

## **Qualified Default Investment Alternative Notice For plans with automatic enrollment**

To help you prepare for retirement, MACED 403b plan offers you a retirement plan with an automatic enrollment feature. This means that eligible employees are enrolled automatically in the plan to make contributions through convenient payroll deductions, which will be invested in the default investment option for the plan — unless you choose other investment options.

### **Joining the plan**

If you haven't already, you can enroll in the plan by taking the following action:

- Obtain an enrollment form from Toni Wells, HR Manager. Complete and return it to Toni Wells, HR Manager.

Your election(s) will become effective as soon as administratively feasible after receipt and processing of your election.

### **Automatic enrollment feature**

If you don't opt out or make an affirmative employee contribution election, you will be automatically enrolled in the plan. This means that 3% of your eligible pay will be withheld on a before-tax basis and contributed to the plan as an employee contribution. This will start with your first or second paycheck (depending how soon the plan administrator can reasonably implement your enrollment) following the effective date of the automatic enrollment feature or, if later, your date of hire. Refer to the applicable section of the SPD to learn more about the Plan's definition of eligible pay.

See the "Details of your default investment" section below for information about how your contributions will be invested.

### **Does the plan's automatic enrollment feature apply to me?**

The plan's automatic enrollment feature is effective 01/01/2001 and applies to eligible participants as follows:

The plan's automatic enrollment feature will apply to you, unless you have a salary reduction agreement in effect on the automatic enrollment feature effective date.

If on or after the effective date of the automatic enrollment feature you elect not to contribute or to contribute at a rate other than the plan's automatic enrollment percentage, the automatic enrollment feature will not apply to you.

### **What if I do not want to be automatically enrolled in the plan?**

If you don't want to be enrolled in the plan, or you want to select a contribution rate different from (either more or less than) the automatic enrollment rate, take the following action within a reasonable time after receipt of this notice, and before the first automatic contribution to which this notice applies. Your election will be effective as soon as the Plan Administrator reasonably can implement your election after receipt.

- Obtain a salary deferral form from Toni Wells, HR Manager. Complete and return it to Toni Wells, HR Manager by the date noted above.

You can always choose not to contribute or contribute at a rate other than the default rate by taking action as described above.

### **Changing, stopping or restarting contributions**

Your employee contributions are limited to 100% of plan compensation and/or any applicable annual federal regulations.

You can stop your employee contributions (or choose not to participate) per pay period and you can change or restart your employee contributions per pay period by taking the following action:

- Obtain a salary deferral form from Toni Wells, HR Manager. Complete and return it to Toni Wells, HR Manager.

Your election(s) will become effective as soon as administratively feasible after receipt and processing of your election.

### **Details of your default investment**

Unless you choose or have already chosen another investment, your contributions will, or will continue to be, invested in the default option for the plan. The default option for our plan is the American Funds Target Date Retirement Series®. The default fund is the fund in the series that corresponds roughly to the year you will turn 65 (see the chart below).

*Note: If your date of birth is updated in the plan's recordkeeping system, the default fund will be updated for future contributions as needed. The recordkeeping system will not automatically adjust or rebalance your existing balance.*

### **What if I do not want my contributions invested in the default fund?**

If you haven't already made your investment selections, you can avoid having your contributions invested in the default fund by taking the following action within a reasonable time after receipt of this notice, and before the first automatic contribution to which this notice applies. See the "Automatic enrollment feature" section above for more details about when automatic contributions begin.

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

- Obtain an enrollment form from Toni Wells, HR Manager. Complete and return it to Toni Wells, HR Manager

### **Changing how your investments are being invested**

You can change your investment allocation at any time or you can make an exchange from the default investment into any other investment available for our plan by going to the website [myretirement.americanfunds.com](http://myretirement.americanfunds.com) or calling the toll-free number, **(800) 204-3731**. There is no transaction fee for making an exchange into one of the other investment options available in our plan.

For more information about other investment options available under the plan, visit [myretirement.americanfunds.com](http://myretirement.americanfunds.com) or call the toll-free number, **(800) 204-3731**.

### **Description of the default investment**

Designed to simplify your investment decision-making, the American Funds Target Date Retirement Series is made up of 12 target date fund portfolios, each composed of a different mix of the American Funds, with retirement dates ranging from 2010 through 2065 in five-year increments. New funds may be added to the series for future retirement dates as needed. Each target date fund serves as a single diversified retirement portfolio — with an underlying investment approach aligned with its retirement date — so you only need to select one. Each fund in the Series attempts to balance investors' long-term needs for both return and conservation of capital.

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

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

For investors who are close to, or in, retirement, each fund's equity exposure may result in investment volatility that could reduce an investor's available retirement assets at a time when the investor has a need to withdraw funds. For investors who are further from retirement, there is a risk that a fund's allocation may overemphasize investments designed to preserve capital and provide current income, which may prevent the investor from reaching his or her retirement goals. For quarterly updates of the underlying fund allocations, visit [myretirement.americanfunds.com](http://myretirement.americanfunds.com).

In applying any particular asset allocation model to your own individual situation, you should also take into account your risk tolerance as well as your other assets and any investments outside your plan, such as your home equity, IRAs and savings accounts. The target date funds are subject to the risks and returns of the underlying American Funds, which may be added or removed during the year. The return of principal for bond funds and for funds with significant underlying bond holdings is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Investments in mortgage-related securities involve additional risks, such as prepayment risk, as more fully described in the prospectus. Investing outside the United States involves risks, such as currency fluctuations, periods of illiquidity and price volatility, as more fully described in the prospectus. These risks may be heightened in connection with investments in developing countries. Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds.

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.

Figures shown are past results for Class R-6 shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit [capitalgroup.com](http://capitalgroup.com).

Class R-6 shares were first offered on May 1, 2009. Class R-6 share results prior to the date of first sale are hypothetical based on the results of the original share class of the fund without a sales charge, adjusted for typical estimated expenses. Results for certain funds with an inception date after May 1, 2009, also include hypothetical returns because those funds' Class R-6 shares sold after the funds' date of first offering. Please see each fund's prospectus for more information on specific expenses.

The table below shows the funds' expense ratios and average annual total returns as of June 30, 2022. (There is no sales charge for purchasing Class R shares.)

Class R-6 share					
Fund name	Gross/net expense ratios %	Lifetime returns %	10-year returns %	5-year returns %	1-year returns %
2065 Target Date Fund <sup>1</sup>	0.44/0.38	14.08	—	—	-17.66
2060 Target Date Fund <sup>2</sup>	0.38/0.38	7.46	—	7.35	-17.60
2055 Target Date Fund	0.38/0.38	9.54	9.76	7.41	-17.43
2050 Target Date Fund	0.37/0.37	7.00	9.85	7.58	-16.74
2045 Target Date Fund	0.37/0.37	7.02	9.88	7.64	-15.92
2040 Target Date Fund	0.36/0.36	6.98	9.81	7.60	-15.23
2035 Target Date Fund	0.35/0.35	6.84	9.60	7.39	-13.60
2030 Target Date Fund	0.33/0.33	6.46	8.95	6.52	-11.66
2025 Target Date Fund	0.31/0.31	5.93	8.17	5.91	-9.98
2020 Target Date Fund	0.30/0.30	5.32	7.10	5.20	-8.41
2015 Target Date Fund	0.29/0.29	5.07	6.44	4.89	-7.62
2010 Target Date Fund	0.28/0.28	4.81	5.89	4.62	-6.61

<sup>1</sup>American Funds 2065 Target Date Retirement Fund became available for purchase on March 27, 2020.

<sup>2</sup>American Funds 2060 Target Date Retirement Fund became available for purchase on March 27, 2015.

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. The expense ratios are as of each fund's prospectus available at the time of publication. When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower and net expenses higher. Please see [capitalgroup.com](http://capitalgroup.com) for more information. The investment adviser is currently waiving/reimbursing a portion of other expenses for American Funds 2065 Target Date Retirement Fund. Net expense ratios reflect the waiver/reimbursement, without which they would have been higher. The waiver/reimbursement will be in effect through at least January 1, 2023. The adviser may elect at its discretion to extend, modify or terminate the waiver/reimbursement at that time. Please see the fund's most recent prospectus for details. Expense ratios include the weighted average expenses of the underlying funds.