



MECHANICS' LOCAL 701 DEFINED CONTRIBUTION 401(k) PLAN

361 S. FRONTAGE ROAD, SUITE 100 | BURR RIDGE, IL 60527
TELEPHONE: (708) 482-0110 | TOLL FREE: (800) 704-6271 | FAX: (708) 482-4242

SUMMARY OF MATERIAL MODIFICATIONS

November 2025

To All Plan Participants:

The Board of Trustees of the Mechanics' Local No. 701 Defined Contribution 401(k) Plan ("Plan") are pleased to announce the following changes to your plan of benefits. Please keep this notice with your Summary Plan Description ("SPD") booklet for future reference.

NEW PLAN RECORDKEEPER

Effective November 1, 2024, the Board of Trustees selected John Hancock Retirement Plan Services, LLC ("John Hancock") to replace Milliman, Inc. ("Milliman") as the Plan's recordkeeper. You should have received several notices from John Hancock regarding this change and your Plan account over the past twelve months. Accordingly, any references to Milliman in the Plan's Summary Plan Description – 2022 Edition ("SPD") should be read as having been replaced by John Hancock.

As a reminder, recordkeepers manage the contributions and distributions to and from Plan accounts and maintain accurate records of the Plan's assets, including rollovers and investment fund share prices.

NEW TARGET DATE FUNDS

The Board of Trustees added two investment options from the T. Rowe Price Retirement Series. The new options are the T. Rowe Price Retirement 2060 and T. Rowe Price Retirement 2065. John Hancock will provide additional information regarding the Qualified Default Investment Alternative for individuals born after 1995.

NEW TRUSTEE / NEW CHAIRMAN

Automobile Mechanics' Local No. 701 has appointed Ryan Haehnlein to serve as a Union Trustee for the Plan. Mr. Haehnlein replaces Sam Cicinelli as a Union Trustee.

Mark Grasseschi was elected to serve as Chairman of the Board of Trustees. Mr. Grasseschi replaces Mr. Cicinelli as Chairman of the Board of Trustees.

NEW ADMINISTRATIVE MANAGER AND AGENT FOR THE SERVICE OF LEGAL PROCESS

Jenny Earth is the new Administrative Manager and Agent for the Service of Legal Process.

* * *

This announcement is intended to be a Summary of Material Modifications and comply with the notice requirements under federal law. If you have any questions about this change, please contact the Fund Office. You can also contact John Hancock with questions at 1-833-38-UNION (1-833-388-6466) or www.myplan.johnhancock.com.

Sincerely,

Board of Trustees