

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

CITY OF SAN JOSE

Separate Account D

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

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 800-525-4225. 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 performance numbers listed below reflect the total Separate Account charges associated with each investment option including a 0.20% a daily asset charge which is assessed against all funds except the Voya Fixed Account. These performance figures also assume the reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses.

In addition to the daily asset charge which is noted above, participant accounts are also assessed a \$2.00 account fee per month by TASC for their administrative services on your VEBA account. These fees are assessed by TASC for its account administration services and are not reflected in the performance figures listed below. For further details on these fees, please contact TASC at (866) 678-8322.

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
Stability of Principal									
Money Market									
Vanguard® Federal Money Market Fund - Investor Shares - 2573 (2) <i>The 7-day annualized Subaccount yield as of 07/31/2020 is -0.08%, which more closely reflects current earnings. (9)</i>	-0.01	-0.01	0.31	1.01	1.39	0.90	0.35		07/13/1981
Voya Government Money Market Fund - Class A - 467 (2) <i>The 7-day annualized Subaccount yield as of 07/31/2020 is 0.03%, which more closely reflects current earnings. (9)</i>	0.00	0.00	0.27	0.92	1.28	0.80	0.41		04/15/1994
Stability of Principal									
Voya Fixed Account - 598 (1)(8) <i>This fund is not part of the product's separate account.</i>	0.10	0.29	0.72	1.32	1.47	1.60	1.92		
Bonds									
Inflation-Protected Bond									
BlackRock Inflation Protected Bond Pt - Institutional Shares - 1795	2.61	4.38	8.75	10.66	5.36	3.70	3.18		06/28/2004
Intermediate Core-Plus Bond									
Loomis Sayles Core Plus Bond Fund - Class N - 3871	2.01	4.62	8.95	11.01	6.08	5.14	5.05		12/30/1994
World Bond									
Templeton Global Bond VIP Fund - Class 1 - 3289	-0.22	-0.81	-5.45	-7.84	-0.67	-0.04	2.14		09/18/1986
Asset Allocation									
Lifecycle - Index									



Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Vanguard® Target Retirement 2015 Fund - Investor Shares - 791 (3)	2.53	6.32	3.24	7.57	6.04	5.64	7.11		10/27/2003
Vanguard® Target Retirement 2020 Fund - Investor Shares - 1296 (3)	3.14	8.05	2.43	7.85	6.45	6.24	7.85		06/07/2006
Vanguard® Target Retirement 2025 Fund - Investor Shares - 926 (3)	3.56	9.23	1.95	8.01	6.77	6.65	8.41		10/27/2003
Vanguard® Target Retirement 2030 Fund - Investor Shares - 1297 (3)	3.83	10.07	1.31	7.92	6.88	6.89	8.88		06/07/2006
Vanguard® Target Retirement 2035 Fund - Investor Shares - 793 (3)	4.11	10.90	0.64	7.77	6.97	7.10	9.33		10/27/2003
Vanguard® Target Retirement 2040 Fund - Investor Shares - 1298 (3)	4.38	11.76	-0.01	7.59	7.03	7.31	9.59		06/07/2006
Vanguard® Target Retirement 2045 Fund - Investor Shares - 794 (3)	4.62	12.59	-0.60	7.40	7.00	7.39	9.63		10/27/2003
Vanguard® Target Retirement 2050 Fund - Investor Shares - 1299 (3)	4.64	12.58	-0.59	7.42	7.03	7.39	9.63		06/07/2006
Vanguard® Target Retirement 2055 Fund - Investor Shares - 2473 (3)	4.66	12.61	-0.63	7.39	7.01	7.38		9.75	08/18/2010
Vanguard® Target Retirement 2060 Fund - Investor Shares - 3447 (3)	4.64	12.58	-0.64	7.39	7.00	7.38		9.43	01/19/2012
Vanguard® Target Retirement 2065 Fund - Investor Shares - 8995 (4)	4.62	12.57	-0.74	7.25	6.98			7.37	07/12/2017
Vanguard® Target Retirement Income Fund - Investor Shares - 795 (3)	2.39	5.80	3.78	7.62	5.67	5.09	5.60		10/27/2003
Lifestyle									
Aggressive Custom Lifestyle Portfolio - 1277 (5)	4.75	13.78	2.21	8.62	9.26	8.78	10.36		10/02/2006
Conservative Custom Lifestyle Portfolio - 1278 (6)	2.01	5.49	3.65	7.02	5.63	5.32	5.73		10/02/2006
Moderate Custom Lifestyle Portfolio - 1279 (7)	3.40	9.87	2.81	7.81	7.43	7.09	8.12		10/02/2006
Large Cap Value									
Large Blend									
Parnassus Core Equity FundSM - Institutional Shares - 2453	6.82	14.31	4.65	11.69	13.65	11.53	13.47		04/28/2006
Vanguard® Institutional Index Fund - Institutional Shares - 566	5.62	12.82	2.27	11.72	11.76	11.24	13.59		07/31/1990
Vanguard® Total Stock Market Index Fund - Institutional - 2208	5.62	13.82	1.95	10.66	11.16	10.66	13.37		07/07/1997
Large Value									
AMG Yacktman Fund - Class I - 2926	2.78	8.89	-6.75	-1.45	6.36	7.60	9.94		07/06/1992
Vanguard® Equity Income Fund - Admiral™ Shares - 7926	3.52	5.88	-10.35	-2.77	4.91	7.37	11.43		08/13/2001
Large Cap Growth									
Large Growth									
American Funds The Growth Fund of America® - Class R-5 - 803	6.20	17.10	13.68	23.14	15.45	13.76	14.75		12/01/1973
Fidelity Advisor® New Insights Fund - Class I - 1600	7.01	17.02	9.28	15.37	13.77	12.10	13.84		07/31/2003
Small/Mid/Specialty									
Mid-Cap Blend									
Vanguard® Mid-Cap Index Fund - Institutional Shares - 1197	6.45	16.24	-1.27	4.69	7.88	7.87	12.23		05/21/1998
Mid-Cap Growth									
Janus Henderson Enterprise Fund - Class N Shares - 6095	5.57	13.90	-1.25	3.89	13.18	12.61	14.95		09/01/1992
Mid-Cap Value									
JPMorgan Mid Cap Value Fund - Class L Shares - 816	3.55	7.73	-16.66	-11.15	-0.85	2.72	9.81		11/13/1997
Small Blend									
Vanguard® Small-Cap Index Fund - Institutional Shares - 1198	4.49	15.43	-7.53	-2.76	4.95	6.20	11.11		07/07/1997
Small Growth									
Emerald Growth Fund - Institutional Class - 4733	6.37	21.78	6.50	8.53	11.28	7.94	14.95		10/01/1992
Small Value									
Janus Henderson Small Cap Value Fund - Class I Shares - 2094	0.04	2.11	-24.00	-18.13	-3.39	2.30	6.56		07/06/2009
Specialty - Real Estate									
VY® Clarion Real Estate Portfolio - Institutional Class - 682	4.22	9.19	-13.55	-7.75	1.48	3.24	7.99		01/24/1989
Global / International									
Diversified Emerging Mkts									
Invesco Oppenheimer Developing Markets Fund - Class Y - 1954	6.45	16.34	-2.99	5.81	4.47	6.72	4.91		09/07/2005
Foreign Large Blend									
Vanguard® Total International Stock Index Fund - Adm™ Sh - 9889	4.06	13.73	-7.06	1.55	1.09	3.21	4.45		04/29/1996
Foreign Large Growth									
American Funds EuroPacific Growth Fund® - Class R-5 - 817	5.72	18.99	0.53	9.73	4.98	5.79	6.87		04/16/1984
Foreign Small/Mid Blend									

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
DFA International Small Company Portfolio - Inst Class - 2751	3.63	12.54	-12.58	-1.76	-1.99	3.11	6.15		09/30/1996

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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Voya Government Money Market Fund - Class A - 467 (2) <i>The 7-day annualized Subaccount yield as of 06/30/2020 is 0.00%, which more closely reflects current earnings. (9)</i>	0.00	0.02	0.27	1.10	1.29	0.80	0.41		04/15/1994
Stability of Principal									
Voya Fixed Account - 598 (1)(8) <i>This fund is not part of the product's separate account.</i>	0.09	0.28	0.62	1.35	1.48	1.61	1.94		
Bonds									
Inflation-Protected Bond									
BlackRock Inflation Protected Bond Pt - Institutional Shares - 1795	1.22	5.32	5.98	8.29	4.59	3.16	2.92		06/28/2004
Intermediate Core-Plus Bond									
Loomis Sayles Core Plus Bond Fund - Class N - 3871	1.20	5.21	6.80	9.17	5.56	4.72	5.09		12/30/1994
World Bond									
Templeton Global Bond VIP Fund - Class 1 - 3289	-0.51	-0.66	-5.23	-6.23	-0.77	-0.12	2.55		09/18/1986
Asset Allocation									
Lifecycle - Index									
Vanguard® Target Retirement 2015 Fund - Investor Shares - 791 (3)	1.58	8.84	0.69	5.30	5.59	5.27	7.35		10/27/2003
Vanguard® Target Retirement 2020 Fund - Investor Shares - 1296 (3)	1.90	11.35	-0.68	4.88	5.89	5.76	8.09		06/07/2006
Vanguard® Target Retirement 2025 Fund - Investor Shares - 926 (3)	2.12	13.15	-1.56	4.61	6.12	6.08	8.66		10/27/2003
Vanguard® Target Retirement 2030 Fund - Investor Shares - 1297 (3)	2.31	14.52	-2.43	4.19	6.21	6.26	9.15		06/07/2006
Vanguard® Target Retirement 2035 Fund - Investor Shares - 793 (3)	2.48	15.85	-3.34	3.74	6.24	6.41	9.62		10/27/2003

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Vanguard® Target Retirement 2040 Fund - Investor Shares - 1298 (3)	2.64	17.23	-4.21	3.25	6.28	6.55	9.86		06/07/2006
Vanguard® Target Retirement 2045 Fund - Investor Shares - 794 (3)	2.83	18.64	-4.99	2.77	6.20	6.58	9.88		10/27/2003
Vanguard® Target Retirement 2050 Fund - Investor Shares - 1299 (3)	2.81	18.61	-5.00	2.81	6.21	6.58	9.88		06/07/2006
Vanguard® Target Retirement 2055 Fund - Investor Shares - 2473 (3)	2.81	18.58	-5.05	2.74	6.19	6.55		9.34	08/18/2010
Vanguard® Target Retirement 2060 Fund - Investor Shares - 3447 (3)	2.82	18.55	-5.05	2.75	6.18	6.55		8.94	01/19/2012
Vanguard® Target Retirement 2065 Fund - Investor Shares - 8995 (4)	2.82	18.53	-5.13	2.63				5.96	07/12/2017
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Lifestyle									
Aggressive Custom Lifestyle Portfolio - 1277 (5)	2.64	20.59	-2.42	4.31	8.33	7.94	10.46		10/02/2006
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Large Cap Value									
Large Blend									
Parnassus Core Equity FundSM - Institutional Shares - 2453	2.32	17.85	-2.03	6.54	11.71	10.62	13.41		04/28/2006
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Vanguard® Total Stock Market Index Fund - Institutional - 2208	2.27	22.03	-3.47	6.26	9.82	9.81	13.51		07/07/1997
Large Value									
AMG Yacktman Fund - Class I - 2926	2.41	15.90	-9.27	-3.76	6.06	7.26	10.33		07/06/1992
Vanguard® Equity Income Fund - Admiral™ Shares - 7926	-1.06	12.61	-13.40	-5.64	4.23	6.93	11.79		08/13/2001
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Small Value									
Janus Henderson Small Cap Value Fund - Class I Shares - 2094	-0.70	12.76	-24.03	-17.83	-3.50	2.22	7.04		07/06/2009
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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.

Additional Notes

(1)The current rate for the Voya Fixed Account MC 903, Fund 598 is 1.15%, 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)Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the work force. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Fund is not guaranteed at any time, including on or after the target date.

(4)Vanguard Target Retirement Funds: Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the workforce. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in a Target Retirement Fund is not guaranteed at any time, including on or after the target date.

These fund suggestions are based on an estimated retirement age of approximately 65. Should you choose to retire significantly earlier or later, you may want to consider a fund with an asset allocation more appropriate to your particular situation.

All investing is subject to risk, including the possible loss of the money you invest. Diversification does not ensure a profit or protect against a loss. Investments in bonds are subject to interest rate, credit, and inflation risk.

(5)The Aggressive Allocation Portfolio is not a registered investment company and has not been registered with the Securities and Exchange Commission.

(6)The Conservative Allocation Portfolio is not a registered investment company and has not been registered with the Securities and Exchange Commission.

(7)The Moderate Allocation Portfolio is not a registered investment company and has not been registered with the Securities and Exchange Commission.

(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.