

# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

### University of Texas - Variable Annuity Program

#### Non-Standardized Returns

**Average Annual Total Returns as of: 05/31/2017** (shown in percentages)

Variable annuities 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. Early withdrawals from variable annuities may be subject to surrender charges, and if taken prior to age 59 1/2, a 10% IRS penalty may apply. Withdrawals will also reduce the applicable death benefit and cash surrender value/account value.

**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.**

These numbers reflect total Separate Account charges of 0.45% 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.

**Depending upon the type of contract in which you participate, you have either received prospectuses and/or prospectus summaries for the separate account and the funds. You should consider the investment objectives, risks and charges, and expenses of the variable product and its underlying fund options carefully before investing. The prospectus contains this and other information. Anyone who wishes to obtain a free copy of the separate account and/or fund prospectuses may call their Voya representative or the number above. Please read the prospectus or prospectus summaries 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. The fund inception date indicates the inception date of the underlying investment portfolio, which may 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>									
<b>Money Market</b>									
Voya Government Money Market Portfolio - Class I - 003	0.00	0.00	-0.03	-0.17	-0.33	-0.37	0.21		01/01/1980
<i>The 7-day annualized Subaccount yield as of 05/31/2017 is 0.14%, which more closely reflects current earnings. (7)</i>									
<b>Stability of Principal</b>									
Voya Fixed Plus Account II - 039 (1)(6)	0.25	0.75	1.23	3.00	3.00	3.00	3.08		
<i>This fund is not part of the product's separate account.</i>									
<b>Bonds</b>									
<b>High Yield Bond</b>									
Voya High Yield Portfolio - Institutional Class - 1159	0.87	1.62	4.06	11.61	4.23	6.24	6.65		05/03/2004
<b>Inflation-Protected Bond</b>									
PIMCO VIT Real Return Portfolio - Administrative Class - 833	-0.07	0.53	2.03	3.06	0.11	-0.30	3.98		09/30/1999
<b>Intermediate-Term Bond</b>									
Voya Intermediate Bond Portfolio - Class I - 004	0.86	1.77	3.01	3.58	2.88	3.60	4.29		05/23/1973
Voya U.S. Bond Index Portfolio - Class I - 1554	0.63	1.23	2.01	0.73	1.77	1.41		3.24	03/04/2008
<b>World Bond</b>									
Templeton Global Bond Fund - Advisor Class - 5050	-1.39	0.19	2.42	10.00	0.80	4.18	6.00		09/18/1986
Voya Global Bond Portfolio - Initial Class - 422	1.75	2.95	5.25	3.95	0.47	1.47	3.16		11/08/2004
<b>Asset Allocation</b>									



Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
<b>Lifecycle</b>									
Voya Solution 2025 Portfolio - Initial Class - 790 (2)	1.34	3.13	7.20	10.96	4.82	8.52	3.37		04/29/2005
Voya Solution 2035 Portfolio - Initial Class - 761 (2)	1.40	3.79	8.81	13.79	5.38	9.91	3.64		04/29/2005
Voya Solution 2045 Portfolio - Initial Class - 764 (2)	1.49	3.97	9.32	14.95	5.60	10.75	3.61		04/29/2005
Voya Solution 2055 Portfolio - Initial Class - 1166 (2)	1.51	4.06	9.47	15.25	5.75	10.87		8.93	03/08/2010
Voya Solution Income Portfolio - Initial Class - 767 (2)	0.98	1.94	4.64	6.48	3.44	5.32	3.80		04/29/2005
<b>Balanced</b>									
<b>Allocation--50% to 70% Equity</b>									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257 (3)	1.61	3.78	8.47	11.25	9.20	12.79	7.60		01/24/1989
<b>Large Cap Value</b>									
<b>Large Blend</b>									
Voya Russell Large Cap Index Portfolio - Class I - 1557	1.36	2.60	8.82	17.22	9.55	14.59		8.47	03/04/2008
<b>Large Value</b>									
VY® Invesco Growth and Income Portfolio - Institutional Cl - 2016	-0.73	-1.38	1.94	18.95	7.79	13.98	5.45		10/04/1993
<b>Large Cap Growth</b>									
<b>Large Growth</b>									
Fidelity VIP Contrafund Portfolio - Initial Class - 133	1.80	3.66	10.92	17.67	8.74	13.97	6.61		01/03/1995
Voya Large Cap Growth Portfolio - Institutional Class - 742	3.14	7.60	15.70	19.47	11.29	15.15	10.33		05/03/2004
VY® T. Rowe Price Growth Equity Portfolio - Initial Class - 111	3.41	9.27	19.08	25.08	12.74	16.32	8.26		11/28/1997
<b>Small/Mid/Specialty</b>									
<b>Mid-Cap Blend</b>									
Voya Russell Mid Cap Index Portfolio - Class I - 1560	0.80	1.30	6.54	14.89	7.60	14.16		9.50	03/04/2008
<b>Mid-Cap Growth</b>									
VY® FMR® Diversified Mid Cap Portfolio - Institutional Class - 1183	-0.22	0.74	6.16	14.37	6.69	12.96	6.49		10/02/2000
<b>Mid-Cap Value</b>									
VY® American Century Small-Mid Cap Value Portfolio - Initial - 434	-1.18	-1.63	1.77	16.51	10.11	15.46	8.13		05/01/2002
<b>Small Blend</b>									
Voya Russell Small Cap Index Portfolio - Class I - 1563	-2.18	-1.09	1.09	19.31	7.29	13.38		9.36	03/04/2008
VY® JPMorgan Small Cap Core Equity Portfolio - Institutional - 780	-1.69	0.43	3.18	21.41	9.21	15.23	7.65		05/01/2002
<b>Small Growth</b>									
Wanger USA - 821	-0.32	3.17	7.68	20.39	8.55	13.17	6.45		05/03/1995
<b>Specialty - Real Estate</b>									
VY® Clarion Global Real Estate Portfolio - Institutional - 1613	1.30	0.55	3.30	0.62	1.73	7.11	1.10		01/03/2006
<b>Global / International</b>									
<b>Diversified Emerging Mkts</b>									
Oppenheimer Developing Markets Fund - Class Y - 1954	2.81	9.84	17.17	22.78	-0.15	5.43	4.29		09/07/2005
<b>Foreign Large Blend</b>									
Voya International Index Portfolio - Class I - 1551	3.45	9.44	14.20	15.87	0.77	9.39		1.79	03/04/2008
<b>Foreign Large Growth</b>									
American Funds EuroPacific Growth Fund - Class R-4 - 573 (4)	3.33	10.19	16.26	17.68	2.89	9.59	2.73		04/16/1984
<b>Foreign Large Value</b>									
VY® Templeton Foreign Equity Portfolio - Initial Class - 1586	3.69	8.94	13.41	16.88	-0.35	8.98	1.05		01/03/2006
<b>Foreign Small/Mid Growth</b>									
Wanger International - 1348	5.37	12.87	20.80	16.22	2.77	9.78	3.81		05/03/1995
<b>World Stock</b>									
American Funds New Perspective Fund - Class R-4 - 818 (5)	3.44	8.86	16.35	18.98	7.61	13.08	5.92		03/13/1973

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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#### Standardized Returns

**Average Annual Total Returns as of: 03/31/2017** (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.

These numbers reflect total Separate Account charges of 0.45% 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.

Returns less than one year are not annualized. VAA Inception Date is the date on which contributions were first received in this fund under the Variable Annuity Account, and is the date used in calculating the periodic returns.

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	VAA Inception Date
<b>Stability of Principal</b>									
<i>Money Market</i>									
Voya Government Money Market Portfolio - Class I - 003	-0.01	-0.04	-0.04	-0.23	-0.36	-0.38	0.28		09/30/1975
<i>The 7-day annualized Subaccount yield as of 03/31/2017 is -0.12%, which more closely reflects current earnings. (7)</i>									
<b>Bonds</b>									
<i>High Yield Bond</i>									
Voya High Yield Portfolio - Institutional Class - 1159	-0.31	2.08	2.08	13.09	3.95	5.70	6.66		05/10/2006
<i>Inflation-Protected Bond</i>									
PIMCO VIT Real Return Portfolio - Administrative Class - 833	0.17	1.66	1.66	2.27	1.21	0.45	3.83		05/03/2004
<i>Intermediate-Term Bond</i>									
Voya Intermediate Bond Portfolio - Class I - 004	-0.04	1.18	1.18	2.42	3.00	3.45	4.06		05/31/1978
Voya U.S. Bond Index Portfolio - Class I - 1554	-0.13	0.65	0.65	-0.38	1.91	1.52		3.15	05/16/2008
<i>World Bond</i>									
Templeton Global Bond Fund - Advisor Class - 5050	2.26	4.53	4.53	10.96	2.20			3.37	09/04/2012
Voya Global Bond Portfolio - Initial Class - 422	-0.12	2.12	2.12	1.66	0.02	0.46	3.08		03/23/2005
<b>Asset Allocation</b>									
<i>Lifecycle</i>									
Voya Solution 2025 Portfolio - Initial Class - 790 (2)	0.49	4.45	4.45	9.91	4.58			7.44	09/04/2012
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<b>Large Cap Value</b>									
<i>Large Blend</i>									

<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>VAA Inception Date</b>
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#### Additional Notes

(1)The current rate for the Voya Fixed Plus Account II MC 900, Fund 039 is 3.00%, 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 3.00%. Any rate change initiated solely by VRIAC will be guaranteed to remain in effect until the last day of the three-month period measured from the first day of

**Additional Notes**

the month in which such change was made. Note: The current rate for a plan's initial investment in the fixed account previously identified may be in effect for less than a full three-month period.

(2) 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.

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.

The Voya Solution 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 Voya Solution Portfolios.

(3) The VY T. Rowe Price Capital Appreciation - Inst. Class commenced operations on May 1, 2003. The fund has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as the Service Class of this fund. The performance information for the VY T. Rowe Price Capital Appreciation Portfolio - Inst. Class prior to May 1, 2003 is based upon the Service Class performance, NOT adjusted by fees associated with the Inst. Class.

(4) EuroPacific Growth Fund - Class R-4 commenced operations on May 15, 2002. Class R-4 has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as Class A. The performance information above prior to May 15, 2002 is based upon the Class A performance adjusted by the fee differences between classes.

(5) The New Perspective Fund - Class R-4 commenced operations on May 28, 2002. The fund has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as Class A of this fund. The performance information for the New Perspective Fund - Class R-4 prior to May 28, 2002 is based upon the Class A performance, adjusted by fees associated with Class R-4.

(6) The Investment Option is not part of the Separate Account. The returns listed do not include the impact of contract charges. Please refer to the contract to determine which Fixed Interest Options are available for your specific plan.

**(7) The current yield reflects the deduction of all charges that are deducted from the total return quotations shown.**

Insurance products, annuities and funding agreements issued by Voya Retirement Insurance and Annuity Company, One Orange Way Windsor, CT 06095, (VRIAC), which is solely responsible for meeting its obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services, LLC. All companies are members of the Voya family of companies. Securities are distributed by or offered through Voya Financial Partners, LLC (member SIPC) or other broker-dealers with which it has a selling agreement.