

Automatic Enrollment, Default Investment Notice For The Roman Catholic Archdiocese of Indianapolis Employees' Tax Deferred Savings Plan

The Roman Catholic Archdiocese of Indianapolis (the "Archdiocese") makes saving for your retirement easy. The Roman Catholic Archdiocese of Indianapolis Employees' Tax Deferred Savings Plan (the "403(b) Plan") includes automatic enrollment and automatic annual increase features. The Archdiocese will also match a portion of your contributions to the 403(b) Plan. The match formula is described in greater detail below.

You can initiate your contribution level at any time by logging onto **www.archindyretirement.org**, or by calling One America at **1-844-272-4463**. If you do not initiate a contribution level, including declining to contribute, you will be automatically enrolled to contribute pre-tax elective deferrals to the 403(b) Plan as soon as practicable following your date of hire as explained below. This means that amounts will automatically be taken from your pay and contributed to the 403(b) Plan on your behalf. The initial automatic enrollment contribution level for regular full-time lay employees will be 2% or for regular part time employees will be 0% of your eligible pay each pay period.

To encourage you to consider your deferral election percentage each year, the 403(b) Plan has an *annual* automatic increase procedure (described in detail below) that will apply if you are a regular full-time lay employee and your deferral election percentage, as of June 1 of any plan year, is at least 1% but less than 8%. You can always choose a different contribution.

This notice gives you important information about some of the 403(b) Plan's features, including the 403(b) Plan's automatic enrollment and automatic annual increase features. The notice covers these points:

- When the 403(b) Plan's automatic enrollment feature applies to you.
- When the 403(b) Plan's automatic increase feature applies to you.
- What amounts will be automatically taken from your pay and contributed to the 403(b) Plan.
- What other amounts the Archdiocese will contribute to your 403(b) Plan account.
- How your 403(b) Plan account will be invested.
- When your 403(b) Plan account will be vested (that is, not lost when you leave your job), and when you may take a distribution from your 403(b) Plan account; and
- How you can change your contribution level.

1. Does the Plan's automatic enrollment feature apply to me?

If you are a new regular full-time lay employee or a rehired regular full-time lay employee or a regular part time lay employee, the Plan's automatic enrollment feature will apply to you unless you make an affirmative election, including 0%, by logging onto **www.archindyretirement.org**, or by **calling One America at 1-844-272-4463** before your automatic enrollment date. Your automatic enrollment date is as soon as administratively feasible following your date of hire or rehire.

If you do not make an election before your automatic enrollment date by logging onto **www.archindyretirement.org**, or by calling One America **at 1-844-272-4463**, then you will be enrolled in the 403(b) Plan as soon as administratively possible following your automatic enrollment date. This means money will be automatically taken from your pay on a pre-tax basis after your automatic enrollment date and contributed to your account in the 403(b) Plan as pre-tax elective deferrals. If you do not want to be automatically enrolled, you need to log onto **www.archindyretirement.org**, or call One America at **1-844-272-4463** before your automatic enrollment date.

2. If I do nothing, how much will be taken from my pay and contributed to the Plan?

If you do not log onto **www.archindyretirement.org**, or call **One America at 1-844-272-4463** to make an election, 2% if regular full time lay employee or 0% if regular part time lay employee of your eligible pay for each pay period will be taken from your pay on a pre-tax basis and contributed to the 403(b) Plan as elective deferrals on your behalf. This will start as soon as administratively feasible after your date of hire or rehire and will continue until you make an election, and it will be subject to the automatic increases described below.

If you are a regular full-time lay employee and have a deferral election (which includes an automatic deferral election) of at least 1% but less than 8% in place as of June 1, 2024, your deferral election will be automatically increased by 1% effective as soon as practicable on or after July 1, 2024.

Your elective deferral contributions to the 403(b) Plan are taken out of your pay and are not subject to federal income tax at that time. Instead, they are contributed to your 403(b) Plan account and can grow over time with earnings. Your pre-tax account will be subject to federal income tax only when withdrawn. This helpful tax rule is a reason to save for retirement through pre-tax contributions to the 403(b) Plan.

Contributions will be taken out of your pay if you do nothing. But you are in charge of the amount that you contribute. You may decide to do nothing and become automatically enrolled, or you may make an affirmative election to contribute an amount that better meets your needs. You can change your contributions by logging onto the internet at **www.archindyretirement.org**, or by calling One America at **1-844-272-4463**.

If you want to contribute more to your account than would be automatically withheld, there are limits on the maximum amount. For 2024, the maximum pre-tax deferral limit is \$23,000. However, there are two types of additional pre-tax deferral contributions you may make to the 403(b) plan that are not counted for the purpose of the \$23,000 pre-tax deferral limit. These additional amounts are referred to as “catch-up” contributions. There is a “special catch-up” contribution based on your years of service and an “age 50 catch-up” contribution based on your age. The special catch-up contribution is available to employees who have 15 or more years of service with the Archdiocese. Under the special catch-up rule, if you have 15 or more years of service with the Archdiocese, you may contribute additional pre-tax deferrals each year in an amount equal to the lesser of: (1) \$3,000; (2) \$15,000 less the total amount of special catch-up contributions you have made in prior years; or (3) \$5,000 multiplied by the number of years you have been employed by the Archdiocese less the amount of your pre-tax elective deferrals made for all prior years. In addition to the special catch-up contribution, if you are age 50 by December 31, 2024, you can also make additional pre-tax elective deferrals in the amount of \$7,500.

3. In addition to the contributions taken out of my pay, what amounts will the Archdiocese contribute to my 403(b) Plan account?

Besides contributing the amounts taken from your pay, the Archdiocese will make other contributions to your 403(b) Plan account. The Archdiocese will match, on a 50% basis, the first 8% of eligible pay you contribute to the 403(b) Plan each pay period. These matching contributions will be made if you are automatically enrolled or if you choose your own contribution level. If you want to receive the maximum match, you should contribute 8% or more of your pay as pre-tax elective deferrals to the 403(b) Plan each pay period.

The Archdiocese matching contributions depend on the amount you contribute out of your pay each pay period. For example:

If you earn \$2,000 in eligible pay during a pay period and you elect to contribute 8% of your pay, the Archdiocese will deduct \$160 from your pay for the pay period (that is, 8% x \$2,000). The \$160 will be put in your 403(b) Plan account. The Archdiocese will also make matching contributions to your 403(b) Plan account of \$80 for the pay period. In other words, the Archdiocese will make a 50% matching contribution on your contributions up to 8% of eligible pay (50% of 8% x \$2,000, or \$80). The total contribution to your 403(b) account for that pay period would equal \$240. If you choose not to contribute to the 403(b) Plan for a pay period, you will get no matching contributions for the pay period.

4. How will my Plan account be invested?

The 403(b) Plan lets you invest your account in several different investment funds. Unless you choose a different investment fund or funds, your 403(b) Plan account will be invested in one of the following MFS Retirement target series funds, which are life cycle funds that are designed based on your birthdate and a target retirement age, as follows:

<i>Fund Name</i>	Retirement Date Range	Date of Birth Range	Net Expense Ratio
MFS Lifetime Income R6	N//A	N/A	0.33%
MFS Lifetime 2025 R6	2023 to 2027	1958 to 1962	0.33%
MFS Lifetime 2030 R6	2028 to 2032	1963 to 1967	0.37%
MFS Lifetime 2035 R6	2033 to 2037	1968 to 1972	0.41%
MFS Lifetime 2040 R6	2038 to 2042	1973 to 1977	0.43%
MFS Lifetime 2045 R6	2043 to 2047	1978 to 1982	0.44%
MFS Lifetime 2050 R6	2048 to 2052	1983 to 1987	0.44%
MFS Lifetime 2055 R6	2053 to 2057	1988 to 1992	0.44%
MFS Lifetime 2060 R6	2058 to 2062	1993 to 1997	0.45%
MFS Lifetime 2065 R6	2063 and later	1998 and later	0.45%

The life cycle funds include different percentages of stock and income investments based on the target retirement date of the fund. Within each fund, investments are mixed between stock funds, fixed income funds and short-term income funds depending on the target date of the funds and years remaining until that target date is reached. There is no contingent deferred sales charge or any surrender or other charge upon a withdrawal of assets from the fund. However, these life cycle funds do have underlying investment management and other fees, which are identified for you in the prospectus. The expense ratio is listed above.

You can change how your 403(b) Plan account is invested, among the 403(b) Plan's offered investment funds, by logging onto **www.archindyretirement.org**, or by calling One America **at 1-844-272-4463**.

To learn more about the 403(b) Plan's investment funds, you can log onto **www.archindyretirement.org**, or by calling One America at **1-844-272-4463**. You can also contact the Archdiocese by calling 317-236-7313.

5. When will my 403(b) Plan account be vested and available to me?

You will always be fully vested in your contributions to the 403(b) Plan as well as in the matching contributions made to your account by the Archdiocese. To be fully vested in Plan contributions means that the contributions (together with any investment gain or loss) will always belong to you, and you will not lose them when you leave your job.

Even if you are vested in your 403(b) Plan account, there are limits on when you may withdraw your funds. These limits may be important to you in deciding how much to contribute to the 403(b) Plan. Generally, you may only withdraw vested money after you leave your job, reach age 59-1/2, or become disabled. Also, there is generally an extra 10% tax on distributions before age 59-1/2 unless certain conditions are met. You can learn more about the extra 10% tax on pre-age 59 ½ withdrawals in IRS Publication 575, Pension and Annuity Income. Your beneficiary will receive any vested amount remaining in your account when you die.

You may be able to take out certain vested money if you have a financial hardship. Hardship distributions must be for a specified reason—for qualifying medical expenses, costs of purchasing your principal residence (or preventing eviction from or foreclosure on your principal residence or repairing qualifying damages to your principal residence), qualifying post-secondary education expenses, or qualifying burial or funeral expenses. Before you can take a hardship distribution, you must have taken other permitted withdrawals from the 403(b) Plan.

6. Can I change the amount of my contributions?

You can change the amount you contribute the 403(b) Plan. If you know that you do not want to contribute to the 403(b) Plan, you will log onto **www.archindyretirement.org**, or call One America at **1-844-272-4463**.

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