

# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

### STATE OF RHODE ISLAND VK0450

#### Separate Account D

**Average Annual Total Returns as of: 07/31/2020** (shown in percentages)

Variable annuities and funding agreements are long-term investment vehicles designed for retirement purposes which allow you to allocate contributions among variable investment options that have the potential to grow tax-deferred with an option to receive a stream of income at a later date.

**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 800-232-5422. 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.**

These numbers reflect total Separate Account charges, ranging from 0.09% to 0.44% on an annual basis. They also assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses. See "Additional Notes" section for charges by investment option.

**Depending upon the type of contract in which you participate, you have either received disclosure booklets for the separate account and/or fund prospectuses. You should consider the investment objectives, risks and charges, and expenses of the variable product and its underlying fund options carefully before investing. The disclosure booklet contains this and other information. Anyone who wishes to obtain a free copy of the separate account disclosure booklet and/or fund prospectuses may call their Voya representative or the number above. Please read the separate account disclosure booklet and/or the fund prospectuses 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
<b>Stability of Principal</b>									
<i>Stability of Principal</i>									
Voya Fixed Account - 457/401 II A - 4573 (1)(4) <i>This fund is not part of the product's separate account.</i>	0.11	0.34	0.83	1.52	1.67	1.80	2.12		
<b>Bonds</b>									
<i>High Yield Bond</i>									
PGIM High Yield Fund - Class Z - 2482	4.40	10.64	-0.95	3.06	4.54	5.78	6.64		03/01/1996
<i>Inflation-Protected Bond</i>									
PIMCO Real Return Fund - Institutional Class - 2695	2.58	4.69	8.69	10.34	5.22	3.64	3.28		01/29/1997
<i>Intermediate Core-Plus Bond</i>									
Voya Intermediate Bond Fund - Class I - 238 (2)	2.07	5.21	6.37	8.88	5.40	4.68	4.79		12/15/1998
<i>Intermediate-Term Bond</i>									
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	1.46	2.58	7.61	9.79	5.29	4.04	3.42		01/02/2004
<b>Asset Allocation</b>									
<i>Lifecycle</i>									
Voya Solution 2025 Portfolio - Initial Class - 790 (3)	4.54	10.11	1.98	7.27	6.26	6.15	7.91		04/29/2005
Voya Solution 2030 Portfolio - Initial Class - 6753 (3)	4.79	10.97	1.01	7.07	6.37	6.49		9.81	10/03/2011
Voya Solution 2035 Portfolio - Initial Class - 761 (3)	5.01	11.79	-0.57	5.98	6.06	6.31	8.55		04/29/2005
Voya Solution 2040 Portfolio - Initial Class - 6756 (3)	5.21	12.73	-0.55	6.49	6.24	6.66		10.68	10/03/2011



<b>Investment Options</b>	<b>1-Mo</b>	<b>3-Mo</b>	<b>YTD</b>	<b>1-Yr</b>	<b>3-Yr</b>	<b>5-Yr</b>	<b>10-Yr</b>	<b>Incept</b>	<b>Fund Inception Date</b>
Voya Solution 2045 Portfolio - Initial Class - 764 (3)	5.40	13.24	-1.42	5.89	5.83	6.26	8.94		04/29/2005
Voya Solution 2050 Portfolio - Initial Class - 6759 (3)	5.33	13.19	-1.64	5.82	5.82	6.50		10.68	10/03/2011
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)	5.29	13.34	-1.97	5.57	5.73	6.24	8.97		03/08/2010
Voya Solution 2060 Portfolio - Initial Class - 3290 (3)	5.34	13.48	-2.03	5.57	5.72	6.36		6.47	02/09/2015
Voya Solution 2065 Portfolio - Initial Class - E479									08/07/2020
Voya Solution Income Portfolio - Initial Class - 767 (3)	3.53	7.59	4.16	7.82	5.77	5.18	5.71		04/29/2005
<b>Balanced</b>									
<i>Allocation--50% to 70% Equity</i>									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	5.13	8.95	5.15	10.86	11.36	10.21	12.09		01/24/1989
<b>Large Cap Value</b>									
<i>Large Blend</i>									
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	6.41	15.62	4.86	15.43	13.79	12.02	14.42		05/31/2000
Voya Growth and Income Portfolio - Class I - 001	4.16	11.10	-1.49	5.74	9.19	8.93	11.62		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class - 829	5.56	12.72	2.12	11.46	11.52	11.00	13.35		05/03/2004
<i>Large Value</i>									
BlackRock Equity Dividend Fund - Institutional Shares - 8518	2.86	6.46	-11.32	-3.24	4.09	6.94	9.90		11/29/1988
<b>Large Cap Growth</b>									
<i>Large Growth</i>									
Voya Large Cap Growth Portfolio - Institutional Class - 742	7.37	16.74	14.33	24.29	18.31	14.71	16.28		05/03/2004
<b>Small/Mid/Specialty</b>									
<i>Mid-Cap Growth</i>									
Principal MidCap Fund - Class R-6 - C906	6.09	16.93	0.68	8.29	12.82	11.48	14.91		12/06/2000
<i>Small Blend</i>									
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52	5.81	19.51	-0.56	4.61	7.60	7.55	11.67		08/29/1997
Voya Small Company Portfolio - Class I - 042	2.82	10.78	-14.55	-8.99	-0.93	3.33	9.11		12/27/1996
<b>Global / International</b>									
<i>Foreign Large Blend</i>									
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT - D937	4.15	13.47	-7.28	0.88				4.40	05/31/2019
<i>Foreign Large Growth</i>									
American Funds EuroPacific Growth Fund® - Class R-4 - 573	5.69	18.91	0.41	9.51	4.78	5.58	6.66		04/16/1984

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.

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.

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**Average Annual Total Returns as of: 06/30/2020** (shown in percentages)

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<b>Bonds</b>									
<i>High Yield Bond</i>									
PGIM High Yield Fund - Class Z - 2482	0.87	10.59	-5.13	-0.77	3.45	4.92	6.54		03/01/1996
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<i>Lifecycle</i>									
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<i>Small Blend</i>									
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52	3.88	30.54	-6.02	0.43	5.94	6.32	11.78		08/29/1997
Voya Small Company Portfolio - Class I - 042	1.69	22.44	-16.89	-10.66	-1.74	2.71	9.52		12/27/1996
<b>Global / International</b>									
<i>Foreign Large Blend</i>									
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#### Additional Notes

These numbers reflect the fund's investment advisory fees, other fund expenses, and the annual deduction from the Separate Account as stated below:

American Funds EuroPacific Grw R4, Voya Solution 2065 Portfolio I: 0.09%

Voya Growth and Income Port I, Voya Large Cap Growth Port Inst, Voya Small Company Portfolio I: 0.14%

VY TRowePrice Captl Apprec Pt Inst, Voya U.S. Stock Index Port Inst: 0.16%

BlackRock Equity Dividend Fund Inst, PGIM High Yield Fund Z: 0.19%

Voya Intermediate Bond Fund I: 0.27%

PIMCO Real Return Fund Inst, Principal MidCap Fund R6, St Str Gl A Cp Eq Ex US In SL S F II, St Str Russell Sm/Md Cp Ind SL Fd II, St Str US Bond Index SL Fd XIV, Vanguard FTSE Social Index Fund Adm: 0.44%

All Other funds: 0.12%

(1)The current rate for the Voya Fixed Account - 457/401 II A MC 901, Fund 4573 is 1.35%, 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)Voya Intermediate Bond Fund - Class I has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as Class A. The performance information above is based upon the Class A performance, excluding sales charges, and has not been adjusted by the fee differences between classes.

**Additional Notes**

(3) There is no guarantee that any investment option will achieve its stated objective. Principal value fluctuates and there is no guarantee of value at any time, including the target date. The "target date" is the approximate date when you plan to start withdrawing your money. When your target date is reached, you may have more or less than the original amount invested. For each target date Portfolio, until the day prior to its Target Date, the Portfolio will seek to provide total returns consistent with an asset allocation targeted for an investor who is retiring in approximately each Portfolio's designation Target Year. Prior to choosing a Target Date Portfolio, investors are strongly encouraged to review and understand the Portfolio's objectives and its composition of stocks and bonds, and how the asset allocation will change over time as the target date nears. No two investors are alike and one should not assume that just because they intend to retire in the year corresponding to the Target Date that that specific Portfolio is appropriate and suitable to their risk tolerance. It is recommended that an investor consider carefully the possibility of capital loss in each of the target date Portfolios, the likelihood and magnitude of which will be dependent upon the Portfolio's asset allocation. On the Target Date, the portfolio will seek to provide a combination of total return and stability of principal.

The Voya Solution / Target Date Portfolios<sup>SM</sup> are actively managed and the asset allocation adjusted over time. The portfolios may merge with or change to other portfolios over time. Refer to the prospectus for more information about the specific risks of investing in the various asset classes included in the The Voya Solution / Target Date Portfolios<sup>SM</sup>.

Stocks are more volatile than bonds, and portfolios with a higher concentration of stocks are more likely to experience greater fluctuations in value than portfolios with a higher concentration in bonds. Foreign stocks and small and midcap stocks may be more volatile than large cap stocks. Investing in bonds also entails credit risk and interest rate risk. Generally investors with longer timeframes can consider assuming more risk in their investment portfolio.

(4) 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.

The returns do not reflect the impact of a Deferred Surrender Charge. If included, performance would be less favorable.

Not all investment options are available under all contracts; please check your disclosure booklet for options available under your plan.