

# PERFORMANCE UPDATE

## SMITH COLLEGE DC RETIREMENT PLAN

**Average Annual Total Returns as of: 11/30/2024** (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. They do not reflect any plan level administrative fees, if applicable; if reflected, returns would be less favorable.

Voya will assess an annual asset-based service fee of 0.048% to all investment options including balances held in your plans Stability of Principal or Fixed Account. This fee is deducted from your account at a frequency determined by your plan monthly or quarterly and will be pro-rated across balances held in each of the investment options. These returns do not reflect any plan level administrative fees, if applicable; if reflected, returns would be less favorable. Please contact your local representative for more information.

**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 - Taxable</b>											
The Gabelli U.S. Treasury Money Market Fund - Class I Shares - E654 (1)	0.40	1.22	4.86	5.35	3.80	2.40	1.68		10/01/1992	0.08	0.08
<i>The 7-day annualized yield as of 11/30/2024 is 4.61%, which more closely reflects current earnings. (6)</i>											
<b>Stability of Principal</b>											
Voya Fixed Plus Account III - 4020 (5)(7)	0.15	0.44	1.65	1.80	1.48	1.43	1.68				
<b>Bonds</b>											
<b>High Yield Bond</b>											
PGIM High Yield Fund - Class R6 - 6589	0.79	2.18	8.79	13.04	3.29	4.49	5.29		03/01/1996	0.38	0.38
<b>Inflation-Protected Bond</b>											
BlackRock Inflation Protected Bond Pt - Class K Shares - 6909 (2)	0.48	0.03	3.80	6.25	-1.48	2.58	2.25		06/28/2004	0.84	0.79
<b>Intermediate Core Bond</b>											
Vanguard® Total Bond Market Index Fund - Admiral™ Shares - 898	1.15	-0.01	3.04	6.86	-1.97	0.01	1.52		11/12/2001	0.05	0.05
<b>Intermediate Core-Plus Bond</b>											
John Hancock Bond Fund - Class R6 - 8315 (3)	1.27	0.07	4.20	8.39	-1.56	0.78	2.32		11/09/1973	0.37	0.36
<b>Nontraditional Bond</b>											
JPMorgan Unconstrained Debt Fund - Class R6 Shares - 6198 (8)	1.17	1.45	5.71	8.49	3.73	3.66	3.34		12/01/2010	0.61	0.50
<b>Asset Allocation</b>											



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>Lifecycle</b>											
T. Rowe Price Retirement 2005 Fund - I Class - G427	2.33	2.00	10.60	14.83	2.78	5.51	5.20		02/27/2004	0.34	0.34
T. Rowe Price Retirement 2010 Fund - I Class - G428	2.41	2.15	11.20	15.59	3.03	5.92	5.58		09/30/2002	0.34	0.34
T. Rowe Price Retirement 2015 Fund - I Class - G429	2.52	2.21	11.56	16.03	3.21	6.33	6.02		02/27/2004	0.35	0.35
T. Rowe Price Retirement 2020 Fund - I Class - G430	2.63	2.31	12.04	16.68	3.41	6.77	6.55		09/30/2002	0.37	0.37
T. Rowe Price Retirement 2025 Fund - I Class - G431	2.78	2.37	12.79	17.66	3.64	7.44	7.14		02/27/2004	0.38	0.38
T. Rowe Price Retirement 2030 Fund - I Class - G432	3.17	2.66	14.33	19.65	4.16	8.30	7.79		09/30/2002	0.40	0.40
T. Rowe Price Retirement 2035 Fund - I Class - G433	3.57	2.95	16.10	21.85	4.90	9.24	8.42		02/27/2004	0.42	0.42
T. Rowe Price Retirement 2040 Fund - I Class - G434	3.90	3.24	17.66	23.65	5.51	10.05	8.94		09/30/2002	0.43	0.43
T. Rowe Price Retirement 2045 Fund - I Class - G435	4.14	3.50	18.78	24.88	6.04	10.64	9.29		05/31/2005	0.44	0.44
T. Rowe Price Retirement 2050 Fund - I Class - G436	4.19	3.55	19.05	25.24	6.20	10.77	9.35		12/29/2006	0.45	0.45
T. Rowe Price Retirement 2055 Fund - I Class - G437	4.19	3.53	19.19	25.35	6.21	10.74	9.33		12/29/2006	0.46	0.46
T. Rowe Price Retirement 2060 Fund - I Class - G438	4.20	3.59	19.23	25.42	6.24	10.76	9.34		06/23/2014	0.46	0.46
T. Rowe Price Retirement 2065 Fund - I Class - G439	4.20	3.56	19.09	25.29	6.22			12.82	10/13/2020	0.46	0.46
<b>Large Cap Value/Blend</b>											
<b>Large Blend</b>											
Schwab Total Stock Market Index Fund® - 3193	6.66	8.08	27.71	34.53	10.37	15.11	12.79		06/01/1999	0.03	0.03
<b>Large Value</b>											
Putnam Large Cap Value Fund - Class R6 - 6352	5.41	5.24	27.63	34.00	14.74	14.92	11.90		06/15/1977	0.55	0.55
<b>Large Cap Growth</b>											
<b>Large Growth</b>											
JPMorgan Large Cap Growth Fund - Class R6 Shares - 3494 (4)	6.13	8.09	34.70	40.25	11.07	21.05	17.87		02/22/1994	0.50	0.44
<b>Small/Mid/Specialty</b>											
<b>Mid-Cap Blend</b>											
Fidelity® Extended Market Index Fund - D113	11.97	14.40	25.83	38.96	5.29	11.99	10.37		11/05/1997	0.04	0.04
<b>Mid-Cap Growth</b>											
MFS® Mid Cap Growth Fund - Class R6 - 8133 (9)	10.00	10.27	22.01	28.38	3.12	10.78	12.25		12/01/1993	0.67	0.66
<b>Mid-Cap Value</b>											
Victory Sycamore Established Value Fund - Class R6 - 6595	5.96	4.90	18.33	25.33	10.82	13.24	11.74		08/16/1983	0.54	0.54
<b>Small Blend</b>											
Schwab Small-Cap Index Fund® - 3192	11.00	10.17	21.65	36.55	5.03	9.97	9.11		05/20/1997	0.04	0.04
<b>Specialty - Global Real Estate</b>											
PGIM Global Real Estate Fund - Class R6 - 6588	2.68	0.97	12.14	22.06	-0.80	2.36	4.27		05/05/1998	0.81	0.81
<b>Global / International</b>											
<b>Diversified Emerging Mkts</b>											
Fidelity® Emerging Markets Fund - Class K - F503	-2.31	-1.14	8.89	12.82	-2.90	5.64	5.96		11/01/1990	0.74	0.74
<b>Foreign Large Blend</b>											
iShares MSCI EAFE International Index Fund - Class K Shares - 3553	-0.18	-4.99	6.77	12.50	4.41	6.12	5.22		04/09/1997	0.05	0.05
Janus Henderson Overseas Fund - Class N Shares - 3626	-0.32	-5.38	7.61	13.63	5.01	8.64	5.03		05/02/1994	0.80	0.80

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.

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.

See Performance Introduction Page for Important Information

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 temporary fee or expense waivers that may be in effect for a fund. The Net Expense Ratios reflect any applicable temporary fee or expense waivers. 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.

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<b>High Yield Bond</b>											
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#### Additional Notes

(1) 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.

(2) BlackRock Inflation Protected Bond Portfolio - Class K Shares: As described in the "Management of the Fund" section of the Fund's prospectus beginning on page 33, BlackRock has contractually agreed to waive the management fee with respect to any portion of the Fund's assets estimated to be attributable to investments in other equity and fixed-income mutual funds and exchange-traded funds managed by BlackRock or its affiliates that have a contractual management fee, through June 30, 2025. In addition, BlackRock has contractually agreed to waive its management fees by the amount of investment advisory fees the Fund pays to BlackRock indirectly through its investment in money market funds managed by BlackRock or its affiliates, through June 30, 2025. The contractual agreements may be terminated upon 90 days' notice by a majority of the non-interested trustees of BlackRock Funds V (the "Trust") or by a vote of a majority of the outstanding voting securities of the Fund. The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets given in the Fund's most recent annual report, which includes extraordinary expenses. As described in the "Management of the Fund" section of the Fund's prospectus beginning on page 33, BlackRock has contractually agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses) as a percentage of average daily net assets to 0.29% of average daily net assets through June 30, 2025. The contractual agreement may be terminated upon 90 days' notice by a majority of the non-interested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund.

(3) John Hancock Bond Fund - Class R6: The advisor contractually agrees to waive a portion of its management fee and/or reimburse expenses for the fund and certain other John Hancock funds according to an asset level breakpoint schedule that is based on the aggregate net assets of all the funds participating in the waiver or reimbursement, including the fund (the participating portfolios). This waiver equals, on an annualized basis, 0.0100% of that portion of the aggregate net assets of all the participating portfolios that exceeds \$75 billion but is less than or equal to \$125 billion; 0.0125% of that portion of the aggregate net assets of all the participating portfolios that exceeds \$125 billion but is less than or equal to \$150 billion; 0.0150% of that portion of the aggregate net assets of all the participating portfolios that exceeds \$150 billion but is less than or equal to \$175 billion; 0.0175% of that portion of the aggregate net assets of all the participating portfolios that exceeds \$175 billion but is less than or equal to \$200 billion; 0.0200% of that portion of the aggregate net assets of all the participating portfolios that exceeds \$200 billion but is less than or equal to \$225 billion; and 0.0225% of that portion of the aggregate net assets of all the participating portfolios that exceeds \$225 billion. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each participating portfolio. During its most recent fiscal year, the fund's reimbursement amounted to 0.01% of the fund's average daily net assets. This agreement expires on July 31, 2025, unless renewed by mutual agreement of the fund and the advisor based upon a determination that this is appropriate under the circumstances at that time.

(4) JPMorgan Large Cap Growth Fund - Class R6 Shares: The Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses other than certain money market fund fees as described below, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, expenses related to trustee elections, and extraordinary expenses) exceed 1.19%, 0.94%, 0.69%, 0.54% and 0.44% of the average daily net assets of Class R2, Class R3, Class R4, Class R5 and Class R6 Shares, respectively. The Fund may invest in one or more money market funds advised by the adviser or its affiliates (affiliated money market funds). The Fund's adviser, shareholder servicing agent and/or administrator have contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the respective net fees each collects from the affiliated money market funds on the Fund's investment in such money market funds. These waivers are in effect through 10/31/24, at which time it will be determined whether such waivers will be renewed or revised. To the extent that the Fund engages in securities lending, affiliated money market fund fees and expenses resulting from the Fund's investment of cash received from securities lending borrowers are not included in Total Annual Fund Operating Expenses and therefore, the above waivers do not apply to such investments.

(5) 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.

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

(7) The current rate for the Voya Fixed Plus Account III MC 910, Fund 4020 is 1.80%, 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 the calendar year floor rate of 1.05%, which will not change through 12/31/2024. In addition, the current rate is guaranteed not to be less than the Guaranteed Minimum Interest Rate of 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. Guarantees are based on the claims-paying ability of Voya Retirement Insurance and Annuity Company.

**Additional Notes**

(8)JPMorgan Unconstrained Debt Fund - Class R6 Shares: The Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses other than certain money market fund fees as described below, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, expenses related to trustee elections, and extraordinary expenses) exceed 0.50% of the average daily net assets of Class R6 Shares. The Fund may invest in one or more money market funds advised by the adviser or its affiliates (affiliated money market funds). The Fund's adviser, shareholder servicing agent and/or administrator have contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the respective net fees each collects from the affiliated money market funds on the Fund's investment in such money market funds for all Share Classes. These waivers are in effect through 6/30/24, at which time it will be determined whether such waivers will be renewed or revised. To the extent that the Fund engages in securities lending, affiliated money market fund fees and expenses resulting from the Fund's investment of cash received from securities lending borrowers are not included in Total Annual Fund Operating Expenses and therefore, the above waivers do not apply to such investments.

(9)MFS Mid Cap Growth Fund - Class R6: Massachusetts Financial Services Company (MFS) has agreed in writing to waive at least 0.01% of the fund's management fee as part of an agreement pursuant to which MFS has agreed to reduce its management fee by a specified amount if certain MFS mutual fund assets exceed thresholds agreed to by MFS and the fund's Board of Trustees. The agreement to waive at least 0.01% of the management fee will continue until modified by the fund's Board of Trustees, but such agreement will continue until at least December 31, 2024.

The chart shows the performance for each investment option for the time periods shown.