

# **Heat and Frost Insulators Local 34 Pension Fund**

**September 30, 2021**

## **Disclosure Document**

This document includes important information to help you carefully compare the investment options available under your retirement plan. For participant directed individual account plans, it is being distributed and contains retirement plan fee information to comply with federal regulation. If you want additional information about your investment options, you can go to the specific web address shown in the tables below or you can contact John Hancock Retirement Plan Services, LLC ("John Hancock") at [myplan.johnhancock.com](http://myplan.johnhancock.com) or at 833-388-6466 from 08:00 a.m. to 10:00 p.m. Eastern time on New York Stock Exchange business days.

Si tiene preguntas acerca de esta información, llame al 888.440.0022. Los Agentes de servicio a los participantes están disponibles de 10:00 a.m. a 8 p.m. Hora del Este, todos los días hábiles de la Bolsa de Valores de Nueva York. Para protección suya, todas las llamadas a nuestros agentes son grabadas.

## PERFORMANCE INFORMATION

The information in this table focuses on the performance of investment options that do not have a fixed or stated rate of return. It shows how these investments have performed in the past and allows you to compare them with appropriate benchmarks for the same time periods. Information about an option's principal risks is available through the following website, [myplan.johnhancock.com/investment\\_info](http://myplan.johnhancock.com/investment_info). Please enter code "LO6805" to view your plan investment option details.

Total returns include changes in share price and reinvestment of all dividends and capital gains, if any, but not the effect of any sales charges, which are waived for qualified retirement plans. If sales charges were included, total returns would be lower.

**For funds with redemption fees, performance shown does not reflect the deduction of this fee which would reduce performance.**

Investment options are grouped according to investment objective. Within each investment objective grouping, funds are listed in alphabetical order. For more specific information, please refer to the investments' specific disclosure information.

**Performance data quoted represents past performance. Past performance is no guarantee of future results. Due to market volatility, current performance may be less or higher than the figures shown. For the most recent month-end performance information, please log onto [myplan.johnhancock.com](http://myplan.johnhancock.com) or call a John Hancock representative at 833-388-6466.**

Variable Rate Investments-Average Annual Total Returns (%)										
INVESTMENT NAME/COMPARATIVE BENCHMARK	TICKER	1 MONTH	3 MONTH	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION	INCEPTION DATE
<b>Stable Value</b>										
Stable Value Option		0.14	0.43	1.37	1.86	2.18	2.06	N/A	1.91	11/20/2014
BENCHMARK: FTSE Treasury Bill 3 Month Index <sup>10</sup>		0.00	0.01	0.03	0.06	1.14	1.13	0.60	0.85	
<b>Income</b>										
Dodge & Cox Income Fund	DODIX	-0.60	0.10	-0.49	1.99	6.23	4.19	4.25	N/A	01/03/1989
BENCHMARK: Bloomberg Barclays US Aggregate Bond Index <sup>6</sup>		-0.87	0.05	-1.55	-0.90	5.36	2.94	3.01	N/A	
PIMCO High Yield Fund (Class A)	PHDAX	-0.10	0.70	3.08	8.60	5.88	5.35	6.38	N/A	01/13/1997
BENCHMARK: ICE BofA Merrill Lynch U.S. High Yield Index <sup>12</sup>		0.03	0.94	4.67	11.46	6.62	6.35	7.30	N/A	
Vanguard Inflation-Protected Securities Fund (Admiral Shares)	VAIPX	-0.72	1.69	3.42	5.09	7.29	4.16	3.02	N/A	06/10/2005
BENCHMARK: Bloomberg Barclays U.S. Treasury U.S. TIPS Index <sup>13</sup>		-0.71	1.75	3.51	5.19	7.45	4.34	3.12	N/A	
<b>Asset Allocation</b>										
Heat & Frost Insulators Local 34 50/50		-2.14	-0.14	6.97	17.01	9.56	8.81	N/A	7.14	11/25/2014
BENCHMARK: Morningstar Moderate Target Risk Index <sup>1</sup>		-2.65	-0.67	6.53	17.44	10.06	9.42	8.99	7.55	
Heat & Frost Insulators Local 34 70/30		-2.71	-0.42	9.26	23.07	10.82	10.59	N/A	8.37	11/25/2014
BENCHMARK: Morningstar Moderately Aggr Target Risk Index <sup>2</sup>		-3.16	-0.94	9.17	23.81	11.23	11.36	10.89	8.86	
<b>Growth &amp; Income</b>										
Nuveen Real Estate Securities Fund (Class I)	FARCX	-5.35	1.24	21.33	30.74	10.18	6.74	11.04	N/A	06/30/1995
BENCHMARK: Dow Jones Real Estate Index <sup>8</sup>		-5.65	0.85	21.30	30.68	11.67	8.63	11.63	N/A	
Vanguard 500 Index Fund (Admiral Shares)	VFIAX	-4.65	0.57	15.90	29.98	15.96	16.86	16.60	N/A	11/13/2000
BENCHMARK: S&P 500 Index <sup>14</sup>		-4.65	0.58	15.92	30.00	15.99	16.90	16.63	N/A	
<b>Growth</b>										
Conestoga Small Cap Fund (Class Institutional)	CCALX	-1.66	4.02	10.80	37.96	13.79	19.86	N/A	16.95	08/13/2014
BENCHMARK: Russell 2000 Index <sup>7</sup>		-2.95	-4.36	12.41	47.68	10.54	13.45	14.63	11.26	



Variable Rate Investments-Average Annual Total Returns (%)										
INVESTMENT NAME/COMPARATIVE BENCHMARK	TICKER	1 MONTH	3 MONTH	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION	INCEPTION DATE
Credit Suisse Commodity Return Strategy Fund (Institutional Class)	CRSOX	4.24	6.12	28.82	40.81	7.29	4.68	-2.69	N/A	12/30/2004
BENCHMARK: S&P 500 Index <sup>14</sup>		-4.65	0.58	15.92	30.00	15.99	16.90	16.63	N/A	
LSV Value Equity Fund	LSVEX	-3.95	-2.34	20.59	44.83	8.06	10.65	14.26	N/A	03/31/1999
BENCHMARK: Russell 1000 Value Index <sup>4</sup>		-3.48	-0.78	16.14	35.01	10.07	10.94	13.51	N/A	
T. Rowe Price Blue Chip Growth Fund (Class R)	RRBGX	-5.76	0.29	12.58	21.62	18.66	21.75	19.48	N/A	09/30/2002
BENCHMARK: S&P 500 Index <sup>14</sup>		-4.65	0.58	15.92	30.00	15.99	16.90	16.63	N/A	
Vanguard Small Cap Index Fund (Institutional Class)	VSCIX	-3.11	-2.61	13.35	44.07	11.99	13.99	15.34	N/A	07/07/1997
BENCHMARK: MSCI US Small Cap 1750 Index <sup>11</sup>		-2.48	-2.57	16.71	52.25	12.10	14.06	15.32	N/A	
William Blair Small Cap Value Fund (Class I)	ICSCX	-2.12	-3.05	21.40	57.52	7.68	12.03	14.09	N/A	04/19/1989
BENCHMARK: Russell 2000 Value Index <sup>5</sup>		-2.00	-2.98	22.92	63.92	8.58	11.03	13.22	N/A	
<b>International</b>										
American Funds - EuroPacific Growth Fund (Class R6)	RERGX	-4.11	-2.35	4.01	24.76	13.21	12.17	10.63	N/A	05/01/2009
BENCHMARK: MSCI EAFE Index <sup>9</sup>		-2.90	-0.45	8.35	25.73	7.62	8.81	8.10	N/A	
Harding Loevner Institutional Emerging Markets Portfolio (Class I)	HMEX	-3.99	-7.74	-1.37	21.00	8.28	8.18	7.44	N/A	10/17/2005
BENCHMARK: MSCI Emerging Markets Free Index <sup>3</sup>		-4.25	-8.84	-2.96	15.81	6.14	6.76	3.59	N/A	

Total returns are historical and include changes in share price and reinvestment of all dividends and capital gains, if any, but not the effect of any sales charges, which are waived for qualified retirement plans. If sales charges were included, total returns would be lower. Note - This Investment Return report is designed to provide investors with an illustration of the performance of only those funds and/or investments in the Plan's lineup as of the report date provided at the top of the first page. This report does not report performance figures for those funds and/or investments that were once in the Plan's lineup, and have since been removed from the lineup prior to the report date at the top of the first page. Further, the performance returns reported on this document represents performance for each respective fund; however, this does not represent the actual performance experience of individual participants within the Plan, due to participant's variability in cash flows, timing of cash flows, etc. For actual performance experience, participants should refer to the Personal rate of Return function online at [mylife.jhrps.com](http://mylife.jhrps.com), our Voice Response System (VRS), John Hancock participant service center, or periodic participant statements.

<sup>1</sup> The Morningstar Moderate Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in a static allocation appropriate for U.S. investors who seek average exposure to equity market risk and returns. An investment cannot be made directly into an index.

<sup>2</sup> The Morningstar Moderately Aggressive Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in a static allocation appropriate for U.S. investors who seek a slightly above-average exposure to equity market risk and returns. An investment cannot be made directly into an index.

<sup>3</sup> MSCI Emerging Markets Free Index is an unmanaged index of a sample of companies representative of the market structure of 26 Emerging Markets countries. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

<sup>4</sup> Russell 1000 Value Index: The Russell 1000 Value Index is an unmanaged index that measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

<sup>5</sup> Russell 2000 Value Index: The Russell 2000 Value Index is an unmanaged index that measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

<sup>6</sup> Bloomberg Barclays US Aggregate Bond Index is an unmanaged market value-weighted performance benchmark for investment-grade or better fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities, with maturities of at least one year. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

<sup>7</sup> Russell 2000 Index: The Russell 2000 Index is an unmanaged index that measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which includes the 3,000 largest U.S. companies based on total market capitalization. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

<sup>8</sup> Dow Jones Equity REIT Index is an unmanaged, capitalization-weighted index composed of 114 U.S.-listed Equity Real Estate Investment Trusts (REITs) comprising 95% of the equity REIT investable universe. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

<sup>9</sup> MSCI EAFE Index: The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The MSCI EAFE Index consists of the 22 developed market country indices in Europe, Australasia and the Far East. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

<sup>10</sup> FTSE Treasury Bill 3 Month Index is an unmanaged, market capitalization weighted, index of 3-month Treasury bills. An investment cannot be made directly into an index.

<sup>11</sup> MSCI US Small Cap 1750 Index: The MSCI US Small Cap 1750 Index represents the universe of small capitalization companies in the US equity market. This index targets for inclusion 1,750 companies and represents, as of October 29, 2004, approximately 12% of the capitalization of the US equity market. An investment cannot be made directly into an index.

<sup>12</sup> BofA Merrill Lynch U.S. High Yield Master II Index is an unmanaged index which tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market. An investment cannot be made directly into an index.

<sup>13</sup> Bloomberg Barclays U.S. Treasury U.S. TIPS Index: The index measures the performance of rules-based, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L). An investment cannot be made directly into an index.

<sup>14</sup> S&P 500 Index is an unmanaged index and is widely regarded as the standard for measuring large-cap U.S. stock market performance. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

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The mutual fund performance and statistical data included here is supplied by Morningstar, Inc. and was collected from company reports, financial reporting services, periodicals and other sources believed to be reliable. Although carefully verified, data are not guaranteed by Morningstar, Inc. or John Hancock Retirement Plan Services, LLC.

## FEE AND EXPENSE INFORMATION

The following table shows fee and expense information for the plan's investment options. The Total Annual Operating Expenses are expenses that reduce the rates of return of the investment option. This table also shows any redemption fees charged by an investment option upon the sale or exchange of shares and the minimum number of days one must hold the investment in order to avoid a redemption fee.

**Expense ratio (gross) does not include fee waivers or expense reimbursements which result in lower actual cost to the investor.**

Fees and Expenses					
NAME/TYPE OF OPTION	TOTAL ANNUAL OPERATING EXPENSE		REDEMPTION FEES		Additional Information
	As a %	Per \$1,000	%	# Days	
Stable Value					
Stable Value Option	0.45%	\$ 4.50	N/A	N/A	
Income					
Dodge & Cox Income Fund	0.42%	\$ 4.20	N/A	N/A	
PIMCO High Yield Fund (Class A)	0.91%	\$ 9.10	N/A	N/A	
Vanguard Inflation-Protected Securities Fund (Admiral Shares)	0.10%	\$ 1.00	N/A	N/A	
Asset Allocation					
Heat & Frost Insulators Local 34 50/50	0.56%	\$ 5.60	N/A	N/A	
Heat & Frost Insulators Local 34 70/30	0.60%	\$ 6.00	N/A	N/A	
Growth & Income					
Nuveen Real Estate Securities Fund (Class I)	1.05%	\$ 10.50	N/A	N/A	
Vanguard 500 Index Fund (Admiral Shares)	0.04%	\$ 0.40	N/A	N/A	



Fees and Expenses					
NAME/TYPE OF OPTION	TOTAL ANNUAL OPERATING EXPENSE		REDEMPTION FEES		Additional Information
	As a %	Per \$1,000	%	# Days	
Growth					
Conestoga Small Cap Fund (Class Institutional)	1.00%	\$ 10.00	N/A	N/A	
Credit Suisse Commodity Return Strategy Fund (Institutional Class)	0.78%	\$ 7.80	N/A	N/A	
LSV Value Equity Fund	0.65%	\$ 6.50	N/A	N/A	
T. Rowe Price Blue Chip Growth Fund (Class R)	1.21%	\$ 12.10	N/A	N/A	
Vanguard Small Cap Index Fund (Institutional Class)	0.04%	\$ 0.40	N/A	N/A	
William Blair Small Cap Value Fund (Class I)	0.89%	\$ 8.90	N/A	N/A	
International					
American Funds - EuroPacific Growth Fund (Class R6)	0.46%	\$ 4.60	N/A	N/A	
Harding Loevner Institutional Emerging Markets Portfolio (Class I)	1.12%	\$ 11.20	N/A	N/A	

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's Web site for an example showing the long-term effect of fees and expenses at <https://www.dol.gov/agencies/ebsa/laws-and-regulations/laws/pension-protection-act/investing-and-diversification>. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Please visit [myplan.johnhancock.com](http://myplan.johnhancock.com) for a glossary of investment terms relevant to this plan. The glossary is intended to help you better understand your options.

## PLAN-RELATED INFORMATION

### PLAN ADMINISTRATIVE EXPENSES

The plan may pay service providers for administrative services rendered during the year, such as recordkeeping and investment advisory services. Service providers may offset the fees they would otherwise charge with revenue sharing payments that the service provider receives in connection with plan investment options, otherwise their service fees may be paid from a segregated account under the plan and/or may be charged against participants' or beneficiaries' accounts on a pro rata basis, per capita basis, or as a specific dollar amount, subject to the terms of the plan. In some circumstances, portions of such payments may be credited back to your account. Any amounts charged or credited against your account will be disclosed online and in your statement on a quarterly basis.

### ACCESS TO INFORMATION

As a participant in the plan, you have the right to request paper copies, free of charge, of any information required to be available on the plan website. This includes past and current statements. To request this, you can contact a John Hancock participant service representative at 833-388-6466 from 08:00 a.m. to 10:00 p.m. Eastern time on New York Stock Exchange business days. For your protection, all calls to our representatives are recorded. In addition, your past and current statements are available through our secure website at [mylife.jhrps.com/statements](http://mylife.jhrps.com/statements).

### PARTICIPANT EXPENSES

The following fees are applicable. If any of these fees apply to you, they will appear on your quarterly account statement.

Loan Fees	\$ 100.00
Insufficient Funds Fee	\$ 25.00
QDRO Fee	\$ 950.00

Annual Administrative Fee	\$132.00
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ABILITY TO DIRECT INVESTMENTS

You have the right to transfer into or out of any investment option in your plan at any time, provided such transfer is permitted by the investment offeror. Investment options in your plan may have implemented restrictions such as redemption fees or short-term trading prohibitions. If redemption fees apply to any of the options in this plan, those fees and the holding period required to avoid the fees will be listed in the Fees and Expenses section above. Mutual funds are not appropriate for frequent trading and most mutual funds monitor and restrict such activity. If you conduct transactions in a particular fund too often or attempt to exchange among related funds soon after purchasing, the mutual fund may restrict or deny future purchases. The plan's named fiduciary, or its delegate, exercises voting, tender and any similar rights associated with the plan's designated investment alternatives unless the plan offers an employer stock investment alternative. In the case of employer stock, voting rights are generally exercised based upon participant instruction. Please review the funds' prospectuses for more information. To change any of your investments, you can go to myplan.johnhancock.com at any time, or you can call us at 833-388-6466 from 08:00 a.m. to 10:00 p.m. Eastern time on New York Stock Exchange business days. For your protection, all calls to our Representatives are recorded.

RESTRICTED INVESTMENTS

The following funds have restrictions as described below:

- 1) Credit Suisse Commodity Return Strategy Fund (Institutional Class): This investment may have restrictions regarding contributions and liquidations. Allocations in this investment may be limited to 5% of your account balance.
- 2) Harding Loevner Institutional Emerging Markets Portfolio (Class I): This investment may have restrictions regarding contributions and liquidations. Allocations in this investment may be limited to 5% of your account balance.

Mutual funds are not appropriate for frequent trading and most mutual funds monitor and restrict such activity. If you conduct transactions in a particular fund too often or attempt to exchange among related funds soon after purchasing, the mutual fund may restrict or deny future purchases. Please review the funds' prospectuses for more information.

ABOUT RISK

All investing involves risk. It is possible that your investment objectives may not be met. All mutual funds are subject to market risk and may fluctuate in value.

Neither John Hancock Retirement Plan Services, LLC, its affiliates nor its representatives provide tax, legal or accounting advice. Please contact your own advisors.

**Please contact John Hancock at 833-388-6466 for a prospectus, and, if available, a summary prospectus. Investors are asked to consider the investment objectives, risks, and charges and expenses of the investment carefully before investing. The prospectus or summary prospectus, contains this and other information about the investment company. Please read this information carefully before investing.**

Marketing support services are provided by John Hancock Distributors LLC.

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