

Change to your plan's investment menu

NECA Local 145 IBEW Annuity and Profit Sharing Plan

Your employer's retirement plan (the "Plan") is one of the best ways available for you to invest for your financial future. Periodically, the Plan is reviewed to ensure that the investment choices available to you continue to align with the Plan's objectives.

Following a recent review, one of the investment options in the Plan will be replaced, effective **June 30, 2022**.

- The **Nuveen Small Cap Value Fund** will be removed from the Plan.
- The **Undiscovered Managers Behavioral Value Fund** will be added to the Plan.
- Investments in the Nuveen Small Cap Value Fund will be transferred to the Undiscovered Managers Behavioral Value Fund.

Descriptions and other information about these funds follow on the next page. Please review this transfer carefully to understand how it may affect your account. The Risk-Based Portfolios offered through the GoalManager® Portfolio Rebalancing Service will be adjusted to reflect this change.

Do you need to take action?

If you are satisfied with this fund transfer, there is nothing you need to do. The transfer will occur automatically.

However, if you want to select different choices for those assets, and want to do so before the transfer occurs, please contact Merrill before **4 p.m. Eastern on June 29, 2022**. You can make your selections on Benefits OnLine® at benefits.ml.com or by calling the Retirement & Benefits Contact Center at 800.228.4015.



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Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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Investment transfer

The table below indicates how investments in the Nuveen Small Cap Value Fund — both current balances and future contribution elections — will be transferred. Shown with each fund are its classification from Lipper, Inc., symbol, description and gross expense ratio as of March 31, 2022.

Investments in this fund...	Will be transferred to this fund...
<p>Nuveen Small Cap Value Fund (I) Classification: Small-Cap Value Funds Symbol: FSCCX Gross Expense Ratio: 1.00% The investment seeks capital appreciation. Under normal market conditions, the fund invests at least 80% of the sum of its net assets and the amount of any borrowings for investment purposes in common stocks of small-capitalization companies. Small-capitalization companies are defined as companies that have market capitalizations within the market capitalization range of the companies in the Russell 2000 Index on the last business day of the month in which its most recent reconstitution was completed.</p>	<p>Undiscovered Managers Behavioral Value Fund (R6) Classification: Small-Cap Value Funds Symbol: UBVFX Gross Expense Ratio: 0.84% The investment seeks capital appreciation. The fund seeks to achieve its objective by investing in common stocks of U.S. companies that the fund's sub-adviser believes have value characteristics. Such common stocks include, but are not limited to, stocks of small capitalization companies, similar to those that are included in the Russell 2000 Value Index and real estate investment trusts (REITs). In selecting stocks for the fund, the sub-adviser applies principles based on behavioral finance.</p>

Investing involves risk, including the possible loss of principal. Investments in foreign securities or sector funds, including technology or real estate stocks, are subject to substantial volatility due to adverse political, economic or other developments and may carry additional risk resulting from lack of industry diversification. Funds that invest in small- or mid-capitalization companies experience a greater degree of market volatility than those of large-capitalization stocks and are riskier investments. Bond funds have the same interest rate, inflation, and credit risks associated with the underlying bonds owned by the fund. Generally, the value of bond funds rises when prevailing interest rates fall and falls when interest rates rise. Investing in lower-grade debt securities ("junk" bonds) may be subject to greater market fluctuations and risk of loss of income and principal than securities in higher-rated categories. There are ongoing fees and expenses associated with investing. Bear in mind that higher return potential is accompanied by higher risk.

Investors should consider the investment objectives, risks, charges and expenses of investment options carefully before investing. This, and additional information about the investment options, can be found in the prospectuses and, if available, the summary prospectuses, which can be obtained on Benefits OnLine at benefits.ml.com or by calling Merrill at 800.228.4015. Before June 30, 2022, a prospectus for the new fund can be obtained on the Securities and Exchange Commission's website at sec.gov/edgar/searchedgar/prospectus.htm or the fund company's website. Investors should read the prospectuses and, if available, the summary prospectuses carefully before investing.

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