

2023

404(c) Notice to Plan Participants and Beneficiaries

Five Colleges Inc. DC Retirement Plan

Dear Plan Participant:

Five Colleges, Incorporated offers a defined contribution retirement plan to provide its eligible employees with a long-term savings vehicle and potential source of retirement income. The Five Colleges Inc. DC Retirement Plan (the "Plan") is intended to be an ERISA Section 404(c) plan. Under an ERISA Section 404(c) plan, plan fiduciaries may be relieved of liability for any losses that are the direct and necessary result of investment instructions given by a participant or beneficiary.

This notice should serve as a reminder that you are responsible for determining how to allocate your retirement plan savings among the investment choices offered by the Plan. You should review your investment choices and make any changes you believe are most appropriate for achieving your individual retirement savings goals. This notice provides a detailed explanation of the investment information provided to you by the plan. It also establishes the intent of the Plan Sponsor to comply with Section 404(c) and describes certain procedures and guidelines to ensure compliance with Section 404(c).

PLAN REPRESENTATIVE RESPONSIBLE FOR PROVIDING INFORMATION TO PARTICIPANTS

The person named below is responsible for ensuring that participants receive information upon request about the investment options available under the Plan and for ensuring that the participant's investment instructions are followed. Any inquiries can be directed to:

Five Colleges, Incorporated
Yvette S Morneau, Plan Sponsor(413-542-4000)

AVAILABLE INFORMATION FOR PARTICIPANTS

The Plan Administrator or Plan Representative will provide or arrange to be provided by the Plan Record-keeper the following information to all participants:

- A description of each investment alternative available under the Plan including a general description of the investment objectives and risk and return characteristics of the investment alternative. The description must include information on the type and diversification of assets comprising the portfolio of each designated investment alternative, as well as performance data.
- A description of any "brokerage windows," "self-directed brokerage accounts," or similar plan arrangements that enable participants and beneficiaries to select investments beyond those designated by the plan.
- If applicable, the identification of any designated investment managers.
- An explanation of the procedures for participants and beneficiaries to give investment instructions along with any specified limitations on such instructions under the terms of the plan, including any restrictions on transfer to or from a designated investment alternative, and any restrictions on the exerciser of voting, tender and similar rights attached to a participant's or beneficiary's investment.

- A description of any transaction fees and expenses incurred in connection with the purchase or sale of each investment alternative that will be directly assessed against the participant's individual account, including commissions, sales loads, deferred sales charges, and redemption or exchange fees.
- A description of any restriction on the exercise of voting, tender and similar rights attached to an investment in a designated investment alternative.
- In the event employer securities are included as an investment alternative, a description of the procedures established to provide for the confidentiality of information relating to the purchase, holding and sale of employer securities, and the exercise of voting, tender and similar rights, by participants and beneficiaries, and the name, address and phone number of the plan fiduciary responsible for monitoring compliance with confidentiality procedures.
- Directions to an internet website where participants can obtain additional information regarding designated investment alternatives.

The following information is available to participants upon request to the Plan Administrator (based on the latest information available to the Plan):

- Copies of prospectuses, financial statements and reports, and any other materials relating to investment alternatives available under the Plan to the extent they are furnished to the Plan.
- A description of the annual operating expenses of each investment alternative, such as investment management fees, administrative fees and transaction costs, which reduce the rate of return to the participants or beneficiaries, and the aggregate amount of such expenses expressed as a percentage of average net assets of the designated investment alternative.
- A list of the assets which comprise the portfolio of each investment alternative, the value of each asset individually (or the proportion of the investment alternatives which it comprises), and with respect to each individual asset which is a fixed rate investment contract issued by a bank or similar institution, the name of the issuer, the term of the contract and the rate of return on the contract.
- Information concerning the value of shares or units in designated investment alternatives, as well as past and current investment performances of the alternatives determined net of expenses on a reasonable and consistent basis.
- Information concerning the value of shares or units in designated investment alternatives held in the account of the participant.

A participant's investment instructions will be followed by the Plan except where implementation of the investment instructions:

- Would result in a prohibited transaction under ERISA or the Internal Revenue Code;
- Would generate taxable income to the Plan or
- Is not in accordance with Plan documents (to the extent the documents are consistent with ERISA), would cause the Plan to maintain ownership of any assets outside the U.S. and its sovereignties, would jeopardize the Plan's tax qualified status, would result in a sale, exchange or lease of property between a Plan sponsor and the Plan, would result in a loss in excess of participant's account balance, or would result in a loan to a Plan sponsor.

INVESTMENT CHOICES

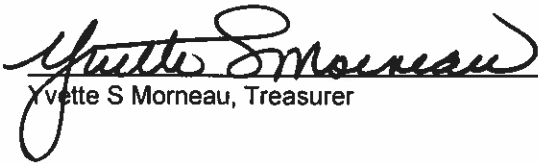
The Plan provides participants with at least three diverse core investment categories representing a wide range of risk/return characteristics. Participants may direct the investment of their retirement accounts from among those investment options in the manner each believes is most appropriate for achieving his or her individual retirement savings goals. If a participant does not provide investment directions, his or her contributions will be credited to the default investment option under the Plan. Participants may change their investment choices, at least as frequently as quarterly, as their individual retirement savings needs and goals change.

CHANGES TO INVESTMENT OPTIONS OR ADMINISTRATIVE EXPENSES

The Plan Administrator will provide participants with any changes to the above information at least 30 days prior to the effective date of such changes, unless the inability to provide such advanced notice is due to events that were unforeseeable or circumstances beyond the control of the Plan Administrator. In this case notice of such change will be furnished as soon as reasonably practicable.

Any questions about this notice may be directed to the plan representative listed above.

Sincerely,


Yvette S Morneau, Treasurer

1/2/2023

Date

