

# Important Changes to Your Retirement Plan

## What's new

As the trustees of The Steamfitters' Industry Supplemental Retirement Plan ("the Plan"), we continually look for ways to support and enhance the investment options available to you.

Effective **June 28, 2024**, we will be adding and removing investments from the Plan and transferring investments as shown in the following table. The investment options to be newly added to the Plan are printed in bold. Please also note that the share class of some existing investment options will also change, as shown in the table. **These share classes have lower expense ratios and may allow for greater retention of your investment returns.** An expense ratio is determined through an annual calculation, where a fund's operating expenses are divided by the average dollar value of its assets under management. Operating expenses are taken out of a fund's assets and lower the return to a fund's investors.

These investment option(s) will be liquidated; existing balances and elections for future contributions...			...shall be transferred to these investment option(s)		
Fund Name	Ticker Symbol	Expense Ratio <sup>1</sup>	Fund Name	Ticker Symbol	Expense Ratio <sup>1</sup>
Alger Capital Appreciation Institutional Fund (Class I)	ALARX	1.25	<b>Alger Capital Appreciation Portfolio Class I-2</b>	<b>ALVOX</b>	<b>0.94</b>
American Funds - American Balanced Fund (Class A)	ABALX	0.57	<b>American Funds American Balanced Fund (Class R-5E)</b>	<b>RLEFX</b>	<b>0.40</b>
American Funds - Capital World Growth and Income Fund (Class R4)	RWIEX	0.76	<b>American Funds Capital World Growth and Income Fund (Class R5E)</b>	<b>RWIHX</b>	<b>0.56</b>
American Funds - EuroPacific Growth Fund (Class R4)	REREX	0.82	<b>American Funds - EuroPacific Growth Fund (Class R-5E)</b>	<b>RERHX</b>	<b>0.63</b>
American Funds - Washington Mutual Investors Fund (Class A)	AWSHX	0.57	<b>American Funds Washington Mutual Investors Fund (Class R5E)</b>	<b>RWMHX</b>	<b>0.42</b>
Columbia Large Cap Index Fund (Institutional 2 Class)	CLRX	0.20	<b>Vanguard Large Cap Index Fund (Institutional Shares)</b>	<b>VLISX</b>	<b>0.04</b>
Columbia Mid Cap Index Fund (Institutional 2 Class)	CPXR	0.27	<b>Vanguard Mid-Cap Index Fund (Institutional Shares)</b>	<b>VMCIX</b>	<b>0.04</b>
Columbia Small Cap Index Fund (Institutional 2 Class)	CXXRX	0.20	<b>Vanguard Small Cap Index Fund (Institutional Class)</b>	<b>VSCIX</b>	<b>0.04</b>
Hartford Core Equity Fund (Class R4)	HGISX	0.75	<b>Hartford Core Equity Fund (Class R5)</b>	<b>HGITX</b>	<b>0.46</b>
Invesco Main Street Mid Cap Fund (Class Y)	OPMYX	0.82	<b>Vanguard Mid-Cap Index Fund (Institutional Shares)</b>	<b>VMCIX</b>	<b>0.04</b>
Putnam Large Cap Value Fund (Class A)	PEYAX	0.90	<b>Putnam Large Cap Value Fund (Class Y)</b>	<b>PEIYX</b>	<b>0.65</b>

### **Why this change is happening**

This change is the result of our extensive review of the investment options available in the Plan. The review focused on issues such as fund investment styles, fund performance, stability and tenure of fund management teams, and costs.

### **When this change will take place**

The new investment options shown above will be available as of 11 a.m. Eastern Time (ET) on **June 28, 2024**. As of 4 p.m. ET, the current investment options shown above will no longer be available for contributions under the Plan.

Once the new funds become available, you may contact John Hancock to transfer existing account balances into the new funds or elect to make future contributions to the new funds.

**Note:** There may be a brief interruption of less than an hour while the change is implemented during which time you may not be able to access your account in the Plan via the John Hancock website ([myplan.johnhancock.com](http://myplan.johnhancock.com)), automated voice response system, and Participant Service Center (1.833.38.UNION).

### **Are there changes to the plan fees?**

While the administration costs for the plan aren't changing, we're changing the way these fees are paid and allocated among participants to ensure all who benefit from the Plan's administrative services are sharing the cost.

Investment funds available within our plan typically charge operating fees, which are reflected in the share or unit value of the investment. The investment fund will pay third parties from the operating fees for providing shareholder services and performing administrative, distribution, and other work on behalf of the fund. Our retirement plan service provider, John Hancock, has contracts with each investment fund available within our plan to provide such services to the funds and to receive payments from the funds. The amount that investment funds pay to John Hancock may vary. All payments are based on the amount of money invested in the funds. As a result, each participant may be generating a different amount of fund payment to John Hancock based on their personal investment selection and account balance. The fund payments offset the cost of plan administration; each participant may indirectly bear a slightly different share of those plan administration costs.

These fund changes were an effort to be more transparent with plan expenses. You will see an increased rate of return due to the lower expense ratios of the new investment share classes. However, you will also see an increase in the per person plan administrative fee deducted for each quarter. This charge is the shortfall of plan revenues compared to expenses and is allocated equally among all participants.

### **What actions you should consider**

- Now may be a good time to review your investment options to make sure their objectives are meeting your goals. Funds in the Plan may have implemented restrictions such as short-term trading fees and/or trading blackout periods on certain transactions. Please refer to the fund prospectus for more information. When reviewing your investments, carefully consider this information.
- If you have questions, contact a John Hancock Participant Service Center representative by calling 1.833.38.UNION or contact the Fund Office. All calls to the Participant Service Center are recorded.
- If you do not want your future investment elections and/or existing balances to transfer to the investment options as noted above, you can request a transfer before 4 p.m. ET on **June 28, 2024**. You can do so online at [myplan.johnhancock.com](http://myplan.johnhancock.com) or by calling 1.833.38.UNION.

### **What else you should know**

Investment profiles, including information regarding expense ratios and redemption fees, are enclosed with this package. Please review the following fund investment profiles carefully. All mutual funds are subject to market risk and will fluctuate in value.

**A fund's investment objectives, risks, charges and expenses should be considered carefully before investing. The prospectus contains this and other important information about the fund. To obtain a prospectus, contact John Hancock Retirement Plan Services at 1.833.38.UNION or visit [myplan.johnhancock.com](http://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. Prospectuses may only be available in English.**

The Plan is intended to be a participant-directed plan and to comply with the requirements set forth in Section 404(c) of the Employee Retirement Income Security Act (ERISA) and in the Labor Department regulations governing Section 404(c) plans. If a participant-directed plan complies with Section 404(c), the fiduciaries of the Plan ordinarily are relieved of liability for any losses that are the direct and necessary result of investment instructions given by the participant or beneficiary.

<sup>1</sup> The Expense Ratio shown is the fund's gross expense ratio and does not include fee waivers or expense reimbursements which result in lower actual cost to the investor.