

Voya Fixed Plus Account III

Voya Fixed Plus III is available through an annuity contract issued by Voya Retirement Insurance and Annuity Company (VRIAC). Voya Fixed Plus III is an obligation of VRIAC's general account which supports all of the company's insurance and annuity commitments. The interest rate guarantees under the contract are subject to VRIAC's claims paying ability.

Asset Class: **Stability of Principal**

Important Information

Read this document carefully before investing.

Voya Retirement Insurance and Annuity Company
One Orange Way
Windsor, CT 06095-4774
www.voyaretirementplans.com

Objective

Stability of principal is the primary objective of this investment option. Voya Fixed Plus III guarantees minimum rates of interest and may credit interest that exceeds the minimum guaranteed rate. The current rate is subject to change at any time, but will never fall below the guaranteed minimum. Daily credited interest becomes part of principal and the investment increases through compound interest. All funds invested by your plan in Voya Fixed Plus III receive the same credited rate. This is known as a portfolio method of interest rate crediting.

Key Features

Voya Fixed Plus III is intended to be a long-term investment for participants seeking stability of principal. The assets supporting it are invested by VRIAC with this goal in mind. Therefore, VRIAC may impose limitations on the ability to move funds out of this investment option. These limitations have enabled VRIAC to provide stable credited interest rates, which historically have not varied significantly from month to month despite the general market's volatility in new money interest rates.

Voya Fixed Plus III has an equity wash provision, which applies to all participants and imposes limitations on transfers and non-benefit withdrawals from Voya Fixed Plus III as follows:

Equity Wash Restrictions on Transfers

Transfers between investment options are allowed at any time, subject to the following equity wash restrictions if there are any Competing Investment Options (see below) under the plan:

- (a) Transfers may not be made directly from Voya Fixed Plus III to a Competing Investment Option.
- (b) Transfers from Voya Fixed Plus III to other investment options under the plan may not be made if a transfer to a Competing Investment Option has taken place within 90 days.

- (c) Transfers from Voya Fixed Plus III to other investment options under the plan may not be made if a non-benefit withdrawal from a non-Competing Investment Option has taken place within 90 days.
- (d) Transfers from a non-Competing Investment Option may not be made to a Competing Investment Option if a transfer from Voya Fixed Plus III has taken place within 90 days.

Notwithstanding the above equity wash restrictions, automatic transfers from Voya Fixed Plus III to the loan investment option (if available) under the plan to accommodate a loan request are allowed at any time.

Equity Wash Restrictions on Non-Benefit Withdrawals

Non-benefit withdrawals are subject to the following restrictions:

- (a) Non-benefit withdrawals may not be made from Voya Fixed Plus III.
- (b) Non-benefit withdrawals may not be made from a non-Competing Investment Option if a transfer from Voya Fixed Plus III has taken place within 90 days.

Competing Investment Option

As used throughout this document, a Competing Investment Option is defined as any investment option that is provided under the plan that:

- (a) Provides a direct or indirect investment performance guarantee;
- (b) Is, or may be, invested primarily in assets other than common or preferred stock;
- (c) Is, or may be, invested primarily in financial vehicles (such as mutual funds, trusts or insurance contracts) which are invested in assets other than common or preferred stock;
- (d) Is available through the self-directed brokerage account; or
- (e) Is any fund with similar characteristics to the above.

Examples of such investment options would include money market instruments, repurchase agreements, guaranteed investment contracts, or investments offering a fixed rate of return, or any investment option having a targeted duration of less than three years. Additionally, the self-directed brokerage account is considered a competing fund. Any non-enforcement of the competing fund transfer restrictions is temporary and will not constitute a waiver of these requirements. Investment options that no longer accept contributions or transfers are not considered to be Competing Investment Options.

Requests for Full Withdrawals

Withdrawals from Voya Fixed Plus III are allowed to pay benefits to participants at any time. However, if the plan, as the contract holder, requests a full withdrawal of all participant accounts held in Voya Fixed Plus III, we will pay amounts in Voya Fixed Plus III, with interest, in five annual payments that will be equal to:

- One-fifth of the value in Voya Fixed Plus III as of the business day we receive the withdrawal request in good order reduced by the amount, if any, transferred (including transfers made to issue a loan), withdrawn, or used to purchase annuity payments during the prior 12 months (we reserve the right to reduce the amount available by deducting any amount withdrawn under a systematic distribution option); then
- One-fourth of the remaining amount 12 months later; then
- One-third of the remaining amount 12 months later; then
- One-half of the remaining amount 12 months later; then
- The balance of the value in Voya Fixed Plus III 12 months later.

Interest Rate Structure

Voya Fixed Plus III guarantees principal and a minimum guaranteed interest rate of 1.00% for the life of the contract, as well as featuring two declared interest rates: a current rate, determined at least monthly, and a guaranteed minimum floor rate declared for a defined period - currently one calendar year. The guaranteed minimum floor rate may change after the defined period, but it will never be lower than the minimum guaranteed interest rate. The current rate, the guaranteed minimum floor rate and the minimum guaranteed interest rate are expressed as annual effective yields. Taking the effect of compounding into account, the interest credited to your account daily yields the then current rate.

VRIAC's determination of credited interest rates reflects a number of factors, including mortality and expense risks, interest rate guarantees, the investment income earned on invested assets and the amortization of any capital gains and/or losses realized on the sale of invested assets. Under this option, VRIAC assumes the risk of investment gain or loss by guaranteeing the principal amount you allocate to this option and promising a minimum interest rate during the accumulation period and also throughout the annuity payout period, if applicable.