New features in your retirement plan.

Exciting enhancements to your retirement plan now available in May 2020.

Marvell Semiconductor, Inc. (the "company") routinely evaluates the features offered in your Marvell Semiconductor 401(k) Retirement Plan (the "Plan"). The company's goal is to provide you with powerful tools and resources to help you work toward one of your most important goals during your career—building your retirement savings. You may contribute up to 75% of your eligible compensation before taxes each pay period. You do not pay taxes on your contributions or potential earnings until you withdraw them. Federal law limits the amount you can contribute in a given year. The contribution limits are set annually and can be found at **workplace.schwab.com**. We are pleased to announce the following enhancements will soon be available in your Plan:

- After-tax contributions.
- In-Plan Roth rollover.

These changes are explained in detail throughout this newsletter. Review each section to learn more about the Plan's new features and how you may benefit.

Consider how retirement plan tax savings strategies can help.

There are many ways to potentially grow your retirement savings within your Plan. Effective May, 2020, after-tax contributions and in-Plan Roth rollovers will be available in the Plan, which will give you another way to work toward your retirement goals. Learn more about your contribution options and which ones may work for you.

Now available: After-tax contributions.

You will soon have the option to make after-tax contributions to the Plan. After-tax contributions allow you to save beyond the combined limit for pre-tax and Roth 401(k) contributions, which the Internal Revenue Service determines each year. With after-tax contributions:

- After-tax contributions are made to your Plan account after taxes have been deducted. You will not pay additional taxes on these contributions when they are withdrawn; however, you will pay taxes on any earnings on your after-tax contributions when they are withdrawn.
- After-tax contribution elections are made on an annual basis and must be reinstated each year.
- After-tax contributions are not eligible for the company match.*
- You may be able to contribute more when you save on an after-tax basis since after-tax contributions have less restrictive federal limits than pretax and Roth 401(k) contributions.

You have the flexibility to make pretax, Roth 401(k), and after-tax contributions to the Plan. You may elect any one or all three of these savings options.

Now available: In-Plan Roth rollovers.

There are many ways to potentially grow your retirement savings within your Plan. In-Plan Roth rollovers allow you to convert all or part of your eligible pre-tax 401(k) and after-tax balances to Roth savings while leaving the funds in your Plan account. Doing this can offer some advantages over a Roth IRA, such as the ability to manage your Roth and other Plan savings with a single statement and website. You also continue to have access to the investment choices available in your Plan. Additionally, converting these contributions may offer potential tax benefits in the future. Pre-tax 401(k) contributions (including any associated earnings) and earnings generated on after-tax contributions prior to conversion are taxable in the year they are converted. When you retire, you will not pay taxes on the converted funds and any associated gains, as long as certain conditions are met.[1] You might be a good candidate for an in-Plan Roth rollover if you:

- Are likely to be in the same or a higher tax bracket at retirement.
- Will not need to withdraw the money for at least five years.
- Can pay income taxes on the rollover now.
- Want to potentially leave the money to your beneficiaries.

Compare your contribution options.

	Pre-tax 401(k)	Roth 401(k)	After-tax
Key considerations	Appropriate for those expecting to be in a lower tax bracket at time of withdrawal.	May be beneficial for those expecting to be in a higher tax bracket at time of withdrawal.	You are required to pay taxes on any earnings on your contributions upon withdrawal.
Tax implications	Taxes on contributions are deferred. Provides immediate tax benefits. Taxes are paid at withdrawal.	Contributions are made after-tax, and earnings may grow tax-free. No immediate tax benefit. No taxes at withdrawal if certain conditions are met.[1]	Contributions are made after-tax and may grow tax-free. Earnings are taxed upon withdrawal.
Rollover options	New employer's tax-qualified plan, if new employer allows; traditional IRA; Roth IRA;[2,3] leave in the Plan; or cash out.[4]	New employer's tax-qualified plan, if it accepts Roth 401(k) sources;[5] Roth IRA;[2,6] leave in the Plan; or cash out.[4]	New employer's tax-qualified plan, if it accepts after-tax sources;[5] Roth IRA;[2] traditional IRA; leave in the Plan; or cash out.[4]
Mandatory distributions at age 72	Generally, distributions must begin no later than April 1 following the year you reach age 72[§] or the year you retire, whichever is later.	Generally, distributions must begin no later than April 1 following the year you reach age 72[§] or the year you retire, whichever is later. Roth 401(k) sources can be rolled into a Roth IRA, which has no mandatory distribution requirement.[3]	Generally, distributions must begin no later than April 1 following the year you reach age 72[§] or the year you retire, whichever is later.
Withdrawals before age 59½	Yes, for financial hardship, disability, or a loan, if permitted under the Plan.[4]	Yes, for financial hardship, disability, or a loan, if permitted under the Plan.[4]	Yes, available at any time.[4]
Key takeaway	May provide immediate tax benefits.	May provide future tax benefits.	May provide future tax benefits. Funds may be more accessible; fewer restrictions apply on distribution requests.

[§] You generally have to start taking required minimum distributions no later than April 1 of the year following the calendar year you reach age 72 or retire, whichever is later. If you were born on or before June 30, 1949, the required minimum distribution age is 70½. If you own 5% or more of the business sponsoring the Plan, other provisions may apply. Refer to your Plan document for details.

On-site workshop coming soon!

It's my retirement: How do I get the most out of my plan?

A virtual workshop presented by Schwab Retirement Plan Services. Make note of the date and time.

Date:	Time:	Virtual
Tuesday, May 5	10:00 a.m. PT	**Virtual link**
Thursday, May 7	10:00 a.m. PT	**Virtual link**

Questions? Call Schwab Retirement Plan Services.

If you have questions about the new features coming to your Plan or your Plan account in general, connect with a Participant Services Representative at **1-800-724-7526** from 7 a.m. to 11 p.m. ET, Monday through Friday.

*Employer contributions are paid on a pre-tax basis and may be taxable at withdrawal.

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

[2]When a participant rolls over a balance to a new Roth IRA, the five-year qualification period may start over. This may impact the rollover decision. If the participant has an established Roth IRA, then the qualification period is calculated from the initial deposit into the IRA, and the rollover will be eligible for tax-free withdrawals when that five year period has ended (and the age qualifier has been met).

[3]You will be subject to income taxation (and possible 10% early distribution penalty, if under age 59½) if you roll over a pre-tax 401(k) account to a Roth IRA.

[4]Withdrawals may be subject to income tax and/or early distribution penalties.

[5]Must be transferred via direct rollover.

[6]You will be subject to income taxation (and possible 10% early distribution penalty if under age 59½) on investment earnings (if any) if you roll over an after-tax account to a Roth IRA.

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