

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

CITY OF SAN MATEO

Separate Account D

Average Annual Total Returns as of: 06/30/2025 (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 0.11% 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 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 - Taxable									
Voya Government Money Market Fund - Class A - 467 (1)	0.33	0.99	1.98	4.38	4.29	2.55	1.62		04/15/1994
The 7-day annualized Subaccount yield as of 06/30/2025 is 3.96%, which more closely reflects current earnings. (4)									
Stability of Principal									
Voya Fixed Account - 598 (3)(5)	0.12	0.37	0.74	1.50	1.37	1.22	1.23		
This fund is not part of the product's separate account.									
Bonds									
Global Bond									
Templeton Global Bond Fund - Class R6 - 6457	2.53	8.09	14.05	10.61	1.50	-1.46	-0.43		09/18/1986
Inflation-Protected Bond									
PIMCO Long-Term Real Return Fund - Institutional Class - 9141	2.02	-2.80	2.86	0.82	-3.06	-4.96	1.11		11/12/2001
Intermediate Core Bond									
Vanguard® Total Bond Market Index Fund - Admiral™ Shares - 898	1.57	1.27	4.04	5.93	2.49	-0.85	1.65		11/12/2001
Intermediate Core-Plus Bond									
TCW MetWest Total Return Bond Fund - Plan Class Shares - 3058	1.77	1.28	4.43	6.39	2.53	-0.72	1.76		12/31/2002
Multisector Bond									
Loomis Sayles Bond Fund - Class N - 3870	1.79	2.69	5.09	10.78	6.57	3.42	2.96		01/02/1998
Asset Allocation									
Lifecycle - Index									
Vanguard® Target Retirement 2020 Fund - 1296 (2)	2.35	5.09	6.25	10.12	8.56	6.05	5.95		06/07/2006
Vanguard® Target Retirement 2030 Fund - 1297 (2)	3.28	7.64	7.84	12.49	11.53	8.46	7.41		06/07/2006
Vanguard® Target Retirement 2040 Fund - 1298 (2)	3.79	9.06	8.80	14.00	13.68	10.63	8.62		06/07/2006



Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Vanguard® Target Retirement 2050 Fund - 1299 (2)	4.27	10.52	9.87	15.45	15.47	12.12	9.37		06/07/2006
Vanguard® Target Retirement 2060 Fund - 3447 (2)	4.29	10.53	9.87	15.45	15.47	12.12	9.35		01/19/2012
Vanguard® Target Retirement 2070 Fund - F690 (2)	4.29	10.53	9.88	15.42	15.50			14.92	06/17/2022
Vanguard® Target Retirement Income Fund - 795 (2)	2.15	4.53	5.93	9.55	7.24	4.38	4.60		10/27/2003
Balanced									
Moderate Allocation									
American Funds American Balanced Fund® - Class R-6 - 7027	4.54	8.41	8.21	14.50	13.15	10.30	9.16		07/26/1975
Large Cap Value/Blend									
Large Blend									
Parnassus Core Equity FundSM - Institutional Shares - 2453	4.31	9.84	7.18	13.46	17.51	15.42	13.04		04/28/2006
Vanguard® 500 Index Fund - Admiral™ Shares - 899	5.07	10.90	6.13	15.00	19.53	16.47	13.49		11/13/2000
Vanguard® Dividend Growth Fund - Investor Shares - 3305	1.41	3.49	3.56	8.14	9.17	11.55	10.83		05/15/1992
Large Value									
Vanguard® Equity Income Fund - Admiral™ Shares - 7926	3.79	4.19	7.05	15.07	12.65	14.60	10.75		08/13/2001
Large Cap Growth									
Large Growth									
American Funds AMCAP Fund® - Class R-6 - 1949	6.40	15.69	8.18	15.74	20.40	12.72	11.56		05/01/1967
T. Rowe Price All-Cap Opportunities Fund - 2469	5.76	12.22	7.14	13.05	20.97	16.06	16.24		09/30/1985
Small/Mid/Specialty									
Mid-Cap Blend									
Vanguard® Mid-Cap Index Fund - Admiral™ Shares - 756	4.00	8.66	6.92	17.38	14.20	12.89	9.84		11/12/2001
Mid-Cap Growth									
Principal MidCap Fund - Institutional Class - 3593	2.83	6.17	5.71	17.39	18.54	13.73	12.36		03/01/2001
Mid-Cap Value									
Virtus Ceredex Mid-Cap Value Equity Fund - Class I - 2290	4.66	8.13	2.69	7.25	10.09	11.56	7.84		11/30/2001
Small Blend									
Vanguard® Small-Cap Index Fund - Admiral™ Shares - 757	4.23	7.25	-0.68	10.03	12.04	11.73	8.46		11/13/2000
Small Growth									
Franklin Small Cap Growth Fund - Class R6 - 6776	3.94	10.18	-3.88	5.33	13.36	5.84	7.80		05/01/2000
Small Value									
DFA U.S. Targeted Value Portfolio - Institutional Class - 2566	4.51	5.38	-2.09	6.47	11.77	18.37	8.40		02/23/2000
Specialty - Real Estate									
Vanguard® Real Estate Index Fund - Admiral™ Shares - 802	0.60	-0.73	1.89	10.22	3.44	6.41	5.83		11/12/2001
Global / International									
Diversified Emerging Mkts									
Invesco Developing Markets Fund - Class R6 - 3502	4.67	8.41	11.09	6.95	7.16	1.90	3.27		11/17/1996
Foreign Large Blend									
MFS® International Intrinsic Value Fund - Class R6 - 3669	2.40	10.37	19.74	20.28	16.50	9.02	9.04		10/24/1995
Vanguard® Total International Stock Index Fund - Adm™ Sh - 9889	3.87	12.05	18.20	18.15	13.69	10.16	6.17		04/29/1996
Foreign Small/Mid Blend									
DFA International Small Company Portfolio - Inst Class - 2751	4.62	16.80	23.01	23.68	15.33	12.24	7.17		09/30/1996
Global Large-Stock Growth									
American Funds New Perspective Fund® - Class R-6 - 1899	4.77	14.65	12.46	17.96	18.75	13.72	12.05		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.

Additional Notes

(1)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 A BANK ACCOUNT AND IS NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENT AGENCY. THE FUND'S SPONSOR IS NOT REQUIRED TO REIMBURSE THE FUND FOR LOSSES, AND YOU SHOULD NOT EXPECT THAT THE SPONSOR WILL PROVIDE FINANCIAL SUPPORT TO THE FUND AT ANY TIME, INCLUDING DURING PERIODS OF MARKET STRESS.

(2)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.

(3)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.

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

(5)The current rate for the Voya Fixed Account MC 900, Fund 598 is 1.50%, 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 the calendar year floor rate of 1.00%, which will not change through 12/31/2025. In addition, the current rate is guaranteed not to be less than the Guaranteed Minimum Interest Rate of 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. Guarantees are based on the claims-paying ability of Voya Retirement Insurance and Annuity Company.