

Qualified Default Investment Alternative Notification

The Smith College Defined Contribution Retirement Plan has chosen a default investment intended to satisfy Department of Labor regulations on Qualified Default Investment Alternatives for participants who have not provided investment direction. Defaulted contributions are invested in an age-based T. Rowe Price Retirement I Target Date Fund that corresponds with the participant's estimated date of retirement.

The T. Rowe Price Retirement I Target Date Funds provide a pre-determined mix of investment options based on a specific target date for retirement. The principal value of the T. Rowe Price Retirement I Target Date Funds is not guaranteed at any time, including at or after the target date, which is the approximate date when investors turn age 65. The funds invest in a broad range of underlying mutual funds that include stocks, bonds, and short-term instruments and are subject to the risks of different areas of the market. The funds maintain a substantial allocation to equities both prior to and after the target date, which can result in greater volatility.

As of 12/31/2022, the net fund expenses for the T. Rowe Price Retirement I Target Date Funds are as follows:

T Rowe Price Retirement I 2005 Fund – I Class - #9981	0.34
T Rowe Price Retirement I 2010 Fund – I Class - #9982	0.34
T Rowe Price Retirement I 2015 Fund – I Class - #9983	0.36
T Rowe Price Retirement I 2020 Fund – I Class - #9984	0.37
T Rowe Price Retirement I 2025 Fund – I Class - #9985	0.39
T Rowe Price Retirement I 2030 Fund – I Class - #9986	0.41
T Rowe Price Retirement I 2035 Fund – I Class - #9987	0.42
T Rowe Price Retirement I 2040 Fund – I Class - #9988	0.43
T Rowe Price Retirement I 2045 Fund – I Class - #9989	0.44
T Rowe Price Retirement I 2050 Fund – I Class - #9990	0.45
T Rowe Price Retirement I 2055 Fund – I Class - #9991	0.46
T Rowe Price Retirement I 2060 Fund – I Class - #9992	0.46
T Rowe Price Retirement I 2065 Fund – I Class - #9992	0.46

The fund fact sheets for the T. Rowe Price Retirement I Target Date Funds provide the investment strategy, volatility and risk characteristics, and fees and expenses of the funds. You can obtain the fund fact sheets by visiting smithcollege.beready2retire.com, and navigating to the *Investments* tab, and then choosing *Investment Options*. Follow the instructions on the validation page, and then scroll down to the *Asset Allocation* section for the T. Rowe Price Retirement I Target Date Funds. Each fund has a link to its fund fact sheet.

You have the right to transfer your assets out of the Qualified Default Investment Alternative to any other investment offered under the plan. Please note that if you would like to also make a change to the investment of future contributions, you must initiate a separate transaction with Voya. Transferring your assets will only affect the existing assets in your account. You may initiate these transactions and obtain information regarding all funds available under the plan by calling Voya Customer Service at 1-800-584-6001 and press “0” at the prompt, or by logging into your Voya account through smithcollege.beready2retire.com.