September 1, 2020

**IMPORTANT CHANGES TO YOUR PLAN'S INVESTMENT OPTIONS & ADMINISTRATIVE EXPENSES**
U.S. PHYSICAL THERAPY, INC. 401(K) PLATINUM PLAN

**The following changes are being made to the Plan's Investment Alternatives and Administrative Charges applied to your account.** Use the link to learn more about the Funds, such as the Fund's objectives, risks, performance, fees and expenses. Once available to the Plan, go to the "Investment Options" page of John Hancock's participant website.

| The following funds will be added to the Plan's Fund line-up on November 9, 2020 |
|---|
| John Hancock Multimanager 2065 Lifetime Portfolio |

**Important considerations when making investment decisions**

When making investment decisions, it is important to review the Fund's objectives, fees and expenses as this information may vary from Fund to Fund. It's also important to carefully consider your personal circumstances, current savings, monthly earnings and retirement lifestyle goals and risk profile. The principal value of your investment in any Fund, as well as your potential rate of return, is not guaranteed at any time. Also, neither asset allocation nor diversification ensures a profit or protect against a loss. Funds can suffer losses at any time and there is no guarantee that any Fund will provide adequate income at and through your retirement. Also, past performance is no guarantee of future results.

**Please call 1-800-395-1113 to obtain Fund Sheets for the group annuity investment option sub-accounts and to obtain prospectuses for the sub-accounts' underlying funds, that are available on request. The prospectuses for the sub-accounts' underlying funds contain complete details on investment objectives, risks, fees, charges and expenses as well as other information about the underlying funds which should be carefully considered before investing.**

**The following fee reductions are being applied to the administrative charges for the Plan.**

Generally, administrative expenses are fees charged for services necessary for the plan's operations. Information regarding such expenses was previously disclosed to you in the *General Plan Information* section of the "404a-5 Plan & Investment Notice" (404a-5 Notice). This letter only lists the administrative charges that are changing. For a complete listing of all the charges applicable to your Plan, review the 404a-5 Notice that was previously provided to you or contact your plan administrator. The 404a-5 Notice is also available on the "Investment Options" page of John Hancock's participant website.

| Description of Service | Current Charge(s) | Revised Charge(s) |
|---|---|---|
| Plan Expense Reduction Account | 0.07% | 0.03%± |
| Administrative Services | 0.18% | 0.14%± |
| ±*Charges will fluctuate based on total assets in the plan, according to the pre-set fee schedule and other conditions agreed to between your plan sponsor and your plan's intermediary parties.* | | |

Small differences between figures shown may occur due to rounding.

As a reminder, any charge that is actually deducted from your participant account will be reflected on your quarterly benefit statement from John Hancock. You can access your statements 24/7 by visiting John Hancock's participant website: www.jhpensions.com. If you do not have access to this website or wish to obtain a paper copy of the statement, call 1-800-395-1113 (or 1-800-363-0530 for Spanish) to speak to a John Hancock client account representative.

**How to obtain additional information?**

To learn more about the Funds available to the Plan, including information about the Funds noted above, go to the "Investment Options" page of John Hancock's participant website www.jhpensions.com. There, you will have access to many resources to help you with your investment decisions, such as a listing of all the Funds available to the Plan, Fund sheets for each Fund listed, and other important fee and performance information. You can also review the "404a-5 Plan & Investment Notice" (404a-5 Notice) that was previously provided to you. Its *Investment Comparative Chart* section contains information about Fund performance and total annual operating expense (TAOE).If you would like to receive another paper copy of the 404a-5 Notice, contact your plan administrator. Please call 1-800-395-1113 to obtain Fund Sheets for the group annuity investment option sub-accounts and to obtain prospectuses for the sub-accounts' underlying funds, that are available on request. The prospectuses for the sub-accounts' underlying funds contain complete details on investment objectives, risks, fees, charges and expenses as well as other information about the underlying funds which should be carefully considered before investing.