

SUMMARY PLAN DESCRIPTION

IBEW NECA CONDUIT 401k PLAN

Updated as of April 1, 2021

Important Note

This booklet is called a Summary Plan Description (“SPD”) and is intended to provide a brief description of the Plan’s features. Complete details of the Plan are contained in the Plan document. If there is a difference between this SPD and the Plan document, the Plan document (available from both your Local Union Office and the Fund Office) will govern. The information provided on taxes is general in nature and may not apply to your personal circumstances. You should consult a tax advisor for more information.

Plan Highlights

The following information contains highlights of the Plan.
Please read the entire Summary Plan Description for more details.

Joining the Plan

You will become a participant in the IBEW NECA Conduit 401k Plan (the "Plan") on the first day that your employer is required to contribute to the Plan on your behalf.

Employee Contributions

Your contributions to the Plan are made through the convenience of payroll deductions.

Contributing to the Plan on a pre-tax basis allows you to reduce the amount of current income taxes you pay each year.

In certain circumstances, you may elect to have benefits earned under another eligible retirement plan transferred or rolled over to your Account under this Plan. You may also roll over funds held in a traditional Individual Retirement Account ("IRA").

Employer Contributions

Your employer makes contributions to the Plan on your behalf based on the terms of the collective bargaining agreement with the Union, or such other written agreement with the Trustees.

Contribution Agreement

The benefits earned under the Plan are subject to the rules set out in the Contribution Agreement in effect where the work is performed. The Contribution Agreement will either be a collective bargaining agreement or a participation agreement.

Managing your investments

You are permitted to direct the investment of your Account. For this purpose, the Plan offers a range of investment options.

Changing your elections

You may change the amount you are contributing to the Plan at any time. You may elect to stop contributing at any time. You may change the investment of your Account balance at any time.

Vesting

You will always be fully vested in any pre-tax and rollover contributions you make, and any employer contributions made on your behalf to the Plan. This means you have full ownership of your contributions and the earnings in your Account.

Accessing your account

The Plan allows you to borrow against your vested Account balance. In addition, the Plan allows limited withdrawals from your Account prior to retirement. Taxes may be due on these withdrawals..

Retirement

When you retire or otherwise cease covered employment, you may elect to have all, or a portion, of your Account paid to you as a distribution or transferred to an Individual Retirement Account (IRA) or to another eligible retirement plan. You may also elect to defer distribution of your Account.

Obtaining More Information

If you have any questions about the Plan, you can obtain information from your local Fund Office. In addition, you can write or call the Trustees.

Table of Contents

INTRODUCTION	1
CONTACTING THE FUND OFFICE OR THE TRUSTEES	1
CONTACTING JOHN HANCOCK (WEBSITE AND PHONE SERVICE)	1
IMPORTANT DEFINITIONS	2
JOINING THE PLAN	3
SAVINGS HIGHLIGHTS	4
RETIREMENT SAVINGS POTENTIAL	6
EMPLOYER CONTRIBUTIONS	6
WORK IN MULTIPLE LOCAL UNION JURISDICTIONS AND RECIPROCITY	7
MANAGING YOUR INVESTMENTS	7
FLEXIBILITY	8
FEEES AND EXPENSES PAID FROM YOUR ACCOUNT	9
ACCESSING YOUR ACCOUNT	10
VESTING	13
WHEN BENEFITS WILL BE PAID	14
HOW BENEFITS WILL BE PAID	14
DEATH BENEFIT	16
DISABILITY	16

DISTRIBUTION AFTER TERMINATION OF COVERED EMPLOYMENT	16
EFFECT ON OTHER BENEFITS	17
OTHER IMPORTANT FACTS	17
STATEMENTS OF YOUR ACCOUNT	19
CLAIMS PROCEDURES	19
YOUR ERISA RIGHTS AND INFORMATION	21

Introduction

This is a summary of the Plan Document that governs the IBEW NECA Conduit 401k Plan. It is intended to give you a summary of the major features of the Plan. If there are any inconsistencies between the contents of this summary and the Plan document, your rights will be determined from the Plan document and not from this summary.

Chances are, you're hoping for a long and fulfilling retirement. A significant part of how rewarding your retirement experience will be depends on how well you have planned for it. The purpose of the Plan is to help you accumulate the assets you will need for your retirement. The investment earnings on your Account under the Plan will also accumulate tax-free until distributed from the Plan. Your personal financial security is one of life's most important objectives. The Union, Association and the Contributing Employers share your concern and offer the Plan to help you build a strong financial future.

In connection with establishing the Plan, the following plans were merged into the Plan: (1) The Electricians Salary Deferral Plan of Local 146, IBEW/Midstate Division; (2) the I.B.E.W. Local 538 401(k) Salary Deferral & Retirement Plan; (3) the IBEW Local 193 401(k) Plan; (4) the IBEW-NECA Benefits Administration Association 401(k) Profit Sharing Plan; and (5) The Electricians Salary Deferral Plan of Local No. 601, Champaign-Urbana/Streator-Pontiac Division Chapter, NECA.

Contacting the Fund Office or the Trustees

You, your beneficiaries, or your legal representative may examine the documents that govern the Plan during regular business hours by visiting your local Fund Office, or by visiting the Board of Trustees at:

Board of Trustees of the IBEW NECA Conduit 401k Plan
c/o Quorum Consulting Group
4440 Ash Grove, Suite A
Springfield, IL 62711
(217) 793-7200

Participants and beneficiaries should not rely upon any oral description of the Plan because the written terms of the Plan will always govern. In addition, no one has the authority to speak for the Trustees regarding the rules or benefits of the Plan except the Trustees.

Contacting John Hancock (Website and Phone Service)

To help with your retirement planning, many features of the Plan are available to you by contacting John Hancock Retirement Plan Services, LLC ("John Hancock") via the Internet at <https://myplan.johnhancock.com> or over an automated telephone system (833.38-UNION). If you wish to contact John Hancock, you may do so:

- 24 hours a day, 7 days a week, via the Internet at myplan.johnhancock.com or an automated telephone system at 800.294.3575.
- 7 AM to 9 PM Central Time (“CT”) on any business day the New York Stock Exchange (“NYSE”) is open (“NYSE business day”) by calling 800.294.3575 to speak with a Participant Service Representative.

This service enables you to obtain information about your Plan Account, request Account statements, and under certain circumstances, make changes to your investment elections. You can contact John Hancock or the Fund Office if you have any questions about using this service.

NOTE: *The Plan Administrator must have current contact information in order to provide you with important Plan information and/or to make a payment to you from the Plan. It is your responsibility to keep the Company (and John Hancock if you are no longer an active employee) advised of any changes to your contact information (for example, your change of address). Your failure to do so may result in the Plan’s inability to pay any benefits to which you are entitled, and as a result may subject you to tax penalties.*

Important Definitions

First, let’s define the following terms to be used in this SPD:

Account mean your account under the Plan, including contributions made by you and your Contributing Employer, as adjusted for investment gains and losses.

Association means the Midstate Division, Champaign-Urbana/Streator-Pontiac Division, Springfield Division, and Danville Chapter of the Illinois Chapter of the National Electrical Contractors Association, Inc.

Contribution Agreement means a collective bargaining agreement with the Union, or other written agreement with the Trustees, which specifies the contributions to be made to the Plan by your employer.

Contributing Employer means an employer who participates in the Plan pursuant to the terms of a Contribution Agreement. If you would like to know if an employer participates in the Plan, you may request that information in writing from the Trustees.

Disability means your “total and permanent” disability. For Plan purposes, you are totally and permanently disabled only after a determination by the Social Security Administration that you are entitled to a Social Security Disability Benefit.

Early Retirement Date means the date on which you have a severance from employment after attaining Early Retirement Age and make a valid election to receive (or commence) distribution from the Plan. Early Retirement Age is age 59½ if you are covered by a Contribution Agreement with IBEW Local 193, and otherwise is age 55.

Normal Retirement Date means the day you attain age 65 (your “Normal Retirement Age”) and make a valid election to receive (or commence) distribution from the Plan. However, if you are covered by a Contribution Agreement with I.B.E.W. Local 538, your Normal Retirement Age is age 60.

Plan means the IBEW NECA Conduit 401k Plan.

Plan Year means the period in which administrative and financial records of the Plan are maintained. The Plan Year is the 12-month period beginning January 1 and ending December 31. The first Plan Year is a short Plan Year beginning April 1, 2021 and ending December 31, 2021.

Trustees mean the Board of Trustees, the members of which are appointed by the Union and the Association to administer the Plan.

Union means the International Brotherhood of Electrical Workers Local Unions 146, 193, 538 and 601. Union may also include other local unions affiliated with the International Brotherhood of Electrical Workers who participate in the Plan.

Joining the Plan

If you are working for a Contributing Employer, you will automatically become a participant in the Plan as of the date contributions are required to be made on your behalf by the Contributing Employer under the terms of the Contribution Agreement.

When you first become eligible to participate in the Plan, enrollment materials will be provided to you. You may enroll in the Plan, begin making contributions, and make investment elections, by contacting John Hancock. You must also complete a Beneficiary Designation Form and return it to the Board of Trustees c/o Quorum Consulting Group. If you do not complete the form properly, or if you do not return it to the Board of Trustees c/o Quorum Consulting Group, your beneficiary will be your surviving spouse, or, if none, estate. Refer to the "Death Benefit" section of this SPD for more information.

You should contact the Board of Trustees c/o Quorum Consulting Group if you have any questions concerning your eligibility to participate in the Plan.

Military Service

If you leave employment for certain periods of military service and return to covered employment you will be credited with vesting service and employer contributions in accordance with the rules under the Uniformed Services Employment and Reemployment Rights Act of 1994.

You will generally be credited with the hours of service for each week of military duty that is equal to the average weekly hours of service you completed during the one-year period (or shorter period if you had not been employed for a full year) immediately preceding the period of military duty.

Right to Make Up 401(k) Contributions

Upon returning from your military leave you are also allowed to make up any pre-tax contributions you would have been permitted to make had you been actively employed. Your employer must allow you to make up such contributions over a period equal to 3 times the length of your military leave, up to a maximum of 5 years. The total amount you will be able to contribute may be subject to IRS limitations.

Timely Return to Work from a Military Leave

To receive employer contributions (or be able to make pre-tax contributions) for the period of your military leave, you must make yourself available for work on a timely basis. As a general guideline, the following time frames apply:

- If the leave was less than 31 days, you must report to work on your next regularly scheduled workday following the return home from leave (and allowing for 8 hours of rest).
- If the leave lasted 31 to 180 days, you must make application to your participating employer within 14 days of returning from leave.
- If the leave exceeded 180 days, you must make application to your participating employer within 90 days.

If you cannot meet the foregoing return to work guidelines due to your convalescence from a service-related injury or disability, you must be given a reasonable amount of additional time to return to work, consistent with applicable law.

In the case of your death while performing qualified military service your beneficiaries will be entitled to any additional benefits provided under the Plan as if the you had resumed employment and then terminated employment on account of death.

You should contact the Fund Office if you have any questions regarding this provision.

Savings Highlights

This section describes the contributions you can make to the Plan.

Your Pre-Tax Contributions

As soon as administratively practicable following the date you become a participant in the Plan you can make pre-tax contributions to the Plan from your pay. Your pay includes your pay subject to wage withholding, for work in the applicable IBEW Local/Association jurisdiction with an employer required to make Employer Contributions on your behalf. Under the federal tax laws, for 2021, pay in excess of \$290,000 may not be taken into account for Plan purposes. This limit will be periodically adjusted by the Internal Revenue Service (“IRS”).

NOTE: *Pay received following your termination of covered employment, if any, is not taken into account for purposes of making contributions to the Plan. You should contact the Board of Trustees c/o Quorum Consulting Group with any questions regarding the treatment of pay following your termination of employment.*

Federal tax law limits the amount you can contribute as pre-tax and Roth contributions each calendar year to any cash or deferred arrangement (including 401(k), 403(b), SARSEP, SIMPLE 401(k) and SIMPLE IRA plans). For 2021, the limit is \$19,500 (\$26,000 if you are age 50 or older).

The federal tax laws also limit the amount you can contribute to the Plan as pre-tax contributions each year. For 2021 this limit is \$19,500 if you are under age 50, and \$26,000 if you are age 50 or older. You should also be aware that the annual dollar limit is an aggregate limit that applies to all such contributions you may make under this Plan or other cash or deferred arrangements (including other 401(k) plans and 403(b) plans). Generally, if your total pre-tax contributions

under all cash or deferred arrangements for a calendar year exceed the annual dollar limit, the excess must be included in your income in the year contributed, and, if the excess is not returned to you by the following April 15th, again when it is later distributed to you. For this reason, it is desirable to request the return of any contributions over the federal limits.

If you have contributed over the federal limit in any year, you must decide which plan or arrangement you would like to return the excess. If you decide that the excess should be distributed from this Plan, you must communicate this in writing to your Fund Office no later than the March 1st following the close of the calendar year in which such excess contributions were made. However, if the entire dollar limit is exceeded in this Plan or any other plan maintained by the Company, every effort will be made to return the excess contribution and any earnings to you by April 15th.

NOTE: *Other requirements under the federal tax laws may limit the total amount that may be allocated to your Account in any year, or the total pre-tax contributions which may be made by certain higher-paid employees. These limits could require you to reduce your contribution percentage or the total you have contributed for the year. You will be advised if you are subject to such limitations.*

Your Rollover Contributions

In certain circumstances, you may elect to have benefits earned under another qualified plan, a 403(b) plan, or a governmental 457 plan transferred or rolled over to your Account under this Plan. In general, you may also roll over funds held in a conduit IRA (that is an IRA that consists solely of amounts rolled over from an eligible retirement plan) or a traditional IRA; excluding any after-tax (or non-deductible) contributions. In any case, you cannot roll over after-tax or Roth contributions. You should contact John Hancock if you are interested in making a rollover contribution.

Retirement Savings Potential

Traditionally, many people save on an after-tax basis. This means that any money they are saving has already been taxed. Under the Plan, however, you may save on a pre-tax basis, which reduces your current income taxes. Social Security (FICA and Medicare) taxes continue to apply to your contributions to the Plan. The following example illustrates the difference in spendable income that may be obtained by making pre-tax contributions.

Example *	TRADITIONAL SAVINGS METHOD	IBEW NECA CONDUIT 401k PLAN
	After-Tax	Pre-Tax
Annual pay	\$20,000	\$20,000
Pre-tax savings	-0	-1,600
Adjusted gross pay	=20,000	=18,400
Federal & State taxes	-4,000	-3,680
Social Security taxes	-1,530	-1,530
Net pay	=14,470	=13,190
After-tax savings	-1,600	-0
Spendable income	=12,870	=13,190
Difference in spendable income		\$320

* This example assumes that you earn \$20,000 a year, save 8% of your pay on a pre-tax basis, pay 20% combined federal and state taxes, and have Social Security taxes withheld using an estimated rate of .0765. Note that distributions from the Plan are taxed in the year of distribution.

Employer Contributions

This section describes the contributions your employer may make on your behalf.

If required by the applicable Contribution Agreement, a Contributing Employer employing you during the Plan Year will make a contribution to the Plan on your behalf. The amount of employer contribution will be specified in the applicable Contribution Agreement. The types of employer contributions permitted under the Plan are discretionary profit-sharing contributions and discretionary matching contributions.

You should contact the Fund Office if you have any questions concerning the types of contributions which may be made on your behalf by your Contributing Employer, or the calculation of any contributions made on your behalf.

Other Allocation

The Trustees have entered into an agreement with a service provider under which the Plan may receive certain fee credits. These credits will be used to pay administrative expenses of the Plan. However, to the extent that the fee credits for a calendar year exceed the Plan's administrative expenses for that calendar year, the excess may be allocated (pro rata) to participants with Account balances on March 31st of the following year.

Work in Multiple Local Union Jurisdictions and Reciprocity

All retirement benefit rights, forms of payment, distribution options, and other plan terms and conditions shall be based upon the rules in this Plan or any applicable Contribution Agreement that are in effect where a Participant works. Accordingly, the Plan will separately track contributions and deferrals based upon the areas where each Participant works within the areas covered by this Plan for purposes of ensuring that applicable plan terms and conditions apply accordingly.

Contributions and deferrals received through reciprocity shall be credited to each Participant as if such reciprocity contributions and deferrals were worked in the jurisdiction of the Participant's home local union.

Managing Your Investments

You are permitted to direct the investment of your Account under the Plan. You will be offered a range of investment options for this purpose. Your initial investment election(s) must be made among the available individual investment options in 1% increments. Any subsequent changes may be made in 1% increments by contacting John Hancock. Different investment options may be offered from time to time and you will be informed in advance of any changes. If you do not make an investment election for your Account, your pre-tax contributions will be invested in the qualified default investment alternative (QDIA) under the Plan.

Additional information concerning the available investment options and the QDIA will be provided separately. You will receive the most recent prospectus for a mutual fund option you select. Additional copies are available by contacting John Hancock or from the Fund Office. You should be aware that the terms of any such prospectus may limit your investment elections with respect to the underlying mutual fund option.

NOTE: *The Plan is intended to constitute a Plan described in Section 404(c) of the Employee Retirement Income Security Act of 1974 ("ERISA"). Section 404(c) is a provision providing special rules for participant-directed plans, like ours, that permit participants to exercise control over the assets in their Accounts. If a Plan complies with Section 404(c), the Plan's fiduciaries will not be liable for poor investment performance or losses resulting directly from participant-directed investment decisions. This means you are responsible for your investment decisions under the Plan.*

You have the right to receive the following information upon request:

- 1 A description of the annual operating expenses of each standard investment option and the aggregate amount of such expenses expressed as a percentage of average net assets.
- 2 Copies of any updated prospectuses, financial statements and reports and other information furnished to the Plan relating to each such investment option.
- 3 A semi-annual listing of assets comprising the portfolio of each standard investment option, the value of such assets (or the proportion of the investment option which it comprises) and, with respect to each asset which is a fixed rate investment contract issued by a bank, savings and loan association or insurance company, the name of the issuer of the contract, the term of the contract and the rate of return of the contract.
- 4 Information concerning the value of shares or units in each investment option, as well as the past and current investment performance of each investment option.
- 5 Information concerning the value of shares or units in each investment option held in your Account.

The Trustees, as Plan Administrator, responsible for providing the above information. The contact information for the Trustees is set forth in the "Other Important Facts" section of this SPD. However, the above information can also be obtained by contacting John Hancock.

For more information about your investment options, including fees and expenses, please consult the prospectuses.

Flexibility

Changing Contributions and Investments

Nearly everyone's personal financial situation is likely to change over the years. Because of this, the Plan offers you the flexibility to change the amount of your contributions or to stop your contributions entirely. In addition, the Plan permits you to change your investment elections.

Contributions

You may elect to change how much of your pay you contribute as pre-tax, by contacting John Hancock. Your contribution change will be effective as soon as administratively possible following your election. Of course, you may elect to stop contributing at any time. If you elect to stop contributing, your contributions will cease as soon as administratively possible following your election. If you do choose to stop contributing, you may begin making contributions again, effective as soon as administratively possible thereafter.

Investments

You may change your investment election for future contributions allocated to your Account, and/or your investment election for your existing Account balance, by contacting John Hancock. Investment election changes made and confirmed before 3:00 PM CT on any NYSE business day will generally be effective as of the close of that day. A change confirmed on or after 3:00 PM CT, or on weekends or holidays, will generally be effective as of the close of the next NYSE business day. In the event the NYSE closes prior to 3:00 PM CT on any business day, a change

made and confirmed before the time the NYSE closes will generally be effective as of the close of that day. A change made or confirmed on or after such closing time will generally be effective as of the close of the next NYSE business day. In the event an investment option does not have sufficient liquidity to meet same day redemption requests, your change will be effective as soon as administratively possible thereafter.

NOTE: There may be limitations on your ability to direct the investment of your Account under the Plan. Policies established by mutual funds may impose redemption fees on certain transactions and also may impose restrictions or limitations on frequent or excessive trading. The Plan Administrator will enforce the funds' policies on redemption fees and trading restrictions or limitations as Plan rules. As a result, if your investment direction violates a fund's trading restriction or limitation, your action may result in redemption fees being assessed to your Account or your investment directions may be declined. In some circumstances, your ability to make additional investments in a fund may be suspended or terminated. Please refer to the underlying prospectus(es) and other fund information for further details on the funds' policies on redemption fees and trading restrictions or limitations. You may also obtain related information by contacting John Hancock.

NOTE ALSO: Any transaction confirmed before the NYSE closes on any business day cannot be canceled after the NYSE closes on that day. Any transaction confirmed after the NYSE closes, or on weekends or holidays, cannot be canceled after the NYSE closes on the next business day.

Confirmation of the change to your contribution percentage and/or your investment election will be provided to you.

Fees and Expenses Paid From Your Account

Whenever you take a distribution, withdrawal or loan, or whenever you provide a domestic relations order for review and qualification, transaction fees may be taken directly from your Account. Transaction fees include the following:

- Non-periodic distribution fee (for processing a lump sum distribution, a partial distribution or an in-service withdrawal).
- Periodic payment distribution fee (for processing an installment payment or a required minimum distribution).
- Hardship withdrawal fee (for review and processing of a hardship withdrawal request).
- Loan set up fee (for review and processing of a loan request).
- Loan maintenance fee (for on-going administration of an approved loan).
- Loan repayment insufficient funds fee (for processing a returned check or an ACH debit denial).

- Qualified Domestic Relations Order fee (for review and qualification of a domestic relations order).

In addition to the fees described above, your Account may be charged a share of the Plan's administrative expenses and/or investment related expenses.

Applicable fees also apply to the Account of each alternate payee and each beneficiary.

For more information, you should check the Plan's most recent fee disclosure documents. Fee information may also be obtained by contacting John Hancock.

Accessing Your Account

One of the most commonly asked questions about the Plan is, "Can I get my money out of the Plan?" Since the primary purpose of the Plan is to encourage long-term retirement savings, distribution of your vested Account normally cannot be made before your retirement or before you otherwise cease covered employment. However, while you remain in covered employment, you may borrow from your vested Account and withdraw money, under certain circumstances. Loans and in-service withdrawals under the Plan may be subject to limitations, in addition to those described below, established by the Trustees, as Plan Administrator, in order to anticipate changes in the value of your Account due to market fluctuations. In addition, you can contact John Hancock for information on the order in which your Accounts will be reduced to fund your loans and in-service withdrawals.

Loans

The Plan allows you to borrow against the value of your vested Account balance. It's a way for you to borrow your own money. The interest you pay on your loan goes back into your own Plan Account. You can model your repayment schedule and apply for a loan by contacting John Hancock. If you are married and your account includes amounts transferred from a money purchase plan, you must obtain your spouse's written and notarized consent in order to obtain a loan from the Plan.

Any loan under the Plan will be taken pro rata from the investment options in which your Account is invested.

You may only have 1 loan outstanding at any time. The interest rate is fixed and will be equal to the Prime Rate (as published in *The Wall Street Journal* on the day the loan is initiated), plus 2%.

The minimum amount you can borrow is \$1,000.00. The maximum loan amount available to you will be determined by your vested Account balance. You may borrow up to the lesser of (i) 50% of your vested Account balance excluding transferred money purchase plan accounts or (ii) \$50,000. This \$50,000 maximum is reduced, however, by the amount of your highest outstanding loan balance for the previous 12-month period.

Loans must normally be repaid over a period of not more than 5 years and not less than 1 year. However, if you're using the loan to purchase your principal residence, the loan can be repaid

over a period of not more than 15 years. Loan repayments are normally repaid via ACH (automated clearing house system for electronic funds transfer). Loans may be prepaid in full at any time without penalty.

NOTE: *Loans that were merged into the Plan in connection with establishment of the Plan may continue to be paid via payroll deduction.*

Failure to repay a loan in accordance with its terms will constitute default. If you default on your Plan loan, under the federal tax laws, you will be considered to be in taxable receipt of your unpaid loan balance. As a result, you will have to pay income taxes on the amount of your unpaid loan and, if you are under age 59½, an additional 10% penalty tax may apply. In addition, interest will generally continue to accrue (for purposes of determining your eligibility for any subsequent loan) until the loan is repaid. You should check to ensure proper loan repayments are being deducted. You are responsible for timely making up any missed repayments. You should contact the Fund Office for additional information regarding the treatment of loans in default.

If you are on an authorized leave of absence without pay or with a rate of pay that is less than your required loan repayment amount, you may repay the loan via ACH or your loan repayment may be suspended for a period equal to the lesser of 1 year or the duration of the leave of absence. In the event of certain military service, your loan may be suspended for a longer period.

If you cease covered employment before your loan is repaid, you may be permitted to continue making loan payments, subject to the terms of your loan agreement and promissory note, or you may choose to pay off your loan in full. This also applies to loans in good standing transferred into the Plan in connection with the establishment of the Plan, even if not included in the loan agreement or promissory note. Loan repayments may be made via ACH. If you do not continue making loan repayments as set forth in your loan agreement and promissory note, your loan will default and the outstanding loan balance will be treated as a taxable distribution to you.

Alternatively, if you request a distribution prior to timely repaying your loan in full, the outstanding loan balance will be considered a taxable distribution to you, and if you are under age 59½, an additional 10% penalty tax may also apply.

Hardship Withdrawals

Under the Plan, you are permitted to withdraw a portion of your vested Account if you experience one of the following financial hardships:

- purchase of your principal residence.
- payment of unreimbursed medical expenses incurred by you, your spouse, “primary beneficiary”, or dependents, or to permit you, your spouse, your primary beneficiary or your dependents to obtain medical care.
- payment of tuition and “related expenses” (as defined under federal law) for the next 12 months of post-secondary education (for example, college, graduate school and/or equivalent courses) for you, your spouse, your children, your primary beneficiary or your dependents.
- payment to prevent eviction from your principal residence or foreclosure on the mortgage of your principal residence.

- payment of funeral or burial expenses for your deceased parent, spouse, children, “primary beneficiary” or dependents (as defined in Section 152 of the Code, without regard to Section 152 (d)(1)(B) of the Code).
- payment to repair damage to your principal residence that would qualify for a casualty loss deduction under Section 165 of the Code (determined without regard to whether the loss exceeds ten percent (10%) of your adjusted gross income and without regard to whether the loss is as a result of a federally declared disaster).
- expenses and losses (including loss of income) you (not your spouse or other person) incur due to certain FEMA declared disasters, if your principal residence or principal place of employment at the time of the disaster is located in an area designated by FEMA for individual assistance with respect to the disaster.

For this purpose, your “primary beneficiary” means an individual designated under the Plan as your primary beneficiary and who has an unconditional right to all or a portion of your Account under the Plan upon your death.

Any hardship withdrawal will be taken pro rata from the investment options in which your available Account is invested.

You may only withdraw the amount of your vested Account, excluding transferred money purchase accounts, needed to meet your hardship. However, you may elect to increase the amount withdrawn to cover any applicable tax withholding on the withdrawal. However, you may elect to increase the amount withdrawn to cover any applicable tax withholding on the withdrawal.

To be approved for a hardship withdrawal, you will have to prove financial hardship, including certifying that you have insufficient cash or other liquid assets reasonably available to meet your need. Consideration will be given to the nature of your financial need, the documentation you provide, and whether you have exhausted other currently available Plan loans or distributions (other than hardship distributions).

The amount you withdraw for financial hardship will be subject to optional federal income tax withholding, and state tax withholding if applicable. If you are under age 59½, an additional 10% penalty tax may apply. You may request a hardship withdrawal by contacting John Hancock. You should, however, consult with your tax advisor before exercising this option.

Hardship withdrawals under the Plan are subject to rules and procedures established by the Trustees, as Plan Administrator, and may be changed from time to time.

Specified Age Withdrawals

Once you have the “specified age”, you may elect to withdraw all or any portion of your vested Account balance without retiring or terminating covered employment (excluding the portion attributable to transferred money purchase plan accounts). The specified age is 60 for participants covered by a Contribution Agreement with I.B.E.W. Local 538, and age 59½ for all other participants. Withdrawals are subject to rules and procedures as may be established by the Plan Administrator.

Any withdrawal will be taken pro rata from the investment options in which your Account is invested.

Your withdrawal may be subject to mandatory 20% federal income tax withholding and state tax withholding, if applicable. It will not, however, be subject to the 10% penalty tax.

You may request an specified age withdrawal by contacting Quorum Consulting Group. You should, however, consult with a tax advisor for more information.

Prior Matching Contributions Withdrawal

Once you have participated in the Plan for 60 months, you may elect to withdraw the portion of your vested Account balance, if any, attributable to employer matching contributions merged into the Plan from the IBEW-NECA Benefits Administration Association 401(k) Profit Sharing Plan. Withdrawals are subject to rules and procedures as may be established by the Plan Administrator. In determining whether you have participated in the Plan for 60 months, months of participation under the IBEW-NECA Benefits Administration Association 401(k) Profit Sharing Plan will be taken into account.

Any withdrawal will be taken pro rata from the investment options in which your Account is invested.

Your withdrawal may be subject to mandatory 20% federal income tax withholding and state tax withholding, if applicable. If you are under age 59½, an additional 10% penalty tax may apply..

You may request prior matching contributions withdrawal by contacting Quorum Consulting Group. You should, however, consult with a tax advisor for more information.

Qualified Reservist Distribution

If you are a member of a reserve component, as defined under federal law, and are ordered or called to active duty for a period of more than 179 days (or for an indefinite period), you may elect to receive a distribution of your pre-tax contributions. The withdrawal may be subject to mandatory 20% federal income tax withholding and state tax withholding, if applicable. It will not, however, be subject to the 10% penalty tax. You may request a qualified reservist distribution by contacting Quorum Consulting Group. You should, however, consult with your tax advisor for more information.

Vesting

Vesting means ownership. You are always 100% vested (in other words, you have complete ownership) in any contributions made on your behalf by a Contributing Employer and in any pre-tax or rollover contributions you may have made to the Plan (in both cases adjusted for investment gains and losses). You are also vested in any amounts merged into the Plan when the Plan was established from the following plans: (1) The Electricians Salary Deferral Plan of Local 146, IBEW/Midstate Division; (2) the I.B.E.W. Local 538 401(k) Salary Deferral & Retirement Plan; (3) the IBEW Local 193 401(k) Plan; (4) the IBEW-NECA Benefits Administration Association 401(k) Profit Sharing Plan (after fulfilling the 60 month rule described above); and (5) The Electricians Salary Deferral Plan of Local No. 601, Champaign-Urbana/Streator-Pontiac Division Chapter, NECA.

When Benefits Will Be Paid

You may elect to receive a distribution from the Plan:

- in the event of your Death
- in the event of Disability;
- in the event you reach the “specified age” required for a withdrawal;
- on or after reaching your Early Retirement Date or Normal Retirement Date, or
- regardless of your age, after termination of Covered Employment.

You are also permitted to defer your distribution if your Account balance exceeds \$5,000. However, you should be aware that distribution of your Account must be made or commence no later than April 1 following the year you attain age 72 (age 70½ if you were born on or before June 30, 1949) or, if later, following the year you cease covered employment.

Benefits earned under the Plan are subject to the rules set out in each Contribution Agreement in effect where you work. Accordingly, your distribution options for portions of your vested Account balance may be subject to different distribution eligibility rules. For example, the portion of your vested Account balance attributable to work performed under a Contribution Agreement in effect in Local 538 is subject to an age 55 Early Retirement Age whereas the portion of your vested Account balance attributable to work performed under a Contribution Agreement in effect in Local 193 is subject to an age 59 ½ Early Retirement Age. Please contact the Fund Office if you have questions regarding your available distribution options.

How Benefits Will Be Paid

Distribution

If your Account balance exceeds \$5,000, your Account (including the portion of your Account attributable transferred money purchase plan accounts if the annuity form of distribution has been waived) will be paid in a single-sum payment, in partial payments or in installments over a period limited under the Plan, as you elect.

If your Account balance exceeds \$5,000, then the portion (if any) of your Account attributable transferred money purchase plan accounts may be distributed in the form of an annuity. If you are not married, such portion of your Account will be paid in the form of a life annuity, which will provide equal monthly payments for your life. If you are married, such portion of your Account will be paid in the form of a 50% joint and survivor annuity. Under this form of annuity, you will receive monthly payments for your life, and upon your death, your spouse, if he or she survives you, will receive monthly payments for his or her life equal to 50% or 75% of the monthly payments you were receiving at your death. You may also elect to waive the annuity and receive your Account in a single-sum payment, in partial payments or in installments over a period limited under the Plan. If you wish to waive the annuity, you may do so not more than 180 days, nor less than 7 days, before the annuity is to begin. In addition, if you are married, you must obtain your spouse’s written consent to receive a benefit other than a joint and survivor annuity for you and your spouse. Your spouse’s consent must be notarized. The Trustees will provide you with the necessary forms to make this election. Because your spouse participates in this election, you must immediately inform the Trustees of any change in your marital status. If you do not

waive the annuity, the amount of your annuity will depend upon the value of your Account, your marital status on the date distribution begins, and the ages of you and your spouse, if you are married. The Plan will purchase an annuity contract from an insurance company with your Account balance to provide this annuity.

If your Account balance is \$5,000 or less, your Account balance will be distributed. If your vested Account balance exceeds \$1,000 but is equal to or less than \$5,000, unless you make a timely distribution election, your vested Account will be rolled over to an IRA selected by the Plan Administrator ("John Hancock Transitions IRA"). If your vested Account is \$1,000 or less, unless you elect otherwise, your entire vested Account will be paid to you in a single-sum payment as soon as administratively possible following your retirement or other termination of employment.

If your vested Account is automatically rolled over to the John Hancock Transitions IRA, your Account will be invested under this IRA in an investment product designed to preserve principal and provide a reasonable rate of return and liquidity. Any fees and expenses under the John Hancock Transitions IRA will be charged to your account. Please note that if your distribution is automatically rolled over to the John Hancock Transitions IRA, you will continue to have the same access to your account information by contacting John Hancock.

For further information concerning the Plan's automatic rollover provision, the John Hancock Transitions IRA and/or the fees and expenses associated with the John Hancock Transitions IRA, contact the Plan Administrator. The contact information for the Plan Administrator is set forth in the "Other Important Facts" section of this SPD. However, the above information can also be obtained by contacting John Hancock.

Income Taxes on Your Distribution

Whenever you receive a distribution from the Plan, it will normally be subject to income taxes. To provide for the resulting taxes, unless you receive your distribution in the form of an annuity, or installments over a period of at least 10 years, your distribution may be subject to mandatory 20% federal income tax withholding and may also be subject to any applicable state income tax withholding. However, you may be able to defer income taxes on your distribution by electing to have your distribution paid directly to an IRA or to another qualified employer-sponsored retirement plan.

If you are younger than age 59½ when you receive your distribution, any amount you receive may be subject to a 10% federal excise tax (penalty tax) in addition to any applicable federal and state income taxes. However, the 10% penalty tax will not apply to distributions made in the form of an annuity, or installments over your expected life (or joint life expectancy), if you retire or cease covered employment in the calendar year in which you turn age 55, or to your beneficiary in the event of your death or if you transfer your distribution directly to an IRA or to another qualified employer-sponsored retirement plan.

You may obtain a distribution election form from the Fund Office. You will be provided with more information concerning your distribution options when you apply for benefits under the Plan. However, you should contact a tax advisor prior to making your distribution election.

Death Benefit

If you die before distribution of your Account has commenced, your beneficiary will be entitled to receive the full value of your Account.

You may choose anyone to be your beneficiary under the Plan, by filing a Beneficiary Designation Form with the Fund Office. However, under federal law, if you are married and wish to name someone other than your spouse as your beneficiary, you may do so only with your spouse's written and notarized consent. If you fail to designate a beneficiary, or if your designated beneficiary dies before you do, the Plan provides that your death benefit will be paid automatically to your surviving spouse, or if none, to your estate.

Please be aware that if you get divorced, your spousal beneficiary designation of your ex-spouse shall become null and void. In order to name your ex-spouse as your beneficiary after your divorce, you must complete a new Beneficiary Designation Form naming your ex-spouse.

Distribution of any death benefit under the Plan will normally be made, in the form of a single-sum payment, as soon as administratively possible following your death. However, if your Account exceeds \$5,000, your beneficiary may elect to receive your Account in a single-sum payment, in partial payments or in installments over a period limited under the Plan .

If you are married as of the date of your death, and if your spouse is your beneficiary, the portion of your Account attributable transferred money purchase plan accounts may be used to purchase an annuity for your surviving spouse. Thus, your surviving spouse may receive monthly payments for his or her lifetime. The amount of the monthly payments will depend upon the value of such portion of your Account at the time of your death. Your surviving spouse may, however, elect to waive the annuity and receive your Account in a single-sum payment or in installments as described above.

NOTE: *If the value of your Account does not exceed \$5,000, your Account will be paid to your surviving spouse, or other beneficiary, in a single-sum payment.*

Disability

If you terminate covered employment as a result of your Disability you will be entitled to receive distribution from the Plan. Distributions to persons under the age of 59½ because of Disability may qualify for exclusion from the 10% penalty tax previously described.

Distribution after Termination of Covered Employment

If you terminate covered employment, then you are entitled to receive a distribution from the Plan as described below.

The portion of your account balance that was transferred as a result of a merger shall continue to be subject to the distribution rules in effect prior to the merger.

On and after April 1, 2021, the following rules apply:

- the portion of your account balance attributed to work covered by a Contribution Agreement for Local 146, 193 and 601 shall be eligible for distribution following 180 days after your termination of covered employment;
- the portion of your account balance attributable to work covered by a Contribution Agreement for Local 538 shall be eligible for a distribution following 730 days after your termination of covered employment.
- the portion of your account balance attributable to work covered by a Contribution Agreement applicable to the NECA-IBEW Benefits Administration Association shall be eligible for a distribution as soon as administratively feasible after your termination of covered employment.

Effect on Other Benefits

Your contributions to the Plan will not affect other salary-related benefits, such as life insurance and disability benefits. Also, making contributions will not change the amount of your Social Security benefits or the Social Security taxes that are withheld from your pay.

Other Important Facts

The Board of Trustees is the Plan Sponsor (“Plan Sponsor”).

The Plan Sponsor’s address, telephone number and federal employer identification number (EIN) are:

**Board of Trustees of the IBEW NECA Conduit 401k Plan
c/o Quorum Consulting Group
4440 Ash Grove, Suite A
Springfield, IL
Phone: 217-793-7200
EIN: 86-2321016**

- The Plan Sponsor also serves as the Plan Administrator.
- The Plan Year is the 12-month period beginning January 1 and ending December 31.
- The Plan Sponsor has been designated as agent for service of legal process. Legal process may also be served on the Trustees at the Plan Sponsor’s address specified above.
- The Plan is a 401(k) profit sharing plan and the number assigned to the Plan by the Plan Sponsor is 001. The trust fund is the funding medium used for accumulating Plan assets from which Plan benefits will be distributed. The Plan Administrator separately accounts for each participant’s interest in the Plan.

- The current Trustees of the Plan are:

UNION LOCAL	UNION TRUSTEES	EMPLOYER TRUSTEES
146	Joshua Sapp	Megan O'Dell
601	Jarrett Clem	Robert Kacich
538	Michael P. Arbuckle	Bryan Allison
193	Neil Harvey	Billy Serbousek

- Employer contributions to the Plan are made based on collective bargaining agreements with the Union or other written agreements with the Trustees. Copies of those agreements may be obtained from the Trustees upon written request and are available for review at the Fund Office.
- The following information is required to be communicated to you under the Pension Protection Act of 2006. Please read this information carefully.

Importance of Diversification

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or another particular security, to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk.

In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the Plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk.

It is also important to periodically review your investment portfolio, your investment objectives, and the investment options under the Plan to help ensure that your retirement savings will meet your retirement goals.

You may access the Department of Labor's website to obtain other sources of information on individual investing and diversification. For more information go to: <https://www.dol.gov/agencies/ebsa/laws-and-regulations/laws/pension-protection-act/investing-and-diversification>.

Statements of Your Account

Reports on Your Plan Account

At the end of each calendar quarter, a statement will be provided to you in accordance with the requirements of applicable law. To help you keep up-to-date on the status of your Account, the statement will include the following:

- the amount you contributed to the Plan;
- the Employer contributions made on your behalf to the Plan;
- withdrawals or loans, if any;
- administrative fees deducted from your Account during the calendar quarter;
- the total value of your Account;
- your vested percentage;
- the investment options you have selected;
- the earnings and/or losses on your investments;
- any restrictions on your right to direct investments;
- a notice of the importance of diversifying your investments.

You may also request a statement at any time by contacting John Hancock.

Claims Procedures

We hope there will never be a disagreement as to the amount owed to you under the Plan. However, if there is a disagreement, you (and your authorized representative, if any) must follow the Plan's claims procedure or you may forfeit certain legal rights to contest the decision.

The claims procedures described below apply to you and your authorized representative, if any (hereinafter collectively referred to as "you").

You must file any request for benefits in writing. Before filing your request, you may wish to examine any Plan records regarding your claim. This examination may occur only during regular working hours.

Initial claims should be addressed to the Trustees. Decisions on initial claims will be made within 90 days after receipt by the Trustees. The Trustees may extend the 90-day period up to an additional 90 days where the nature of the benefit involved or other circumstances make such extension appropriate. You will be notified in advance of any extension, the reason the extension is needed, and the date a decision on your claim is expected to be made.

If your claim is denied in whole or in part, you will receive an explanation (written or electronic) setting forth (i) the reason for the denial, (ii) references to the Plan provision(s) on which the denial is based, (iii) if applicable, a description of any additional material or information you need to provide in order to obtain benefits, with an explanation of why it is needed, (iv) a description

of the Plan's claim review procedures, and (v) a statement of your right to bring a civil action under Section 502(a) of ERISA if you file a written request for a reconsideration of the claim under such review procedures and the claim is denied on review.

You may request that the denied claim be reconsidered. All requests for reconsideration of denied claims are reviewed by the Trustees. You may appeal a denied claim by filing a written notice of appeal with the Trustees within 60 days after the claim is denied. The decision regarding the initial claim will be final and binding if you do not submit an appeal within this 60 day time period. You may submit written comments, documents, records, and other information relating to your claim. In connection with such review, you may review or receive copies of, upon request and free of charge, relevant documents and other information, and may submit issues and comments in writing. The Trustees will take into account all comments, documents, records, and other information submitted without regard to whether such information was submitted or considered in the initial claim determination. The Trustees may hold a hearing or otherwise ascertain such facts as it deems necessary and will render a decision which will be binding upon both parties. The Trustees or a committee designated by the Trustees shall meet quarterly to render a determination on appeals received since the prior meeting, provided any appeal filed within the 30 day period preceding a meeting shall be decided at the next following quarterly meeting. If special circumstances require a delay in the decision, the decision shall be rendered no later than the third quarterly meeting following receipt of the appeal, and the Administrator shall notify the claimant of the reasons for the delay prior to the extension.

You will be notified of the Trustees decision (in writing or electronically). If your claim upon appeal is denied, the decision will include: the specific reason for the denial, including reference to the Plan provision(s) on which the denial is based; a description of your right to receive, upon request and free of charge, reasonable access to and copies of all Plan documents, records and other information relevant to the claim; and a statement about your right to bring a civil action under Section 502(a) of ERISA; and a description of any contractual limitation period in bring civil action, and the latest date such civil action can be brought.

The decision of the Trustees, which has the authority to interpret the Plan and make factual determinations in connection with matters arising under the Plan, is final and binding.

Time Limitations for Legal Action

No legal action to recover Plan benefits or to enforce or clarify rights under the Plan or under any provision of the law, whether or not statutory, may be commenced before a claimant has exhausted the claims and claims review procedure described herein. Any legal action for recovery of benefits under the Plan must be commenced no later than the earlier of: (i) twelve (12) months after the date the claimant knows or reasonably should have known of the facts on which the claim is based, (ii) six (6) months after the date of the claimant has received a final written notification of the denial of the benefit claim, or (iii) six (6) months after the date the claimant has exhausted the claims and review procedure. To the extent that the claim relates to a failure to affect a Participant's election regarding contributions or a Participant's or Beneficiary's investment directions, the twelve (12) month period shall be sixty (60) days as described below.

Investment Direction

If you believe an error was made in implementing your investment directions, you must notify the Trustees of such error or suspected error within sixty (60) days following the date on which such

error or suspected error was to have occurred. Absent extraordinary circumstances, failure to notify the Trustees of such error or suspected error will prevent you from seeking a correction of the error and the actions of the Trustees shall be deemed consistent with the your directions and will be binding on you, your beneficiaries and all other parties.

Your ERISA Rights and Information

What are my rights under the Employee Retirement Income Security Act of 1974?

As a participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (“ERISA”). ERISA provides that all Plan participants are entitled to:

Receive Information About Your Plan and Benefits

- examine, without charge, at the Plan Administrator’s office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.
- receive a summary of the Plan’s annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.
- obtain a statement telling you (a) the amounts credited to your Account under the Plan and (b) what your benefits would be under the Plan if you stop working as of that statement date. This statement is not required to be given more than once a year. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate the Plan, called “fiduciaries” of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit under the Plan or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a benefit is denied or ignored, in whole or in part, you have the right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance With Your Questions

If you have any questions about the Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

How will my participation in the Plan affect my IRA?

According to the current federal tax laws, you can continue to maintain IRAs while you are participating in the Plan, and you can make after-tax contributions to your IRA in amounts permitted by the federal tax laws. But your ability to make tax-deductible contributions to an IRA for any year in which you participate in the Plan is restricted according to your income level. See the instructions to Form 1040 or contact your tax advisor for more information.

What happens if the Plan is amended or terminated?

The Trustees reserve the right to amend the Plan, or to terminate the Plan, at any time. However, no amendment can reduce the amount in your Account. If the Plan terminates, your Account will remain 100% vested, that is, nonforfeitable. The Plan is for the exclusive benefit of its participants and, therefore, money cannot go back to the Contributing Employers or the Union or Association because of the Plan's termination.

Upon termination of the Plan, the Company will generally liquidate assets and distribute the value of your Account to you (subject to IRS requirements).

Is there any way I can lose Plan benefits?

Yes, there are a few ways in which you could lose expected benefits such as the following, among others:

Investment losses and administrative expenses

The value of your Account depends on the performance of your investments under the Plan. Your Account balance is subject to both gain and loss due to investment results. If you receive a distribution at a time when the value of your investments has declined, you may not receive a distribution that is as large as you had hoped. Also, certain administrative expenses of the Plan may be charged directly to your Account and will reduce your Account balance.

Qualified Domestic Relations Orders

In general, your Account cannot be attached or paid to creditors or to anyone other than yourself. However, under federal law, the Plan Administrator is required to obey a Qualified Domestic Relations Order ("QDRO"). This is a decree or domestic relations order ("Order") issued by a court that satisfies certain requirements under the Internal Revenue Code. A QDRO may require that all or a portion of your vested Account be paid to your spouse, former spouse, child or other dependent ("Alternate Payee"). The Plan Administrator, in accordance with its QDRO procedures, will notify you of its receipt of any Order affecting you. In addition, the Plan Administrator will determine the validity of such Order and notify you of its determination. You may obtain a copy of such procedures, without charge, by contacting John Hancock or the Plan Administrator. In addition, you should request a copy of the Plan's model QDRO and QDRO materials by contacting John Hancock before an Order is drafted and submitted to court for execution. Please note that any fee charged to your Account for the review and qualification of an Order will be shared equally between you and the Alternate Payee unless otherwise specified in the Order.

Should I be aware of any other aspects of the Plan?

In an effort to keep retirement plans from favoring "key employees," Congress has put a complicated set of rules in the Internal Revenue Code that apply to any "top-heavy" retirement plan. Stated simply, the Plan will be "top-heavy" if the value of Accounts belonging to key employees (generally certain officers and shareholders) exceeds 60% of the value of the Accounts for all participants.

Each year, the Plan will be tested to determine if it is top-heavy. Although, it is unlikely that the Plan will become top-heavy, if it does, special rules will become effective which could require the Contributing Employer to make additional contributions on your behalf.

The Pension Benefit Guaranty Corporation, a federal agency that insures defined benefit plans, does not insure this type of plan. The government has exempted plans like ours from such insurance because all contributions go directly to your Account and you will remain 100% vested in your Account if the Plan is ever terminated.

If your Account includes any assets that were transferred as a result of a plan merger, then this Plan will continue to make any legally required "protected benefits" attributable to such merged assets available to you but only to the extent required by applicable law. Such assets may be eligible to benefit improvements but only as expressly authorized in this Plan's governing Plan documents.

For more information about your investment options, please consult the prospectuses.