

**IMPORTANT INFORMATION REGARDING****Northern California Carpenters 401(k) Plan**

John Hancock
690 Canton Street
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IMPORTANT INFORMATION REGARDING**Northern California Carpenters 401(k) Plan**

290629 0001-0001-0000001



To:

From: Plan Administrator of Northern California Carpenters 401(k) Plan (the "Plan")

Plan Sponsor: Board of Trustees of the Northern California Carpenters 401(k) Plan

Date: July 15, 2020

This is an annual notice which only applies to the 2020 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 mylife.jhrps.com or an automated telephone system at 833.388.6466.
- 8AM to 10PM Eastern Time by calling 833.388.6466 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, Pensionmark Asset Allocation 2030, 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

The target date is the expected year in which participants in a Target Date fund plan to retire and no longer make contributions. The investment strategy of these funds is designed to become more conservative over time as the target date approaches, (or if applicable passes), the target retirement date. The principal value of your investment as well as your

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potential rate of return, are not guaranteed at any time, including at or after the target retirement date. An investor should examine the asset allocation of the fund 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. 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 visit our website at mylife.jhrps.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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Pensionmark Asset Allocation 2030

AS OF 2020-03-31

INVESTMENT STRATEGY: Target date portfolios are also offered as investment options in the Plan. Each portfolio is structured 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 mutual funds and the Stable Value Option. The Portfolios themselves are not mutual funds. The underlying investment options that make up this portfolio were selected by a financial intermediary not associated with John Hancock Retirement Plan Services, LLC. This portfolio will be re-balanced quarterly by John Hancock Retirement Plan Services, LLC and reviewed annually by the intermediary to ensure that the allocation percentages continue to fit the Portfolio's objective.

Fund Category:
**Balanced/Asset
Allocation**

PORTFOLIO DETAILS

Inception Date	2012-11-09
Gross Expense Ratio ^{f1} (%)	0.24
Net Expense Ratio ^{f1} (%)	0.24
Fund Total Net Assets (\$M)	12.81

TOP TEN HOLDINGS AS OF 2020-03-31

	% of Assets
Vanguard 500 Index Fd Admiral	27.16
Vanguard Intl Growth Fund Adm	22.43
Western Asset Core Plus Bd IS	20.67
NYL Guaranteed Int. Acct.	9.48
Vanguard Sm Cap Index Fd Adm	8.19
American New World Fund R6	3.62
Vanguard Inf-Prot Secs (Inst)	3.58
Cohen & Steers Real Est Sec Z	3.16
AB Global Bond Fd Z	1.71

PRINCIPAL RISKS

Principal Risks include: Portfolio Risk, Private Fund and Target Date. See disclosure for details.

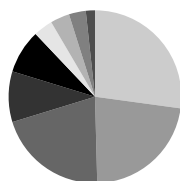
Average Annual Total Returns %

As of 2020-03-31

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Pensionmark Asset Allocation 2030	-14.31	-4.43	3.31	3.85	--	5.64
Morningstar Lifetime Moderate ⁸⁹	-14.58	-5.79	2.87	3.57	6.87	--

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 mylife.jhrps.com or call a John Hancock representative at (800) 294-3575.

Portfolio Snapshot^{b2} (%)



27.16	Vanguard 500 Index Fd Admiral	3.62	American New World Fund R6
22.43	Vanguard Intl Growth Fund Adm	3.58	Vanguard Inf-Prot Secs (Inst)
20.67	Western Asset Core Plus Bd IS	3.16	Cohen & Steers Real Est Sec Z
9.48	NYL Guaranteed Int. Acct.	1.71	AB Global Bond Fd Z
8.19	Vanguard Sm Cap Index Fd Adm		

^{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.

The target date is the expected year in which participants in a Target Date Portfolio plan to retire and no longer make contributions. The investment strategy of these Portfolios are designed to become more conservative over time as the target date approaches (or if applicable passes) the target retirement date. The principal value of your investment as well as your potential rate of return, are not guaranteed at any time, including at or after the target retirement date. An investor should examine the asset allocation of the fund to ensure it is consistent with their own risk tolerance.



Risks and Disclosures

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:

i89. The Morningstar Lifetime Moderate 2030 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 20 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Principal Risks

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.

Private Fund: The fund is not a mutual fund and is privately offered. Prospectuses are not required and prices are not available in local publications.

Target Date: Target-date funds, also known as lifecycle funds, shift their asset allocation to become increasingly conservative as the target retirement year approaches. Still, investment in target-date funds may lose value near, at, or after the target retirement date, and there is no guarantee they will provide adequate income at retirement.