

Benefits Update



Important Changes to Michaels 401(k) Plan Investment Fund Lineup

Changes will be effective April 25, 2024 after market close.

To help meet your retirement savings goals, Michaels seeks to provide a broadly diversified lineup of funds with excellent long-term performance and competitive fees in the Michaels Stores, Inc. Employees 401(k) Plan ("Plan"). In order to better serve these investment objectives, we are making a change to the funds available to you.

When Will This Change Occur?

The changes will take place on April 25, 2024 after the close of the New York Stock Exchange (NYSE), generally 3:00 pm, Central Time (CT).

What's Changing?

Effective after market close on April 25, 2024, the following changes will take place:

- The Vanguard Retirement Savings Trust Fund will be removed from the Plan.
- Assets in the Vanguard Retirement Savings Trust Fund as of market close on April 25, 2024, will be automatically transferred to Invesco Stable Value Trust.

If you wish to transfer your account balance directed into the Invesco Stable Value Trust to another investment option, you must transfer your account balance into one or more of the other available Plan investment options prior to 3:00 pm, Central Time (CT) April 25, 2024.

What Do I Need to Do?

While no action is necessary, you should carefully review and consider your fund options. To make changes to your investment elections, or learn about the Plan's investment options, go to the Plan website (Michaels401k.voya.com) or call a Customer Service Associate at (833) 396-4015.

Can I Access My Account Online?

You can access your account online anytime through the Plan website at Michaels401k.voya.com. For details on all the investment funds offered in the Plan, including each fund's objectives, investment style, expense ratios and historical returns, please log in to Michaels401k.voya.com and click **Investments > Fund Information**.

Have Questions?

If you have questions about these investment option changes, please call a Customer Service Associate at (833) 396-4015. They are available 8:00 am to 8:00 pm ET, Monday through Friday (excluding NYSE holidays).

The Plan is intended to be a participant-directed plan as described in Section 404(c) of ERISA, which means that fiduciaries of the Plan are ordinarily relieved of liability for any losses that are the direct and necessary result of investment instructions given by a participant or beneficiary.

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