

Sprinkler Industry Supplemental Pension Fund

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IMPORTANT PARTICIPANT NOTICE REGARDING NEW “TARGET DATE” INVESTMENT PROGRAM EFFECTIVE JANUARY 20, 2026

December 2025

Dear Participant:

The Trustees of the Sprinkler Industry Supplemental (“SIS”) Pension Fund appreciate the many advantages a retirement plan can offer and regularly review the Fund’s rules and features. As a result, the Trustees are implementing a new Target Date Investment Program effective January 20, 2026. This notice summarizes important components of the new program. Accordingly, we encourage you to read it carefully and to contact John Hancock at 833-38-UNION (833-388-6466) with any questions.

EXECUTIVE SUMMARY

- The SIS Pension Fund is transitioning to a new investment program at 4pm EST on Friday, January 16, 2026. During the transition, you will not be able to view your Individual Account balance or your investments on the John Hancock website or mobile application. We expect the transition to be complete by 9am EST on Tuesday, January 20, 2026.
- The SIS Pension Fund’s six (6) current investment options will be replaced by twenty-five (25) new investment options—ten (10) age-based target date funds and fifteen (15) additional investment options.
- Target date funds automatically adjust how they invest over time and become more conservative as the target (retirement) date approaches or passes.
- The assets in your Individual Account will transfer automatically to one of the ten (10) age-based target date funds based on your date of birth. However, if you have assets in the Current Income Fund or the Capital Preservation Fund, the stable value portion of those assets will transfer to a John Hancock Stable Value Fund.
- **NO ACTION IS REQUIRED.** After the transition, you may choose whether to move any portion of your Individual Account to one or more of the new investment options.
- The SIS Pension Fund pays for most of its operating expenses through an asset-based charge (0.07%) on each current investment option that is included within each option’s overall expense ratio. Under the new program, there will no longer be an asset-based charge on each investment option to cover Fund expenses. Instead, each Individual Account will be charged a flat fee of \$9 per month, inclusive of John Hancock’s monthly fee.
- If you have questions about the new investment program, please call 833-38-UNION (833-388-6466) to speak with a John Hancock Participant Service Representative. Representatives are available from 8am to 10pm EST.
- You will receive a comprehensive mailing from John Hancock with additional details regarding each new investment option.

FREQUENTLY ASKED QUESTIONS

1. How does the Fund’s current Age-Based Investment Program work?

Currently, the SIS Pension Fund offers six (6) investment options. You may choose how to allocate your Individual Account balance between these options. If you do not choose how to invest your Individual Account, it is allocated to the Plan’s default option, the Age-Based Investment Program. Under this program, the way your Individual Account is invested changes as you get older:

<u>Investment Option</u>	<u>Stock Market Exposure</u>	<u>Age Range</u>
Maximum Growth	70%	under age 30
Wealth Building	50%	age 30 to under age 40
Growth & Income	35%	age 40 to under age 50
Current Income	15%	age 50 and over

As you move from one age range to the next, the portion of your Individual Account that you do not self-direct will be invested automatically in the option for the next age range. For example, if you participate in the Age-Based Investment Program for your entire Individual Account balance, at age 39, your Individual Account will be invested in the Wealth Building option, and at age 40 your Individual Account will shift from the Wealth Building option to the Growth & Income option.

If you choose to self-direct your investments, you may choose any option in the Age-Based Investment Program, as well as the following two (2) options:

<u>Investment Option</u>	<u>Stock Market Exposure</u>
Capital Preservation	0%
Aggressive Growth	85%

2. How will my money be invested after the transition to the new Target Date Investment Program?

The new Target Date Investment Program includes ten (10) age-based target (retirement) date funds from the BlackRock LifePath Target Date Series. The assets in your Individual Account, regardless of how they are currently invested, will transfer automatically based on your date of birth as follows:

<u>If your date of birth is ...</u>	<u>your Individual Account will be invested in the ...</u>
On or after 2003	2070 Target Date Fund
Between 1998 and 2002	2065 Target Date Fund
Between 1993 and 1997	2060 Target Date Fund
Between 1988 and 1992	2055 Target Date Fund
Between 1983 and 1987	2050 Target Date Fund
Between 1978 and 1982	2045 Target Date Fund
Between 1973 and 1977	2040 Target Date Fund
Between 1968 and 1972	2035 Target Date Fund
Between 1963 and 1967	2030 Target Date Fund
On or before 1962	Retirement Fund

If you have assets in the Current Income Fund or the Capital Preservation Fund, the stable value portion of those assets will transfer to a John Hancock Stable Value Fund. This means that after the transfer, you will see two balances – one in the Stable Value Fund and one in the appropriate target date fund (based on your age).

Contributions sent to the Fund after the transition will be invested based on your date of birth with the age-appropriate target date fund, unless you elect otherwise.

The target date funds are replacing the Age-Based Investment Program as the default option (the qualified default investment alternative).

3. What if my date of birth is not on file?

If your date of birth is not on file, your Individual Account (other than the stable value portion of any assets you have in the Current Income Fund or the Capital Preservation Fund) and future contributions will be allocated to the Retirement Fund. If your date of birth is obtained after the transition, your Individual Account and future contributions will be allocated to the appropriate target date fund (based on your age).

4. If the money in my Individual Account is invested in a target date fund based on my age, will my money move between target date funds as I get older, as it would under the Age-Based Investment Program?

No.

If you are invested in one of the new target date funds, your money will not move automatically between target date funds as you age. Instead, the asset allocation of each target date fund will adjust gradually as you approach retirement to include less equities and more fixed income investments. In other words, how each target date fund is invested between stocks and bonds will change and become more conservative over time.

In contrast, under the current Age-Based Investment Program, your money moves automatically from one investment option to the next as you graduate from one age range (for example, 30 to 39, for Wealth Building) to the next age range (40 to 49, for Growth Income).

5. How does the asset allocation of the SIS Pension Fund's current investment options compare to the new target date funds?

The following charts compare the percentages of equity, fixed income, and real estate held by each current investment option and each new target date fund.

Asset Class	Current Investment Options					
	Aggressive Growth	Maximum Growth	Wealth Building	Growth & Income	Current Income	Capital Preservation
Equity %	85%	70%	50%	35%	15%	0%
Fixed Income %	10%	25%	45%	60%	80%	95%
Real Estate %	5%	5%	5%	5%	5%	5%

Asset Class	New Target Date Funds									
	2070	2065	2060	2055	2050	2045	2040	2035	2030	Retirement
Equity %	94%	94%	94%	93%	90%	82%	71%	60%	48%	35%
Fixed Income %	1%	1%	1%	2%	5%	13%	24%	35%	47%	60%
Real Estate %	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%

Importantly, under the current investment program, the asset allocation of each investment option remains fixed. Under the new investment program, however, the asset allocation of each target date fund will adjust gradually and become more conservative as you approach or pass the target (retirement) date. This means, if you are inclined to choose a target date fund with a similar asset allocation as one of the current investment options, you should be mindful that the asset allocation of the target date fund you choose will change in the future.

6. Will the new investment program offer additional investment options?

Yes. The new program will also include fifteen (15) additional investment options that will replace your current additional options, for a total of twenty-five (25) new investment options.

Below is a listing of the fifteen (15) additional investment options.

Domestic and International Equity Options

Vanguard 500 Index Fund Admiral Shares
 Alger Capital Appreciation Institutional Fund
 Boston Partners Large Cap Value Equity CIT
 Vanguard Extended Market Index Fund Admiral Shares
 Conestoga SMID Cap Fund Investors Class
 Wedge Small/Mid Cap Value CIT
 Earnest Partners International Equity CIT
 Vanguard Total Intl Stock Index
 Vanguard FTSE All-Wld ex-US SmCP Idx Ins
 Artisan Sustainable Emergency Mkts Inst

Style

Large Cap Blend
 Large Cap Growth
 Large Cap Value
 SMID Blend
 SMID Cap Growth
 SMID Cap Value
 International (Developed) Large Cap
 Total International Index
 International (Developed) Small Cap
 Emerging Markets

<u>Fixed Income and Real Estate Options</u>	<u>Style</u>
Vanguard Total Bond Market Index Fund	Total Bond Market Index
Baird Intermediate Bond Fund	Intermediate Bond
MacKay Shields High Yield Bond CIT	High Yield Bond
John Hancock Stable Value Fund	Stable Value
Vanguard Real Estate Index Fund Admiral Shares	Real Estate

7. When is the Fund transitioning to the new Target Date Investment Program?

The Fund is transitioning to the new program at 4pm EST on Friday, January 16, 2026. During the transition, you will not have the ability to view your Individual Account balance or your investments on the John Hancock website or mobile application.

We expect the transition to be complete by 9am EST on Tuesday, January 20, 2026. Once the transition is complete, access to the John Hancock website and mobile application will be restored, and you will be able to view your Individual Account balance, how it is invested, and your new investment options. Please note Monday, January 19th is a federal holiday and investment markets will be closed.

8. What do I have to do?

Nothing. The transition will happen automatically.

9. Can I choose a different investment option after the transition?

Yes. After the transition, you may move any portion of the money in your Individual Account to any of your twenty-five (25) new investment options.

10. Can I choose more than one investment option?

Yes. You may allocate the assets in your Individual Account between as many investment options as you want in one percent (1%) increments.

11. Can I invest my Individual Account differently than contributions sent to the Fund after the transition?

Yes. You may choose to have future contributions invested differently than the way you choose to invest your Individual Account. Again, contributions sent to the Fund after the transition will be invested based on your date of birth with the age-appropriate target date fund, unless you elect otherwise.

12. Before the transition, can I give advance instructions on how my Individual Account should be invested?

No. You cannot give instructions to John Hancock in advance. If you would like to allocate any portion of your Individual Account between the new investment options, you must wait until after the transition is complete.

13. Can I keep my Individual Account invested in one of the Fund's current investment options?

No. The Fund's current investment options will no longer be available.

14. How will operational expenses be assessed under the new investment program?

The Fund's operating expenses cover a variety of services and activities associated with maintaining your supplemental pension plan, such as investment, recordkeeping, administrative, legal, and accounting services. The SIS Pension Fund pays for its operating expenses (other than John Hancock's monthly per participant recordkeeping fee of \$2.25) through an asset-based charge on each current investment option that is included within each option's overall expense ratio. Presently, the asset-based charge is seven basis points (0.07%).

Under the new investment program, there will no longer be an asset-based charge on each investment option to cover Fund expenses. Instead, each Individual Account will be charged a flat fee of \$9 per month, inclusive of John Hancock's recordkeeping fee. This charge will be reflected on your quarterly account statement beginning with Q1 2026.

15. Will I need a new user ID and password for the John Hancock website and mobile application?

No. After the transition, you should continue using your current login credentials. There will be no change to your user ID or password for the John Hancock website and mobile application.

16. Who should I call if I have questions?

John Hancock. If you have any questions, please call 833-38-UNION (833-388-6466) to speak with a John Hancock Participant Service Center Representative. Representatives are available from 8am to 10pm EST.

17. Should I expect to receive additional information?

Yes. You will receive a comprehensive mailing from John Hancock with additional details regarding each new investment option.

CONCLUSION

The Trustees believe that the SIS Pension Fund plays an important role in your retirement security and are proud to be involved in its continued operation. As always, if you have any questions about this correspondence, or the Fund in general, please contact the Fund Office.

This notice, known as a summary of material modifications, is intended as a non-technical summary of certain changes to the rules and regulations of the SIS Pension Fund, so it does not contain all the details. In the event of a discrepancy between this notice and the Fund's official Plan documents, the official Plan documents, as interpreted and applied solely by the Trustees pursuant to their exclusive discretionary authority, will prevail. The Trustees reserve the right to modify the official Plan documents and the features of the SIS Pension Fund at any time.