A guide to Asset Allocation

MOUNT HOLYOKE COLLEGE RETIREMENT PLAN

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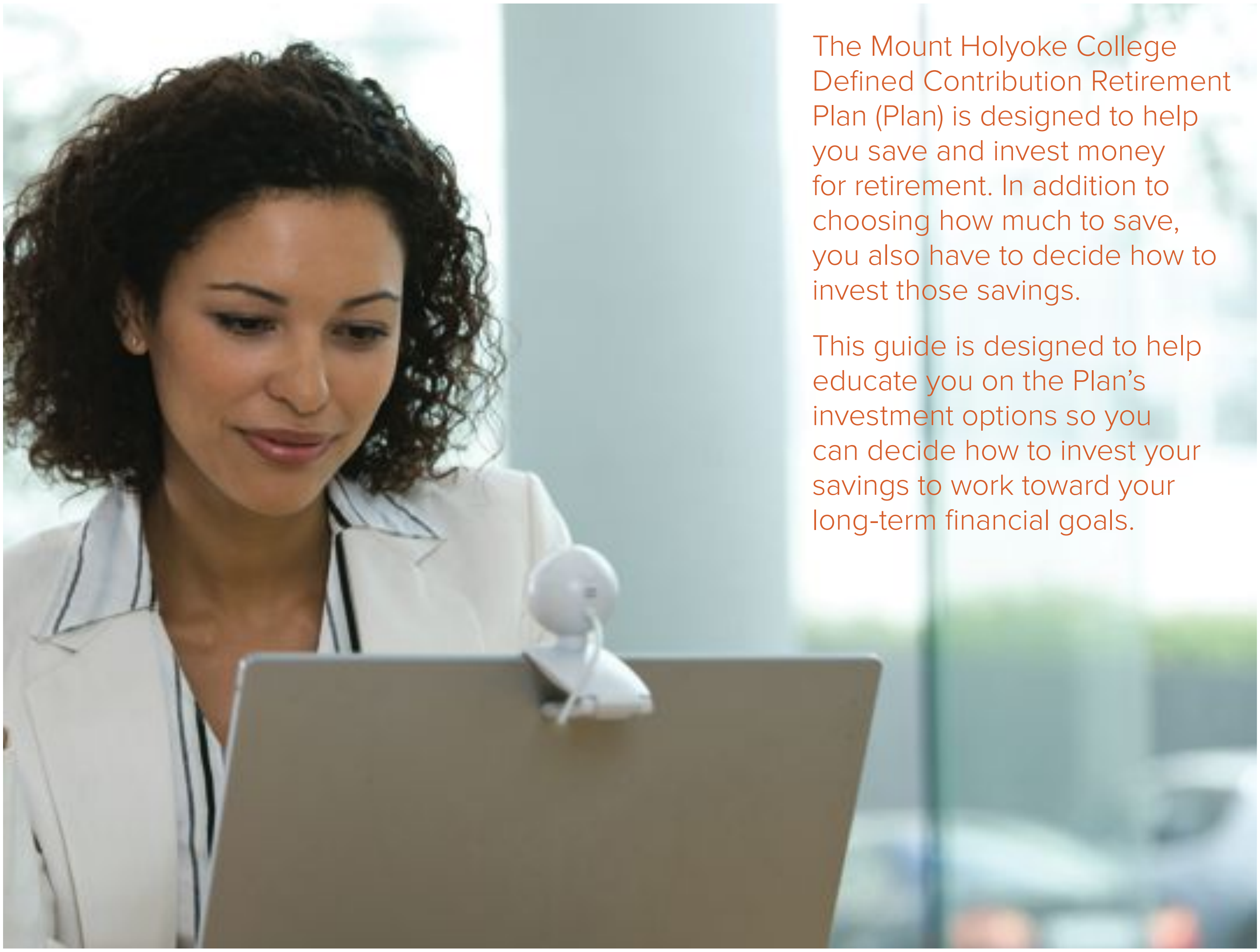


The Mount Holyoke College Defined Contribution Retirement Plan (Plan) is designed to help you save and invest money for retirement. In addition to choosing how much to save, you also have to decide how to invest those savings.

This guide is designed to help educate you on the Plan's investment options so you can decide how to invest your savings to work toward your long-term financial goals.

Know your limit

A strong retirement investment strategy generally includes a mix of stock, bond, and cash investments. Before you begin to consider your investment mix, ask yourself three questions:

- When do you want to retire?
- How much money do you think you'll need?
- How comfortable are you with balancing your financial risks?

Answers to these questions will help you determine your risk tolerance (willingness to lose money in exchange for the potential for higher returns) and time horizon (expected time to achieve a particular financial goal).

Generally, the greater an investment's possible reward over time, the greater its level of price volatility, or risk. The reverse also holds true. You can direct your contributions in a combination of the investment options available through the Plan (see page 5 for fund listing). These investment options cover different asset categories such as stocks, bonds, and cash equivalents. By spreading contributions across a variety of asset categories, you may be able to help reduce the negative impact a poor-performing investment could have on your overall savings. This strategy, called asset allocation, can help you in forming an investment strategy. And, while using asset allocation does not assure or guarantee better performance, and may not protect against loss in declining markets, it is a well-recognized risk management strategy.

Asset categories

Since the types of investments you choose play an important role in meeting your retirement goals, it's important to know your options. Following is a brief description of the three basic asset categories. Within each asset category are a range of investment types—each with different risk factors.

Stocks (equity)

Stocks represent equity or ownership in a corporation. If an investor owns stock in a company, they own a piece of that company. Stocks have historically produced the highest returns; however, they also carry the most risk, with a tendency towards greater price swings—highs and lows—that makes them more volatile than either bonds or cash instruments. Although past performance is no guarantee of future results, history has shown that stocks can help grow your money over the long term.

Bonds (income)

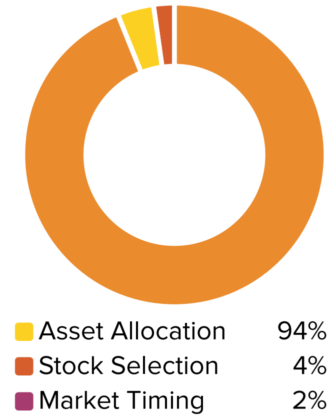
Bonds are basically loans in which the borrower agrees to pay back principal, plus interest (income), by a certain time. The borrower's ability to repay typically impacts the bond's rate. Bond prices are closely tied to interest rates; for example, when rates fall, bond prices rise, and are considered less risky than stocks in general. Bonds with longer maturities tend to be more sensitive to changes in interest rates, usually making them more volatile than bonds with shorter maturities. For all bonds there is a risk that the issuer will default. High-yield bonds generally are more susceptible to the risk of default than higher rated bonds.

Cash (money market)

Cash instruments are investments in short-term debt securities (such as Money Market Funds or Certificate of Deposits) and government securities (such as Treasury Bills). Like bonds, cash instruments are also tied to changes in interest rates; however, where bond prices tend to move in the opposite direction from interest rates, cash instruments tend to track interest rates.

The power of asset allocation

Factors that contribute to portfolio performance. The largest single factor in performance is the asset allocation decision.



[1] Source: "Determinants of Portfolio Performance II, An Update," Brinson, Hood and Beebower, 1996.

More power to you

Your employer's Plan provides you with the tools and resources you need to help create a well-built investment strategy. The easy-to-use educational asset allocation tools included in this brochure can help you choose a diversified portfolio, while keeping in mind your risk tolerance and investment time horizon, to help you work toward your retirement goals. Remember, that simply owning a number of investments does not necessarily make you diversified. While using diversification as part of your investment strategy doesn't assure or guarantee better performance, and may not protect against loss in declining markets, like asset allocation, it is another well-recognized risk management strategy. Please note that this brochure is designed to educate an investor who wants to choose their own investment portfolio from the core investment options available under the Plan, based on model portfolio percentages. This brochure does not include information about target date funds, which, by definition, target specific date ranges for retirement. If you want more information about the target date funds available under the Plan, please refer to the target date fund fact sheets, which can be obtained by contacting the Voya Customer Contact Center at (800) 584-6001 or by visiting mhc.beready2retire.com.

To get started with the asset allocation, follow these easy steps:

Step 1

Complete the Financial Self-Assessment Risk Profile Questionnaire on the next page to determine your risk tolerance and time horizon.

Step 2

Determine the type of investor you are based on your score from the questionnaire, and select one of the model portfolios that best fits your investment preferences.

Step 3

Take Action. If you are ready to choose your asset allocation program, go to **mhc.beready2retire.com** and select **Go To My Account** from the Home Page and then select **Manage Investments**. Or, call **(800) 584-6001** to speak with a Customer Service Associate, weekdays from 8:00 a.m. and 9:00 p.m. Eastern Time.

Rebalancing

Rebalancing does not ensure a profit or protect against a loss in a declining market, but it will help you stick to a strategy when markets shift. When your goals change, you can revisit your strategy and adjust your asset allocation to keep in line with your risk tolerance. You can set up automatic rebalancing on a quarterly, semiannual or annual basis; go to **mhc.beready2retire.com** and select Manage Investments then select Rebalance Account. If you need help or have any questions, call **(800) 584-6001**.

Step 1: Financial self-assessment risk profile questionnaire

Self-Assessment Quiz	
Scoring: **4** Strongly Agree **3** Agree **2** Disagree **1** Strongly Disagree	
Financial Goals	Score
1. **Investments:** I have long-term financial goals of 10 years or longer.	
2. **Large expenses:** I do not need short-term investment results to cover financial obligations or planned expenditures.	
3. **Inflation:** Despite the risks, growth of capital is most important to me.	
Risk Tolerance	
4. **Volatility:** I am more focused on growth of capital than on receiving regular income.	
5. **Risk vs. reward:** When pursuing my financial goals, I can handle short-term losses on my investments.	
6. **Decline in value:** I am willing to accept additional investment risk when this risk increases the probability of reaching my financial goals.	
7. **Equity investing:** I understand the potential consequences of not reaching my financial goals.	
8. **Knowledge of risk:** I consider myself to be a sophisticated investor.	
Total Score	

How to score the results		
If your total score is:	**You may be a(n):**	**Model Portfolio**
8 - 12	Conservative Investor	1
13 - 17	Moderately Conservative Investor	2
18 - 22	Moderate Investor	3
23 - 27	Moderately Aggressive Investor	4
28 - 32	Aggressive Investor	5

The model portfolios describe on the Risk Profile Questionnaire and corresponding worksheet are based on widely held investment theories that asset allocation is a key factor in achieving investment objectives and a long holding period for investments helps to reduce risk. Each portfolio considers the risk and historic rates of return of different asset classes (as represented by market indices) over long periods of time, although past performance is no guarantee of future returns. Market indices are unmanaged and the returns of these indices reflect reinvestment of dividends or other distributions. They are not available for direct investment.

Step 2: Model Portfolios

Conservative Portfolio

Mostly invested in stability of principal and income-oriented investments with some investment in growth and growth and income investments. Consider this portfolio if you:

- Need income to supplement your cash flow
- Are unwilling or unable to accept risk/volatility
- Are a cautious investor
- Are more concerned about current income than outpacing inflation
- Have five or fewer years before you will need the money from your investments

Conservative Portfolio	
Asset class	Allocation
Stability of Principal (SP)	15%
Bonds (BD)	60%
Large cap Value (LV)	9%
Large Cap Growth (LG)	9%
Small/mid/specialty (SM)	2%
Global/International (GL)	5%

Moderately Conservative Portfolio

Partially invested in stability of principal and income-oriented investments, but also invested in equities to provide growth potential. Consider this portfolio if you:

- Need more current income from your investments
- Are willing and able to accept some risk/volatility
- Are a cautious or first-time investor
- Want some potential hedge against inflation
- Have five or fewer years before you will need the money from your investments

Moderately Conservative Portfolio	
Asset class	Allocation
Stability of Principal (SP)	10%
Bonds (BD)	45%
Large cap Value (LV)	13%
Large Cap Growth (LG)	13%
Small/mid/specialty (SM)	8%
Global/International (GL)	11%

Moderate Portfolio

An intermediate risk and return portfolio that provides a blend of equities and income-oriented investments. Consider this portfolio if you:

- Have moderate return expectations for your investments
- Want some current income return on your investments
- Are willing and able to accept a moderate level of risk and return
- Are primarily a growth investor but want greater diversification
- Are concerned about inflation
- Have five or more years before you will need the money from your investments

Moderate Portfolio	
Asset class	Allocation
Stability of Principal (SP)	10%
Bonds (BD)	25%
Large cap Value (LV)	19%
Large Cap Growth (LG)	19%
Small/mid/specialty (SM)	11%
Global/International (GL)	16%

Moderately Aggressive Portfolio

Mostly equities or similar higher risk investments focused on growth, while also offering income-oriented investments. Consider this portfolio if you:

- Have moderately high expectations for a return on your investments
- Can tolerate market downturns and volatility for the possibility of achieving greater long-term gains
- Are an experienced equity investor
- Desire potential returns that moderately outpace inflation
- Have 10 years or more before you will need the money from your investments

Moderately Aggressive Portfolio	
Asset class	Allocation
Stability of Principal (SP)	7%
Bonds (BD)	13%
Large cap Value (LV)	21%
Large Cap Growth (LG)	21%
Small/mid/specialty (SM)	14%
Global/International (GL)	24%

Aggressive Portfolio

Primarily equities or similar higher risk investments, weighted toward aggressive growth, small company and international investments. Consider this portfolio if you:

- Have high return expectations for your investments
- Can tolerate higher degrees of fluctuation (sharp, short-term volatility) in the value of your investments
- Are a younger or a more experienced investor and a risk taker
- Desire returns that exceed inflation
- Have 15 years or more before you will need the money from your investments

Aggressive Portfolio	
Asset class	Allocation
Bonds (BD)	5%
Large cap Value (LV)	22%
Large Cap Growth (LG)	22%
Small/mid/specialty (SM)	21%
Global/International (GL)	30%

Model Portfolios are based on the Core Investment Options under the Plan. This brochure is intended to be an educational piece to help explain the concept of model portfolios and provide an understanding of how to help spread investment risk. Neither Voya Financial nor its affiliates are responsible for any damages or losses for your use of this information. Portfolios may change, without notice, at any time based on current market conditions.

Step 3: Mount Holyoke College Defined Contribution Retirement Plan Investment Options

The chart below contains the menu of core investment options available under the Mount Holyoke College Defined Contribution Retirement Plan, by Asset Category, and how the investment options line up under the Model Portfolio percentages, in order to assist you in choosing investment options and determining your asset allocation.

Model Portfolios - Core Investment Options and Asset Category

Core Investment Options	Asset Category	Portfolio 1: Conservative	Portfolio 2: Moderately Conservative	Portfolio 3: Moderate	Portfolio 4: Moderately Aggressive	Portfolio 5: Aggressive
Stability of Principal		**40%**	**25%**	**15%**	**5%**	**0%**
Voya Fixed Plus Account III	Stability of Principal	_____	_____	_____	_____	_____
Guarantees are based on the claims-paying ability of Voya Retirement Insurance and Annuity Company and do not apply to the investment return or principal value of the mutual funds under a 403(b)(7) custodial agreement.						
Fidelity® Money Market Trust Retirement Government Money Market II Portfolio*	Money Market	_____	_____	_____	_____	_____
Fidelity Money Market Trust Retirement Money Market Portfolio – 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.						
Bonds		**40%**	**30%**	**20%**	**15%**	**10%**
BlackRock Total Return Fund	Intermediate Term Bond	_____	_____	_____	_____	_____
TIAA-CREF Inflation Link Bond Fund	Inflation-Protected Bond	_____	_____	_____	_____	_____
PGIM High Yield Bond Fund	High Yield Bond	_____	_____	_____	_____	_____
Large Cap Value		**8%**	**13%**	**21%**	**26%**	**28%**
Vanguard Equity Income Fund	Large Value	_____	_____	_____	_____	_____
TIAA-CREF Equity Index Fund	Large Blend	_____	_____	_____	_____	_____
TIAA-CREF Social Choice Equity Fund	Large Blend	_____	_____	_____	_____	_____
Large Cap Growth		**5%**	**8%**	**17%**	**20%**	**22%**
ClearBridge Large Cap Growth Fund	Large Growth	_____	_____	_____	_____	_____
Small/Mid/Specialty		**2%**	**12%**	**15%**	**18%**	**22%**
Virtus Ceredex Mid-Cap Value Equity Fund	Mid-Cap Value	_____	_____	_____	_____	_____
Vanguard® Mid-Cap Index Fund	Mid-Cap Blend	_____	_____	_____	_____	_____
Voya MidCap Opportunities Fund	Mid-Cap Growth	_____	_____	_____	_____	_____
Vanguard® Small-Cap Index Fund	Small Blend	_____	_____	_____	_____	_____
Nuveen Real Estate Securities Fund	Specialty-Real Estate	_____	_____	_____	_____	_____
Global/International		**5%**	**12%**	**12%**	**16%**	**18%**
MFS® International Diversification Fund	Foreign Large Blend	_____	_____	_____	_____	_____
Oppenheimer Developing Markets Fund	Diversified Emerging Markets	_____	_____	_____	_____	_____

MOUNT HOLYOKE COLLEGE
RETIREMENT PLAN

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

You should consider the investment objectives, risks, and charges and expenses of the 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.

IMPORTANT NOTES: Mutual funds under a 403(b) custodial account agreement are intended as long-term investments designed for retirement purposes. Money distributed will be taxed as ordinary income in the year the money is distributed. 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. Early withdrawals, if taken prior to age 59½ will be subject to the IRS 10% premature distribution penalty tax, unless an exception applies. Amounts distributed will be taxed as ordinary income in the year it is distributed. An annuity does not provide any additional tax deferral benefit; tax deferral is provided by the plan. Annuities may be subject to additional fees and expenses to which other tax-qualified 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.

For 403(b)(1) fixed or variable annuities, employee deferrals (including earnings) may generally be distributed only upon your: attainment of age 59½, severance from employment, death, disability, or hardship. Note: Hardship withdrawals are limited to employee deferrals made after 12/31/88. Exceptions to the distribution rules: No Internal Revenue Code withdrawal restrictions apply to '88 cash value (employee deferrals (including earnings) as of 12/31/88) and employer contributions (including earnings). However, employer contributions made to an annuity contract issued after December 31, 2008 may not be paid or made available before a distributable event occurs. Such amounts may be distributed to a participant or if applicable, the beneficiary: upon the participant's severance from employment or upon the occurrence of an event, such as after a fixed number of years, the attainment of a stated age, or disability.

For 403(b)(7) custodial accounts, employee deferrals and employer contributions (including earnings) may only be distributed upon your: attainment of age 59½, severance from employment, death, disability, or hardship. Note: hardship withdrawals are limited to: employee deferrals and '88 cash value (earnings on employee deferrals and employer contributions (including earnings) as of 12/31/88).

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