May 20, 2022

Dear participant or beneficiary:

We wanted to let you know that we’re making changes to the MACED 403(b) Plan. While Capital Group, home of American Funds®, will continue to be the plan’s recordkeeping provider, beginning June 29, 2022, the plan will transfer to another American Funds retirement platform. An asset transfer will be required to accomplish this conversion.

**Impact on your plan access**

As a result of this transition, access to your account will be temporarily restricted. This period is known as a “blackout period.” We encourage you to carefully consider how this blackout period may affect your retirement planning.

The plan’s blackout period is expected to begin on June 22, 2022, and end during the week of July 10, 2022. **\*\*Week means seven day period beginning on Sunday and ending on Saturday\*\*** During this period, you will temporarily be unable to:

* Change how your future contributions will be invested
* Change how your existing account balance is invested
* Request a distribution

If you want to request a distribution before the blackout period begins, you must contact your plan administrator for additional information, including the deadline to submit the request. Otherwise, you can initiate the request after the blackout period ends.

You will receive an enrollment booklet containing new investment and plan-related information to help you with your future investment elections.

**What to consider before the blackout period begins**

During the blackout period, you will be unable to direct or diversify the assets held in your plan account. For this reason, it is very important that you review and consider the appropriateness of your current investments in light of your inability to direct or diversify those investments during the blackout period. For your long-term retirement security, you should give careful consideration to the importance of a well-balanced and diversified investment portfolio, taking into account all your assets, income and investments.

#### What happens during the plan’s transition?

Your existing account balance will remain in your current investments until the assets are transferred. The plan assets will be transferred into a holding account on the new platform and invested in the American Funds Target Date Series 2040 fund. Any contributions made during the blackout period will be invested in an American Funds Target Date Retirement Series® fund based on your date of birth and an assumed retirement age of 65.

At the end of the blackout period, if you have not made elections using the instructions that will be provided to you, your future contributions and current account balance will be invested in the applicable target date fund. You can always move your money out of the target date fund and make new investment elections for your future contributions after the blackout period ends.

Please note, any plan assets that are transferred to Capital Group after the blackout period ends will be invested into your account using your current investment elections on file, if applicable

**NOTE:** dividends that accrue to the holding account during the blackout period will be allocated to your account but will remain in the holding account fund. Dividends are paid two business days after the end of each month. You can make changes to the allocation of the dividends in your account once blackout lifts and the dividends have been allocated to your account.

#### What are the American Funds target date funds?

Each of the target date funds is a single diversified investment portfolio of mutual funds and is targeted to a specific retirement date. They offer the following benefits:

* **Diversification *—*** Each target date fund is made up of a mix of American Funds that may include growth, growth-and-income, equity-income/balanced and bond funds.
* **Reallocation *—*** Investment professionals adjust each target date funds’ holdings over time as the fund approaches its target date.
* **Balance *—*** The target date funds attempt to balance investors’ long-term needs for both returns and stability, seeking to provide younger investors with higher growth potential and helping to protect the savings of older investors who are nearing or in retirement.

Although the target date funds are managed for investors on a projected retirement date time frame, the fund's allocation strategy does not guarantee that investors' retirement goals will be met. The target date is the year that corresponds roughly to the in which an investor is assumed to retire and begin taking withdrawals. American Funds investment professionals actively manage the target date fund's portfolio, moving it from a more growth-oriented strategy to a more income-oriented focus as the fund gets closer to its target date. Investment professionals continue to manage each fund for approximately 30 years after it reaches its target date.

**Target Date Investment Options**

|  |  |
| --- | --- |
| **Name of fund** | **Year of 65th birthday** |
| American Funds 2065 Target Date Retirement Fund*SM* | 2063 and later |
| American Funds 2060 Target Date Retirement Fund*®* | 2058 thru 2062 |
| American Funds 2055 Target Date Retirement Fund*®* | 2053 thru 2057 |
| American Funds 2050 Target Date Retirement Fund*®* | 2048 thru 2052 |
| American Funds 2045 Target Date Retirement Fund*®* | 2043 thru 2047 |
| American Funds 2040 Target Date Retirement Fund*®* | 2038 thru 2042 |
| American Funds 2035 Target Date Retirement Fund*®* | 2033 thru 2037 |
| American Funds 2030 Target Date Retirement Fund*®* | 2028 thru 2032 |
| American Funds 2025 Target Date Retirement Fund*®* | 2023 thru 2027 |
| American Funds 2020 Target Date Retirement Fund*®* | 2018 thru 2022 |
| American Funds 2015 Target Date Retirement Fund*®* | 2013 thru 2017 |
| American Funds 2010 Target Date Retirement Fund*®* | 2012 and earlier |

**Please refer to the plan’s Qualified Default Investment Alternative (QDIA) Notice for more information about the American Funds Target Date Retirement Series. You should read this notice very carefully to understand how your plan account assets will be invested if you do not make an investment election*.***

**What if I terminate employment during the blackout period?**

Distributions will not be processed during the blackout period. If you leave the company during the blackout period, you’ll have to wait until the blackout is lifted before you can take a distribution.

**Whom to contact for more information**

If you have any questions regarding the blackout period, including whether the blackout period has started or ended, please contact:

Kacie Zechman

Mountain Association for Community Economic Development

433 Chestnut Street

Berea, KY 40403

(859) 986-2373

Please note that the exact date of the plan changes and the end of the blackout period will depend on the accurate, timely transfer of data from the previous platform.If this does not occur, the end of the blackout period could be delayed and you will be notified if there is a delay.

Sincerely,



Kacie Zechman

Trustee

**Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.**

**Investors should carefully consider investment objectives, risks, charges and expenses.**

**This and other important information is contained in the fund prospectuses and summary prospectuses, which can be obtained from a financial professional and should be read carefully before investing.**

Securities offered through American Funds Distributors, Inc.

## © 2020 Capital Group.