

# Traditional Individual Retirement Account and Roth Individual Retirement Account

## Disclosure Statement and Custodial Account Agreement

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You should consider the investment objectives, risks, and charges and expenses of the mutual funds carefully before investing. The fund prospectuses contain this and other information, and can be obtained by contacting your local representative. Please read the fund prospectuses carefully before investing.

## SECTION I: The Voya *express* Mutual Fund Traditional and Roth Individual Retirement Account Combined Disclosure Statement

**Notice:** this statement is furnished to you under Internal Revenue Service (IRS) regulations. It is designed to inform you about your Voya *express* Traditional or Roth IRA (IRA) and the Federal (not state or local) tax rules that apply to IRAs.

This statement contains basic facts about your IRA and the tax provisions you need to know. Please refer to your ira for specific financial data and to determine your rights and obligations thereunder. The rules described herein are complex and contain many conditions and exceptions that are not included in this disclosure statement. We recommend that you contact an independent tax advisor or any district office of the IRS if you have additional questions.

Also, you can find more specific information on Traditional and Roth IRAs in IRS Publication 590, Individual Retirement Arrangements (IRA). This publication is available from your local IRS office, on the IRS's Internet Website at [www.irs.gov](http://www.irs.gov), or by calling 1-800-TAX-FORMS.

In the event of any conflict between the provisions of this disclosure statement and your ira, the provisions of the IRA will control.

**You can revoke your Voya *express* Traditional or Roth IRA and receive a full refund of your original contribution within 7 days after the establishment of your traditional or roth ira (or longer if required by law or by the provisions of your Voya *express* IRA Traditional or Roth custodial account agreement) by mailing or delivering a request for revocation to our service center:**

Voya Financial™  
909 Locust Street  
Des Moines, IA 50309-2899

If you mail your notice or revocation it shall be deemed mailed on the date of the postmark (or if sent by certified or registered mail, the date of certification or registration) if it is deposited in the mail in the United States in an envelope, or other appropriate wrapper, first class postage prepaid, properly addressed. If you have any questions concerning your right of revocation, please call 1-888-854-5950.

### Information about traditional IRAs

**Contributions to a Traditional IRA:** Individuals who are under age 70½ at the close of a taxable year and who have received compensation during that tax year are generally eligible to open and make deductible contributions to a traditional IRA. Your contribution limit for any taxable year is reduced by (1) nondeductible contributions you make to your traditional IRA and (2) contributions you make to a Roth IRA.

- (a) For 2013, you can contribute in any taxable year before the year in which you reach age 70½ up to the lesser of 100% of your compensation or \$5,500. Future limits will be adjusted by the Secretary of the Treasury for cost of living increases. Such adjustments will be in multiples of \$500.00.
- (b) Additionally, if you have attained age 50 before the close of the taxable year, you may increase your annual contribution limit by \$1,000.
- (c) In addition to the amounts described in (a) and (b) above, an individual may repay qualified reservist, qualified hurricane, qualified disaster recovery assistance, and qualified recovery assistance distributions, subject to the restrictions of the Internal Revenue Code ("Code").

### Deductible contributions to a Traditional IRA:

Your ability to deduct contributions to your traditional IRA depends on whether you or your spouse are active participants in an employer-sponsored retirement plan, your modified adjusted gross income (modified AGI) and your filing status for the tax year in question. If you and, if applicable, your spouse were not active participants in an employer-sponsored retirement plan you generally can deduct your total Traditional IRA contributions up to the applicable contribution limit described above. If you are an active participant in an employer-sponsored retirement plan, the deductible IRA income phase-out limits are as follows:

- (a) If your federal income tax filing status for 2013, is **Single**, you may take a full deduction for contributions to your traditional IRA if your modified AGI is less than \$59,000. The amount of your deduction is phased out if your modified AGI is between \$59,000 and \$69,000, and you will be unable to take any deduction for contributions to your traditional IRA if your modified AGI is \$69,000 or more.

- (b) If your federal income tax filing status is **married filing jointly or qualifying widow(er)**, you may take a full deduction for contributions to your traditional IRA if your modified AGI is less than \$95,000. The amount of your deduction is phased out if your modified AGI is between \$95,000 and \$115,000, and you will be unable to take any deduction for contributions to your traditional IRA if your modified AGI is \$115,000 or more.

- (c) If your federal income tax filing status is **married filing separately** (and you lived with your spouse at any time during the year), you may take a full deduction for contributions to your IRA if your modified AGI is less than \$10,000. You will be unable to take any deduction for contributions to an IRA if your modified AGI is \$10,000 or more.

No IRA deduction is allowed if you are age 70½ or older before the end of the year.

The active participant status of one spouse is not attributable to the other spouse. Therefore, if only one spouse is an active participant in an employer's plan, the limit on deductible IRA contributions applies only to the participant-spouse. However, the IRA deduction is phased out for the non-participant spouse if the couple's AGI is between \$178,000 and \$188,000.

### Nondeductible contributions to a Traditional IRA:

You may make nondeductible contributions to your traditional IRA to the extent you are unable to make deductible contributions. You may also choose to treat a deductible contribution as nondeductible, even if you could have deducted all or part of the contribution. The designation of an IRA contribution as nondeductible may be revoked at any time up to the due date for filing your federal income tax return (not including extensions). Earnings on your traditional IRA contributions, whether from deductible or nondeductible contributions, will not be taxed until they are distributed to you. You must indicate on your tax return the extent to which your IRA contributions are deductible and you must file IRS Form 8606 with your federal income tax return for any year in which you make nondeductible IRA contributions. Failure to do so will result in a penalty.

**Rollovers to a Traditional IRA:** A rollover IRA is an IRA purchased with retirement savings distributed from a qualified plan, 403(b) plan, or a 457(b) plan of a governmental employer. Eligible rollover distributions (including employee after-tax contributions) from qualified plans, 403(b) plans, and governmental 457(b) plans can be rolled over to an IRA. Distributions from other IRAs can also be rolled over to an IRA. However, after-tax contributions (including nondeductible contributions to an IRA) are not permitted to be rolled over from an IRA into a qualified plan, 403(b) plan, or governmental 457(b) Plan.

Rollovers or direct transfers from a SIMPLE IRA can be made to another SIMPLE IRA. However, rollovers or direct transfers from a SIMPLE IRA to an IRA can only be made after you have participated in the SIMPLE IRA for 2 years.

If the rollover is completed within 60 days of the date on which you received the distribution, you will not be taxed on the amount of the rollover until it is distributed to you. The IRS may waive the 60-day requirement where the failure to do so would be against equity or good conscience such as in the event of a casualty, disaster, or other event beyond your reasonable control. In the absence of a waiver, amounts not rolled over within the 60-day period do not qualify for tax-free rollover treatment. You must treat them as a taxable distribution from either your IRA or your employer's plan. These amounts are taxable in the year distributed, even if the 60-day period expires in the next year. You may also have to pay a 10% tax on premature distributions. Rollover contributions to an IRA are not deductible. You may roll over a distribution from an IRA only once every 12 months. There is no limit, however, on the number of times you may directly transfer IRA money from one IRA to another.

**Distributions from a Traditional IRA during your life:**

The balance of your traditional IRA must be paid to you on or before April 1 following the calendar year in which you attain age 70½ or used to provide equal or substantially equal payments starting on or before April 1 following the calendar year in which you attain age 70½ ("Required Beginning Date") for:

- (a) your life;
- (b) your life and that of your designated beneficiary;
- (c) a period not extending beyond your life expectancy; or
- (d) a period not extending beyond the joint and last survivor expectancy of you and your designated beneficiary.

Payments must be made in periodic payments at intervals of no longer than one year. In addition, payments must satisfy incidental benefit requirements and be either non-increasing or they may increase only as provided in the Temporary Income Tax Regulations (or as provided in such Final Regulations as may be subsequently promulgated) or other guidelines.

Life expectancies are determined in accordance with IRS tables. All distributions are taxed at ordinary income tax rates and are not eligible for capital gains treatment or five-year averaging.

If the amount distributed to you for any tax year is less than the minimum amount required by law, the IRS may impose a penalty tax equal to 50% on the difference between the minimum distribution required by law and the amount actually paid to you, unless the IRS is satisfied that the under-distribution results from reasonable error and that reasonable steps are being taken to remedy the deficiency. You may wish to consult an independent tax advisor to determine your minimum distribution.

**Distributions from a Traditional IRA on and after your death:** If you die after required distributions have commenced in the form of an annuity on an irrevocable basis (except for acceleration), the balance of your traditional IRA will continue to be distributed under the contract option chosen.

Generally, if you die on or after your Required Beginning Date and such distributions were not made in the form of an annuity on an irrevocable basis (except for acceleration), then the balance of your traditional IRA must be distributed at least as rapidly as follows:

- (a) If the designated beneficiary is someone other than your surviving spouse, the balance of your traditional IRA will be distributed over the remaining life expectancy of the designated beneficiary, with such life expectancy determined using the age of the designated beneficiary as of his or her last birthday in the year following the year of your death, or over your remaining life expectancy determined in the year of your death, if longer.
- (b) If your sole designated beneficiary is your surviving spouse, the balance of your IRA will be distributed over his or her life or over your remaining life expectancy determined in the year of your death, if longer. Any remaining interest after your spouse's death will be distributed over his or her remaining life expectancy using your spouse's age as of his or her birthday in the year of your spouse's death, or if distributions are being made over your remaining life expectancy, over such period. In the alternative, if your surviving spouse is the sole beneficiary of your IRA and has unlimited right to make withdrawals from the IRA, he/she may elect to treat the entire account as his/her own IRA.
- (c) If there is no designated beneficiary, or if applicable by operation of subsections (a) or (b), the remaining interest will be distributed over your remaining life expectancy determined in the year of your death.

If you die before your Required Beginning Date, the balance of your IRA must be distributed at least as rapidly as follows:

- (a) If your designated beneficiary is someone other than your surviving spouse, the entire interest will be distributed, starting by the end of the calendar year following the calendar year of your death, over the life or remaining life expectancy of the designated beneficiary, with such life expectancy determined using the age of the designated beneficiary as of his or her birthday in the year following the year of your death, or if elected, in accordance with paragraph (c) below.

(b) If your sole designated beneficiary is your surviving spouse, the entire interest will be distributed, starting by the end of the calendar year following the calendar year of your death (or by the end of the calendar year in which you would have attained age 70½, if later), over such spouse's life, or if elected, in accordance with paragraph (c) below. If your surviving spouse dies before required distributions commence to him or her, the remaining interest will be distributed, starting by the end of the calendar year following the calendar year of your spouse's death, over the remaining life expectancy of your spouse's designated beneficiary determined using such designated beneficiary's age as of his or her birthday in the year following the death of your spouse, or if elected, will be distributed in accordance with paragraph (c) below. If your spouse dies after required distributions commence to him or her, any remaining interest will continue to be distributed under the contract option chosen.

(c) If there is no designated beneficiary, or if applicable by operation of paragraph (a) or (b) above, the entire interest will be distributed by the end of the calendar year containing the fifth anniversary of your death (or of your spouse's death in the case of your surviving spouse's death before distributions are required to begin under paragraph (b) above).

(d) If your spouse is your sole designated beneficiary, then he or she may also elect to treat the account as his or her own IRA, in which case the normal IRA distribution rules will apply.

Election (d) will be deemed to have been made if your spouse makes a contribution to the IRA, or fails to take required distributions as a beneficiary.

Life expectancy is determined using the Single Life Table in Q&A-1 of Section 1.401(a)(9)-9 of the Income Tax Regulations. If distributions are being made to your surviving spouse as the sole designated beneficiary for a year life expectancy is the number in the Single Life Table corresponding to such spouse's age in the year. In all other cases, remaining life expectancy for a year is the number in the Single Life Table corresponding to the beneficiary's age in the year specified in paragraph (a) or (b) above and reduced by 1 for each subsequent year.

The "interest" in the IRA includes the amount of any outstanding rollover, transfer and recharacterization under Q&As-7 and 8 of Section 1.408-8 of the Income Tax Regulations and the actuarial value of any other benefits provided under the IRA, such as guaranteed death benefits.

For purposes of paragraph (b) above, required distributions are considered to commence on the date distributions are required to begin to your surviving spouse under such paragraph. However, if distributions start prior to the applicable date in the preceding sentence, on an irrevocable basis (except for acceleration) under an annuity contract meeting the requirements of Section 1.401(a)(9)-6 of the Income Tax Regulations, then required distributions are considered to commence on the annuity starting date.

**Rollovers out:** Assets held in a Traditional IRA, whether originally rolled over from an employer plan or attributable to annual contributions, may be rolled over into an employer's plan designed to accept such rollover. Such a rollover must be completed within 60 days after the withdrawal from your IRA. Thus, except in some very limited cases, there is no reason to establish a "conduit IRA" to keep track of amounts distributed from an employer plan.

Only amounts that would, absent the rollover, be taxable upon distribution may be rolled over to a qualified plan. In general, this means that after-tax contributions to a Traditional IRA may not be rolled over to an employer plan. However, to determine the amount that you may roll over to the plan, all of your Traditional IRAs are taken into account. If the amount being rolled over from one Traditional IRA is less than or equal to the otherwise taxable amount held in all of your Traditional IRAs, then the total amount can be rolled over into an employer plan, even if some of the funds in the Traditional IRA being rolled over are after-tax contributions.

You may also make a rollover from one Traditional IRA to another Traditional IRA you have or you establish to receive the rollover. Such a rollover must be completed within 60 days after the withdrawal from your first Traditional IRA. After making a rollover from one Traditional IRA, you must wait a full year (365 days) before you can make another such rollover from the same Traditional IRA. In addition, after Traditional IRA assets are rolled over from one IRA to another, a second rollover of the same assets cannot be made for a full year. (However, you can instruct a Traditional IRA custodian to transfer amounts directly to another Traditional IRA custodian; such a direct transfer does not count as a rollover.)

### Information about Roth IRAs

If your income is below a certain level in a taxable year, you are eligible to open and contribute to a Roth IRA. Your contribution limit for any taxable year is reduced by deductible and nondeductible contributions you make to a Traditional IRA.

#### Contributions to a Roth IRA:

- (a) Except in the case of a qualified rollover contribution or conversion or a recharacterization in 2013, you can contribute up to the lesser of 100% of your compensation or \$5,500. Future limits will be adjusted by the Secretary of the Treasury for cost of living increases. Such adjustments will be in multiples of \$500.00.
- (b) Additionally, if you have attained age 50 before the close of the taxable year, you may increase your annual contribution limit by \$1,000.
- (c) In addition to the amounts described in (a) and (b) above, an individual may repay qualified reservist, qualified hurricane, qualified disaster recovery assistance, and qualified recovery assistance distributions, subject to the restrictions of the Code.

The amount you may contribute to a Roth IRA for a taxable year is phased out ratably between certain levels of modified Adjusted Gross Income (modified AGI). For 2013, these amounts are as follows:

- (a) If your federal income tax filing status is **Single**, you may make a full contribution to your Roth IRA if your modified AGI is less than \$112,000. The amount you can contribute is phased out if your modified AGI is between \$112,000 and \$127,000, and you will be unable to contribute to a Roth IRA if your modified AGI is \$127,000 or more.
- (b) If your federal income tax filing status is **married filing jointly or qualifying widow(er)**, you may make a full contribution to your Roth IRA if your modified AGI is less than \$178,000. The amount you can contribute is phased out if your modified AGI is between \$178,000 and \$188,000, and you will be unable to contribute to a Roth IRA if your modified AGI is \$188,000 or more.
- (c) If your federal income tax filing status is **married filing separately** (and you lived with your spouse at any time during the year), you may make a full contribution to your Roth IRA if your modified AGI is \$0. The amount you can contribute is phased out if your modified AGI is between \$0 and \$10,000, and you will be unable to contribute to a Roth IRA if your modified AGI is \$10,000 or more.

If your modified AGI for a taxable year is in the phase-out range, the dollar amounts above will be adjusted by the Secretary of the Treasury for cost-of-living increases under the Internal Revenue Code. These adjustments will be in multiples of \$1,000.

Active participant status does not matter for purposes of making contributions to a Roth IRA.

An individual's modified AGI for a taxable year is defined in Section 408A(c)(3)(C)(i) of the Code and does not include any amount included in adjusted gross income as a result of a rollover from a Traditional IRA or eligible retirement plan (a "conversion").

#### Qualified rollover contribution to a Roth IRA:

This is a Roth IRA purchased with amounts received as a "qualified rollover contribution." A "qualified rollover contribution" is a rollover contribution or conversion to a Roth IRA from a Traditional IRA or an eligible retirement plan (including a Code section 401 or 403(b) plan, or an eligible Internal Revenue Code section 457 governmental plan) but only if such rollover contribution meets the following special rules:

- A. **SIMPLE IRA Limits.** No contributions will be accepted under a SIMPLE IRA plan established by any employer pursuant to Code Section 408(p). No transfer or rollover of funds attributable to contributions made by a particular employer under its SIMPLE IRA plan will be accepted from a SIMPLE IRA, that is, an IRA used in conjunction with a SIMPLE IRA plan, prior to the expiration of the 2-year period beginning on the date the owner first participated in that employer's SIMPLE IRA plan.
- B. **Recharacterization.** A regular contribution to a Traditional IRA may be recharacterized as a regular contribution to a Roth IRA pursuant to the rules in Section 1.408A-5 of the Income Tax Regulations.

- C. Rollovers must be made within 60 days of the date you receive the distribution, subject to the special rule for frozen deposit amounts which cannot be withdrawn due to bankruptcy or insolvency.
- D. Required minimum distributions cannot be converted to a Roth IRA.
- E. IRA to IRA rollovers are permitted only once every 12 months, but a rollover from a Traditional IRA to a Roth IRA is disregarded for purposes of this restriction.
- F. You may sell an asset received in a distribution and transfer the proceeds to a Roth IRA.
- G. A transfer will NOT be treated as a rollover unless you designate in writing that the contribution is to be treated as a rollover. The designation must be given to the issuer at the time the rollover is made.
- H. Conversion of a Traditional IRA or distributions from an eligible retirement plan to a Roth IRA is treated as a distribution followed by a rollover to a Roth IRA, provided that such rollover is a qualified rollover contribution.

Any distribution that is rolled over within 60 days to a Roth IRA is taxable in the year of the distribution but is not subject to the 10% penalty tax on early withdrawals.

**Rollover Roth IRAs:** (Roth IRA, Roth 403(b) or Roth 401(k) to Roth IRA). A "qualified rollover contribution" also includes a rollover contribution to a Roth IRA from another Roth IRA, a Roth 403(b) or a Roth 401(k), but only if such rollover contribution meets the following special rules:

- A. Rollovers must be made within 60 days of the distribution from the other Roth account, but must be made by direct rollover if the original effective date of the other Roth account is to be preserved for purposes of the five-year holding period.
- B. You may contribute all or a portion of your distribution from a Roth IRA, Roth 403(b) or Roth 401(k) to the Rollover Roth IRA.
- C. IRA to IRA rollovers are permitted only once every 12 months, but a rollover from a Roth IRA to another Roth IRA is disregarded for purposes of this restriction.
- D. A transfer will NOT be treated as a rollover (or a direct rollover) unless you designate in writing that the contribution is to be treated as a rollover (or a direct rollover). The designation must be given to the issuer at the time the rollover is made.

#### Qualified distributions from Roth IRAs:

A distribution from your Roth IRA is not subject to income tax or to the additional 10% penalty tax on early withdrawals if it is a qualified distribution.

A "qualified distribution" is any payment or distribution from your Roth IRA:

- (a) which is made (i) after the 5-taxable year period beginning with the first taxable year for which you made a contribution (or conversion) to a Roth IRA; (ii) in the case of a payment or distribution properly allocable to a qualified rollover contribution (or income allocable thereto), after the 5-taxable year period beginning with the taxable year in which the rollover contribution was made to your Roth IRA; and



- (b) which is made: (i) on or after you have attained age 59½; or (ii) to your beneficiary or estate on or after your death; or (iii) on account of your becoming disabled; or (iv) for a qualified first-time home purchase up to a \$10,000 lifetime limit.

The tax treatment of a withdrawal depends on the character of the amounts withdrawn. Distributions from Roth IRAs are deemed to come out in the following order:

**First**, from regular contributions to Roth IRAs.

**Second**, from all conversion amounts starting with amounts first converted, and for each amount converted, first from amounts included in taxable income as a result of the conversion, and second, from amounts not included in taxable income as a result of the conversion.

**Last**, from earnings.

This rule applies for purposes of all distributions from Roth IRAs, regardless of the actual source of the distribution.

**Distributions from a Roth IRA during your lifetime:**

During your lifetime, no distributions are required to be made from your Roth IRA.

**Distributions from a Roth IRA on and after your death:** After your death, distribution must be made to your beneficiary in one of the following ways:

- (a) If your designated beneficiary is someone other than your surviving spouse, the entire interest will be distributed, starting by the end of the calendar year following the calendar year of your death, over the remaining life expectancy of the designated beneficiary, with such life expectancy determined using the age of the designated beneficiary as of his or her birthday in the year following the year of your death, or if elected, in accordance with paragraph (c) below.
- (b) If your sole designated beneficiary is your surviving spouse, the entire interest will be distributed, starting by the end of the calendar year following the calendar year of your death (or by the end of the calendar year in which you would have attained age 70½, if later), over such spouse's life, or if elected, in accordance with paragraph (c) below. If your surviving spouse dies before required distributions commence to him or her, the remaining interest will be distributed, starting by the end of the calendar year following the calendar year of your spouse's death, over the remaining life expectancy of your designated beneficiary determined using such designated beneficiary's age as of his or her birthday in the year following the death of your spouse, or if elected, will be distributed in accordance with paragraph (c) below. If your spouse dies after required distributions commence to him or her, any remaining interest will continue to be distributed under the contract option chosen.
- (c) If there is no designated beneficiary, or if applicable by operation of paragraph (a) or (b) above, the entire interest will be distributed by the end of the calendar year containing the fifth anniversary of your death (or of your spouse's death in the case of your surviving spouse's death before distributions are required to begin under paragraph (b) above).

- (d) If your spouse is your sole designated beneficiary, then he or she may also elect to treat the account as his or her own Roth IRA, in which case the normal Roth IRA distribution rules will apply.

Election (d) will be deemed to have been made if your spouse makes a contribution to the Roth IRA, or fails to take required distributions as a beneficiary.

Life expectancy is determined using the Single Life Table in Q&A-1 of Section 1.401(a)(9)-9 of the Income Tax Regulations. If distributions are being made to your surviving spouse as the sole designated beneficiary for a year life expectancy is the number in the Single Life Table corresponding to such spouse's age in the year. In all other cases, remaining life expectancy for a year is the number in the Single Life Table corresponding to the beneficiary's age in the year specified in paragraph (a) or (b) above and reduced by 1 for each subsequent year.

The "interest" in the Roth IRA includes the amount of any outstanding rollover, transfer and recharacterization under Q&As-7 and 8 of Section 1.408-8 of the Income Tax Regulations and the actuarial value of any other benefits provided under the Roth IRA.

For purposes of paragraph (b) above, required distributions are considered to commence on the date distributions are required to begin to your surviving spouse under such paragraph.

If the amount distributed to you for any tax year is less than the minimum amount required by law, the IRS may impose a penalty tax equal to 50% on the difference between the minimum distribution required by law and the amount actually paid, unless the IRS is satisfied that the under-distribution results from reasonable error and that reasonable steps are being taken to remedy the deficiency.

**Additional information about Traditional and Roth IRAs**

**Timing of IRA contributions:** You may make a contribution to your traditional or Roth IRA for a taxable year at any time during that taxable year or by the due date for filing your federal income tax return for the year (not including extensions). For most taxpayers, that date is April 15.

**Compensation defined:** For purposes of the IRA contribution and deduction rules, "compensation" is defined very broadly. It includes wages, salaries, bonuses, commissions, alimony, tips, professional fees, and other amounts received for personal services actually rendered. It also includes earnings paid to you from self-employment.

The term "compensation" does not include royalties, rent, dividends, interest, disability payments or other amounts not includable in gross income. Compensation also does not include pension or annuity income, deferred compensation received during the year, income from a partnership for which you do not provide services that are a material income-producing factor and any amounts you exclude from income, such as foreign earned income and housing costs.

**Penalty for excess contributions:** Except for a rollover contribution, any contribution in excess of the limits specified in the section entitled "Contributions" will not be deductible (for traditional IRAs) and will also be subject to an annual cumulative, nondeductible 6% excise tax until the excess is withdrawn or eliminated. If no deduction is taken for the excess contribution and the excess plus the earnings generated by it are withdrawn no later than the due date (including extensions) for filing your Federal tax return for the taxable year, the 6% excise tax will not apply but the earnings on the excess will be included in your gross income and the 10% tax on premature withdrawals will apply to such earnings, unless you are 59 1/2 or another statutory exemption applies. The excess will be subject to the 6% excise tax each year until the excess is withdrawn or eliminated. You may eliminate the excess by making reduced contributions in future years.

In addition, contributions to a Roth IRA for a year that are greater than your maximum allowable contribution to a Roth IRA for that year are excess contributions even if your total IRA contributions for the year are less than the applicable dollar limit for that year. (If your total IRA contributions for a year are not in excess of the limit, but your Roth IRA contributions are too large, you may be able to transfer the excess contribution to a Traditional IRA).

Rollover contributions to a traditional IRA are not subject to this excise tax as long as the contribution was eligible for rollover and made within 60 days of receipt. A rollover contribution from a Roth IRA to a Roth IRA is not subject to this excise tax as long as the contribution was eligible for rollover and made within 60 days of receipt. An amount converted from a traditional IRA or eligible retirement plan to a Roth IRA is not subject to this excise tax as long as the amount was eligible for conversion, and, if done as a rollover, the rollover to the Roth IRA was completed within the time limit. If an amount converted from a Traditional IRA to a Roth IRA was not eligible for conversion or was improperly converted, the converted amount is treated as a contribution to the Roth IRA and, therefore, may be an excess contribution.

**Spousal IRAs:** If you and your spouse file a joint return, you may make a contribution to a separate traditional or Roth IRA in the name of your non-working spouse, even if your non-working spouse has earned compensation during the taxable year, as long as the amount of compensation, if any, includable in your non-working spouse's gross income for the taxable year is less than the compensation includable in your gross income for the taxable year, and for Roth IRAs, if the total adjusted gross income for you and your spouse is less than \$188,000.

The maximum contribution that may be made to your traditional and Roth IRA and to the spousal traditional and Roth IRA is equal to \$10,000 and a catch-up contribution if you are 50 or older. The maximum contribution permitted to a Roth IRA or a spousal Roth IRA is reduced and ultimately eliminated based on the adjusted gross income of you and your spouse.

A deduction may be allowed for spousal IRA contributions for the benefit of your nonemployed spouse who has not reached age 70½ before the close of the taxable year even if you are 70½ or older.

If both you and your spouse work, each of you may contribute to your own traditional and Roth IRA, subject to the limitation on contributions previously discussed.

The individual contribution limit will be indexed for inflation in increments of \$500.

**Inherited IRAs:** An inherited IRA is an IRA that is acquired by a beneficiary who is not your spouse on your death. A person who inherits an IRA cannot make cash or rollover contributions to the IRA or treat it as his or her own. The only beneficiary of an IRA who may elect to treat the IRA as his or her own is the surviving spouse, provided he or she is the sole beneficiary and has an unlimited right to withdraw money from the IRA.

**Penalty tax for early withdrawals:** If you receive a distribution before you reach 59½ (and no other statutory exemption applies), and you do not roll it over, then, in addition to the regular income tax, you may have to pay an additional nondeductible federal penalty tax equal to 10% of the taxable portion of the distribution. Unless an exemption applies, you will have to pay this extra tax when you file your federal income tax return. This additional 10% tax generally does not apply to distributions:

- 1) after age 59½,
- 2) upon death,
- 3) upon disability,
- 4) that are part of a series of substantially equal periodic payments over your life expectancy (or the joint life expectancies of you and your beneficiary),
- 5) for deductible medical expenses,
- 6) for health insurance premiums while you are unemployed for at least 12 consecutive weeks,
- 7) for “qualified higher education expenses,”
- 8) for “qualified first-time homebuyer expenses,”
- 9) made pursuant to an IRS levy.

See IRS Form 5329 for more information on the additional 10% tax.

**Distribution of nondeductible contributions:** Withdrawals that include nondeductible contributions will be treated as part taxable and part nontaxable. Only the part of the distribution that represents nondeductible contributions (your cost basis) is tax-free. You must complete and attach to your federal income tax return Form 8606 if you receive a distribution and, at any time, have made nondeductible contributions. Using the form, you will figure the nontaxable distribution for the tax year.

**Prohibited transactions:** Generally, a prohibited transaction is any improper use of your IRA by you, your beneficiary, or any disqualified person. Disqualified persons include your fiduciary and members of your family (spouse, ancestor, lineal descendant, and any spouse of a lineal descendant). A fiduciary for these purposes is anyone who exercises any discretionary authority or control in managing your IRA or exercises any authority or control in managing or disposing of its assets. A fiduciary for these purposes is also anyone who provided investment advice to your IRA for a fee, or has any discretionary authority or discretionary responsibility in administering your IRA.

The following are examples of prohibited transactions with an IRA:

- 1) Borrowing money from it.
- 2) Selling property to it.
- 3) Receiving unreasonable compensation for managing it.
- 4) Using it as security for a loan.
- 5) Buying property for personal use (present or future) with IRA funds.

Generally, if you or your beneficiary engages in a prohibited transaction in connection with your IRA at any time during the year, the account stops being an IRA as of the first day of that year and you must include in your gross income the fair market value of the annuity contract as of the first day of your tax year. You may have to pay the 10% additional tax on early distributions unless an exception applies.

If you use a part of your IRA as security for a loan, that part is treated as a distribution and is included in your gross income. You may have to pay the 10% additional tax on early distributions unless an exception applies.

**Estate and gift tax:** Generally, the value of an annuity or other payment receivable by any beneficiary of a decedent's IRA that represents the part of the purchase price contributed by the decedent (or by his former employer(s)), must be included in your gross estate.

A gift tax may apply if you irrevocably designate a beneficiary. You should consult with your tax advisor if you intend to name an irrevocable beneficiary.

For additional information on how estate and gift tax laws affect your IRA, see IRS Publication 448, Federal Estate and Gift Taxes.

**Federal income tax withholding and filing requirements:** Taxable distributions from your IRA are subject to federal income tax withholding unless you (or your beneficiary) elect not to have withholding apply. The current withholding rate set by law is 10% on periodic distributions. The current withholding rate on eligible rollover distributions is 20%. When you want to receive a distribution from your IRA, contact us, and we will provide you with additional information and elections forms. Form 5329 must be filed with the IRS for each taxable year you owe tax penalties, such as taxes on excess contribution, early distributions, or failure to receive required minimum distributions after age 70½.

**IRS approval:** The IRA has not been filed with or approved by the IRS. IRS filing and approval is not required and approval is a determination only as to the form of the account and does not represent a determination of the merits of the IRA.

**Investments:** No part of your IRA assets may be invested in life insurance contracts.

**Owner's IRA always 100% nonforfeitable:** Your interest in your IRA is always 100% nonforfeitable.

**Exclusive benefit:** The account is established for the exclusive benefit of you or your beneficiaries.

**Nontransferable:** This account is nontransferable by you.

**Periodic reports:** We will send you an annual report that shows the status of the IRA as of the end of each calendar year and such information concerning required minimum distributions as is prescribed by the Commissioner of Internal Revenue.

**Amendments:** We reserve the right to amend or administer this IRA as necessary to comply with the provisions of the Code, Treasury Regulations or published IRS rulings. We will send a copy of such amendment to you. It will be mailed to the last post office address known to us.

**Maintenance fee:** An annual maintenance fee of \$40 is imposed on your IRA, deducted as a quarterly charge of \$10. The fee is also deducted from a complete withdrawal of your account (including a withdrawal by your beneficiary after your death), and will be calculated based on the value of your account on the day of withdrawal.

**No guarantee:** In view of the nature of the investment, the growth in value of your IRA cannot be projected or guaranteed. There is no assurance of growth in the value of your account or guarantee of investment value. Fund earnings will be credited to your IRA proportionally based on the size of your account in the fund to the entire value of the fund.

**Form of agreement:** The Voya express Individual Retirement Custodial Account Agreement substantively follows the wording of IRS Form 5305-A, Traditional Individual Retirement Custodial Account. Form 5305-A is a model custodial account agreement that meets the requirements of Code Section 408(a) and has been pre-approved by the IRS. The Voya express Roth Individual Retirement Custodial Account Agreement substantively follows the wording of IRS Form 5305-RA, Roth Individual Retirement Custodial Account. Form 5305-RA is a model custodial account agreement that meets the requirements of Code Section 408A and has been pre-approved by the IRS.

**IRS approval:** The Traditional and Roth IRA have not been filed with or approved by the IRS. IRS filing and approval is not required and approval is a determination only as to the form of the account and does not represent a determination of the merits of the IRA.

## SECTION II: *Voya express* Traditional Individual Retirement Custodial Account Agreement (Under Section 408(a) of the Internal Revenue Code)

### Witnesseth:

WHEREAS, the individual establishing the custodial account described herein (the “Investor”) desires to provide for his retirement and for the support of his beneficiaries upon his death; and

WHEREAS, to accomplish this purpose, the Investor desires to establish an Individual Retirement Account (IRA) as described in Section 408(a) of the Internal Revenue Code of 1986, as amended, or any successor statute (hereinafter referred to as the “Code”); and

WHEREAS, by executing the IRA application enclosed herewith, the Investor accepts and agrees to the terms and provisions of this Custodial

Agreement (the “Agreement”), including the appointment of Voya Institutional Trust (“Voya Trust”), or its successors, as custodian of the custodial subaccount established hereunder as part of a master custodial account;

NOW, THEREFORE, the Investor and Voya Trust hereby agree as follows:

### ARTICLE I

Except in the case of a rollover contribution described in Code Section 402(c), 403(a)(4), 403(b)(8), 408(d)(3), or 457(e)(16), an employer contribution to a simplified employee pension plan as described in Code Section 408(k), or a recharacterized contribution described in Code Section 408A(d)(6), Voya Trust will accept only cash contributions up to \$5,500 for 2013 and thereafter. For individuals who have reached the age of 50 before the close of the tax year, the contribution limit is \$6,500 for 2013 and thereafter. For tax years after 2013, the above limits will be increased to reflect a cost-of-living adjustment, if any.

### ARTICLE II

The Investor’s account is established for the exclusive benefit of the investor or the investor’s beneficiaries, and is nonforfeitable.

### ARTICLE III

1. No funds may be invested in life insurance contracts, nor may assets be commingled with other property except in a common trust fund or common investment fund (within the meaning of Code Section 408(a)(5)).
2. No funds may be invested in collectibles (within the meaning of Code Section 408(m)) except as otherwise permitted by Code Section 408(m) (3), which provides an exception for certain gold, silver, and platinum coins, coins issued under the laws of any state, and certain bullion.

### ARTICLE IV

1. Notwithstanding any provision of this Agreement to the contrary, the distribution of the Investor’s account balance shall be made in accordance with the following requirements and shall otherwise comply with Code Section 408(a)(6) and the regulations there under, the provisions of which are herein incorporated by reference.
2. The Investor’s account balance must be, or begin to be, distributed no later than the Investor’s required beginning date, April 1 following the calendar year in which the Investor reaches age 70½. By that date, the Investor may elect, in a manner acceptable to Voya Trust, to have the balance distributed in:
  - (a) a single sum or
  - (b) payments over a period not longer than the life of the Investor or the joint lives of the Investor and his or her designated beneficiary.
3. If the Investor dies before his or her entire interest is distributed to him or her, the remaining interest will be distributed as follows:
  - a) If the Investor dies on or after the required beginning date and:
    - (i) If the designated sole beneficiary is the Investor’s surviving spouse, the remaining interest will be distributed over the surviving spouse’s life expectancy as determined each year until such spouse’s death, or over the period in paragraph (a)(iii) below, if longer. Any interest remaining after the spouse’s death will be distributed over such spouse’s remaining life expectancy as determined in the years of the spouse’s death and reduced by 1 for each subsequent year, or, if distributions are being made over the period in paragraph (a)(iii) below, over such period.
    - (ii) If the designated beneficiary is not the Investor’s surviving spouse, the remaining interest will be distributed over the beneficiary’s remaining life expectancy as determined in the year following the death of the Investor and reduced by 1 for each subsequent year, or over the period in paragraph (a)(iii) below if longer.
    - (iii) If there is no designated beneficiary, the remaining interest will be distributed over the remaining life expectancy of the Investor as determined in the year of the Investor’s death and reduced by 1 for each subsequent year.

- b) If the Investor dies before the required beginning date, the remaining interest will be distributed in accordance with (i) below or, if elected or there is no designated beneficiary, in accordance with (ii) below:
    - (i) The remaining interest will be distributed in accordance with paragraphs (a)(i) and (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), starting by the end of the calendar year following the year of the Investor’s death. If, however, the designated sole beneficiary is the Investor’s surviving spouse, then this distribution is not required to begin before the end of the calendar year in which the Investor would have reached age 70½. But, in such case, if the Investor’s surviving spouse dies before distributions are required to begin, then the remaining interest will be distributed in accordance with (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), over such spouse’s designated beneficiary’s life expectancy, or in accordance with (ii) below if there is no such designated beneficiary.
    - (ii) The remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the Investor’s death.
4. If the Investor dies before his or her entire interest has been distributed, and if the designated beneficiary is not the Investor’s surviving spouse, no additional contributions may be accepted.
  5. The minimum amount that must be distributed each year, beginning with the year containing the Investor’s required beginning date is known as the “required minimum distribution” and is determined as follows:
    - (a) The required minimum distribution under paragraph 2(b) for any year beginning with the year the Investor reaches age 70½, is the Investor’s account value at the close of business on December 31 of the preceding year divided by the distribution period in the uniform lifetime table in Treasury Regulations Section 1.401(a)(9)-9. However, if the Investor’s designated beneficiary is his or her surviving spouse, the required minimum distribution for a year shall not be more than the Investor’s account value at the close of business on December 31 of the preceding year divided by the number in the joint and last survivor table in Treasury Regulations Section 1.401(a)(9)-9. The required minimum distribution for a year under this paragraph (a) is determined using the Investor’s (or, if applicable, the Investor’s and spouse’s) attained age (or ages) in the year.
    - (b) The required minimum distribution under paragraphs 3(a) and 3(b)(i) for a year, beginning with the year following the year of the Investor’s death (or the year the Investor would have reached age 70½, if applicable under paragraph 3(b)(i)), is the account value at the close of business on December 31 of the preceding year divided by the life expectancy (in the single life table in Treasury Regulations Section 1.401(a)(9)) of the individual specified in such paragraphs 3(a) and 3(b)(i).



- (c) The required minimum distribution for the year the Investor reaches age 70 ½ can be made as late as April 1 of the following year. The required minimum distribution for any other year must be made by the end of such year.
6. The owner of two or more traditional IRAs may satisfy the minimum distribution requirements described above by taking from one traditional IRA the amount required to satisfy the requirement for another in accordance with the regulations under Code Section 408(a)(6).

#### ARTICLE V

1. The Investor agrees to provide Voya Trust with all information necessary to prepare any reports required by Code Section 408(i) and Treasury Regulations Sections 1.408- 5 and 1.408-6.
2. Voya Trust or its designee agrees to submit to the Internal Revenue Service (the “IRS”) and Investor the reports prescribed by the IRS.

#### ARTICLE VI

Notwithstanding any other Articles which may be added or incorporated, the provisions of Articles I through III and this sentence will be controlling. Any additional Articles inconsistent with Code Section 408(a) and the related regulations will be invalid.

#### ARTICLE VII

This Agreement will be amended as necessary to comply with the provisions of the Code and the related regulations. Other amendments may be made with the consent of the persons whose signatures appear below.

#### ARTICLE VIII

1. Voya Trust shall be the record owner of shares held in the account. The account shall be held as a subaccount of a master custodial account established by Voya Trust for the purpose of trading mutual fund shares in this and other similar Voya IRAs. Voya Trust or its designee will reconcile all account activity on each day that the New York Stock Exchange is open. The account shall be accounted for and maintained separately from all other such subaccounts, and the Investor retains all ownership rights in the account.
2. Voya Trust will receive all contributions to the account, including processing rollovers and transfers into the account, and processing all distributions from the account. Voya Trust will not under any circumstances be responsible for the timing, purpose, or propriety of any contribution, or of any distribution made hereunder, nor shall the custodian incur any liability or responsibility for any tax imposed on account of any such contribution or distribution.
3. The amount of each contribution by or on behalf of the Investor shall be applied by Voya Trust to the purchase of shares of one or more of the investment companies made available for investment hereunder, as designated by the Investor hereinafter, a “fund” or “funds”). All funds offered through Voya express IRA are sold through Voya Financial Partners, LLC (member SIPC) (“VFP”). All dividends and capital gains distributions received on securities held in the account shall be reinvested in additional shares of the designated fund(s) and credited to the account.

4. At the election of the Investor or beneficiary (as appropriate), or their agent or agents, distributions from the account will be made by liquidating a sufficient number of shares of one or more of the funds held in the account and the distribution of the net cash proceeds to the Investor or beneficiary. The Investor or beneficiary (as appropriate), or their agent or agents, shall determine the fund(s) from which the distribution will be made and the number of shares or the amount of each such fund to be liquidated and/or transferred to a non-IRA account. In the event no such determination is made, the amount of the distribution allocable to each fund in which the account is invested shall be in the same proportion to the total amount of the distribution as the value of the amount of the account invested in each such fund bears to the total value of the account, both determined immediately prior to such distribution. In the event the Investor or beneficiary (or their agent or agents) fails to waive income tax withholding when electing to receive a distribution from the account (or if withholding otherwise applies), sufficient shares of each fund in which the account is invested shall be liquidated so that the net proceeds from such liquidation shall be sufficient to satisfy such withholding requirement. The number of shares of each such fund to be liquidated shall be that number of shares sufficient to ensure that the net proceeds from the liquidation of shares of each such fund shall be in the same proportion to the total amount to be withheld as the value of the amount of the account invested in each such fund bears to the total value of account, both determined immediately prior to such distribution.
5. New funds may be made available through the Voya express IRA, and funds may be closed to new contributions and transfers. In the event a fund is closed to new contributions or transfers, money may remain invested in that fund until such time as the Investor decides to withdraw it. Any money that has been withdrawn from such a fund may not later be transferred back in.
6. Voya Trust or its designee shall deliver to the Investor all shareholder notices and reports, prospectuses, financial statements, proxy material and other material as they are received from the fund(s) in which the account assets are invested. Voya Trust shall not vote any of the shares of a fund held in the account except in accordance with written instructions from the Investor timely received. In the event the Investor fails or declines to direct Voya Trust as to voting any such shares held by the account, that failure or declination to direct shall be deemed to be a direction not to vote such shares.

7. In addition to the custodial services described in this Agreement, Voya Trust or its designee shall provide administrative services for the account, including, but not limited to: providing confirmation of account transactions; producing quarterly and monthly statements of account activity; calculating state and federal withholding on all distributions and complying with applicable reporting requirements; producing all appropriate state and federal tax forms relating to distributions; and providing toll-free telephone and internet service for account inquiries and activity.
8. Voya Trust may make arrangements with other entities, including certain of its affiliates, for the provision of these services. Currently, these services are provided by Voya Retirement Insurance and Annuity Company (“VRIAC”).

#### ARTICLE IX

1. Voya Trust shall receive annual compensation for its services under this Agreement. Pursuant to an agreement between Voya Trust and VRIAC, the majority of this compensation is paid to VRIAC, who performs the services noted in paragraphs 6 and 7 of Article VIII. The fees shall be paid by the Investor and shall constitute a charge upon the assets in the account invested in funds until paid.

An annual \$40 maintenance fee applies to your Account, deducted as a quarterly fee of \$10. The fee is also deducted from a complete withdrawal of your account (including a withdrawal by your beneficiary after your death), and will be calculated based on the value of your account on the day of withdrawal. The fee is waived if your Account value is \$25,000 or greater at the beginning of each quarter. The fee is deducted pro-rata from all funds.

Unless otherwise paid, Voya Trust shall have the right to sell sufficient shares of any fund in which the account assets are invested and apply the proceeds to the payment of the annual fees. Unless otherwise directed by the Investor, the number of shares of each such fund to be sold for purposes of paying the annual fees shall be that number of shares sufficient to insure that the net proceeds from the liquidation of shares of each such fund shall be in the same proportion to the total amount of fees to be paid as the value of the amount of the account invested in each such fund bears to the total account value, both determined immediately prior to such sale. The Investor agrees to the fees as in effect at the date of this Agreement and to any change of the fees after receipt of notice at least 30 days prior to any such change. Any income taxes or penalties of any kind that may be levied or assessed against the account may be similarly paid from the assets of the account and shall not be an obligation of Voya Trust. Voya Trust will make no investments without proper direction from the Investor.

A fee may also be charged for certain non-routine administrative expenses, for example, sending withdrawal payments through overnight mail. Any such charges will be disclosed in the administrative forms related to these transactions.

2. Any income or other taxes of any kind whatsoever that may be levied or assessed upon or with respect to the account or the income thereof, any transfer taxes incurred in connection with the investment and reinvestment of the assets of the account, all other reasonable administrative expenses incurred by Voya Trust with respect to any such taxes, or with respect to any controversies concerning the account, including, but not limited to: Fees for legal services rendered to Voya Trust and related costs, and such reasonable compensation to Voya Trust for acting in that capacity with respect to any such taxes or controversies, may, in the discretion of Voya Trust, be charged against and paid from the assets of the account. Sufficient shares may be liquidated from the account to pay any such taxes, expenses and compensation, and unless otherwise directed by the Investor, the number of shares of each such fund to be liquidated shall be that number of shares sufficient to insure that the net proceeds from the liquidation of shares of each such fund shall be in the same proportion to the total amount of such taxes, expenses and compensation as the value of the amount of the account invested in each such fund bears to the total value of account, both determined immediately prior to such liquidation.

#### ARTICLE X

Voya Trust may resign upon 30 days' notice to the Investor and may be removed by the Investor upon 30 days' written notice to Voya Trust. Upon its resignation, Voya Trust shall transfer the assets of the account to a successor custodian as the Investor shall designate. In the absence of such designation, Voya Trust shall appoint a successor custodian that satisfies the requirements of Code Section 408(h). The Investor shall indemnify Voya Trust from any costs incurred by Voya Trust in appointing a successor custodian. Upon removal of Voya Trust by action of the Investor, the assets of the account shall be transferred in accordance with the Investor's instructions.

#### ARTICLE XI

By separate written document, the Investor may designate a method for payment of benefits in accordance with Article IV of this Agreement and name a beneficiary for the receipt of such benefits in the event of his/her death. Such designations may be changed from time to time by the Investor. Should the Investor die without an effective designation of beneficiary, the Investor's surviving spouse shall be deemed the beneficiary. In the absence of a surviving beneficiary, the assets of the account shall be distributed to the Investor's estate in a single payment.

#### ARTICLE XII

Voya Trust shall not incur any liability or responsibility in taking, or omitting to take, any action based on any written notice, election, or instruction, or any other written instrument believed by Voya Trust to be genuine and to have been properly executed. Voya Trust shall be under no duty of inquiry with respect to any such writing, but in its discretion may request any tax waivers, proof of signatures or other evidence that it reasonably deems necessary for its protection. The Investor and the successors of the Investor, including any executor or administrator of the Investor, shall, to the extent permitted by law, indemnify Voya Trust and its successors and assigns against any and all claims, actions or liabilities of Voya Trust to the Investor, or the successors or beneficiaries of the Investor whatsoever (including without limitation all reasonable expenses incurred in defending against or settlement of such claims, actions or liabilities) which may arise in connection with this Agreement or the account, except those due to Voya Trust's own bad faith, gross negligence or willful misconduct. Voya Trust shall not be under any duty to take any action not specified in this Agreement, unless the Investor shall furnish it with instructions in proper form and such instructions shall have been specifically agreed to by Voya Trust, or to defend or engage in any suit with respect hereto unless it shall have first agreed in writing to do so and shall have been fully indemnified to its satisfaction.

#### ARTICLE XIII

This Agreement and the Custodial Account shall be construed, administered, and enforced according to the laws of the State of Connecticut.

#### ARTICLE XIV

If all required forms and information are properly submitted, Voya Trust will accept appointment as custodian of the Investor's account. However, this Agreement is not binding upon Voya Trust until the Investor has received a statement confirming the initial transaction for the account. Receipt by the Investor of a confirmation of the purchase of the fund shares indicated in the account application will serve as notification of Voya Trust acceptance of appointment as custodian of the Investor's Account.

#### ARTICLE XV

Notwithstanding any other provision of the Agreement, this account shall not hold amounts contributed to a Roth IRA as defined in Code Section 408A or receive contributions under a Simplified Employee Pension Plan as described in Code Section 408(k).

### SECTION III: Voya express Roth Individual Retirement Custodial Account Agreement (Under Section 408A of the Internal Revenue Code)

#### Witnesseth:

WHEREAS, the individual establishing the custodial account described herein (the "Investor") desires to provide for his retirement and for the support of his beneficiaries upon his death; and

WHEREAS, to accomplish this purpose, the Investor desires to establish a Roth Individual Retirement Account (Roth IRA) as described in Section 408A of the Internal Revenue Code of 1986, as amended, or any successor statute (hereinafter referred to as the "Code"); and

WHEREAS, by executing the Roth IRA application enclosed herewith, the Investor accepts and agrees to the terms and provisions of this Custodial Agreement (the "Agreement"), including the appointment of Voya Institutional Trust ("Voya Trust"), or its successors, as custodian of the custodial subaccount established hereunder as part of a master custodial account;

NOW, THEREFORE, the Investor and Voya Trust hereby agree as follows:

#### ARTICLE I

Except in the case of a rollover contribution described in Code Section 408A(e), a recharacterized contribution described in Code Section 408A(d)(6), or a qualified rollover contribution, Voya Trust will accept only cash contributions up to \$5,500. For individuals who have reached the age of 50 before the close of the tax year, the contribution limit is \$6,500. The above limits will be increased to reflect a cost-of-living adjustment, if any.

#### ARTICLE II

1. The annual contribution limit described in Article I is gradually reduced to \$0 for higher income levels. For a single Investor, the annual contribution is phased out between adjusted gross income (AGI) of \$112,000 and \$127,000; for a married Investor filing jointly, between AGI of \$178,000 and \$188,000; and for a married Investor filing separately, between AGI of \$0 and \$10,000. Adjusted gross income is defined in Code section 408A(c)(3).
2. In the case of a joint return, the AGI limits in the preceding paragraph apply to the combined AGI of the Investor and his or her spouse.

#### ARTICLE III

The Investor's account is established for the exclusive benefit of the investor or the investor's beneficiaries, and is nonforfeitable.

#### ARTICLE IV



1. No part of the custodial account funds may be invested in life insurance contracts, nor may the assets of the custodial account be commingled with other property except in a common trust fund or common investment fund (within the meaning of Code Section 408(a)(5)).
2. No funds may be invested in collectibles (within the meaning of Code Section 408(m)) except as otherwise permitted by Code Section 408(m) (3), which provides an exception for certain gold, silver, and platinum coins, coins issued under the laws of any state, and certain bullion.

#### ARTICLE V

1. If the Investor dies before his entire interest is distributed to him or her and the Investor's surviving spouse is not the designated beneficiary, the remaining interest will be distributed in accordance with (a) below or, if elected or there is no designated beneficiary, in accordance with (b) below:
  - (a) The remaining interest will be distributed, starting by the end of the calendar year following the year of the Investor's death, over the designated beneficiary's remaining life expectancy a determined in the year following the death of the Investor.
  - (b) The remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the Investor's death.
2. The minimum amount that must be distributed each year under paragraph 1(a) above is the account value at the close of business on December 31 of the preceding year divided by the life expectancy (in the single life table in Regulations section 1.401(a)(9)-9) of the designated beneficiary using the attained age of the beneficiary in the year following the year of the Investor's death and subtracting 1 from the divisor for each subsequent year.
3. If the Investor's surviving spouse is the designated beneficiary, such spouse will then be treated as the Investor.

#### ARTICLE VI

1. The Investor agrees to provide Voya Trust with all information necessary to prepare any reports required by Code sections 408(i) and 408A(d) (3) (E), Regulations sections 1.408-5 and 1.408-6, or other guidance published by the Internal Revenue Service (IRS).
2. Voya Trust agrees to submit to the IRS and the Investor the reports prescribed by the IRS.

#### ARTICLE VII

Notwithstanding any other articles which may be added or incorporated, the provisions of Articles I through IV and this sentence will be controlling. Any additional articles inconsistent with Code section 408A, the related regulations, and other published guidance will be invalid.

#### ARTICLE VIII

This agreement will be amended as necessary to comply with the provisions of the Code, the related regulations, and other published guidance. Other amendments may be made with the consent of the persons whose signatures appear below.

#### ARTICLE IX

1. Voya Trust shall be the record owner of shares held in the account. The account shall be held as a subaccount of a master custodial account established by Voya Trust for the purpose of trading mutual fund shares in this and other similar Voya IRAs. Voya Trust or its designee will reconcile all account activity on each day that the New York Stock Exchange is open. The account shall be accounted for and maintained separately from all other such subaccounts, and the Investor retains all ownership rights in the account.
2. Voya Trust will receive all contributions to the account, including processing rollovers and transfers into the account, and processing all distributions from the account. Voya Trust will not under any circumstances be responsible for the timing, purpose, or propriety of any contribution, or of any distribution made hereunder, nor shall the custodian incur any liability or responsibility for any tax imposed on account of any such contribution or distribution.
3. The amount of each contribution by or on behalf of the Investor shall be applied by Voya Trust to the purchase of shares of one or more of the investment companies made available for investment hereunder, as designated by the Investor (hereinafter, a "fund" or "funds"). All funds offered through the Voya express Roth IRA are sold through Voya Financial Partners, LLC (member SIPC) ("VFP"). All dividends and capital gains distributions received on securities held in the account shall be reinvested in additional shares of the designated fund(s) and credited to the account.
4. At the election of the Investor or beneficiary (as appropriate), or their agent or agents, distributions from the account will be made by liquidating a sufficient number of shares of one or more of the funds held in the account and the distribution of the net cash proceeds to the Investor or beneficiary. The Investor or beneficiary (as appropriate), or their agent or agents, shall determine the fund(s) from which the distribution will be made and the number of shares or the amount of each such fund to be liquidated and/or transferred. In the event no such determination is made, the amount of the distribution allocable to each fund in which the account is invested shall be in the same proportion to the total amount of the distribution as the value of the amount of the account invested in each such fund bears to the total value of the account, both determined immediately prior to such distribution. In the event the Investor or beneficiary (or their agent or agents) fails to waive income tax withholding when electing to receive a distribution from the account (or if withholding otherwise applies), sufficient shares of each fund in which the account is invested shall be liquidated so that the net proceeds from such liquidation shall be sufficient to satisfy such withholding requirement. The number of shares of each such fund to be liquidated shall be that number of shares sufficient to ensure that the net proceeds from the liquidation of shares of each such fund shall be in the same proportion to the total amount to be withheld as the value of the amount of the account invested in each such fund bears to the total value of account, both determined immediately prior to such distribution.
5. New funds may be made available through the Voya express Roth IRA, and funds may be closed to new contributions and transfers. In the event a fund is closed to new contributions or transfers, money may remain invested in that fund until such time as the Investor decides to withdraw it. Any money that has been withdrawn from such a fund may not later be transferred back in.
6. Voya Trust or its designee shall deliver to the Investor all shareholder notices and reports, prospectuses, financial statements, proxy material and other material as they are received from the fund(s) in which the account assets are invested. Voya Trust shall not vote any of the shares of a fund held in the account except in accordance with written instructions from the Investor timely received. In the event the Investor fails or declines to direct Voya Trust as to voting any such shares held by the account, that failure or declination to direct shall be deemed to be a direction not to vote such shares.
7. In addition to the custodial services described in this Agreement, Voya Trust or its designee shall provide administrative services to the account, including, but not limited to: providing confirmation of account transactions; producing quarterly and monthly statements of account activity; calculating state and federal withholding on all distributions and complying with applicable reporting requirements; producing all appropriate state and federal tax forms relating to distributions; and providing toll-free telephone and internet service for account inquiries and activity.
8. Voya Trust may make arrangements with other entities, including certain of its affiliates, for the provision of these services. Currently, these services are provided by Voya Retirement Insurance and Annuity Company ("VRIAC").
9. Voya Trust shall receive annual compensation for its services under this Agreement. Pursuant to an agreement between Voya Trust and VRIAC, the majority of this compensation is paid to VRIAC, who performs the services noted in paragraphs 6 and 7 of this Article. The fees shall be paid by the Investor and shall constitute a charge upon the assets in the account invested in funds until paid.

An annual \$40 maintenance fee applies to your Account, deducted as a quarterly fee of \$10. The fee is waived if your account value is \$25,000 or greater at the beginning of each quarter. The fee is deducted pro-rata from all funds. The fee is also deducted from a complete withdrawal of your account (including a withdrawal by your beneficiary after your death), and will be calculated based on the value of your account on the day of withdrawal.

Unless otherwise paid, Voya Trust shall have the right to sell sufficient shares of any fund in which the account assets are invested and apply the proceeds to the payment of the annual fees. Unless otherwise directed by the Investor, the number of shares of each such fund to be sold for purposes of paying the annual fees shall be that number of shares sufficient to insure that the net proceeds from the liquidation of shares of each such fund shall be in the same proportion to the total amount of fees to be paid as the value of the amount of the account invested in each such fund bears to the total account value, both determined immediately prior to such sale. The Investor agrees to the fees as in effect at the date of this Agreement and to any change of the fees after receipt of notice at least 30 days prior to any such change. Any income taxes or penalties of any kind that may be levied or assessed against the account may be similarly paid from the assets of the account and shall not be an obligation of Voya Trust. Voya Trust will make no investments without proper direction from the Investor.

10. Any income or other taxes of any kind whatsoever that may be levied or assessed upon or with respect to the account or the income thereof, any transfer taxes incurred in connection with the investment and reinvestment of the assets of the account, all other reasonable administrative expenses incurred by Voya Trust with respect to any such taxes, or with respect to any controversies concerning the account, including, but not limited to: Fees for legal services rendered to Voya Trust and related costs, and such reasonable compensation to Voya Trust for acting in that capacity with respect to any such taxes or controversies, may, in the discretion of Voya Trust, be charged against and paid from the assets of the account. Sufficient shares may be liquidated from the account to pay any such taxes, expenses and compensation, and unless otherwise directed by the Investor, the number of shares of each such fund to be liquidated shall be that number of shares sufficient to insure that the net proceeds from the liquidation of shares of each such fund shall be in the same proportion to the total amount of such taxes, expenses and compensation as the value of the amount of the account invested in each such fund bears to the total value of account, both determined immediately prior to such liquidation.

A fee may also be charged for certain non-routine administrative expenses, for example, sending withdrawal payments through overnight mail. Any such charges will be disclosed in the administrative forms related to these transactions.

11. Voya Trust may resign upon 30 days' notice to the Investor and may be removed by the Investor upon 30 days' written notice to Voya Trust. Upon its resignation, Voya Trust shall transfer the assets of the account to a successor custodian as the Investor shall designate. In the absence of such designation, Voya Trust shall appoint a successor custodian that satisfies the requirements of Code Section 408(h). The Investor shall indemnify Voya Trust from any costs incurred by Voya Trust in appointing a successor custodian. Upon removal of Voya Trust by action of the Investor, the assets of the account shall be transferred in accordance with the Investor's instructions.
12. By separate written document, the Investor may designate a method for payment of benefits in accordance with Article V of this Agreement and name a beneficiary for the receipt of such benefits in the event of his/her death. Such designations may be changed from time to time by the Investor. Should the Investor die without an effective designation of beneficiary, the Investor's surviving spouse shall be deemed the beneficiary. In the absence of a surviving beneficiary, the assets of the account shall be distributed to the Investor's estate in a single payment.
13. Voya Trust shall not incur any liability or responsibility in taking, or omitting to take, any action based on any written notice, election, or instruction, or any other written instrument believed by Voya Trust to be genuine and to have been properly executed. Voya Trust shall be under no duty of inquiry with respect to any such writing, but in its discretion may request any tax waivers, proof of signatures or other evidence that it reasonably deems necessary for its protection. The Investor and the successors of the Investor, including any executor or administrator of the Investor, shall, to the extent permitted by law, indemnify Voya Trust and its successors and assigns against any and all claims, actions or liabilities of Voya Trust to the Investor, or the successors or beneficiaries of the Investor whatsoever (including without limitation all reasonable expenses incurred in defending against or settlement of such claims, actions or liabilities) which may arise in connection with this Agreement or the account, except those due to Voya Trust's own bad faith, gross negligence or willful misconduct. Voya Trust shall not be under any duty to take any action not specified in this Agreement, unless the Investor shall furnish it with instructions in proper form and such instructions shall have been specifically agreed to by Voya Trust, or to defend or engage in any suit with respect hereto unless it shall have first agreed in writing to do so and shall have been fully indemnified to its satisfaction.
14. This Agreement and the Custodial Account shall be construed, administered, and enforced according to the laws of the State of Connecticut.

15. If all required forms and information are properly submitted, Voya Trust will accept appointment as custodian of the Investor's account. However, this Agreement is not binding upon Voya Trust until the Investor has received a statement confirming the initial transaction for the account. Receipt by the Investor of a confirmation of the purchase of the fund shares indicated in the account application will serve as notification of Voya Trust acceptance of appointment as custodian of the Investor's account.
16. Notwithstanding any other provision of the Agreement, this account shall not hold amounts intended to be contributed to a Traditional IRA as defined in Code Section 408(a) or receive contributions under a Simplified Employee Pension Plan as described in Code Section 408(k).

## SECTION IV: Additional Information about the Voya express Traditional and Roth IRAS.

### Who is eligible?

Any employed or self-employed person (subject to certain income limitations for Roth IRAs) whether or not covered under an existing retirement program may start an Voya express Traditional Individual Retirement Account (Voya express Traditional IRA), with an initial rollover contribution of at least \$5,000. A portion of your initial contribution must consist of a rollover or transfer from your retirement plan or IRA; however, you may also make a new contribution to your Voya express Traditional IRA as part of your initial investment.

### How is my money invested?

You may choose to invest in one or more of the mutual funds ("fund" or "funds") offered by Voya Financial Partners, LLC ("VFP"), which are made available in the Voya express IRA. For full details regarding the objectives, policies, sales charges and other information, please read the current prospectus for the appropriate fund(s). Investments in the funds involve investment risk, including risk of loss of principal. Fund shares are not obligations, deposits, or accounts of a bank and are not guaranteed by a bank. In addition, fund shares are not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Bank Board, or any other agency.

We will invest your initial investment (including initial transfers or rollovers from another investment provider) in the mutual fund allocations you select on your application. If you have not selected any mutual fund allocations, your initial investment will be invested in the Voya Liquid Assets Portfolio. Similarly, if the total percentage of your allocations equals less than 100% we will allocate the missing allocation percentage to the Voya Liquid Assets Portfolio. If the total percentage of your allocations exceeds 100%, we will be unable to apply your investment until we receive new allocations.

Unless you provide alternative investment instructions, we will allocate subsequent investments among the funds in proportion to the account value in those funds on the date the subsequent investment is applied to the account. You may, however, provide us with alternative directions for future allocations.

At times, funds may be closed to new investments, or may be merged or liquidated. If we receive an allocation to a fund that has been closed, we will be unable to apply your investment until we receive new allocations, unless the closed fund has been replaced with a new fund, in which case we will allocate your investments to the replacement fund. For example, if a fund merges into a different fund, we will invest your allocations from the merged fund to the surviving fund.

### What fees will I pay?

**Maintenance fee:** An annual \$40 maintenance fee applies to your account, deducted as a quarterly fee of \$10. The fee is waived if your account value is \$25,000 or greater at the beginning of each quarter. The fee is deducted pro-rata from all funds. The fee is also deducted from a complete withdrawal of your account (including a withdrawal by your beneficiary after your death), and will be calculated based on the value of your account on the day of withdrawal.

The maintenance fee compensates Voya Institutional Trust ("Voya Trust"), the IRA custodian, for custodial services including recordkeeping and administrative services. Pursuant to an agreement between the parties, Voya Retirement Insurance and Annuity Company ("VRIAC"), an affiliate of Voya Trust and/or VRIAC's affiliates perform the recordkeeping and administrative services on behalf of Voya Trust and Voya Trust pays compensation for these services. Voya Trust, VRIAC, and/or their affiliates expect to make a profit from this fee combined with revenue received from the available funds.

A fee may also be charged for certain non-routine administrative expenses, for example, sending withdrawal payments through overnight mail. Any such charges will be disclosed in the administrative forms related to these transactions.

**Fee changes:** We reserve the right to establish and modify the maintenance fee. In the event of any change in the maintenance fee, you will be notified 30 days in advance of such fee change.

**Fees deducted by the funds:** The investment advisory fees, 12b-1 fees and other expenses including service fees (if applicable) that may be charged by each fund are disclosed in the fund prospectuses. Some funds may also impose redemption fees in connection with withdrawals or transfers. See "Redemption Fees" in the "Excessive Trading Policy" below for further information. **In evaluating the Voya express IRA, you should understand that the Maintenance Fee and the fund fees will impact your account value.**

You may wish to consult the fund prospectuses for further information on fees deducted by the funds. Some or all of these fees may be paid to us in connection with our sale of fund shares and/or the administrative services we provide the funds. Fund fees are one factor that impacts the value of a fund share.

### How is my registered representative compensated?

VFP pays broker-dealers (who in turn compensate their registered representatives) for sale of the Voya express IRA. This compensation is derived from the revenue we receive from the funds.

### How can I transfer among funds?

You may transfer amounts among available funds. Transfers must be made in accordance with the terms of the Custodial Account Agreement, and may be made in writing, by telephone, or where available, electronically.

If the total percentage of your transfer allocations equals less than 100%, or you have allocated to a mutual fund or mutual funds closed to new investment, we will allocate the missing allocation percentage, or the percentage allocated to the closed fund(s), to the Voya Liquid Assets Portfolio.

You will receive confirmation of the requested changes in writing. It is important that you review these changes carefully; we will deem your failure to report any discrepancies within 30 days of our mailing this confirmation to constitute your agreement with the transactions as reported on the confirmation. Fund transfers may be subject to redemption fees. We monitor transfer activity and will restrict transfers that are deemed to constitute frequent trading. Please see the "Excessive Trading Policy" section below for further information.

### How can I withdraw from the account?

You may withdraw money at any time, subject to the provisions of the Internal Revenue Code ("Code") and Treasury Regulations and any fund redemption fees. See "Redemption Fees" in the "Excessive Trading Policy" section below for further information.

### Can I designate a beneficiary for my account?

You may designate a beneficiary or beneficiaries for your Voya express IRA. A beneficiary will be a revocable beneficiary unless you designate any beneficiary as an irrevocable beneficiary. An irrevocable beneficiary cannot be changed without the authorization of the irrevocable beneficiary.

You may designate primary and contingent beneficiaries. These classes set the order under which claims will be paid. You may designate more than one beneficiary in each class. If all beneficiaries die before you, or if there is no beneficiary designation in effect, your estate or legal successor pursuant to the laws of intestacy will be deemed to be the primary beneficiary.

In the case of multiple beneficiaries, unless you specify otherwise, your account value will be paid in equal shares to the surviving primary beneficiaries.

We will deem that any beneficiary died before you if:

- (1) That beneficiary dies at the same time as you;
- (2) That beneficiary dies within 24 hours after your death; or
- (3) There is not sufficient evidence to determine that the beneficiary and you died other than simultaneously.

A beneficiary may disclaim rights to the account value. If this occurs, the money will be paid to the remaining primary beneficiaries. If no additional primary beneficiaries are designated the proceeds will be paid to any named contingent beneficiaries. If no contingent beneficiaries are named, the proceeds will be paid to your estate.

### Additional information

**Fund valuation:** Orders for purchase or redemption of fund shares that are in good order will normally be priced at the net asset value next computed after the close of the New York Stock Exchange (normally 4:00 p.m. Eastern Time). The valuation of the available funds is dependent upon the securities markets. The applicable valuation date for fund transactions is subject to federal securities laws and regulations. Such laws and regulations could change in the future.

**Suspension of financial transactions or payment delay:** We reserve the right to suspend financial transactions or postpone payments to the extent permissible under applicable federal securities laws and regulations, including during times when the following situations occur:

The New York Stock Exchange (NYSE) is closed or trading on the NYSE is restricted; or

The U.S. Securities and Exchange Commission (SEC) determines that a market emergency exists or the SEC restricts trading for the protection of investors.

### Excessive trading policy

We and the other members of the Voya family of companies that provide multi-fund variable insurance and retirement products have adopted a common Excessive Trading Policy to respond to the demands of the various fund families that make their funds available through our products to restrict excessive fund trading activity and to ensure compliance with Rule 22c-2 of the 1940 Act.

We actively monitor fund transfer and reallocation activity to identify violations of our Excessive Trading Policy. Our Excessive Trading Policy is violated if fund transfer and reallocation activity:

- Meets or exceeds our current definition of Excessive Trading, as defined below; or
- Is determined, in our sole discretion, to be disruptive or not in the best interests of other owners of our variable insurance and retirement products, or participants in such products.

We currently define Excessive Trading as:

- More than one purchase and sale of the same fund (including money market funds) within a 60 calendar day period (hereinafter, a purchase and sale of the same fund is referred to as a "roundtrip"). This means two or more round-trips involving the same fund within a 60 calendar day period would meet our definition of Excessive Trading; or
- Six round-trips involving the same fund within a rolling twelve month period.



The following transactions are excluded when determining whether trading activity is excessive:

- Purchases or sales of shares related to non-fund transfers (for example, new purchase payments, withdrawals and loans);
- Transfers associated with scheduled dollar cost averaging, scheduled rebalancing, or scheduled asset allocation programs;
- Purchases and sales of fund shares in the amount of \$5,000 or less;
- Purchases and sales of funds that affirmatively permit short-term trading in their fund shares, and movement between such funds and a money market fund; and
- Transactions initiated by us, another member of the Voya family of companies, or a fund.

If we determine that an individual or entity has made a purchase of a fund within 60 days of a prior round-trip involving the same fund, we will send them a letter (once per year) warning that another sale of that same fund within 60 days of the beginning of the prior round-trip will be deemed to be Excessive Trading and result in a six month suspension of their ability to initiate fund transfers or reallocations through the Internet, facsimile, Voice Response Unit (VRU), telephone calls to the Customer Service Center, or other electronic trading medium that we may make available from time to time ("Electronic Trading Privileges"). Likewise, if we determine that an individual or entity has made five round-trips involving the same fund within a rolling twelve month period, we will send them a letter warning that another purchase and sale of that same fund within twelve months of the initial purchase in the first round-trip will be deemed to be Excessive Trading and result in a suspension of their Electronic Trading Privileges. According to the needs of the various business units, a copy of any warning letters may also be sent, as applicable, to the person(s) or entity authorized to initiate fund transfers or reallocations, the agent/registered representative, or the investment adviser for that individual or entity. A copy of the warning letters and details of the individual's or entity's trading activity may also be sent to the fund whose shares were involved in the trading activity.

If we determine that an individual or entity has violated our Excessive Trading Policy, we will send them a letter stating that their Electronic Trading Privileges have been suspended for a period of six months. Consequently, all fund transfers or reallocations, not just those that involve the fund whose shares were involved in the activity that violated our Excessive Trading Policy, will then have to be initiated by providing written instructions to us via regular U.S. mail. Suspension of Electronic Trading Privileges may also extend to products other than the product through which the Excessive Trading activity occurred. During the six month suspension period, electronic "inquiry only" privileges will be permitted where and when possible. A copy of the letter restricting

future transfer and reallocation activity to regular U.S. mail and details of the individual's or entity's trading activity may also be sent, as applicable, to the person(s) or entity authorized to initiate fund transfers or reallocations, the agent/registered representative or investment adviser for that individual or entity, and the fund whose shares were involved in the activity that violated our Excessive Trading Policy.

Following the six month suspension period during which no additional violations of our Excessive Trading Policy are identified, Electronic Trading Privileges may again be restored. We will continue to monitor the fund transfer and reallocation activity, and any future violations of our Excessive Trading Policy will result in an indefinite suspension of Electronic Trading Privileges. A violation of our Excessive Trading Policy during the six month suspension period will also result in an indefinite suspension of Electronic Trading Privileges.

We reserve the right to suspend Electronic Trading Privileges with respect to any individual or entity, with or without prior notice, if we determine, in our sole discretion, that the individual's or entity's trading activity is disruptive or not in the best interests of other owners of our variable insurance and retirement products, or participants in such products, regardless of whether the individual's or entity's trading activity falls within the definition of Excessive Trading set forth above.

Our failure to send or an individual's or entity's failure to receive any warning letter or other notice contemplated under our Excessive Trading Policy will not prevent us from suspending that individual's or entity's Electronic Trading Privileges or taking any other action provided for in our Excessive Trading Policy.

We do not allow exceptions to our Excessive Trading Policy. We reserve the right to modify our Excessive Trading Policy, or the policy as it relates to a particular fund, at any time without prior notice, depending on, among other factors, the needs of the underlying fund(s), the best interests of fund investors, and/or state or federal regulatory requirements. If we modify our policy, it will be applied uniformly to all investors or, as applicable, to all investors in the underlying fund.

Our Excessive Trading Policy may not be completely successful in preventing market-timing or excessive trading activity. If it is not completely successful, fund performance and management may be adversely affected, as noted above.

## Limits imposed by the funds

Each underlying fund available through the variable insurance and retirement products offered by us and/or the other members of the Voya family of companies, either by prospectus or stated policy, has adopted or may adopt its own excessive/frequent trading policy, and orders for the purchase of fund shares are subject to acceptance or rejection by the underlying fund. We reserve the right, without prior notice, to implement fund purchase restrictions and/or limitations on an individual or entity that the fund has identified as violating its excessive/frequent trading policy and to reject any allocation or transfer request to a fund if the fund will not accept the allocation or transfer for any reason. All such restrictions and/or limitations (which may include, but are not limited to, suspension of Electronic Trading Privileges and/or blocking of future purchases of a fund or all funds within a fund family) will be done in accordance with the directions we receive from the fund.

**Agreements to share information with fund companies:** As required by Rule 22c-2 under the 1940 Act, we have entered into information sharing agreements with each of the fund companies whose funds are offered through the Voya express Roth IRA. Investor trading information is shared under these agreements as necessary for the fund companies to monitor fund trading and our implementation of our Excessive Trading Policy. Under these agreements, we are required to share information regarding investors, including but not limited to information regarding fund transfers initiated by you. In addition to information about investor transactions, this information may include personal investor information, including names and social security numbers or other tax identification numbers.

As a result of this information sharing, a fund company may direct us to restrict an investor's transactions if the fund determines that the investor has violated the fund's excessive/frequent trading policy. This could include the fund directing us to reject any allocations of purchase payments or account value to the fund or all funds within the fund family.

**Redemption fees:** Also as part of complying with Rule 22c-2 under the 1940 Act, certain fund companies may deduct redemption fees as the result of withdrawals, transfers or other fund transactions that an investor initiates. If applicable, we may deduct the amount of any redemption fees imposed by the fund(s). These fees are separate and distinct from any transaction charges or other charges deducted from an investor's account value. For a more complete description of the funds' fees and expenses, review the fund prospectuses.

**Disclosure supplement:** A supplement to this disclosure booklet can be found by visiting: [ing.us/express](http://ing.us/express). You may also request a paper copy of this supplement from your Registered Representative at no extra charge. This supplement provides information regarding fund expenses, sales compensation, the availability of other products from Voya Financial Partners, LLC and its affiliates, and other important information.