-tax and Roth 401(k) contributions to this Plan and the other plan will exceed the limit, you will need to adjust your contributions to avoid exceeding the limit. If you do not and your contributions

exceed the limit, your taxes may be affected. If you exceed the limit due to participation in another plan, contact the Recordkeeper as soon as possible to discuss any options you may have to correct this problem.

- **Section 415 limit.** The law also imposes an annual limit on the total amount of money that may be contributed to this kind of retirement savings plan which applies to the combined amounts withheld from your paycheck as pre-tax, Roth 401(k), and after-tax contributions, as well as amounts contributed by an employer. In 2021, the limit is 100% of your total annual compensation or \$58,000 (whichever is less). If you are affected by this rule, you will be notified. (The \$58,000 limit may be adjusted for inflation in future years.)
- **Limits due to non-discrimination testing.** Federal tax laws require that the pre-tax, Roth 401(k), after-tax, and matching features of plans like this one not be used disproportionately by higher-paid employees. If the proportion of the contribution levels of highly compensated and non-highly compensated employees for a plan year are not within limits established by the law, the pre-tax, Roth 401(k), after-tax, and/or matching contributions of highly compensated employees may be limited, and a portion of the contributions of, or for, highly compensated employees, may be refunded. Alternatively, the Company may elect to make QNECs for certain non-highly compensated employees or certain pre-tax and Roth 401(k) contributions made for highly compensated employees may be re-characterized as catch-up contributions. The IRS establishes the highly compensated levels. In general, a “highly compensated employee” in 2021 is any employee who earned at least \$130,000 in 2020 from the Company. This IRS limit may be adjusted for inflation in future years. If this provision affects you, you will be notified.

CONTRIBUTIONS HELD IN TRUST

The assets of the Plan (contributions and earnings) are held in a trust by the Plan's trustee.

INVESTING YOUR PLAN ACCOUNT

You may make two investment elections that apply to your Plan account, one for future contributions and the other for your Plan account balance. In general, you can allocate contributions and your Plan account balance among the Investment Options and/or a Brokerage Account. Each Investment Option offers a different level of investment risk and potential return to help you achieve your financial goals. Questions relating to investments may be directed to the Recordkeeper using the contact information listed in the section entitled “Administrative and Contact Information” below.

The value of your Plan account changes, in part, based on earnings and losses that result from your investment elections. For example, the table below illustrates how an account can grow with different investment returns. It is important that you consider your investment elections carefully.

EXAMPLE OF HOW YOUR ACCOUNT COULD GROW

Assume that your combined pre- and after-tax contributions equal \$1,500 a year (\$125 a month). The values in the table below include both contributions and earnings. The value of your Plan account is determined by, among other things, the amount you contribute, any investment earnings or losses, whether or not you take loans or withdrawals, and the length of time you participate.

Annual Earnings Rate	Your Account Balance After:				
	5 Years	10 Years	15 Years	20 Years	30 Years
6%	\$8,456	\$19,771	\$34,914	\$55,178	\$118,587
8%	\$8,800	\$21,730	\$40,728	\$68,643	\$169,925
10%	\$9,158	\$23,906	\$47,659	\$85,912	\$246,741

Investment overviews provide a brief overview of each Investment Option (such documents are referred to herein as “Investment Overviews”), and current versions are also available on the Plan’s website. Each Investment Option is described by its risk and potential return on investment. The conservative Investment Options generally have the lowest level of risk, but also the lowest level of expected return over the long term.

For more detailed information about the Investment Options – including a listing of a specific Investment Option’s portfolio or past returns – contact the Recordkeeper or visit the Plan website. You can go online to the Plan website to obtain, or upon your election will be mailed, a quarterly statement with information about your account, including contribution amounts; earnings or losses by Investment Option and the Brokerage Account, if applicable; and fund performance for the previous quarter, year-to-date, one year, three years, five years, ten years, and/or since inception, if applicable, of each Investment Option. This information is also available on a monthly basis on the Plan website.

In addition to the Investment Options, the Plan offers you the opportunity to establish a Brokerage Account through which you can invest your Plan account in publicly traded securities. You choose how much, if any, to invest through a Brokerage Account. It is important to note that the investment options available through the establishment of a Brokerage Account are not selected or monitored by Plan fiduciaries. To establish a Brokerage Account, contact the Recordkeeper or use the Plan website and request an application form.

A FEW WORDS ABOUT INVESTING

Before you make your investment elections, keep in mind that all investments involve some degree of risk. And, since investment information changes so often, it is important that you protect yourself by getting information from the most qualified source, such as an investment expert.

Keep in mind that no Investment Option is guaranteed to increase in value; some Investment Options value can fluctuate regularly and even decrease over the long term. To minimize the effect of fluctuations, many investors diversify – that is, spread their risk by investing in different Investment Options (1) with different levels of risk and return, and (2) the value of which tends to fluctuate in opposite directions.

HOW TO CHOOSE YOUR INVESTMENT OPTIONS

First, read the information in your enrollment kit regarding the Investment Options, and review any other investment-related materials available to you. For example, investment education materials are available on the Plan's website. Other Plan-specific materials are also available on the Plan's website. A listing of some of these materials and where they can be found is in the section entitled "ERISA Section 404(c)" below.

Information about your Investment Options can be found on Investment Overviews that are available by visiting the Plan website or by calling the Recordkeeper. You can make your investment elections by calling the Recordkeeper and speaking with a representative or through the Plan's website.

You can invest your account balance and contributions in any or all the Investment Options, and in a Brokerage Account, in 1% increments. Your election percentages for all elections in the aggregate must total 100%

Generally, if you have not made an affirmative investment election, your contributions are automatically invested in the Target Date Fund that has a target retirement date closest to the date when you will reach 65. Each Target Date Fund targets retirement at age 65 and consists of a mix of broadly diversified investments. The Target Date Funds are invested in multiple asset classes, are professionally managed and offer diversified investment in a single fund. Each of these funds is invested with the expectation that the participants who invest in it (1) have all of their retirement assets invested in that fund, (2) are invested in the Target Date Fund with a target date closest to the date they will reach age 65, and (3) will retire on that fund's target retirement date. The funds' investment allocations will change over time. They will become increasingly more conservative by, among other things, reducing their allocation to equity as their respective target retirement dates approach. Participants may choose to invest in any of the Target Date Funds, even those that do not correspond to their age, or in any other investments in the lineup. As with all investments, the principal value of the Target Date Funds is not guaranteed at any time, including at the target date.

HOW TO CHANGE YOUR INVESTMENT ELECTIONS

You may change the way your existing account balance and/or your future contributions are invested at any time. However, the Plan reserves the right to impose transfer restrictions on any Investment Options under the Plan or to limit an individual's right to invest in any Investment Option.

There are two types of investment elections – those that affect your existing account balance and those that affect your future contributions. Separate investment elections are necessary for each type. If you contact the Recordkeeper or use the Plan website to change your investment elections, you must specify which type of elections you are changing.

Regarding elections to reinvest your existing account balance, if you call the Recordkeeper or use the Plan website and complete your transaction before 3 p.m. CT on a trading day, your request takes effect at the close of the stock market that day. Otherwise, your request takes effect at the close of the stock market on the next trading day.

Regarding elections to change the investment elections for your future contributions, any change will take effect as soon as administratively practicable after you complete the steps necessary to effect the change.

The Plan also offers an “automatic rebalancing” option. If you elect this option, your account balance will be reallocated at the time(s) you elect (e.g., one-time, quarterly, semi-annually, annually) in accordance with your investment elections for new contributions. **AUTOMATIC REBALANCING WILL NOT APPLY TO AMOUNTS HELD IN A BROKERAGE ACCOUNT.**

INVESTMENT EARNINGS

Your contributions to each Investment Option are collectively managed with contributions made by other participants. Although the entire Investment Option has a collective value, the gains or losses to your specific account are posted daily.

Each business day, the total value of each Investment Option is divided by the number of units currently outstanding under the Investment Option to determine the Net Asset Value (“NAV”). The daily NAV then is multiplied by the number of units you own to determine the dollar value of that Investment Option included in your Plan account. The aggregate dollar value of the Investment Options including in your Plan account equals your individual account balance.

You can get up-to-date information regarding your account on a daily basis by using the Plan website or contacting the Recordkeeper. In addition, you will receive an account statement online or by mail, depending on your delivery preferences, approximately 10 business days after the end of each calendar quarter (March 31, June 30, September 30, and December 31) detailing your account activity.

ERISA SECTION 404(c)

The Plan is intended to be a plan described in Section 404(c) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). Pursuant to Section 404(c) of ERISA, the fiduciaries of the Plan will be relieved of liability for any losses that are the result of your investment elections (or defaulted investments). The offered investment options are intended to provide you with a broad range of choices with varying levels of expected risk and return. There is no assurance that any Investment Option will achieve its stated goal or that any investment will not result in a loss. The Plan fiduciaries cannot and do not guarantee the performance of any of the funds and have no obligation to make up any losses that you may suffer. Accordingly, the fiduciaries of the Plan are not responsible for any investment losses that may result from your investment elections (or from defaulted investments).

With respect to the Plan’s Investment Options, the following information (to the extent applicable) is provided to your or is available by visiting the Plan website or by calling the Recordkeeper:

- An Investment Overview (in addition to being available upon request from the Recordkeeper, this information is available on the Plan’s website);
- a Prospectus (for mutual funds only);
- the historical performance of the Investment Option (in addition to being available upon request from the Recordkeeper, this information is available on the Plan’s website, and is included in the Investment Overviews (mentioned above) and in the Annual Fee Disclosure Statement (mentioned below)); and
- the value of your personal investment in that Investment Option (in addition to being available upon request from the Recordkeeper, this information is included in your quarterly Plan statements).

With respect to each Investment Option asset that is a fixed rate investment contract issued by a bank, savings and loan association, or insurance company, you are also entitled to request the name of the issuer of the contract and the term of and rate of return on the contract.

An Annual Fee Disclosure Statement, which includes information about fees and expenses, the amount of annual operating expenses, and a description of those expenses, is distributed annually, and is available on the Plan’s website and upon request from the Recordkeeper.

Any request for additional information should be made to the Recordkeeper, in writing, at the address listed in the “Administrative and Contact Information” section of this SPD, or by phone and should specify the exact information you are requesting.

PLAN COSTS RELATING TO PLAN INVESTMENTS AND PLAN ADMINISTRATION

Fees and expenses will reduce your retirement savings and fall into two basic categories.

Asset-based fees (expressed as a ratio which is commonly referred to as *Expense Ratio*) (e.g., management fees) of an Investment Option cover the operating expenses of running that Investment Option. They are deducted directly from the assets invested in the Investment Option, thereby reducing its rate of return. You can obtain more information about these fees from the documents that describe the Investment Options (e.g., prospectuses and Investment Overviews).

HOW ASSET-BASED FEES WORK

Let's assume your current account balance is \$30,000, and you've invested in three funds as shown below. Here's an estimate of what you might pay annually in total *asset-based fees*.

Investment	Balance	Asset-Based Fees	
		As % of Assets	Dollar Amount
Bond	\$10,000	0.59%	\$ 59.00
Large Cap Value	\$17,000	0.79%	\$134.30
International Equity	\$ 3,000	0.98%	\$ 29.40
Total	\$30,000	—	\$222.70

Since *asset-based fees* are accumulated daily, your actual cost will vary as your account value changes.

From time to time, payments to the Recordkeeper may be made by certain of the Investment Options. Such payments, commonly called "revenue sharing," are included in the expenses incurred by the applicable Investment Options and are reflected in their expense ratios, charged against their assets and hence reflected in their respective net asset values and their respective unit values. Revenue sharing amounts generated by an Investment Option are not retained by the Recordkeeper but are credited as additional earnings to the plan accounts invested, on the date of allocation of the revenue sharing payments, in that Investment Option.

Plan administration fees applicable to the Plan cover the day-to-day expenses of administering the Plan, such as recordkeeping, accounting, legal and trustee services, as well as other administrative services, such as testing and reporting. RRD and you share these administrative expenses, with most costs being paid by the Plan

participants and charged via a monthly flat fee (which changes from time to time) to participants' accounts.

In order to pay certain Plan-related fees, the Administrator will be able to access amounts held in any of your Plan accounts, excluding amounts invested in your Brokerage Account, if any.

LOANS, WITHDRAWALS AND DISTRIBUTIONS

The Plan is designed to help meet your financial needs in retirement through long-term savings. As a result, your ability to withdraw funds from the Plan while you are actively working is limited. You may take loans and in-service withdrawals under certain circumstances, as summarized below and, with respect to loans, in more detail in the Plan's Loan Policy. When taking withdrawals or distributions (not including loans), you may specify the amount that you wish to debit from the combined category of all available Roth account sources and, separately, the combined category of all other available account sources ("Non-Roth" account sources), but you may not specify the amount that you wish to debit from any individual available account sources within either combined Roth or Non-Roth category. In the case of in-service withdrawals, debiting will be done on a pro-rata basis from all available Roth account sources or Non-Roth account sources, as applicable. However, when taking loans, you may not specify the amount that you wish to debit separately from all available combined Roth account sources vs. all available Non-Roth account sources, and such loan amounts will be debited from your plan accounts in the following order: After-tax, After-tax Rollover, QNEC, Company Match, TRASOP, Before Tax, Rollover, Roth Rollover and Roth. Please contact the Recordkeeper for more information regarding loans, withdrawals and distributions.

TAKING A LOAN FROM YOUR ACCOUNT

Although the Plan is designed to help you save for retirement, because you may need access to your money before retirement, you can borrow from your account. When you borrow from your account, you are borrowing from yourself – and paying yourself back with interest. Note that when you borrow from your account, depending on the account from which the loan is withdrawn, you may have to pay tax on the money when it is later distributed even though you used after-tax dollars to repay the loan. In such a situation, the result would be that you pay income tax on the money twice. Also the money in your loan account earns interest but will miss out on any market value increases in Investment Options in which you might have otherwise had the money invested.

All loans from the Plan are made in accordance with the terms of the Plan's loan policy. A copy of the loan policy is available from the Recordkeeper.

Loan Provisions

You may take a loan from your pre-tax, Roth 401(k), Roth rollover, after-tax, matching, TRASOP and rollover accounts. However, you may not take loans from your “Fund B account” (*i.e.*, an account applicable to certain Plan participants who, before January 1, 1987, transferred a portion of their after-tax contributions to a deductible Fund B account).

Loan requirements:

- You must be an employee of RRD, or a “party in interest” under ERISA (such as a Plan trustee, other Plan fiduciary, or an employee of a Plan trustee or other Plan fiduciary).
- The minimum loan amount is \$1,000.
- The maximum loan amount is the lesser of (taking into account all outstanding loans):
 - 50% of your vested Plan account balance on the date the loan is processed; or
 - \$50,000, reduced by your highest outstanding loan balance in the last 12 months plus one day.
- The annual interest rate for your loan will be determined at the time the loan is processed and will not change during the term of the loan. That annual interest rate is equal to the prime rate, as quoted in *The Wall Street Journal* on the first business day of the month your loan is processed, plus 1%.
- Generally, you may have only one loan outstanding at a time. If you wish to request another loan, the outstanding loan must first be paid off.
- Loan payments are made through after-tax payroll deductions, in substantially equal installments, and include interest. You must irrevocably consent to such deduction to receive a loan. Repayments are invested according to your investment elections for future contributions (or, if you do not have a current investment election for future contributions, in the Target Date Fund that has a target retirement date closest to the date when you will reach 65).
- Payroll deductions generally begin as soon as administratively practicable after your loan request is processed.
- The loan application fee, which is determined by the Administrator and on January 1, 2021 is \$50, is deducted from the principal of the loan.
- Generally, loans must have an original repayment schedule that does not exceed four-and-a-half years (54 months). You may repay the loan in full at any time; however, partial prepayments are not permitted. Full loan repayments must be made via ACH or by personal check, cashier’s check, certified check, or money order made payable to:

RR Donnelley Savings Plan, FBO (employee name)

For your outstanding loan balance, visit the Plan website or contact the Recordkeeper by phone as provided in the “Administrative and Contact Information” section of this SPD and speak to a representative.

- Missed payments (for example, if you are on an unpaid leave) may be repaid by cashier’s check, certified check, personal check or money order. You will be notified if you are in this situation. Special rules apply if you want to make up missed payments via ACH.
- If you terminate employment with the Company your ability to make loan payments through payroll deductions will generally end. However, you may elect to repay the loan in full via a lump-sum payment, or continue to make loan payments via ACH. If you do not elect, and follow through with, one of these options, any outstanding loan balance will be considered in default at the end of the subsequent calendar quarter (e.g., if you miss a loan payment in January because you terminate employment, and you do not make up this missed payment, your loan will be considered in default at the end of the second calendar quarter, *i.e.*, June 30) and be treated as a taxable distribution from the Plan.

Applying for a Loan

To request a loan, visit the Plan’s website or contact the Recordkeeper by phone as provided in the “Administrative and Contact Information” section of this SPD and follow the instructions to request a loan.

When you request a loan, you will be informed of the loan terms. There will be a process that you must follow to complete your loan application. Loan proceeds are distributed via check mailed to your home address on file with the Recordkeeper.

Loan requests are processed daily. Loan checks are usually mailed within three to four business days after your completed request has been received. If you complete your loan request before 3 p.m. CT, processing begins that day. If you miss the 3 p.m. CT cutoff, processing will begin the following business day.

If you request a loan before 3 p.m. CT on a business day, then change your mind and want to cancel the request, you must contact the Recordkeeper directly and speak to a representative and complete cancellation of your request before 3 p.m. CT on the day the loan was requested. If you do not complete cancellation by 3 p.m. CT on that day, your loan request will not be canceled. If you request a loan after 3 p.m. CT on a business day, the deadline to cancel your request is 3 p.m. CT on the next business day. If you cancel your loan request by the deadline, your account will not be affected and you will not be charged the loan application fee. However, if you attempt to cancel your loan request after the deadline, your attempt will be unsuccessful, your request will be processed and the check will be mailed or the funds will be deposited in your account. You can pay off the loan, including accrued interest, with after-tax money (as described above) and the amount will be re-deposited to your account and reinvested in accordance with your future investment allocations on file – based on that day’s stock market price. However, the loan application fee will not be refunded.

CONSEQUENCES OF DEFAULTING ON YOUR LOAN REPAYMENTS

If you miss a loan payment and are not on an approved leave of absence, your loan will be in arrears. If you do not cure the aggregate amount of the delinquency outstanding at the end of the calendar quarter in which the missed payment occurs by the end of the subsequent calendar quarter, your loan will be considered in default at the end of such subsequent calendar quarter and, at such time, will be treated as a taxable distribution from the Plan.

Generally, a defaulted loan being treated as a taxable distribution means your loan plus any accrued interest is treated as a Plan distribution so that you must pay income tax for the calendar year of the deemed distribution on the loan's outstanding principal balance plus accrued, but unpaid, interest. Generally, if you are under age 59½, you also will be required to pay a 10% IRS penalty tax on this distribution. For more information on this 10% penalty tax, see the section entitled "Tax Information." No income tax will be withheld relating to this deemed distribution. You will receive a Form 1099-R after the end of the year in which the deemed distribution occurs that contains the necessary information for you to file your personal tax return.

If You Are Disabled or on an Authorized Leave of Absence That is Unpaid

Your loan repayments will be suspended for up to 12 months or until the fifth anniversary of the date you took the loan (whichever is earlier) if you are:

- on short-term disability;
- on long-term disability; or
- on an unpaid approved leave of absence.

The original term of the loan (maximum of four-and-a-half years) can be extended to up to five years from the date you took the loan by adding the suspension period on to the original term of the loan, adding interest accrued during the period of missed payments, and re-amortizing the loan to take account of the added interest. If the original term of the loan plus the period of your leave exceeds five years, then the term of your loan will be extended to the end of such five-year period and your loan will be re-amortized to account for the interest that accrued during the period of missed payments and the payments that would have been due after the end of such period if the loan term had been extended by the full duration of your leave.

Upon your return to work, to prevent your loan from going into default and being treated as a taxable distribution as described in the section entitled "Consequences of Defaulting on Your Loan Repayments," you must repay your loan (including interest that has accrued during the suspension) by the end of the original loan period (or the new due date if your loan term was extended as described above). As described above, re-amortizing your loan (*i.e.*, increasing your loan repayment amounts for the remainder of the loan term to take into account the loan repayments that were not made during the suspension period) may be required. If you do not return to work from your leave, to

prevent your loan from going into default and being treated as a taxable distribution you must pay off your loan in full as a lump sum, or arrange to continue making periodic payments through ACH. Please note that if you use ACH to make your loan payments, you cannot go back to making payments via payroll if you return to work.

If you do not recommence making loan repayments when you return (or after you have been on leave for 12 months) or if you return after your loan's final due date, regular default rules will apply and, if applicable, your outstanding loan balance plus accrued interest will be considered in default and will generally be treated as a taxable distribution as described in the section entitled "Consequences of Defaulting on Your Loan Repayments."

Please note that, as described later in this document, different rules apply if you are on a military leave of absence.

SPECIAL CARES ACT LOAN RULES

In connection with the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act"), certain special rules applied to (i) Plan loans initiated by "COVID-19 Qualifying Individuals" between March 27, 2020 and September 22, 2020 (*i.e.*, certain limits on the size of Plan loans were increased for such loans), and (ii) any Loan payments owed by "COVID-19 Qualifying Individuals" between March 27, 2020 and December 31, 2020 (*i.e.*, such loan payments were suspended through the end of 2020 and the Loan was re-amortized). If you have any questions regarding these special rules and whether they applied to you, please contact the Recordkeeper for more information.

TAKING A WITHDRAWAL OR A DISTRIBUTION

To request a withdrawal (either in-service or post-termination), visit the Plan website or contact the Recordkeeper by phone as provided in the "Administrative and Contact Information" section of this SPD. In most cases, withdrawal requests completed by 3 p.m. CT are processed that same day. Then, checks are mailed to your address on file, or a direct deposit is made to your bank account, as soon as administratively practicable, usually within three business days of processing. (Financial hardship withdrawals are processed differently.) Note that the taxable portion of any withdrawal is subject to 20% federal income tax withholding unless you elect a direct rollover to an IRA, a Roth IRA, or an employer's qualified plan (including this Plan), as permitted by law. Generally, if you are under age 59½, the taxable portion of your withdrawal also may be subject to a 10% penalty tax, which you pay when you file your annual income tax return unless you roll the taxable portion over, as permitted by law. For more information on this 10% penalty tax, see the section entitled "Tax Information."

IN-SERVICE WITHDRAWALS

This Plan is designed to encourage you to save for retirement. It is normally in your best interest to leave your account untouched so it can grow in value. However, as described below, under certain circumstances you may take withdrawals from some or all of your vested accounts while you remain an employee. Generally, other than for hardships (as described below), you may take a distribution of amounts from your pre-tax, Roth 401(k) or matching accounts while you are still employed only after you are at least 59½ years of age.

After-Tax, Rollover, Roth Rollover and Fund B Account Withdrawals

You may take a withdrawal from your after-tax, rollover, Roth rollover and Fund B accounts at any time. As described above in the section entitled “Taking a Withdrawal or a Distribution,” the 10% tax penalty may apply to taxable portions of these accounts if you are not yet age 59½.

- **After-tax account**—withdrawals of your contributions are not subject to income tax, but you are required to pay income tax on the earnings since the earnings have never been taxed.
- **Rollover account**—withdrawals may be subject to income tax.
- **Roth rollover account**—withdrawals may be taken pursuant to a separate election. The amount of the withdrawal which is attributable to earnings may be subject to income tax if you are younger than age 59½ or it has been less than 5 years since the earlier of (A) your first Roth contribution to the prior plan from which you transferred these contributions, and (B) your first Roth 401(k) contribution to the Plan, if any. If you elect a partial withdrawal of your Roth rollover account, the portion of the withdrawal that is taxable, if any, will be determined pursuant to the Internal Revenue Code.
- **Fund B account**—withdrawals (both contributions and earnings) are subject to income tax.

Pre-tax, Roth 401(k), Matching and QNEC Account Withdrawals after Age 59½

If you are age 59½ or older, you may withdraw up to the entire vested balance of your pre-tax, Roth 401(k), matching and QNEC accounts (including contributions and earnings), if any. The earnings on your Roth 401(k) contributions will be taxable, and subject to withholding, if you take a distribution before the fifth anniversary of the first year that you made a Roth 401(k) contribution to your Roth 401(k) account.

Financial Hardship Withdrawals

If you are under age 59½ and are an employee, you may be able to withdraw all or some of the savings held in your pre-tax, Roth 401(k), TRASOP and matching accounts if you qualify for a financial hardship. Financial hardship withdrawals are not eligible for rollover to an IRA or another employer's plan.

To be approved for a financial hardship withdrawal, you must have first taken a withdrawal from your after-tax, rollover, Roth rollover and Fund B accounts (if applicable), as well as any currently available distribution from any other deferred compensation arrangement maintained by the Company.

The hardship withdrawal cannot exceed the amount you need to meet the immediate and heavy financial need created by the hardship (including the amount necessary to pay any related taxes). Under IRS regulations, you cannot take a financial hardship withdrawal to pay off an existing debt not caused by a hardship.

If you take a financial hardship withdrawal, all or some of your distribution may be considered taxable income by the IRS.

You may take a financial hardship withdrawal for the following reasons:

- payment of certain uninsured medical expenses incurred by you, your spouse, your dependents or your designated beneficiary;
- the purchase of your primary residence (not including mortgage payments);
- prevention of eviction from, or foreclosure on, your primary residence;
- payment of tuition, related educational expenses, and room and board for the next 12 months of post-secondary education for you, your spouse, your children or any dependents or your designated beneficiary;
- payment of funeral expenses of a parent, spouse, child or dependent or your designated beneficiary;
- payment of certain casualty loss expenses for the repair of damage to your principal residence; and
- payment of certain qualifying expenses and losses incurred as a result of certain federally declared disasters.

Any hardship distribution will be taken from your accounts in the following order: Roth 401(k); pre-tax; matching; and TRASOP.

How to Request a Financial Hardship Withdrawal

You may begin the process to request a financial hardship withdrawal by calling the Recordkeeper or accessing the Plan website using the information provided in the “Administrative and Contact Information” section of this SPD. If you access the Plan website, you will be able to print a hardship withdrawal application form and if you call the Recordkeeper, the form will be mailed to you. After you complete the form, you will submit it along with any required supporting documentation to the Recordkeeper. The Recordkeeper will then review your application and supporting documentation to determine whether it can be approved.

If your application is approved, the Recordkeeper will process your hardship withdrawal and (i) mail a check to your home address, or (ii) initiate a direct deposit to your specified checking or savings account (usually within three business days of processing your application). Alternatively, if your application is not approved, the Recordkeeper will notify you.

Withdrawals after Age 72

After reaching age 72 (or, if you reached age 70 1/2 prior to January 1, 2020, age 70 1/2), you will receive required minimum distributions. These are described in more detail in the “Forms of Distribution” section below.

Automatic Contribution Withdrawals

If you were automatically enrolled in the Plan, you may withdraw all of your automatic contributions by making an election within 30 days after the date your first automatic contribution was made. If you take such a withdrawal, you will permanently forfeit any related discretionary matching contributions. All of the automatic contributions withdrawn and related discretionary matching contributions forfeited will be adjusted for earnings and losses attributable to those amounts.

Military Service Withdrawals

If you are on active duty in the uniformed services for more than 30 days, you may elect to withdraw amounts from your pre-tax and Roth 401(k) accounts during the period of time you are on active duty. If you elect to make a military service withdrawal, you will be suspended from making pre-tax, Roth 401(k), and after-tax contributions until the six month anniversary of the withdrawal. The 10% penalty tax on early withdrawals does not apply if you are called to active duty for a certain minimum period and other conditions are satisfied.

DISTRIBUTIONS FOLLOWING TERMINATION OF EMPLOYMENT

You are entitled to receive the full vested value of your Plan account when you leave employment with RRD and its affiliates. If you elect to receive a distribution from your account, payment in cash or direct rollover will be made no sooner than 30 days after you terminate your employment.

Forms of Distribution

You can elect to receive a distribution from the Plan in any of the following forms:

- **Full Lump-Sum Distribution**—A lump-sum distribution of your entire vested account balance.
- **Partial Lump-Sum Distribution**—A lump-sum distribution of less than your entire vested account balance.
- **Calculated Installments**— A fixed number of installment payments in varying amounts, with the amount of each installment payment determined by dividing the remainder of your vested account balance at the time of each installment payment by the number of remaining installment payments. You can choose to receive installment payments over a period of 2 to 30 years, paid monthly, quarterly, semi-annually or annually.
- **Fixed Installments**— A series of equal installment payments in an amount you determine. You can choose the amount of each installment payment and the frequency that you will receive them (i.e., monthly, quarterly, semi-annually or annually). Installment payments will continue until your vested account balance is reduced to zero.
- **In-Kind Distribution from Brokerage Account** – You may also elect an in-kind rollover or transfer of amounts held in your Brokerage Account under the Plan to a recipient plan or IRA that will accept such in-kind transfers, though you may not otherwise elect to receive an in-kind distribution from such Brokerage Account.

To the extent you have vested money remaining in your account, you may change your distribution election at any time, subject to the required minimum distribution rules described in the last paragraph of this section, by contacting the Recordkeeper. However, in certain circumstances (e.g., where a participant elected to receive substantially equal periodic payments over their life expectancy such that they avoided the 10% tax penalty (pursuant to Internal Revenue Code section 72(t)), changing your distribution election may have adverse tax consequences; therefore, you should consult with your tax advisor before changing your election.

If you are receiving installment payments and become reemployed by the Company, your installment payments will be suspended. If your installment payments are expected

to be suspended, you should consult with your tax advisor in advance of such reemployment and suspension regarding any related tax consequences.

Generally, except with respect to required minimum distributions, you may elect that a distribution from the Plan be made as a direct rollover. In such case, the distribution will be transferred directly to another qualified plan, a 403(a) plan, a 403(b) (not-for-profit) plan, a 457(b) (state or local government) plan, or to a traditional IRA or Roth IRA.

If your employment ends and your vested account balance is \$1,000 or less and you do not make a distribution election, you will, by default, receive a single-sum cash payment equal to your vested account balance. If your vested account balance exceeds \$1,000, you may leave your account invested in the Plan until the balance falls below \$1,000 or the year after you attain age 72 (on April 1 of which year you will be required to commence the required minimum distributions as described in the last paragraph of this section).

If you elect to receive a distribution from your account, payment in cash or as a direct rollover will be made no sooner than 30 days after you terminate your employment.

If you defer the distribution of your account, you may continue to make investment election changes. Upon requesting a distribution, the amount requested will be distributed as soon as administratively practicable.

If you do not make a distribution election and your vested account balance is greater than \$1,000, distributions from your account will begin no later than April 1 of the year following the calendar year in which you attain age 72 (or, if you reached age 70 1/2 prior to January 1, 2020, age 70 1/2) or terminate employment, whichever is later. These required minimum distribution rules have special requirements regarding how these required minimum amounts are paid out over your life or your beneficiary's life. Please contact the Recordkeeper for more information.

IF YOU DIE

If you die while you have an account balance, distribution of your account balance under the Plan will be made to your beneficiary (or beneficiaries). The timing and form of distribution of your vested account balance to your beneficiary (or beneficiaries) depends on whether the applicable beneficiary is (i) an "eligible designated beneficiary" (an "**EDB**"), (ii) a "non-eligible designated beneficiary" (a "**NEDB**"), or (iii) a "non-designated beneficiary" (a "**NBD**"). These three categories of beneficiaries are generally categorized as follows:

- **EDB**—a beneficiary that is (i) your spouse, (ii) a person who is no more than 10 years younger than you, (iii) a person who is disabled or chronically ill, or (iv) your minor child.
- **NEDB**—a beneficiary who is a person and who is not an EDB.

- **NDB**—a beneficiary that is not (i) an individual or (ii) a trust for the benefit of an EDB. NDBs are generally estates, charities and certain trusts.

If your spouse is a beneficiary, the distribution of your spouse's benefit commences no later than December 31 of the year after the year in which you die or the year which you would have attained age 72, whichever is later, and payments will be made over your spouse's actuarially determined life expectancy, unless he or she elects to receive a distribution sooner or more rapidly.

If an EDB (other than your spouse) is your sole beneficiary (or one of your beneficiaries), the distribution of such EDB's benefit commences no later than December 31 of the year after the year in which you die and payments will be made over such EDB's actuarially determined life expectancy, unless he or she elects to receive a distribution sooner or more rapidly. Special rules apply when an EDB who is a minor child reaches the age of majority.

For any NEDB that is your beneficiary, the NEDB will receive a distribution of such NEDB's benefit no later than the tenth anniversary of the date of your death. For any NDB that is your beneficiary, the NDB will receive a distribution of such NDB's benefit no later than the fifth anniversary of the date of your death.

If your beneficiary is your spouse, the distribution generally may be made as a direct rollover to a traditional IRA, a Roth IRA, another qualified plan, a 403(a) plan, a 403(b) (not-for-profit) plan, or a 457(b) (state or local government) plan, subject to the direct rollover rules described above. If your beneficiary is not your spouse, the distribution generally may be made as a direct rollover to a traditional IRA or a Roth IRA that was established for the purpose of receiving this distribution.

Please note that special rules regarding distribution of your account balance to your beneficiary(ies) apply if you commence required minimum distributions prior to your death. Please contact the Recordkeeper for more information.

SITUATIONS AFFECTING YOUR BENEFITS

TAX INFORMATION

Tax laws are complicated, and they affect people in different ways. Before you take a distribution or a loan, or otherwise receive any Plan benefits, you should talk to a tax specialist for information about the tax effect of those benefits.

Here are a few general guidelines to help you understand how benefits are usually taxed. This information is based on the laws in effect on January 1, 2021 and is subject to change. Remember that these are general guidelines – **your situation may be different.**

You pay no federal – and, in most cases, no state – income taxes on amounts you contribute to the Plan as pre-tax contributions. You also are not taxed on any investment earnings while this money remains in the Plan. This tax deferral can provide significant advantages to you by increasing the amount in your account to be invested. These pre-tax contributions and matching contributions and their related investment earnings, however, are subject to taxes when they are distributed.

You pay federal – and, in most cases, state – income taxes when you make a Roth 401(k) contribution to the Plan. Similar to the treatment of pre-tax contributions, you are not taxed on any investment earnings while your money remains in this Plan. Unlike the treatment of pre-tax contributions, if you meet certain conditions, distributions from your Roth 401(k) contribution account (including any investment earnings from such account) will not be subject to any income taxes upon withdrawal. These conditions are the rules that five years must generally pass between your first Roth 401(k) contribution to the Plan and the withdrawal, and the withdrawal must occur on or after (a) the date you attain age 59½, (b) your death, or (c) your disability. A special rule may apply to your Roth rollover account.

It is important to remember that most taxable Plan distributions are subject to 20% federal tax withholding unless the distribution is rolled over directly to another qualified retirement plan or an individual retirement account (“IRA”) (including a Roth IRA). Eligible qualified retirement plans include another employer’s qualified retirement plan, an annuity plan or contract, or a governmental plan. This 20% withholding is not an additional tax but simply accelerates the collection of taxes that may be due. If the withholding results in your having paid too much tax for the tax year, you should be eligible for a refund of the excess.

Under IRS regulations, if you receive a distribution (or withdrawal) before age 59½, you will pay a 10% penalty tax, as well as regular income taxes on distributions from pre-tax and matching contributions and their related investment earnings, unless certain conditions specified in section 72(t) of the Internal Revenue Code are satisfied, such as that the distribution is received:

- due to death or disability;
- as a financial hardship withdrawal to pay deductible medical expenses;
- as periodic payments for your actuarially determined life expectancy or the joint life expectancies of you and your designated beneficiary;
- after your separation from service in or after the year you reached age 55;
- while you are a qualified reservist; or
- by an “alternate payee” under a Qualified Domestic Relations Order.

Please refer to the IRS Publication 575 for additional tax treatment information.

MILITARY SERVICE

If you take a leave of absence for qualified military service and return to active employment with your employer within the time prescribed by federal law, you will be given the opportunity to make up after-tax and pre-tax contributions that you could have made under the Plan, but for your period of military leave. If you make up pre-tax contributions, you will also be credited with corresponding discretionary Company matching contributions, if applicable, as described above. In addition, loan repayments may be suspended during a period of qualified military leave. Please contact the Administrator for more information regarding your rights while on active duty and upon returning from military leave as well as related rules and restrictions.

If you die while performing qualified military service, your beneficiaries will be entitled to any additional benefits (other than benefit accruals relating to the period in which you perform such qualified military service), that would have been provided under the Plan if you had resumed employment with the Company and then immediately terminated on account of death.

QUALIFIED DOMESTIC RELATIONS ORDERS

Your savings belong to you and generally may not be sold, assigned, transferred, pledged, or garnished. However, if you become divorced or are required to provide child support, certain court orders could require that part of your benefit be paid to someone else – your former spouse or your children, for example. This court order, once it is approved and accepted by the Plan, is known as a Qualified Domestic Relations Order (a “QDRO”). QDROs affecting the Plan are administered pursuant to written QDRO

procedures. To obtain a copy of these written procedures, as well as a copy of the model QDRO prepared for this purpose, please send a written request to:

QDRO Consultants Co.
Attn: RRD QDRO Compliance Team
3071 Pearl Road
Medina, OH 44256
Phone: (800) 527-8481 ex. 122

A fee is charged to process a QDRO. This processing fee can change, but on January 1, 2021, it is \$300. Generally this fee is split between the Plan participant and the alternate payee unless a final QDRO is not entered, in which case the entire fee is charged only to the participant's account. Other rules may apply depending on your situation. Please contact QDRO Consultants Co. at the number listed above for more information.

REPAYMENTS AND OFFSETS OF OVERPAYMENT OF BENEFITS

The Plan provides that, in the event of administrative error in determining and/or paying a benefit amount to a Plan participant, beneficiary or alternate payee under a QDRO which results in one or more overpayments, the participant, beneficiary or alternate payee, as applicable, will be required to reimburse the overpayments to the Plan with interest determined by the Administrator. An equitable lien will exist with respect to the funds received by the participant, beneficiary or alternate payee, regardless of whether those funds remain identifiable or segregated from that person's other funds.

A participant, beneficiary or alternate payee is responsible for promptly notifying the Trustee and the Administrator if he or she becomes aware of an overpayment (including but not limited to becoming aware that he or she has received a benefit payment in excess of any benefit amount communicated by the Plan in writing to such person).

Any such overpayment is not a benefit payable under the Plan. Therefore, a participant, beneficiary or alternate payee has an obligation to pay to the Plan the amount of the overpayment and interest. The Plan has, in addition to recovery rights provided by the Plan, any and all rights to recovery under federal and state law. In addition, the Plan has a right to secure repayment through a security interest in all assets of that person. By accepting the overpayment, the participant, beneficiary or alternate payee grants to the Plan a right to establish that security interest. All the foregoing rights described in this paragraph are in addition to, and exist at law independent of, any equitable right of recovery and are enforceable in a court of law. The person must, at the request of the Administrator, enter into a security agreement establishing the security interest. The obligation to repay the amount and interest, and the security interest, are enforceable in any court of competent jurisdiction, which includes the state courts in the State of Illinois. The rights and obligations described in this paragraph are established by contract.

After becoming aware of an overpayment, the Plan may take actions as are appropriate and reasonable to recover that amount plus interest, including (i) requesting the participant, beneficiary or alternate payee to reimburse the Plan, (ii) causing that person to enter into a security agreement to secure repayment, (iii) instituting collection proceedings, including legal action in a court of law, (iv) offsetting the overpayment and interest against amounts presently or in the future owed or otherwise payable to or on behalf of the person by the Plan, and in the case that the overpayment was paid to a person who is deceased, reducing any future payments to that person's beneficiary entitled to any benefit payments upon the death of that person, and (v) reversing benefit payments made to or on behalf of that person, in each case in an amount equal to the overpayment plus any interest.

OTHER SITUATIONS AFFECTING BENEFITS

- If you do not keep your most recent home address on file, your benefit payment(s) may be delayed or sent to the wrong address.
- The IRS sets maximum limits on the amount you and your employer can contribute to your account each year.
- As required by law, alternate Plan provisions go into effect if the Plan becomes "top-heavy." Our Plan would be top-heavy if more than 60% of the benefits were accrued for the benefit of key employees (owners or officers of the Company). In the unlikely event that the Plan becomes top-heavy in a Plan year, you will be notified.
- RRD intends to continue this Plan indefinitely; however, it reserves the right to terminate or amend the Plan at any time. In the unlikely event that the Plan terminates, you will automatically become entitled to a full and final distribution of your account.
- Because this Plan is an individual account (defined contribution) plan, the benefit guarantees of the Pension Benefit Guaranty Corporation do not apply.

TRADING SUSPENSIONS DUE TO LIQUIDITY SHORTFALLS

The Plan is valued on a daily basis, which allows transactions to be carried out every trading day. However, there may be times, possibly caused by heavy trading, when a request might not be carried out the day it is made (for example, due to insufficient cash reserves). If this occurs, there could be a temporary delay of some or all activity in the Plan, including distributions, loans, withdrawals, investment of new contributions or Investment Option transfers. If this should happen, the Plan will carry out these requests as soon as conditions allow, expectedly within a few days.

EXCESSIVE TRADING AND TRADING RESTRICTIONS

You may be restricted from purchasing or transferring into certain Investment Options for a period of time (e.g., 60 calendar days) after a sale or transfer out of the applicable Investment Option.

COMMODITY POOL OPERATOR EXEMPTION

The Plan is sponsored by RRD, which has claimed an exclusion from the definition of the term “commodity pool operator” under the Commodity Exchange Act (the “Act”) and, therefore, RRD is not subject to registration or regulation as a pool operator under the Act with respect to its role as sponsor of the Plan.

INQUIRIES, CLAIMS AND APPEALS PROCEDURES

GENERAL INFORMATION

Most routine benefit matters such as eligibility, withdrawals, loans, and financial hardship withdrawals, as well as questions and disputes regarding the terms of the Plan and your rights under the Plan, are most easily and quickly handled by contacting the Recordkeeper online or by phone as provided in the “Administrative and Contact Information” section of this SPD. In fact, you may contact the Recordkeeper with any requests, questions or other inquiries regarding your benefits or the Plan. These types of requests, questions or other inquiries are generally referred to as “informal inquiries.”

If you are unsatisfied with the response from the Recordkeeper to an informal inquiry, you can file a formal written claim as explained below. A formal written claim may relate to any request for a benefit, eligibility for a benefit, allegation of a breach of fiduciary duty or other type of determination under or in relation to the Plan. In addition, although we believe that utilizing the informal inquiry process by contacting the Recordkeeper will be a more efficient way of addressing any questions or disputes you have, you may file a formal written claim without first utilizing the informal inquiry process or otherwise contacting the Recordkeeper. The following claim review and claim appeal procedures apply to all formal claims of any nature related to the Plan.

PROCEDURE FOR FILING A CLAIM

A communication from you (“claimant”) constitutes a valid claim if it is in writing on the appropriate claim form (or in such other manner as may be acceptable to the Claims Fiduciary) and is delivered to the Claims Fiduciary at the address for the Claims Fiduciary as provided in the section of this SPD entitled “Administrative and Contact Information.”

Any claim must be delivered to the Claims Fiduciary no later than 12 months after the date of the first account statement or other Plan communication that reflects the condition giving rise to your claim (or, if your claim is based on a condition that is not reflected on an account statement or other Plan communication, after the date that you knew, or through the exercise of reasonable diligence should have known, of the event giving rise to the claim).

You must deliver the claim form using one of the methods described below. Your filing must state that it is a formal claim for a benefit under the Plan's claims and appeals procedures. Otherwise, your filing may not be treated as a valid claim. If a claimant fails to properly file a claim for a benefit under the Plan, he or she will be considered not to have exhausted all administrative remedies under the Plan, and this will result in his or her inability to bring a legal action for that benefit (see the "Legal Action" section for more information). Claims and appeals of denied claims may be pursued by a claimant or his or her authorized representative. You may include with your claim any supporting information, including comments, documents, and records.

Any notice or other communication that you send as an initial claim (as explained above) or as an appeal of a denied claim (as explained later, including under the "Procedure for Filing an Appeal of a Denial" subsection), or any other communication with regard to a claim or appeal must follow the rules explained in this SPD, including the following paragraph, regarding delivery of the communication.

The communication must be in writing. It can only be sent via messenger service, delivery service, or United States mail with first-class postage prepaid. In any of these cases, the communication must be sent to the Claims Fiduciary at the address for the Claims Fiduciary specified later in this SPD. Any communication will not be considered given unless you have written confirmation by the messenger or delivery service of delivery to the correct address, or return receipt or other written confirmation of delivery to the correct address from the United States Postal Service in the case of mail. Any communication given as described above will not be considered given until the time evidenced by the receipt or confirmation.

INITIAL CLAIM REVIEW

The Claims Fiduciary will conduct the initial claim review and consider the applicable terms, provisions, amendments, information, evidence presented, and any other information it deems relevant. In reviewing the claim, the Claims Fiduciary will also consider and be consistent with prior determinations of similar claims from other claimants which have been processed through the Plan's claims and appeals procedures within the past 24 months.

INITIAL BENEFIT DETERMINATION

Timing of Notification on Initial Claim

The Claims Fiduciary will make a determination and notify the claimant within a reasonable period of time, but in any event within 90 days after the Claims Fiduciary receives the claim, unless the Claims Fiduciary determines that special circumstances require an extension of time for processing.

If the Claims Fiduciary determines that an extension is required, written notice will be furnished to the claimant prior to the end of the initial 90-day period indicating the special circumstances requiring an extension of time and the date by which the Claims Fiduciary expects to render the determination, which in any event will be within 90 days from the end of the initial 90-day period.

Manner and Content of Notification of Denied Claim

The Claims Fiduciary will provide the claimant with written or electronic notice of any denial, in accordance with applicable U.S. Department of Labor regulations. The notification will include:

- the specific reason or reasons for the denial;
- reference to the specific Plan provision(s) on which the determination is based;
- a description of any additional material or information necessary for the claimant to perfect the claim, and an explanation of why such material or information is necessary; and
- a description of the Plan's review procedures and the time limits applicable to such procedures, including a statement that the claimant has the right to bring a civil action under Section 502(a) of ERISA with respect to the claimant's claim following an adverse determination on appeal.

REVIEW OF INITIAL BENEFIT DETERMINATION

Procedure for Filing an Appeal of a Denial

A claimant must bring any appeal of a denial to the Appeals Fiduciary within 60 days after he or she receives notice of the denial. If the claimant fails to appeal within the 60-day period, he or she will not be permitted to seek an appeal and he or she will have failed to exhaust all administrative remedies under the Plan. This failure will result in the claimant's inability to bring a legal action to recover a benefit under the Plan.

The claimant's request for an appeal must be in writing delivered to the Appeals Fiduciary using one of the methods described above under the "Claims and Appeals Procedures – Procedures for Filing a Claim" subsection. A claimant's request for an appeal must be filed with the Appeals Fiduciary at the address for the Appeals Fiduciary specified later in the "Administrative and Contact Information" section of this SPD. In

connection with a request for an appeal, a claimant may submit supporting information, including comments, documents and records, without regard to whether such information was submitted with the initial claim.

Review Procedures for Denials

- The Appeals Fiduciary will provide a review that takes into account all comments, documents, records, and other information the claimant submits without regard to whether such information was submitted or considered in the initial benefit determination. The Appeals Fiduciary will also consider and be consistent with prior determinations of similar appeals from other claimants which have been processed through the Plan's claims and appeals procedures within the past 24 months.
- The claimant will have the opportunity to submit written comments, documents, records, and other information relating to the claim.
- The claimant will be provided, upon request and free of charge, reasonable access to and copies of all "relevant documents" as defined under applicable law.
- The appeal procedure will involve only one level of appeal.

Timing of Notification of Benefit Determination on Review

The Appeals Fiduciary will make a determination and notify the claimant within a reasonable period of time, but in any event within 60 days after the Appeals Fiduciary receives the claimant's request for review, unless the Appeals Fiduciary determines that special circumstances require an extension of time for processing the review of the appeal.

If the Appeals Fiduciary determines that an extension is required, written notice will be furnished to the claimant prior to the end of the initial 60-day period indicating the special circumstances requiring an extension of time and the date by which the Appeals Fiduciary expects to render the determination on review, which in any event will be within 60 days from the end of the initial 60-day period.

If such an extension is necessary due to the claimant's failure to submit the information necessary to decide the claim, the period in which the Appeals Fiduciary is required to make a decision will be tolled, or suspended, from the date on which the notification is sent to the claimant until the claimant responds to the request for additional information. If the claimant fails to provide the necessary information in a reasonable period of time, the Appeals Fiduciary may, in its discretion, make a benefit determination on the appeal based on the record before the Appeals Fiduciary.

Manner and Content of Notification of Benefit Determination on Review

The Appeals Fiduciary will provide a written or electronic notice of the Appeals Fiduciary's benefit determination on review, in accordance with applicable U.S. Department of Labor regulations. If the appeal is denied, the notification will set forth:

- the specific reason or reasons for the denial;
- reference to the specific Plan provision(s) on which the determination is based;
- a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to and copies of all relevant documents; and
- a statement describing the claimant's right to bring a civil action under Section 502(a) of ERISA with respect to the claimant's claim.

SPECIAL RULE FOR CERTAIN COLLECTIVELY BARGAINED BENEFITS

Where benefits are provided pursuant to a collective bargaining agreement that contains provisions regarding the filing and disposition of claims and/or a grievance and arbitration procedure, then such procedures apply rather than the foregoing.

LEGAL ACTION

The Plan does not permit you to bring legal action to recover any benefit under the Plan or with respect to any other matter that was or could have been included in a claim if you do not timely file a valid claim for a benefit or other matter and seek timely review of a denial of that claim and otherwise exhaust all administrative remedies under the Plan. In addition, no legal action may be brought after the latest of:

- the day that is two years after the Claims Fiduciary first receives a timely filed initial claim;
- if the claimant receives a denial of a timely filed appeal of a timely filed claim, the day that is two years after the day of such receipt; and
- if you do not file a claim or exhaust the claims review process for any reason, the day that is 12 months after the date of the first account statement or other Plan communication that reflects the condition giving rise to your legal action (or, if your legal action is based on a condition that is not reflected on an account statement or other Plan communication, after the date that you knew, or through the exercise of reasonable diligence should have known, of the event giving rise to the legal action).

In other words, if you fail to file a lawsuit within the timelines stated above, you will lose your right to bring the lawsuit at any later time.

The Plan requires that any legal action involving or related to the Plan, including but not limited to any legal action to recover any benefit under the Plan, be brought in the United States District Court for the Northern District of Illinois, and no other federal or state court. In any legal action against a Plan Party (as defined below) in connection

with any matter related to the Plan, the person bringing such action is not entitled to recover any legal fees or expenses from the Plan, the Company, other participating employers, the Benefits Committee, the Administrator, any of their respective affiliates, or any of their respective designees, allocatees, officers, directors, trustees, employees or agents, or any other person with a right to indemnification from any of the foregoing parties (each, a “Plan Party”). This includes any legal fees or expenses incurred in connection with: (i) administrative proceedings under, or legal actions involving, the Plan, and (ii) actions brought under ERISA or any other law, rule, or regulation. Such prohibition on recovery applies regardless of whether or not all or any part of legal actions are decided in favor of the claimant. Additionally, no employee, former employee, beneficiary or other person is entitled to recover any legal fees or expenses from a Plan Party in connection with any administrative proceedings related to a claim, including if the claim is approved and no legal action is brought in connection with such claim.

PARTICIPANT RESPONSIBILITY TO REVIEW PLAN COMMUNICATIONS AND IMPACT ON REMEDIES

Each quarter you will receive online or in the mail a statement that shows various types of information about the status of your investments held in the Plan, including your total account balance and the value of each of your investments. It will also show other information that reflects your directions, such as your asset allocations, your contribution rate, your Investment Option choices for future contributions, and your beneficiary designations (if any). You are responsible for reviewing the accuracy of your statement and other communications from the Plan. If your statement includes information that is inconsistent with your directions (for example, an investment election is reflected incorrectly), you must notify the Recordkeeper within forty-five (45) days after the statement date. If you do not, you will be bound by the information included in the statement that reflects participant direction (or the lack thereof) and you will only be able to make changes prospectively.

ADMINISTRATIVE AND CONTACT INFORMATION

GENERAL INFORMATION

This section provides you with information about how the Plan is administered, as well as the resources to contact for additional information.

TYPE OF PLAN

The RR Donnelley Savings Plan is a defined contribution retirement plan of the following types: 401(k), profit sharing, and ERISA 404(c).

PLAN SPONSOR

R. R. Donnelley & Sons Company
35 West Wacker Drive
Chicago, IL 60601
(312) 326-8000

EMPLOYER IDENTIFICATION NUMBER OF PLAN SPONSOR

36-1004130

PLAN NAME AND NUMBER

RR Donnelley Savings Plan – 003

PLAN YEAR END

December 31

AGENT FOR SERVICE OF LEGAL PROCESS

Corporate Secretary
R. R. Donnelley & Sons Company
35 West Wacker Drive
Chicago, IL 60601
(630) 963-9494

Legal process also may be served on the Administrator and/or the trustee.

ADMINISTRATOR

Administrator of the RR Donnelley Savings Plan
c/o Vice President, Benefits
R. R. Donnelley & Sons Company
4101 Winfield Road, 5th Floor
Warrenville, IL 60555
(630) 963-9494

APPEALS FIDUCIARY

Appeals Fiduciary of the RRD Savings Plan
c/o Vice President, Benefits
R. R. Donnelley & Sons Company
4101 Winfield Road, 5th Floor
Warrenville, IL 60555
(630) 963-9494

CLAIMS FIDUCIARY

Claims Fiduciary of the RR Donnelley Savings Plan
c/o Vice President, Benefits
R. R. Donnelley & Sons Company
4101 Winfield Road, 5th Floor
Warrenville, IL 60555
(630) 963-9494

ALLOCATION AND DELEGATION OF FIDUCIARY RESPONSIBILITIES BY A NAMED FIDUCIARY

The Plan provides a procedure for (i) the Company to identify named fiduciaries, and (ii) for named fiduciaries to (a) allocate fiduciary responsibilities among themselves, and (b) to delegate fiduciary responsibilities to other persons (or groups of persons) as fiduciaries. To the extent such fiduciary responsibilities are so allocated or delegated, references in this SPD to a fiduciary are intended to refer to any person or group of persons which has been allocated or delegated the applicable fiduciary responsibility.

RECORDKEEPER'S CONTACT INFORMATION

Empower Retirement™ provides administrative support at the following address and phone number and is referred to herein as the Recordkeeper:

Empower Retirement™
P.O. Box 5520
Denver, CO 80217
(844) 243-4773

Website: www.empowermyretirement.com (You can also access this site through HR Xpress on the RRD intranet, through myrrdbenefits.com and via single sign-on through the RRD Benefits Center site, rd.bswift.com)

Empower Retirement™ is responsible for (i) implementing participant investment directions and (ii) maintaining participant recordkeeping accounts.

TRUSTEE

RRD has established the RR Donnelley Savings Plan Trust (“trust”) for the purpose of holding the assets of, and funding benefits under the Plan, as well as for contracting with service providers. The trustee is:

The Northern Trust Company, N.A.
50 South LaSalle Street
Chicago, Illinois 60603-1008

INVESTMENT MANAGERS

For information on the Investment Managers, see the Investment Overview for the Investment Option.

SOURCE OF CONTRIBUTIONS

Contributions to fund the Plan are made to the trust by the participants and by the employers.

FUNDING MEDIUM

All assets of the Plan are held in the trust. The Plan is not subject to Title IV of ERISA and therefore is not insured under Title IV of ERISA.

YOUR ERISA RIGHTS

GENERAL INFORMATION

As a participant in the RR Donnelley Savings Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that you are entitled to:

RECEIVE INFORMATION ABOUT YOUR PLAN AND BENEFITS

- Examine, without charge, at the Administrator's office and at other specified locations, such as worksites, all documents governing the Plan, including copies of any 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 and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the Administrator, copies of documents governing the operation of the Plan, including copies of any insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated SPD. The administrator may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. The Administrator is required by law to furnish each participant with a copy of this summary annual report.

Obtain a statement telling you whether you have a right to receive benefits at normal retirement age (age 65) and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you are not fully vested, the statement will tell you how many more years you have to work to be fully vested. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must 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 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 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 Administrator.

If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or federal court (subject to the Plan's terms). In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in 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. Please note that, as explained above in the section entitled "Legal Action" under the heading "Inquiries, Claims and Appeals Procedures," the Plan does not permit legal fees or expenses to be charged to the Plan or certain related parties.

ASSISTANCE WITH YOUR QUESTIONS

If you have any questions about your Plan, you should contact the 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 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 N.W., Washington, D.C. 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 at 1-866-444-3272;
- logging on to the Internet at www.dol.gov/ebsa; or
- calling the Employee Benefits Security Administration field office nearest you.



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