

## 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 [www.dodgeandcox.com](http://www.dodgeandcox.com)) for each of the Funds in which you are investing in.*

**There are six 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 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 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 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 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](http://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  
c/o DST Asset Manager Solutions, Inc.  
P.O. Box 219502  
Kansas City, MO 64121-9502

**Express, Certified, or Registered Mail:**

Dodge & Cox Funds  
c/o DST Asset Manager Solutions, Inc.  
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 8 p.m. Eastern time.

DODGE & COX FUNDS®

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

Dodge & Cox Funds  
DST Asset Manager Solutions, Inc.  
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



DODGE & COX FUNDS®



IRA

Individual Retirement Account  
Disclosure Statement and  
Custodial Agreement

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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

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**DODGE & COX FUNDS**  
**UMB BANK, N.A.**  
**INDIVIDUAL RETIREMENT ACCOUNT**

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**INSTRUCTIONS AND IMPORTANT  
FORMS FOR OPENING YOUR IRA**

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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](http://dodgeandcox.com). For more detailed information regarding IRS rules and regulations governing IRAs, refer to either IRS Publication 590-A or B. You may obtain this publication by calling the IRS at 800-829-3676 or visiting the IRS website at [irs.gov](http://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; 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 custody account, or a governmental employer's eligible 457 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 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.

<u>REGULAR MAIL:</u>	<u>EXPRESS, CERTIFIED OR REGISTERED MAIL:</u>
Dodge & Cox Funds c/o DST Asset Manager Solutions, Inc. P.O. Box 219502 Kansas City, MO 64121-9502	Dodge & Cox Funds c/o DST Asset Manager Solutions, Inc. 430 W 7th Street Suite 219502 Kansas City, MO 64105-1407

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## INTRODUCTION

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### 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 penalty” unless an exception applies. You are required to begin taking withdrawals from your traditional IRA after you reach age 72.

With a Roth IRA, the contribution limits are essentially the same as for a traditional IRA, but there is no tax deduction for contributions. All earnings in the account are tax free. Most importantly, you do not pay income taxes on qualified withdrawals from your Roth IRA, if certain requirements are met. Additionally, unlike a traditional IRA, there is no prohibition on making contributions to Roth IRAs after reaching age 72, and there is no requirement that you begin making minimum withdrawals at that age.

The maximum annual combined contribution you may make to traditional and Roth IRAs is \$6,000. The \$6,000 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 IRA 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. A Roth IRA cannot be used in connection with a SEP plan.

**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 Statement in this booklet provides you with the basic information that you should know about the Dodge & Cox Funds — UMB Bank, n.a. IRA. The Disclosure Statement provides 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 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 Statement.

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

<b>CHARACTERISTICS</b>	<b>TRADITIONAL IRA</b>	<b>ROTH IRA</b>
<b>ELIGIBILITY TO CONTRIBUTE</b>	Individuals (and their spouses) who receive compensation  Individuals of any age may contribute	Individuals (and their spouses) who receive compensation  Individuals of any age may contribute
<b>CONTRIBUTION LIMITS</b>	Individuals may contribute up to \$6,000 (\$7,000 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 \$6,000 (\$7,000 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 (\$124,000 to \$139,000 for single taxpayers and \$196,000 to \$206,000 for married taxpayers filing joint returns).  The contribution limit applies to your aggregate contributions to both traditional and Roth IRAs for a given year.
<b>TAX TREATMENT OF CONTRIBUTIONS</b>	Deductibility depends on income level for individuals who are active participants in an employer-sponsored retirement plan	No deduction permitted for amounts contributed
<b>WITHDRAWALS</b>	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 72	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

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DODGE & COX FUNDS  
UMB BANK, N.A.  
INDIVIDUAL RETIREMENT ACCOUNT

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DISCLOSURE STATEMENT

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**PART ONE: DESCRIPTION OF  
TRADITIONAL IRAs**

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**SPECIAL NOTE**

Part One of this Disclosure Statement describes the rules applicable to traditional IRAs. IRAs described in Part One are called “traditional IRAs” to distinguish them from “Roth IRAs.” Roth IRAs are described in Part Two of this Disclosure Statement.

Traditional IRAs described in this Disclosure Statement may be used as part of a simplified employee pension (SEP) plan maintained by your employer. Under a SEP plan your employer may make contributions to your traditional IRA, and these contributions may exceed the normal limits on traditional IRA contributions.

**YOUR TRADITIONAL IRA**

Part One of this Disclosure Statement contains information about your Dodge & Cox Funds traditional IRA. UMB Bank, n.a. acts as Custodian for Dodge & Cox Funds IRAs. A traditional IRA gives you several tax benefits. Earnings on the assets held in your traditional IRA are not subject to federal income tax until withdrawn by you. You may be able to deduct all or part of your traditional IRA contribution on your federal income tax return. State income tax treatment of your traditional IRA may differ from federal treatment; you should ask your state tax department or your tax advisor for details.

Be sure to read Part Three of this Disclosure Statement for important additional information, including information on investments, distributions upon death, fees and expenses, and tax matters.

**ELIGIBILITY/CONTRIBUTIONS**

***What are the eligibility requirements for a traditional IRA?***

You are eligible to establish and contribute to a traditional IRA for a year if:

- You received compensation (or earned income, if you are self-employed) during the year for personal services you rendered. If you received taxable alimony, this is treated like compensation for IRA purposes. Compensation does not include amounts received as a pension or annuity, amounts received as deferred compensation, amounts derived from or received as earnings or profits from property, such as interest, dividends, and rent, or any amount not includable in gross income.

***Can I contribute to a traditional IRA for my spouse?***

You may contribute to a separate traditional IRA for your spouse, regardless of whether your spouse had any compensation or earned income in that year. This is called a “Spousal traditional IRA.” To make a contribution to a Spousal traditional IRA, you and your spouse must file a joint tax return for the year in which the contribution applies. For a Spousal traditional IRA, your spouse must establish his or her own traditional IRA, separate from yours, to which you contribute.

Of course, if your spouse has compensation or earned income, your spouse can establish his or her own traditional IRA and make contributions to it in accordance with the rules and limits described in Part One of this Disclosure Statement.

***When can I make contributions to a traditional IRA?***

You may make a contribution to your existing traditional IRA or establish a new traditional IRA for a taxable year by the due date (not including any extensions) for your federal income tax return for the year. Usually this is April 15 of the following year. Contributions are voluntary and do not have to be made every year.

### ***How much can I contribute to my traditional IRA?***

For each year you are eligible, you may contribute up to the lesser of the maximum dollar amount allowed for the year or 100% of your compensation (or earned income, if you are self-employed). However, under the tax laws, all or a portion of your contribution may not be deductible.

The maximum contribution allowed if you are under age 50 is \$6,000 (subject to subsequent annual increases for inflation in \$500 increments, as published by the IRS). If you are age 50 or older, the maximum contribution increases by \$1,000.

If you make contributions to both traditional and Roth IRAs, the combined limit on contributions for a single calendar year is the maximum dollar amount indicated above.

If you are married and file a joint tax return, you and your spouse can each make IRA contributions even if only one of you has taxable compensation. The amount of your combined contributions can't be more than the taxable compensation reported on your joint return. It doesn't matter which spouse earned the compensation.

### ***How do I know if my contribution is tax deductible?***

The deductibility of your contribution depends upon whether you were an active participant in any employer-sponsored retirement plan during the year for which the contribution was made. If you were not an active participant in such a plan, the entire contribution to your traditional IRA is generally deductible.

If you were an active participant in an employer-sponsored retirement plan, your traditional IRA contribution may still be completely or partly deductible on your tax return. The amount you may deduct depends on the amount of your "modified adjusted gross income," or Modified AGI (see the chart and explanation on the next page).

Similarly, the deductibility of a contribution to a traditional IRA for your spouse depends upon whether

your spouse was an active participant in any employer-sponsored retirement plan during the year for which the contribution was made. If your spouse was not an active participant in such a plan, the contribution to your spouse's traditional IRA generally will be deductible. If your spouse was an active participant, the traditional IRA contribution will be completely, partly, or not deductible depending upon your combined income.

An exception to the preceding rules applies to high-income married taxpayers, where one spouse is an active participant in an employer-sponsored retirement plan and the other spouse is not. A contribution to the non-active participant spouse's traditional IRA is only partly deductible starting at a Modified AGI level on the joint tax return of \$196,000. The deductibility is phased out over the next \$10,000 so that there will be no deduction allowed with a Modified AGI level of \$206,000 or higher. Updated limits are published annually in IRS Publication 590-A.

### ***How do I determine my or my spouse's active participant status?***

Your (or your spouse's) Form W-2 should indicate if you (or your spouse) were an active participant in an employer-sponsored retirement plan during the year. If you have a question about your status, you should consult your employer or plan administrator.

In addition, regardless of income level, your spouse's active participant status will not affect the deductibility of your contributions to your traditional IRA if you and your spouse file separate tax returns for the taxable year and lived apart at all times during the taxable year.

### ***What are the deduction restrictions for active participants?***

If you (or your spouse) are an active participant in an employer-sponsored retirement plan during a year, the contribution to the active participant's traditional IRA for the year may be completely, partly, or not deductible depending upon your filing status and your Modified AGI.



**TRADITIONAL IRA DEDUCTION RESTRICTIONS FOR ACTIVE PARTICIPANTS IN AN EMPLOYER-SPONSORED RETIREMENT PLAN**

**MODIFIED ADJUSTED GROSS INCOME (MODIFIED AGI)**

<b>If your filing status is Single or Head of Household and your Modified AGI is...</b>	<b>If your filing status is Married filing Jointly or Qualifying Widow(er) and your Modified AGI is...</b>	<b>Then your Traditional IRA Contribution is...</b>
Up to the Lower Limit of \$65,000	Up to the Lower Limit of \$104,000	Fully Deductible
More than the Lower Limit (above) but less than the Upper Limit of \$75,000	More than the Lower Limit (above) but less than the Upper Limit of \$124,000	Partly Deductible
\$75,000 or more	\$124,000 or more	Non Deductible

**Note:** if you are married filing separate returns, your lower limit is always zero and your upper limit is always \$10,000.

***How do I determine my Modified AGI?***

Instructions to calculate your Modified AGI are provided in IRS Publication 590-A.

***How do I calculate my deduction if I fall in the “partly-deductible” range?***

If your Modified AGI falls in the partly deductible range, (i.e., between the lower and upper limits) you must calculate the portion of your contribution that is deductible. To do this, see IRS Publication 590-A. The section entitled “How Much Can You Deduct” provides an explanation of how to determine your Modified AGI, your coverage and filing status for purposes of deductibility, and a worksheet to help you determine if your IRA contribution is partly deductible or not deductible.

Even if part or all of your contribution is not deductible, you may still contribute to your traditional IRA (and your spouse may contribute to your spouse’s traditional IRA) up to the IRA Contribution Limit for the year. When you file your tax return for the year, you must designate the amount of non-deductible contributions to your traditional IRA for the year. See IRS Form 8606 and IRS Publication 590-A for more details.

***What happens if I contribute more than allowed to my traditional IRA?***

Any amount contributed to your traditional IRA above the maximum amount allowed is considered an “excess contribution.” The amount of the excess contribution is calculated using your contribution limit, not the deductible limit. An excess contribution is subject to a 6% excise tax for each year it remains in your traditional IRA. Excess contributions may be corrected in certain circumstances without being subject to the 6% excise tax. Please see IRS Publication 590-A for detailed information. The rules regarding excess contributions are complex; you should consider consulting a financial or tax advisor if you have made an excess contribution.

***Are the earnings on my traditional IRA taxed?***

Any earnings on the investments held in your traditional IRA are generally exempt from federal income taxes and will not be taxed until withdrawn by you, unless the tax-exempt status of your traditional IRA is revoked.

## TRANSFERS/ROLLOVERS

### *Can I transfer or roll over a distribution I receive from my employer's qualified retirement plan into a traditional IRA?*

Almost all distributions from employer plans or 403(b) arrangements are eligible for rollover to a traditional IRA. The main exceptions are:

- payments over the lifetime or life expectancy of the participant (or participant and a designated beneficiary),
- installment payments for a period of 10 years or more,
- a loan treated as a distribution,
- required distributions from your retirement plan, and
- hardship withdrawals.

All or part of an eligible rollover distribution may be transferred directly into your traditional IRA. This is called a “direct rollover.” Alternatively, you may elect to receive the distribution and make a deposit (an “indirect rollover”) to your traditional IRA within 60 days. By making a direct or indirect rollover, you can defer income taxes on the amount rolled over until you make withdrawals from your traditional IRA.

**Note:** A qualified retirement plan administrator or 403(b) sponsor **must withhold 20% of your taxable distribution** for federal income taxes unless you elect a direct rollover. Your plan sponsor is required to provide you with information about direct and indirect rollovers and withholding taxes before you receive your distribution and must comply with your directions to make a direct rollover.

The rules governing rollovers are complicated. Be sure to consult your financial or tax advisor or IRS Publication 590-A if you have questions about rollovers.

### *Can amounts held in my traditional IRA be rolled over into an employer's retirement plan?*

Yes, otherwise-taxable amounts in your traditional IRA generally may be rolled over to an employer's qualified plan or 403(b) arrangement, if the receiving plan accepts rollovers.

Amounts held in a traditional IRA, whether originally rolled over from an employer plan or attributable to your annual contributions, may be rolled

over into an employer's plan that accepts such rollovers. The rollover must be completed within 60 days after the withdrawal from your IRA.

Only amounts that would, absent the rollover, otherwise be taxable may be rolled over to an employer's plan. In general, this means that after-tax amounts in a traditional IRA may not be rolled over to an employer plan. However, to determine the amount an individual may roll over to an employer's plan, all traditional IRAs are taken into account. If the amount being rolled over from one traditional IRA is less than or equal to the otherwise taxable amount held in all of the individual's traditional IRAs, then the full amount in that IRA can be rolled over into an employer plan, even if some of the funds in the traditional IRA being rolled over are after-tax amounts. It is your responsibility to keep track of after-tax amounts.

### *How do rollovers affect my contribution or deduction limits?*

Rollovers, if properly made, do not count toward the maximum contribution limits. Also, rollovers are not deductible and do not affect your deduction limits.

### *How do I convert my traditional IRA to a Roth IRA?*

The rules for converting a traditional IRA to a Roth IRA are described in Part Two of this Disclosure Statement.

## WITHDRAWALS

### *When can I make withdrawals from my traditional IRA?*

You may withdraw amounts from your traditional IRA at any time. However, withdrawals before age 59½ may be subject to a 10% premature withdrawal penalty, in addition to regular income taxes (see below).

### *When must I start making withdrawals?*

You must take your first required minimum distribution (RMD) from your traditional IRA for the calendar year you reach age 72 by April 1 of the following calendar year. RMDs must continue to be taken annually by December 31 of each year subsequent to the year you reach age 72. Therefore, if you elect to defer your first year's

RMD to April 1 of the following year you also must take your second year's RMD by December 31 of that same year. If you maintain more than one traditional IRA, you may withdraw the required aggregate amount from any of the traditional IRAs. It is your responsibility to ensure that the required aggregate amount is taken each year.

Your annual RMD amount is determined by dividing the prior year-end balance in your traditional IRA(s) by the combined deemed life expectancy of you and another hypothetical person who is 10 years younger than you. If you are married and your spouse is more than 10 years younger than you, the actual combined life expectancy of you and your spouse will be used if your spouse is your sole IRA beneficiary. The Custodian will calculate your RMD for you based on life expectancy tables published by the IRS. If you wish to take your RMD from your Dodge & Cox Funds — UMB Bank, n.a. traditional IRA, call 800-621-3979 or visit the Funds' website at [dodgeandcox.com](http://dodgeandcox.com) and request or download an IRA Required Minimum Distribution Form.

### *What happens if I do not take my required minimum distribution?*

The Internal Revenue Code imposes a severe 50% penalty on the difference between your RMD amount and your actual distributions during a given year. This penalty is applied each year you fail to take your RMD. The IRS may waive or reduce the penalty if you can show that your failure to receive your RMD was due to reasonable cause and that you are taking reasonable steps to remedy the problem.

Because you may maintain other traditional IRAs in addition to a Dodge & Cox Funds — UMB Bank, n.a. traditional IRA, it is your responsibility to ensure that your distributions are timely and in amounts which satisfy the IRS requirements. The RMD rules are complex; you may wish to consult your financial or tax advisor for assistance.

### *How are withdrawals from my traditional IRA taxed?*

Withdrawals of previously untaxed amounts are includable in your gross income in the taxable year that you receive them and are taxable as ordinary income. If

you have made both deductible and non-deductible contributions, please refer to the question below. Amounts withdrawn will be subject to income tax withholding by the Custodian unless you elect not to have withholding. (See Part Three of this Disclosure Statement for additional information on withholding.) Amounts withdrawn before you reach age 59½ will be subject to a 10% premature withdrawal penalty, unless an exception applies. See IRS Publication 590-B for more details.

### *How are nondeductible contributions taxed when they are withdrawn?*

Withdrawal of nondeductible contributions (not including earnings) are tax free and are not subject to the 10% premature withdrawal penalty. However, if you made both deductible and nondeductible contributions to your traditional IRA, then each withdrawal will be treated as partly a distribution of your nondeductible contributions (not taxable) and partly a distribution of deductible contributions and earnings (taxable). The nontaxable amount is the portion of the amount withdrawn which bears the same ratio as your total nondeductible traditional IRA contributions bear to the total balance of all your traditional IRAs (including SEP IRAs, but not including Roth IRAs).

To simplify your record keeping for tax purposes, you may want to hold your traditional IRA annual deductible contributions and nondeductible contributions in separate traditional IRAs.

**Important:** See Part Three of this Disclosure Statement which contains important information applicable to all Dodge & Cox Funds — UMB Bank, n.a. IRAs.

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## **PART TWO: DESCRIPTION OF ROTH IRAs**

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### **SPECIAL NOTE**

Part Two of this Disclosure Statement describes the rules applicable to Roth IRAs.

Contributions to a Roth IRA are not tax-deductible, but withdrawals that meet certain requirements are not

subject to federal income taxes. This makes the earnings on the investments held in your Roth IRA tax free for federal income tax purposes if the requirements are met.

Roth IRAs may not be used in connection with a SEP or SIMPLE IRA.

Part Two of this Disclosure Statement does not describe traditional IRAs. For information about traditional IRAs, see Part One of this Disclosure Statement.

#### **YOUR ROTH IRA**

Your Roth IRA gives you several tax benefits. While contributions to a Roth IRA are not deductible, earnings on the assets held in your Roth IRA are not subject to federal income tax. Withdrawals from your Roth IRA are excluded from your income for federal income tax purposes if certain requirements are met. State income tax treatment of your Roth IRA may differ from federal treatment; you should ask your tax advisor for details.

Be sure to read Part Three of this Disclosure Statement for important additional information, including information on investments, distributions upon death, fees and expenses, and tax matters.

#### **ELIGIBILITY/CONTRIBUTIONS**

##### ***What are the eligibility requirements for a Roth IRA?***

You are eligible to establish and contribute to a Roth IRA for a given year if:

- You received compensation during the year for personal services you rendered (or earned income, if you are self-employed), subject to certain income limits. If you received taxable alimony, this is considered compensation for IRA purposes. Compensation does not include amounts received as a pension or annuity, amounts received as deferred compensation, amounts derived from or received as earnings or profits from property, such as interest, dividends, and rent, or any amount not includable in gross income.
- In contrast to a traditional IRA, you may continue making contributions to a Roth IRA after you reach age 72.

##### ***Can I contribute to a Roth IRA for my spouse?***

If you meet the eligibility requirements you can not only contribute to your own Roth IRA, but also to a separate Roth IRA for your spouse out of your compensation or earned income, regardless of whether your spouse had any compensation or earned income in that year. This is called a “Spousal Roth IRA.” To make a contribution to a Spousal Roth IRA, you and your spouse must file a joint tax return for the year to which the contribution applies. For a Spousal Roth IRA, your spouse must establish his or her own Roth IRA, separate from yours, to which you contribute.

Of course, if your spouse has compensation or earned income, your spouse can establish his or her own Roth IRA and make contributions to it in accordance with the rules and limits described in this section.

##### ***When can I make contributions to a Roth IRA?***

You may make a contribution to your existing Roth IRA or establish a new Roth IRA for a taxable year by the due date (not including any extensions) for your federal income tax return for the year. Usually this is April 15 of the following year. Contributions are voluntary, and do not have to be made every year.

##### ***How much can I contribute to my Roth IRA?***

For each year you are eligible, you may contribute up to the lesser of the maximum dollar amount allowed for the year or 100% of your compensation (or earned income, if you are self-employed). The maximum contribution allowed if you are under age 50 is \$6,000 (subject to subsequent annual increases for inflation in \$500 increments, as published by the IRS). If you are 50 or older, the maximum contribution increases by \$1,000.

If you are married and file a joint tax return, you and your spouse can each make IRA contributions even if only one of you has taxable compensation. The amount of your combined contributions can't be more than the taxable compensation reported on your joint return. It doesn't matter which spouse earned the compensation.

For taxpayers with high income levels, the contribution limits may be reduced or eliminated (see below).

***Are contributions to a Roth IRA tax deductible?***

Contributions to a Roth IRA are not tax deductible. This is one of the major differences between Roth IRAs and traditional IRAs.

***Are the earnings on my Roth IRA taxed?***

Any earnings on investments held in your Roth IRA are generally exempt from federal income taxes and will not be taxed when withdrawn by you, unless the tax-exempt status of your Roth IRA is revoked. If the withdrawal qualifies as a tax-free withdrawal, amounts reflecting earnings on assets in your Roth IRA will not be subject to federal income tax. State income tax treatment of your Roth IRA may differ from federal treatment; you should ask your tax advisor for details.

***Are there any additional limits on contributions to my Roth IRA?***

Taxpayers with high income levels may not be able to contribute to a Roth IRA at all, or their contribution may be limited to an amount less than the maximum amount indicated above. This depends upon your filing status and the amount of your Modified AGI. Please see IRS Publication 590-A for additional information, including information on how to calculate your contribution limit. The following table shows how the contribution amount is limited:

**MODIFIED ADJUSTED GROSS INCOME (MODIFIED AGI)**

If your filing status is Single, Head of Household, or Married Filing Separately (and you did not live with your spouse at any time during the year) and your Modified AGI is...	If your filing status is Married Filing Jointly or Qualifying Widow(er) and your Modified AGI is...	Then you may make...
Up to \$124,000	Up to \$196,000	Full Contribution
More than \$124,000, but less than \$139,000	More than \$196,000, but less than \$206,000	Reduced Contribution (see explanation below)
\$139,000 or more	\$206,000 or more	No Contribution

**Note:** If you are a married taxpayer filing separately and you lived with your spouse at any time during the year, the maximum Roth IRA contribution limit phases out over the first \$10,000 of your Modified AGI. If your Modified AGI is \$10,000 or more you may not contribute to a Roth IRA for the year. The lower limit of the applicable Modified AGI amount shown in the table above is indexed for inflation in \$1,000 increments, and the upper limit of the applicable Modified AGI amount will be either \$10,000 more if you are married or \$15,000 more if you are single than the inflation-adjusted lower limit.

### ***How do I determine my Modified AGI?***

Instructions to calculate your Modified AGI for purposes of Roth IRA contribution limits are provided in IRS Publication 590-A.

### ***What happens if I contribute more than allowed to my Roth IRA?***

Any amount contributed to the Roth IRA above the maximum amount allowed is considered an “excess contribution.” An excess contribution is subject to a 6% excise tax for each year it remains in the Roth IRA. Excess contributions may be corrected in certain circumstances without being subject to the 6% excise tax. Please see IRS Publication 590-A for detailed information. The rules regarding excess contributions are complex; you should consider consulting a financial or tax advisor if you have made an excess contribution.

## **CONVERSION OF EXISTING TRADITIONAL IRA**

### ***Can I convert an existing traditional IRA into a Roth IRA?***

Conversion may be accomplished in two ways. You can initiate a “direct transfer” from your traditional IRA to a Roth IRA, or you may choose to withdraw the amount you want to convert and roll it over to a Roth IRA.

**Caution:** If you have reached age 72 by the year in which you convert a traditional IRA to a Roth IRA, be careful not to convert any amount that would be a required minimum distribution. Required minimum distributions may not be converted to a Roth IRA. Based on a provision in the Tax Cuts and Jobs Act of 2017, Roth IRA conversions are permanent and can no longer be recharacterized.

### ***What are the tax implications of converting?***

The amount of your traditional IRA that you convert to a Roth IRA will be considered taxable income on your federal income tax return for the year of the conversion. All amounts converted from your traditional IRA are taxable except for your nondeductible contributions to the traditional IRA. Consult your financial or tax advisor for more information.

### ***Can I convert a SEP IRA or SIMPLE IRA to a Roth IRA?***

If you have a SEP IRA or a SIMPLE IRA, you may convert it to a Roth IRA. However, with a SIMPLE IRA, this can be done only after the SIMPLE IRA has been in existence for at least two years.

### ***Should I convert my traditional IRA to a Roth IRA?***

Only you can answer this question, in consultation with your tax or financial advisor. A number of factors, including the following, may be relevant: Conversion may be advantageous if you expect to leave the converted funds in your Roth IRA for at least five years and would like to be able to withdraw the funds under circumstances that will not be taxable (see below). The benefits of converting will also depend on whether you expect to be in the same tax bracket when you withdraw funds from your Roth IRA as the one you are in now.

**Note:** There are important differences in the tax rules for Roth IRA assets attributable to annual contributions vs. assets that were converted from a traditional IRA. Therefore, to simplify your record keeping for tax purposes, you may want to hold your Roth IRA annual contributions and Roth IRA conversion amounts in separate Roth IRAs.

## **TRANSFERS/ROLLOVERS**

### ***Can I transfer or roll over a taxable distribution from my employer’s qualified retirement plan into a Roth IRA?***

Yes, taxable distributions from qualified retirement plans or 403(b) arrangements are eligible for rollover or direct transfer to a Roth IRA. Under certain circumstances it may also be possible to make a direct transfer or rollover of a taxable distribution to a traditional IRA and then convert the traditional IRA to a Roth IRA. Consult your tax or financial advisor for further information.

***Can I transfer or roll over a nontaxable distribution I receive from my employer's qualified retirement plan into a Roth IRA?***

You may currently transfer or rollover after-tax deferrals from a Roth account under an employer's 401(k) plan or 403(b) arrangement to a Roth IRA. If such amounts are rolled over to a Roth IRA, they are subject to standard rules for the start date and holding period that apply to the owner's Roth IRA(s).

***How do rollovers affect my Roth IRA contribution limits?***

Rollovers, if properly made, do not count toward the maximum contribution limits. Also, you may make a rollover from one Roth IRA to another even during a year when you are not eligible to contribute to a Roth IRA.

**WITHDRAWALS**

***When can I make withdrawals from my Roth IRA?***

You may withdraw amounts from your Roth IRA at any time. If the withdrawal meets the requirements discussed below, it is tax free. Therefore, you pay no income tax on the withdrawal even though the withdrawal may include earnings on your contributions while they were held in your Roth IRA.

***When must I start making withdrawals?***

In contrast to a traditional IRA, there are no requirements on when you must start making withdrawals from your Roth IRA or on minimum required withdrawal amounts during your lifetime.

***What are the requirements for a tax-free withdrawal?***

To be tax free, a withdrawal from your Roth IRA must meet two requirements to be considered a "qualified withdrawal." First, the withdrawal must occur more than five years after the year for which you first made a contribution to your Roth IRA.

Second, at least one of the following conditions must be satisfied:

- You are age 59½ or older when you make the withdrawal.

- The withdrawal is made to your beneficiary or estate after your death.
- You are disabled (as defined in the tax code) when you make the withdrawal.
- You are using the withdrawal to cover eligible "first-time homebuyer" expenses. These are the costs of purchasing, building or rebuilding a principal residence (including customary settlement, financing or closing costs). The purchaser may be you, your spouse, or a child, grandchild, parent or grandparent of you or your spouse.

See IRS Publication 590-B for more details.

***How are withdrawals from my Roth IRA taxed if the tax-free requirements are not met?***

If the qualified withdrawal requirements are not met, the tax treatment of a withdrawal depends on the character of the amounts withdrawn. To determine this, all your Roth IRAs are treated as one, including any Roth IRAs you may have established with other Roth IRA custodians. Amounts withdrawn are considered to come out in the following order:

1. All annual contributions.
2. All traditional IRA conversion amounts (on a first-in, first-out basis).
3. Earnings.

A withdrawal treated as prior annual contributions to your Roth IRA will not be considered taxable income in the year you receive it, nor will any premature withdrawal penalty apply. A withdrawal consisting of previously taxed traditional IRA conversion amounts also is not considered taxable income in the year of the withdrawal, and is not subject to any premature withdrawal penalty. A withdrawal of previously untaxed traditional IRA conversion amounts is considered taxable income and may be subject to a 10% premature withdrawal penalty. To the extent that the nonqualified withdrawal consists of earnings while your annual contributions and/or conversion amounts were held in your Roth IRA, the withdrawal is also considered taxable income and may be subject to a 10% premature withdrawal penalty. See IRS Publication 590-B for more details.



## IMPORTANT INFORMATION

You have sole responsibility for correctly reporting withdrawals from your Roth IRA on your tax return. It is essential that you keep proper records and report the income taxes properly.

See Part Three of this Disclosure Statement which contains important information applicable to all Dodge & Cox Funds — UMB Bank, n.a. IRAs.

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## PART THREE: RULES FOR ALL IRAS (TRADITIONAL AND ROTH)

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### IRA REQUIREMENTS

All IRAs must meet certain requirements: contributions generally must be made in cash; the IRA trustee or custodian must be a bank or other person who has been approved by the Secretary of the Treasury; your contributions may not be invested in life insurance or collectibles or be commingled with other property except in a common trust or investment fund; and your interest in the account must be non-forfeitable at all times. As described elsewhere in more detail, you must begin taking required minimum distributions from a traditional IRA beginning April 1 of the year after the year you reach age 72 and upon your death your beneficiaries must distribute the IRA within a certain period. You may obtain further information on IRAs from your tax adviser and from the IRS.

### INVESTMENTS

#### *How are my IRA contributions invested?*

You control the investment and reinvestment of contributions to your Dodge & Cox Funds — UMB Bank, n.a. IRA. Investments must be in one or more of the Dodge & Cox Funds. You direct the investment of your IRA by giving your investment instructions to the Transfer Agent for the Fund(s) as described in the Fund prospectus. Since you control the investment of your IRA, you are responsible for any losses; neither the Funds, the Custodian, nor the Transfer Agent has any responsibility for any loss or diminution in value occasioned by your exercise of investment control. Transactions for your IRA will generally be at the next-determined net asset value per share for shares of the

Fund(s) involved after the Transfer Agent receives proper investment instructions from you. You should consult the current prospectus for the Dodge & Cox Funds for additional information.

Before making any investment, carefully read the current prospectus for any Fund you are considering as an investment for your traditional or Roth IRA. The prospectus will contain information about the Fund's investment objectives and policies, as well as minimum initial investment requirements and any other charges.

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

### ROLLOVERS

#### *Can I make an indirect rollover from my traditional IRA to another traditional IRA or from my Roth IRA to another Roth IRA?*

Yes, subject to certain conditions. An indirect rollover from one IRA to another must be completed within 60 days after the withdrawal from the first IRA. In addition, you cannot make more than one tax-free rollover from an IRA to another IRA in any one-year period (365 days), regardless of the number of IRAs you own. However, at any time you may instruct an IRA custodian to transfer assets directly to another IRA custodian, this is called a “direct transfer” and is not considered a regular rollover. Neither a direct transfer nor a rollover from a traditional IRA to a Roth IRA (also known as a “conversion”) are subject to the one-year waiting period.

### DISTRIBUTION UPON DEATH/ BENEFICIARY DESIGNATION

#### *What happens to my IRA when I die?*

The assets remaining in your IRA will be distributed upon your death to the beneficiary(ies) that you designate when you establish your Dodge & Cox Funds — UMB Bank, n.a. IRA. You may change your beneficiary(ies) at any time by completing a written IRA Beneficiary Designation form. If there is no beneficiary designated for your IRA in the Custodian's records, upon your death your IRA will be paid to your estate (unless otherwise required by the laws of your state of residence). If there is



no primary beneficiary(ies) living and you did not elect per stirpes designation at the time of your death, payment of your IRA will be made to the surviving alternate beneficiary(ies) designated by you.

There are IRS rules on the timing and amount of distributions required after the IRA owner's death. If you die **before** the date your traditional IRA distributions must begin (and for Roth IRAs, no matter when you die) your IRA balance, at the election of your designated beneficiary(ies), must be distributed either: (1) by December 31 of the calendar year that contains the fifth anniversary of the date of your death; (2) to a designated beneficiary beginning by the end of the year following the year of your death and paid over the life expectancy of the beneficiary or over a period of years that does not extend beyond the life expectancy of the designated beneficiary; or (3) to a surviving spouse under certain conditions. Your designated beneficiary for this purpose must be determined by September 30 of the year following the year of your death. If your spouse is your designated beneficiary, your spouse may defer the start of distributions until you would have reached age 72, had you lived, or your spouse may roll over the IRA into another IRA in your spouse's name and treat the IRA as his or her own.

If you die **after** the date your traditional IRA distributions must begin and your designated beneficiary is an individual, the remaining balance in your traditional IRA must be distributed to your designated beneficiary over his or her life expectancy. Your designated beneficiary must be determined by September 30 of the year following the year of your death. If your traditional IRA beneficiary is your surviving spouse, your spouse may roll over the traditional IRA into another traditional IRA in his or her name and treat the traditional IRA as his or her own.

#### **ROLLOVERS FROM EMPLOYER-SPONSORED RETIREMENT PLANS BY NON-SPOUSE BENEFICIARIES**

A non-spouse designated beneficiary(ies) receiving a distribution from an employer-sponsored retirement plan due to the death of the plan participant can transfer the assets to an inherited IRA established to receive the transfer, which must be in the deceased plan participant's name for the benefit of the designated beneficiary. The

transfer must be a direct transfer from the trustee or custodian of the employer-sponsored retirement plan to the custodian of the designated beneficiary's IRA. This applies to employer qualified plans (for example, 401(k) and profit sharing plans), 403(b) arrangements, and governmental 457 plans. Once transferred, no additional contributions can be made and the amount in the IRA is subject to the required minimum distribution rules as if the IRA were an inherited IRA. The rollover from the employer-sponsored retirement plan must be completed by the end of the year following the year of the death of the plan participant.

This direct rollover option is available only to natural persons designated as beneficiaries or to qualifying trusts designated as beneficiaries. Other inheriting entities such as an estate, non-qualifying trust, or a charity are not eligible to roll over assets to an IRA.

#### **DIVORCE OR LEGAL SEPARATION**

If all or any portion of your IRA is awarded to your spouse or former spouse pursuant to a divorce or legal separation, the portion awarded can be transferred to an IRA in the spouse's name. This transfer will not have any tax consequences to you provided that the transfer is under a decree of divorce or separate maintenance or a written instrument to such a decree is issued by a court and received by the Custodian.

#### **FEES AND EXPENSES**

The Dodge & Cox Funds in which you invest have fees that are described in each Fund's prospectus and summary prospectus. There is no separate fee to open and maintain an IRA.

#### **TAX MATTERS**

##### ***Are there any restrictions on the use of my IRA assets?***

The tax-exempt status of your IRA will be revoked if you engage in any of the prohibited transactions listed in Section 4975 of the tax code. Generally, a prohibited transaction is a "self-dealing" transaction. An example of a prohibited transaction is a direct or indirect sale or exchange of property between you or a related party and your IRA. Upon a revocation, your IRA is treated as

distributing its assets to you. The taxable portion of the amount in your IRA will be subject to income tax (unless, in the case of a Roth IRA, the requirements for a tax-free withdrawal are satisfied). Also, you may be subject to a 10% premature withdrawal penalty on the taxable amount if you have not yet reached the age of 59½. There also may be prohibited transaction penalties applicable to certain related parties. If you pledge any portion of your IRA as security for a loan, that portion will be treated as distributed to you in the year in which the pledge occurs. This amount may be taxable, and you may also be subject to a 10% premature withdrawal penalty on the taxable amount.

### *What IRA reports does the Custodian issue?*

The Custodian will report all withdrawals to the IRS and the recipient on the appropriate form. For reporting purposes, a direct transfer of assets to a successor custodian or trustee is not considered a withdrawal (except for a direct transfer that effects a conversion of a traditional IRA to a Roth IRA, or a recharacterization of a Roth IRA 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 from a traditional IRA to a Roth IRA) or regular contributions 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 an amount received as a contribution for the tax year in which it is received. It is important that a contribution made between January 1 and April 15 for the prior year be clearly designated as such.**

### *What tax information must I report to the IRS?*

#### **Traditional IRAs**

You must report each nondeductible contribution to the IRS on Form 8606 by designating it a nondeductible contribution on your tax return. 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: (1) the amount of your nondeductible contributions for

that year; (2) the amount of withdrawals from traditional IRAs in that year; (3) the amount by which your total nondeductible contributions for all the years exceed the total amount of your distributions previously excluded from gross income; and (4) the 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 non-taxable return of your nondeductible contributions. It is your responsibility to keep track of deductible versus nondeductible contributions.

#### **Roth IRAs**

Withdrawals from your Roth IRA must be reported on your tax return. In addition, conversions to a Roth IRA and recharacterizations that transfer assets back to a traditional IRA must be reported to the IRS using Form 8606.

### *Excess contributions, premature withdrawals, and failure to meet minimum distribution requirements*

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

### *Which withdrawals are subject to withholding?*

#### **Traditional IRAs**

Federal income tax will be withheld at a flat rate of 10% from any withdrawal from your traditional IRA, unless you elect not to have tax withheld. State withholding may also apply.

#### **Roth IRAs**

Qualified distributions from your Roth IRA are generally not subject to the 10% withholding that applies to traditional IRAs.

## ACCOUNT TERMINATION

You may terminate your IRA at any time after its establishment by sending a completed IRA Distribution Request form (or other distribution instructions in a form acceptable to the Custodian) to:

<u>REGULAR MAIL:</u>	<u>EXPRESS, CERTIFIED OR REGISTERED MAIL:</u>
Dodge & Cox Funds c/o DST Asset Manager Solutions, Inc. P.O. Box 219502 Kansas City, MO 64121-9502	Dodge & Cox Funds c/o DST Asset Manager Solutions, Inc. 430 W 7th Street Suite 219502 Kansas City, MO 64105-1407

Your Dodge & Cox Funds — UMB Bank, n.a. IRA will terminate upon the first to occur of the following:

- The date your properly executed IRA Distribution Request form or instructions (as described above) withdrawing your total IRA balance is received and accepted by the Custodian;
- The date the IRA ceases to qualify under the tax code — this will be deemed a termination;
- The transfer of the IRA to another custodian/trustee; or
- The rollover of the amounts in the IRA to another custodian/trustee.

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 or Roth IRA withdrawals will apply. For example, if the IRA is terminated before you reach age 59½, a 10% premature withdrawal penalty may apply to the taxable amount you receive.

## IRA DOCUMENTS

Based on legal advice relating to current tax laws and IRS statements, Dodge & Cox Funds and UMB Bank, n.a. believe that the use of an Individual Retirement Account Information Kit such as this, containing information and documents for both traditional and Roth IRAs, is acceptable to the IRS. However, if the IRS issues a ruling, or if Congress enacts legislation, regarding the use of different documentation, new documentation for your

traditional or Roth IRA (as appropriate) will be provided for you to read and, if necessary, to sign.

By adopting a traditional or Roth IRA using these materials, you acknowledge this possibility and agree to this procedure if necessary. In all cases, to the extent permitted, Dodge & Cox Funds and UMB Bank, n.a. will treat your IRA as being opened on the date your account was established using the enclosed documentation.

## *Traditional IRA*

The terms contained in Articles I to VII of Part One of the Dodge & Cox Funds — UMB Bank, n.a. Individual Retirement Account Custodial Agreement have been published in substantially the same form by the IRS in Form 5305-A (Rev. March 2002) for use in establishing a traditional IRA Custodial Account that meets the requirements of Section 408(a) of the tax code for a valid traditional IRA. The IRS publication of substantially the same terms does not concern the merits of the traditional IRA or of any investment permitted by the traditional IRA.

## *Roth IRA*

The terms contained in Articles I to VII of Part Two of the Dodge & Cox Funds — UMB Bank, n.a. Individual Retirement Account Custodial Agreement have been published in substantially the same form by the IRS in Form 5305-RA (Rev. March 2002) for use in establishing a Roth IRA Custodial Account that meets the requirements of Section 408A of the tax code for a valid Roth IRA. The IRS publication of substantially the same terms does not concern the merits of the Roth IRA or of any investment permitted by the Roth IRA. The terms contained in Article VIII of Part Three of the Dodge & Cox Funds — UMB Bank, n.a. Individual Retirement Account Custodial Agreement are additional provisions (not promulgated by the IRS) for both traditional IRAs and Roth IRAs.

## **DIRECT DEPOSIT OF TAX REFUNDS**

A taxpayer may elect to deposit a tax refund directly into his or her IRA. Please call 800-621-3979 for details on what information you will need to give the IRS to ensure that they will send your refund directly to your IRA account.

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**DODGE & COX FUNDS**  
**UMB BANK, N.A.**  
**UNIVERSAL INDIVIDUAL RETIREMENT ACCOUNT**

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**CUSTODIAL AGREEMENT**

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**PART ONE: PROVISIONS APPLICABLE  
TO TRADITIONAL IRAs**

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The following provisions of Articles I to VII are in the form promulgated by the IRS in Form 5305-A (Rev. April 2017), for use in establishing a Traditional Individual Retirement Custodial Account. References are to sections of the Internal Revenue Code of 1986, as amended (“Code”).

**ARTICLE I.**

1. Except in the case of a rollover contribution (as permitted by Code §§ 402(c), 403(a)(4), 403(b)(8), 408(d)(3) and 457(e)(16)) or a contribution made in accordance with the terms of a Simplified Employee Pension (SEP) as described in Code § 408(k), or a recharacterized contribution described in section 408(d)(6), no contributions will be accepted unless they are in cash, and the total of such contributions shall not exceed \$6,000 for any taxable year beginning in 2010 and years thereafter. These amounts are in effect under section 219(b)(1)(A).

For tax years after 2010, the above limits will be increased to reflect a cost-of-living adjustment, if any.

2. In the case of a Depositor who is 50 or older, the annual cash contribution limit is increased by \$1,000 for any taxable year beginning in 2009 and years thereafter.

3. In addition to the amounts described in paragraphs (1) and (2) above, an individual may make additional contributions specifically authorized by statute— such as repayments of Qualified Reservist Distributions, repayments of certain plan distributions made on account of a federally declared disaster and certain amounts received in connection with the Exxon Valdez litigation.

5. No contributions will be accepted under a SIMPLE IRA plan established by any employer pursuant to Code § 408(p). Also, no transfer or rollover of funds attributable to contributions made by a particular employer under its SIMPLE IRA plan will be accepted from a SIMPLE IRA,

that is, an IRA used in conjunction with a SIMPLE IRA plan, prior to the expiration of the 2-year period beginning on the date the Depositor first participated in that employer’s SIMPLE IRA plan.

6. If this is an inherited IRA within the meaning of § 408(d)(3)(C), no contributions will be accepted.

**ARTICLE II.**

The Depositor’s interest in the balance in the Custodial Account is non-forfeitable.

**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 provisions 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. The required minimum distributions calculated for this IRA may be withdrawn from another IRA of the Depositor in accordance with Q&A-9 of § 1.408-8 of the Income Tax Regulations. If this is an inherited IRA within the meaning of Code § 408(d) (3) (C), the preceding sentence and paragraphs (2), and 5(b) and 5(c) below do not apply.

2. The Depositor's entire interest in the Custodial Account must be, or begin to be, distributed by the Depositor's required beginning date, April 1 following the calendar year end in which the Depositor reaches age 72. 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 payment; 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) The designated Beneficiary is required to draw down his or her entire inherited interest within ten years. This rule applies regardless of whether RMDs had begun prior to the Depositor's death

(b) If the designated Beneficiary is an eligible designated beneficiary, the ten-year rule would not apply to any portion payable to an eligible designated beneficiary if the beneficiary's interest will be distributed over the beneficiary's life or a period not exceeding his or her life expectancy, as long as such distributions begin within one year of the original owner's death. If the eligible designated beneficiary is the surviving spouse, then such distributions would not be required to begin earlier than the date on which the participant/IRA owner would have attained age 72.

(i) 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 1 for each subsequent year.

(c) The required minimum distributions payable to a designated beneficiary from this IRA may be withdrawn from another IRA the beneficiary holds from the same decedent in accordance with Treas. Reg. § 1.408-8, Q&A-9.

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 Custodial 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 72, is the value of the Custodial Account 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 value of the Custodial 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 72, if applicable under paragraph 3(b)(i)) is the value of the Custodial 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 72 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).

**Note:** in 2020 The required minimum distribution age was changed from 70.5 to age 72, this new age is applicable for individuals who turned 72 on or after 1/1/2020, and does not impact individuals who may be taking RMD's pursuant to the previous age 70.5 requirement. The Required distribution rules for beneficiaries also changed in 2020 and

generally allow 3 options depending on whether the beneficiary is a eligible designated beneficiary or not, these options are applicable for account owners who are deceased on or after 1/1/2020.

#### 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 the Depositor the reports prescribed by the IRS.

3. If this is an inherited IRA within the meaning of Code § 408(d) (3) (C) maintained for the benefit of a designated beneficiary of a deceased Depositor, references in this document to the “Depositor” are to the deceased Depositor.

#### 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 Adoption Agreement.

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## PART TWO: PROVISIONS APPLICABLE TO ROTH IRAs

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The following provisions of Articles I to VII are in the form promulgated by the IRS in Form 5305-RA (revised April 2017), as most recently updated by Listings of Required Modifications issues June 16, 2010, for use in establishing a Roth individual retirement custodial account. References are to sections of the Internal Revenue Code of 1986, as amended (“Code”).

#### ARTICLE I

1. *Maximum Permissible Amount.* Except in the case of a qualified rollover contribution (as defined in paragraph (7) below) or a re-characterization (as defined in paragraph (6) below), no contribution will be accepted unless it is in cash and the total of such contributions to all the Depositor’s Roth IRAs for a taxable year does not exceed the applicable amount (as defined in paragraph (2) below), or the Depositor’s compensation (as defined in paragraph (8) below), if less, for that taxable year. The contribution described in the previous sentence that may not exceed the lesser of the applicable amount or the Depositor’s compensation is referred to as a “regular contribution.” Despite the preceding limits on contributions, a Depositor may make additional contributions specifically authorized by statute—e.g., repayments of Qualified Reservist Distributions, repayments of certain plan distributions made on account of a federally declared disaster and certain amounts received in connection with the Exxon Valdez litigation. Contributions may be limited under (3) through (5) below.

2. *Applicable Amount.* The applicable amount is determined below:

(i) If the Depositor is under age 50, the applicable amount is \$6,000 for any taxable year beginning in 2008 and years thereafter. After 2008, the \$6,000 amount will be adjusted by the Secretary of the Treasury for cost-of-living increases under Code § 219(b) (5) (D). Such adjustments will be in multiples of \$500.

(ii) If the Depositor is 50 or older, the applicable amount under paragraph (i) above is increased by \$1,000 for any taxable year beginning in 2006 and years thereafter.

(iii) If the Depositor was a participant in a Code § 401(k) plan of a certain employer in bankruptcy described in Code § 219(b)(5)(C), then the applicable amount under paragraph (i) above is increased by \$3,000 for taxable years beginning after 2006 and before 2010 only. A Depositor who makes contributions under this paragraph (iii) may not also make contributions under paragraph (ii).



3. *Regular Contribution Limit.* The maximum regular contribution that can be made to all the Depositor’s Roth IRAs for a taxable year is the smaller amount determined under (i) or (ii) below.

(i) The maximum regular contribution is phased out ratably between certain levels of modified adjusted gross income in accordance with the following table (for 2020):

Filing Status	Full Contribution	Phase out Range	No Contribution
Single or Head of Household	Less than \$124,000	At least \$124,000 but less than \$139,000	\$139,000 or more
Married-Filing Jointly, or Joint Return of Qualifying Widow(er)	Less than 196,000	At least \$196,000 but less than \$206,000	\$206,000 or more
Married-Separate Return	\$0	Between \$0 and \$10,000	\$10,000 or more

An individual’s modified adjusted gross income (“modified AGI”) for a taxable year is defined in Code § 408A(c) (3) and does not include any amount included in adjusted gross income as a result of a qualified rollover contribution. If the individual’s modified AGI for a taxable year is in the phase-out range, the maximum regular contribution determined under this table for that taxable year is rounded up to the next multiple of \$10 and is not reduced below \$200. After 2006, the dollar amounts above will be adjusted by the Secretary of the Treasury for cost-of-living increases under Code § 408A(c) (3). Such adjustments will be in multiples of \$1,000.

(ii) If the Depositor makes regular contributions to both Roth and non-Roth IRAs for a taxable year, the maximum regular contribution that can be made to all of the Depositor’s Roth IRAs for that taxable year is reduced by the regular contributions made to the Depositor’s non-Roth IRAs for the taxable year.

4. *SIMPLE IRA Limits.* No contributions will be accepted under a SIMPLE IRA plan established by any employer pursuant to Code § 408(p). Also, no transfer or rollover of funds attributable to contributions made by a particular employer under its SIMPLE IRA plan will be accepted from a SIMPLE IRA, that is, an IRA used in conjunction with a SIMPLE IRA plan, prior to the expiration of the 2-year period beginning on the date the Depositor first participated in that employer’s SIMPLE IRA plan.

5. *Inherited IRA.* If this is an inherited IRA within the meaning of Code § 408(d) (3) (C), no contributions will be accepted.

6. *Recharacterization.* A regular contribution to a non-Roth IRA may be recharacterized pursuant to the rules in Code § 1.408A-5 of the regulations as a regular contribution to this IRA, subject to the limits in (c) above.

7. *Qualified Rollover Contribution.* A “qualified rollover contribution” is a rollover contribution of a distribution from an eligible retirement plan described in Code § 402(c) (8) (B). If the distribution is from an IRA, the rollover must meet the requirements of Code § 408(d) (3),

except the one-rollover-per year rule of Code § 408(d) (3) (B) does not apply if the distribution is from a non-Roth IRA. If the distribution is from an eligible retirement plan other than an IRA, the rollover must meet the requirements of Code §§ 402(c), 402(e)(6), 403(a)(4), 403(b)(8), 403(b)(10), 408(d)(3) or 457(e)(16), as applicable. A qualified rollover contribution also includes (i) and (ii) below.

(i) All or part of a military death gratuity or service members’ group life insurance (“SGLI”) payment may be contributed if the contribution is made within 1 year of receiving the gratuity or payment. Such contributions are disregarded for purposes of the one-rollover-per-year rule under Code § 408(d) (3) (B).

(ii) All or part of an airline payment (as defined in Code § 125 of the Worker, Retiree, and Employer Recovery Act of 2008 (“WRERA”), Pub. L. 110-458) received by certain airline employees may be contributed if the contribution is made within 180 days of receiving the payment.

8. *Compensation.* For purposes of Article I, Section (a), “compensation” is defined as wages, salaries, professional fees, or other amounts derived from or received for personal

services actually rendered (including, but not limited to commissions paid salesmen, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips, and bonuses) and includes earned income, as defined in Code § 401(c)(2) (reduced by the deduction the self-employed individual takes for contributions made to a self-employed retirement plan). For purposes of this definition, Code § 401(c) (2) shall be applied as if the term trade or business for purposes of Code § 1402 included service described in subsection (c) (6). Compensation does not include amounts derived from or received as earnings or profits from property (including but not limited to interest and dividends) or amounts not includible in gross income (determined without regard to Code § 112). Compensation also does not include any amount received as a pension or annuity or as deferred compensation. The term “compensation” shall include any amount includible in the individual’s gross income under Code § 71 with respect to a divorce or separation instrument described in subparagraph (A) of Code § 71(b) (2). In the case of a married individual filing a joint return, the greater compensation of his or her spouse is treated as his or her own compensation, but only to the extent that such spouse’s compensation is not being used for purposes of the spouse making an IRA contribution. The term “compensation” also includes any differential wage payments as defined in Code § 3401(h) (2).

9. 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.

10. The Custodial Account is established for the exclusive benefit of the Depositor or his or her beneficiaries. If this is an inherited IRA within the meaning of Code § 408(d) (3) (C) maintained for the benefit of a designated beneficiary of a deceased Depositor, references in this document to the “Depositor” are to the deceased Depositor.

## 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. If the Depositor dies before his or her entire interest is distributed to him or her, the remaining interest will be distributed in accordance with (a) below or, if an eligible designated beneficiary, in accordance *with* (b) below:

(a) The remaining interest will be distributed by the end of the calendar year containing the tenth anniversary of the Depositor’s death.

(b) If the beneficiary is an eligible designated beneficiary the ten rule will not apply as long as the remaining interest is distributed over the beneficiary’s life or a period not exceeding his or her life expectancy and such distributions begin within one year of the death. (If the eligible designated beneficiary is the surviving spouse, then such distributions would not be required to begin earlier than the date on which the participant/IRA owner would have attained age 72)

2. The minimum amount that must be distributed each year under paragraph 1(b) above is the value of the Custodial 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 Treas. Reg. § 1.401(a) (9)-9 of the eligible designated Beneficiary using the attained age of the beneficiary in the year following the year of the Depositor’s death and subtracting 1 from the divisor for each subsequent year.

3. If the Depositor’s spouse is the designated Beneficiary, such spouse will then be treated as the Depositor.



4. If this is an inherited IRA within the meaning of Code § 408(d)(3)(C) established for the benefit of a nonspouse designated beneficiary by a direct trustee-to-trustee transfer from a retirement plan of a deceased Depositor under Code § 402(c)(11), then, notwithstanding any election made by the deceased individual pursuant to the preceding sentence, the nonspouse designated beneficiary may elect to have distributions made under this Article IV, paragraph (1)(a) if the transfer is made no later than the end of the year following the year of death.

5. The required minimum distributions payable to a designated beneficiary from this IRA may be withdrawn from another IRA the beneficiary holds from the same decedent in accordance with Q&A-9 of Treas. Reg. § 1.408-8.

#### ARTICLE V

1. The Depositor agrees to provide the Custodian with all information necessary to prepare any reports required by Code §§ 408(i) and 408A (d)(3)(E), and Treas. Reg. §§ 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 VI

Notwithstanding any other articles which may be added or incorporated, the provisions of Articles I through V and this sentence will be controlling. Any additional articles that are not consistent with Code § 408A, the related regulations, and other published guidance will be invalid. The Custodial Account is established for the exclusive benefit of the individual or his or her beneficiaries. If this is an inherited IRA within the meaning of Code § 408(d)(3)(C) maintained for the benefit of a designated beneficiary of a deceased individual, references in this document to the “individual” are to the deceased individual.

#### ARTICLE VII

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 in the Adoption Agreement.

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## PART THREE: PROVISIONS APPLICABLE TO BOTH TRADITIONAL IRAs AND ROTH IRAs

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#### ARTICLE VIII

1. *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 this UMB Bank, n.a. Universal Individual Retirement Account Custodial Agreement (consisting of either Part One or Part Two, Part Three and the Adoption Agreement signed by the Depositor).

“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 11.

“Custodial Account” means the Individual Retirement Account established using the terms of this Agreement. The Custodial Account may be a Traditional Individual Retirement Account or a Roth Individual Retirement Account, as specified by the Depositor. See Section 24.

..“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 3 below, the term “Fund” includes an Ancillary Fund.

..“Qualified Reservist Distribution” means a distribution (i) from an IRA or elective deferrals under a section 401(k) or 403(b) plan, or a similar arrangement, (ii) to an individual ordered or called to active duty after September 11, 2001 (because he or she is a member of a reserve component) for a period of more than 179 days or for an indefinite period, and (iii) made during the period beginning on the date of the order or call and ending at the close of the active duty period.

..“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 (insert client name here) 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.

2. *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.

3. *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 17(b). The Sponsor and the Custodian will be fully protected in making any and all such distributions pursuant to this Section 3, 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.

4. *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 3 of this Article VIII).

5. *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.

6. *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.

7. *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. *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. (a) *Distributions.* 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), that Depositor is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or be of long-continued and indefinite duration.

(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.

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.

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 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 (Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington or Wisconsin), 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.* Notwithstanding Section 3 of Article IV of Part Two above, 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 72.

(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 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 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.

## 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 (including Form 5329), and neither the Custodian nor Service Company shall have any duty to advise Depositor concerning or monitor Depositor's compliance with such requirement.

## 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 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 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 13 shall not be construed to restrict the Custodian's right to substitute fee schedules in the manner provided by Section 16 below, and no such substitution shall be deemed to be an amendment of this Agreement.

#### 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 17(b). The Sponsor and the Custodian will be fully protected in making any and all such distributions pursuant to this Section 14(a). The Depositor (or Beneficiary) shall be fully responsible for any taxes due on such distribution.

(b) Sections 15(f), 17(b) and 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.

#### 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 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, 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.

#### 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.

#### 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.

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.

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.

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.

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.

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.

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.

24. *Governing documents.* The legal documents governing the Custodial Account are as follows:

(a) If in the Adoption Agreement the Depositor designated the Custodial Account as a Traditional IRA under Code Section 408(a), the provisions of Part One and Part Three of this Agreement and the provisions of the Adoption Agreement are the legal documents governing the Custodial Account.

(b) If in the Adoption Agreement the Depositor designated the Custodial Account as a Roth IRA under Code Section 408A, the provisions of Part Two and Part Three of this Agreement and the provisions of the Adoption Agreement are the legal documents governing the Custodial Account.

(c) In the Adoption Agreement the Depositor must designate the Custodian Account as either a Roth IRA or a Traditional IRA, and a separate account will be established for such IRA. One Custodial Account may not serve as a Roth IRA and a Traditional IRA (through the use of subaccounts or otherwise).

(d) 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.

(e) The Depositor acknowledges that the Service Company may require the establishment of different Traditional IRA accounts to hold pre-tax amounts and any after-tax amounts.

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.

The Internal Revenue Service has endorsed the use of documentation permitting a Depositor to establish either a Traditional IRA or Roth IRA (but not both using

a single Adoption Agreement), and this Agreement complies with the requirements of the IRS guidance for such use. If the Internal Revenue Service subsequently determines that such an approach is not permissible, or that the use of a “combined” Adoption Agreement does not establish a valid Traditional IRA or a Roth IRA (as the case may be), the Custodian will furnish the Depositor with replacement documents and the Depositor will if necessary sign such replacement documents. Depositor acknowledges and agrees to such procedures and to cooperate with Custodian to preserve the intended tax treatment of the Account.

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 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).

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.

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.

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.)

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.

Rev. 12/2019

# DODGE & COX FUNDS®

## 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 balances
- account transactions
- transaction history
- checking account information
- 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](http://dodgeandcox.com)

## What we do

How does Dodge & Cox Funds 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 Dodge & Cox Funds collect my personal information?

We collect your personal information, for example, when you

- open an account
- pay us by check
- give us your contact information
- provide account information
- make a wire transfer

Why can't I limit all sharing?

Federal law gives you the right to limit only

- 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.

## Definitions

**Affiliates**

Companies related by common ownership or control. They can be financial and nonfinancial companies.

- *Our affiliates include financial companies Dodge & Cox and Dodge & Cox Worldwide Investments Ltd.*

**Nonaffiliates**

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- *Dodge & Cox Funds doesn't share with nonaffiliates so they can market to you.*

**Joint marketing**

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- *Dodge & Cox Funds doesn't jointly market.*



## 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"> <li>▪ Social Security number</li> <li>▪ Account balances and account transactions</li> <li>▪ Payment history and transaction history</li> <li>▪ Retirement assets</li> </ul> <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?
<b>For our everyday business purposes –</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes –</b> to offer our products and services to you	No	We don’t share
<b>For joint marketing with other financial companies</b>	No	We don’t share
<b>For our affiliates’ everyday business purposes –</b> information about your transactions and experiences	No	We don’t share
<b>For our affiliates’ everyday business purposes –</b> information about your creditworthiness	No	We don’t share
<b>For our affiliates to market to you</b>	No	We don’t share
<b>For nonaffiliates to market to you</b>	No	We don’t share

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

<b>Who is providing this notice?</b>	UMB Bank, n.a.
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## What we do

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

## Definitions

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

## 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.



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](http://dodgeandcox.com) and clicking on "Invest With Us".

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  
c/o DST Asset Manager Solutions, Inc.  
P.O. Box 219502  
Kansas City, MO 64121-9502

*Express, Certified, or Registered Mail:*

Dodge & Cox Funds  
c/o DST Asset Manager Solutions, Inc.  
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.

PART 2  
IRA ELECTION

**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.

**A. Traditional IRA**

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.

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. Enclose a copy of your SEP (IRS Form 5305) or SARSEP plan.

\* 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.

**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.

- 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.

**PART 3  
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"/> <b>Stock Fund</b> (145)	\$ _____	or	_____ %
<input type="checkbox"/> <b>Global Stock Fund</b> (1049)	\$ _____	or	_____ %
<input type="checkbox"/> <b>International Stock Fund</b> (1048)	\$ _____	or	_____ %
<input type="checkbox"/> <b>Balanced Fund</b> (146)	\$ _____	or	_____ %
<input type="checkbox"/> <b>Income Fund</b> (147)	\$ _____	or	_____ %
<input type="checkbox"/> <b>Global Bond Fund</b> (1050)	\$ _____	or	_____ %
TOTAL: \$ _____		or	_____ 100%

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

**PART 4  
ACCOUNT OPTIONS**

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.

**A. Consent for  
Electronic Delivery**

- All Documents
- OR Select Document Type:
- Account Statements
  - Confirmation Statements
  - Fund Reports, Prospectus, and Proxies
  - Tax Forms

**B. 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

**C. Automatic Investment Plan (AIP) (optional)**

Establish automatic investments in your IRA through deductions from your bank account. **Complete Part 4D, Bank Account Information.**

Frequency:  Monthly  Quarterly  Semi-annually  Annually

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

**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.

**D. 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 5  
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.

<i>Person / Entity</i>	<i>Relationship</i>	%
<i>Social Security Number or Taxpayer Identification Number</i>	<i>Date of Birth/Trust Date</i>	
<i>Person / Entity</i>	<i>Relationship</i>	%
<i>Social Security Number or Taxpayer Identification Number</i>	<i>Date of Birth/Trust Date</i>	
<i>Person / Entity</i>	<i>Relationship</i>	%
<i>Social Security Number or Taxpayer Identification Number</i>	<i>Date of Birth/Trust Date</i>	<b>100%</b>



**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	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	<b>100%</b>

**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, DST Asset Manager Solutions, Inc., 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, DST Asset Manager Solutions, Inc., Dodge & Cox, or Dodge & Cox Funds.*



Name of Spouse	Signature of Spouse	Date
----------------	---------------------	------

**PART 6  
CERTIFICATION  
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.

**PART 6  
CERTIFICATIONS  
AND SIGNATURES  
(continued)**

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, DST Asset Manager Solutions, Inc., 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](http://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, DST Asset Manager Solutions, Inc., 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 4D I hereby authorize the Fund to initiate credits and/or debits to my account indicated in Part 4D and for the bank to honor all entries to my account.

**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.

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

(required)

(required)

➔ \_\_\_\_\_ /\_\_\_\_\_/\_\_\_\_\_  
*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 also sign the IRA Application here. Until the IRA owner reaches the age of majority, the 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)*

INSTRUCTIONS

Asset Transfers, Direct and Indirect Rollovers may be processed online through [dodgeandcox.com](http://dodgeandcox.com) by clicking on "Open an account in the Dodge & Cox Funds" under the "Invest with Us" section.

**OR**

Use this form to transfer assets from an existing non-Dodge & Cox Funds IRA or for a direct rollover from an employer-sponsored retirement plan or (e.g., 401(k), 403(b), or 457) to a Dodge & Cox Funds IRA. **Before using this form, check with your employer regarding procedures for direct rollovers.** Dodge & Cox Funds does not require a medallion signature guarantee to accept your transfer of assets, however your current custodian/trustee may have signature requirements. Please contact your current IRA custodian/trustee to determine if they require a medallion signature guarantee.

To fund an existing Dodge & Cox Funds IRA complete this form. To establish a new Dodge & Cox Funds IRA complete this form and attach a completed IRA application. Mail the form(s) to the address below and we will initiate the transfer with your current IRA custodian/trustee or your employer.

**If you are transferring more than one IRA or rollover, please complete a separate form for each transfer.**

MAILING  
INSTRUCTIONS

*Regular Mail:*

Dodge & Cox Funds  
c/o DST Asset Manager Solutions, Inc.  
P.O. Box 219502  
Kansas City, MO 64121-9502

*Express, Certified, or Registered Mail:*

Dodge & Cox Funds  
c/o DST Asset Manager Solutions, Inc.  
430 W 7th Street, Suite 219502  
Kansas City, MO 64105-1407

NOTE: It is your responsibility to assure prompt transfer of the assets from the current custodian/trustee or employer to UMB Bank, n.a. If you do not receive a confirmation statement detailing the transfer within 30 days, please call your current custodian/trustee or employer. It is also your responsibility to keep track of after-tax contributions and non-deductible contributions. The IRS generally, with certain exceptions, only allows one rollover in any twelve month period, regardless of the number of IRAs you own. It is your responsibility to ensure that you do not exceed the number and type of allowable rollovers in a given twelve month period.

PART 1  
SHAREHOLDER  
INFORMATION

\_\_\_\_\_ Prefix \_\_\_\_\_ First Name \_\_\_\_\_ Middle Initial \_\_\_\_\_ Last Name \_\_\_\_\_

\_\_\_\_\_-\_\_\_\_\_-\_\_\_\_\_ (\_\_\_\_\_) \_\_\_\_\_  
Social Security Number Contact Phone Number

\_\_\_\_\_  
Street Address or P.O. Box

\_\_\_\_\_  
City State Zip Code

PART 2  
TYPE OF IRA

Transfer to a Dodge & Cox Funds—UMB Bank, n.a.:

Traditional IRA

NOTE: If you will be 72 or older (70 1/2 for those born before July 1, 1949), please contact your current custodian to satisfy your required minimum distribution before your transfer.

SEP IRA

NOTE: Transfers to a traditional or simplified employee pension (SEP) IRA may be made from another traditional, SEP IRA, or a SIMPLE IRA (but not until at least two years after the first contribution to your SIMPLE IRA). You may not transfer assets from a Roth IRA to a SEP IRA.

Roth IRA

NOTE: Transfers to a Roth IRA may be made from another Roth, traditional IRA, SEP IRA, or a SIMPLE IRA (but not until at least two years after the first contribution to your SIMPLE IRA). A transfer to a Roth IRA from another IRA will trigger federal income tax on the taxable amount to be transferred.

A participant in an employer retirement plan who is eligible to remove assets from the plan may make a direct rollover to an IRA. Beneficiaries of eligible assets in retirement plans can also roll over to their own or an inherited traditional IRA non-taxably or a Roth IRA taxably.

Inherited IRA Decedent's Date of Death: \_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_

**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 72 or older (or 70 1/2 if born before July 1, 1949) 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.** If you do not check the box below, federal income tax will be withheld at a rate of 10%.

*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.*

I DO **NOT** WANT to have federal income tax withheld from my conversion amount.

**PART 4  
CURRENT IRA  
CUSTODIAN/TRUSTEE  
(if applicable)**

Complete this section if you are transferring an IRA.

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

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.

**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 in kind**

My assets currently include Dodge & Cox Fund shares to be transferred in kind.

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

**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.

**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 (145)** \_\_\_\_\_ \$ \_\_\_\_\_ or \_\_\_\_\_ %  
Account Number
- Global Stock Fund (1049)** \_\_\_\_\_ \$ \_\_\_\_\_ or \_\_\_\_\_ %  
Account Number
- International Stock Fund (1048)** \_\_\_\_\_ \$ \_\_\_\_\_ or \_\_\_\_\_ %  
Account Number
- Balanced Fund (146)** \_\_\_\_\_ \$ \_\_\_\_\_ or \_\_\_\_\_ %  
Account Number
- Income Fund (147)** \_\_\_\_\_ \$ \_\_\_\_\_ or \_\_\_\_\_ %  
Account Number
- Global Bond Fund (1050)** \_\_\_\_\_ \$ \_\_\_\_\_ or \_\_\_\_\_ %  
Account Number

TOTAL: \$ \_\_\_\_\_ or \_\_\_\_\_ 100%

**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)**

DST Asset Manager Solutions, 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.