



Hamilton

Human Resources

March 11, 2024

Dear Plan Participant:

You are receiving this letter because you are a Plan participant who continues to hold balances in one or more of the mutual funds under the inactive Fidelity program. The Hamilton College Retirement Plan Committee feels it is important to share information regarding several mutual funds under the inactive program.

The Committee and its independent investment advisor meet regularly to review all investment options under the College's Retirement Plan. Investment options that consistently do not meet specific analytic criteria may become candidates for "watch" and possible replacement. Unlike the investment menu with TIAA under which the Committee has the discretion to replace investments as may be warranted, the Fidelity investment menu cannot be modified by the Committee due to the nature of the contracts with Fidelity. Therefore, it is up to you to direct your account balances invested in such funds to other Fidelity funds or to move your money from Fidelity to TIAA. The Committee encourages you to scrutinize the funds you have in Fidelity, determine if any of them are in funds identified for the replacement, and decide if you wish to maintain balances in the funds.

Based on several recent quarterly investment reviews, including the most recent review for the period ending 9/30/23, the funds that would qualify as candidates for replacement are:

- Fidelity® China Region*
- Fidelity® Dividend Growth*
- Fidelity® Europe
- Fidelity® Focused High Income*
- Fidelity® Global Commodity Stock*
- Fidelity® Growth & Income*
- Fidelity® High Income
- Fidelity® Intl Sustainability Idx
- Fidelity® Japan*
- Fidelity® Large Cap Stock
- Fidelity® Latin America
- Fidelity® Leveraged Company Stock*
- Fidelity® New Markets Income
- Fidelity® New Millennium
- Fidelity® Real Estate Investment Port
- Fidelity® Select Biotechnology*
- Fidelity® Select Defense & Aero Port*
- Fidelity® Select Energy*
- Fidelity® Select Health Care*
- Fidelity® Select Health Care Svcs Port*
- Fidelity® Select IT Services*
- Fidelity® Select Retailing*
- Fidelity® Select Semiconductors*
- Fidelity® Select Software & IT Svcs Port*
- Fidelity® Select Technology*
- Fidelity® Select Utilities*
- Fidelity® Small Cap Stock*
- Fidelity® Value*

*Denotes funds that were recommended for replacement during Q2 2023

Background

As you aware, in 2012, after a thorough review of our 403(b) Retirement Plan, the Hamilton College Retirement Plan Committee voted to consolidate from two service providers (TIAA and Fidelity) to a single service provider (TIAA). This became effective March 2013.

Though all ongoing contributions to the Plan must be directed to the investment array with TIAA, participants had the option to retain their existing account balances with Fidelity.

The Committee maintains a due diligence process which includes a periodic review of all the funds in the plan in which employees have investments. Prior to making any decisions to remove or substitute any investment option, the Committee takes into account the following considerations:

- the investment option's short-, mid-, and long-term investment performance;
- fund restructurings or management changes designed to correct deficiencies;
- the appropriateness or relevance of a fund's stated peer group, since funds may be misclassified or poorly classified;
- the investment option's adherence to a stated investment style, whether or not that investment style has been in or out of favor;
- unusual market circumstances or volatility affecting the fund;
- the degree to which the investment option has reduced or controlled risk, which constrains the investment option's ability to perform well versus its peer funds; and other data and/or information that may be relevant to make a prudent decision regarding the investments.

We encourage you, as a Fidelity account holder, to closely monitor any of the funds utilizing information available on Fidelity's website or on an independent investment-related website such as Morningstar (www.morningstar.com). Entering the fund's name or ticker symbol into the search function of such websites should provide you with information that will help you in this task.

As always, Fidelity participants have the option to transfer investments to funds in TIAA. Should you have any questions regarding the transfer process, please contact TIAA at 800-842-2776, or Scott Hueber (315) 477-9020, scott.hueber@tiaa.org. Note that TIAA will not provide investment advice to you regarding any of the Fidelity funds; TIAA will provide, at no added cost, investment advice regarding the fund array that it maintains for the Plan.

This communication is for information purposes only, and in no way should be considered investment or tax advice. If you have any questions or require further information, please do not hesitate to contact the Hamilton College Benefits office at 315-859-4689.

Sincerely yours,
Kimberly S. Hatzinger, SPHR SHRM-SCP
Benefits Manager

On behalf of Retirement Plan Committee:
Karen Leach, Vice President, Administration and Finance
Spencer Polaske, Director of Investments
Stephanie Bahr, Assistant Professor of Literature
Stephen Stemkoski, Director, Human Resources
Kim Hatzinger, Benefits Manager
Samantha Campione, Benefits Specialist