Dear Plan Participant,

Smith College periodically reviews the investment options and services offered through the Smith College Defined Contribution Retirement (the “Plan”) with a goal that the investment options in the Plan provide competitive long-term performance, consistent investment management, and reasonable fees. Based on a recent review, Smith College has decided to make some investment option changes to the Plan, effective 08/06/2021.

What’s changing?

The investment option chart included in this communication details the specific changes. Smith College is:

- Replacing current investment option(s) with new investment option(s) that have a similar objective.
- Adding new investment options.

When will the changes occur?

The changes will take place on 08/06/2021, after the close of the New York Stock Exchange (NYSE), generally 4 PM EST.

What do I need to do?

Nothing! There’s no action you need to take unless you wish to be invested differently. If you prefer to be invested differently, you must make a fund transfer and/or change your investment elections for future contributions to any of the other investment options available under the Plan by 08/06/2021, before the close of the NYSE, generally 4 PM EST. Otherwise, you will need to wait for the transfer to be completed.

Can I access my account online?

Absolutely! You can access your account online anytime through your Plan website at [www.voyaretirementplans.com](http://www.voyaretirementplans.com). Be sure to check out myOrangeMoney®, an online, interactive educational experience to help you stay on track to help you meet your retirement savings goals.
About Investment Fees
Investment options can charge fees, which are expressed as an expense ratio, that cover:
- Administrative costs and services.
- An investment option’s operating cost, including management fees and other expenses.
- Published investment results are always net of each fund’s expense ratio, meaning after expenses are deducted.
- An investment option’s total return is automatically reduced by the expense ratio and, as a result, lower fees can help improve investment returns over time.

Please refer to the individual fund prospectus/contract prospectus summary/informational booklet for more information. Information about fees associated with the Plan can also be found on your Plan website.

<table>
<thead>
<tr>
<th>Discontinued Investment Option</th>
<th>Fund #</th>
<th>Maps To</th>
<th>New/Existing Investment Option</th>
<th>Fund #</th>
</tr>
</thead>
<tbody>
<tr>
<td>ClearBridge Large Cap Growth Fund - Class I</td>
<td>3862</td>
<td>⇔</td>
<td>**Morgan Stanley Inst Fund Growth Portfolio - CI</td>
<td>D239</td>
</tr>
<tr>
<td>Nuveen Dividend Value Fund - Class R-6</td>
<td>3988</td>
<td>⇔</td>
<td>**Putnam Large Cap Value Fund - Class R6</td>
<td>6352</td>
</tr>
<tr>
<td>PIMCO Long-Term U.S. Government Fund - In</td>
<td>3197</td>
<td>⇔</td>
<td>Vanguard® Total Bond Market Index Fund - A</td>
<td>898</td>
</tr>
<tr>
<td>Templeton Global Bond Fund - Class R6</td>
<td>6457</td>
<td>⇔</td>
<td>**JPMorgan Unconstrained Debt Fund - Class R</td>
<td>6198</td>
</tr>
</tbody>
</table>

** Denotes new investment option in the plan.

Making Changes
To make changes to your investment elections or learn about the Plan’s investment options, go to the Plan website at www.voyaretirementplans.com or call a Customer Service Associate at (800) 584-6001.

Questions?
If you have questions about these investment option changes, please call (800)-584-6001 and speak with a Customer Service Associate. They are available 8AM-9PM EST Monday through Friday (excluding NYSE holidays).

Sincerely,

Smith College

Not FDIC/NCUA/NCUSIF Insured I Not a Deposit of a Bank/Credit Union I May Lose Value I Not Bank/Credit Union Guaranteed I Not Insured by Any Federal Government Agency

You should consider the investment objectives, risks, and charges and expenses of mutual funds offered through a retirement plan carefully before investing. The fund prospectuses and information booklet containing this and other information can be obtained by contacting your local representative. Please read the information carefully before investing.

Mutual funds under a trust or custodial account agreement are intended to be long-term investments designed for retirement purposes. Account values fluctuate with market conditions, and when surrendered, the principal may be worth more or less than the original amount invested. A group fixed annuity is an insurance contract designed for investing for retirement purposes. The guarantee of the fixed account is based on the claims-paying ability of the issuing insurance company. Although it is possible to have guaranteed income for life with a fixed annuity, there is no assurance that this income will keep up with inflation. Money taken from the plan will be taxed as ordinary income in the year the money is distributed. An annuity does not provide any additional tax benefit, as tax deferral is provided by the Plan. Annuities may be subject to additional fees and expenses, to which other tax-deferred funding vehicles may not be subject. However, an annuity does offer other features and benefits, such as lifetime income payments and death benefits, which may be valuable to you.

Insurance products, annuities and retirement plan funding issued by (third party administrative services may also be provided by) Voya Retirement Insurance and Annuity Company (“VRIAC”), Windsor, CT. VRIAC is solely responsible for its own financial condition and contractual obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services LLC (“VIPS”). VIPS does not engage in the sale or solicitation of securities. All companies are members of the Voya® family of companies. Securities distributed by Voya Financial Partners LLC (member SIPC) or third parties with which it has a selling agreement. Custodial account agreements or trust agreements are provided by Voya Institutional Trust Company. All products and services may not be available in all states.

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