

IRA Information Guide

Instructions

Thank you for downloading information about the Dodge & Cox Funds' Individual Retirement Account (IRA).

This file contains the Dodge & Cox Funds' IRA Plan, IRA Application and Transfer of Assets Form, as well as UMB Bank, n.a.'s Privacy Policy. *Before opening an IRA you must read the Dodge & Cox Funds' Prospectus and the Summary Prospectus (available at dodgeandcox.com) for each of the Funds in which you are investing in.*

There are a variety of Dodge & Cox mutual funds to serve your investment needs:

Dodge & Cox Stock Fund seeks long-term growth of principal and income. A secondary objective is to achieve a reasonable current income. The Fund seeks to achieve these objectives by investing primarily in a broadly diversified portfolio of equity securities.

Dodge & Cox Global Stock Fund seeks long-term growth of principal and income. The Fund seeks to achieve its objective by investing primarily in a diversified portfolio of equity securities issued by companies from at least three different countries, including emerging markets.

Dodge & Cox International Stock Fund seeks long-term growth of principal and income. The Fund seeks to achieve its objective by investing primarily in a diversified portfolio of equity securities issued by non-U.S. companies from at least three different countries, including emerging markets.

Dodge & Cox Emerging Markets Stock Fund seeks long-term growth of principal and income. The Fund seeks to achieve these objectives by investing primarily in a diversified portfolio of emerging markets equity securities issued by companies from at least three different countries.

Dodge & Cox Balanced Fund seeks regular income, conservation of principal and an opportunity for long-term growth of principal and income. The Fund seeks to achieve these objectives by investing primarily in a diversified portfolio of equity and debt securities.

Dodge & Cox Income Fund seeks a high and stable rate of current income, consistent with long-term preservation of capital. A secondary objective is to take advantage of opportunities to realize capital appreciation. The Fund seeks to achieve these objectives by investing primarily in a diversified portfolio of high-quality bonds and other debt securities.

Dodge & Cox Global Bond Fund seeks a high rate of total return consistent with long term preservation of capital. The Fund seeks to achieve these objectives by investing primarily in a portfolio of bonds and other debt securities of issuers from at least three different countries, including emerging market countries.

To Establish an Account

- Read the Funds' Prospectus.
- Follow the instructions for establishing a traditional or Roth IRA online at dodgeandcox.com, by clicking on the "Open an account in the Dodge & Cox Funds" link under the "Invest with Us" Section.

OR

- Print, complete and sign the IRA Application (and Transfer of Assets Form, if applicable).
- Mail your completed form(s) to:

Regular Mail:
Dodge & Cox Funds
P.O. Box 219502
Kansas City, MO 64121-9502

Express, Certified, or Registered Mail:
Dodge & Cox Funds
430 W 7th Street, Suite 219502
Kansas City, MO 64105-1407

If you have any questions, please call an IRA specialist at 800-621-3979, Monday through Friday between 8 a.m. and 7:30 p.m. Eastern time.

Individual Retirement Account Disclosure Statement and Custodial Agreement

For Fund literature and account information, please visit the Funds' website or write or call:

Dodge & Cox Funds

P.O. Box 219502
Kansas City, MO 64121-9502
800-621-3979
dodgeandcox.com

Investment Manager

Dodge & Cox

555 California Street
40th Floor
San Francisco, California 94104
415-981-1710

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Dodge & Cox Funds are not in the business of providing tax or legal advice. These materials and any tax-related statements are not intended or written to be used, and cannot be used or relied upon, by any taxpayer for the purpose of avoiding tax penalties. Tax-related statements, if any, may have been written in connection with the “promotion or marketing” of the transaction(s) or matter(s) addressed by these materials, to the extent allowed by applicable law. Any taxpayer should seek advice based on the taxpayer’s particular circumstances from an independent tax advisor.

IRA Information Kit

Dodge & Cox Funds – UMB Bank, n.a. Individual Retirement Account

**Instructions and Important Forms for
Opening Your IRA**

Carefully read the applicable sections of the IRA Disclosure Statement and Custodial Agreement contained in this Kit, the IRA Application, and the prospectus and summary prospectus for the Fund(s) in which you are investing. We suggest you keep this booklet for your files. Consult your financial or tax advisor if you have any questions about how establishing a traditional IRA or Roth IRA will affect your financial and tax situation. This IRA Kit contains information and forms for a traditional IRA or Roth IRA.

For more information, call 800-621-3979 or visit the Funds' website at dodgeandcox.com. For more detailed information regarding IRS rules and regulations governing IRAs, refer to either IRS Publication 590-A or 590-B. You may obtain this publication by calling the IRS at 800-829-3676 or visiting the IRS website at irs.gov.

Right to Review for Seven Days

IRS rules require that an IRA owner must have at least seven days to review the Disclosure Statement and Custodial Agreement prior to opening an IRA and that during those seven days an IRA owner may revoke the IRA. To comply with this rule, you must have received the Disclosure Statement and Custodial Agreement contained herein at least seven days prior to opening your Dodge & Cox Funds — UMB Bank,

n.a. IRA. As part of opening your account, you must certify that you received the Disclosure Statement and Custodial Agreement at least seven days before establishing the IRA, and the Custodian will rely on your certification.

IRA Application

Use the IRA Application to open a traditional or Roth IRA. You may use the IRA Application to establish only one traditional IRA or one Roth IRA at a time; separate IRA Applications must be completed if you want to establish multiple IRAs.

IRA Transfer of Assets Form

Use the IRA Transfer of Assets form to transfer assets from an existing IRA with another custodian, or to authorize a direct rollover from an employer's qualified retirement plan, a 403(b) annuity or custodial account, or a governmental employer's eligible 457(b) plan to a Dodge & Cox Funds — UMB Bank, n.a. IRA. Before using this form for a direct rollover, check with your employer regarding procedures for direct rollovers.

IRA Conversion Form

Use the IRA Conversion form to convert a Dodge & Cox Funds traditional IRA to a Dodge & Cox Funds Roth IRA. This form is for internal conversions only. If you are converting assets from another custodian, complete the IRA Application and an IRA Transfer of Assets form.

IRA Recharacterization Form

Use the IRA Recharacterization form to recharacterize all or part of an IRA contribution that you made to a Dodge & Cox Funds traditional IRA or Roth IRA.

Mail the IRA Application and other applicable forms to one of the addresses below.

All checks should be payable to “Dodge & Cox Funds”. Third party checks will not be accepted.

Regular Mail:	Express, Certified, or Registered Mail:
Dodge & Cox Funds P.O. Box 219502 Kansas City, MO 64121-9502	Dodge & Cox Funds 430 W 7th Street Suite 219502 Kansas City, MO 64105-1407

Introduction

What is an IRA?

An Individual Retirement Account (IRA) is a custodial account created to provide individuals a simple tax-advantaged way to accumulate funds for retirement. There are two basic types of IRAs — traditional and Roth.

What is the difference between a traditional IRA and a Roth IRA?

With a traditional IRA, you may contribute up to the maximum contribution limit for the year, and you may be able to deduct the contribution from taxable income, thereby reducing your current income taxes. Taxes on investment earnings are deferred until the money is withdrawn. Withdrawals are taxed as additional ordinary income when received. Nondeductible contributions, if any, are withdrawn tax free. Withdrawals before age 59½ are assessed a 10% “premature withdrawal tax” unless an exception applies. You are required to begin taking withdrawals from your traditional IRA after you reach age 73.

With a Roth IRA, the contribution limits are essentially the same as for a traditional IRA, but there is no tax deduction for contributions. Most importantly, you do not pay income taxes on qualified withdrawals, including any earnings, from your Roth IRA, if certain requirements are met. Additionally, unlike a traditional IRA, there is no required minimum distributions during your lifetime.

The maximum annual combined contribution you may make to traditional and Roth IRAs is \$7,000. The \$7,000 limit is subject to annual increases for inflation in \$500 increments. If you are age 50 or older during the year, the maximum annual combined contribution you may make to traditional and Roth IRAs is increased by \$1,000. IRS Publication 590-A is updated annually with applicable contribution limits.

Which is better, a Roth IRA or a traditional IRA?

This depends upon your individual situation. A contribution to a traditional IRA may be tax deductible, while a contribution to a Roth IRA is not deductible. Also, the benefits of a traditional IRA versus Roth IRA may depend upon a number of other factors including: your current income tax bracket vs. your expected income tax bracket when you make withdrawals from your IRA, whether you expect to be able to make nontaxable withdrawals from your Roth IRA, how long you expect to leave your contributions in the IRA, and how much you expect the IRA to earn in the meantime.

We suggest that you consult with a financial or tax advisor to determine whether you should establish a traditional or Roth IRA or convert any or all of an existing traditional IRA to a Roth IRA. Your tax advisor can also advise you as to the state tax consequences that may affect whether a traditional or Roth IRA is better for you.

Simplified Employee Pension (SEP) Plan

The Dodge & Cox Funds — UMB Bank, n.a. traditional IRA may be used in connection with a SEP plan maintained by your employer. To establish

a traditional IRA as part of your employer's SEP plan, complete the IRA Application, indicating that the IRA is part of a SEP plan. You should also enclose a copy of your SEP plan with your completed IRA Application.

Savings Incentive Match Plan for Employees (SIMPLE)

A SIMPLE plan is a plan that certain small employers can set up for the benefit of their employees. The Dodge & Cox Funds do not offer a SIMPLE IRA.

Other Points to Note

The Disclosure Statements in this booklet provide you with the basic information that you should know about the Dodge & Cox Funds – UMB Bank, n.a. IRA. The Disclosure Statements provide general information about the governing rules for these IRAs and the benefits and features offered through each type of IRA. However, the Dodge & Cox Funds – UMB Bank, n.a. IRA Application and the Custodial Agreement appropriate to the type of IRA are the primary documents controlling the terms and conditions of your Dodge & Cox Funds – UMB Bank, n.a. IRA, and these shall govern in the case of any difference with the Disclosure Statements.

The following table highlights some of the major differences between a traditional IRA and a Roth IRA:

Characteristics	Traditional IRA	Roth IRA
Eligibility to Contribute	Individuals (and their spouses) who receive compensation Individuals of any age may contribute	Individuals (and their spouses) who receive compensation, subject to income limits Individuals of any age may contribute
Contribution Limits	Individuals may contribute up to \$7,000 (\$8,000 if age 50 or more), or 100% of compensation, whichever is lower The contribution limit applies to your aggregate contributions to both traditional and Roth IRAs for a given year.	Individuals may contribute up to \$7,000 (\$8,000 if age 50 or more), or 100% of compensation, whichever is lower Your ability to contribute to a Roth IRA phases out at certain income levels (\$146,000 to \$161,000 for single taxpayers and \$230,000 to \$240,000 for married taxpayers filing joint returns). The contribution limit applies to your aggregate contributions to both traditional and Roth IRAs for a given year.
Tax Treatment of Contributions	Deductibility depends on income level for individuals and spouses who are active participants in an employer-sponsored retirement plan	No deduction permitted for amounts contributed
Withdrawals	Total withdrawal (contributions + earnings) taxable as income in year withdrawn except for any prior non-deductible contributions Minimum withdrawals must begin by April 1 of the year following the year you reach age 73	Not taxable as long as a qualified distribution — any account established for five years and generally distributed after age 59 ½ Minimum withdrawals prior to death are not required

Dodge & Cox Funds
UMB Bank, N.A.
Individual Retirement Account

**UMB, n.a Individual Retirement
Custodial Account Agreement**

The depositor named on the application is establishing a Traditional individual retirement account under section 408(a) to provide for his or her retirement and for the support of his or her beneficiaries after death.

The custodian named on the application has given the depositor the disclosure statement required by Regulations section 1.408-6.

The depositor has assigned the custodial account the sum indicated on the application.

The depositor and the custodian make the following agreement:

Article I

Except in the case of a rollover contribution described in 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 section 408(k) or a recharacterized contribution described in section 408A(d)(6), the custodian will accept only cash contributions up to \$5,500 per year for tax years 2013 through 2017. For individuals who have reached the age of 50 by the end of the year, the contribution limit is increased to \$6,500 per year for tax years 2013 through 2017. For years after 2017, these limits will be increased to reflect a cost-of-living adjustment, if any.

Article II

The depositor's interest in the balance in the custodial account is nonforfeitable.

Article III

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 section 408(a)(5)).

2. No part of the custodial account funds may be invested in collectibles (within the meaning of section 408(m)) except as otherwise permitted by 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 depositor's interest in the custodial account shall be made in accordance with the following requirements and shall otherwise comply with section 408(a)(6) and the regulations thereunder, the provisions of which are herein incorporated by reference.

2. The depositor's entire interest in the custodial account must be, or begin to be, distributed not later than the depositor's required beginning date, April 1 following the calendar year in which the depositor reaches age 70½. By that date, the depositor may elect, in a manner acceptable to the custodian, to have the balance in the custodial account distributed in: (a) A single sum or (b) Payments over a period not longer than the life of the depositor or the joint lives of the depositor and his or her designated beneficiary.

3. If the depositor dies before his or her entire interest is distributed to him or her, the remaining interest will be distributed as follows:

(a) If the depositor dies on or after the required beginning date and:

(i) the designated beneficiary is the depositor'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 year of the spouse's death and reduced by one for each subsequent year, or, if distributions are being made over the period in paragraph (a)(iii) below, over such period.

(ii) the designated beneficiary is not the depositor'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 depositor and reduced by one 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 depositor as determined in the year of the depositor's death and reduced by one for each subsequent year.

(b) If the depositor dies before the required beginning date, the remaining interest will be distributed in accordance with paragraph (i) below or, if elected or there is no designated beneficiary, in accordance with paragraph (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 depositor's death. If, however, the designated beneficiary is the depositor's surviving spouse, then this distribution is not required to begin before the end of the calendar year in which the depositor would have reached age 70½. But, in such case, if the depositor's surviving spouse dies before distributions are required to begin, then the remaining interest will be distributed in accordance with paragraph (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 paragraph (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 depositor's death.

4. If the depositor dies before his or her entire interest has been distributed and if the designated beneficiary is not the depositor's surviving spouse, no additional contributions may be accepted in the account.

5. The minimum amount that must be distributed each year, beginning with the year containing the depositor'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 depositor reaches age 70½, is the depositor'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 Regulations section 1.401(a)(9)-9. However, if the depositor's designated beneficiary is his or her surviving spouse, the required minimum distribution for a year shall not be more than the depositor'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 Regulations section 1.401(a)(9)-9. The required minimum distribution for a year under this paragraph (a) is determined using the depositor's (or, if applicable, the depositor 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 depositor's death (or the year the depositor 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 Regulations section 1.401(a)(9)-9) of the individual specified in such paragraphs 3(a) and 3(b)(i).

(c) The required minimum distribution for the year the depositor reaches age 70½ 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 section 408(a)(6).

Article V

1. The depositor agrees to provide the custodian with all information necessary to prepare any reports required by section 408(i) and Regulations sections 1.408-5 and 1.408-6.

2. The custodian agrees to submit to the Internal Revenue Service (IRS) and depositor 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 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 on the application.

Article VIII

8.01 Definitions.

As used in this Article VIII the following terms have the following meanings:

“Adoption Agreement” is the application signed by the Depositor to accompany and adopt this Custodial Account. The Adoption Agreement may also be referred to as the “Account Application”.

“Agreement” means the Individual Retirement Account established using the terms of this agreement.

“Ancillary Fund” means any mutual fund or registered investment company designated by Sponsor, which is (i) advised, sponsored or distributed by a duly licensed mutual fund or registered

investment company other than the Custodian, and (ii) subject to a separate agreement between the Sponsor and such mutual fund or registered investment company, to which neither the Custodian nor the Service Company is a party; provided, however, that such mutual fund or registered investment company must be legally offered for sale in the state of the Depositor’s residence.

“Beneficiary” has the meaning assigned in Section 8.11.

“Custodial Account” means the Individual Retirement Account established using the terms of this Agreement.

“Custodian” means UMB Bank, n.a. and any corporation or other entity that by merger, consolidation, purchase or otherwise, assumes the obligations of the Custodian.

“Depositor” means the person signing the Adoption Agreement accompanying this Agreement.

“Distributor” means the entity, which has a contract with the Fund(s) to serve as distributor of the shares of such Fund(s). In any case where there is no Distributor, the duties assigned hereunder to the Distributor may be performed by the Fund(s) or by an entity that has a contract to perform management or investment advisory services for the Fund(s).

“Fund” means any mutual fund or registered investment company, which is advised, sponsored or distributed by Sponsor; provided, however, that such a mutual fund or registered investment company must be legally offered for sale in the state of the Depositor’s residence. Subject to the provisions of Section 8.03 below, the term “Fund” includes an Ancillary Fund.

“Service Company” means any entity employed by the Custodian or the Distributor, including the transfer agent for the Fund(s), to perform various administrative duties of either the Custodian or the Distributor. In any case where there is no Service Company, the duties assigned hereunder to the Service Company will be performed by the Distributor (if any) or by an entity that has a contract to perform management or investment advisory services for the Fund(s).

“Sponsor” means Dodge & Cox Funds Funds. Reference to the Sponsor includes reference to any affiliate of Sponsor to which Sponsor has delegated (or which is in fact performing) any duty assigned to Sponsor under this Agreement.

“Spouse” means an individual married to the Depositor under the laws of the applicable jurisdiction. The term “spouse” shall include same-sex individuals whose marriage was validly entered into in a jurisdiction whose laws authorize such marriage even if the couple is domiciled in a jurisdiction that does not recognize the validity of same-sex marriages. The term “spouse” shall not include individuals (whether of the same or opposite sex) who have entered into a registered domestic partnership, civil union, or other similar relationship recognized under the laws of a jurisdiction that is not denominated as marriage under the laws of the jurisdiction. A Depositor and his or her spouse are deemed to be “married” for all purposes of this Agreement

8.02 Revocation.

The Depositor may revoke the Custodial Account established hereunder by mailing or delivering a written notice of revocation to the Custodian within seven days after the Depositor receives the Disclosure Statement related to the Custodial Account. Mailed notice is treated as given to the Custodian on date of the postmark (or on the date of Post Office certification or registration in the case of notice sent by certified or registered mail). Upon timely revocation, the Depositor’s initial contribution will be returned, without adjustment for administrative expenses, commissions or sales charges, fluctuations in market value or other changes.

The Depositor may certify in the Adoption Agreement that the Depositor received the Disclosure Statement related to the Custodial Account at least seven days before the Depositor signed the Adoption Agreement to establish the Custodial Account, and the Custodian may rely upon such certification.

In any instance where it is established that the Depositor has had possession of the Disclosure Statement for more than seven days, it will be conclusively presumed that the Depositor has waived his or her right to revoke under this Section.

8.03 Investments.

All contributions to the Custodial Account shall be invested and reinvested in full and fractional shares of one or more Funds. All such shares shall be held as book entry shares, and no physical shares or share certificate will be held in the Custodial Account. Such investments shall be made in such proportions and/or in such amounts as Depositor from time to time in the Adoption Agreement or by other written notice to the Service Company (in such form as may be acceptable to the Service Company) may direct.

The parties to this Agreement recognize and agree that the Sponsor may from time-to-time designate an Ancillary Fund in which all or a portion of the contributions to a Custodial Account may be invested and reinvested. Despite any contrary provision of this Agreement, neither the Custodian nor the Service Company has any discretion with respect to the designation of any Ancillary Fund.

The Service Company shall be responsible for promptly transmitting all investment directions by the Depositor for the purchase or sale of shares of one or more Funds hereunder to the Funds’ transfer agent for execution. However, if investment directions with respect to the investment of any contribution hereunder are not received from the Depositor as required or, if received, are unclear or incomplete in the opinion of the Service Company, the contribution will be returned to the Depositor, or will be held uninvested (or invested in a money market fund if available) pending clarification or completion by the Depositor, in either case without liability for interest or for loss of income or appreciation. If any other directions or other orders by the Depositor with respect to the sale or purchase of shares of one or more Funds are unclear or incomplete in the opinion of the Service Company,

the Service Company will refrain from carrying out such investment directions or from executing any such sale or purchase, without liability for loss of income or for appreciation or depreciation of any asset, pending receipt of clarification or completion from the Depositor.

All investment directions by Depositor will be subject to any minimum initial or additional investment or minimum balance rules or other rules (by way of example and not by way of limitation, rules relating to the timing of investment directions or limiting the number of purchases or sales or imposing sales charges on shares sold within a specified period after purchase) applicable to a Fund as described in its prospectus.

All dividends and capital gains or other distributions received on the shares of any Fund shall be (unless received in additional shares) reinvested in full and fractional shares of such Fund (or of any other Fund offered by the Sponsor, if so directed).

If any Fund held in the Custodial Account is liquidated or is otherwise made unavailable by the Sponsor as a permissible investment for a Custodial Account hereunder, the liquidation or other proceeds of such Fund shall be invested in accordance with the instructions of the Depositor. If the Depositor does not give such instructions, or if such instructions are unclear or incomplete in the opinion of the Service Company, the Service Company may invest such liquidation or other proceeds in such other Fund (including a money market fund or Ancillary Fund if available) as the Sponsor designates, and provided that the Sponsor gives at least thirty (30) days advance written notice to the Depositor and the Service Provider. In such case, neither the Service Company nor the Custodian will have any responsibility for such investment.

Alternatively, if the Depositor does not give instructions and the Sponsor does not designate such other Fund as described above then the Depositor (or his or her Beneficiaries) will be deemed to have directed the Custodian to distribute any amount remaining in the Fund to (i) the Depositor (or to his Beneficiaries as their interests shall appear on

file with the Custodian) or, (ii) if the Depositor is deceased with no Beneficiaries on file with the Custodian, then to the Depositor's estate, subject to the Custodian's right to reserve funds as provided in Section 8.17(b). The Sponsor and the Custodian will be fully protected in making any and all such distributions pursuant to this Section 8.03, provided that the Sponsor gives at least thirty (30) days advance written notice to the Depositor and the Service Provider. In such case, neither the Service Company nor the Custodian will have any responsibility for such distribution. The Depositor (or his or her Beneficiaries) shall be fully responsible for any taxes due on such distribution.

How are my IRA contributions invested?

You control the investment and reinvestment of contributions to your traditional IRA. Investments must be in one or more of the fund(s) available from time to time as listed in the Adoption Agreement for your traditional IRA or in an investment selection form provided with your Adoption Agreement or from the fund distributor or service company. You direct the investment of your IRA by giving your investment instructions to the distributor or service company for the fund(s). Since you control the investment of your traditional IRA, you are responsible for any losses; neither the custodian, the distributor nor the service company has any responsibility for any loss or diminution in value occasioned by your exercise of investment control. Transactions for your traditional IRA will generally be at the applicable public offering price or net asset value for shares of the fund(s) involved next established after the distributor or the service company (whichever may apply) receives proper and timely investment instructions from you; consult the current prospectus for the fund(s) involved for additional information.

Before making any investment, you should review the current prospectus for any fund you are considering as an investment for your traditional IRA. The prospectus will contain information about the fund's investment objectives and policies, as well

as any minimum initial investment or minimum balance requirements, any restrictions or limitations on transferring into or out of the fund, and any sales, redemption or other charges. The method for computing and allocating annual earnings is set forth in the prospectus. In each prospectus, refer to the relevant section, which may have a heading such as “Performance Information” or “Dividends”.

Because you control the selection of investments for your traditional IRA and because mutual fund shares fluctuate in value, the growth in value of your traditional IRA cannot be guaranteed or projected.

8.04 Exchanges.

Subject to the minimum initial or additional investment, minimum balance and other exchange rules applicable to a Fund, the Depositor may at any time direct the Service Company to exchange all or a specified portion of the shares of a Fund in the Custodial Account for shares and fractional shares of one or more other Funds. The Depositor shall give such directions by written or telephonic notice acceptable to the Service Company, and the Service Company will process such directions as soon as practicable after receipt thereof (subject to the second paragraph of Section 8.03 of this Article VIII).

8.05 Transaction pricing.

Any purchase or redemption of shares of a Fund for or from the Custodial Account will be effected at the public offering price or net asset value of such Fund (as described in the then effective prospectus for such Fund) next established after the Service Company has transmitted the Depositor’s investment directions to the transfer agent for the Fund(s). Any purchase, exchange, transfer or redemption of shares of a Fund for or from the Custodial Account will be subject to any applicable sales, redemption or other charge as described in the then effective prospectus for such Fund.

8.06 Recordkeeping.

The Service Company shall maintain adequate records of all purchases or sales of shares of one or

more Funds for the Depositor’s Custodial Account. Any account maintained in connection herewith shall be in the name of the Custodian for the benefit of the Depositor. All assets of the Custodial Account shall be registered in the name of the Custodian or of a suitable nominee. The books and records of the Custodian shall show that all such investments are part of the Custodial Account.

The Custodian shall maintain or cause to be maintained adequate records reflecting transactions of the Custodial Account. In the discretion of the Custodian, records maintained by the Service Company with respect to the Account hereunder will be deemed to satisfy the Custodian’s recordkeeping responsibilities. The Service Company agrees to furnish the Custodian with any information the Custodian requires to carry out the Custodian’s recordkeeping responsibilities.

8.07 Allocation of Responsibility.

Neither the Custodian nor any other party providing services to the Custodial Account will have any responsibility for rendering advice with respect to the investment and reinvestment of the Custodial Account, nor shall such parties be liable for any loss or diminution in value which results from Depositor’s exercise of investment control over his Custodial Account. Depositor shall have and exercise exclusive responsibility for and control over the investment of the assets of his Custodial Account, and neither Custodian nor any other such party shall have any duty to question his or her directions in that regard or to advise him or her regarding the purchase, retention or sale of shares of one or more Funds for the Custodial Account.

8.08 Appointment of Investment Advisor.

The Depositor may in writing appoint an investment adviser with respect to the Custodial Account on a form acceptable to the Custodian and the Service Company. The investment adviser’s appointment will be in effect until written notice to the contrary is received by the Custodian and the Service Company. While an investment adviser’s appointment is in effect, the investment adviser may

issue investment directions or may issue orders for the sale or purchase of shares of one or more Funds to the Service Company, and the Service Company will be fully protected in carrying out such investment directions or orders to the same extent as if they had been given by the Depositor.

8.09 Distributions.

(a) Distribution of the assets of the Custodial Account shall be made at such time and in such form as Depositor (or Beneficiary if Depositor is deceased) shall elect by written order to the Custodian. It is the responsibility of the Depositor (or Beneficiary) by appropriate distribution instructions to the Custodian to ensure that any applicable distribution requirements of Code Section 401(a) (9) and Article IV above are met. If the Depositor (or Beneficiary) does not direct the Custodian to make distributions from the Custodial Account by the time that such distributions are required to commence in accordance with such distribution requirements, the Custodian (and Service Company) shall assume that the Depositor (or Beneficiary) is meeting any applicable minimum distribution requirements from another individual retirement arrangement maintained by the Depositor (or Beneficiary) and the Custodian and Service Company shall be fully protected in so doing. Depositor acknowledges that any distribution of a taxable amount from the Custodial Account (except for distribution on account of Depositor's disability or death, return of an "excess contribution" referred to in Code Section 4973, or a valid "rollover" from this Custodial Account) made earlier than age 59½ may subject Depositor to an "additional tax on early distributions" under Code Section 72(t) unless an exception to such additional tax is applicable. For that purpose, Depositor will be considered disabled if Depositor can prove, as provided in Code Section 72(m)(7).

(b) Taxability of distributions. The Depositor acknowledges (i) that any withdrawal from the Custodial Account will be reported by the Custodian in accordance with applicable IRS requirements (currently, on Form 1099-R), (ii) that the information reported by the Custodian will be based on the

amounts in the Custodial Account and will not reflect any other individual retirement accounts the Depositor may own and that, consequently, the tax treatment of the withdrawal may be different than if the Depositor had no other individual retirement accounts, and (iii) that, accordingly, it is the responsibility of the Depositor to maintain appropriate records so that the Depositor (or other person ordering the distribution) can correctly compute all taxes due. Neither the Custodian nor any other party providing services to the Custodial Account assumes any responsibility for the tax treatment of any distribution from the Custodial Account; such responsibility rests solely with the person ordering the distribution.

8.10 Distribution instructions.

The Custodian assumes (and shall have) no responsibility to make any distribution except upon the written order of Depositor (or Beneficiary if Depositor is deceased) containing such information as the Custodian may reasonably request. Also, before making any distribution from or honoring any assignment of the Custodial Account, Custodian shall be furnished with any and all applications, certificates, tax waivers, signature guarantees, releases, indemnification agreements, and other documents (including proof of any legal representative's authority) deemed necessary or advisable by Custodian, but Custodian shall not be responsible for complying with any order or instruction which appears on its face to be genuine, or for refusing to comply if not satisfied it is genuine, and Custodian has no duty of further inquiry. Any distributions from the Custodial Account may be mailed, first-class postage prepaid, to the last known address of the person who is to receive such distribution, as shown on the Custodian's records, and such distribution shall to the extent thereof completely discharge the Custodian's liability for such payment.

8.11 Designated Beneficiary.

(a) The term "Beneficiary" means the person or persons designated as such by the "designating

person” (as defined below) on a form acceptable to the Custodian for use in connection with the Custodial Account, signed by the designating person, and filed with the Custodian. If, in the opinion of the Custodian or Service Company, any designation of beneficiary is unclear or incomplete, in addition to any documents or assurances the Custodian may request under Section 8.10, the Custodian or Service Company shall be entitled to request and receive such clarification or additional instructions as the Custodian in its discretion deems necessary to determine the correct Beneficiary(ies) following the Depositor’s death. The form designating the Beneficiary(ies) may name individuals, trusts, estates, or other entities as either primary or contingent beneficiaries. However, if the designation does not effectively dispose of the entire Custodial Account as of the time distribution is to commence, the term “Beneficiary” shall then mean the designating person’s estate, with respect to the assets of the Custodial Account not disposed of by the designation form. The form last accepted by the Custodian before such distribution is to commence, provided it was received by the Custodian (or deposited in the U.S. Mail or with a reputable delivery service) during the designating person’s lifetime, shall be controlling and, whether or not fully dispositive of the Custodial Account, thereupon shall revoke all such forms previously filed by that person. The term “designating person” means Depositor during his/her lifetime; only after Depositor’s death, it also means Depositor’s spouse if the spouse is a Beneficiary and elects to transfer assets from the Custodial Account to the spouse’s own Custodial Account in accordance with applicable provisions of the Code. (Note: Married Depositors who reside in a community property or marital property state, may need to obtain spousal consent if they have not designated their spouse as the primary Beneficiary for at least half of their Custodial Account. Consult a lawyer or other tax professional for additional information and advice.)

(b) Rights of Inheriting Beneficiary. Notwithstanding any provisions in this Agreement to

the contrary, when and after the distribution from the Custodial Account to Depositor’s Beneficiary commences, all rights and obligations assigned to Depositor hereunder shall inure to, and be enjoyed and exercised by, Beneficiary instead of Depositor.

(c) Election by Spouse. If the Depositor’s spouse is the sole Beneficiary on the Depositor’s date of death, the spouse will not be treated as the Depositor if the spouse elects not to be so treated. In such event, the Custodial Account will be distributed in accordance with the other provisions of such Article IV, except that distributions to the Depositor’s spouse are not required to commence until December 31 of the year in which the Depositor would have turned age 73.

(d) Election by Successor Beneficiary/Separate Beneficiaries. In addition to the rights otherwise conferred upon Beneficiaries under this Agreement, all individual Beneficiaries may designate Successor Beneficiaries of their inherited Custodial Account. Any Successor Beneficiary designation by the Beneficiary must be made in accordance with the provisions of this Section 8.11. If a Beneficiary dies after the Participant but before receipt of the entire interest in the Custodial Account and has Successor Beneficiaries, the Successor Beneficiaries will succeed to the rights of the Beneficiary. If a Beneficiary dies after the Participant but before receipt of the entire interest in the Account and no Successor Beneficiary designation is in effect at the time of the Beneficiary’s death, the Beneficiary will be the Beneficiary’s estate. Upon instruction to the Custodian, each separate Beneficiary may receive his, her, or its interest as a separate account within the meaning of Treasury Regulation Section 1.401(a)(9)-8, Q&A-3, to the extent permissible by law. The trustee of a trust Beneficiary will exercise the rights of the trust Beneficiary, unless the trustee chooses to delegate the exercise of those rights to the Beneficiary to the extent permissible by law.

(e) Despite any contrary provision of this Agreement, the Custodian may disregard the express terms of a Beneficiary designation under

Section 8.11(a) and pay over the balance of the deceased Depositor's interest in his or her Custodial Account to a different person, trust, estate or other beneficiary, where the Custodian determines, in the reasonable and good faith exercise of its discretion, that an applicable state law, court decree or other ruling governing the disposition or appointment of property incident to a divorce or other circumstance affecting inheritance rights so requires and if the Custodian has knowledge of the facts that may invalidate the designation of such Beneficiary.

(f) Eligible Designated Beneficiary. An eligible designated beneficiary is any designated beneficiary who is the surviving spouse, a child under the age of majority, disabled or chronically ill, or any other person who is not more than 10 years younger than the participant/IRA owner.

8.12 Tax reporting responsibilities.

(a) The Depositor agrees to provide information to the Custodian at such time and in such manner as may be necessary for the Custodian to prepare any reports required under Section 408(i) or Section 408A(d)(3)(E) of the Code and the regulations thereunder or otherwise.

(b) The Custodian or the Service Company will submit reports to the Internal Revenue Service and the Depositor at such time and manner and containing such information as is prescribed by the Internal Revenue Service.

(c) The Depositor, Custodian and Service Company shall furnish to each other such information relevant to the Custodial Account as may be required under the Code and any regulations issued or forms adopted by the Treasury Department thereunder or as may otherwise be necessary for the administration of the Custodial Account.

(d) The Depositor shall file any reports to the Internal Revenue Service which are required of him by law, and neither the Custodian nor Service Company shall have any duty to advise Depositor concerning or monitor Depositor's compliance with such requirement.

8.13 Amendments.

(a) Depositor retains the right to amend this Agreement in any respect at any time, effective on a stated date which shall be at least 60 days after giving written notice of the amendment (including its exact terms) to Custodian by registered or certified mail, unless Custodian waives notice as to such amendment. If the Custodian does not wish to continue serving as such under this Custodial Account document as so amended, it may resign in accordance with Section 8.17 below.

(b) Depositor delegates to the Custodian the Depositor's right so to amend, provided (i) the Custodian does not change the investments available under this Custodial Agreement, and (ii) the Custodian amends in the same manner all agreements comparable to this one, having the same Custodian, permitting comparable investments, and under which such power has been delegated to it; this includes the power to amend retroactively if necessary or appropriate in the opinion of the Custodian in order to conform this Custodial Account to pertinent provisions of the Code and other laws or successor provisions of law, or to obtain a governmental ruling that such requirements are met, to adopt a prototype or master form of agreement in substitution for this Agreement, or as otherwise may be advisable in the opinion of the Custodian. Such an amendment by the Custodian shall be communicated in writing to Depositor, and Depositor shall be deemed to have consented thereto unless, within 30 days after such communication to Depositor is mailed, Depositor either (i) gives Custodian a written order for a complete distribution or transfer of the Custodial Account, or (ii) removes the Custodian and appoints a successor under Section 8.17 below.

Pending the adoption of any amendment necessary or desirable to conform this Agreement to the requirements of any amendment to any applicable provision of the Code or regulations or rulings issued thereunder (including any amendment to Form 5305-A, the Custodian and the Service Company may operate the Custodial Account in

accordance with such requirements to the extent that the Custodian and/or the Service Company deem necessary to preserve the tax benefits of the Account.

(c) Notwithstanding the provisions of subsections (a) and (b) above, no amendment shall increase the responsibilities or duties of Custodian without its prior written consent.

(d) This Section 8.13 shall not be construed to restrict the Custodian's right to substitute fee schedules in the manner provided by Section 8.16 below, and no such substitution shall be deemed to be an amendment of this Agreement.

8.14 Terminations

(a) This Agreement shall terminate and have no further force and effect upon a complete distribution of the Custodial Account to the Depositor (or his or her Beneficiaries) or to a successor custodian or trustee in accordance with the instructions provided to the Custodian by the Depositor. In addition, the Sponsor shall have the right to terminate this Agreement and instruct the Custodian to distribute the Custodial Account upon thirty (30) days notice to the Custodian and the Depositor (or Beneficiary, if the Depositor is deceased). In the event of such termination by the Sponsor, the Custodian shall transfer the entire amount in the Custodial Account to a successor custodian or trustee as the Depositor (or Beneficiary) shall instruct or shall distribute the Custodial Account to the Depositor (or Beneficiary) if so directed. If, at the end of such thirty (30) day period, the Depositor (or Beneficiary) has not directed the Custodian to transfer or distribute the amount in the Custodial Account as described above then the Depositor (or Beneficiary,) will be deemed to have directed the Custodian to distribute any amount remaining in the Custodial Account to (i) the Depositor (or Beneficiary, as his/her interests shall appear on file with the Custodian) or, (ii) if the Depositor is deceased with no Beneficiary on file with the Custodian, then to the Depositor's estate, subject to the Custodian's right to reserve funds as provided in Section 8.17(b). The Sponsor and the

Custodian will be fully protected in making any and all such distributions pursuant to this Section 8.14(a). The Depositor (or Beneficiary) shall be fully responsible for any taxes due on such distribution.

(b) Sections 8.15(f), 8.17(b) and 8.17(c) hereof shall survive the termination of the Custodial Account and this Agreement. Upon termination of the Custodial Account and this Agreement, the Custodian shall be relieved from all further liability hereunder or with respect to the Custodial Account and all assets thereof so distributed.

8.15 Responsibilities of Custodian and service providers

(a) In its discretion, the Custodian may appoint one or more contractors or service providers to carry out any of its functions and may compensate them from the Custodial Account for expenses attendant to those functions. In the event of such appointment, all rights and privileges of the Custodian under this Agreement shall pass through to such contractors or service providers who shall be entitled to enforce them as if a named party.

(b) The Service Company shall be responsible for receiving all instructions, notices, forms and remittances from Depositor and for dealing with or forwarding the same to the transfer agent for the Fund(s).

(c) The parties do not intend to confer any fiduciary duties on Custodian or Service Company (or any other party providing services to the Custodial Account), and none shall be implied. Neither shall be liable (or assumes any responsibility) for the collection of contributions, the proper amount, time or tax treatment of any contribution to the Custodial Account or the propriety of any contributions under this Agreement, or the purpose, time, amount (including any minimum distribution amounts), tax treatment or propriety of any distribution hereunder, which matters are the sole responsibility of Depositor and Depositor's Beneficiary.

(d) Not later than 60 days after the close of each calendar year (or after the Custodian's resignation or

removal), the Custodian or Service Company shall file with Depositor a written report or reports reflecting the transactions effected by it during such period and the assets of the Custodial Account at its close. Upon the expiration of 60 days after such a report is sent to Depositor (or Beneficiary), the Custodian or Service Company shall be forever released and discharged from all liability and accountability to anyone with respect to transactions shown in or reflected by such report except with respect to any such acts or transactions as to which Depositor shall have filed written objections with the Custodian or Service Company within such 60 day period.

(e) The Service Company shall deliver, or cause to be delivered by mail or electronically, to Depositor all notices, prospectuses, financial statements and other reports to shareholders, proxies and proxy soliciting materials relating to the shares of the Funds(s) credited to the Custodial Account. The Custodian shall vote any shares held in the Custodial Account in accordance with the timely written instructions of the Depositor if received. If no timely written voting instructions are received from the Depositor, the Depositor agrees that the Custodian may vote such unvoted shares as instructed by the Sponsor, which may include voting in the same proportion of shares of the Fund for which written voting instructions were timely received by the Fund (or its agent) from the Fund's other shareholders or in accordance with the recommendations of the Fund's board of directors in the relevant proxy soliciting materials. In the latter case, the Custodian shall have no responsibility to separately review or evaluate the Fund's board of directors' voting recommendations nor have any liability for following the Depositor's instruction to follow the Fund's board of directors' recommendation.

(f) Depositor shall always fully indemnify Service Company, Distributor, the Fund(s), Sponsor and Custodian and save them harmless from any and all liability whatsoever which may arise either (i) in connection with this Agreement and the matters which it contemplates, except that which arises

directly out of the Service Company's, Distributor's, Fund's, Sponsor's or Custodian's bad faith, gross negligence or willful misconduct, (ii) with respect to making or failing to make any distribution, other than for failure to make distribution in accordance with an order therefor which is in full compliance with Section 8.10, or (iii) actions taken or omitted in good faith by such parties. Neither Service Company nor Custodian shall be obligated or expected to commence or defend any legal action or proceeding in connection with this Agreement or such matters unless agreed upon by that party and Depositor, and unless fully indemnified for so doing to that party's satisfaction.

(g) The Custodian and Service Company shall each be responsible solely for performance of those duties expressly assigned to it in this Agreement, and neither assumes any responsibility as to duties assigned to anyone else hereunder or by operation of law.

(h) The Custodian and Service Company may each conclusively rely upon and shall be protected in acting upon any written order from Depositor or Beneficiary, or any investment adviser appointed under Section 8.08, or any other notice, request, consent, certificate or other instrument or paper believed by it to be genuine and to have been properly executed, and so long as it acts in good faith, in taking or omitting to take any other action in reliance thereon. In addition, Custodian will carry out the requirements of any apparently valid court order relating to the Custodial Account and will incur no liability or responsibility for so doing.

8.16 Fees and Expenses.

(a) The Custodian, in consideration of its services under this Agreement, shall receive the fees specified on the applicable fee schedule. The fee schedule originally applicable shall be the one specified in the Adoption Agreement or Disclosure Statement, as applicable. The Custodian may substitute a different fee schedule at any time upon 30 days' written notice to Depositor. The Custodian shall also receive reasonable fees for any services

not contemplated by any applicable fee schedule and either deemed by it to be necessary or desirable or requested by Depositor.

(b) Any income, gift, estate and inheritance taxes and other taxes of any kind whatsoever, including transfer taxes incurred in connection with the investment or reinvestment of the assets of the Custodial Account, that may be levied or assessed in respect to such assets, and all other administrative expenses incurred by the Custodian in the performance of its duties (including fees for legal services rendered to it in connection with the Custodial Account) shall be charged to the Custodial Account. If the Custodian is required to pay any such amount, the Depositor (or Beneficiary) shall promptly upon notice thereof reimburse the Custodian.

(c) All such fees and taxes and other administrative expenses charged to the Custodial Account shall be collected either from the amount of any contribution or distribution to or from the Custodial Account, or (at the option of the person entitled to collect such amounts) to the extent possible under the circumstances by the conversion into cash of sufficient shares of one or more Funds held in the Custodial Account (without liability for any loss incurred thereby). Notwithstanding the foregoing, the Custodian or Service Company may make demand upon the Depositor for payment of the amount of such fees, taxes and other administrative expenses. Fees which remain outstanding after 60 days may be subject to a collection charge.

8.17 Resignation or Replacement of Custodian.

(a) Upon 30 days' prior written notice to the Custodian, Depositor or Sponsor, as the case may be, may remove it from its office hereunder. Such notice, to be effective, shall designate a successor custodian and shall be accompanied by the successor's written acceptance. The Custodian also may at any time resign upon 30 days' prior written notice to Sponsor, whereupon the Sponsor shall notify the Depositor (or Beneficiary) and shall appoint a successor to the Custodian. In connection with its

removal or resignation hereunder, the Custodian may, but is not required to, designate a successor custodian by written notice to the Sponsor or Depositor (or Beneficiary) if neither the Sponsor nor Depositor (or Beneficiary) designate a successor custodian, and the Sponsor or Depositor (or Beneficiary) will be deemed to have consented to such successor unless the Sponsor or Depositor (or Beneficiary) designates a different successor custodian and provides written notice thereof together with such a different successor's written acceptance by such date as the Custodian specifies in its original notice to the Sponsor or Depositor (or Beneficiary) (provided that the Sponsor or Depositor (or Beneficiary) will have a minimum of 30 days to designate a different successor).

(b) The successor custodian shall be a bank, insured credit union, or other person satisfactory to the Secretary of the Treasury under Code Section 408(a)(2). Upon receipt by Custodian of written acceptance by its successor of such successor's appointment, Custodian shall transfer and pay over to such successor the assets of the Custodial Account and all records (or copies thereof) of Custodian pertaining thereto, provided that the successor custodian agrees not to dispose of any such records without the Custodian's consent. Custodian is authorized, however, to reserve such sum of money or property as it may deem advisable for payment of all its fees, compensation, costs, and expenses, or for payment of any other liabilities constituting a charge on or against the assets of the Custodial Account or on or against the Custodian, with any balance of such reserve remaining after the payment of all such items to be paid over to the successor custodian.

(c) No custodian shall be liable for the acts or omissions of its predecessor or its successor.

8.18 Applicable Code.

References herein to the "Code" and sections thereof shall mean the same as amended from time to time, including successors to such sections.

8.19 Delivery of notices.

Except where otherwise specifically required in this Agreement, any notice from Custodian to any person provided for in this Agreement shall be effective when sent by first-class mail to such person at that person's last address on the Custodian's records.

8.20 Exclusive benefit.

Depositor or Depositor's Beneficiary shall not have the right or power to anticipate any part of the Custodial Account or to sell, assign, transfer, pledge or hypothecate any part thereof. The Custodial Account shall not be liable for the debts of Depositor or Depositor's Beneficiary or subject to any seizure, attachment, execution or other legal process in respect thereof except to the extent required by law. At no time shall it be possible for any part of the assets of the Custodial Account to be used for or diverted to purposes other than for the exclusive benefit of the Depositor or his/her Beneficiary except to the extent required by law.

8.21 Applicable law/Interpretation.

When accepted by the Custodian, this Agreement is accepted in and shall be construed and administered in accordance with the laws of the state where the principal offices of the Custodian are located. Any action involving the Custodian brought by any other party must be brought in a state or federal court in such state.

This Agreement is intended to qualify under the Code as an Individual Retirement Account and entitle Depositor to the retirement savings deduction under section 219 if available. If any provision of this Agreement is subject to more than one interpretation or any term used herein is subject to more than one construction, such ambiguity shall be resolved in favor of that interpretation or construction which is consistent with the intent expressed in the preceding sentence.

However, the Custodian shall not be responsible for whether or not such intentions are achieved through use of this Agreement, and Depositor is

referred to Depositor's attorney for any such assurances.

8.22 Professional advice.

Depositor is advised to seek advice from Depositor's attorney regarding the legal consequences (including but not limited to federal and state tax matters) of entering into this Agreement, contributing to the Custodial Account, and ordering Custodian to make distributions from the Custodial Account. Depositor acknowledges that Custodian and Service Company (and any company associated therewith) are prohibited by law from rendering such advice.

8.23 Definition of written notice.

If any provision of any document governing the Custodial Account provides for notice, instructions or other communications from one party to another in writing, to the extent provided for in the procedures of the Custodian, Service Company or another party, any such notice, instructions or other communications may be given by telephonic, computer, other electronic or other means, and the requirement for written notice will be deemed satisfied.

8.24 Governing documents.

The Custodial agreement and the provisions of the Adoption Agreement are the legal documents governing the Custodial Account.

8.25 Conformity to IRS Requirements.

This Agreement and the Adoption Agreement signed by the Depositor (as either may be amended) are the documents governing the Custodial Account. Articles I through VII of Part One of this Agreement are in the form promulgated by the Internal Revenue Service as Form 5305-A, as modified by subsequent guidance. It is anticipated that, if and when the Internal Revenue Service promulgates further changes to Form 5305-A, the Custodian will amend this Agreement correspondingly.

8.26 Conversion and recharacterization.

If the Depositor maintains an Individual Retirement Account under Code Section 408(a), Depositor may convert or transfer such other IRA to a Roth IRA under Code Section 408A using the UMB, n.a. Roth IRA Adoption Agreement by completing and executing the Adoption Agreement and giving suitable directions to the Custodian and the custodian or trustee of such other IRA.

8.27 Representations by Depositor.

The Depositor acknowledges that he or she has received and read the current prospectus for each Fund in which his or her Custodial Account is invested and the Individual Retirement Account Disclosure Statement related to the Custodial Account. The Depositor represents under penalties of perjury that his or her Social Security number (or other Taxpayer Identification Number) as stated in the Adoption Agreement is correct.

8.28 Custodial Acceptance.

If all required forms and information are properly submitted, UMB Bank, n.a. will accept appointment as Custodian of the Custodial Account. However, this Agreement (and the Adoption Agreement) is not binding upon the Custodian until the Depositor has received a statement confirming the initial transaction for the Custodial Account. Receipt by the Depositor of a confirmation of the purchase of the Fund shares indicated in the Depositor's Adoption Agreement will serve as notification of UMB Bank, n.a.'s acceptance of appointment as Custodian of the Custodial Account

8.29 Minor Depositor.

If the Depositor is a minor under the laws of his or her state of residence, then a parent or guardian shall exercise all powers and duties of the Depositor, as indicated herein, and shall sign the Adoption Agreement on behalf of the minor. The Custodian's acceptance of the Custodial Account on behalf of any Depositor who is a minor is expressly conditioned upon the agreement of the parent or guardian to accept the responsibility to exercise all

such powers and duties, and all parties hereto so acknowledge.

Upon attainment of the Age of Majority under the laws of the Depositor's state of residence at such time, the Depositor may advise the Custodian in writing (accompanied by such documentation as the Custodian may require) that he or she is assuming sole responsibility to exercise all rights, powers, obligations, responsibilities, authorities or requirements associated with the Custodial Account. Upon such notice to the Custodian, the Depositor shall have and shall be responsible for all of the foregoing, the Custodian will deal solely with the Depositor as the person controlling the administration of the Custodial Account, and the Depositor's parent or guardian thereafter shall not have or exercise any of the foregoing. (Absent such written notice from the Depositor, Custodian shall be under no obligation to acknowledge the Depositor's right to exercise such powers and authority and may continue to rely on the parent or guardian to exercise such powers and authority until notified to the contrary by the Depositor.)

8.30 Depositor's responsibilities.

Depositor acknowledges that it is his/her sole responsibility to report all contributions to or withdrawals from the Custodial Account correctly on his or her tax returns, and to keep necessary records of all the Depositor's IRAs (including any that may be held by another custodian or trustee) for tax purposes. All forms must be acceptable to the Custodian and dated and signed by the Depositor

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Purpose of Form

Form 5305-A is a model custodial account agreement that meets the requirements of section 408(a). However, only Articles I through VII have been reviewed by the IRS. A Traditional individual

retirement account (Traditional IRA) is established after the form is fully executed by both the individual (depositor) and the custodian. To make a regular contribution to a Traditional IRA for a year, the IRA must be established no later than the due date of the individual's income tax return for the tax year (excluding extensions). This account must be created in the United States for the exclusive benefit of the depositor and his or her beneficiaries.

Do not file Form 5305-A with the IRS. Instead, keep it with your records.

For more information on IRAs, including the required disclosures the custodian must give the depositor, see Pub. 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*, and Pub. 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*.

Traditional IRA for Nonworking Spouse

Form 5305-A may be used to establish the IRA custodial account for a nonworking spouse.

Contributions to an IRA custodial account for a nonworking spouse must be made to a separate IRA custodial account established by the nonworking spouse.

Specific Instructions

Article IV — Distributions made under this article may be made in a single sum, periodic payment, or a combination of both. The distribution option should be reviewed in the year the depositor reaches age 70½ to ensure that the requirements of section 408(a)(6) have been met.

Article VIII — Article VIII and any that follow it may incorporate additional provisions that are agreed to by the depositor and custodian to complete the agreement. They may include, for example, definitions, investment powers, voting rights, exculpatory provisions, amendment and termination, removal of the custodian, custodian's fees, state law requirements, beginning date of distributions, accepting only cash, treatment of excess contributions, prohibited transactions with the depositor, etc. Attach additional pages if necessary.

Disclosure Statement

Right to Revoke Your IRA

You have the right to revoke your IRA within seven days of the receipt of the disclosure statement. If revoked, you are entitled to a full return of the contribution you made to your IRA. The amount returned to you would not include an adjustment for such items as sales commissions, administrative expenses, or fluctuation in market value. You may make this revocation only by mailing or delivering a written notice to the custodian at the address listed below.

UMB BANK, N.A.

Dodge & Cox Funds

P.O. Box 219502

Kansas City, MO 64121-9502

If you send your notice by first class mail, your revocation will be deemed mailed as of the postmark date.

If you have any questions about the procedure for revoking your IRA, please call the custodian at the telephone number listed on the application.

Requirements of an IRA

A. Cash Contributions — Your contribution must be in cash, unless it is a rollover contribution.

B. Maximum Contribution — The total amount you may contribute to an IRA for any taxable year cannot exceed the lesser of 100 percent of your compensation or \$7,000 for 2024, with possible cost-of-living adjustments each year thereafter. If you also maintain a Roth IRA (i.e., an IRA subject to the limits of Internal Revenue Code Section (IRC Sec.) 408A), the maximum contribution to your Traditional IRAs is reduced by any contributions you make to your Roth IRAs. Your total annual contribution to all Traditional IRAs and Roth IRAs cannot exceed the lesser of the dollar amounts described above or 100 percent of your compensation.

C. Contribution Eligibility — You are eligible to make a regular contribution to your IRA for a tax year if you have compensation for the taxable year for which the contribution is made.

D. Catch-Up Contributions — If you are age 50 or older by the close of the taxable year, you may make an additional contribution to your IRA. The

maximum additional contribution is \$1,000 per year. This amount is subject to possible cost-of-living adjustments each year beginning in tax year 2024.

E. Nonforfeitable — Your interest in your IRA is nonforfeitable.

F. Eligible Custodians — The custodian of your IRA must be a bank, savings and loan association, credit union, or a person or entity approved by the Secretary of the Treasury.

G. Commingling Assets — The assets of your IRA cannot be commingled with other property except in a common trust fund or common investment fund.

H. Life Insurance — No portion of your IRA may be invested in life insurance contracts.

I. Collectibles — You may not invest the assets of your IRA in collectibles (within the meaning of IRC Sec. 408(m)). A collectible is defined as any work of art, rug or antique, metal or gem, stamp or coin, alcoholic beverage, or other tangible personal property specified by the Internal Revenue Service (IRS). However, specially minted United States gold and silver coins, and certain state-issued coins are permissible investments. Platinum coins and certain gold, silver, platinum, or palladium bullion (as described in IRC Sec. 408(m)(3)) are also permitted as IRA investments.

J. Required Minimum Distributions — You are required to take minimum distributions from your IRA at certain times in accordance with Treasury Regulation 1.408-8. Below is a summary of the IRA distribution rules.

1. RMD's for 2023 and beyond — Beginning in 2023, if you were born in 1951 or later, you are required to take a minimum distribution from your IRA for the year in which you reach age 73 and for each year thereafter. You must take your first distribution by your required beginning date, which is April 1 of the year following the year you attain age 73. The minimum distribution for any taxable year is equal to the amount obtained by dividing the account balance at the end of the prior year by the applicable divisor.

2. RMD's Prior to 2023 — If you were born before July 1, 1949, you were required to take your first RMD from your IRA for the year in which you

attained age 70 ½ and for each year thereafter. If you were born on or after July 1, 1949 but before January 1, 1951, you were required to take your first RMD from your IRA for the year in which you attained age 72, and each year thereafter.

3. The applicable divisor generally is determined using the Uniform Lifetime Table provided by the IRS. If your spouse is your sole designated beneficiary for the entire calendar year, and is more than 10 years younger than you, the required minimum distribution is determined each year using the actual joint life expectancy of you and your spouse obtained from the Joint Life Expectancy Table provided by the IRS, rather than the life expectancy divisor from the Uniform Lifetime Table.

We reserve the right to do any one of the following by your required beginning date.

(a) Make no distribution until you give us a proper withdrawal request

(b) Distribute your entire IRA to you in a single sum payment

(c) Determine your required minimum distribution each year based on your life expectancy calculated using the Uniform Lifetime Table, and pay those distributions to you until you direct otherwise

If you fail to remove an RMD, an excess accumulation penalty tax of 25% is imposed on the amount of RMD that should have been taken but was not. If the failure to take an RMD is corrected in a timely manner, the penalty tax is further reduced to 10 percent. You must file IRS form 5329 along with your income tax return to report and remit any additional taxes to the IRS.

The Correction window for the reduced penalty begins on the date the penalty tax is imposed and ends (1) the date a notice of deficiency regarding the tax is mailed, (2) the date the tax is assessed, or (3) the last day of the second taxable year beginning after the year in which the tax is imposed, whichever is earlier.

K. Beneficiary Distributions — Upon your death, your beneficiaries are required to take distributions according to IRC Sec. 401(a)(9) and Treasury Regulation 1.408-8. These requirements are described below.

1. Death of IRA Owner Before January 1, 2020 — Your designated beneficiary is determined based on the beneficiaries designated as of the date of your death, who remain your beneficiaries as of September 30 of the year following the year of your death.

If you die on or after your required beginning date, distributions must be made to your beneficiaries over the longer of the single life expectancy of your designated beneficiaries, or your remaining life expectancy. If a beneficiary other than a person or qualified trust as defined in the Treasury Regulations is named, you will be treated as having no designated beneficiary of your IRA for purposes of determining the distribution period. If there is no designated beneficiary of your IRA, distributions will commence using your single life expectancy, reduced by one in each subsequent year.

If you die before your required beginning date, the entire amount remaining in your account will, at the election of your designated beneficiaries, either

(a) be distributed by December 31 of the year containing the fifth anniversary of your death, or

(b) be distributed over the remaining life expectancy of your designated beneficiaries.

If your spouse is your sole designated beneficiary, he or she must elect either option (a) or (b) by the earlier of December 31 of the year containing the fifth anniversary of your death, or December 31 of the year life expectancy payments would be required to begin. Your designated beneficiaries, other than a spouse who is the sole designated beneficiary, must elect either option (a) or (b) by December 31 of the year following the year of your death. If no election is made, distribution will be calculated in accordance with option (b). In the case of distributions under option (b), distributions must commence by December 31 of the year following the year of your death. Generally, if your spouse is the designated beneficiary, distributions need not commence until December 31 of the year you would have attained RMD age (as described in the *Required Minimum Distribution* section above), if later. If a beneficiary other than a person or qualified trust as defined in

the Treasury Regulations is named, you will be treated as having no designated beneficiary of your IRA for purposes of determining the distribution period. If there is no designated beneficiary of your IRA, the entire IRA must be distributed by December 31 of the year containing the fifth anniversary of your death.

2. Death of IRA Owner On or After January 1, 2020 — The entire amount remaining in your account will generally be distributed by December 31 of the year containing the tenth anniversary of your death unless you have an eligible designated beneficiary or you have no designated beneficiary for purposes of determining a distribution period. This requirement applies to beneficiaries regardless of whether you die before, on, or after your required beginning date.

If your beneficiary is an eligible designated beneficiary, the entire amount remaining in your account may be distributed (in accordance with the Treasury Regulations) over the remaining life expectancy of your eligible designated beneficiary (or over a period not extending beyond the life expectancy of such beneficiary).

An eligible designated beneficiary is any designated beneficiary who is

- your surviving spouse,
- your child who has not reached the age of majority,
- disabled (A physician must determine that your impairment can be expected to result in death or to be of long, continued, and indefinite duration.),
- an individual who is not more than 10 years younger than you, or
- chronically ill (A chronically ill individual is someone who (1) is unable to perform (without substantial assistance from another individual) at least two activities of daily living for an indefinite period due to a loss of functional capacity, (2) has a level of disability similar to the level of disability described above requiring assistance with daily living based on loss of functional capacity, or (3) requires substantial supervision to protect the individual from threats to health and safety due to severe cognitive impairment.)

Note that certain trust beneficiaries (e.g., certain trusts for disabled and chronically ill individuals) may take distribution of the entire amount remaining in your account over the remaining life expectancy of the trust beneficiary.

Generally, life expectancy distributions to an eligible designated beneficiary must commence by December 31 of the year following the year of your death. However, if your spouse is the eligible designated beneficiary, distributions need not commence until December 31 of the year you would have attained RMD age (as described above in the *Required Minimum Distributions* section above), if later. If your eligible designated beneficiary is your minor child, life expectancy payments must begin by December 31 of the year following the year of your death and continue until the child reaches the age of majority. Once the age of majority is reached, the beneficiary will have 10 years to deplete the account.

If a beneficiary other than a person (e.g., your estate, a charity, or a certain type of trust) is named, you will be treated as having no designated beneficiary of your IRA for purposes of determining the distribution period. If you die before your required beginning date and there is no designated beneficiary of your IRA, the entire IRA must be distributed by December 31 of the year containing the fifth anniversary of your death. If you die on or after your required beginning date and there is no designated beneficiary of your IRA, distributions will commence using your single life expectancy, reduced by one in each subsequent year.

A spouse who is the sole designated beneficiary of your entire IRA will be deemed to elect to treat your IRA as his or her own by either (1) making contributions to your IRA or (2) failing to timely remove a required minimum distribution from your IRA. Regardless of whether or not the spouse is the sole designated beneficiary of your IRA, a spouse beneficiary may roll over his or her share of the assets to his or her own IRA.

If we so choose, for any reason (e.g., due to limitations of our charter or bylaws), we may require that a beneficiary of a deceased IRA owner take total

distribution of all IRA assets by December 31 of the year following the year of death.

If your beneficiary fails to remove a required minimum distribution after your death, an excess accumulation penalty tax of 25 percent is imposed on the amount of the required minimum distribution that should have been taken but was not. If the failure to take an annual RMD is corrected in a timely manner, the penalty tax is further reduced to 10 percent. Your beneficiary must file IRS Form 5329 along with his or her income tax return to report and remit any additional taxes to the IRS.

The Correction window for the reduced penalty begins on the date the penalty tax is imposed and ends (1) the date a notice of deficiency regarding the tax is mailed, (2) the date the tax is assessed, or (3) the last day of the second taxable year beginning after the year in which the tax is imposed.

L. Qualifying Longevity Annuity Contracts and RMDs — A qualifying longevity annuity contract (QLAC) is a deferred annuity contract that, among other requirements, must guarantee lifetime income starting no later than age 85.

When calculating your RMD, you may reduce the prior year end account value by the value of QLACs that your IRA holds as investments.

For more information on QLACs, you may wish to refer to the IRS website at www.irs.gov.

M. Waiver of 2020 RMD — RMDs and life expectancy payments for beneficiaries were waived for calendar year 2020. If the five-year rule applies to an IRA with respect to any decedent, the five-year period is determined without regard to calendar year 2020 because of this waiver. For example, if an IRA owner died in 2019, the beneficiary's five-year period ends in 2025 instead of 2024.

INCOME TAX CONSEQUENCES OF ESTABLISHING AN IRA

A. IRA Deductibility — If you are eligible to contribute to your IRA, the amount of the contribution for which you may take a tax deduction will depend upon whether you (or, in some cases, your spouse) are an active participant in an

employer-sponsored retirement plan. If you (and your spouse, if married) are not an active participant, your entire IRA contribution will be deductible. If you are an active participant (or are married to an active participant), the deductibility of your IRA contribution will depend on your modified adjusted gross income (MAGI) and your tax filing status for the tax year for which the contribution was made. MAGI is determined on your income tax return using your adjusted gross income but disregarding any deductible IRA contribution and certain other deductions and exclusions.

Definition of Active Participant. Generally, you will be an active participant if you are covered by one or more of the following employer-sponsored retirement plans.

1. Qualified pension, profit sharing, 401(k), or stock bonus plan
2. Qualified annuity plan of an employer
3. Simplified employee pension (SEP) plan
4. Retirement plan established by the federal government, a state, or a political subdivision (except certain unfunded deferred compensation plans under IRC Sec. 457)
5. Tax-sheltered annuity for employees of certain tax-exempt organizations or public schools
6. Plan meeting the requirements of IRC Sec. 501(c)(18)
7. Savings incentive match plan for employees of small employers (SIMPLE) IRA plan or a SIMPLE 401(k) plan

If you do not know whether your employer maintains one of these plans or whether you are an active participant in a plan, check with your employer or your tax advisor. Also, the IRS Form W-2, *Wage and Tax Statement*, that you receive at the end of the year from your employer will indicate whether you are an active participant.

If you are an active participant, are single, and have MAGI within the applicable phase-out range listed below, the deductible amount of your contribution is determined as follows. (1) Begin with the appropriate phase-out range maximum for the applicable year (specified below) and subtract your MAGI; (2) divide this total by the difference between

the phase-out maximum and minimum; and (3) multiply this number by the maximum allowable contribution for the applicable year, including catch-up contributions if you are age 50 or older. The resulting figure will be the maximum IRA deduction you may take. For example, if you are age 30 with MAGI of \$78,000 in 2024, your maximum deductible contribution is \$6,300 (the 2024 phase-out range maximum of \$87,000 minus your MAGI of \$81,400, divided by the difference between the maximum and minimum phase-out range limits of \$10,000, and multiplied by the contribution limit of \$7,000).

If you are an active participant, and have MAGI within the applicable phase-out range listed below, the deductible amount of your contribution is determined as follows. (1) Begin with the appropriate phase-out maximum for the applicable year (specified below) and subtract your MAGI; (2) divide this total by the difference between the phase-out range maximum and minimum; and (3) multiply this number by the maximum allowable contribution for the applicable year, including catch-up contributions if you are age 50 or older. The resulting figure will be the maximum IRA deduction you may take. For example, if you are age 30 with MAGI of \$126,000 in 2024, your maximum deductible contribution is \$5,950 (the 2024 phase-out maximum of \$143,000 minus your MAGI of \$126,000, divided by the difference between the maximum and minimum phase-out limits of \$20,000, and multiplied by the contribution limit of \$7,000).

If you are an active participant, are married and you file a separate income tax return, your MAGI phase-out range is generally \$0–\$10,000. However, if you lived apart for the entire tax year, you are treated as a single filer.

Tax Year	Joint Filers	Single Taxpayers
	Phase-Out Range*	Phase-Out Range*
	(minimum)(maximum)	(minimum)(maximum)
2020	\$104,000–124,000	\$65,000–75,000
2021	\$105,000–125,000	\$66,000–76,000
2022	\$109,000–129,000	\$68,000–78,000
2023	\$116,000–136,000	\$73,000–83,000
2024	\$123,000–143,000	\$77,000–87,000

* MAGI limits are subject to cost-of-living adjustments each year.

The MAGI phase-out range for an individual that is not an active participant, but is married to an active participant, is \$230,000–\$240,000 (for 2024). This limit is also subject to cost-of-living increases for tax years after 2024. If you are not an active participant in an employer-sponsored retirement plan, are married to someone who is an active participant, and you file a joint income tax return with MAGI between the applicable phase-out range for the year, your maximum deductible contribution is determined as follows. (1) Begin with the appropriate MAGI phase-out maximum for the year and subtract your MAGI; (2) divide this total by the difference between the phase-out range maximum and minimum; and (3) multiply this number by the maximum allowable contribution for the applicable year, including catch-up contributions if you are age 50 or older. The resulting figure will be the maximum IRA deduction you may take.

You must round the resulting deduction to the next highest \$10 if the number is not a multiple of 10. If your resulting deduction is between \$0 and \$200, you may round up to \$200.

B. Contribution Deadline — The deadline for making an IRA contribution is your tax return due date (not including extensions). You may designate a contribution as a contribution for the preceding taxable year in a manner acceptable to us. For example, if you are a calendar-year taxpayer and you make your IRA contribution on or before your tax filing deadline, your contribution is considered to have been made for the previous tax year if you designate it as such.

If you are a member of the Armed Forces serving in a combat zone, hazardous duty area, or contingency operation, you may have an extended contribution deadline of 180 days after the last day served in the area. In addition, your contribution deadline for a particular tax year is also extended by the number of days that remained to file that year's tax return as of the date you entered the combat zone. This additional extension to make your IRA contribution cannot exceed the number of days between January 1 and your tax filing deadline, not including extensions.

C. Tax Credit for Contributions — You may be eligible to receive a tax credit for your Traditional IRA contributions. This credit will be allowed in addition to any tax deduction that may apply, and may not exceed \$1,000 in a given year. You may be eligible for this tax credit if you are

- age 18 or older as of the close of the taxable year,
- not a dependent of another taxpayer, and
- not a full-time student.

The credit is based upon your income (see chart below), and will range from 0 to 50 percent of eligible contributions. In order to determine the amount of your contributions, add all of the contributions made to your Traditional IRA and reduce these contributions by any distributions that you have taken during the testing period. The testing period begins two years prior to the year for which the credit is sought and ends on the tax return due date (including extensions) for the year for which the credit is sought. In order to determine your tax credit, multiply the applicable percentage from the chart below by the amount of your contributions that do not exceed \$2,000.

2024 Adjusted Gross Income*						Applicable Percentage
Joint Return		Head of a Household		All Other Cases		
Over	Not Over	Over	Not Over	Over	Not Over	
	\$46,000		\$34,500		\$23,000	50%
\$46,000	\$50,000	\$34,500	\$37,500	\$23,000	\$25,000	20%
\$50,000	\$76,500	\$37,500	\$57,375	\$25,000	\$38,250	10%
\$76,500		\$57,375		\$38,250		0%

* Adjusted gross income (AGI) includes foreign earned income and income from Guam, America Samoa, North Mariana Islands, and Puerto Rico. AGI limits are subject to cost-of-living adjustments each year.

D. Excess Contributions — An excess contribution is any amount that is contributed to your IRA that exceeds the amount that you are eligible to contribute. If the excess is not corrected timely, an additional penalty tax of six percent will be imposed upon the excess amount. The procedure for correcting an excess is determined by the timeliness of the correction as identified below.

1. Removal Before Your Tax Filing Deadline.

An excess contribution may be corrected by withdrawing the excess amount, along with the earnings attributable to the excess, before your tax filing deadline, including extensions, for the year for which the excess contribution was made. An excess withdrawn under this method is not taxable to you, but you must include the earnings attributable to the excess in your taxable income in the year in which the contribution was made. The six percent excess contribution penalty tax will be avoided.

2. Removal After Your Tax Filing Deadline.

If you are correcting an excess contribution after your tax filing deadline, including extensions, remove only the amount of the excess contribution. The six percent excess contribution penalty tax will be imposed on the excess contribution for each year it remains in the IRA. An excess withdrawal under this method will only be taxable to you if the total contributions made in the year of the excess exceed the annual applicable contribution limit.

3. Carry Forward to a Subsequent Year.

If you do not withdraw the excess contribution, you may carry forward the contribution for a subsequent tax year. To do so, you under-contribute for that tax year and carry the excess contribution amount forward to that year on your tax return. The six percent excess contribution penalty tax will be imposed on the excess amount for each year that it remains as an excess contribution at the end of the year.

You must file IRS Form 5329 along with your income tax return to report and remit any additional taxes to the IRS.

E. Tax-Deferred Earnings — The investment earnings of your IRA are not subject to federal income tax until distributions are made (or, in certain instances, when distributions are deemed to be made).

F. Nondeductible Contributions — You may make nondeductible contributions to your IRA to the extent that deductible contributions are not allowed. The sum of your deductible and nondeductible IRA contributions cannot exceed your contribution limit (the lesser of the allowable contribution limit described previously, or 100 percent of compensation). You may elect to treat deductible IRA contributions as nondeductible contributions.

If you make nondeductible contributions for a particular tax year, you must report the amount of the nondeductible contribution along with your income tax return using IRS Form 8606. Failure to file IRS Form 8606 will result in a \$50 per failure penalty.

If you overstate the amount of designated nondeductible contributions for any taxable year, you are subject to a \$100 penalty unless reasonable cause for the overstatement can be shown.

G. Taxation of Distributions — The taxation of IRA distributions depends on whether or not you have ever made nondeductible IRA contributions. If you have only made deductible contributions, all IRA distribution amounts will be included in income.

If you have ever made nondeductible contributions to any IRA, the following formula must be used to determine the amount of any IRA distribution excluded from income.

(Aggregate Nondeductible Contributions)

$$\frac{x \text{ (Amount Withdrawn)}}{\text{Aggregate IRA Balance}} = \frac{\text{Amount Excluded From}}{\text{Income}}$$

Note: Aggregate nondeductible contributions include all nondeductible contributions made by you through the end of the year of the distribution that have not previously been withdrawn and excluded from income. Also note that the aggregate IRA balance includes the total balance of all of your Traditional and SIMPLE IRAs as of the end of the year of distribution and any distributions occurring during the year.

H. Income Tax Withholding — Ten percent federal income tax withholding will be applied to a withdrawal from your IRA unless you choose to withhold a different amount or elect not to have withholding apply.

I. Early Distribution Penalty Tax — If you receive an IRA distribution before you attain age 59½, an additional early distribution penalty tax of 10 percent will apply to the taxable amount of the distribution unless one of the following exceptions apply.

1) Death. After your death, payments made to your beneficiary are not subject to the 10 percent early distribution penalty tax.

2) Disability. If you are disabled at the time of distribution, you are not subject to the additional 10 percent early distribution penalty tax. In order to be disabled, a physician must determine that your impairment can be expected to result in death or to be of long, continued, and indefinite duration.

3) Substantially equal periodic payments. You are not subject to the additional 10 percent early distribution penalty tax if you are taking a series of substantially equal periodic payments (at least annual payments) over your life expectancy or the joint life expectancy of you and your beneficiary. You must continue these payments for the longer of five years or until you reach age 59½.

4) Unreimbursed medical expenses. If you take payments to pay for unreimbursed medical expenses that exceed a specified percentage of your adjusted gross income, you will not be subject to the 10 percent early distribution penalty tax. For further detailed information and effective dates you may obtain IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, from the IRS. The medical expenses may be for you, your spouse, or any dependent listed on your tax return.

5) Health insurance premiums. If you are unemployed and have received unemployment compensation for 12 consecutive weeks under a federal or state program, you may take payments from your IRA to pay for health insurance premiums without incurring the 10 percent early distribution penalty tax.

6) Higher education expenses. Payments taken for certain qualified higher education expenses for you, your spouse, or the children or grandchildren of you or your spouse, will not be subject to the 10 percent early distribution penalty tax.

7) First-time homebuyer. You may take payments from your IRA to use toward qualified acquisition costs of buying or building a principal residence. The amount you may take for this reason may not exceed a lifetime maximum of \$10,000. The payment must be used for qualified acquisition costs within 120 days of receiving the distribution.

8) IRS levy. Payments from your IRA made to the U.S. government in response to a federal tax levy are not subject to the 10 percent early distribution penalty tax.

9) Qualified reservist distributions. If you are a qualified reservist member called to active duty for more than 179 days or an indefinite period, the payments you take from your IRA during the active duty period are not subject to the 10 percent early distribution penalty tax.

10) Qualified birth or adoption. Payments from your IRA for the birth of your child or the adoption of an eligible adoptee will not be subject to the 10 percent early distribution penalty tax if the distribution is taken during the one-year period beginning on the date of birth of your child or the date on which your legal adoption of an eligible adoptee is finalized. An eligible adoptee means any individual (other than your spouse's child) who has not attained age 18 or is physically or mentally incapable of self-support. The aggregate amount you may take for this reason may not exceed \$5,000 for each birth or adoption.

11) Terminal illness. Payments from your IRA made because you are terminally ill are not subject to the 10 percent early distribution penalty tax. You are terminally ill if you have been certified by a physician, in accordance with documentation requirements to be established by the IRS, as having an illness or physical condition that can reasonably be expected to result in death in 84 months or less after the date of certification.

12) Qualified Disaster Recovery Distribution.

If you are an affected IRA owner in a federally declared disaster area, you may take up to \$22,000 per disaster from your IRA without incurring the 10 percent early distribution penalty tax.

13) Domestic Abuse. Beginning in 2024, if you are a victim of domestic abuse you may withdraw up to \$10,000 (subject to possible cost-of-living adjustments each year beginning in 2025) or 50% of your IRA balance, whichever is less, within one year of the abuse without incurring the 10 percent early distribution penalty tax.

14) Emergency Personal Expenses. Beginning in 2024, you may take one withdrawal in a calendar year as an emergency personal expense distribution for the purposes of meeting unforeseeable or immediate financial needs relating to necessary personal or family emergency expenses, without incurring the 10 percent early distribution penalty tax. The amount that may be treated as an emergency personal expense distribution in any calendar year is \$1,000 or the total balance in your IRA over \$1,000, determined as of the date of each such distribution, whichever is less. No further emergency personal expense distributions are allowed during the immediately following three calendar years unless repayment occurs, or you have made an IRA contribution after the previous distribution in an amount at least equal to the previous distribution that has not been repaid.

You must file IRS Form 5329 along with your income tax return to the IRS to report and remit any additional taxes or to claim a penalty tax exception.

J. Rollovers and Conversions — Your IRA may be rolled over to another IRA, SIMPLE IRA, or an eligible employer-sponsored retirement plan of yours, may receive rollover contributions, or may be converted to a Roth IRA, provided that all of the applicable rollover and conversion rules are followed. Rollover is a term used to describe a movement of cash or other property to your IRA from another IRA, or from your employer's qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, 457(b) eligible governmental deferred compensation plan, or federal Thrift Savings Plan.

The amount rolled over is not subject to taxation or the additional 10 percent early distribution penalty tax. Conversion is a term used to describe the movement of Traditional IRA assets to a Roth IRA. A conversion generally is a taxable event. The general rollover and conversion rules are summarized below. These transactions are often complex. If you have any questions regarding a rollover or conversion, please see a competent tax advisor.

1. Traditional IRA-to-Traditional IRA Rollovers. Assets distributed from your Traditional IRA may be rolled over to the same Traditional IRA or another Traditional IRA of yours if the requirements of IRC Sec. 408(d)(3) are met. A proper IRA-to-IRA rollover is completed if all or part of the distribution is rolled over not later than 60 days after the distribution is received. In the case of a distribution for a first-time homebuyer where there was a delay or cancellation of the purchase, the 60-day rollover period may be extended to 120 days.

You are permitted to roll over only one distribution from an IRA (Traditional, Roth, or SIMPLE) in a 12-month period, regardless of the number of IRAs you own. A distribution may be rolled over to the same IRA or to another IRA that is eligible to receive the rollover. For more information on rollover limitations, you may wish to obtain IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*, from the IRS or refer to the IRS website at www.irs.gov.

2. SIMPLE IRA-to-Traditional IRA Rollovers. Assets distributed from your SIMPLE IRA may be rolled over to your Traditional IRA without IRS penalty tax provided two years have passed since you first participated in a SIMPLE IRA plan sponsored by your employer. As with Traditional IRA-to-Traditional IRA rollovers, the requirements of IRC Sec. 408(d)(3) must be met. A proper SIMPLE IRA-to-IRA rollover is completed if all or part of the distribution is rolled over not later than 60 days after the distribution is received.

You are permitted to roll over only one distribution from an IRA (Traditional, Roth, or SIMPLE) in a 12-month period, regardless of the number of IRAs you own. A distribution may be

rolled over to the same IRA or to another IRA that is eligible to receive the rollover. For more information on rollover limitations, you may wish to obtain IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*, from the IRS or refer to the IRS website at www.irs.gov.

3. Employer-Sponsored Retirement Plan-to-Traditional IRA Rollovers. You may roll over, directly or indirectly, any eligible rollover distribution from an eligible employer-sponsored retirement plan. An eligible rollover distribution is defined generally as any distribution from a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, 457(b) eligible governmental deferred compensation plan, or federal Thrift Savings Plan unless it is a required minimum distribution, hardship distribution, part of a certain series of substantially equal periodic payments, corrective distributions of excess contributions, excess deferrals, excess annual additions and any income allocable to the excess, deemed loan distribution, dividends on employer securities, the cost of life insurance coverage, or a distribution of Roth elective deferrals from a 401(k), 403(b), governmental 457(b), or federal Thrift Savings Plan.

If you elect to receive your rollover distribution prior to placing it in an IRA, thereby conducting an indirect rollover, your plan administrator generally will be required to withhold 20 percent of your distribution as a payment of income taxes. When completing the rollover, you may make up out of pocket the amount withheld and roll over the full amount distributed from your employer-sponsored retirement plan. To qualify as a rollover, your eligible rollover distribution generally must be rolled over to your IRA not later than 60 days after you receive the distribution. In the case of a plan loan offset due to plan termination or severance from employment, the deadline for completing the rollover is your tax return due date (including extensions) for the year in which the offset occurs. Alternatively, you may claim the withheld amount as income, and pay the applicable income tax, and if you are under age 59½, the 10 percent early distribution penalty tax (unless an exception to the penalty applies).

As an alternative to the indirect rollover, your employer generally must give you the option to directly roll over your employer-sponsored retirement plan balance to an IRA. If you elect the direct rollover option, your eligible rollover distribution will be paid directly to the IRA (or other eligible employer-sponsored retirement plan) that you designate. The 20 percent withholding requirements do not apply to direct rollovers.

4. Beneficiary Rollovers From Employer-Sponsored Retirement Plans. If you are a spouse or nonspouse beneficiary of a deceased employer-sponsored retirement plan participant, or the trustee of an eligible type of trust named as beneficiary of such participant, you may directly roll over inherited assets from a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, or 457(b) eligible governmental deferred compensation plan to an inherited IRA, as permitted by the IRS. The IRA must be maintained as an inherited IRA, subject to the beneficiary distribution requirements.

5. Traditional IRA-to-SIMPLE IRA Rollovers. Assets distributed from your Traditional IRA may be rolled over to a SIMPLE IRA if the requirements of IRC Sec. 408(d)(3) are met and two years have passed since you first participated in a SIMPLE IRA plan sponsored by your employer. A proper Traditional IRA-to-SIMPLE IRA rollover is completed if all or part of the distribution is rolled over not later than 60 days after the distribution is received. In the case of a distribution for a first-time homebuyer where there was a delay or cancellation of the purchase, the 60-day rollover period may be extended to 120 days.

You are permitted to roll over only one distribution from an IRA (Traditional, Roth, or SIMPLE) in a 12-month period, regardless of the number of IRAs you own. A distribution may be rolled over to the same IRA or to another IRA that is eligible to receive the rollover. For more information on rollover limitations, you may obtain IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*, from the IRS or refer to the IRS website at www.irs.gov.

6. Traditional IRA-to-Employer-Sponsored Retirement Plan Rollovers. You may roll over, directly or indirectly, any taxable eligible rollover distribution from an IRA to your qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, or 457(b) eligible governmental deferred compensation plan as long as the employer-sponsored retirement plan accepts such rollover contributions.

7. Traditional IRA-to-Roth IRA Conversions. If you convert to a Roth IRA, the amount of the conversion from your Traditional IRA to your Roth IRA will be treated as a distribution for income tax purposes, and is includible in your gross income (except for any nondeductible contributions). Although the conversion amount generally is included in income, the 10 percent early distribution penalty tax will not apply to conversions from a Traditional IRA to a Roth IRA, regardless of whether you qualify for any exceptions to the 10 percent penalty tax. If you are required to take a required minimum distribution for the year, you must remove your required minimum distribution before converting your Traditional IRA.

8. Qualified HSA Funding Distribution. If you are eligible to contribute to a health savings account (HSA), you may be eligible to take a one-time tax-free qualified HSA funding distribution from your IRA and directly deposit it to your HSA. The amount of the qualified HSA funding distribution may not exceed the maximum HSA contribution limit in effect for the type of high deductible health plan coverage (i.e., single or family coverage) that you have at the time of the deposit, and counts toward your HSA contribution limit for that year. For further detailed information, you may wish to obtain IRS Publication 969, *Health Savings Accounts and Other Tax-Favored Health Plans*.

9. Rollover of IRS Levy. If you receive a refund of eligible retirement plan assets that had been wrongfully levied, you may roll over the amount returned up until your tax return due date (not including extensions) for the year in which the money was returned.

10. Written Election. At the time you make a rollover to an IRA, you must designate in writing to the custodian your election to treat that contribution as a rollover. Once made, the rollover election is irrevocable.

K. Repayments of Certain Distributions.

1. Qualified Birth or Adoption Distributions. If you have taken a qualified birth or adoption distribution, you may generally pay all or a portion of the aggregate amount of such distribution to an IRA at any time during the three-year period beginning on the day after the date on which such distributions was received. In the case of a qualified birth or adoption distribution made on or before December 29, 2022, the deadline to repay the distribution is December 31, 2025.

2. Terminal Illness Distributions. If you have taken a terminal illness distribution, you may generally pay all or a portion of the aggregate amount of such distribution to an IRA at any time during the three-year period beginning on the day after the date on which such distributions was received.

3. Domestic Abuse Distributions. Beginning in 2024, if you have taken a distribution because you are a victim of domestic abuse, you may generally pay all or a portion of the aggregate amount of such distribution to an IRA at any time during the three-year period beginning on the day after the date on which such distributions was received.

4. Emergency Personal Expense Distributions. Beginning in 2024, if you had taken an emergency expense distribution, the distribution may be repaid within a three-year period. No further emergency personal expense distributions are allowed during the immediately following three calendar years unless repayment occurs, or you have made IRA contributions after the previous distribution that has not been repaid.

5. Qualified Disaster Recovery Distributions. If you have taken a qualified disaster recovery distribution, the distribution may be recontributed to an IRA at any time during the three-year period beginning on the day after the date on which such distribution was received.

For further information, you may wish to obtain IRS publication 590-A, *contributions to individual retirement arrangements (IRA's)*, or refer to the IRS website at www.irs.gov.

L. Transfer Due to Divorce — If all or any part of your IRA is awarded to your spouse or former spouse in a divorce or legal separation proceeding, the amount so awarded will be treated as the spouse's IRA (and may be transferred pursuant to a court-approved divorce decree or written legal separation agreement to another IRA of your spouse), and will not be considered a taxable distribution to you. A transfer is a tax-free direct movement of cash and/or property from one Traditional IRA to another.

M. Recharacterizations — If you make a contribution to a Traditional IRA and later recharacterize either all or a portion of the original contribution to a Roth IRA along with net income attributable, you may elect to treat the original contribution as having been made to the Roth IRA. The same methodology applies when recharacterizing a contribution from a Roth IRA to a Traditional IRA. The deadline for completing a recharacterization is your tax filing deadline (including any extensions) for the year for which the original contribution was made. You may not recharacterize a Roth IRA conversion.

N. Fees and Expenses

Custodian's fees

The following is a list of the fees charged by the custodian for maintaining either a traditional IRA.

Account installation fee	\$0.00
Annual maintenance fee per mutual fund	\$0.00
Termination, rollover, or transfer or accounts to successor custodian	\$0.00

General fee policies

- Fees may be paid by you directly, or the custodian may deduct them from your traditional IRA.
- Fees may be changed upon 30 day-written notice to you.

- The full annual maintenance fee will be charged for any calendar year during which you have a traditional IRA with us. This fee is not prorated for periods of less than one full year.
- If provided for in this Disclosure Statement or the Adoption Agreement, termination fees are charged when your account is closed whether the funds are distributed to you or transferred to a successor custodian or trustee.
- The Custodian may charge you for its reasonable expenses for services not covered by its fee schedule.

Other charges

There may be sales or other charges associated with the purchase or redemption of shares of a fund in which your traditional IRA is invested. Before investing, be sure to review the current prospectus of any fund you are considering as an investment for your traditional IRA for a description of applicable charges

O. Tax matters

What IRA reports does the custodian issue?

The custodian will report all withdrawals to the IRS and the recipient using Form 1099-R. For reporting purposes, a direct transfer of assets to a successor custodian or trustee is not considered a withdrawal (except for such a transfer that effects a conversion of a traditional IRA to a Roth IRA, or a recharacterization of a Roth IRA contribution back to a traditional IRA).

The custodian will report to the IRS the year-end value of your account and the amount of any rollover (including conversions of a traditional IRA to a Roth IRA) or a regular annual contribution made during a calendar year, as well as the tax year for which a contribution is made. Unless the custodian receives an indication from you to the contrary, it will treat any amount as a contribution for the tax year in which it is received. It is most important that a contribution between January and April 15 for the prior year be clearly designated as such.

What tax information must I report to the IRS?

You must file Form 5329 with the IRS for each taxable year for which you made an excess contribution or you take a premature withdrawal that is subject to the 10% penalty tax, or you withdraw less than the minimum amount required from your traditional IRA. If your beneficiary fails to make required withdrawals from your traditional IRA, your beneficiary may be subject to an excise tax and may be required to file form 5329.

For traditional IRAs, you must also report each nondeductible contribution to the IRS by designating it a nondeductible contribution on your tax return using Form 8606. In addition, for any year in which you make a nondeductible contribution or take a withdrawal, you must include additional information on your tax return. The information required includes the:

- Amount of your non-deductible contributions for that year
- Amount of withdrawals from traditional IRAs in that year
- Amount by which your total non-deductible contributions for all the years exceed the total amount of your distributions previously excluded from gross income
- Total value of all your traditional IRAs as of the end of the year

If you fail to report any of this information, the IRS will assume that all your contributions were deductible. This will result in the taxation of the portion of your withdrawals that should be treated as a nontaxable return of your nondeductible contributions.

P. Account Termination

You may terminate your traditional IRA at any time after its establishment by sending a completed withdrawal form (or other withdrawal instructions in a form acceptable to the custodian), or a transfer authorization form, to:

UMB BANK, N.A.
Dodge & Cox Funds
P.O. Box 219502
Kansas City, MO 64121-9502

Your traditional IRA with UMB Bank, n.a. will terminate upon the first to occur of the following:

- The date your properly executed withdrawal form or instructions (as described above) withdrawing your total traditional IRA balance is received and accepted by the custodian or, if later, the termination date specified in the withdrawal form.
- The date the traditional IRA ceases to qualify under the tax code. This will be deemed a termination.
- The transfer of the traditional IRA to another custodian/trustee.

Any outstanding fees must be received prior to such a termination of your account.

The amount you receive from your IRA upon termination of the account will be treated as a withdrawal, and thus the rules relating to traditional IRA withdrawals will apply. For example, if the IRA is terminated before you reach age 59 ½, the 10% early withdrawal penalty may apply to the taxable amount you receive.

Q. Additional Information

For additional information you may write to the following address or call the following telephone number.

Dodge & Cox Funds

P.O. Box 219502
Kansas City, MO 64121-9502
800-621-3979
dodgeandcox.com

Limitations and Restrictions

A. SEP Plans — Under a simplified employee pension (SEP) plan that meets the requirements of IRC Sec. 408(k), your employer may make contributions to your IRA. Your employer is required to provide you with information that describes the terms of your employer's SEP plan.

B. Spousal IRA — You may contribute to an IRA established for the benefit of your spouse regardless of your spouse's age. If you are married and have compensation for the taxable year for which the

contribution is made. You must file a joint income tax return for the year for which the contribution is made.

The amount you may contribute to your IRA and your Spouse's IRA is the lesser of 100 percent of your eligible compensation or \$14,000 for 2024. This amount may be increased with cost-of-living adjustments each year. However, you may not contribute more than the individual contribution limit to each IRA.

If your spouse is age 50 or older by the close of the taxable year, and is otherwise eligible, you make an additional contribution to your spouse's IRA. The maximum additional contribution is \$1,000 per year. This amount is subject to possible cost-of-living adjustments each year beginning in 2024.

C. Deduction of Rollovers and Transfers — A deduction is not allowed for rollover or transfer contributions.

D. Gift Tax — Transfers of your IRA assets to a beneficiary made during your life and at your request may be subject to federal gift tax under IRC Sec. 2501.

E. Special Tax Treatment — Capital gains treatment and 10-year income averaging authorized by IRC Sec. 402 do not apply to IRA distributions.

F. Prohibited Transactions — If you or your beneficiary engage in a prohibited transaction with your IRA, as described in IRC Sec. 4975, your IRA will lose its tax-deferred status, and you must include the value of your account in your gross income for that taxable year. The following transactions are examples of prohibited transactions with your IRA. (1) Taking a loan from your IRA (2) Buying property for personal use (present or future) with IRA assets (3) Receiving certain bonuses or premiums because of your IRA.

G. Pledging — If you pledge any portion of your IRA as collateral for a loan, the amount so pledged will be treated as a distribution and will be included in your gross income for that year.

OTHER

A. IRS Plan Approval — Articles I through VII of the agreement used to establish this IRA have been approved by the IRS. The IRS approval is a determination only as to form. It is not an

endorsement of the plan in operation or of the investments offered.

B. Additional Information — For further information on IRAs, you may wish to obtain IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*, or Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, by calling 800-TAX-FORM, or by visiting www.irs.gov on the Internet.

C. Important Information About Procedures for Opening a New Account — To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial organizations to obtain, verify, and record information that identifies each person who opens an account. Therefore, when you open an IRA, you are required to provide your name, residential address, date of birth, and identification number. We may require other information that will allow us to identify you.

D. Qualified Reservist Distributions — If you are an eligible qualified reservist who has taken penalty-free qualified reservist distributions from your IRA or retirement plan, you may recontribute those amounts to an IRA generally within a two-year period from your date of return.

E. Qualified Charitable Distributions — If you are age 70½ or older, you may be eligible to take tax-free IRA distributions of up to \$100,000 per year and have these distributions paid directly to certain charitable organizations. This amount is subject to possible cost-of-living adjustments each year beginning in tax year 2024. A qualified charitable distribution also includes a one-time charitable distribution up to \$50,000 to a split interest entity (i.e. charitable gift annuity, charitable remainder trust and charitable remainder annuity trust). Special tax rules may apply. For further detailed information you may obtain IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, from the IRS or refer to the IRS website at www.irs.gov.

F. Disaster Related Relief — If you qualify (for example, you sustained an economic loss due to, or are otherwise considered affected by, a certain federally declared disaster in a specified disaster area), you may be eligible for favorable tax treatment

on distributions, rollovers, and other transactions involving your IRA. Qualified disaster relief includes an automatic 60-day extension to perform certain acts and may include penalty-tax free early distributions made during specified timeframes for each disaster, the ability to include distributions in your gross income ratably over multiple years, the ability to roll over distributions to an eligible retirement plan without regard to the 60-day rollover rule, and more.

Qualified Disaster Recovery Distribution. If your principal residence is located in a qualified disaster area and you have sustained an economic loss by reason of such disaster, you may receive up to \$22,000 per disaster in aggregate distributions from your retirement plan and IRAs as qualified disaster recovery distributions. A qualified disaster is any major disaster declared by the President under section 401 of the Robert T Stafford Relief and Emergency Assistance Act after January 26, 2021. These distributions are not subject to the 10 percent early distribution penalty tax. In addition, unless you elect otherwise, any amount required to be included in your gross income for such taxable year shall be included ratably over a three-taxable year period, beginning with the taxable year of the distribution. Qualified disaster recovery distributions may be repaid at any time generally within a three-year period beginning on the day after the date the distribution was received.

Repayments of Withdrawals for Home Purchase. If you received a qualified first time homebuyer distribution to purchase or construct a principal residence in the qualified disaster area, but which was not used on account of the qualified disaster, you are able to repay the distribution within 180 days of the applicable date of such disaster. The distribution must have been made during the period (1) beginning 180 days before the first day of the FEMA declared incident period, and (2) ending 30 days after the last day of the FEMA declared incident period.

For additional information on specific disasters, including a complete listing of disaster areas, qualification requirements for relief, and allowable

disaster-related IRA transactions, you may wish to obtain IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, from the IRS or refer to the IRS website at www.irs.gov.

G. Coronavirus-Related Distributions (CRDs) — If you qualified on 2020, you were able to withdrawal up to \$100,000 in aggregate from your IRA's and eligible retirement plans as a CRD, without paying the 10 percent early distribution penalty tax. You were a qualified individual if you (or your spouse or dependent) was diagnosed with the COVID-19 disease or the SARS-CoV-2 virus in an approved test; or if you have experienced adverse financial consequences as a result of being quarantined, being furloughed or laid off or having work hours reduced due to such virus or disease, being unable to work due to lack of child care due to such virus or disease, closing or reduced hours of a business owned or operated by you due to such virus or disease, or other factors as determined by the IRS. A CRD must have been made on or after January 1, 2020, and before December 31, 2020.

CRDs will be taxed ratably over a three-year period, unless you elected otherwise, and may be repaid over three years beginning with the day following the day a CRD is made. Repayments may be made to an eligible retirement plan or IRA.

An eligible retirement plan is defined as a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, 457(b) eligible governmental deferred compensation plan, or an IRA.

H. IRA Escheatment — Payments made from IRAs to state unclaimed property funds must be reported on Form 1099-R.

(IRS Rev. Rul. 2018-17)

**UMB, n.a Roth Individual Retirement
Custodial Account Agreement**

The depositor named on the application is establishing a Roth individual retirement account (Roth IRA) under section 408A to provide for his or her retirement and for the support of his or her beneficiaries after death.

The custodian named on the application has given the depositor the disclosure statement required by Regulations section 1.408-6.

The depositor has assigned the custodial account the sum indicated on the application.

The depositor and the custodian make the following agreement:

Article I

Except in the case of a qualified rollover contribution described in section 408A(e) or a recharacterized contribution described in section 408A(d)(6), the custodian will accept only cash contributions up to \$5,500 per year for 2013 through 2017. For individuals who have reached the age of 50 by the end of the year, the contribution limit is increased to \$6,500 per year for tax years 2013 through 2017. For years after 2017, these 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 depositor who is single or treated as a single, the annual contribution is phased out between adjusted gross income (AGI) of \$118,000 and \$133,000; for a married depositor filing jointly, between AGI of \$186,000 and \$196,000; and for a married depositor filing separately, between AGI of \$0 and \$10,000. These phase-out ranges are for 2017. For years after 2017, the phase-out ranges,

except for the \$0 to \$10,000 range, will be increased to reflect a cost-of-living adjustment, if any. Adjusted gross income is defined in 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 depositor and his or her spouse.

Article III

The depositor's interest in the balance in the custodial account 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 section 408(a)(5)).

2. No part of the custodial account funds may be invested in collectibles (within the meaning of section 408(m)) except as otherwise permitted by 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 depositor dies before his or her entire interest is distributed to him or her and the depositor's surviving spouse is not the designated beneficiary, the remaining interest will be distributed in accordance with paragraph (a) below or, if elected or there is no designated beneficiary, in accordance with paragraph (b) below:

(a) The remaining interest will be distributed, starting by the end of the calendar year following the year of the depositor's death, over the designated beneficiary's remaining life expectancy as determined in the year following the death of the depositor.

(b) The remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the depositor'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 depositor's death and subtracting one from the divisor for each subsequent year.

3. If the depositor's surviving spouse is the designated beneficiary, such spouse will then be treated as the depositor.

Article VI

1. The depositor agrees to provide the custodian with all information necessary to prepare any reports required by 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. The custodian agrees to submit to the IRS and depositor 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 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 on the application.

Article IX

9.01 **Definitions** – As used in this Article VIII the following terms have the following meanings

“Adoption Agreement” is the application signed by the Depositor to accompany and adopt this Custodial Account. The Adoption Agreement may also be referred to as the “Account Application”.

“Agreement” means the Roth Individual Retirement Account established using the terms of this agreement.

“Ancillary Fund” means any mutual fund or registered investment company designated by Sponsor, which is (i) advised, sponsored or distributed by a duly licensed mutual fund or registered investment company other than the Custodian, and (ii) subject to a separate agreement between the Sponsor and such mutual fund or registered investment company, to which neither the Custodian nor the Service Company is a party; provided, however, that such mutual fund or registered investment company must be legally offered for sale in the state of the Depositor's residence.

“Beneficiary” has the meaning assigned in 9.11. Custodial Account- the Custodial agreement and the provisions of the Adoption Agreement are the legal documents governing the Custodial Account.

“Custodian” means UMB Bank, n.a. and any corporation or other entity that by merger, consolidation, purchase or otherwise, assumes the obligations of the Custodian.

“Depositor” means the person signing the Adoption Agreement accompanying this Agreement.

“Distributor” means the entity, which has a contract with the Fund(s) to serve as distributor of the shares of such Fund(s). In any case where there is no Distributor, the duties assigned hereunder to the Distributor may be performed by the Fund(s) or by an entity that has a contract to perform management or investment advisory services for the Fund(s).

“Fund” means any mutual fund or registered investment company, which is advised, sponsored or distributed by Sponsor; provided, however, that such a mutual fund or registered investment company must be legally offered for sale in the state

of the Depositor's residence. Subject to the provisions of Section 9.03 below, the term "Fund" includes an Ancillary Fund.

"Service Company" means any entity employed by the Custodian or the Distributor, including the transfer agent for the Fund(s), to perform various administrative duties of either the Custodian or the Distributor. In any case where there is no Service Company, the duties assigned hereunder to the Service Company will be performed by the Distributor (if any) or by an entity that has a contract to perform management or investment advisory services for the Fund(s).

"Sponsor" means Dodge & Cox Funds. Reference to the Sponsor includes reference to any affiliate of Sponsor to which Sponsor has delegated (or which is in fact performing) any duty assigned to Sponsor under this Agreement.

"Spouse" means an individual married to the Depositor under the laws of the applicable jurisdiction. The term "spouse" shall include same-sex individuals whose marriage was validly entered into in a jurisdiction whose laws authorize such marriage even if the couple is domiciled in a jurisdiction that does not recognize the validity of same-sex marriages. The term "spouse" shall not include individuals (whether of the same or opposite sex) who have entered into a registered domestic partnership, civil union, or other similar relationship recognized under the laws of a jurisdiction that is not denominated as marriage under the laws of the jurisdiction. A Depositor and his or her spouse are deemed to be "married" for all purposes of this Agreement.

9.02 Revocation.

The Depositor may revoke the Custodial Account established hereunder by mailing or delivering a written notice of revocation to the Custodian within seven days after the Depositor receives the Disclosure Statement related to the Custodial Account. Mailed notice is treated as given to the Custodian on date of the postmark (or on the date of Post Office certification or registration in the case of notice sent by certified or registered mail).

Upon timely revocation, the Depositor's initial contribution will be returned, without adjustment for administrative expenses, commissions or sales charges, fluctuations in market value or other changes.

The Depositor may certify in the Adoption Agreement that the Depositor received the Disclosure Statement related to the Custodial Account at least seven days before the Depositor signed the Adoption Agreement to establish the Custodial Account, and the Custodian may rely upon such certification.

In any instance where it is established that the Depositor has had possession of the Disclosure Statement for more than seven days, it will be conclusively presumed that the Depositor has waived his or her right to revoke under this Section.

9.03 Investments.

All contributions to the Custodial Account shall be invested and reinvested in full and fractional shares of one or more Funds. All such shares shall be held as book entry shares, and no physical shares or share certificate will be held in the Custodial Account. Such investments shall be made in such proportions and/or in such amounts as Depositor from time to time in the Adoption Agreement or by other written notice to the Service Company (in such form as may be acceptable to the Service Company) may direct.

The parties to this Agreement recognize and agree that the Sponsor may from time-to-time designate an Ancillary Fund in which all or a portion of the contributions to a Custodial Account may be invested and reinvested. Despite any contrary provision of this Agreement, neither the Custodian nor the Service Company has any discretion with respect to the designation of any Ancillary Fund.

The Service Company shall be responsible for promptly transmitting all investment directions by the Depositor for the purchase or sale of shares of one or more Funds hereunder to the Funds' transfer agent for execution. However, if investment directions with respect to the investment of any contribution hereunder are not received from the

Depositor as required or, if received, are unclear or incomplete in the opinion of the Service Company, the contribution will be returned to the Depositor, or will be held uninvested (or invested in a money market fund if available) pending clarification or completion by the Depositor, in either case without liability for interest or for loss of income or appreciation. If any other directions or other orders by the Depositor with respect to the sale or purchase of shares of one or more Funds are unclear or incomplete in the opinion of the Service Company, the Service Company will refrain from carrying out such investment directions or from executing any such sale or purchase, without liability for loss of income or for appreciation or depreciation of any asset, pending receipt of clarification or completion from the Depositor.

All investment directions by Depositor will be subject to any minimum initial or additional investment or minimum balance rules or other rules (by way of example and not by way of limitation, rules relating to the timing of investment directions or limiting the number of purchases or sales or imposing sales charges on shares sold within a specified period after purchase) applicable to a Fund as described in its prospectus.

All dividends and capital gains or other distributions received on the shares of any Fund shall be (unless received in additional shares) reinvested in full and fractional shares of such Fund (or of any other Fund offered by the Sponsor, if so directed).

If any Fund held in the Custodial Account is liquidated or is otherwise made unavailable by the Sponsor as a permissible investment for a Custodial Account hereunder, the liquidation or other proceeds of such Fund shall be invested in accordance with the instructions of the Depositor. If the Depositor does not give such instructions, or if such instructions are unclear or incomplete in the opinion of the Service Company, the Service Company may invest such liquidation or other proceeds in such other Fund (including a money market fund or Ancillary Fund if available) as the Sponsor designates, and provided that the Sponsor gives at

least thirty (30) days advance written notice to the Depositor and the Service Provider. In such case, neither the Service Company nor the Custodian will have any responsibility for such investment.

Alternatively, if the Depositor does not give instructions and the Sponsor does not designate such other Fund as described above then the Depositor (or his or her Beneficiaries) will be deemed to have directed the Custodian to distribute any amount remaining in the Fund to (i) the Depositor (or to his Beneficiaries as their interests shall appear on file with the Custodian) or, (ii) if the Depositor is deceased with no Beneficiaries on file with the Custodian, then to the Depositor's estate, subject to the Custodian's right to reserve funds as provided in Section 9.17(b). The Sponsor and the Custodian will be fully protected in making any and all such distributions pursuant to this Section 9.03, provided that the Sponsor gives at least thirty (30) days advance written notice to the Depositor and the Service Provider. In such case, neither the Service Company nor the Custodian will have any responsibility for such distribution. The Depositor (or his or her Beneficiaries) shall be fully responsible for any taxes due on such distribution.

How are my IRA contributions invested?

You control the investment and reinvestment of contributions to your Roth IRA. Investments must be in one or more of the fund(s) available from time to time as listed in the Adoption Agreement for your Roth IRA or in an investment selection form provided with your Adoption Agreement or from the fund distributor or service company. You direct the investment of your IRA by giving your investment instructions to the distributor or service company for the fund(s). Since you control the investment of your Roth IRA, you are responsible for any losses; neither the custodian, the distributor nor the service company has any responsibility for any loss or diminution in value occasioned by your exercise of investment control. Transactions for your Roth IRA will generally be at the applicable public offering price or net asset value for shares of the fund(s) involved next established after the distributor or the

service company (whichever may apply) receives proper and timely investment instructions from you; consult the current prospectus for the fund(s) involved for additional information.

Before making any investment, you should review the current prospectus for any fund you are considering as an investment for your Roth IRA. The prospectus will contain information about the fund's investment objectives and policies, as well as any minimum initial investment or minimum balance requirements, any restrictions or limitations on transferring into or out of the fund, and any sales, redemption or other charges. The method for computing and allocating annual earnings is set forth in the prospectus. In each prospectus, refer to the relevant section, which may have a heading such as "Performance Information" or "Dividends".

Because you control the selection of investments for your Roth IRA and because mutual fund shares fluctuate in value, the growth in value of your Roth IRA cannot be guaranteed or projected.

9.04 Exchanges.

Subject to the minimum initial or additional investment, minimum balance and other exchange rules applicable to a Fund, the Depositor may at any time direct the Service Company to exchange all or a specified portion of the shares of a Fund in the Custodial Account for shares and fractional shares of one or more other Funds. The Depositor shall give such directions by written or telephonic notice acceptable to the Service Company, and the Service Company will process such directions as soon as practicable after receipt thereof (subject to the second paragraph of Section 9.03).

9.05 Transaction pricing.

Any purchase or redemption of shares of a Fund for or from the Custodial Account will be effected at the public offering price or net asset value of such Fund (as described in the then effective prospectus for such Fund) next established after the Service Company has transmitted the Depositor's investment directions to the transfer agent for the

Fund(s). Any purchase, exchange, transfer or redemption of shares of a Fund for or from the Custodial Account will be subject to any applicable sales, redemption or other charge as described in the then effective prospectus for such Fund.

9.06 Recordkeeping.

The Service Company shall maintain adequate records of all purchases or sales of shares of one or more Funds for the Depositor's Custodial Account. Any account maintained in connection herewith shall be in the name of the Custodian for the benefit of the Depositor. All assets of the Custodial Account shall be registered in the name of the Custodian or of a suitable nominee. The books and records of the Custodian shall show that all such investments are part of the Custodial Account.

The Custodian shall maintain or cause to be maintained adequate records reflecting transactions of the Custodial Account. In the discretion of the Custodian, records maintained by the Service Company with respect to the Account hereunder will be deemed to satisfy the Custodian's recordkeeping responsibilities. The Service Company agrees to furnish the Custodian with any information the Custodian requires to carry out the Custodian's recordkeeping responsibilities.

9.07 Allocation of Responsibility.

Neither the Custodian nor any other party providing services to the Custodial Account will have any responsibility for rendering advice with respect to the investment and reinvestment of the Custodial Account, nor shall such parties be liable for any loss or diminution in value which results from Depositor's exercise of investment control over his Custodial Account. Depositor shall have and exercise exclusive responsibility for and control over the investment of the assets of his Custodial Account, and neither Custodian nor any other such party shall have any duty to question his or her directions in that regard or to advise him or her regarding the purchase, retention or sale of shares of one or more Funds for the Custodial Account.

9.08 Appointment of Investment Advisor.

The Depositor may in writing appoint an investment adviser with respect to the Custodial Account on a form acceptable to the Custodian and the Service Company. The investment adviser's appointment will be in effect until written notice to the contrary is received by the Custodian and the Service Company. While an investment adviser's appointment is in effect, the investment adviser may issue investment directions or may issue orders for the sale or purchase of shares of one or more Funds to the Service Company, and the Service Company will be fully protected in carrying out such investment directions or orders to the same extent as if they had been given by the Depositor.

9.09 Distributions.

(a) Distribution of the assets of the Custodial Account shall be made at such time and in such form as Depositor (or Beneficiary if Depositor is deceased) shall elect by written order to the Custodian. It is the responsibility of the Depositor (or Beneficiary) by appropriate distribution instructions to the Custodian to ensure that any applicable distribution requirements of Code Section 401(a) (9) and Article IV above are met. If the Depositor (or Beneficiary) does not direct the Custodian to make distributions from the Custodial Account by the time that such distributions are required to commence in accordance with such distribution requirements, the Custodian (and Service Company) shall assume that the Depositor (or Beneficiary) is meeting any applicable minimum distribution requirements from another individual retirement arrangement maintained by the Depositor (or Beneficiary) and the Custodian and Service Company shall be fully protected in so doing. Depositor acknowledges that any distribution of a taxable amount from the Custodial Account (except for distribution on account of Depositor's disability or death, return of an "excess contribution" referred to in Code Section 4973, or a valid "rollover" from this Custodial Account) made earlier than age 59½ may subject Depositor to an "additional tax on early distributions" under Code Section 72(t) unless an exception to

such additional tax is applicable. For that purpose, Depositor will be considered disabled if Depositor can prove, as provided in Code Section 72(m)(7).

(b) Taxability of distributions- The Depositor acknowledges (i) that any withdrawal from the Custodial Account will be reported by the Custodian in accordance with applicable IRS requirements (currently, on Form 1099-R), (ii) that the information reported by the Custodian will be based on the amounts in the Custodial Account and will not reflect any other individual retirement accounts the Depositor may own and that, consequently, the tax treatment of the withdrawal may be different than if the Depositor had no other individual retirement accounts, and (iii) that, accordingly, it is the responsibility of the Depositor to maintain appropriate records so that the Depositor (or other person ordering the distribution) can correctly compute all taxes due. Neither the Custodian nor any other party providing services to the Custodial Account assumes any responsibility for the tax treatment of any distribution from the Custodial Account; such responsibility rests solely with the person ordering the distribution.

9.10 Distribution instructions.

The Custodian assumes (and shall have) no responsibility to make any distribution except upon the written order of Depositor (or Beneficiary if Depositor is deceased) containing such information as the Custodian may reasonably request. Also, before making any distribution from or honoring any assignment of the Custodial Account, Custodian shall be furnished with any and all applications, certificates, tax waivers, signature guarantees, releases, indemnification agreements, and other documents (including proof of any legal representative's authority) deemed necessary or advisable by Custodian, but Custodian shall not be responsible for complying with any order or instruction which appears on its face to be genuine, or for refusing to comply if not satisfied it is genuine, and Custodian has no duty of further inquiry. Any distributions from the Custodial Account may be mailed, first-class postage prepaid, to the last known

address of the person who is to receive such distribution, as shown on the Custodian's records, and such distribution shall to the extent thereof completely discharge the Custodian's liability for such payment.

9.11 Designated Beneficiary.

(a) Designated Beneficiary. The term "Beneficiary" means the person or persons designated as such by the "designating person" (as defined below) on a form acceptable to the Custodian for use in connection with the Custodial Account, signed by the designating person, and filed with the Custodian. If, in the opinion of the Custodian or Service Company, any designation of beneficiary is unclear or incomplete, in addition to any documents or assurances the Custodian may request under Section 9.10, the Custodian or Service Company shall be entitled to request and receive such clarification or additional instructions as the Custodian in its discretion deems necessary to determine the correct Beneficiary(ies) following the Depositor's death. The form designating the Beneficiary(ies) may name individuals, trusts, estates, or other entities as either primary or contingent beneficiaries. However, if the designation does not effectively dispose of the entire Custodial Account as of the time distribution is to commence, the term "Beneficiary" shall then mean the designating person's estate, with respect to the assets of the Custodial Account not disposed of by the designation form. The form last accepted by the Custodian before such distribution is to commence, provided it was received by the Custodian (or deposited in the U.S. Mail or with a reputable delivery service) during the designating person's lifetime, shall be controlling and, whether or not fully dispositive of the Custodial Account, thereupon shall revoke all such forms previously filed by that person. The term "designating person" means Depositor during his/her lifetime; only after Depositor's death, it also means Depositor's spouse if the spouse is a Beneficiary and elects to transfer assets from the Custodial Account to the spouse's own Custodial Account in accordance with applicable provisions of the Code. (Note: Married Depositors who reside in a community property or marital property state, may need to obtain spousal

consent if they have not designated their spouse as the primary Beneficiary for at least half of their Custodial Account. Consult a lawyer or other tax professional for additional information and advice.)

(b) Rights of Inheriting Beneficiary. Notwithstanding any provisions in this Agreement to the contrary, when and after the distribution from the Custodial Account to Depositor's Beneficiary commences, all rights and obligations assigned to Depositor hereunder shall inure to, and be enjoyed and exercised by, Beneficiary instead of Depositor.

(c) Election by Spouse. If the Depositor's spouse is the sole Beneficiary on the Depositor's date of death, the spouse will not be treated as the Depositor if the spouse elects not to be so treated. In such event, the Custodial Account will be distributed in accordance with the other provisions of such Article IV, except that distributions to the Depositor's spouse are not required to commence until December 31 of the year in which the Depositor would have turned age 73.

(d) Election by Successor Beneficiary/Separate Beneficiaries. In addition to the rights otherwise conferred upon Beneficiaries under this Agreement, all individual Beneficiaries may designate Successor Beneficiaries of their inherited Custodial Account. Any Successor Beneficiary designation by the Beneficiary must be made in accordance with the provisions of this Section 9.11. If a Beneficiary dies after the Participant but before receipt of the entire interest in the Custodial Account and has Successor Beneficiaries, the Successor Beneficiaries will succeed to the rights of the Beneficiary. If a Beneficiary dies after the Participant but before receipt of the entire interest in the Account and no Successor Beneficiary designation is in effect at the time of the Beneficiary's death, the Beneficiary will be the Beneficiary's estate. Upon instruction to the Custodian, each separate Beneficiary may receive his, her, or its interest as a separate account within the meaning of Treasury Regulation Section 1.401(a)(9)-8, Q&A-3, to the extent permissible by law. The trustee of a trust Beneficiary will exercise the rights of the trust Beneficiary, unless

the trustee chooses to delegate the exercise of those rights to the Beneficiary to the extent permissible by law.

(e) Despite any contrary provision of this Agreement, the Custodian may disregard the express terms of a Beneficiary designation under Section 9.11(a) and pay over the balance of the deceased Depositor's interest in his or her Custodial Account to a different person, trust, estate or other beneficiary, where the Custodian determines, in the reasonable and good faith exercise of its discretion, that an applicable state law, court decree or other ruling governing the disposition or appointment of property incident to a divorce or other circumstance affecting inheritance rights so requires and if the Custodian has knowledge of the facts that may invalidate the designation of such Beneficiary.

(f) Eligible Designated Beneficiary. An eligible designated beneficiary is any designated beneficiary who is the surviving spouse, a child under the age of majority, disabled or chronically ill, or any other person who is not more than 10 years younger than the participant/IRA owner.

9.12 Tax reporting responsibilities.

(a) The Depositor agrees to provide information to the Custodian at such time and in such manner as may be necessary for the Custodian to prepare any reports required under Section 408(i) or Section 408A(d)(3)(E) of the Code and the regulations thereunder or otherwise.

(b) The Custodian or the Service Company will submit reports to the Internal Revenue Service and the Depositor at such time and manner and containing such information as is prescribed by the Internal Revenue Service.

(c) The Depositor, Custodian and Service Company shall furnish to each other such information relevant to the Custodial Account as may be required under the Code and any regulations issued or forms adopted by the Treasury Department thereunder or as may otherwise be necessary for the administration of the Custodial Account.

(d) The Depositor shall file any reports to the Internal Revenue Service which are required of him

by law, and neither the Custodian nor Service Company shall have any duty to advise Depositor concerning or monitor Depositor's compliance with such requirement.

9.13 Amendments.

(a) Depositor retains the right to amend this Agreement in any respect at any time, effective on a stated date which shall be at least 60 days after giving written notice of the amendment (including its exact terms) to Custodian by registered or certified mail, unless Custodian waives notice as to such amendment. If the Custodian does not wish to continue serving as such under this Custodial Account document as so amended, it may resign in accordance with Section 9.17 below.

(b) Depositor delegates to the Custodian the Depositor's right so to amend, provided (i) the Custodian does not change the investments available under this Custodial Agreement, and (ii) the Custodian amends in the same manner all agreements comparable to this one, having the same Custodian, permitting comparable investments, and under which such power has been delegated to it; this includes the power to amend retroactively if necessary or appropriate in the opinion of the Custodian in order to conform this Custodial Account to pertinent provisions of the Code and other laws or successor provisions of law, or to obtain a governmental ruling that such requirements are met, to adopt a prototype or master form of agreement in substitution for this Agreement, or as otherwise may be advisable in the opinion of the Custodian. Such an amendment by the Custodian shall be communicated in writing to Depositor, and Depositor shall be deemed to have consented thereto unless, within 30 days after such communication to Depositor is mailed, Depositor either (i) gives Custodian a written order for a complete distribution or transfer of the Custodial Account, or (ii) removes the Custodian and appoints a successor under Section 9.17 below.

Pending the adoption of any amendment necessary or desirable to conform this Agreement to the requirements of any amendment to any

applicable provision of the Code or regulations or rulings issued thereunder (including any amendment to Form 5305-A or Form 5305-RA), the Custodian and the Service Company may operate the Custodial Account in accordance with such requirements to the extent that the Custodian and/or the Service Company deem necessary to preserve the tax benefits of the Account.

(c) Notwithstanding the provisions of subsections (a) and (b) above, no amendment shall increase the responsibilities or duties of Custodian without its prior written consent.

(d) This Section 9.13 shall not be construed to restrict the Custodian's right to substitute fee schedules in the manner provided by Section 9.16 below, and no such substitution shall be deemed to be an amendment of this Agreement.

9.14. Terminations.

(a) This Agreement shall terminate and have no further force and effect upon a complete distribution of the Custodial Account to the Depositor (or his or her Beneficiaries) or to a successor custodian or trustee in accordance with the instructions provided to the Custodian by the Depositor. In addition, the Sponsor shall have the right to terminate this Agreement and instruct the Custodian to distribute the Custodial Account upon thirty (30) days notice to the Custodian and the Depositor (or Beneficiary, if the Depositor is deceased). In the event of such termination by the Sponsor, the Custodian shall transfer the entire amount in the Custodial Account to a successor custodian or trustee as the Depositor (or Beneficiary) shall instruct or shall distribute the Custodial Account to the Depositor (or Beneficiary) if so directed. If, at the end of such thirty (30) day period, the Depositor (or Beneficiary) has not directed the Custodian to transfer or distribute the amount in the Custodial Account as described above then the Depositor (or Beneficiary,) will be deemed to have directed the Custodian to distribute any amount remaining in the Custodial Account to (i) the Depositor (or Beneficiary, as his/her interests shall appear on file with the Custodian) or, (ii) if the Depositor is deceased with no Beneficiary on file

with the Custodian, then to the Depositor's estate, subject to the Custodian's right to reserve funds as provided in Section 9.17(b). The Sponsor and the Custodian will be fully protected in making any and all such distributions pursuant to this Section 9.14(a). The Depositor (or Beneficiary) shall be fully responsible for any taxes due on such distribution.

(b) Sections 9.15(f), 9.17(b) and 9.17(c) hereof shall survive the termination of the Custodial Account and this Agreement. Upon termination of the Custodial Account and this Agreement, the Custodian shall be relieved from all further liability hereunder or with respect to the Custodial Account and all assets thereof so distributed.

9.15 Responsibilities of Custodian and service providers.

(a) In its discretion, the Custodian may appoint one or more contractors or service providers to carry out any of its functions and may compensate them from the Custodial Account for expenses attendant to those functions. In the event of such appointment, all rights and privileges of the Custodian under this Agreement shall pass through to such contractors or service providers who shall be entitled to enforce them as if a named party.

(b) The Service Company shall be responsible for receiving all instructions, notices, forms and remittances from Depositor and for dealing with or forwarding the same to the transfer agent for the Fund(s).

(c) The parties do not intend to confer any fiduciary duties on Custodian or Service Company (or any other party providing services to the Custodial Account), and none shall be implied. Neither shall be liable (or assumes any responsibility) for the collection of contributions, the proper amount, time or tax treatment of any contribution to the Custodial Account or the propriety of any contributions under this Agreement, or the purpose, time, amount (including any minimum distribution amounts), tax treatment or propriety of any distribution hereunder, which matters are the sole responsibility of Depositor and Depositor's Beneficiary.

(d) Not later than 60 days after the close of each calendar year (or after the Custodian's resignation or removal), the Custodian or Service Company shall file with Depositor a written report or reports reflecting the transactions effected by it during such period and the assets of the Custodial Account at its close. Upon the expiration of 60 days after such a report is sent to Depositor (or Beneficiary), the Custodian or Service Company shall be forever released and discharged from all liability and accountability to anyone with respect to transactions shown in or reflected by such report except with respect to any such acts or transactions as to which Depositor shall have filed written objections with the Custodian or Service Company within such 60 day period.

(e) The Service Company shall deliver, or cause to be delivered by mail or electronically, to Depositor all notices, prospectuses, financial statements and other reports to shareholders, proxies and proxy soliciting materials relating to the shares of the Funds(s) credited to the Custodial Account. The Custodian shall vote any shares held in the Custodial Account in accordance with the timely written instructions of the Depositor if received. If no timely written voting instructions are received from the Depositor, the Depositor agrees that the Custodian may vote such unvoted shares as instructed by the Sponsor, which may include voting in the same proportion of shares of the Fund for which written voting instructions were timely received by the Fund (or its agent) from the Fund's other shareholders or in accordance with the recommendations of the Fund's board of directors in the relevant proxy soliciting materials. In the latter case, the Custodian shall have no responsibility to separately review or evaluate the Fund's board of directors' voting recommendations nor have any liability for following the Depositor's instruction to follow the Fund's board of directors' recommendation.

(f) Depositor shall always fully indemnify Service Company, Distributor, the Fund(s), Sponsor and Custodian and save them harmless from any and all liability whatsoever which may arise either (i) in connection with this Agreement and the matters

which it contemplates, except that which arises directly out of the Service Company's, Distributor's, Fund's, Sponsor's or Custodian's bad faith, gross negligence or willful misconduct, (ii) with respect to making or failing to make any distribution, other than for failure to make distribution in accordance with an order therefor which is in full compliance with Section 9.10, or (iii) actions taken or omitted in good faith by such parties. Neither Service Company nor Custodian shall be obligated or expected to commence or defend any legal action or proceeding in connection with this Agreement or such matters unless agreed upon by that party and Depositor, and unless fully indemnified for so doing to that party's satisfaction.

(g) The Custodian and Service Company shall each be responsible solely for performance of those duties expressly assigned to it in this Agreement, and neither assumes any responsibility as to duties assigned to anyone else hereunder or by operation of law.

(h) The Custodian and Service Company may each conclusively rely upon and shall be protected in acting upon any written order from Depositor or Beneficiary, or any investment adviser appointed under Section 9.08, or any other notice, request, consent, certificate or other instrument or paper believed by it to be genuine and to have been properly executed, and so long as it acts in good faith, in taking or omitting to take any other action in reliance thereon. In addition, Custodian will carry out the requirements of any apparently valid court order relating to the Custodial Account and will incur no liability or responsibility for so doing.

9.16. Fees and Expenses.

(a) The Custodian, in consideration of its services under this Agreement, shall receive the fees specified on the applicable fee schedule. The fee schedule originally applicable shall be the one specified in the Adoption Agreement or Disclosure Statement, as applicable. The Custodian may substitute a different fee schedule at any time upon 30 days' written notice to Depositor. The Custodian shall also receive reasonable fees for any services

not contemplated by any applicable fee schedule and either deemed by it to be necessary or desirable or requested by Depositor.

(b) Any income, gift, estate and inheritance taxes and other taxes of any kind whatsoever, including transfer taxes incurred in connection with the investment or reinvestment of the assets of the Custodial Account, that may be levied or assessed in respect to such assets, and all other administrative expenses incurred by the Custodian in the performance of its duties (including fees for legal services rendered to it in connection with the Custodial Account) shall be charged to the Custodial Account. If the Custodian is required to pay any such amount, the Depositor (or Beneficiary) shall promptly upon notice thereof reimburse the Custodian.

(c) All such fees and taxes and other administrative expenses charged to the Custodial Account shall be collected either from the amount of any contribution or distribution to or from the Custodial Account, or (at the option of the person entitled to collect such amounts) to the extent possible under the circumstances by the conversion into cash of sufficient shares of one or more Funds held in the Custodial Account (without liability for any loss incurred thereby). Notwithstanding the foregoing, the Custodian or Service Company may make demand upon the Depositor for payment of the amount of such fees, taxes and other administrative expenses. Fees which remain outstanding after 60 days may be subject to a collection charge.

9.17 Resignation or Replacement of Custodian.

(a) Upon 30 days' prior written notice to the Custodian, Depositor or Sponsor, as the case may be, may remove it from its office hereunder. Such notice, to be effective, shall designate a successor custodian and shall be accompanied by the successor's written acceptance. The Custodian also may at any time resign upon 30 days' prior written notice to Sponsor, whereupon the Sponsor shall notify the Depositor (or Beneficiary) and shall appoint a successor to the Custodian. In connection with its

removal or resignation hereunder, the Custodian may, but is not required to, designate a successor custodian by written notice to the Sponsor or Depositor (or Beneficiary) if neither the Sponsor nor Depositor (or Beneficiary) designate a successor custodian, and the Sponsor or Depositor (or Beneficiary) will be deemed to have consented to such successor unless the Sponsor or Depositor (or Beneficiary) designates a different successor custodian and provides written notice thereof together with such a different successor's written acceptance by such date as the Custodian specifies in its original notice to the Sponsor or Depositor (or Beneficiary) (provided that the Sponsor or Depositor (or Beneficiary) will have a minimum of 30 days to designate a different successor).

(b) The successor custodian shall be a bank, insured credit union, or other person satisfactory to the Secretary of the Treasury under Code Section 408(a) (2). Upon receipt by Custodian of written acceptance by its successor of such successor's appointment, Custodian shall transfer and pay over to such successor the assets of the Custodial Account and all records (or copies thereof) of Custodian pertaining thereto, provided that the successor custodian agrees not to dispose of any such records without the Custodian's consent. Custodian is authorized, however, to reserve such sum of money or property as it may deem advisable for payment of all its fees, compensation, costs, and expenses, or for payment of any other liabilities constituting a charge on or against the assets of the Custodial Account or on or against the Custodian, with any balance of such reserve remaining after the payment of all such items to be paid over to the successor custodian.

(c) No custodian shall be liable for the acts or omissions of its predecessor or its successor.

9.18 Applicable Code.

References herein to the "Code" and sections thereof shall mean the same as amended from time to time, including successors to such sections.

9.19 Delivery of notices.

Except where otherwise specifically required in this Agreement, any notice from Custodian to any person provided for in this Agreement shall be effective if sent by first-class mail to such person at that person's last address on the Custodian's records.

9.20 Exclusive benefit.

Depositor or Depositor's Beneficiary shall not have the right or power to anticipate any part of the Custodial Account or to sell, assign, transfer, pledge or hypothecate any part thereof. The Custodial Account shall not be liable for the debts of Depositor or Depositor's Beneficiary or subject to any seizure, attachment, execution or other legal process in respect thereof except to the extent required by law. At no time shall it be possible for any part of the assets of the Custodial Account to be used for or diverted to purposes other than for the exclusive benefit of the Depositor or his/her Beneficiary except to the extent required by law.

9.21 Applicable law/Interpretation.

When accepted by the Custodian, this Agreement is accepted in and shall be construed and administered in accordance with the laws of the state where the principal offices of the Custodian are located. Any action involving the Custodian brought by any other party must be brought in a state or federal court in such state.

This Agreement is intended to qualify under the Code as an Individual Retirement Account and entitle Depositor to the retirement savings deduction under Code section 219 if available. If any provision of this Agreement is subject to more than one interpretation or any term used herein is subject to more than one construction, such ambiguity shall be resolved in favor of that interpretation or construction which is consistent with the intent expressed in the preceding sentence.

However, the Custodian shall not be responsible for whether or not such intentions are achieved through use of this Agreement, and Depositor is

referred to Depositor's attorney for any such assurances.

9.22 Professional advice.

Depositor is advised to seek advice from Depositor's attorney regarding the legal consequences (including but not limited to federal and state tax matters) of entering into this Agreement, contributing to the Custodial Account, and ordering Custodian to make distributions from the Custodial Account. Depositor acknowledges that Custodian and Service Company (and any company associated therewith) are prohibited by law from rendering such advice.

9.23. Definition of written notice.

If any provision of any document governing the Custodial Account provides for notice, instructions or other communications from one party to another in writing, to the extent provided for in the procedures of the Custodian, Service Company or another party, any such notice, instructions or other communications may be given by telephonic, computer, other electronic or other means, and the requirement for written notice will be deemed satisfied.

9.24. Governing documents.

The legal documents governing the Custodial Account are the provisions of the Adoption Agreement

(a) The Depositor acknowledges that the Service Company may require the establishment of different Roth IRA accounts to hold annual contributions under Code Section 408A(c)(2) and to hold conversion amounts under Code Section 408A(c)(3)(B). The Service Company may also require the establishment of different Roth IRA accounts to hold amounts converted in different calendar years. If the Service Company does not require such separate account treatment, the Depositor may make annual contributions and conversion contributions to the same account.

9.25 Conformity to IRS Requirements.

This Agreement and the Adoption Agreement signed by the Depositor (as either may be amended) are the documents governing the Custodial Account. Articles I through VII of Part One of this Agreement are in the form promulgated by the Internal Revenue Service as Form 5305-A, as modified by subsequent guidance. It is anticipated that, if and when the Internal Revenue Service promulgates further changes to Form 5305-A, the Custodian will amend this Agreement correspondingly.

Articles I through VII of Part Two of this Agreement are in the form promulgated by the Internal Revenue Service as Form 5305-RA. It is anticipated that, if and when the Internal Revenue Service promulgates changes to Form 5305-RA, as modified by subsequent guidance, the Custodian will amend this Agreement correspondingly.

9.26 Conversion and recharacterization.

If the Depositor maintains an Individual Retirement Account under Code Section 408(a), Depositor may convert or transfer such other IRA to a Roth IRA under Code Section 408A using the terms of this Agreement and the Adoption Agreement by completing and executing the Adoption Agreement and giving suitable directions to the Custodian and the custodian or trustee of such other IRA. Alternatively, the Depositor may convert or transfer such other IRA to a Roth IRA by use of a reply card or by telephonic, computer or electronic means in accordance with procedures adopted by the Custodian or Service Company intended to meet the requirements of Code Section 408A, and the Depositor will be deemed to have executed the Adoption Agreement and adopted the provisions of this Agreement and the Adoption Agreement in accordance with such procedures.

In accordance with the requirements of Code section 408A(d)(6) and regulations thereunder, the Depositor may recharacterize a contribution to a Traditional IRA as a contribution to a Roth IRA, or may recharacterize a contribution to a Roth IRA as a contribution to a Traditional IRA, but the option to recharacterize a Roth IRA conversion is repealed by

law, effective in 2018. The Depositor agrees to observe any limitations imposed by the Service Company on the number of such transactions in any year (or any such limitations or other restrictions that may be imposed by the Service Company or the IRS).

9.27 Representations by Depositor.

The Depositor acknowledges that he or she has received and read the current prospectus for each Fund in which his or her Custodial Account is invested and the Individual Retirement Account Disclosure Statement related to the Custodial Account. The Depositor represents under penalties of perjury that his or her Social Security number (or other Taxpayer Identification Number) as stated in the Adoption Agreement is correct.

9.28 Custodial Acceptance.

If all required forms and information are properly submitted, UMB Bank, n.a. will accept appointment as Custodian of the Custodial Account. However, this Agreement (and the Adoption Agreement) is not binding upon the Custodian until the Depositor has received a statement confirming the initial transaction for the Custodial Account. Receipt by the Depositor of a confirmation of the purchase of the Fund shares indicated in the Depositor's Adoption Agreement will serve as notification of UMB Bank, n.a.'s acceptance of appointment as Custodian of the Custodial Account.

9.29 Minor Depositor.

If the Depositor is a minor under the laws of his or her state of residence, then a parent or guardian shall exercise all powers and duties of the Depositor, as indicated herein, and shall sign the Adoption Agreement on behalf of the minor. The Custodian's acceptance of the Custodial Account on behalf of any Depositor who is a minor is expressly conditioned upon the agreement of the parent or guardian to accept the responsibility to exercise all such powers and duties, and all parties hereto so acknowledge.

Upon attainment of the age of majority under the laws of the Depositor's state of residence at such time, the Depositor may advise the Custodian in writing (accompanied by such documentation as the Custodian may require) that he or she is assuming sole responsibility to exercise all rights, powers, obligations, responsibilities, authorities or requirements associated with the Custodial Account. Upon such notice to the Custodian, the Depositor shall have and shall be responsible for all of the foregoing, the Custodian will deal solely with the Depositor as the person controlling the administration of the Custodial Account, and the Depositor's parent or guardian thereafter shall not have or exercise any of the foregoing. (Absent such written notice from the Depositor, Custodian shall be under no obligation to acknowledge the Depositor's right to exercise such powers and authority and may continue to rely on the parent or guardian to exercise such powers and authority until notified to the contrary by the Depositor.)

9.30 Depositor's responsibilities.

Depositor acknowledges that it is his/her sole responsibility to report all contributions to or withdrawals from the Custodial Account correctly on his or her tax returns, and to keep necessary records of all the Depositor's IRAs (including any that may be held by another custodian or trustee) for tax purposes. All forms must be acceptable to the Custodian and dated and signed by the Depositor.

GENERAL INSTRUCTIONS

Section references are to the Internal Revenue Code unless otherwise noted.

PURPOSE OF FORM

Form 5305-RA is a model custodial account agreement that meets the requirements of section 408A. However, only Articles I through VIII have been reviewed by the IRS. A Roth individual retirement account (Roth IRA) is established after the form is fully executed by both the individual (depositor) and the custodian. This account must be created in the

United States for the exclusive benefit of the depositor and his or her beneficiaries.

Do not file Form 5305-RA with the IRS. Instead, keep it with your records.

Unlike contributions to Traditional individual retirement arrangements, contributions to a Roth IRA are not deductible from the depositor's gross income; and distributions after five years that are made when the depositor is 59½ years of age or older or on account of death, disability, or the purchase of a home by a first-time homebuyer (limited to \$10,000), are not includible in gross income. For more information on Roth IRAs, including the required disclosures the custodian must give the depositor, see Pub. 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*, and Pub. 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*.

SPECIFIC INSTRUCTIONS

Article I – The depositor may be subject to a six percent tax on excess contributions if (1) contributions to other individual retirement arrangements of the depositor have been made for the same tax year, (2) the depositor's adjusted gross income exceeds the applicable limits in Article II for the tax year, or (3) the depositor's and spouse's compensation is less than the amount contributed by or on behalf of them for the tax year.

Article V – This article describes how distributions will be made from the Roth IRA after the depositor's death. Elections made pursuant to this article should be reviewed periodically to ensure they correspond to the depositor's intent. Under paragraph three of Article V, the depositor's spouse is treated as the owner of the Roth IRA upon the death of the depositor, rather than as the beneficiary. If the spouse is to be treated as the beneficiary and not the owner, an overriding provision should be added to Article IX.

Article IX – Article IX and any that follow it may incorporate additional provisions that are agreed to by the depositor and custodian to complete the agreement. They may include, for example, definitions, investment powers, voting rights,

exculpatory provisions, amendment and termination, removal of the custodian, custodian's fees, state law requirements, beginning date of distributions, accepting only cash, treatment of excess contributions, prohibited transactions with the depositor, etc. Attach additional pages if necessary.

Disclosure Statement

RIGHT TO REVOKE YOUR ROTH IRA

You have the right to revoke your Roth IRA within seven days of the receipt of the disclosure statement. If revoked, you are entitled to a full return of the contribution you made to your Roth IRA. The amount returned to you would not include an adjustment for such items as sales commissions, administrative expenses, or fluctuation in market value. You may make this revocation only by mailing or delivering a written notice to the custodian at the address listed below.

If you send your notice by first class mail, your revocation will be deemed mailed as of the postmark date.

UMB BANK, N.A.

Dodge & Cox Funds

P.O. Box 219502

Kansas City, MO 64121-9502

REQUIREMENTS OF A ROTH IRA

A. Cash Contributions – Your contribution must be in cash, unless it is a rollover or conversion contribution.

B. Maximum Contribution – The total amount you may contribute to a Roth IRA for any taxable year cannot exceed the lesser of 100 percent of your compensation or \$7,000 for 2024, with possible cost-of-living adjustments each year thereafter. If you also maintain a Traditional IRA (i.e., an IRA subject to the limits of Internal Revenue Code Sections (IRC Secs.) 408(a) or 408(b)), the maximum contribution to your Roth IRAs is reduced by any contributions you make to your Traditional IRAs. Your total annual contribution to all Roth IRAs and

Traditional IRAs cannot exceed the lesser of the dollar amounts described above or 100 percent of your compensation.

Your Roth IRA contribution is further limited if your modified adjusted gross income (MAGI) equals or exceeds \$230,000 (for 2024) if you are a married individual filing a joint income tax return, or equals or exceeds \$146,000 (for 2024) if you are a single individual. Married individuals filing a joint income tax return with MAGI equaling or exceeding \$240,000 (for 2024) may not fund a Roth IRA. Single individuals with MAGI equaling or exceeding \$161,000 (for 2024) may not fund a Roth IRA. Married individuals filing a separate income tax return with MAGI equaling or exceeding \$10,000 may not fund a Roth IRA. The MAGI limits described above are subject to cost-of-living increases for tax years beginning after 2024.

If you are married filing a joint income tax return and your MAGI is between the applicable MAGI phase-out range for the year, your maximum Roth IRA contribution is determined as follows. (1) Begin with the appropriate MAGI phase-out maximum for the applicable year and subtract your MAGI; (2) divide this total by the difference between the phase-out range maximum and minimum; and (3) multiply this number by the maximum allowable contribution for the applicable year, including catch-up contributions if you are age 50 or older. For example, if you are age 30 with MAGI of \$235,000, your maximum Roth IRA contribution for 2024 is \$3,500 [(\$240,000 minus \$235,000) divided by \$10,000 and multiplied by \$7,000].

If you are single and your MAGI is between the applicable MAGI phase-out for the year, your maximum Roth IRA contribution is determined as follows. (1) Begin with the appropriate MAGI phase-out maximum for the applicable year and subtract your MAGI; (2) divide this total by the difference between the phase-out range maximum and minimum; and (3) multiply this number by the maximum allowable contribution for the applicable year, including catch-up contributions if you are age 50 or older. For example, if you are age 30 with MAGI of \$149,000, your maximum Roth IRA

contribution for 2024 is \$5,600 ((\$161,000 minus \$149,000) divided by \$15,000 and multiplied by \$7,000).

C. Contribution Eligibility – You are eligible to make a regular contribution to your Roth IRA, regardless of your age, if you have compensation for the taxable year for which the contribution is made and your MAGI is below the maximum threshold. Your Roth IRA contribution is not limited by your participation in an employer-sponsored retirement plan, other than a Traditional IRA.

D. Catch-Up Contributions – If you are age 50 or older by the close of the taxable year, you may make an additional contribution to your Roth IRA. The maximum additional contribution is \$1,000 per year. This amount is subject to possible cost-of-living adjustments each year beginning in tax year 2024

E. Nonforfeiture – Your interest in your Roth IRA is nonforfeitable.

F. Eligible Custodians – The custodian of your Roth IRA must be a bank, savings and loan association, credit union, or a person or entity approved by the Secretary of the Treasury.

G. Commingled Assets – The assets of your Roth IRA cannot be commingled with other property except in a common trust fund or common investment fund.

H. Life Insurance – No portion of your Roth IRA may be invested in life insurance contracts.

I. Collectibles – You may not invest the assets of your Roth IRA in collectibles (within the meaning of IRC Sec. 408(m)). A collectible is defined as any work of art, rug or antique, metal or gem, stamp or coin, alcoholic beverage, or other tangible personal property specified by the Internal Revenue Service (IRS). However, specially minted United States gold and silver coins, and certain state-issued coins are permissible investments. Platinum coins and certain gold, silver, platinum, or palladium bullion (as described in IRC Sec. 408(m)(3)) are also permitted as Roth IRA investments.

J. Beneficiary Distributions – Upon your death, your beneficiaries are required to take distributions according to IRC Sec. 401(a)(9) and

Treasury Regulation 1.408-8. These requirements are described below.

1. Death of Roth IRA Owner Before January 1, 2020 – Your designated beneficiary is determined based on the beneficiaries designated as of the date of your death, who remain your beneficiaries as of September 30 of the year following the year of your death. The entire amount remaining in your account will, at the election of your designated beneficiaries, either

(a) be distributed by December 31 of the year containing the fifth anniversary of your death, or

(b) be distributed over the remaining life expectancy of your designated beneficiaries.

If your spouse is your sole designated beneficiary, he or she must elect either option (a) or (b) by the earlier of December 31 of the year containing the fifth anniversary of your death, or December 31 of the year life expectancy payments would be required to begin. Your designated beneficiaries, other than a spouse who is the sole designated beneficiary, must elect either option (a) or (b) by December 31 of the year following the year of your death. If no election is made, distribution will be calculated in accordance with option (b). In the case of distributions under option (b), distributions must commence by December 31 of the year following the year of your death. Generally, if your spouse is the designated beneficiary, distributions need not commence until December 31 of the year you would have attained required minimum distribution (RMD) age (as described below), if later. If a beneficiary other than a person or qualified trust as defined in the Treasury Regulations is named, you will be treated as having no designated beneficiary of your Roth IRA for purposes of determining the distribution period. If there is no designated beneficiary of your Roth IRA, the entire Roth IRA must be distributed by December 31 of the year containing the fifth anniversary of your death.

RMD Age – If you were born in 1951 or later, you will attain RMD age in the year that you reach age 73. If you were born before July 1, 1949, you attained RMD age in the year you attained age 70½.

If you were born on or after July 1, 1949, but before January 1, 1951, you attained RMD age in the year you attained age 72.

2. Death of Roth IRA Owner On or After January 1, 2020 — The entire amount remaining in your account will generally be distributed by December 31 of the year containing the tenth anniversary of your death unless you have an eligible designated beneficiary or you have no designated beneficiary for purposes of determining a distribution period.

If your beneficiary is an eligible designated beneficiary, the entire amount remaining in your account may be distributed (in accordance with the Treasury Regulations) over the remaining life expectancy of your eligible designated beneficiary (or over a period not extending beyond the life expectancy of such beneficiary).

An eligible designated beneficiary is any designated beneficiary who is

- your surviving spouse,
- your child who has not reached the age of majority,
- disabled (A physician must determine that your impairment can be expected to result in death or to be of long, continued, and indefinite duration.),
- an individual who is not more than 10 years younger than you, or
- chronically ill (A chronically ill individual is someone who (1) is unable to perform (without substantial assistance from another individual) at least two activities of daily living for an indefinite period due to a loss of functional capacity, (2) has a level of disability similar to the level of disability described above requiring assistance with daily living based on loss of functional capacity, or (3) requires substantial supervision to protect the individual from threats to health and safety due to severe cognitive impairment.)

Note that certain trust beneficiaries (e.g., certain trusts for disabled and chronically ill individuals) may take distribution of the entire amount remaining in your account over the remaining life expectancy of the trust beneficiary.

Generally, life expectancy distributions to an eligible designated beneficiary must commence by December 31 of the year following the year of your death. However, if your spouse is the eligible designated beneficiary, distributions need not commence until December 31 of the year you would have attained RMD age (as described above), if later. If your eligible designated beneficiary is your minor child, life expectancy payments must begin by December 31 of the year following the year of your death and continue until the child reaches the age of majority. Once the age of majority is reached, the beneficiary will have 10 years to deplete the account.

If a beneficiary other than a person (e.g., your estate, a charity, or a certain type of trust) is named, you will be treated as having no designated beneficiary of your Roth IRA for purposes of determining the distribution period. If there is no designated beneficiary of your Roth IRA, the entire Roth IRA must be distributed by December 31 of the year containing the fifth anniversary of your death.

A spouse who is the sole designated beneficiary of your entire Roth IRA will be deemed to elect to treat your Roth IRA as his or her own by either (1) making contributions to your Roth IRA or (2) failing to timely remove an RMD from your Roth IRA. Regardless of whether or not the spouse is the sole designated beneficiary of your Roth IRA, a spouse beneficiary may roll over his or her share of the assets to his or her own Roth IRA.

If we so choose, for any reason (e.g., due to limitations of our charter or bylaws), we may require that a beneficiary of a deceased Roth IRA owner take total distribution of all Roth IRA assets by December 31 of the year following the year of death.

If your beneficiary fails to remove an RMD after your death, an excess accumulation penalty tax of 25 percent is imposed on the amount of the RMD that should have been taken but was not. If the failure to take an RMD is corrected in a timely manner, the penalty tax is further reduced to 10 percent. Your beneficiary must file IRS Form 5329 along with his or her income tax return to report and remit any additional taxes to the IRS.

The correction window for the reduced penalty begins on the date the penalty tax is imposed and ends (1) the date a notice of deficiency regarding the tax is mailed, (2) the date the tax is assessed, or (3) the last day of the second taxable year beginning after the year in which the tax is imposed, whichever is earlier.

K. Waiver of 2020 RMD – Life expectancy payments for beneficiaries were waived for calendar year 2020. In addition, if the five-year rule applies to a Roth IRA with respect to any decedent, the five-year period is determined without regard to calendar year 2020 because of this waiver. For example, if a Roth IRA owner died in 2019, the beneficiary’s five-year period ends in 2025 instead of 2024.

INCOME TAX CONSEQUENCES OF ESTABLISHING A ROTH IRA

A. Contributions Not Deducted – No deduction is allowed for Roth IRA contributions, including transfers, rollovers, and conversion contributions.

B. Contribution Deadline – The deadline for making a Roth IRA contribution is your tax return due date (not including extensions). You may designate a contribution as a contribution for the preceding taxable year in a manner acceptable to us. For

example, if you are a calendar-year taxpayer and you make your Roth IRA contribution on or before your tax filing deadline, your contribution is considered to have been made for the previous tax year if you designate it as such.

If you are a member of the Armed Forces serving in a combat zone, hazardous duty area, or contingency operation, you may have an extended contribution deadline of 180 days after the last day served in the area. In addition, your contribution deadline for a particular tax year is also extended by the number of days that remained to file that year’s tax return as of the date you entered the combat zone. This additional extension to make your Roth IRA contribution cannot exceed the number of days between January 1 and your tax filing deadline, not including extensions.

C. Tax Credit for Contributions – You may be eligible to receive a tax credit for your Roth IRA contributions. This credit may not exceed \$1,000 in a given year. You may be eligible for this tax credit if you are

- age 18 or older as of the close of the taxable year,
- not a dependent of another taxpayer, and
- not a full-time student.

The credit is based upon your income (see chart below), and will range from 0 to 50 percent of eligible contributions. In order to determine the amount of your contributions, add all of the contributions made to your Roth IRA and reduce these contributions by any distributions that you have taken during the testing period. The testing period begins two years prior to the year for which the credit is sought and ends on the tax return due date (including extensions) for the year for which the credit is sought. In order to determine your tax credit, multiply the applicable percentage from the chart below by the amount of your contributions that do not exceed \$2,000.

2024 Adjusted Gross Income*

Joint Return		Head of a Household		All Other Cases		Applicable Percentage
Over	Not Over	Over	Not Over	Over	Not Over	
	\$46,000		\$34,500		\$23,000	50%
\$46,000	\$50,000	\$34,500	\$37,500	\$23,000	\$25,000	20%
\$50,000	\$76,500	\$37,500	\$57,375	\$25,000	\$38,200	10%
\$76,500		\$57,375		\$38,250		0%

* Adjusted gross income (AGI) includes foreign earned income and income from Guam, America Samoa, North Mariana Islands, and Puerto Rico. AGI limits are subject to cost-of-living adjustments each year.

D. Excess Contributions – An excess contribution is any amount that is contributed to your Roth IRA that exceeds the amount that you are eligible to contribute. If the excess is not corrected timely, an additional penalty tax of six percent will be imposed upon the excess amount. The procedure for correcting an excess is determined by the timeliness of the correction as identified below.

1. Removal Before Your Tax Filing Deadline.

An excess contribution may be corrected by withdrawing the excess amount, along with the earnings attributable to the excess, before your tax filing deadline, including extensions, for the year for which the excess contribution was made. An excess withdrawn under this method is not taxable to you, but you must include the earnings attributable to the excess in your taxable income in the year in which the contribution was made. The six percent excess contribution penalty tax will be avoided.

2. Removal After Your Tax Filing Deadline. If you are correcting an excess contribution after your tax filing deadline, including extensions, remove only the amount of the excess contribution. The six percent excess contribution penalty tax will be imposed on the excess contribution for each year it remains in the Roth IRA. An excess withdrawal under this method is not taxable to you.

3. Carry Forward to a Subsequent Year. If you do not withdraw the excess contribution, you may carry forward the contribution for a subsequent tax year. To do so, you under-contribute for that tax year and carry the excess contribution amount forward to that year on your tax return. The six percent excess contribution penalty tax will be imposed on the excess amount for each year that it remains as an excess contribution at the end of the year.

You must file IRS Form 5329 along with your income tax return to report and remit any additional taxes to the IRS.

E. Tax-Deferred Earnings – The investment earnings of your Roth IRA are not subject to federal income tax as they accumulate in your Roth IRA. In addition, distributions of your Roth IRA earnings will be free from federal income tax if you take a qualified distribution, as described below.

F. Taxation of Distributions – The taxation of Roth IRA distributions depends on whether the distribution is a qualified distribution or a nonqualified distribution.

1. Qualified Distributions. Qualified distributions from your Roth IRA (both the contributions and earnings) are not included in your income. A qualified distribution is a distribution that is made after the expiration of the five-year period beginning January 1 of the first year for which you made a contribution to any Roth IRA (including a conversion from a Traditional IRA), and is made on account of one of the following events.

- Attainment of age 59½
- Disability
- First-time homebuyer purchase
- Death

For example, if you made a contribution to your Roth IRA for 2015, the five-year period for determining whether a distribution is a qualified distribution is satisfied as of January 1, 2020.

2. Nonqualified Distributions. If you do not meet the requirements for a qualified distribution, any earnings you withdraw from your Roth IRA will be included in your gross income and, if you are under age 59½, may be subject to an early distribution penalty tax. However, when you take a distribution, the amounts you contributed annually to any Roth IRA and any military death gratuity or Servicemembers' Group Life Insurance (SGLI) payments that you rolled over to a Roth IRA, will be deemed to be removed first, followed by conversion and employer-sponsored retirement plan rollover contributions made to any Roth IRA on a first-in, first-out basis. Therefore, your nonqualified distributions will not be taxable to you until your withdrawals exceed the amount of your annual contributions, rollovers of your military death gratuity or SGLI payments, and your conversions and employer-sponsored retirement plan rollovers.

G. Income Tax Withholding – Any nonqualified withdrawal of earnings from your Roth IRA may be subject to federal income tax withholding. Ten percent federal income tax withholding will be applied unless you choose to withhold a different

amount or elect not to have withholding apply. We are not required to withhold taxes from any distribution that we reasonably believe is not taxable.

H. Early Distribution Penalty Tax – If you are under age 59½ and receive a nonqualified Roth IRA distribution, an additional early distribution penalty tax of 10 percent generally will apply to the amount includible in income in the year of the distribution. If you are under age 59½ and receive a distribution of conversion amounts or employer-sponsored retirement plan rollover amounts within the five-year period beginning with the year in which the conversion or employer-sponsored retirement plan rollover occurred, an additional early distribution penalty tax of 10 percent generally will apply to the amount of the distribution. The additional early distribution penalty tax of 10 percent generally will not apply if one of the following exceptions apply.

1) Death. After your death, payments made to your beneficiary are not subject to the 10 percent early distribution penalty tax.

2) Disability. If you are disabled at the time of distribution, you are not subject to the additional 10 percent early distribution penalty tax. In order to be disabled, a physician must determine that your impairment can be expected to result in death or to be of long, continued, and indefinite duration.

3) Substantially equal periodic payments. You are not subject to the additional 10 percent early distribution penalty tax if you are taking a series of substantially equal periodic payments (at least annual payments) over your life expectancy or the joint life expectancy of you and your beneficiary. You must continue these payments for the longer of five years or until you reach age 59½.

4) Unreimbursed medical expenses. If you take payments to pay for unreimbursed medical expenses that exceed a specified percentage of your adjusted gross income, you will not be subject to the 10 percent early distribution penalty tax. For further detailed information and effective dates you may obtain IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, from the IRS. The medical expenses may be for you, your spouse, or any dependent listed on your tax return.

5) Health insurance premiums. If you are unemployed and have received unemployment compensation for 12 consecutive weeks under a federal or state program, you may take payments from your Roth IRA to pay for health insurance premiums without incurring the 10 percent early distribution penalty tax.

6) Higher education expenses. Payments taken for certain qualified higher education expenses for you, your spouse, or the children or grandchildren of you or your spouse, will not be subject to the 10 percent early distribution penalty tax.

7) First-time homebuyer. You may take payments from your Roth IRA to use toward qualified acquisition costs of buying or building a principal residence. The amount you may take for this reason may not exceed a lifetime maximum of \$10,000. The payment must be used for qualified acquisition costs within 120 days of receiving the distribution.

8) IRS levy. Payments from your Roth IRA made to the U.S. government in response to a federal tax levy are not subject to the 10 percent early distribution penalty tax.

9) Qualified reservist distributions. If you are a qualified reservist member called to active duty for more than 179 days or an indefinite period, the payments you take from your Roth IRA during the active duty period are not subject to the 10 percent early distribution penalty tax.

10) Qualified birth or adoption. Payments from your Roth IRA for the birth of your child or the adoption of an eligible adoptee will not be subject to the 10 percent early distribution penalty tax if the distribution is taken during the one-year period beginning on the date of birth of your child or the date on which your legal adoption of an eligible adoptee is finalized. An eligible adoptee means any individual (other than your spouse's child) who has not attained age 18 or is physically or mentally incapable of self-support. The aggregate amount you may take for this reason may not exceed \$5,000 for each birth or adoption.

11) Terminal Illness. Payments from your Roth IRA made because you are terminally ill are not subject to the 10 percent early distribution penalty tax. You are terminally ill if you have been certified by a physician, in accordance with documentation requirements to be established by the IRS, as having an illness or physical condition that can reasonably be expected to result in death in 84 months or less after the date of certification.

12) Qualified Disaster Recovery Distribution. If you are an affected Roth IRA owner in a federally declared disaster area, you may take up to \$22,000 per disaster from your Roth IRA without incurring the 10 percent early distribution penalty tax.

13) Domestic Abuse. Beginning in 2024, if you are a victim of domestic abuse you may withdrawal up to \$10,000 (subject to possible cost-of-living adjustments each year beginning in 2025) or 50% of your Roth IRA balance, whichever is less, within one year of the abuse without incurring the 10 percent early distribution penalty tax.

14) Emergency Personal Expenses. Beginning in 2024, you may take one withdrawal in a calendar year as an emergency personal expense distribution for the purposes of meeting unforeseeable or immediate financial needs relating to necessary personal or family emergency expenses, without incurring the 10 percent early distribution penalty tax. The amount that may be treated as an emergency personal expense distribution in any calendar year is \$1,000 or the total balance in your Roth IRA over \$1,000, determined as of the date of each such distribution, whichever is less. No further emergency personal expense distributions are allowed during the immediately following three calendar years unless repayment occurs, or you have made an IRA contribution after the previous distribution in an amount at least equal to the previous distribution that has not been repaid.

You must file IRS Form 5329 along with your income tax return to the IRS to report and remit any additional taxes or to claim a penalty tax exception.

I. Required Minimum Distributions – You are not required to take distributions from your Roth IRA during your lifetime (as required for Traditional and

savings incentive match plan for employees of small employers (SIMPLE) IRAs). However, your beneficiaries generally are required to take distributions from your Roth IRA after your death. See the section titled *Beneficiary Payouts* in this disclosure statement regarding beneficiaries' required minimum distributions.

J. Rollovers and Conversions – Your Roth IRA may be rolled over to another Roth IRA of yours, may receive rollover contributions, or may receive conversion contributions, provided that all of the applicable rollover or conversion rules are followed. Rollover is a term used to describe a movement of cash or other property to your Roth IRA from another Roth IRA, or from your employer's qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, 457(b) eligible governmental deferred compensation plan, or federal Thrift Savings Plan. Conversion is a term used to describe the movement of Traditional IRA or SIMPLE IRA assets to a Roth IRA. A conversion generally is a taxable event. The general rollover and conversion rules are summarized below. These transactions are often complex. If you have any questions regarding a rollover or conversion, please see a competent tax advisor.

1. Roth IRA-to-Roth IRA Rollovers. Assets distributed from your Roth IRA may be rolled over to the same Roth IRA or another Roth IRA of yours if the requirements of IRC Sec. 408(d)(3) are met. A proper Roth IRA-to-Roth IRA rollover is completed if all or part of the distribution is rolled over not later than 60 days after the distribution is received. In the case of a distribution for a first-time homebuyer where there was a delay or cancellation of the purchase, the 60-day rollover period may be extended to 120 days. Roth IRA assets may not be rolled over to other types of IRAs (e.g., Traditional IRA, SIMPLE IRA), or employer-sponsored retirement plans.

You are permitted to roll over only one distribution from an IRA (Traditional, Roth, or SIMPLE) in a 12-month period, regardless of the number of IRAs you own. A distribution may be rolled over to the same IRA or to another IRA that is

eligible to receive the rollover. For more information on rollover limitations, you may wish to obtain IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*, from the IRS or refer to the IRS website at www.irs.gov.

2. Traditional IRA-to-Roth IRA Conversions. If you convert to a Roth IRA, the amount of the conversion from your Traditional IRA to your Roth IRA will be treated as a distribution for income tax purposes, and is includible in your gross income (except for any nondeductible contributions). Although the conversion amount generally is included in income, the 10 percent early distribution penalty tax will not apply to conversions from a Traditional IRA to a Roth IRA, regardless of whether you qualify for any exceptions to the 10 percent early distribution penalty tax. If you are required to take a required minimum distribution for the year, you must remove your required minimum distribution before converting your Traditional IRA.

3. SIMPLE IRA-to-Roth IRA Conversions. You are eligible to convert all or any portion of your existing SIMPLE IRA into your Roth IRA, provided two years have passed since you first participated in a SIMPLE IRA plan sponsored by your employer. The amount of the conversion from your SIMPLE IRA to your Roth IRA will be treated as a distribution for income tax purposes and is includible in your gross income. Although the conversion amount generally is included in income, the 10 percent early distribution penalty tax will not apply to conversions from a SIMPLE IRA to a Roth IRA, regardless of whether you qualify for any exceptions to the 10 percent early distribution penalty tax. If you are required to take a required minimum distribution for the year, you must remove your required minimum distribution before converting your SIMPLE IRA.

4. Rollovers of Roth Elective Deferrals. Roth elective deferrals distributed from a 401(k) cash or deferred arrangement, 403(b) tax-sheltered annuity, 457(b) eligible governmental deferred compensation plan, or federal Thrift Savings Plan, may be rolled into your Roth IRA.

5. Employer-Sponsored Retirement Plan-to-Roth IRA Rollovers. You may roll over,

directly or indirectly, any eligible rollover distribution from an eligible employer-sponsored retirement plan to your Roth IRA. An eligible rollover distribution is defined generally as any distribution from a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, 457(b) eligible governmental deferred compensation plan, or federal Thrift Savings Plan unless it is a required minimum distribution, hardship distribution, part of a certain series of substantially equal periodic payments, corrective distributions of excess contributions, excess deferrals, excess annual additions and any income allocable to the excess, deemed loan distribution, dividends on employer securities, or the cost of life insurance coverage.

If you are conducting an indirect rollover, your eligible rollover distribution generally must be rolled over to your Roth IRA not later than 60 days after you receive the distribution. In the case of a plan loan offset due to plan termination or severance from employment, the deadline for completing the rollover is your tax return due date (including extensions) for the year in which the offset occurs.

If you are a spouse or nonspouse beneficiary of a deceased employer-sponsored retirement plan participant, or the trustee of an eligible type of trust named as beneficiary of such participant, you may directly roll over inherited assets from a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, or 457(b) eligible governmental deferred compensation plan to an inherited Roth IRA, as permitted by the IRS. The Roth IRA must be maintained as an inherited Roth IRA, subject to the beneficiary distribution requirements.

Although the rollover amount generally is included in income, the 10 percent early distribution penalty tax will not apply to rollovers from eligible employer-sponsored retirement plans to a Roth IRA or inherited Roth IRA, regardless of whether you qualify for any exceptions to the 10 percent early distribution penalty tax.

6. Beneficiary Rollovers From 401(k), 403(b), or 457(b) Eligible Governmental Plans Containing Roth Elective Deferrals. If you are a spouse

beneficiary, nonspouse beneficiary, or the trustee of an eligible type of trust named as beneficiary of a deceased 401(k), 403(b), or 457(b) eligible governmental deferred compensation plan participant who had made Roth elective deferrals to the plan, you may directly roll over the Roth elective deferrals and their earnings to an inherited Roth IRA, as permitted by the IRS. The Roth IRA must be maintained as an inherited Roth IRA, subject to the beneficiary distribution requirements.

7. Rollovers of Military Death Benefits. If you receive or have received a military death gratuity or a payment from the SGLI program, you may be able to roll over the proceeds to your Roth IRA. The rollover contribution amount is limited to the sum of the death benefits or SGLI payment received, less any such amount that was rolled over to a Coverdell education savings account. Proceeds must be rolled over within one year of receipt of the gratuity or SGLI payment for deaths occurring on or after June 17, 2008. Any amount that is rolled over under this provision is considered nontaxable basis in your Roth IRA.

8. Qualified HSA Funding Distribution. If you are eligible to contribute to a health savings account (HSA), you may be eligible to take a one-time tax-free qualified HSA funding distribution from your Roth IRA and directly deposit it to your HSA. The amount of the qualified HSA funding distribution may not exceed the maximum HSA contribution limit in effect for the type of high deductible health plan coverage (i.e., single or family coverage) that you have at the time of the deposit, and counts toward your HSA contribution limit for that year. For further detailed information, you may wish to obtain IRS Publication 969, *Health Savings Accounts and Other Tax-Favored Health Plans*.

9. Rollover of IRS Levy. If you receive a refund of eligible retirement plan assets that had been wrongfully levied, you may roll over the amount returned up until your tax return due date (not including extensions) for the year in which the money was returned.

10. Qualified Tuition Program to Roth IRA. Beginning in 2024, funds from a qualified tuition program of a designated beneficiary that has been maintained for 15 or more years may be paid in a direct trustee-to-trustee transfer to a designated beneficiary's Roth IRA if the funds have been in the qualified tuition program for at least five years. The designated beneficiary must be eligible to make a Roth IRA contribution and the amount of the rollover counts towards the Roth IRA contribution limit for the year. The total that a designated beneficiary may roll over from a qualified tuition program during his or her lifetime may not exceed \$35,000.

11. Written Election. At the time you make a rollover or conversion to a Roth IRA, you must designate in writing to the custodian your election to treat that contribution as a rollover or conversion.

K. Repayments of Certain Distributions.

1. Qualified Birth or Adoption Distributions. If you have taken a qualified birth or adoption distribution, you may generally pay all or a portion of the aggregate amount of such distribution to a Roth IRA at any time during the three-year period beginning on the day after the date on which such distributions was received. In the case of a qualified birth or adoption distribution made on or before December 29, 2022, the deadline to repay the distribution is December 31, 2025.

2. Terminal Illness Distributions. If you have taken a terminal illness distribution, you may generally pay all or a portion of the aggregate amount of such distribution to a Roth IRA at any time during the three-year period beginning on the day after the date on which such distributions was received.

3. Domestic Abuse Distributions. Beginning in 2024, If you have taken a distribution because you are a victim of domestic abuse, you may generally pay all or a portion of the aggregate amount of such distribution to a Roth IRA at any time during the three-year period beginning on the day after the date on which such distributions was received.

4. Emergency Personal Expense Distributions. Beginning in 2024, if you had taken an emergency expense distribution, the distribution

may be repaid within a three-year period. No further emergency personal expense distributions are allowed during the immediately following three calendar years unless repayment occurs, or you have made Roth IRA contributions after the previous distribution that has not been repaid.

5. Qualified Disaster Recovery Distributions.

If you have taken a qualified disaster recovery distribution, the distribution may be recontributed to a Roth IRA at any time during the three-year period beginning on the day after the date on which such distribution was received.

For further information, you may wish to obtain IRS publication 590-A, *contributions to individual retirement arrangements (IRA's)*, or refer to the IRS website at www.irs.gov.

L. Transfer Due to Divorce — If all or any part of your Roth IRA is awarded to your spouse or former spouse in a divorce or legal separation proceeding, the amount so awarded will be treated as the spouse's Roth IRA (and may be transferred pursuant to a court-approved divorce decree or written legal separation agreement to another Roth IRA of your spouse), and will not be considered a taxable distribution to you. A transfer is a tax-free direct movement of cash and/or property from one Roth IRA to another.

M. Recharacterizations — If you make a contribution to a Traditional IRA and later recharacterize either all or a portion of the original contribution to a Roth IRA along with net income attributable, you may elect to treat the original contribution as having been made to the Roth IRA. The same methodology applies when recharacterizing a contribution from a Roth IRA to a Traditional IRA. The deadline for completing a recharacterization is your tax filing deadline (including any extensions) for the year for which the original contribution was made. You may not recharacterize a Roth IRA conversion or an employer-sponsored retirement plan rollover.

N. Fees and Expenses

Custodian's fees

The following is a list of the fees charged by the custodian for maintaining a Roth IRA.

Account installation fee	\$0.00
Annual maintenance fee per mutual fund	\$0.00
Termination, rollover, or transfer or accounts to successor custodian	\$0.00

General fee policies

- Fees may be paid by you directly, or the custodian may deduct them from your Roth IRA.
- Fees may be changed upon 30 day-written notice to you.
- The full annual maintenance fee will be charged for any calendar year during which you have a Roth IRA with us. This fee is not prorated for periods of less than one full year.
- If provided for in this Disclosure Statement or the Adoption Agreement, termination fees are charged when your account is closed whether the funds are distributed to you or transferred to a successor custodian or trustee.
- The Custodian may charge you for its reasonable expenses for services not covered by its fee schedule.

Other charges

There may be sales or other charges associated with the purchase or redemption of shares of a fund in which your Roth IRA is invested. Before investing, be sure to review the current prospectus of any fund you are considering as an investment for your Roth IRA for a description of applicable charges.

O. Tax Matters —

What IRA reports does the custodian issue?

The custodian will report all withdrawals to the IRS and the recipient using Form 1099-R. For reporting purposes, a direct transfer of assets to a successor custodian or trustee is not considered a withdrawal or a recharacterization of a Roth IRA contribution back to a traditional IRA).

The custodian will report to the IRS the year-end value of your account and the amount of any rollover

or a regular annual contribution made during a calendar year, as well as the tax year for which a contribution is made. Unless the custodian receives an indication from you to the contrary, it will treat any amount as a contribution for the tax year in which it is received. It is most important that a contribution between January and April 15 for the prior year be clearly designated as such.

What tax information must I report to the IRS?

You must file Form 5329 with the IRS for each taxable year for which you made an excess contribution or you take a premature withdrawal that is subject to the 10% penalty tax, IRA. If your beneficiary fails to make required withdrawals from your Roth IRA after your death, your beneficiary may be subject to an excise tax and be required to file Form 5329

P. Account Termination — You may terminate your Roth IRA at any time after its establishment by sending a completed withdrawal form (or other withdrawal instructions in a form acceptable to the custodian), or a transfer authorization form, to:

UMB BANK, N.A.

Dodge & Cox Funds

P.O. Box 219502

Kansas City, MO 64121-9502

Your Roth IRA with UMB Bank, n.a. will terminate upon the first to occur of the following:

- The date your properly executed withdrawal form or instructions (as described above) withdrawing your total Roth IRA balance is received and accepted by the custodian or, if later, the termination date specified in the withdrawal form.
- The date the Roth IRA ceases to qualify under the tax code. This will be deemed a termination.
- The transfer of the Roth IRA to another custodian/trustee.

Any outstanding fees must be received prior to such a termination of your account.

The amount you receive from your Roth IRA upon termination of the account will be treated as a withdrawal, and thus the rules relating to Roth IRA withdrawals will apply. For example, if the IRA is

terminated before you reach age 59 ½, the 10% early withdrawal penalty may apply to the taxable amount you receive.

Q. Additional Information — For additional information you may write to the following address or call the following telephone number.

Dodge & Cox Funds

P.O. Box 219502

Kansas City, MO 64121-9502

800-621-3979

dodgeandcox.com

Limitations and Restrictions

A. Spousal Roth IRA — If you are married and have compensation for the taxable year for which the contribution is made, you may contribute to a Roth IRA established for the benefit of your spouse, regardless of whether or not your spouse has compensation. You must file a joint income tax return for the year for which the contribution is made.

The amount you may contribute to your Roth IRA and your spouse's Roth IRA is the lesser of 100 percent of your combined eligible compensation or \$14,000 for 2024. This amount may be increased with cost-of-living adjustments each year. However, you may not contribute more than the individual contribution limit to each Roth IRA. Your contribution may be further limited if your MAGI falls within the minimum and maximum thresholds.

If your spouse is age 50 or older by the close of the taxable year, and is otherwise eligible, you may make an additional contribution to your spouse's Roth IRA. The maximum additional contribution is \$1,000 per year.

B. Gift Tax — Transfers of your Roth IRA assets to a beneficiary made during your life and at your request may be subject to federal gift tax under IRC Sec. 2501.

C. Special Tax Treatment — Capital gains treatment and 10-year income averaging authorized by IRC Sec. 402 do not apply to Roth IRA distributions.

D. Prohibited Transactions — If you or your beneficiary engage in a prohibited transaction with your Roth IRA, as described in IRC Sec. 4975, your Roth IRA will lose its tax-deferred or tax-exempt status, and you generally must include the value of the earnings in your account in your gross income for that taxable year. The following transactions are examples of prohibited transactions with your Roth IRA. (1) Taking a loan from your Roth IRA (2) Buying property for personal use (present or future) with Roth IRA assets (3) Receiving certain bonuses or premiums because of your Roth IRA.

E. Pledging — If you pledge any portion of your Roth IRA as collateral for a loan, the amount so pledged will be treated as a distribution and may be included in your gross income for that year.

Other

A. IRS Plan Approval — Articles I through VIII of the agreement used to establish this Roth IRA have been approved by the IRS. The IRS approval is a determination only as to form. It is not an endorsement of the plan in operation or of the investments offered.

B. Additional Information — For further information on Roth IRAs, you may wish to obtain IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*, or Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, by calling 800-TAX-FORM, or by visiting www.irs.gov on the Internet.

C. Important Information About Procedures for Opening a New Account — To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial organizations to obtain, verify, and record information that identifies each person who opens an account. Therefore, when you open a Roth IRA, you are required to provide your name, residential address, date of birth, and identification number. We may require other information that will allow us to identify you.

D. Qualified Reservist Distributions — If you are an eligible qualified reservist who has taken penalty-free qualified reservist distributions from

your Roth IRA or retirement plan, you may recontribute those amounts to a Roth IRA generally within a two-year period from your date of return.

E. Qualified Charitable Distributions — If you are age 70½ or older, you may be eligible take tax-free Roth IRA distributions of up to \$100,000 per year and have these distributions paid directly to certain charitable organizations. This amount is subject to possible cost-of-living adjustments each year beginning in tax year 2024. A qualified charitable distribution also includes a one-time charitable distribution of up to \$50,000 to a split interest entity (i.e., charitable gift annuity, charitable remainder unitrust, and charitable remainder annuity trust). Special tax rules may apply. For further detailed information and effective dates you may obtain IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, from the IRS or refer to the IRS website at www.irs.gov.

F. Disaster Related Relief — If you qualify (for example, you sustained an economic loss due to, or are otherwise considered affected by a federally-declared disaster in a specified disaster area, you may be eligible for favorable tax treatment on distributions, rollovers, and other transactions involving your Roth IRA. Qualified disaster relief includes an automatic 60-day extension to perform certain acts and may include penalty-tax free early distributions made during specified timeframes for each disaster, the ability to include distributions in your gross income ratably over multiple years, the ability to roll over distributions to an eligible retirement plan without regard to the 60-day rollover rule, and more.

Qualified Disaster Recovery Distribution. If your principal residence is located in a qualified disaster area and you have sustained an economic loss by reason of such disaster, you may receive up to \$22,000 per disaster in aggregate distributions from your retirement plan and IRA's as qualified disaster recovery distributions. A qualified disaster is any major disaster declared by the President under section 401 of the Robert T Stafford Relief and Emergency Assistance Act after January 26, 2021.

These distributions are not subject to the 10 percent early distribution penalty tax. In addition, unless you elect otherwise, any amount required to be included in your gross income for such taxable year shall be included ratably over a three-taxable year period, beginning with the taxable year of the distribution. Qualified disaster recovery distributions may be repaid at any time generally within a three-year period beginning on the day after the date the distribution was received.

Repayments of Withdrawals for Home Purchase. If you received a qualified first time homebuyer distribution to purchase or construct a principal residence in the qualified disaster area, but which was not used on account of the qualified disaster, you are able to repay the distribution within 180 days of the applicable date of such disaster. The distribution must have been made during the period (1) beginning 180 days before the first day of the FEMA declared incident period, and (2) ending 30 days after the last day of the FEMA declared incident period.

For additional information on specific disasters, including a complete listing of disaster areas, qualification requirements for relief, and allowable disaster-related Roth IRA transactions, you may wish to obtain IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, from the IRS or refer to the IRS website at www.irs.gov.

G. Coronavirus-Related Distributions (CRDs) — If you qualified in 2020, you were able to withdraw up to \$100,000 in aggregate from your IRAs and eligible retirement plans as a CRD, without paying the 10 percent early distribution penalty tax. You were a qualified individual if you (or your spouse or dependent) was diagnosed with the COVID-19 disease or the SARS-CoV-2 virus in an approved test; or if you experienced adverse financial consequences as a result of being quarantined, being furloughed or laid off or having work hours reduced due to such virus or disease, being unable to work due to lack of child care due to such virus or disease, closing or reduced hours of a business owned or operated by you due to such virus or disease, or other factors as determined by the

IRS. A CRD must have been made on or after January 1, 2020, and before December 31, 2020.

CRDs will be taxed ratably over a three-year period, unless you elected otherwise, and may be repaid over three years beginning with the day following the day a CRD is made. Repayments may be made to an eligible retirement plan or IRA.

An eligible retirement plan is defined as a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, 457(b) eligible governmental deferred compensation plan, or an IRA.

Privacy Notice

This Privacy Notice describes how Dodge & Cox Funds handles your personal information. The first section of this notice—Notice for California Residents—applies to California residents who are employees or other representatives of current or prospective institutional investors or clients. The second section of the notice—Financial Privacy Notice—applies to current or prospective individual investors and clients who engage with Dodge & Cox Funds in their personal or household capacity.

Notice for California Residents

This notice applies only to California residents who are employees or other representatives of current or prospective institutional investors or clients, in accordance with the California Consumer Privacy Act of 2018, as amended by the California Privacy Rights Act (the “CCPA”).

Personal Information We Collect

We may collect the following categories of personal information:

- **Identifiers**, such as name, postal and residential address, and email address.
- **Professional or employment-related information**, such as corporate contact information and professional history.
- **Information classified as personal or protected information by state or federal law**, including nationality, and place and date of birth.
- **Electronic or visual information**, such as your signature.
- **Sensitive personal information**, including contents of mail or email, information concerning health, racial or ethnic origin, philosophical beliefs, or union membership that is shared with a Dodge & Cox Funds representative, and account log-in or financial account number in combination with any access code, password, or account credentials.

We collect these categories of personal information either directly from you, from third parties acting on your behalf, or from financial advisors, consumer reporting agencies, consultants, or custodians.

How We Use Personal Information

We use personal information for the following purposes:

- **To provide our services**, including to assess and process investors' applications and administer investments in funds we manage, receive and make payments, communicate with investors as necessary in connection with their investments, and verify investors' or their representatives' identities in order to prevent fraud or other financial crime.
- **To administer funds we manage**, including to conduct audits, implement risk management processes, deploy corporate governance, provide tax documentation, maintain and monitor IT systems, and manage third party service providers.
- **For marketing**, including to contact you with information about other Dodge & Cox Funds products or services that may be of interest to you.
- **For compliance and protection**, including to enforce our agreements, comply with legal obligations, defend against legal claims or disputes, protect the security and integrity of our services, and identify and investigate fraudulent, harmful, unauthorized, unethical, or illegal activity.

How We Disclose Personal Information

We do not sell or share personal information. We may disclose personal information to:

- **Dodge & Cox Funds affiliates**, for purposes consistent with this Privacy Notice.
- **Third party service providers** that provide services on our behalf or help us operate our website (such as customer support, transfer agents, custodians, email delivery, marketing, identity verification, fraud detection, and database management).
- **Professional advisors**, such as lawyers, bankers, accountants, auditors, and insurers, where necessary in the course of the professional services that they render to us.
- **Law enforcement, government authorities, and private parties**, as required by law, legal process, or for the compliance and protection purposes described above.
- **Other third parties** to which you or your agents authorize or require us to disclose your information.

We may also disclose personal information in connection with any divestiture, merger, consolidation, acquisition, reorganization or sale of assets, or bankruptcy or dissolution in relation to our business.

Retention of Personal Information

We retain personal information as necessary to fulfil the purposes for which it was collected and processed, in accordance with our policies and with applicable laws, based on factors such as the amount, nature, and sensitivity of the personal information, the potential risk of harm from unauthorized use or disclosure of personal information, and the purposes for which we use personal information.

Personal Information Requests

You have the right to request the following in relation to your personal information:

- **Information** about how we have collected and used your personal information. We have made this information available to you without having to request it by including it in this notice.
- **Access** to a copy of the personal information that we hold about you. Where applicable, we will provide the information in a portable, machine-readable, readily usable format.
- **Correction** of personal information that is inaccurate or out of date.
- **Deletion** of personal information that we no longer need to provide our online services or for other lawful purposes.

To make a request, please call us at 800-621-3979 or email us at privacy@dodgeandcox.com. We may ask for specific information from you to help us confirm your identity. You are also entitled to empower an “authorized agent” to submit requests on your behalf. We will require authorized agents to confirm their identity and authority, in accordance with applicable laws. You are entitled to exercise the rights described above free from discrimination.

Your choices may be limited, such as where fulfilling your request would impair the rights of others, our ability to provide a service you have requested, or our ability to comply with our legal obligations and enforce our legal rights. If you are not satisfied with how we address your request, you may submit a complaint by contacting us as provided above.

Financial Privacy Notice

This Financial Privacy Notice applies to individuals who engage with Dodge & Cox in their personal or household capacity.

FACTS

WHAT DOES DODGE & COX FUNDS DO WITH YOUR PERSONAL INFORMATION?

WHY?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

WHAT?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number
- Account transactions
- Checking account information
- Account balances
- Transaction history
- Wire transfer instructions

When you are *no longer* our customer, we continue to share your information as described in this notice.

HOW?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Dodge & Cox Funds chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Dodge & Cox Funds share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes— information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes— information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

QUESTIONS?

Call 800-621-3979 or go to dodgeandcox.com

What we do

<p>How does Dodge & Cox Funds protect my personal information?</p>	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p>
<p>How does Dodge & Cox Funds collect my personal information?</p>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> ▪ Open an account ▪ Pay us by check ▪ Give us your contact information ▪ Provide account information ▪ Make a wire transfer
<p>Why can't I limit all sharing?</p>	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ▪ Sharing for affiliates' everyday business purposes— information about your creditworthiness ▪ Affiliates from using your information to market to you ▪ Sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>

Definitions

<p>Affiliates</p>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ <i>Our affiliates include financial companies Dodge & Cox and Dodge & Cox Worldwide Investments Ltd.</i>
<p>Nonaffiliates</p>	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ <i>Dodge & Cox Funds doesn't share with nonaffiliates so they can market to you.</i>
<p>Joint marketing</p>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ▪ <i>Dodge & Cox Funds doesn't jointly market.</i>



FACTS

WHAT DOES UMB BANK, N.A. (“UMB”) DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> ▪ Social Security number ▪ Account balances and account transactions ▪ Payment history and transaction history ▪ Retirement assets <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
How?	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information, the reasons UMB chooses to share and whether you can limit this sharing.

Reasons we can share your personal information	Does UMB share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	No	We don’t share
For joint marketing with other financial companies	No	We don’t share
For our affiliates’ everyday business purposes – information about your transactions and experiences	No	We don’t share
For our affiliates’ everyday business purposes – information about your creditworthiness	No	We don’t share
For our affiliates to market to you	No	We don’t share
For nonaffiliates to market to you	No	We don’t share

Questions?	Call toll-free 800.441.9535 (or if in Kansas City, call 816.860.5780).
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Who we are

Who is providing this notice?	UMB Bank, n.a.
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What we do

How does UMB protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does UMB collect my personal information?	We collect your personal information, for example, when you: <ul style="list-style-type: none"> ▪ Open an account or provide account information ▪ Make deposits or take withdrawals from your account ▪ Tell us about your investment or retirement portfolio
Why can't I limit all sharing?	Federal law gives you the right to limit only: <ul style="list-style-type: none"> ▪ Sharing for affiliates' everyday business purposes – information about your creditworthiness ▪ Affiliates from using your information to market to you ▪ Sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.

Definitions

Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> ▪ <i>UMB does not share with affiliates.</i>
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> ▪ <i>UMB does not share with nonaffiliates so they can market to you.</i>
Joint Marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> ▪ <i>UMB doesn't jointly market.</i>

Other Important Information

You may have other privacy protections under applicable state laws. To the extent these state laws apply, we will comply with them when we share information about you. *For California residents:* We will not share information we collect about you with nonaffiliates, except as permitted by California law, including, for example to process your transactions or to maintain your account. *For Vermont residents:* We will not share information we collect about you with nonaffiliates, except as permitted by Vermont law, including, for example to process your transactions or to maintain your account.

IRA Application

Instructions

Use this form to open a traditional IRA or Roth IRA. You can also open an IRA online by visiting the Funds' website at dodgeandcox.com and clicking on "Invest With Us" (with the exception of Inherited IRAs at this time).

NOTE: For your protection, following the addition of a new bank account or following any change to an automatic trade using an existing bank instruction you must wait 15 days before you can have proceeds from a redemption settled to that bank account.

USA Patriot Act Notice

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. To invest in the Funds we require information that will allow us to identify you.

Mailing Address

Regular Mail:

Dodge & Cox Funds
P.O. Box 219502
Kansas City, MO 64121-9502

Express, Certified, or Registered Mail:

Dodge & Cox Funds
430 W 7th Street, Suite 219502
Kansas City, MO 64105-1407

Part 1 Shareholder Information

Prefix First Name Middle Initial Last Name

____ - ____ - ____ ____ / ____ / ____
Social Security Number Date of Birth

Mailing Address (A.P.O., F.P.O., or P.O. Box are also acceptable)

City State Zip Code

(____) _____
Contact Phone Number Extension Email Address

If mailing address above is a P.O. Box, a street address is also required by the USA PATRIOT Act.

Street Address (if different than Mailing Address above)

City State Zip Code

Shares of the Dodge & Cox Funds are **registered for sale to U.S. residents only**. You must provide your valid U.S. address when opening an account.

IRA Application

Part 2 IRA Election

A. Traditional IRA

INSTRUCTIONS: To establish a traditional IRA, complete Part A. To establish a Roth IRA, complete Part B.

This IRA Application may be used to establish only one traditional IRA or one Roth IRA; separate IRA Applications must be completed if you want to establish multiple traditional or Roth IRAs. Refer to the IRA Disclosure Statement for additional information.

Check one of boxes 1-6 and, if applicable, also check one of boxes 7-8 to indicate the type of traditional IRA you are establishing.

1. Annual Contribution

Check enclosed for \$ _____ for tax year _____

Check must be payable to Dodge & Cox Funds. The Funds do not accept third party checks, travelers checks, or money orders. This contribution may not exceed the maximum permitted amount as determined by the IRS.

NOTE: If no tax year is indicated, the contribution will be applied to the current year.

2. Transfer*

Transfer of existing traditional IRA directly from current custodian/trustee. Enclose a completed IRA Transfer of Assets Form. Dodge & Cox Funds will contact your existing traditional IRA custodian to arrange the asset transfer.

3. Indirect Rollover*

Check enclosed for \$ _____

Check must be payable to Dodge & Cox Funds. The Funds do not accept third party checks, travelers checks, or money orders.

4. Direct Rollover*

Enclose a completed IRA Transfer of Assets Form if you would like Dodge & Cox Funds to facilitate the asset transfer from the sponsor of your employer's qualified retirement plan (e.g. 401k plan, 457 plan).

5. Transfer due to death

Check here if you will be receiving assets from a decedent IRA and indicate below the type of IRA you are establishing. If applicable, the Required Minimum Distribution for the decedent's IRA must be satisfied prior to distribution into the beneficiary's IRA. Distribution requirements for each type of IRA are discussed in the IRS Publication 590-B. **Complete Part 3 below. Please complete an IRA RMD Election Form, if applicable.**

Spousal IRA Decedent's Date of Death ____ / ____ / ____

Inherited IRA Decedent's Date of Death ____ / ____ / ____

6. Transfer due to Divorce or Settlement

Check here if you will be receiving retirement assets from a divorce or settlement.

(if applicable)

7. Recharacterization

Recharacterization of a previous IRA conversion or contribution to a traditional IRA. Enclose a completed IRA Recharacterization Form.

8. SEP Provision

Check here if you intend to use this account in connection with a SEP plan or grandfathered SARSEP plan established by your employer. By checking the box, you certify that the employer is using IRS Form 5305-SEP.

* Since it is your responsibility to keep track of after-tax contributions and non-deductible contributions, it may be in your best interest to keep these amounts in separate accounts. Separate IRA Applications must be completed if you want to establish multiple traditional IRAs.

IRA Application

B. Roth IRA

Check one of boxes 1-6 and, if applicable, also check one of boxes 7-9 to indicate the type of Roth IRA you are establishing.

1. Annual Contribution

Check enclosed for \$ _____ for tax year _____

Check must be payable to Dodge & Cox Funds. The Funds do not accept third party checks, travelers checks, or money orders. This contribution may not exceed the maximum permitted amount as determined by the IRS.

NOTE: If no tax year is indicated, the contribution will be applied to the current year.

2. Transfer

Transfer of existing Roth IRA directly from your current custodian/trustee. Enclose a completed IRA Transfer of Assets Form. Dodge & Cox Funds will contact your existing Roth IRA custodian to facilitate the asset transfer.

Indicate the year the Roth IRA was originally established: _____

3. Indirect Rollover

Check enclosed for \$ _____

Check must be payable to Dodge & Cox Funds. The Funds do not accept third party checks, travelers checks, or money orders.

4. Direct Rollover

- Conversion from a qualified retirement plan
- Rollover from a qualified Roth retirement plan

5. Transfer due to death

Check here if you will be receiving assets from a decedent IRA and indicate below the type of IRA you are establishing. Distribution requirements for each type of IRA are discussed in the IRS Publication 590-B.

Complete Part 3 below. Please complete an IRA RMD Election Form, if applicable.

- Spousal IRA Decedent's Date of Death ____/____/____
- Inherited IRA Decedent's Date of Death ____/____/____

6. Transfer due to Divorce Or Settlement

Check here if you will be receiving retirement assets from a divorce or settlement.

(if applicable)

7. Conversion of an existing Dodge & Cox Funds traditional IRA to a Roth IRA

Enclose a completed IRA Conversion Form.

8. Conversion of a non-Dodge & Cox Funds traditional IRA to a Roth IRA

- Transfer
- Rollover

9. Recharacterization

Recharacterization of a previous IRA contribution to a Roth IRA contribution. Enclose a completed IRA Recharacterization Form.

IRA Application

Part 3
IRA Beneficiary
Relationship
(Inherited IRA only)

If this IRA is an inherited IRA, please complete this section. Otherwise, please skip to Part 4. Select only **one** beneficiary relationship type below. The distribution rules for inherited IRAs are complex. If you need further guidance, contact your tax advisor. The responsibility to ensure appropriate distribution within compliance of IRS rules lies solely with the IRA owner. If you wish to make a distribution from your IRA, please complete an "IRA Distribution Form" or contact a customer service representative at 800-621-3979.

NOTE: A "Designated Beneficiary" is generally an IRA beneficiary who is an individual (not an estate, trust, or charity). An "Eligible Designated Beneficiary" is a Designated Beneficiary who is the surviving spouse of the IRA owner; a child of the IRA owner who has not attained the age of majority; certain disabled and chronically ill individuals; and any other person who is not more than 10 years younger than the IRA owner.

A. Prior IRA
Owner Information

Provide the original owner's name, date of birth and date of death. If inheriting from a beneficiary ("Prior Inheritor"), add all previous IRA account owners of this inherited IRA account.

_____	____/____/____	____/____/____
Name of Original IRA Owner	Date of Birth	Date of Death
_____	____/____/____	____/____/____
Name of Prior Inheritor(s)	Date of Birth	Date of Death

IRA Application

B. Beneficiary
Relationship Type
(continued -
Inherited IRA only)

Select a beneficiary type from 1-5 below. Within the applicable type, also indicate whether you are inheriting the IRA directly from the Original Owner (1st Gen) or from a Prior Inheritor (2nd or Succeeding Gen).

1. Spouse as Eligible Designated Beneficiary (EDB-Spouse)

A spouse who is the Eligible Designated Beneficiary of the original IRA account owner inheriting directly from the Original Owner (1st Gen) **and**

I wish to treat the Original Owner's IRA as my own (**available only if the spouse is the sole beneficiary**).

I understand a new IRA will be established and registered to me unless I provide my existing IRA account number of the same type.

Transfer into my existing Dodge & Cox IRA, account number: _____

OR

I **am not** electing to treat the Original Owner's IRA account as my own IRA and wish to establish an Inherited IRA.

Inheriting from a beneficiary who was an EDB-Spouse of the Original Owner. Do **not** select this option if you inherited the account from a spouse who treated the IRA as his/her own. (2nd or Succeeding Gen)

2. Minor Child Eligible Designated Beneficiary of Deceased Owner (EDB-Minor)

A minor (under the age of majority), who is a son or daughter of the deceased account owner inheriting directly from the Original Owner. (1st Gen)

Inheriting from a beneficiary who was an EDB-Minor of the Original Owner. (2nd or Succeeding Gen)

3. Other Eligible Designated Beneficiary (EDB-Other)

A chronically ill beneficiary, disabled beneficiary, or any other person who is not more than 10 years younger than original account owner and inheriting directly from the Original Owner. Do **not** select this option if you are an EDB-spouse or EDB-minor of the Original Owner. (1st Gen)

Inheriting from a beneficiary who was an EDB-Other of the Original Owner. (2nd or Succeeding Gen)

4. Other Designated Beneficiary (Non-EDB)

An individual who is not an Eligible Designated Beneficiary (for example, sibling of deceased, grandchild of deceased, child over the age of majority) and inheriting directly from the Original Owner. (1st Gen)

Inheriting from a beneficiary who was a Non-EDB of the Original Owner. (2nd or Succeeding Gen)

5. Non-Designated Beneficiary (NDB)

Select this option if the inherited IRA is being transferred to an entity beneficiary (estate, charity, trust). (1st Gen)

IRA Application

Part 4 Initial Investment

Investment Amount – Minimum \$1,000 for each Fund established.

If this is a direct rollover, inheritance, transfer, or conversion, you may enter a percentage allocation in the spaces at far right. If this is a recharacterization, leave this section blank.

<input type="checkbox"/> <u>Stock Fund - Class I (145)</u>	\$ _____	or	_____ %
<input type="checkbox"/> <u>Global Stock Fund - Class I (1049)</u>	\$ _____	or	_____ %
<input type="checkbox"/> <u>International Stock Fund - Class I (1048)</u>	\$ _____	or	_____ %
<input type="checkbox"/> <u>Emerging Markets Stock Fund (1051)</u>	\$ _____	or	_____ %
<input type="checkbox"/> <u>Balanced Fund - Class I (146)</u>	\$ _____	or	_____ %
<input type="checkbox"/> <u>Income Fund - Class I (147)</u>	\$ _____	or	_____ %
<input type="checkbox"/> <u>Global Bond Fund - Class I (1050)</u>	\$ _____	or	_____ %
TOTAL:	\$ _____	or	_____ 100%

- Check enclosed. Checks must be payable to: Dodge & Cox Funds. The Funds do not accept third party checks, traveler's checks, or money orders.
- Invest by wire transfer. Call 800-621-3979 prior to wiring funds; see the prospectus for full instructions.

Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, visit dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

Part 5 Account Options

A. Consent for Electronic Delivery

Indicate if you would like to receive your statements and other important documents online. You will receive a notification to the email address provided informing you that the documents are available for viewing on the Funds' website. You can change this election at any time. Confidential account information will not be sent via email.

Email Address (please print clearly)

All Documents

OR Select Document Type:

- Account Statements
- Confirmation Statements
- Fund Reports, Prospectus, and Proxies
- Tax Forms

IRA Application

Part 5
Account Options
(continued)

B. Distribution Options
(59 1/2 years of age
or older only)

If you are 59 1/2 or older, you can complete this section to indicate if you would like distributions reinvested or paid in cash. If no boxes are checked, all dividends and capital gains will be reinvested.

Cash Distributions of \$10 or more from an IRA will be reported on Form 1099-R and may be taxable income for you. By making this election, you agree that Dodge & Cox Funds will NOT apply any state or federal tax withholding to dividend and/or capital gains amounts paid out to you in cash. You are responsible for the payment of any federal and state tax due. You may incur penalties under the estimated tax rules if your withholding and estimated tax payments are not sufficient. If you require specific information concerning your individual tax situation, please consult with a tax advisor or refer to the IRS and state instructions for preparing income tax returns.

Substitute Withholding Certificate:

Your withholding rate is determined by the type of payment you will receive. For non-periodic payments on taxable accounts, the default withholding rate is 10%. Generally, you can't choose less than 10% for payments to be delivered outside the United States and its possessions. You can also go to Form W-4R, found online at <https://www.irs.gov/pub/irs-pdf/fw4r.pdf>, for further instructions and a rate table that helps you choose a rate that is appropriate for your tax situation. By electing to have income dividends or capital gains distributed in cash on your taxable IRA, the withholding rate shall be: **10%**. You can choose to have a different rate by electing to reinvest capital gains and dividend distributions and processing a distribution from your IRA using an IRA Distribution Request Form and completing the withholding election on that Form. Non-taxable IRA accounts (Such as Roth IRA), the withholding rate shall be: **0%**.

Income Dividends: Reinvest Cash

Capital Gains: Reinvest Cash

If any distributions are to be paid in cash, specify payment method:

Deposit to bank account (**Complete Part 5F, Bank Information**)

Send check to mailing address in Part 1

**C. Telephone and Internet
Capabilities**

Telephone and Internet transactions and maintenance for your account are automatically established unless you check the box below:

I DO **NOT** WANT: Telephone and Internet Capabilities

IRA Application

Part 5
Account Options
(continued)

D. Trusted Contacts
(optional)

A Trusted Contact must be 18 years of age or older. By providing the information below, you authorize Dodge & Cox Funds to contact the designated Trusted Contact to discuss information about your account(s) to prevent the presumption of abandonment of your account(s), address possible financial exploitation concerns, confirm your current contact information, confirm the identity of any legal guardian, executor, trustee, or holder of a power of attorney, or as otherwise permitted by federal or state law. A Trusted Contact does not have authority to transact on your account(s).

NOTE: We will also treat Trusted Contact 1 as your designated Escheatment Notice Representative as defined by certain states.

Trusted Contact 1

Name

Phone Number

Email Address

Mailing Address

Mailing Address

Mailing Address

Trusted Contact 2

Name

Phone Number

Email Address

Mailing Address

Mailing Address

Mailing Address

E. Automatic Investment Plan (AIP) (optional)

Establish automatic investments in your IRA through deductions from your bank account. **Complete Part 5F, Bank Account Information.**

Frequency: Monthly Quarterly Semi-annually Annually

_____	_____	____/____/____	_____
Fund	Amount (\$100 minimum)	Start Date	Day(s) of Month
_____	_____	____/____/____	_____
Fund	Amount (\$100 minimum)	Start Date	Day(s) of Month
_____	_____	____/____/____	_____
Fund	Amount (\$100 minimum)	Start Date	Day(s) of Month
_____	_____	____/____/____	_____
Fund	Amount (\$100 minimum)	Start Date	Day(s) of Month
_____	_____	____/____/____	_____
Fund	Amount (\$100 minimum)	Start Date	Day(s) of Month
_____	_____	____/____/____	_____
Fund	Amount (\$100 minimum)	Start Date	Day(s) of Month

IMPORTANT NOTES:

- Contributions will be credited for current calendar year or prior year until April 15 only.
- It is your responsibility to ensure that investments do not exceed your annual contribution limit. If you over contribute, the IRS may charge you a substantial penalty.
- An AIP normally becomes active 15 days after this form is processed.
- If no day or frequency is chosen, investments will be made on or about the 5th business day of every month.
- If no start date is provided, the AIP will begin as soon as the option is established in accordance with the instructions provided.

IRA Application

F. Bank Account Information (if applicable)

To link a bank account to your IRA, attach a voided check (checking account), preprinted deposit slip (savings account), or separate instructions (brokerage account). Your bank must be a member of the Automated Clearing House (ACH) system to use any options that require the completion of this section. If you are including a preprinted deposit slip the bank routing number is usually NOT located on your slip. Please call your bank for the routing number. **Money market accounts cannot be linked to your IRA.**

Bank Account Type: Checking Account Savings Account Brokerage Account

NOTE: For Brokerage Accounts – The bank information (bank name, bank account number, ABA) may be different for ACH versus wire. If the bank information is different, provide the information on a separate sheet and attach it to this IRA Application. Please call your brokerage firm if you are unsure.

Attach a voided check (checking account), preprinted deposit slip (savings account) or provide bank account information

The Dodge & Cox Funds account and bank account provided must have at least one common owner.

Bank Name _____

Bank Account Registration _____

Bank Account Number _____

Bank Routing (ABA) Number _____

Part 6 Beneficiary Designation

Primary Beneficiary(ies)

I hereby make the following Beneficiary Designation in accordance with the Dodge & Cox Funds – UMB Bank, n.a. IRA Disclosure Statement and Custodial Agreement.

In the event of my death, transfer ownership of my account(s) to the following primary beneficiary(ies) who survive(s) me. Make payment in the percentages specified below (or in equal percentages (totaling 100%) if no allocations are specified). Indicate the inheritance method you would like to utilize for your beneficiaries below by selecting either per capita, or per stirpes. If no selection is made, the per capita method will be utilized.

If you wish to name more primary or alternate beneficiaries, please list all the requested information on a separate sheet and attach it to this form.

- Per capita
A beneficiary's share will be divided among the remaining beneficiaries in the event he/she pre-deceases you.
- Per stirpes
A beneficiary's heirs will receive his/her share of the distribution in the event he/she pre-deceases you.

_____	_____	_____ %
Person / Entity	Relationship	
_____	_____/_____/_____	
Social Security Number or Taxpayer Identification Number	Date of Birth/Trust Date	
_____	_____	_____ %
Person / Entity	Relationship	
_____	_____/_____/_____	
Social Security Number or Taxpayer Identification Number	Date of Birth/Trust Date	
_____	_____	_____ %
Person / Entity	Relationship	
_____	_____/_____/_____	
Social Security Number or Taxpayer Identification Number	Date of Birth/Trust Date	100%

IRA Application

Alternate Beneficiary(ies)

If none of the primary beneficiary(ies) survives me, transfer ownership of my account(s) to the following alternate beneficiary(ies) who survive(s) me. Make payment in the percentages specified below (or in equal percentages (totaling 100%) if no allocations are specified). Indicate the inheritance method you would like to utilize for your beneficiaries below by selecting either per capita, or per stirpes. If no selection is made, the per capita method will be utilized.

If there are no surviving alternate beneficiary(ies) and no per stirpes designation at the time of your death, the Funds will transfer ownership of your account(s) to your estate (unless otherwise required by the laws of your state of residence).

Per capita

A beneficiary's share will be divided among the remaining beneficiaries in the event he/she pre-deceases you.

Per stirpes

A beneficiary's heirs will receive his/her share of the distribution in the event he/she pre-deceases you.

Person / Entity	Relationship	%
Social Security Number or Taxpayer Identification Number	____/____/____	
Person / Entity	Relationship	%
Social Security Number or Taxpayer Identification Number	____/____/____	
Person / Entity	Relationship	%
Social Security Number or Taxpayer Identification Number	____/____/____	100%

Spousal Consent

This section should be reviewed if you are married and designate a primary beneficiary other than your spouse. It is your responsibility to determine if this section applies. UMB Bank, n.a., Dodge & Cox, Dodge & Cox Funds, SS&C GIDS, Inc. (Transfer Agent), and any affiliate and/or any of their directors, trustees, employees, and agents are not liable for any consequences resulting from your failure to provide proper spousal consent.

IMPORTANT: This beneficiary designation may have important tax or estate planning effects. If you are married and reside in a community property or marital property state (e.g., Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington, or Wisconsin), you may need to obtain your spouse's consent if you have not designated him or her as primary beneficiary for at least half of your account. Consult legal counsel or a tax advisor for additional information and advice.

I am the spouse of the IRA owner. I acknowledge that I have received a full and reasonable disclosure of my spouse's property and financial obligations. Due to any possible consequences of giving up my community or marital property interest in this IRA, I have been advised to consult legal counsel or a tax advisor.

I hereby consent to the beneficiary designation(s) indicated above. I assume full responsibility for any adverse consequence that may result. No tax or legal advice was given to me by the Custodian, the Transfer Agent, Dodge & Cox, or Dodge & Cox Funds.



Name of Spouse	Signature of Spouse	____/____/____ Date
----------------	---------------------	------------------------

IRA Application

Part 7 Certifications and Signatures

I have received, read, and agree to the Dodge & Cox Funds – UMB Bank, n.a. Individual Retirement Account Disclosure Statement and Custodial Agreement. **I acknowledge receipt of the IRA Disclosure Statement and Custodial Agreement at least seven days before the date inscribed below and acknowledge that I have no further right of revocation.**

If I have indicated an Indirect Rollover above, I certify that: if the distribution is from another IRA, that I have not made another rollover within the one-year period immediately preceding this rollover for any IRA; that such distribution was received within 60 days (unless an exception applied) of making the rollover to this IRA; and that no portion of the amount rolled over is a required minimum distribution under the required distribution rules.

I accept full responsibility for complying with all IRS requirements with respect to my Dodge & Cox Funds – UMB Bank, n.a. IRA, including, but not limited to, contribution limits, conversions, distributions, recharacterizations, minimum required distributions, and tax-filing and record keeping requirements. I understand that I am responsible for any tax consequences or penalties which may result from elections I make or any contributions, conversions, distributions, or recharacterizations which I initiate. I hereby indemnify Dodge & Cox, Dodge & Cox Funds, the Transfer Agent, UMB Bank, n.a., and any affiliate and/or any of their directors, trustees, employees, and agents if I fail to meet any such IRS requirements. I certify the accuracy of the information provided on this IRA Application.

I acknowledge and understand that the beneficiary(ies) I have named may be changed or revoked at any time by filing a new designation in writing with the Custodian.

I have received and read the Dodge & Cox Funds' prospectus and the summary prospectus (available at dodgeandcox.com) for each of the Funds in which I am investing and believe that the investment is suitable for me. I understand the investment objectives and policies of the Fund(s) and agree to be bound by the terms of the prospectus. I authorize Dodge & Cox Funds, its affiliates and agents, to act on any instructions believed to be genuine for any services authorized on this form, including telephone options. Neither Dodge & Cox Funds, Dodge & Cox, the Transfer Agent, UMB Bank, n.a., nor any affiliate and/or any of their directors, trustees, employees, and agents will be responsible for the authenticity of transaction instructions received by telephone, provided that reasonable security procedures (including shareholder identity verification) have been followed. I consent to the recording of any telephone conversation(s) when I call the Funds regarding my account(s). I will review all statements upon receipt, and will notify the Funds immediately if there is a discrepancy.

By completing Part 5F I hereby authorize the Fund to initiate credits and/or debits to my account indicated in Part 5F and for the bank to honor all entries to my account.

(required)

Select one:

I am a U.S. citizen. I am a resident alien.

I certify under penalties of perjury that: (1) the Social Security number provided above is correct; and (2) I am not subject to IRS backup withholding because: (a) I am exempt from backup withholding; or (b) I have not been notified by the IRS that I am subject to backup withholding; or (c) I have been notified by the IRS that I am no longer subject to backup withholding.

OR

I am a non-resident alien and certify under penalties of perjury that I am not a U.S. citizen or resident alien. I am an "exempt foreign person" as defined under IRS regulations. I have attached a completed W-8BEN form and a copy of my government issued ID as proof of my foreign tax status.

IRA Application

Part 7
Certifications
and Signatures
(continued)

(required)



The IRS does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

_____/_____/_____
Signature of IRA Owner Date

If the IRA owner is a minor under the laws of the IRA owner's state of residence, a parent or guardian must certify and submit the IRA Application here. Until the IRA owner reaches the age of majority, under the laws of the IRA owner's state of residence, the IRA owner's parent or guardian will exercise the powers and duties of the IRA owner.

_____-_____-_____/_____/_____
Name of Parent or Guardian Social Security Number Date of Birth



_____/_____/_____
Signature of Parent or Guardian Date

CUSTODIAN ACCEPTANCE. UMB Bank, n.a. will accept appointment as Custodian of the IRA owner's account. However, this Agreement is not binding upon the Custodian until the IRA owner has received a statement of the transaction. Receipt by the IRA owner of a confirmation of the purchase of the Fund shares indicated above will serve as notification of UMB Bank, n.a. acceptance of appointment as Custodian of the IRA owner's account.
(Retain a photocopy of the completed agreement for your records)

IRA Transfer of Assets Form

Part 3
Roth IRA Conversion
(if applicable)

Check here if you are converting assets from your traditional IRA to a Roth IRA. If you have previously instructed your current IRA custodian to convert your traditional IRA to a Roth IRA, do not complete this section. Note that a conversion from a traditional IRA to a Roth IRA will trigger federal income tax (state income tax may also apply) on the taxable amount converted from the traditional IRA. Also, if you will be 73 or older during the year of this conversion, you must first satisfy the IRS minimum distribution requirements before converting your traditional IRA to a Roth IRA.

Withholding Instructions. Your current IRA custodian/trustee is required to withhold federal income taxes (at a rate of 10%) on the amount you convert, **unless you elect not to have withholding apply.**

I understand that the amount withheld may be subject to a 10% premature withdrawal penalty and that withholding income taxes from the amount converted (instead of paying applicable income taxes from another source) may adversely affect the anticipated financial benefits of converting.

Your withholding rate is determined by the type of payment you will receive.

- For nonperiodic payments, the default withholding rate is 10%. You can choose to have a different rate by entering a rate between 0% and 100% on line 2. Generally, you can't choose less than 10% for payments to be delivered outside the United States and its possessions.
- For an eligible rollover distribution, the default withholding rate is 20%. You can choose a rate greater than 20% by entering the rate on line 2. You may not choose a rate less than 20%.

NOTE: The below should be considered Line 2 of Form W-4R. Please refer to the attached instructions.

Complete this line if you would like a rate of withholding that is different from the default withholding rate. See the instructions on page 2 and the Marginal Rate Tables below for additional information. If you do not wish to have federal taxes withheld, you must enter "0" in the space below. If the field is left blank, the default 10% withholding will be applied.

Enter the rate as a whole number (no decimals): _____ %

Part 4
Current IRA
Custodian/Trustee
(if applicable)

Complete this section if you are transferring an IRA.

Name of Current Custodian/Trustee	() Contact Phone Number		
Street Address or P.O. Box	City	State	Zip Code
Name of Fund	Account Number		
Transfer on Maturity Date ____ / ____ / ____			

NOTE: Certificate of Deposit – If your CD is to be transferred to the Dodge & Cox Funds upon maturity, we must receive this form at least 15 days, but not more than 30 days, prior to the maturity date. **There may be a premature withdrawal penalty if you choose to liquidate your CD prior to maturity. If you are transferring more than one CD, and the maturity dates are more than one month apart, please complete another IRA Transfer of Assets Form and send it in closer to the maturity date.**

IRA Transfer of Assets Form

Part 5
Instructions
to Current IRA
Custodian/Trustee
(if applicable)

A. Transfer assets in cash

Liquidate all or \$ _____ or _____ % of assets in the above-referenced account and transfer the proceeds to UMB Bank, n.a., custodian of my Dodge & Cox Funds IRA. The check should be made payable to Dodge & Cox Funds.

OR

B. Transfer of existing Dodge & Cox Funds shares

My assets currently include Dodge & Cox Fund shares to be transferred into Class I shares of the same Dodge & Cox Fund.

All or \$ _____ or _____ % of assets in the above-referenced account.

NOTE: In general, exchanges may be made between share classes of Dodge & Cox Funds provided shareholder making the exchange meets eligibility requirements of the share class being purchased in the exchange. Class X Shares are only available to certain defined contribution retirement plans. Class X shares are not available to retail or other types of investors. See the prospectus for eligibility requirements. Class X shares will be converted into Class I Shares of the same Dodge & Cox Fund upon completion of the transfer.

Part 6
Instructions for
Employer Plan
Administrator
Direct Rollover
(if applicable)

Complete this section if you are transferring a retirement plan from your previous employer. Contact your employer prior to submitting this form, as additional paperwork may be required.

Name of Employer

To the Attention of

Street Address or P.O. Box

City

State

Zip Code

(_____)

Contact Phone Number

Extension

Please transfer my retirement plan distribution to UMB Bank, n.a., custodian of my Dodge & Cox Funds IRA. The check should be made payable to Dodge & Cox Funds.

IRA Transfer of Assets Form

Part 7
Investment
Instructions

Open a new IRA – **A completed Dodge & Cox Funds IRA Application is enclosed.**

OR

Invest in my existing Dodge & Cox Funds IRA(s) **as follows:**

Stock Fund - Class I (145) _____ \$ _____ or _____ %
Account Number

Global Stock Fund - Class I (1049) _____ \$ _____ or _____ %
Account Number

International Stock Fund - Class I (1048) _____ \$ _____ or _____ %
Account Number

Emerging Markets Stock Fund (1051) _____ \$ _____ or _____ %
Account Number

Balanced Fund - Class I (146) _____ \$ _____ or _____ %
Account Number

Income Fund - Class I (147) _____ \$ _____ or _____ %
Account Number

Global Bond Fund - Class I (1050) _____ \$ _____ or _____ %
Account Number

TOTAL: \$ _____ or **100%**

IRA Transfer of Assets Form

Part 8
Certification
and Signature
(if applicable)



I have established a successor IRA that meets the requirements of Internal Revenue Code Section 408(a), 408(p), or 408A (as the case may be) to which these assets will be transferred.

Signature of IRA Owner

____/____/____
Date

Medallion Signature Guarantee (only if required by current custodian or trustee)

NOTE: A medallion signature guarantee may be obtained from a domestic bank or trust company, broker, dealer, clearing agency, savings association, or other financial institution which participates in a Medallion program recognized by the Securities Transfer Association. Signature guarantees from financial institutions which do not participate in a Medallion program will not be accepted. A notary public cannot provide signature guarantees.

Acceptance by
New Custodian
(for internal use)

SS&C GIDS, Inc., as custodial agent for UMB Bank, n.a., agrees to accept funds from the current custodian, and deposit them into a qualified retirement plan on behalf of the owner named in the accompanying transfer request, in accordance with the applicable provisions of the Internal Revenue Service Code.

2024 Substitute Form W-4R Instructions – Withholding Certificate for Nonperiodic Payments and Eligible Rollover Distributions

General Instructions

Section references are to the Internal Revenue Code.

Future developments

For the latest information about any future developments related to Form W-4R, such as legislation enacted after it was published, go to www.irs.gov/FormW4R.

Purpose of form

Complete Form W-4R to have payers withhold the correct amount of federal income tax from your nonperiodic payment or eligible rollover distribution from an employer retirement plan, annuity (including a commercial annuity), or individual retirement arrangement (IRA). See page 2 for the rules and options that are available for each type of payment. Don't use Form W-4R for periodic payments (payments made in installments at regular intervals

over a period of more than 1 year) from these plans or arrangements. Instead, use Form W-4P, Withholding Certificate for Periodic Pension or Annuity Payments. For more information on withholding, see Pub. 505, Tax Withholding and Estimated Tax.

Caution

If you have too little tax withheld, you will generally owe tax when you file your tax return and may owe a penalty unless you make timely payments of estimated tax. If too much tax is withheld, you will generally be due a refund when you file your tax return. Your withholding choice (or an election not to have withholding on a nonperiodic payment) will generally apply to any future payment from the same plan or IRA. Submit a new Form W-4R if you want to change your election.

2024 Marginal Rate Tables

You may use these tables to help you select the appropriate withholding rate for this payment or distribution. Add your income from all sources and use the column that matches your filing status to find the corresponding rate of withholding. See page 3 for more information on how to use this table.

Single or Married filing separately		Married filing jointly or Qualifying surviving spouse		Head of household	
Total income over—	Tax rate for every dollar more	Total income over—	Tax rate for every dollar more	Total income over—	Tax rate for every dollar more
\$0	0%	\$0	0%	\$0	0%
14,600	10%	29,200	10%	21,900	10%
26,200	12%	52,400	12%	38,450	12%
61,750	22%	123,500	22%	85,000	22%
115,125	24%	230,250	24%	122,400	24%
206,550	32%	413,100	32%	213,850	32%
258,325	35%	516,650	35%	265,600	35%
623,950*	37%	760,400	37%	631,250	37%

* If married filing separately, use \$380,200 instead for this 37% rate.

2024 Substitute Form W-4R Instructions – Withholding Certificate for Nonperiodic Payments and Eligible Rollover Distributions

General Instructions (continued)

Nonperiodic payments—10% withholding

Your payer must withhold at a default 10% rate from the taxable amount of nonperiodic payments **unless** you enter a different rate on line 2. Distributions from an IRA that are payable on demand are treated as nonperiodic payments. Note that the default rate of withholding may not be appropriate for your tax situation. You may choose to have no federal income tax withheld by entering “-0-” on line 2. See the specific instructions below for more information. Generally, you are not permitted to elect to have federal income tax withheld at a rate of less than 10% (including “-0-”) on any payments to be delivered outside the United States and its territories.

NOTE: If you don't give Form W-4R to your payer, you don't provide an SSN, or the IRS notifies the payer that you gave an incorrect SSN, then the payer must withhold 10% of the payment for federal income tax and can't honor requests to have a lower (or no) amount withheld. Generally, for payments that began before 2024, your current withholding election (or your default rate) remains in effect unless you submit a Form W-4R.

Eligible rollover distributions—20% withholding

Distributions you receive from qualified retirement plans (for example, 401(k) plans and section 457(b) plans maintained by a governmental employer) or tax-sheltered annuities that are eligible to be rolled over to an IRA or qualified plan are subject to a 20% default rate of withholding on the taxable amount of the distribution. You can't choose withholding at a rate of less than 20% (including “-0-”). Note that the default rate of withholding may be too low for your tax situation. You may choose to enter a rate higher than

20% on line 2. Don't give Form W-4R to your payer unless you want more than 20% withheld.

Note that the following payments are **not** eligible rollover distributions for purposes of these withholding rules:

- Qualifying “hardship” distributions;
- Distributions required by federal law, such as required minimum distributions;
- Generally, distributions from a pension-linked emergency savings account;
- Eligible distributions to a domestic abuse victim;
- Qualified disaster recovery distributions;
- Qualified birth or adoption distributions; and
- Emergency personal expense distributions.

See Pub. 505 for details. See also Nonperiodic payments—10% withholding above.

Payments to nonresident aliens and foreign estates

Do not use Form W-4R. See Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities, and Pub. 519, U.S. Tax Guide for Aliens, for more information.

Tax relief for victims of terrorist attacks

If your disability payments for injuries incurred as a direct result of a terrorist attack are not taxable, enter “-0-” on line 2. See Pub. 3920, Tax Relief for Victims of Terrorist Attacks, for more details.

2024 Substitute Form W-4R Instructions – Withholding Certificate for Nonperiodic Payments and Eligible Rollover Distributions

Specific Instructions

Line 1b

For an estate, enter the estate's employer identification number (EIN) in the area reserved for "Social security number."

Line 2

More withholding

If you want more than the default rate withheld from your payment, you may enter a higher rate on line 2.

Less withholding (nonperiodic payments only)

If permitted, you may enter a lower rate on line 2 (including "-0-") if you want less than the 10% default rate withheld from your payment. If you have already paid, or plan to pay, your tax on this payment through other withholding or estimated tax payments, you may want to enter "-0-".

Suggestion for determining withholding

Consider using the Marginal Rate Tables on page 1 to help you select the appropriate withholding rate for this payment or distribution. The tables are most accurate if the appropriate amount of tax on all other sources of income, deductions, and credits has been paid through other withholding or estimated tax payments. If the appropriate amount of tax on those sources of income has not been paid through other withholding or estimated tax payments, you can pay that tax through withholding on this payment by entering a rate that is greater than the rate in the Marginal Rate Tables.

The marginal tax rate is the rate of tax on each additional dollar of income you receive above a particular amount of income. You can use the table for your filing status as a guide to find a rate of withholding for amounts above the total income level in the table.

To determine the appropriate rate of withholding from the table, do the following. Step 1: Find the rate that corresponds with your total income not including the payment. Step 2: Add your total income and the taxable amount of the payment and find the corresponding rate.

If these two rates are the same, enter that rate on line 2. (See Example 1 below.)

If the two rates differ, multiply (a) the amount in the lower rate bracket by the rate for that bracket, and

(b) the amount in the higher rate bracket by the rate for that bracket. Add these two numbers; this is the expected tax for this payment. To get the rate to have withheld, divide this amount by the taxable amount of the payment. Round up to the next whole number and enter that rate on line 2. (See Example 2 below.)

If you prefer a simpler approach (but one that may lead to overwithholding), find the rate that corresponds to your total income including the payment and enter that rate on line 2.

Examples

Assume the following facts for Examples 1 and 2. Your filing status is single. You expect the taxable amount of your payment to be \$20,000. Appropriate amounts have been withheld for all other sources of income and any deductions or credits.

Example 1: You expect your total income to be \$62,000 without the payment. Step 1: Because your total income without the payment, \$62,000, is greater than \$61,750 but less than \$115,125, the corresponding rate is 22%. Step 2: Because your total income with the payment, \$82,000, is greater than \$61,750 but less than \$115,125, the corresponding rate is 22%. Because these two rates are the same, enter "22" on line 2.

Example 2: You expect your total income to be \$43,700 without the payment. Step 1: Because your total income without the payment, \$43,700, is greater than \$26,200 but less than \$61,750, the corresponding rate is 12%. Step 2: Because your total income with the payment, \$63,700, is greater than \$61,750 but less than \$115,125, the corresponding rate is 22%. The two rates differ. \$18,050 of the \$20,000 payment is in the lower bracket (\$61,750 less your total income of \$43,700 without the payment), and \$1,950 is in the higher bracket (\$20,000 less the \$18,050 that is in the lower bracket). Multiply \$18,050 by 12% to get \$2,166. Multiply \$1,950 by 22% to get \$429. The sum of these two amounts is \$2,595. This is the estimated tax on your payment. This amount corresponds to 13% of the \$20,000 payment (\$2,595 divided by \$20,000). Enter "13" on line 2.