

# Notice to Eligible Employees

## INFORMATION CONCERNING YOUR PARTICIPATION IN THE U.S. PHYSICAL THERAPY, INC. 401(K) PLATINUM PLAN

This notice provides important information relating to your participation in the **U.S. PHYSICAL THERAPY, INC. 401(K) PLATINUM PLAN** (“the Plan”) for the plan year that begins January 1, 2021. This is not a notice of action, simply a reminder of plan features.

The notice covers the following points:

- How your Plan account will be invested;
- How you can manage your Plan account; and
- Who to contact about your Plan account.

**Note:** If you are not currently enrolled, are not eligible to contribute and/or do not have an account balance in your Plan, parts of the information on the following pages may not pertain to you. Also, if you would like more information about your Plan than what is outlined below, review the Summary Plan Description (SPD) that has been provided to you.

### HOW WILL MY PLAN ACCOUNT BE INVESTED?

The Plan lets you invest your account in a number of different investment options. As a Plan participant, you have the right to decide how to invest your account. **If you made an investment election with respect to your Plan account, the following information may not apply to you.**

Unless you choose or have chosen a different investment option, your Plan account may be invested in a default investment. Additionally, all of your future contributions to your account that you have not directed to a specific investment option in the Plan may be invested in this default investment. This default investment is known as the Qualified Default Investment Alternative (QDIA). The Plan’s QDIA is the John Hancock Multimanager Lifetime Portfolios. Its objective is to seek high total return through its target retirement date, with a greater focus on income beyond the target date.

### HOW DOES A TARGET DATE FUND WORK?

Generally, a Target Date Fund\* is an investment option that automatically resets its asset allocations and associated risk levels over time with the objective of becoming more conservative (i.e. decreasing risk of losses) as it approaches the target date. The target date is the year in which investors in the investment option plan to retire and no longer make contributions. The asset mix is comprised of a combination of investment products, like stocks or bonds.

\*A Target Date Portfolio (“Fund”) is a target date “fund of funds” which invests in a number of underlying funds. The Fund’s ability to achieve its investment objective will depend largely on the ability of the sub-adviser to select the appropriate mix of underlying funds and on the underlying funds’ ability to meet their investment objectives.

### WHAT TARGET DATE FUND WAS SELECTED FOR ME?

The name of each Target Date Fund includes the name of the target date, also referred to as retirement date. And your contributions will be invested in the Target Date Fund that corresponds to or is closest to the year in which you attain the age of 67.\*\* **For example**, Joe was born in 1971. Looking at the years available for the suite of Target Date Funds available to him, the Fund with a target date of **2040** is selected. However, if a date of birth is not provided to John Hancock, you will be defaulted into the most conservative investment option in the suite of Target Date Funds. For example, using the same table, the Fund with the year **2010** as its target date would be selected.

BIRTH YEAR	NAME OF FUND BASED ON TARGET DATE
1996 or later	2065 Fund
1991 - 1995	2060 Fund
1986 - 1990	2055 Fund
1981 - 1985	2050 Fund
1976 - 1980	2045 Fund
<b>1971 - 1975</b>	<b>2040 Fund</b>
1966 - 1970	2035 Fund
1961 - 1965	2030 Fund
1956 - 1960	2025 Fund
1951 - 1955	2020 Fund
1946 - 1950	2015 Fund
<b>1945 or earlier</b>	<b>2010 Fund</b>

\*\*The Target Date Fund that corresponds to or is closest to the year in which you attain age 67 is determined based on the Target Date Funds that were available on the date of your first default investment. Your account balance in the Plan and all future contributions will be invested in such Target Date Fund until you provide investment directions for your Plan account, regardless of whether a Target Date Fund later becomes available that is closer to the year in which you attain age 67. Please refer to your quarterly participant statement to confirm the Target Date Fund in which your Plan account is invested.

**Note:** Even if some or all of your account is invested in the QDIA, you have the continuing right to direct the investments of your account in one or more of the investment options available to you under the Plan. If you decide to direct your investments, your transfer from the QDIA is not subject to any restrictions, transfer fees or redemption fees during the first 90 days of after the date of your first investment in the QDIA; however, other types of investment related fees (such as the investment option's Total Annual Operating Expenses) may still apply. After such time period, your investment in the QDIA will be subject to the same restrictions, fees and expenses as are applicable to other participants who affirmatively elect to invest in the QDIA. For information about the types of fees associated with the investment option, review the "404a-5 Plan & Investment Notice".

### **WHERE CAN I LEARN MORE ABOUT MY INVESTMENT OPTIONS?**

For more information about the Plan, the default investment option, as well as a listing of all of the investment options available under the Plan, review the enclosed "404a-5 Plan & Investment Notice". It is comprised of two sections. Below is an overview of each:

#### **General Plan Information:**

- General operational and identification information about the Plan, like how to make investment elections;
- Information on the administrative expenses that are deducted from your account to pay for services like record keeping and consulting; and
- Information on the individual fees that may be deducted from your account if a particular service is used.

#### **Investment Comparative Chart:**

- A link to a glossary to help you understand commonly used investment terms;
- Year-to-date and average annual total returns for each Fund, along with appropriate benchmark for comparison purposes;
- The type or category of the investment (e.g., equity, bond, other);
- Total Annual Operating Expenses, also known as expense ratio, expressed as both a percentage of assets and a dollar amount per \$1000 invested;
- Shareholder type fees (e.g., redemption fees); and
- Access to the Fund sheet through a specific URL that is listed under the name of each investment option. (Simply enter the website address into your browser to access the information.)

### **MAKING CHANGES TO YOUR INVESTMENTS**

If you decide that you want to invest your account differently than described above, you may move all or any part of your account balance to other investment options offered under the Plan. To access and update your account information or to make changes to your investments, go to John Hancock's participant website: [myplan.johnhancock.com](http://myplan.johnhancock.com) . There, you can also access information on all the investment options available under the Plan from the "Investment Options" page, including Fund sheets and an electronic version of the enclosed "404a-5 Plan & Investment Notice". You can also call the John Hancock toll-free line at 1-800-395-1113 (or 1-800-363-0530 for Spanish).

### **IMPORTANT CONSIDERATIONS WHEN MAKING INVESTMENT DECISIONS**

When making investment decisions, it is 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 investment option, as well as your potential rate of return, is not guaranteed at any time. Also, neither asset allocation nor diversification ensures a profit or protects against a loss. Investment options can suffer losses at any time, and there is no guarantee that any investment option will provide adequate income at and through your retirement. Also, past performance is no guarantee of future results.

### **HOW DO I MANAGE OR MAKE CHANGES TO MY PLAN ACCOUNT AND/OR PLAN PARTICIPATION?**

You have many options at John Hancock to manage your Plan account and make changes to your elective contributions or your Plan investments. For example, you can log onto John Hancock's participant website at [myplan.johnhancock.com](http://myplan.johnhancock.com) , or call toll-free at 1-800-395-1113 (or 1-800-363-0530 for Spanish).

To register for the website, have on hand the Contract number (noted below) and your SSN. If you are enrolling into the Plan for the first time, have the following information on hand:

- Your Contract Number: 108301
- Your Enrollment Access Number (EAN): 936147

### **WHOM DO I CONTACT IF I HAVE QUESTIONS?**

If you have additional questions about the information in this Notice, how the Plan works, your rights and obligations under the Plan, or if you would like to obtain a copy of the Plan's SPD or other Plan documents, contact your Plan Administrator as noted below. For your reference, this and other notices made available by the Plan may be available to you from the "My Plan Notices" page of John Hancock's participant website.

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# Target Date Portfolios

## John Hancock Multimanager Lifetime Portfolio

Your qualified retirement plan offers a range of different investment options, including a series of asset allocation portfolios referred to as John Hancock Multimanager Lifetime Portfolios, sub-advised by John Hancock Asset Management. If you have not provided John Hancock with an affirmative investment election, the John Hancock Multimanager Lifetime Portfolio in which your account is invested is the Portfolio whose stated target date is closest to the date that you will turn 67.\*

### INVESTMENT OBJECTIVES AND GOALS

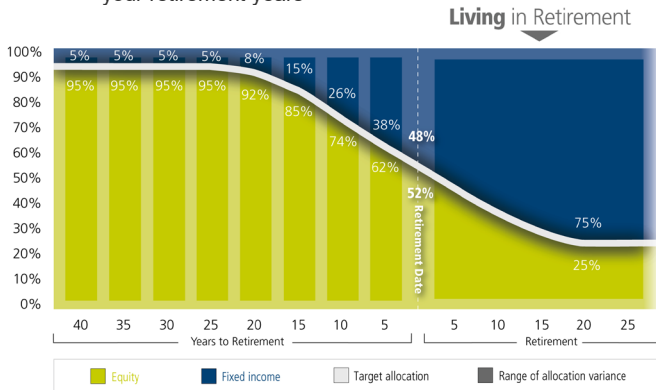
John Hancock Multimanager Lifetime Portfolios, a Target Date asset allocation option, are designed to take you **through** retirement.

The asset mix of each Portfolio is based on a target date. This is the expected year in which participants in a Portfolio plan to retire and no longer make contributions. Our team of asset allocation professionals adjusts each Portfolio's make-up over time to ensure a noticeable and steady shift from equities to fixed income in the years leading to retirement.

The John Hancock Multimanager Lifetime Portfolios are composed of actively managed funds and are managed to help retain your potential for growth, and support your need for income throughout your retirement years. In doing so, they take into account the fact you may be making withdrawals in retirement.

As each Portfolio 'glides' over time, its asset mix is adjusted. Looking at the image below:

- Portfolios are regularly rebalanced and reallocated by our asset allocation experts
- Managed with the objective of providing an income stream in your retirement years



- Higher overall exposure to equities in the Portfolios in the years leading up to and through retirement
- Managed to retain the potential for growth in your investment, in the years leading up to your retirement
- The most conservative point – 25% equity and 75% fixed income occurs 20 years after retirement
- Portfolios are primarily invested in actively managed underlying funds

### ASSUMPTIONS ABOUT THE GLIDE PATH

In developing the glide path, it was assumed that participants would make ongoing contributions during the years leading up to retirement, and stop making those contributions when the target date is reached. In retirement, it was assumed that participants would start making withdrawals of 4.7% of accumulated wealth, indexed to 2.5% inflation plus 130 bps of fees, for a period of 30 years.

### WHICH JOHN HANCOCK MULTIMANAGER LIFETIME PORTFOLIO IS RIGHT FOR YOU

The following table shows the default Fund that corresponds to your birth year\*\* and details the way in which each Fund's portfolio is allocated among the various asset classes. The table also lists the expense ratio for each Fund.

If John Hancock has not been provided with your date of birth, the QDIA that is used for your default assets will be put into the Target Date Portfolios having the most immediate target date.

If John Hancock has been provided with your date of birth, the QDIA that is used for your account balance is the Target Date Portfolio that most closely corresponds to your birth year in accordance with the following table:

Birth Year	Portfolio	Your default Fund's target investment allocation*		Sig Menu Expense Ratio** (as of 30/09/20)
		Equity Allocation	Fixed Income Allocation	
1996 or later	John Hancock Multimanager 2065 Lifetime Portfolio **	93%	7%	0.39
1991-1995	John Hancock Multimanager 2060 Lifetime Portfolio	93%	7%	0.39
1986-1990	John Hancock Multimanager 2055 Lifetime Portfolio	93%	7%	0.40
1981-1985	John Hancock Multimanager 2050 Lifetime Portfolio	93%	7%	0.41
1976-1980	John Hancock Multimanager 2045 Lifetime Portfolio	93%	7%	0.39
1971-1975	John Hancock Multimanager 2040 Lifetime Portfolio	90%	10%	0.39
1966-1970	John Hancock Multimanager 2035 Lifetime Portfolio	82%	18%	0.40
1961-1965	John Hancock Multimanager 2030 Lifetime Portfolio	70%	30%	0.38
1956-1960	John Hancock Multimanager 2025 Lifetime Portfolio	61%	39%	0.37
1951-1955	John Hancock Multimanager 2020 Lifetime Portfolio	52%	48%	0.37
1946-1950	John Hancock Multimanager 2015 Lifetime Portfolio	43%	57%	0.37
1945 or earlier	John Hancock Multimanager 2010 Lifetime Portfolio	39%	61%	0.37

\*Allocations may vary as a result of market swings or cash allocations held during unusual market or economic conditions.

Please note that the QDIA in which you were default enrolled was based on your date of birth and a retirement age of 67, and was subject to the John Hancock Multimanager Lifetime Portfolios in existence at

the time of your enrollment, and therefore the QDIA in which you were enrolled may differ from the above description. Please refer to your quarterly participant statement to confirm the QDIA that was selected for you.

### IMPORTANT CONSIDERATIONS

When making investment decisions, 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 of our John Hancock Multimanager Lifetime Portfolios, as well as your potential rate of return, are not guaranteed at any time, including at or after the target retirement date. Also, neither asset allocation nor diversification ensures a profit or protection against a loss. These Portfolios can suffer losses at any time (including near, at, or after the target retirement date), and there is no guarantee that any of them will provide adequate income at and through your retirement.

### GLOSSARY OF TERMS:

**Asset allocation:** the process that allocates the fund's holdings among general asset classes: equity, fixed income and cash.

**Asset mix:** the combination of types of investment products or asset classes that make up a Target Date fund's underlying portfolio.

**Glide path:** The glide path is the asset allocation within a target-date strategy that adjusts over time as the participants' age increases and their time horizon to retirement shortens. The basis of the glide path is to reduce the portfolio's chance of loss as the participants' time horizon decreases. The asset mix of each portfolio is based on a target date. This is the expected year in which participants in a portfolio plan to retire and no longer make contributions. A team of asset allocation professionals adjusts each portfolio's investments over time to ensure a noticeable and steady shift from equities to fixed income in the years leading to retirement or during retirement, if applicable. Investors should examine the asset allocation of the portfolio to ensure it is consistent with their own risk tolerance. In developing the glide path, it was assumed that participants would make ongoing contributions during the years leading up to retirement and stop making those contributions when the target date is reached. The principal value of your investment, as well as your potential rate of return, is not guaranteed at any time, including at, or after, the target retirement date.

**Target Date fund:** a fund that automatically resets the asset mix (stocks, bonds, cash equivalents) in its portfolio to reflect the target date. The glide path shows how the asset mix changes over time.

### JOHN HANCOCK MULTIMANAGER LIFETIME PORTFOLIOS INVESTMENT PROCESS

This Portfolio allocates its assets among underlying funds according to an asset allocation strategy that becomes increasingly conservative over time. The Portfolio's asset mix increases its allocation to fixed income funds and reduces its allocation to stock funds as it nears its target date. Automatic reallocation helps maintain an age-appropriate investment mix up to, and throughout, retirement. There are four main steps involved in the design of the John Hancock Multimanager Lifetime Portfolios. First, asset classes and underlying funds are selected for potential inclusion in the portfolios. Next, sophisticated optimization techniques are used to establish the appropriate weightings given to each asset class. In the third step, an advanced statistical process is used to determine the optimal mix of managers. In the fourth and final step, the economic environment and investment markets are continually monitored to determine if any changes are needed, and to keep the portfolio up-to-date and consistent with its investment policies and objectives.

### IMPORTANT NOTES

**Please call 800-395-1113 to obtain Fund Sheets for the group annuity investment option subaccounts and to obtain prospectuses for the subaccounts' underlying funds, that are available on request. The prospectuses for the subaccounts' 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.

### RISKS APPLICABLE

**Commodity** Investments in commodity-related instruments are subject to the risk that the performance of the overall commodities market declines and that weather, disease, political, tax, and other regulatory developments adversely impact the value of commodities, which may result in a loss of principal and interest. Commodity-linked investments face increased price volatility and liquidity, credit, and issuer risks compared with their underlying measures.

**Conflict of Interest** A conflict of interest may arise if the advisor makes an investment in certain underlying funds based on the fact that those funds are also managed by the advisor or an affiliate or because certain underlying funds may pay higher fees to the advisor do than others. In addition, an advisor's participation in the primary or secondary market for loans may be deemed a conflict of interest and limit the ability of the investment to acquire those assets.

**Convertible Securities** Investments in convertible securities may be subject to increased interest-rate risks, rising in value as interest rates decline and falling in value when interest rates rise, in addition to their market value depending on the performance of the common stock of the issuer. Convertible securities, which are typically unrated or rated lower than other debt obligations, are secondary to debt obligations in order of priority during a liquidation in the event the issuer defaults.

**Credit and Counterparty** The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract, or other borrower may not be able to make timely principal, interest, or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have its credit rating downgraded or defaulted, which may reduce the potential for income and value of the portfolio.

**Derivatives** Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index, or other financial asset, or that the value of the derivative does not correlate perfectly with either the overall market or the underlying asset from which the derivative's value is derived. Because derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

**Equity Securities** The value of equity securities, which include common, preferred, and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions, as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market, or economic conditions.

**ETF** Investments in exchange-traded funds generally reflect the risks of owning the underlying securities they are designed to track, although they may be subject to greater liquidity risk and higher costs than owning the underlying securities directly because of their management fees. Shares of ETFs are subject to market trading risk, potentially trading at a premium or discount to net asset value.

**ETN** Investments in exchange-traded notes may be subject to the risk that their value is reduced because of poor performance of the underlying index or a downgrade in the issuer's credit rating, potentially resulting in default. The value of these securities may also be impacted by time to maturity, level of supply and demand, and volatility and lack of liquidity in underlying markets, among other factors. The portfolio bears its proportionate share of fees and expenses associated with investment in ETNs, and its decision to sell these holdings may be limited by the availability of a secondary market.

**Fixed-Income Securities** The value of fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to interest-rate and credit risk.

**Foreign Securities** Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.

**Hedging Strategies** The advisor's use of hedging strategies to reduce risk may limit the opportunity for gains compared with unhedged investments, and there is no guarantee that hedges will actually reduce risk.

**High-Yield Securities** Investments in below-investment-grade debt securities and unrated securities of similar credit quality, commonly known as "junk bonds" or "high-yield securities," may be subject to increased interest, credit, and liquidity risks.

**Industry and Sector Investing** Concentrating assets in a particular industry, sector of the economy, or markets may increase volatility because the investment will be more susceptible to the impact of market, economic, regulatory, and other factors affecting that industry or sector compared with a more broadly diversified asset allocation.

**IPO** Investing in initial public offerings may increase volatility and have a magnified impact on performance. IPO shares may be sold shortly after purchase, which can increase portfolio turnover and expenses, including commissions and transaction costs. Additionally, IPO shares are subject to increased market, liquidity, and issuer risks.

**Large Cap** Concentrating assets in large-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Large-cap companies may be unable to respond as quickly as small- and mid-cap companies can to new competitive pressures and may lack the growth potential of those securities. Historically, large-cap companies do not recover as quickly as smaller companies do from market declines.

**Loss of Money** Because the investment's market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment.

**MLP** Investments in master limited partnerships may be subject to the risk that their value is reduced because of poor performance of the underlying assets or if they are not treated as partnerships for federal income tax purposes. Investors in MLPs have more-limited control and voting rights on matters affecting the partnership compared with shareholders of common stock.

**Management** Performance is subject to the risk that the advisor's asset allocation and investment strategies do not perform as expected, which may cause the portfolio to underperform its benchmark, other investments with similar objectives, or the market in general. The investment is subject to the risk of loss of income and capital invested, and the advisor does not guarantee its value, performance, or any particular rate of return.

**Market Trading** Because shares of the investment are traded on the secondary market, investors are subject to the risks that shares may trade at a premium or discount to net asset value. There is no guarantee that an active trading market for these shares will be maintained.

**Market/Market Volatility** The market value of the portfolio's securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the portfolio.

**Mid-Cap** Concentrating assets in mid-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Mid-cap companies may be subject to increased liquidity risk compared with large-cap companies and may experience greater price volatility than do those securities because of more-limited product lines or financial resources, among other factors.

**Mortgage-Backed and Asset-Backed Securities** Investments in mortgage-backed and asset-backed securities may be subject to increased price volatility because of changes in interest rates, issuer information availability, credit quality of the underlying assets, market perception of the issuer, availability of credit enhancement, and prepayment of principal. The value of ABS and MBS may be adversely affected if the underlying borrower fails to pay the loan included in the security.

**Nondiversification** A nondiversified investment, as defined under the Investment Act of 1940, may have an increased potential for loss because its portfolio includes a relatively small number of investments. Movements in the prices of the individual assets may have a magnified effect on a nondiversified portfolio. Any sale of the investment's large positions could adversely affect stock prices if those positions represent a significant part of a company's outstanding stock.

**Not FDIC Insured** The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency.

**Other** The investment's performance may be impacted by its concentration in a certain type of security, adherence to a particular investing strategy, or a unique aspect of its structure and costs.

**Preferred Stocks** Investments in preferred stocks may be subject to the risks of deferred distribution payments, involuntary redemptions, subordination to debt instruments, a lack of liquidity compared with common stocks, limited voting rights, and sensitivity to interest-rate changes.

**Restricted/Illiquid Securities** Restricted and illiquid securities may fall in price because of an inability to sell the securities when desired. Investing in restricted securities may subject the portfolio to higher costs and liquidity risk.

**Small Cap** Concentrating assets in small-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Smaller, less-seasoned companies may be subject to increased liquidity risk compared with mid- and large-cap companies and may experience greater price volatility than do those securities because of limited product lines, management experience, market share, or financial resources, among other factors.

**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.

**Underlying Fund/Fund of Funds** A portfolio's risks are closely associated with the risks of the securities and other investments held by the underlying or subsidiary funds, and the ability of the portfolio to meet its investment objective likewise depends on the ability of the underlying funds to meet their objectives. Investment in other funds may subject the portfolio to higher costs than owning the underlying securities directly because of their management fees.



**Merger and Replacement.** Once the plan fiduciary has been notified and unless they elect otherwise, in the case of Fund mergers and replacements, the affected Funds that are being merged or replaced may implement the redemption of your interest by payment in cash or by distributing assets in kind. In either case, the redemption of your interest by the affected Fund, as well as the investment of the redemption proceeds by the "new" Fund, may result in transaction costs to the Funds because the affected Funds may find it necessary to sell securities and the "new" Funds will find it necessary to invest the redemption proceeds. Also, the redemption and reinvestment processes, including any transition period that may be involved in completing such mergers and replacements, could be subject to market gains or losses, including those from currency exchange rates. The transaction costs and potential market gains or losses could have an impact on the value of your investment in the affected Fund and in the "new" Fund, and such market gains or losses could also have an impact on the value of any existing investment that you or other investors may have in the "new" Fund. Although there can be no assurances that all risks can be eliminated, John Hancock will use its best efforts to manage and minimize such risks and costs.

Where the redemption of your interest is implemented through a distribution of assets in kind, the effective date of the merger or replacement may vary from the target date due to the transition period, commencing either before or after the date that is required to liquidate or transition the assets for investment in the "new" Fund."

**Risk of Increase Expenses.** Your actual costs of investing in the fund may be higher than the expenses shown in "Annual fund operating expenses" for a variety of reasons. For example, expense ratios may be higher than those shown if a fee limitation is changed or terminated or if average net assets decrease. Net assets are more likely to decrease and fund expense ratios are more likely to increase when markets are volatile.

**Target Date portfolio** A Target-Date Portfolio is an investment option comprising of fund of funds that allocates its investments among multiple asset classes that can include U.S. and foreign equity and fixed-income securities. The "target date" in a target-date portfolio is the approximate date an investor plans to start withdrawing money. The Portfolio's ability to achieve its investment objective will depend largely on the ability of the subadvisor to select the appropriate mix of underlying funds and on the underlying funds' ability to meet their investment objectives. The portfolio managers control security selection and asset allocation. There can be no assurance that either a Fund or the underlying funds will achieve their investment objectives. Investors should examine the asset allocation of the fund to ensure it is consistent with their own risk tolerance.

A Fund is subject to the same risks as the underlying funds in which it invests. Because target-date funds are managed to specific retirement dates, investors may be taking on greater risk if the actual year of retirement differs dramatically from the original estimated date. Target-date funds generally shift to a more conservative investment mix over time. While this may help manage risk, it does not guarantee earnings growth, nor is the fund's principal value guaranteed at any time, including at the target date. An investment in a target-date fund is not guaranteed, and you may experience losses, including losses near, at, or after the target date. There is no guarantee that the fund will provide adequate income at and through retirement. Consider the investment objectives, risks, charges, and expenses of the fund carefully before investing.

For a more complete description of these and other risks, please review the fund's prospectus.

\*If John Hancock does not receive a valid date of birth through your enrollment process, the default investment option in which your account will be invested will be the Portfolio with the target date closest to your enrollment date, i.e. the most conservative of the range of available Portfolios.

If you have questions about meeting your retirement goals, consult your Financial Representative before investing in the John Hancock Multimanager Lifetime Portfolios or making any investment decision.

\*\* This material shows expenses for a specific unit class for investment options available under a John Hancock group annuity contract. The Expense Ratio ("ER") shown represents the total annual operating expenses for the investment options made available by John Hancock. It is made up of John Hancock's (i) "Revenue from Sub-account", and (ii) the expenses of the underlying fund (based on expense ratios reported in the most recent prospectuses available as of the date of printing; "FER"). In the case where an underlying fund has either waived a portion of, or capped, its fees, the FER used to determine the ER of the sub-account that invests in the underlying fund is the net expense ratio of the underlying fund. "Underlying fund" or "fund" refers to the underlying mutual fund, collective trust, or exchanged traded fund ("ETF") in which the investment option invests.

The FER is determined by the underlying fund and is subject to fluctuation. Any change in the FER of an underlying fund will affect the Expense Ratio of the investment option which invests in the underlying fund.

The ER applies daily at a rate equivalent to the annual rate shown, and may vary to reflect changes in the expenses of an underlying fund and other factors.

For Expense Ratio information current as of the most recent quarter end, please refer to the monthly "Returns and Fees" listing available from John Hancock upon request. For more information, please contact your financial representative.

The total revenue John Hancock receives from any Funds advised or sub-advised by John Hancock's affiliates may be higher than those advised or sub-advised by unaffiliated entities. John Hancock's affiliates provide exclusive advisory and sub-advisory services to Funds. John Hancock and its affiliates may receive additional fees which would be included in the underlying fund's Expense Ratio.

Group annuity contracts and recordkeeping agreements are issued by John Hancock Life Insurance Company (U.S.A.) (John Hancock USA), Boston, MA (not licensed in New York), and John Hancock Life Insurance Company of New York (John Hancock New York), Valhalla, NY. Product features and availability may differ by state. John Hancock USA and John Hancock New York each make available a platform of investment alternatives to sponsors or administrators of retirement plans without regard to the individualized needs of any plan. Unless otherwise specifically stated in writing, John Hancock USA and John Hancock New York do not, and are not undertaking to, provide impartial investment advice or give advice in a fiduciary capacity.

NOT FDIC INSURED. MAY LOSE VALUE. NOT BANK GUARANTEED.

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