

Pension Plan for the Local Union No. 131
International Brotherhood of Electrical Workers

Administered by Wilson-McShane Corporation
Bloomington, Minnesota • Duluth, Minnesota



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Qualified Default Investment Alternative (QDIA) Notice

To: Participants of the IBEW Local No. 131 Pension Plan

We are enclosing this notice to provide information regarding the IBEW 131 Core Fund, the default investment option in the Pension Plan for the Local Union No. 131 International Brotherhood of Electrical Workers (the “Plan”). This notice contains important information regarding the investment options in the Plan and the steps you can take in directing the investment of your personal account under the Plan. **You do not need to take any action as part of this notice;** however, please carefully consider the following information.

The Plan offers ten (10) investment options (including a self-directed brokerage account) that you can select for your current account balance and future contributions to the Plan. The choice is up to you. However, if you do not make a specific investment election, the Board of Trustees of the Plan (the “Trustees”) will automatically invest your current account balance and your future 401(k) and employer contributions in the IBEW 131 Core Fund (the “Core Fund”), which is the Qualified Default Investment Alternative (QDIA) in the Plan.

- The investment objective of the Core Fund combines opportunities for current income with long-term capital growth. The Core Fund seeks to achieve this objective by investing in a diversified portfolio of stocks, bonds, and equity interests in entities that invest in real estate and other assets, with a current target allocation of 50% in growth assets, 5% in alternative assets, 10% in real assets, and 35% in fixed income.
- The Core Fund is a multi-asset class, multi-manager investment fund that is directed by the Trustees, with an annual gross expense ratio of approximately 0.83%.

If you are currently invested in the Core Fund, **you may change your investment election and transfer your existing account balance to any of the Plan’s other investment options, at any time**, generally without cost or penalty, as long as you are eligible for self-direction. If you are not currently eligible for self-direction, you will first need to meet the investment education requirement established by the Trustees. The education requirement to self-direct the investments in your account can be met by attending the next participant communication meeting, which will be announced in a separate notice. If you do not make any changes to your investment elections, your current balance and future contributions will remain in and directed to the Core Fund.

Please read the IBEW 131 Core Fund Investment Summary for more detailed information before you invest.

Additional information about the investment options and associated fees in the Plan is available from John Hancock by visiting myplan.johnhancock.com, or call (833) 38-UNION / (833) 388-6466, Monday thru Friday 7:00 am to 9:00 pm CT. If you transfer out of the Core Fund, we encourage you to review your investment selection on a regular basis to make sure that it continues to be appropriate for your personal retirement objectives.

More Information

If you have any questions about this notice or would like additional information regarding your rights and benefits under the Plan, please contact the Fund Office listed above.

It is intended that the Core Fund constitute a QDIA under Section 404(c)(5) of the Employee Retirement Income Security Act of 1974 (ERISA). An investor should consider the funds' investment objectives, risks, charges and expenses carefully before investing. For further information, please read the Core Fund Investment Summary and the applicable prospectus or fund booklets of the funds held by the Core Fund. Fund information is obtained from reliable sources, but is not guaranteed as to completeness or accuracy. The information contained herein does not constitute investment, financial, tax or legal advice. Please contact your personal investment, financial, tax or legal advisor regarding your specific needs and requirements.

The Core Fund has risks associated with investing in high yield, small-cap, foreign, and illiquid securities; small-cap and foreign stocks are generally more volatile than stocks of large US companies. The Core Fund may also hold private market investments with limited liquidity. The Trustees reserve the right to limit withdrawals from the Core Fund to manage the allocation to illiquid securities when determined prudent by the Trustees. There is no assurance that the Core Fund will continue to invest or maintain any particular allocation to private market investments.

Participation in the Core Fund does not guarantee investment success. All investing involves risk, including possible loss of principal. John Hancock Retirement Plan Services, LLC offers plan administrative services and service programs through which a sponsor or administrator of a plan selects various investment options to offer in its retirement plan for investment. John Hancock Retirement Plan Services, LLC does not provide fiduciary investment advice. John Hancock Trust Company LLC provides trust and custodial services to such plans.

Please consider the objectives, risks, and expenses of this fund carefully before investing. Referenced in this Summary are prospectuses, collective fund booklets, factsheets, and other information about the underlying funds, where applicable. For copies of this information when available, please contact John Hancock at myplan.johnhancock.com or call (833) 38-UNION / (833) 388-6466. Please read these materials carefully before you invest. In some cases, the underlying fund does not have a prospectus or factsheet, and this Summary will provide only a portion of the information related to that underlying investment.

NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED

This is a participant-directed plan that is intended to comply with the requirements of Section 404(c) of the Employee Retirement Income Securities Act of 1974 (ERISA) and the Labor Department regulations governing Section 404(c) plans. If a participant-directed plan complies with Section 404(c), the fiduciaries of the Plan are generally relieved of liability for any losses that are the direct and necessary result of investment decisions made by you or your beneficiary for your own account.

This notice has been prepared by the Trustees of the IBEW Local No. 131 Pension Plan