

**If you participated in The Investment-Incentive Plan for
John Hancock Employees (the “Plan”) at any time from
February 27, 2014 to June 2, 2021,
you are part of a class action settlement.**

IMPORTANT

PLEASE READ THIS NOTICE CAREFULLY

THIS NOTICE RELATES TO THE PENDENCY OF A CLASS ACTION LAWSUIT AND,
IF YOU ARE A SETTLEMENT CLASS MEMBER, CONTAINS IMPORTANT INFORMATION
ABOUT YOUR RIGHTS TO OBJECT TO THE SETTLEMENT

A Federal Court authorized this notice. You are not being sued.

This is not a solicitation from a lawyer.

- A Settlement has been reached in a class action lawsuit against John Hancock Life Insurance Company (U.S.A.) (“John Hancock”) and the John Hancock US Benefits Committee (“Benefits Committee”) (together, “Defendants”). The class action lawsuit involves whether or not Defendants complied with their duties under the Employee Retirement Income Security Act of 1974 (“ERISA”) in managing the Plan.
- You are included as a Class Member if you participated in the Plan at any time from February 27, 2014 to June 2, 2021 (the “Class Period”).
- The terms and conditions of the Settlement are set forth in the Settlement Agreement dated June 1, 2021, and are summarized below. Capitalized terms used in this Notice but not defined in this Notice have the meanings assigned to them in the Settlement Agreement. The Settlement Agreement is available at www.JohnHancockERISASettlement.com. Certain other documents will also be posted on that website. You should visit that website if you would like more information about the Settlement or the lawsuit. All papers filed in this lawsuit are also available for review via the Public Access to Court Electronic Records System (PACER), at <http://www.pacer.gov>.
- Under the Settlement, John Hancock has agreed to pay \$14,000,000.00 into a settlement fund. Class Members are eligible to receive a pro rata share of the amount in the settlement fund remaining after payment of Administrative Expenses, any Attorneys’ Fees and Costs that the Court awards to Class Counsel, and any Service Awards to the Named Plaintiffs. The amount of each Class member’s payment is based on a Plan of Allocation that takes into account each Class Member’s account balances for the period of February 27, 2014 to May 31, 2021. **Payments to Class Members who had a Plan account with a balance greater than \$0.00 as of June 2, 2021 (referred to herein as “Participant Class Members”) will be deposited into their respective Plan accounts.** Payments to former Plan participants will be made directly to former Plan participants by check, or former Plan participants can instead elect to receive their payment through a rollover to a qualified retirement account. Participant Class Members who are determined to no longer have a Plan account with a balance greater than \$0.00 as of the date of their Settlement payments will be treated as Former Participant Class Members and will receive an allocation by check.
- Please read this notice carefully. Your rights and the choices available to you — and the applicable deadlines to act — are explained in this Notice. Your legal rights are affected whether you act, or don’t act. Please note that neither John Hancock nor any John Hancock affiliate nor any employees or representatives of John Hancock or a John Hancock affiliate may advise you as to what the best choice is for you or how you should proceed.
- The Court still has to decide whether to give its Final Approval to the Settlement. A Fairness Hearing has been scheduled for September 29, 2021 at 2:00 p.m. before the Court in courtroom 21 of the John Joseph Moakley U.S. Courthouse, 1 Courthouse Way, Boston, Massachusetts. Payments under the Settlement will be made only if the Court finally approves the Settlement and that Final Approval is upheld in the event of any appeal.

THIS TABLE CONTAINS A SUMMARY OF YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT

<p>OUR RECORDS INDICATE YOU ARE A CURRENT PARTICIPANT. YOU DO NOT NEED TO DO ANYTHING TO RECEIVE YOUR SHARE OF THE SETTLEMENT.</p>	<p><u>Our records indicate that you are a current Participant.</u> You do not need to do anything to receive your settlement payment.</p> <p>If, however, you are a Former Participant Class Member who did not have a Plan account balance greater than \$0.00 on June 2, 2021, or are a Beneficiary or Alternate Payee of such a Participant, you can elect to receive your payment through a rollover to a qualified retirement account. If you are a Former Participant Class Member and would prefer to receive your settlement payment through a rollover to a qualified retirement account, you must complete, sign, and mail a Former Participant Rollover Form by September 15, 2021. If you believe you are a Former Participant Class Member, a Former Participant Rollover Form may be obtained by calling the Settlement Administrator at 1-866-360-1054 or by accessing www.JohnHancockERISASettlement.com. Former Plan participants who fail to complete, sign, and mail their Former Participant Rollover Form will receive their Settlement distribution by check.</p>
<p>OBJECT BY SEPTEMBER 8, 2021</p>	<p>If you wish to object to any part of the Settlement, you must write to Class Counsel and Defendants' Counsel (as identified on page 6) to explain why you object.</p>
<p>ATTEND A HEARING</p>	<p>You may also attend the Fairness Hearing and speak at the Fairness Hearing on September 29, 2021. You may attend the hearing and speak at the hearing without filing a notice of your intention to appear, but you will not be permitted to make an objection if you do not comply with the requirements for making objections.</p>

BASIC INFORMATION

1. What is this notice and why should I read it?

A court authorized this notice to let you know about a proposed settlement of a class action lawsuit called *Baker, et al. v. John Hancock Life Insurance Company (U.S.A.), et al.*, Civil Action 1:20-cv-10397-RGS (the "Action"), brought on behalf of the Class Members and the Plan, and pending in the United States District Court for the District of Massachusetts. You do not need to live in Massachusetts to get a benefit under the Settlement. This notice describes the Settlement. Please read this notice carefully. Your rights and options—and the deadlines to exercise them—are explained in this notice. Please understand that if you are a Class Member, your legal rights are affected regardless of whether you act.

2. What is a class action lawsuit?

A class action is a lawsuit in which one or more plaintiffs—in this case, one current Plan participant and one former Plan participant (the "Named Plaintiffs")—sue on behalf of a group of people who allegedly have similar claims. After the Parties reached an agreement to settle this case, the Court granted preliminary approval of the Settlement. Among other things, this preliminary approval permits Class Members to voice their support of or opposition to the Settlement before the Court makes a final determination as whether to approve the Settlement. In a class action, the Court resolves the issues for all class members.

THE CLAIMS IN THE LAWSUIT AND THE SETTLEMENT

3. What is this lawsuit about?

The Named Plaintiffs, suing individually and on behalf of the Class and Plan (the "Plaintiffs"), allege that Defendants breached their fiduciary duties under ERISA by including investment options in the Plan that are affiliated with John Hancock, failing

to adequately monitor the fees and performance of those funds, and failing to adequately monitor recordkeeping fees for Class Members. A more complete description of what Plaintiffs allege is in the First Amended Complaint, which is available on the Settlement Website at www.JohnHancockERISASettlement.com.

Defendants deny all claims of wrongdoing or liability against them and assert that they have always acted prudently and in the best interests of Plan participants and beneficiaries. Defendants also believe the Plan is very well managed, its funds are of a high quality, and it provides a generous benefit, including providing matching contributions and waiving most investment advisory fees. Defendants assert that the Plan has not caused any injury or damage. John Hancock is settling the Action solely to avoid the expense, inconvenience, and disruption of litigation, without admitting the allegations of breach and damage contained in the First Amended Complaint.

4. Why is there a Settlement?

The Named Plaintiffs filed this Action on February 27, 2020. Defendants moved to dismiss the Action in June 2020, and the Court denied that motion in July 2020. The Parties have also engaged in significant discovery. Instead of continuing Plaintiffs' case against the Defendants, both sides agreed to a Settlement. That way, both sides avoided the cost and risk of additional court proceedings, and the affected Class Members will get substantial benefits that they would not have received if the Named Plaintiffs had litigated the remaining issues and lost, or had lost on appeal. The Named Plaintiffs and their attorneys believe the Settlement is in the best interests of the Class Members. Nothing in the Settlement Agreement is an admission or concession on Defendants' part of any fault, liability or damages whatsoever, but has been entered into to avoid the uncertainty, expense, and burden of additional litigation.

WHO'S INCLUDED IN THE SETTLEMENT?

5. How do I know if I am in the Settlement Class?

The Court decided that everyone who fits this description is a member of the **Class**:

All participants and beneficiaries of The Investment-Incentive Plan for John Hancock Employees at any time between February 27, 2014 and June 2, 2021, excluding any members of the John Hancock US Benefits Committee or the John Hancock US Investment Subcommittee.

If you meet the definition above, you are a member of the Class.

THE SETTLEMENT BENEFITS

6. What does the Settlement provide?

John Hancock has agreed to pay \$14,000,000 into a Qualified Settlement Fund to resolve the claims of Class Members. The Net Settlement Amount (after deduction of any Court-approved expenses associated with administering the Settlement, Attorneys' Fees and Costs, and Service Awards to Named Plaintiffs) will be allocated to Class Members according to the Plan of Allocation set forth in the Settlement Agreement. Under the Plan of Allocation, monies will be distributed to Participant Class Members and Former Participant Class Members pro rata based on their account balances for the period of February 27, 2014 to May 31, 2021.

In addition, the Settlement provides that prospectively: (1) Defendants will retain an independent third-party investment consultant to provide ongoing monitoring and review of the investment options in the Plan's investment lineup for at least five years from the Settlement Effective Date; (2) Defendants will develop and approve an Investment Policy Statement for the Plan; and, (3) at or before the expiration of the Plan's current recordkeeping contract, Defendants will utilize the services of an independent consultant to assist with negotiating the next recordkeeping agreement and issuing a request for information for recordkeeping services.

All Class Members and anyone claiming through them will fully release the Plan as well as Defendants, Individual Benefits Committee Members, Individual Investment Subcommittee Members, and the Released Parties from Plaintiffs' Released Claims. The Released Parties include, but are not limited to, Defendant's past, present, and future parent corporation(s),

subsidiaries, divisions, joint ventures, predecessors, successors, successors-in-interest, and assigns, and any individual, partnership, corporation, or any other form of entity or organization that controls, is controlled by, or is under common control with any of the foregoing. The Plaintiffs' Released Claims include, but are not limited to, all claims that were asserted in the Action or could have been asserted in the Action based on any of the allegations, acts, omissions, purported conflicts, representations, misrepresentations, facts, events, matters, transactions, or occurrences asserted in the Action, whether or not pleaded in the Complaints. The Plaintiffs' Released Claims also include those that relate to the direction to calculate, the calculation of, and/or the method or manner of allocation of the Net Settlement Fund pursuant to the Plan of Allocation and/or that relate to the approval by the Independent Fiduciary of the Settlement Agreement, unless brought against the Independent Fiduciary alone.

This is *only* a summary of the Released Parties and Plaintiffs' Released Claims, and is not a binding description of either. The governing releases are found within the Settlement Agreement at www.JohnHancockERISASettlement.com. Generally, the release means that Class Members will not have the right to sue the Plan, Defendants, or related parties for conduct during the Class Period arising out of or relating to the allegations in the lawsuit. The entire Settlement Agreement is available at www.JohnHancockERISASettlement.com.

HOW TO GET BENEFITS

7. How do I get benefits?

Class Members do not have to submit claim forms in order to receive settlement benefits.

According to our records, you are a current Participant. The benefits of the Settlement will be distributed automatically once the Court approves the Settlement to Participant Class Members' Plan accounts.

If, however, you are a Former Participant Class Member who did not have a Plan account balance greater than \$0.00 on June 2, 2021, or are a Beneficiary or Alternate Payee of such a Participant, you can elect to receive your payment through a rollover to a qualified retirement account. If you are a Former Participant Class Member and would prefer to receive your settlement payment through a rollover to a qualified retirement account, you must complete, sign, and mail a Former Participant Rollover Form by September 15, 2021. If you believe you are a Former Participant Class Member, a Former Participant Rollover Form may be obtained by calling the Settlement Administrator at 1-866-360-1054 or by accessing www.JohnHancockERISASettlement.com. Former Plan participants who fail to complete, sign, and mail their Former Participant Rollover Form will receive their Settlement distribution by check.

Participant Class Members who are determined to no longer have a Plan account with a balance greater than \$0.00 as of the date of their Settlement payments will be treated as Former Participant Class Members and will receive an allocation by check.

8. When will I get my payment?

Participant Class Members (or Beneficiaries or Alternate Payees of such participants) will receive their pro rata share of the \$14,000,000.00 in the form of a deposit into their Plan account effective no later than sixty (60) days after the Settlement has received final approval and becomes effective. The hearing to consider the final fairness of the Settlement is scheduled for September 29, 2021. Any Alternate Payees of Participant Class Members will also receive their payment within 60 days, in accordance with the terms of their Qualified Domestic Relations Order.

All checks will expire and become void 120 days after they are issued, if they have not been cashed.

These payments may have certain tax consequences; you should consult your tax advisor.

There will be no payments under the Settlement if the Settlement Agreement is terminated.

THE LAWYERS REPRESENTING YOU

9. Who represents the Settlement Class?

For purposes of the Settlement, the Court has appointed lawyers from the law firm of Nichols Kaster, PLLP and Block &

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Leviton LLP as Class Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense. In addition, the Court appointed Named Plaintiffs Jennifer Baker and Jean Greenberg to serve as the Class representatives. They are also Class Members.

Subject to approval by the Court, Class Counsel has proposed that up to \$10,000 may be paid to each of the Named Plaintiffs as the Class representatives in recognition of the time and effort they expended on behalf of the Class. The Court will determine the proper amount of any award to the Named Plaintiffs. The Court may award less than that amount.

10. How will the lawyers be paid?

From the beginning of the case, which was filed in February 2020, to the present, Class Counsel have not received any payment for their services in prosecuting the case or obtaining the Settlement, nor have they been reimbursed for any out-of-pocket expenses they have incurred. Class Counsel will apply to the Court for an award of reasonable attorneys' fees (not to exceed one-third of the settlement fund), plus their costs and settlement administrative expenses. Defendants have agreed not to object to such an application. The Court will determine the proper amount of any Attorneys' Fees and Costs to award Class Counsel.

Any Attorneys' Fees and Costs awarded by the Court will be paid to Class Counsel from the settlement fund. The Class Members will not have to pay anything out-of-pocket toward the fees or costs of Class Counsel.

YOUR RIGHTS AND OPTIONS

11. What is the effect of Final Approval of the Settlement?

If the Court grants Final Approval of the Settlement, a final order and judgment dismissing the case will be entered in the Action. Payments under the Settlement will then be processed and distributed. The release by Class Members will also take effect. No Class Member will be permitted to continue to assert Plaintiffs' Released Claims in any other litigation against Defendants or the other persons and entities covered by the release, as described in Question No. 6.

If you object to the terms of the Settlement Agreement, you may notify the Court of your objection. (See Table on page 2 of this Notice.) If the Settlement is not approved, the case will proceed as if no settlement had been attempted or reached. If the Settlement is not approved and the case resumes, there is no guarantee that Class Members will recover more than is provided for under the Settlement, or anything at all.

12. What happens if I do nothing at all?

If you do nothing, and the Settlement is approved, you will release any claims you may have against Defendants, Individual Benefits Committee Members, or the Released Parties concerning the conduct Plaintiffs allege in their complaint. (See Question No. 6.) You may also receive a payment as described in Question No. 6.

13. How do I get out of the Settlement?

If the Court approves the Settlement, you will be bound by it and will receive whatever benefits you are entitled to under its terms. You cannot exclude yourself from the Settlement, but you may notify the Court of your objection to the Settlement. (See Question No. 15.) If the Court approves the Settlement, it will do so under Federal Rule of Civil Procedure 23(b)(1), which does not permit Class Members to opt out of the Class.

14. Can I sue John Hancock for the same thing later?

No. If the Court approves the Settlement, you will have given up any right to sue John Hancock or any of the Released Parties for the Plaintiffs' Released Claims.

15. How do I object to the Settlement?

You can object to the Settlement if you don't like any part of it. If you object, you must give the reasons why you think the

Court should not approve the Settlement. The Court will consider your views. Your objection to the Settlement must be postmarked no later than **September 8, 2021** and must be sent to the attorneys for the Parties at the addresses below:

Class Counsel	Defendants' Counsel
Kai Richter Paul Lukas NICHOLS KASTER, PLLP 4700 IDS Center 80 S 8th Street Minneapolis, MN 55402	James O. Fleckner GOODWIN PROCTER LLP 100 Northern Avenue Boston, MA 02110 DeMario Carswell GOODWIN PROCTER LLP 1900 N Street NW Washington, DC 20036

The objection must be in writing and should include the case name *Baker, et al. v. John Hancock Life Insurance Company (U.S.A.), et al.*, Civil Action No. 1:20-cv-10397-RGS; as well as include your (a) name; (b) address; (c) a statement that you are a member of the Settlement Class; (d) the specific grounds for the objection (including all arguments, citations, and evidence supporting the objection); (e) all documents or writings that you desire the Court to consider (including all copies of any documents relied upon in the objection); (f) your signature; and (g) a notice of intention to appear at the Fairness Hearing (if applicable). (If you are represented by counsel, you or your counsel must file your objection through the Court's CM/ECF system.) The Court will consider all properly filed comments from Class Members. If you wish to appear and be heard at the Fairness Hearing in addition to submitting a written objection to the Settlement, you or your attorney should say so in your written objection.

Class Counsel will file with the Court their request for Attorneys' Fees and Costs, Administrative Expenses, and Service Awards to the Named Plaintiffs at least two weeks prior to September 8, 2021, and post it on the Settlement Website.

THE COURT'S FAIRNESS HEARING

16. When and where will the Court hold a hearing on the fairness of the Settlement?

A Fairness Hearing has been set for September 29, 2021 at 2:00 p.m., before The Honorable Richard G. Stearns at the John Joseph Moakley U.S. Courthouse, 1 Courthouse Way, Boston, Massachusetts 02210 in Courtroom 21. At the hearing, the Court will hear any comments, objections, and arguments concerning the fairness of the proposed Settlement, including the amount requested by Class Counsel for Attorneys' Fees and Costs, Administrative Expenses, and the Service Awards to the Named Plaintiffs as the Class representatives. You do not need to attend this hearing. You also do not need to attend to have an objection considered by the Court. (See Question No. 15.)

Note: The date and time of the Fairness Hearing are subject to change by Court Order, but any changes will be posted at www.JohnHancockERISASettlement.com.

17. Do I have to come to the Fairness Hearing?

No. Class Counsel will answer any questions the Court may have. But you are welcome to come at your own expense. If you send an objection, you don't have to come to Court to talk about it. As long as any written objection you choose to make was filed and mailed on time and meets the other criteria described in the Preliminary Approval Order, the Court will consider it. You may also pay another lawyer to attend, but you don't have to.

18. May I speak at the hearing?

You may ask the Court for permission to speak at the hearing concerning any part of the proposed Settlement by following the instructions in Question No. 15 above.

GETTING MORE INFORMATION

19. Where can I get additional information?

This notice provides only a summary of the matters relating to the Settlement. For more detailed information, you may wish to review the Settlement Agreement. You can view the Settlement Agreement and get more information at www.JohnHancockERISASettlement.com. You can also get more information by writing to the Settlement Administrator at Investment-Incentive Plan for John Hancock Employees Settlement, P.O. Box 2004, Chanhassen, MN 55317-2004 or calling toll-free 1-866-360-1054.

PLEASE DO NOT CONTACT THE COURT, THE JUDGE, OR JOHN HANCOCK WITH QUESTIONS ABOUT THE SETTLEMENT.