

# PERFORMANCE UPDATE

## MOUNT HOLYOKE COLLEGE

**Average Annual Total Returns as of: 03/31/2021** (shown in percentages)

Variable annuities and mutual funds offered through a retirement plan are intended as long-term investments designed for retirement purposes. Money distributed from a 403(b) plan, 401(a)/(k) plan, or a 457 plan will be taxed as ordinary income in the year the money is distributed. Early withdrawals from a 403(b) plan and a 401(a)/(k) plan, if taken prior to age 59 1/2, will be subject to the IRS 10% premature distribution penalty tax, unless an exception applies. This IRS premature distribution penalty tax does not apply to 457 plans. Account values fluctuate with market conditions, and when surrendered the principal may be worth more or less than the original amount invested.

**The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance which may be lower or higher than the performance data shown please call 800-584-6001. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.**

The returns assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses. An asset based fee for Voya's recordkeeping services is deducted from your account monthly at an annual rate of 0.095% of balances held in each of the investment options including the Voya Fixed Plus Account III. These returns do not reflect any plan level administrative fees, if applicable; if reflected, returns would be less favorable. The performance data shown below also does not reflect an expense reimbursement which may be applied to participant accounts on a monthly basis. If this expense reimbursement did apply and had been reflected, the performance data shown for each option would have been higher. Please contact your local representative for more information.

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**You should consider the investment objectives, risks and charges, and expenses of the funds carefully before investing. The prospectus contains this and other information. Anyone who wishes to obtain a free copy of the fund prospectuses may call their Voya representative or the number above. Please read the prospectus carefully before investing.**

Returns less than one year are not annualized. Fund Inception Date is the date of inception for the underlying fund, and is the date used in calculating the periodic returns. This date may also precede the portfolio's inclusion in the product.

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
<b>Stability of Principal</b>											
<b>Money Market</b>											
Fidelity® Government Money Market Fund - 9351 (2)	0.00	0.00	0.00	0.01	1.11	0.82	0.42		02/05/1990	0.42	0.42
<i>The 7-day annualized yield as of 03/31/2021 is 0.01%, which more closely reflects current earnings. (9)</i>											
<b>Stability of Principal</b>											
Voya Fixed Plus Account III - 4020 (1)(8)	0.12	0.34	0.34	1.55	1.82	1.93	2.25				
<b>Bonds</b>											
<b>High Yield Bond</b>											
PGIM High Yield Fund - Class R6 - 6589	0.15	1.47	1.47	25.02	7.39	8.25	6.71		03/01/1996	0.41	0.41
<b>Inflation-Protected Bond</b>											
Vanguard® Inflation-Protected Securities Fund - Admiral™ Sh - 7925	-0.09	-1.36	-1.36	7.53	5.61	3.75	3.37		06/10/2005	0.10	0.10
<b>Intermediate Core-Plus Bond</b>											
BlackRock Total Return Fund - Class K Shares - 6742	-1.23	-2.73	-2.73	6.64	5.47	4.03	4.54		12/07/2001	0.38	0.37
<b>Asset Allocation</b>											
<b>Lifecycle</b>											
T. Rowe Price Retirement 2005 Fund - 9082 (3)	0.99	1.92	1.92	26.49	8.23	7.80	6.39		02/27/2004	0.52	0.52
T. Rowe Price Retirement 2010 Fund - 1684 (3)	1.08	2.18	2.18	29.01	8.72	8.38	6.89		09/30/2002	0.52	0.52



Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
T. Rowe Price Retirement 2015 Fund - 1685 (3)	1.12	2.54	2.54	31.89	9.20	9.15	7.58		02/27/2004	0.55	0.55
T. Rowe Price Retirement 2020 Fund - 1686 (3)	1.21	2.95	2.95	35.83	9.79	10.13	8.31		09/30/2002	0.57	0.57
T. Rowe Price Retirement 2025 Fund - 1687 (3)	1.47	3.51	3.51	41.09	10.64	11.14	9.02		02/27/2004	0.61	0.61
T. Rowe Price Retirement 2030 Fund - 1688 (3)	1.68	4.22	4.22	46.13	11.45	12.09	9.67		09/30/2002	0.64	0.64
T. Rowe Price Retirement 2035 Fund - 1689 (3)	1.92	4.90	4.90	50.74	12.15	12.87	10.15		02/27/2004	0.67	0.67
T. Rowe Price Retirement 2040 Fund - 1690 (3)	2.07	5.49	5.49	54.73	12.78	13.56	10.56		09/30/2002	0.69	0.69
T. Rowe Price Retirement 2045 Fund - 1691 (3)	2.25	5.90	5.90	57.66	13.19	13.90	10.73		05/31/2005	0.71	0.71
T. Rowe Price Retirement 2050 Fund - 1692 (3)	2.23	5.91	5.91	57.64	13.17	13.90	10.73		12/29/2006	0.71	0.71
T. Rowe Price Retirement 2055 Fund - 1693 (3)	2.22	5.93	5.93	57.71	13.16	13.88	10.71		12/29/2006	0.71	0.71
T. Rowe Price Retirement 2060 Fund - 6980 (3)	2.23	5.99	5.99	57.73	13.16	13.88		10.16	06/23/2014	0.71	0.71
<b>Balanced</b>											
<b>Allocation--50% to 70% Equity</b>											
Calvert Balanced Fund - Class I - 9659 (4)	0.84	1.79	1.79	34.66	12.86	11.16	9.33		02/26/1999	0.71	0.68
<b>Large Cap Value</b>											
<b>Large Blend</b>											
TIAA-CREF Equity Index Fund - Retirement Class - 2733 (5)	3.55	6.27	6.27	62.02	16.77	16.31	13.46		07/01/1999	0.30	0.30
TIAA-CREF Social Choice Equity Fund - Retirement Class - 2973 (6)	3.79	7.15	7.15	61.88	16.82	16.42	13.03		10/01/2002	0.42	0.42
<b>Large Value</b>											
Vanguard® Equity Income Fund - Admiral™ Shares - 7926	6.95	10.07	10.07	47.53	11.27	12.02	12.16		08/13/2001	0.18	0.18
<b>Large Cap Growth</b>											
<b>Large Growth</b>											
ClearBridge Large Cap Growth Fund - Class IS - 3862	2.84	0.27	0.27	54.90	19.63	18.85	16.52		08/29/1997	0.64	0.64
<b>Small/Mid/Specialty</b>											
<b>Mid-Cap Blend</b>											
Vanguard® Mid-Cap Index Fund - Admiral™ Shares - 756	2.37	7.18	7.18	70.62	14.65	14.60	12.29		11/12/2001	0.05	0.05
<b>Mid-Cap Growth</b>											
BlackRock Mid-Cap Growth Equity Portfolio - Inst Shares - D575	-1.91	-0.61	-0.61	70.27	24.14	24.31	16.98		12/27/1996	0.85	0.80
<b>Mid-Cap Value</b>											
Virtus Ceredex Mid-Cap Value Equity Fund - Class I - 2290	7.15	11.48	11.48	67.23	10.87	12.05	10.07		11/30/2001	1.04	1.04
<b>Small Blend</b>											
Vanguard® Small-Cap Index Fund - Admiral™ Shares - 757	1.61	10.22	10.22	87.72	14.97	15.60	12.15		11/13/2000	0.05	0.05
<b>Specialty - Real Estate</b>											
Nuveen Real Estate Securities Fund - Class I - 2650	4.80	7.04	7.04	30.54	8.62	5.12	8.31		06/30/1995	1.06	1.06
<b>Global / International</b>											
<b>Diversified Emerging Mkts</b>											
Invesco Developing Markets Fund - Class Y - 1954	-1.32	0.82	0.82	53.52	7.99	12.74	5.34		09/07/2005	1.00	1.00
<b>Foreign Large Blend</b>											
MFS® International Diversification Fund - Class R4 - 2881 (7)	2.11	1.85	1.85	46.29	9.65	11.86	7.62		04/01/2005	0.87	0.85

The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.

See Performance Introduction Page for Important Information

Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.

High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.

Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

\*The Gross Expense Ratios shown do not reflect any temporary fee or expense waivers that may be in effect for a fund. The performance of a fund with a temporary fee or expense waiver would have been lower if the gross fund fees / expenses listed had been reflected.

#### Additional Notes

(1)The current rate for the Voya Fixed Plus Account III MC 902, Fund 4020 is 1.40%, expressed as an annual effective yield. The current rate may change and be higher or lower than the previously identified rate but is guaranteed not to be less than 1.00%. VRIAC will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. Note: The current rate for an initial investment in the fixed account previously identified may be in effect for less than a full three-month period.

(2)YOU COULD LOSE MONEY BY INVESTING IN THE FUND. ALTHOUGH THE FUND SEEKS TO PRESERVE THE VALUE OF YOUR INVESTMENT AT \$1.00 PER SHARE, IT CANNOT GUARANTEE IT WILL DO SO. AN INVESTMENT IN THE FUND IS NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENT AGENCY. THE FUND'S SPONSOR HAS NO LEGAL OBLIGATION TO PROVIDE FINANCIAL SUPPORT TO THE FUND, AND YOU SHOULD NOT EXPECT THAT THE SPONSOR WILL PROVIDE FINANCIAL SUPPORT TO THE FUND AT ANY TIME.

(3)T.Rowe Price Funds: This fund provides a simplified option for retirement investing including professional management, broad-based diversification, and low-cost management fees. The principal value of the Retirement 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 investments and are subject to the risks of different areas of the market. The funds emphasize potential capital appreciation during the early phases of retirement asset accumulation, balance the need for appreciation with the need for income as retirement approaches, and focus more on income and principal stability during retirement. The funds maintain a substantial allocation to equities both prior to and after the target date, which can result in greater volatility. In general, the stock portion of the portfolio is subject to market risk, or falling share prices. The bond portion will be affected by interest rate and credit risk.

(4)Calvert Balanced Fund - Class I: Calvert Research and Management ("CRM") has agreed to reimburse the Fund's expenses to the extent that Total Annual Fund Operating Expenses exceed 0.68% for Class I shares. This expense reimbursement will continue through January 31, 2020. Any amendment to or termination of this reimbursement would require approval of the Board of Trustees. The expense reimbursement relates to ordinary operating expenses only and does not include expenses such as: brokerage commissions, acquired fund fees and expenses of unaffiliated funds, interest expense, taxes or litigation expenses. Amounts reimbursed may be recouped by CRM during the same fiscal year to the extent actual expenses are less than the contractual expense cap during such year.

(5)TIAA-CREF Equity Index Fund - Retirement Class: Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Teachers Advisors, LLC, has contractually agreed to reimburse the Fund for any Total annual Fund operating expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired fund fees and expenses and extraordinary expenses) that exceed 0.34% of average daily net assets. These expense reimbursement arrangements will continue through at least February 28, 2019, unless changed with approval of the Board of Trustees.

(6)TIAA-CREF Social Choice Equity Fund - Retirement Class: Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Teachers Advisors, LLC, has contractually agreed to reimburse the Fund for any Total annual Fund operating expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired fund fees and expenses and extraordinary expenses) that exceed 0.47% of average daily net assets. These expense reimbursement arrangements will continue through at least February 28, 2019, unless changed with approval of the Board of Trustees.

(7)MFS International Diversification Fund - Class R4: Massachusetts Financial Services Company has agreed in writing to bear the fund's expenses, excluding management fees, distribution and service fees, interest, taxes, extraordinary expenses, brokerage and transaction costs, and investment-related expenses, including fees and expenses associated with investments in investment companies and other similar investment vehicles, such that "Other Expenses" do not exceed 0.10% of the class' average daily net assets annually for Class R4. This written agreement will continue until modified by the fund's Board of Trustees, but such agreement will continue until at least September 30, 2019.

(8)The Investment Option is neither a mutual fund nor part of a Separate Account. The returns listed do not include the impact of contract charges. Please refer to the contract or disclosure book to determine which Fixed Interest Options are available for your specific plan. The Investment Option is offered through Voya Retirement Insurance and Annuity Company.

**(9)The current yield reflects the deduction of all charges that are deducted from the total return quotations shown.**