

Voya Fixed Plus Account III

The Voya Fixed Plus Account III is available through a group annuity or other type of contract issued by Voya Retirement Insurance and Annuity Company ("VRIAC"). The Voya Fixed Plus Account III is an obligation of VRIAC's general account which supports all of the company's insurance and annuity commitments. All guarantees are based on the financial strength and claims-paying ability of VRIAC, who is solely responsible for all obligations under its contracts.

Asset Class: **Stability of Principal**

Important Information

This information should be read in conjunction with your contract prospectus, contract prospectus summary or disclosure booklet, as applicable. Please read them carefully before investing.

Voya Retirement Insurance and Annuity Company

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Objective

Stability of principal is the primary objective of this investment option. The Voya Fixed Plus Account III guarantees minimum rates of interest and may credit interest that exceeds the guaranteed minimum rates. Daily credited interest becomes part of principal and the investment increases through compound interest. All amounts invested by your plan in the Voya Fixed Plus Account III receive the same credited rate. This is known as a portfolio method of interest rate crediting.

Key Features

The Voya Fixed Plus Account 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 restrictions on the ability to move funds into or out of this investment option or among investment options in general. These restrictions help 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.

Restrictions on Transfers from the Voya Fixed Plus Account III

Transfers from the Voya Fixed Plus Account III will be subject to either the percentage limit restrictions or the equity wash restrictions shown below, as selected by the plan sponsor.

Percentage Limit Restrictions on Transfers

Transfers from the Voya Fixed Plus Account III to other investment options are subject to the following restrictions:

- During each rolling 12 month period, up to 20% of the amount in the Voya Fixed Plus Account III may be transferred to other investment options; and
- The amount available for transfer is based on the individual account value in the Voya Fixed Plus Account III on the business day we receive the transfer request in good order, reduced by any amount withdrawn, transferred, taken as a loan or used to purchase annuity payments during the 12 months prior to the transfer request. We reserve the right to reduce the amount available for transfer by amounts withdrawn under a systematic distribution option.

Equity Wash Restrictions on Transfers

Transfers between investment options are allowed at any time, subject to the following provisions:

- Direct transfers from the Voya Fixed Plus Account III cannot be made to a Competing Investment Option;
- A transfer from the Voya Fixed Plus Account III to other investment options under the contract cannot be made if a transfer to a Competing Investment Option has taken place within 90 days;
- A transfer from the Voya Fixed Plus Account III to other investment options under the contract cannot be made if a non-benefit withdrawal from a non-Competing Investment Option has taken place within 90 days; and
- A transfer from a non-Competing Investment Option to a Competing Investment Option cannot be made if a transfer from the Voya Fixed Plus Account III has taken place within 90 days.

Notwithstanding the above equity wash restrictions, automatic transfers from the Voya Fixed Plus Account 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:

- Non-benefit withdrawals may not be made from the Voya Fixed Plus Account III; and
- Non-benefit withdrawals may not be made from a non-Competing Investment Option if a transfer from the Voya Fixed Plus Account 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:

- Provides a direct or indirect investment performance guarantee;
- Is, or may be, invested primarily in assets other than common or preferred stock;
- 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;
- Is available through the self-directed brokerage account; or
- Is any investment option 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 Investment Option. Any non-enforcement of the Competing Investment Option 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 the Voya Fixed Plus Account 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 the Voya Fixed Plus Account III, we will pay amounts in the Voya Fixed Plus Account III, with interest, in five annual payments that will be equal to:

- One-fifth of the value in the Voya Fixed Plus Account 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 the Voya Fixed Plus Account III 12 months later.

Interest Rate Structure

The Voya Fixed Plus Account III guarantees principal and a guaranteed minimum interest rate ("GMIR") 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 a defined period, but it will never be lower than the GMIR that applies for the life of the contract. The current rate, the guaranteed minimum floor rate and the GMIR 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, which may include 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.

Currently, the guaranteed minimum floor rate equals the GMIR. The current rate to be credited under a contract may be higher than the GMIR/guaranteed minimum floor rate and may be changed at any time, except that we 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. The current rate for a plan's initial investment in the Voya Fixed Plus Account III may be in effect for less than a full three-month period.

Any insurance products, annuities and funding agreements that you may have purchased are issued by Voya Retirement Insurance and Annuity Company ("VRIAC"). VRIAC is solely responsible for meeting its obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services, LLC ("VIPS"). Neither VRIAC nor VIPS engage in the sale or solicitation of securities. If custodial or trust agreements are part of this arrangement, they may be provided by Voya Institutional Trust Company. All companies are members of the Voya® family of companies. Securities distributed by Voya Financial Partners, LLC (member SIPC) or other broker-dealers with which it has a selling agreement. All products or services may not be available in all states.