

E. DISTRIBUTION ELECTION

As a Beneficiary, the distribution options available to you depend on several factors such as your relationship to the deceased IRA holder and the year in which the IRA holder passed away. We recommend you consult with a professional tax advisor regarding any election you make below. Additional information may also be found in IRS Publication 590-B, found on the internet at www.irs.gov.

Please select only **ONE** option:

1. **I would like to treat this IRA as my own**—(Select one option and proceed to Section J)

- Please invest proceeds into my existing Davis Funds IRA account _____.
- Please invest proceeds into a new account. I have attached a Davis Funds IRA Account Application.

2. **Single Life Expectancy Payments**—(Proceed to Section F)

- *By selecting this option, you are enrolling in a systematic withdrawal plan with the understanding that required minimum distributions will be made from the account. **Please proceed to Section F** to specify the details of your systematic withdrawal plan. If Section F is not completed, your distributions will run annually, on the 25th of the month, in the calendar year the form is received.*

3. **5-Year Rule**—*Only available to:*

- *Roth IRA beneficiaries, if the IRA owner passed away before January 1, 2020.*
- *Traditional IRA beneficiaries, if the IRA owner passed away before January 1, 2020 and before his or her required beginning date.*

IMPORTANT:

Please proceed to Section F to specify the details of your systematic withdrawal plan.

If Section F is not completed, no distributions will be made from your account until we receive instructions from you. Failure to deplete the account by December 31 of the year containing the 5th anniversary of the IRA owner's death may result in a 50% penalty on the amount that is not withdrawn.

Note: As a result of the CARES Act, 2020 is not counted towards the 5-year period.

4. **10-Year Rule**—*Only available if decedent passed away on or after January 1, 2020*

Please select one of the sub-options below.

For Traditional IRAs, if the owner passed away before his or her required beginning date, or Roth IRAs (no age requirement)

- Fixed Dollar or Percentage Withdrawal Plan**—**Please complete option 3—Partial Distribution—and then proceed to Section F.**
- 10-Year Declining Balance**

IMPORTANT:

By selecting this option, you are enrolling in a systematic withdrawal plan with the understanding that the account will be systematically depleted over a period of 10 years. You are not required to begin payments until the year following the year of the IRA owner's death. Failure to deplete the account by December 31 of the year containing the 10th anniversary of the IRA owner's death may result in a 50% penalty on the amount that is not withdrawn.

Please proceed to Section F to specify the details of your systematic withdrawal plan.

If Section F is not completed, your distributions will run annually, on the 25th of the month, in the calendar year the form is received.

E. DISTRIBUTION ELECTION—Cont'd.

5. **Partial Distribution**—Please complete Sections A, B, and C.

A. **One Time** (complete selections below and proceed to Section G)

Systematic (complete selections below and proceed to Section F)

B. **Net**—Distribute the following dollar amount \$_____ or _____% from the account.

I authorize and direct Davis Fund to redeem additional fund shares in the amounts necessary to pay any charges and federal and/or state tax withholding.

Gross—Distribute the following dollar amount \$_____ or _____% from the account.

I understand the amount of the distribution I receive will be reduced by any federal and/or state tax withholding.

C. **Distribute from All Funds**—The above amount or percentage will be distributed from each Fund in the account.

Distribute from Specific Funds—Please indicate the Fund(s) and redemption amount(s) below.

_____% or \$_____
Fund Number Fund Name Percentage Amount

_____% or \$_____
Fund Number Fund Name Percentage Amount

_____% or \$_____
Fund Number Fund Name Percentage Amount

6. **Lump Sum**—Full liquidation. (Proceed to Section G)

7. **I opt not to make a distribution election at this time**—(Proceed to Section J)

- I understand that it is my responsibility to take any distributions required in accordance with the distribution options available for my beneficiary type and that failure to do so may result in penalties assessed by the IRS. Please contact Investor Services for assistance.

F. SYSTEMATIC DISTRIBUTIONS

- For Single Life Expectancy Payments:
- For Traditional IRAs and 403(b)s (if the owner died before reaching 72) and Roth IRAs:
- Payments must begin by December 31 of the year following the IRA owner's death or by December 31 of the year the original owner would have reached 72, whichever is later.
- For Traditional IRAs and 403(b)s (if the owner died on or after reaching 72):
- Payments must begin by December 31 of the year following the IRA owner's death.
For 10-Year Rule/Declining Balance Payments:
- Payments may begin in the year following the year of the IRA owner's death and will be withdrawn in accordance with your selections below.
For 10-Year Rule/Fixed Dollar or Percentage Payments:
- It is your responsibility to ensure the account is depleted by December 31 of the year containing the 10th anniversary of the IRA owner's death.
If the frequency and withdrawal date are not indicated below, we will default to annually on the 25th of the month, in the year the form is received.
If the withdrawal date falls on a non-business day, the transaction will be made on the following business day. Dollar amount of systematic distributions will vary by selected distribution options and daily fair market value of account.

IMPORTANT:

All beneficiaries should consult with a competent tax or financial professional to confirm the distribution options that are available to them. Failure to satisfy any required minimum distributions or, if electing the 10 or 5-Year Rule, failure to deplete the account within the 10 or 5-year period, may result in a 50% excess tax on the amount that should have been withdrawn.

1. I elect to start the ongoing deductions on: Month _____ Day _____ Year _____.

2. Frequency (select one): Distribute every month or Distribute only in the month(s) chosen below:

- Jan Feb Mar Apr May Jun Jul Aug Sept Oct Nov Dec

3. Indicate the day of the month you wish to schedule your payments: _____.

G. DELIVERY INSTRUCTIONS

Choose One:

- By Check: Standard mail to the address of record.
- ACH transfer to bank account. Please indicate your bank account.
- Wire transfer to bank account. **There is a \$5 fee for this service. Wire transfer is not an available option on systematic distributions.** Please indicate your bank account.

Please complete this section if you wish to transfer funds electronically to and from your bank.

Bank Account Registration

Name of Banking Institution

Telephone Number of Banking Institution

ACH Routing Number

Bank Account Number

WIRE Routing Number (If different than ACH Routing Number)

Please Indicate: Checking Savings

H. W-4R TAX WITHHOLDING ELECTION (Form W-4R/OMB No. 1545-0074 Dept. of Treasury, Internal Revenue Service)

Federal Tax Withholding¹:

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

- For nonperiodic payments, the default withholding rate is 10%. You can choose to have a different rate by entering a rate between 0% and 100% on the line below. Generally, you can't choose less than 10% for payments to be delivered outside the United States and its possessions. See pages 6 and 7 for more information.
- Complete this line if you would like a rate of withholding that is different from the default withholding rate. See the Marginal Rate Tables and *Specific Instructions* on pages 6 and 7 for additional information.

Enter the rate as a whole number (no decimals).

_____ %

State Tax Withholding:

If federal income tax withholding is applied to your distribution, your state may also require state income taxes to be withheld. State laws regarding tax withholding are subject to change at any time without notice.

If your state requires withholding, Davis Funds will withhold at least the required minimum state tax, regardless of your election.

Davis Funds offers state tax withholding for the following states:

AR, CA, CT², DE, DC, IA, KS, ME, MD, MA, MI², MN³, MS, NE, NC², OK, OR, VT and VA.

Choose one:

- Do NOT withhold state taxes unless required by law.
- Withhold state taxes at the applicable rate OR at a rate of:

Percentage

_____ %

1. For systematic distributions, the withholding elections indicated above will remain effective until you change them. You may change or revoke your elections at any time by calling Investor Services.
2. For Connecticut and Michigan residents: State withholding is mandatory unless a completed CT-W4P or MI-W-4P is submitted. For North Carolina residents, state withholding is required when federal withholding applies, unless a completed NC-4P is provided.
3. For Minnesota residents, state withholding is mandatory, and calculated using the wage tables, unless a W-4MNP is submitted.

This tax information is for informational purposes only and should not be considered legal or tax advice. We do not provide tax or legal advice and will not be liable for any decision you make based on this or other generated tax information we provide. Always consult a tax or legal professional before making financial decisions.

I. ADDITIONAL INSTRUCTIONS

J. SIGNATURE

The undersigned individual authorizes the withdrawal specified within and the withholding election completed in Section H. It is the undersigned's responsibility to determine correctly the amount of tax that may be due based on all IRA accounts the undersigned may own (including those unknown by or not under the control of the Custodian). The undersigned agrees to indemnify and hold harmless the Custodian and its agents and service providers, including Davis Funds from any losses or expenses incurred if such information is not correct. The undersigned acknowledges that it is his/her responsibility to properly calculate, report, and pay all taxes due with respect to the withdrawal specified above.

Substitute Form W-9

I certify under penalty of perjury that:

1. The number shown on this application is my correct Taxpayer Identification number, **and**
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, **and**
3. I am a U.S. person or a U.S. Resident Alien.

You must cross out item number 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications above to avoid backup withholding.

Signature

Capacity (e.g. Beneficiary, Executor)

Date

Place 2000/Medallion Guarantee Stamp Here

General Instructions

Section references are to the Internal Revenue Code.

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

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

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

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

2022 Marginal Rate Tables

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

Single or Married filing separately		Married filing jointly or Qualifying widow(er)		Head of household	
Total income over—	Tax rate for every dollar more	Total income over—	Tax rate for every dollar more	Total income over—	Tax rate for every dollar more
\$0	0%	\$0	0%	\$0	0%
12,950	10%	25,900	10%	19,400	10%
23,225	12%	46,450	12%	34,050	12%
54,725	22%	109,450	22%	75,300	22%
102,025	24%	204,050	24%	108,450	24%
183,000	32%	366,000	32%	189,450	32%
228,900	35%	457,800	35%	235,350	35%
552,850*	37%	673,750	37%	559,300	37%

*If married filing separately, use \$336,875 instead for this 37% rate.

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

Note: If you don't give Form W-4R to your payer, you don't provide an SSN, or the IRS notifies the payer that you gave an incorrect SSN, then the payer must withhold 10% of the payment for federal income tax and can't honor requests to have a lower (or no) amount withheld. Generally, for payments that began before 2022, your current withholding election (or your default rate) remains in effect unless you submit a Form W-4R.

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

Tax relief for victims of terrorist attacks. If your disability payments for injuries incurred as a direct result of a terrorist attack are not taxable, enter “-0-” in Section H. See Pub. 3920, Tax Relief for Victims of Terrorist Attacks, for more details.

Specific Instructions

More withholding. If you want more than the default rate withheld from your payment, you may enter a higher rate in Section H.

Less withholding (nonperiodic payments only). If permitted, you may enter a lower rate in Section H (including “-0-”) if you want less than the 10% default rate withheld from your payment. If you have already paid, or plan to pay, your tax on this payment through other withholding or estimated tax payments, you may want to enter “-0-”.

Suggestion for determining withholding. Consider using the Marginal Rate Tables on page 6 to help you select the appropriate withholding rate for this payment or distribution. The tables are most accurate if the appropriate amount of tax on all other sources of income, deductions, and credits has been paid through other withholding or estimated tax payments. If the appropriate amount of tax on those sources of income has not been paid through other withholding or estimated tax payments, you can pay that tax through withholding on this payment by entering a rate that is greater than the rate in the Marginal Rate Tables.

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

To determine the appropriate rate of withholding from the table, do the following. Step 1: Find the rate that corresponds with your total income not including the payment. Step 2: Add your total income and the taxable amount of the payment and find the corresponding rate.

If these two rates are the same, enter that rate in Section H.
(See *Example 1* below.)

If the two rates differ, multiply (a) the amount in the lower rate bracket by the rate for that bracket, and (b) the amount in the higher rate bracket by the rate for that bracket. Add these two numbers; this is the expected tax for this payment. To get the rate to have withheld, divide this amount by the taxable amount of the payment. Round up to the next whole number and enter that rate in Section H. (See *Example 2*.)

If you prefer a simpler approach (but one that may lead to overwithholding), find the rate that corresponds to your total income including the payment and enter that rate in Section H.

Examples. Assume the following facts for *Examples 1 and 2*. Your filing status is single. You expect the taxable amount of your payment to be \$20,000. Appropriate amounts have been withheld for all other sources of income and any deductions or credits.

Example 1. You expect your total income to be \$60,000 without the payment. Step 1: Because your total income without the payment, \$60,000, is greater than \$54,725 but less than \$102,025, the corresponding rate is 22%. Step 2: Because your total income with the payment, \$80,000, is greater than \$54,725 but less than \$102,025, the corresponding rate is 22%. Because these two rates are the same, enter “22” in Section H.

Example 2. You expect your total income to be \$42,500 without the payment. Step 1: Because your total income without the payment, \$42,500, is greater than \$23,225 but less than \$54,725, the corresponding rate is 12%. Step 2: Because your total income with the payment, \$62,500, is greater than \$54,725 but less than \$102,025, the corresponding rate is 22%. The two rates differ. \$12,225 of the \$20,000 payment is in the lower bracket (\$54,725 less your total income of \$42,500 without the payment), and \$7,775 is in the higher bracket (\$20,000 less the \$12,225 that is in the lower bracket). Multiply \$12,225 by 12% to get \$1,467. Multiply \$7,775 by 22% to get \$1,710.50. The sum of these two amounts is \$3,177.50. This is the estimated tax on your payment. This amount corresponds to 15.9% of the \$20,000 payment (\$3,177.50 divided by \$20,000). Rounding up to the next whole number, enter “16” in Section H.

Privacy Act and Paperwork Reduction Act Notice. We ask for the information on this form to carry out the Internal Revenue laws of the United States. You are required to provide this information only if you want to (a) request additional federal income tax withholding from your nonperiodic payment(s) or eligible rollover distribution(s); (b) choose not to have federal income tax withheld from your nonperiodic payment(s), when permitted; or (c) change a previous Form W-4R (or a previous Form W-4P that you completed with respect to your nonperiodic payments or eligible rollover distributions). To do any of the aforementioned, you are required by sections 3405(e) and 6109 and their regulations to provide the information requested on this form. Failure to provide this information may result in inaccurate withholding on your payment(s). Failure to provide a properly completed form will result in your payment(s) being subject to the default rate; providing fraudulent information may subject you to penalties.

Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation, and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their tax laws. We may also disclose this information to other countries under a tax treaty, to federal and state agencies to enforce federal nontax criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The average time and expenses required to complete and file this form will vary depending on individual circumstances. For estimated averages, see the instructions for your income tax return.

If you have suggestions for making this form simpler, we would be happy to hear from you. See the instructions for your income tax return.