

IMPORTANT INFORMATION REGARDING
Heat and Frost Insulators Local 34 Pension Fund

John Hancock
690 Canton Street
Westwood, MA 02090

IMPORTANT INFORMATION REGARDING
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To:
From: Plan Administrator of Heat and Frost Insulators Local 34 Pension Fund (the "Plan")
Plan Sponsor: Trustees of the Heat and Frost Insulators Local 34 Pension Fund (the "Company")
Date: November 15, 2021

This is an annual notice which only applies to the 2022 Plan Year.

Please read this notice carefully, as it contains important information about certain features of the Plan. To obtain more general information about the Plan, you should review the Plan's Summary Plan Description ("SPD"), a copy of which was provided to you. If you need an additional copy, see "FOR ADDITIONAL INFORMATION," at the end of this notice, for information on how you can obtain one.

NOTE: *Many of your Plan elections are made by contacting John Hancock Retirement Plan Services LLC ("John Hancock"). If you wish to contact John Hancock, you may do so:*

- *24 hours a day via either the internet at myplan.johnhancock.com or an automated telephone system at 833.388.6466, or if the Plan is sponsored by a union, at 833.38.UNION.*
- *8AM to 10PM Eastern Time by calling 833.388.6466, or if the Plan is sponsored by a union, at 833.38.UNION to speak with a Participant Service Representative.*

QUALIFIED DEFAULT INVESTMENT ALTERNATIVE

You have the right to direct the investment of your account among any of the investment options available under the Plan. Information concerning the available options has been provided to you. If you become a participant in the Plan and do not have an investment election on file, any contribution made on your behalf will be invested in the Plan's default investment, Heat & Frost Insulators Local 34 50/50, unless you make an alternative investment election by contacting John Hancock.

This investment is intended to satisfy the requirements for a "qualified default investment alternative" ("QDIA") under the Employee Retirement Income Security Act of 1974 ("ERISA"). A copy of the Fund Fact Sheet for the Plan's default investment is attached to this Notice.

If you do not make an investment election and your account is invested in the QDIA, you may transfer all, or any part of it, from the QDIA into any other available investment options by contacting John Hancock. Information regarding all of the Plan's investment options, including fees and expenses as well as procedures for changing investment elections are available by contacting John Hancock.

About Risk

All investing involves risk including possible loss of principal. There is no guarantee that the investment objectives of any investment option will be met.

There are additional risks associated with investing in bonds, small cap, mid cap, and foreign securities. Small and mid-cap stocks are generally less established and may be more volatile and less liquid than stocks of larger companies. Such funds also invest in bonds, which are subject to interest-rate risk and can lose principal value when interest rates rise. There is no guarantee that the investment objectives will be met. Investors

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should understand that the potential return may not be as high as that of a fund composed only of stocks and that share price may be volatile during short-term periods.

The enclosed Fund Fact Sheet for the Plan's QDIA contains a complete description of the fund's investment objectives, specific risk and return characteristics, and fees and expenses. You should also review the other available investment options within the Plan. Information concerning the other investment options can be obtained by contacting John Hancock via the internet at myplan.johnhancock.com or via phone at 800.294.3575, or if the Plan is sponsored by a union, at 833.38.UNION. Consider the investment objectives, risks, charges, and expenses of the fund carefully before investing. Investors should examine these characteristics to ensure it is consistent with their own risk tolerance.

FOR ADDITIONAL INFORMATION

You should consult the Plan document and SPD for a complete explanation of the Plan's features and information regarding your rights under the Plan, including but not limited to, a description of withdrawal provisions, the type and amount of pay that may be deferred, and whether Company contributions under the Plan (if any) may be made on your behalf and if so any vesting provisions that may apply. You may also view and/or obtain a copy of the SPD by contacting John Hancock. You can also obtain additional information about the Plan by contacting John Hancock or the Plan Sponsor. This Notice is not intended to, nor should you construe it as, modifying any aspect of the current Plan document or SPD.

A fund's investment objectives, risks, charges and expenses should be considered carefully before investing. For any investment fund (including a Default Fund) that has a fund prospectus, the prospectus contains this and other important information about the fund. To obtain a prospectus, contact John Hancock Retirement Plan Services LLC at 833.388.6466, or if the Plan is sponsored by a union, at 833.38.UNION or visit our website at myplan.johnhancock.com. Please read the prospectus carefully before investing or sending money; the fund's prospectus provides information regarding details for the applicable fee waivers. Prospectus may only be available in English.

John Hancock Retirement Plan Services LLC offers administrative or recordkeeping services to sponsors and administrators of retirement plans, as well as a platform of investment alternatives that is made available without regard to the individualized needs of any plan. Unless otherwise specifically stated in writing, John Hancock Retirement Plan Services LLC does not, and is not undertaking to, provide impartial investment advice or give advice in a fiduciary capacity. John Hancock Trust Company LLC provides trust and custodial services to such plans.

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Heat & Frost Insulators Local 34 50/50

AS OF 2021-09-30

INVESTMENT STRATEGY: Portfolios Asset Allocations are also offered as investment options in the Plan. Each Portfolio seeks to achieve the highest potential rate of return for its objective and level of risk by allocating assets in varying percentages to different asset classes, represented by the portfolio's investment vehicles. The percentage of assets allocated to each asset class will be rebalanced by John Hancock Retirement Plan Services, LLC according to the rebalancing rules provided by the client or financial intermediary. The Portfolios themselves are not mutual funds

Fund Category:
**Balanced/Asset
Allocation**

PORTFOLIO DETAILS

Inception Date	2014-11-25
Gross Expense Ratio ^{f1} (%)	0.56
Net Expense Ratio ^{f1} (%)	0.55
Fund Total Net Assets (\$M)	30.94

TOP TEN HOLDINGS AS OF 2021-09-30

	% of Assets
Dodge & Cox Income Fund	29.14
Stable Value Option LO6805	13.10
American EuroPacific Growth R6	12.75
Vanguard 500 Index Fd Admiral	9.03
T Rowe Price Blue Chip Grth R	6.01
LSV Value Equity Fund	5.84
Nuveen Real Estate Sec I	5.05
PIMCO High Yield Fund (A)	5.04
Conestoga Small Cap Inst	3.63
William Blair SC Value I	3.37

PRINCIPAL RISKS

Principal Risks include: Fixed-Income Securities, Foreign Securities, Portfolio Risk, Small Cap and U.S. Government Obligations. See disclosure for details.

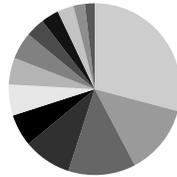
Average Annual Total Returns %

As of 2021-09-30

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Heat & Frost Insulators Local 34 50/50	6.97	17.01	9.56	8.81	--	7.14
Morningstar Moderate Target Ri ⁸¹	6.53	17.44	10.06	9.42	8.99	--

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. Investment return and principal value will fluctuate so that upon redemption, shares may be worth more or less than their original cost. Performance data does not reflect deduction of redemption fee, which, if such fee exists, would lower performance. For current to the most recent month-end performance information, please log onto myplan.johnhancock.com or call a John Hancock representative at (800) 294-3575.

Portfolio Snapshot^{b2} (%)



29.14	Dodge & Cox Income Fund	5.04	PIMCO High Yield Fund (A)
13.10	Stable Value Option LO6805	3.63	Conestoga Small Cap Inst
12.75	American EuroPacific Growth R6	3.37	William Blair SC Value I
9.03	Vanguard 500 Index Fd Admiral	3.06	Vanguard Inf-Prot Secs Admiral
6.01	T Rowe Price Blue Chip Grth R	2.13	Credit Suisse Comm Rtn Strat I
5.84	LSV Value Equity Fund	1.85	HL Inst Emerg Mkts Port I
5.05	Nuveen Real Estate Sec I		

^{f1} The Gross Expense Ratio does not include fee waivers or expense reimbursements which result in lower actual cost to the investor. The Net Expense Ratio represents the effect of a fee waiver and/or expense reimbursement and is subject to change. Marketing support services are provided by John Hancock Distributors LLC.

Important Notes

Other:

b2. The portfolio composition, industry sectors, top ten holdings, and credit analysis are presented to illustrate examples of securities that the fund has bought and diversity of areas in which the fund may invest and may not be representative of the fund's current or future investments. The top ten holdings do not include money market instruments and/or futures contracts. The figures presented are as of date shown, do not include the fund's entire investment portfolio, and may change at any time.

Index Description:

i81. 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.

Principal Risks

Fixed-Income Securities: The value of fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to interest-rate and credit risk.

Foreign Securities: Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.

Portfolio Risk: This not a mutual fund, prospectuses are not required, and prices are not available in local publications. The portfolio allocates its investments among multiple asset classes, which can include U.S. and foreign equity and fixed income securities. Foreign investing involves risks not associated with U.S. investments, including currency fluctuations and political and economic changes. These risks are likely to be greater for emerging markets than in developed markets. Portfolios that invest in bonds are subject to interest-rate risk and can lose principal value when interest rates rise. The portfolio may also allocate its investments in growth and value stocks, real estate investment trusts, and corporate and U.S. government bonds. Asset allocation does not ensure a profit or protection against a loss. Please note that asset allocation may not be appropriate for all participants particularly those interested in directing investment options on their own. Consider the investment objectives, risks, charges, and expenses of the fund carefully before investing. An investor should examine the asset allocation of the portfolio to ensure it is consistent with their own risk tolerance.

Small Cap: Concentrating assets in small-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Smaller, less-seasoned companies may be subject to increased liquidity risk compared with mid- and large-cap companies and may experience greater price volatility than do those securities because of limited product lines, management experience, market share, or financial resources, among other factors.

U.S. Government Obligations: Investments in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government.

