

Payden Funds TRADITIONAL/SEP AND ROTH IRA APPLICATION

Use this IRA Application to open a Traditional, SEP, OR ROTH IRA.

IMPORTANT:

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. When you open an account, you will be asked for your name, date of birth (for a natural person), your residential address or principal place of business, and mailing address, if different, as well as your Social Security Number or Taxpayer Identification Number. Additional information is required for corporations, partnerships and other entities. Applications without such information will not be considered in good order. The Fund reserves the right to deny an application if it is not in good order. Please note that the value of your account may be transferred to the appropriate state if no activity occurs in the account within the time period specified by state law.

MAILING INSTRUCTIONS

Please send completed form to:

Regular Mail Delivery

Payden Funds
PO Box 1611
Milwaukee WI 53201-1611

Overnight Delivery

Payden Funds
C/O UMB Fund Services, Inc
235 W Galena Street
Milwaukee WI 53212

SELECT TYPE OF IRA: Traditional IRA SEP IRA Roth IRA

PART I-A: IRA OWNER INFORMATION (DECEASED INDIVIDUAL IF ESTABLISHED AS INHERITED IRA, RESPONSIBLE PARTY IF IRA IS FOR A MINOR)

Name: _____ Taxpayer ID Number: _____

Residence Address: _____

Mailing Address: _____

Primary Phone: _____ Email Address: _____

Date of Birth: _____ Date of Death (if applicable): _____

Check to indicate the IRA is established after the death of the individual named above, with either a direct rollover or transfer. If checked, complete Part I-B of the *IRA Application*. If you are a spouse claiming the IRA as your own, do not complete the section below.

PART I-B: INHERITED OR MINOR IRA OWNER INFORMATION (COMPLETE THIS SECTION FOR INHERITED IRA OR MINOR IRA ONLY)

Note: Inherited IRAs may only be established with assets acquired by a nonspouse beneficiary due to the death of the individual named above.

Name: _____ Taxpayer ID Number: _____ Date of Birth: _____

Residence Address: _____

Mailing Address: _____

Primary Phone: _____ Email Address: _____

Inherited IRA applicants must also complete pages 9-10

PART II: CONTRIBUTION INFORMATION

Source of Funds (Select One):

Regular/Spousal Contribution Amount: _____ Tax Year(s) : _____

Amount: _____ Tax Year(s): _____

Recharacterization (Complete a Recharacterization Form)

Conversion Amount: _____ Source: Traditional IRA SEP/SIMPLE IRA*

Employer SEP Contribution Amount: _____

Direct Transfer Source: Traditional IRA SEP IRA ROTH IRA SIMPLE IRA*

(Complete a Transfer Form)

Rollover Source: Traditional IRA SEP IRA SIMPLE IRA*

Employer-Sponsored Plan (e.g., 401(a), 401(k), 403(b), governmental 457(b))

Roth Employer-Sponsored Plan (e.g., 401(a), 401(k), 403(b), governmental 457(b))

Other Explain: _____

* You may not transfer or rollover SIMPLE IRA assets to a Traditional IRA until at least two years have elapsed from the time of your initial participation in your employer’s SIMPLE IRA plan. You may not convert SIMPLE IRA assets to a Roth IRA until at least two years have elapsed from the time of your initial participation in your employer’s SIMPLE IRA plan.

PART III: PAYMENT METHOD

You can open your account using any of these methods.

By Check Enclose a check payable to Payden Funds for the total amount.

By Wire For wire instructions call 800-572-9336

Other _____

PART IV: INVESTMENT SELECTION MINIMUM INITIAL PURCHASE IS \$2,000.

Name of Investment	Share Class (if applicable)	Allocation
Payden Cash Reserve Money Market Fund (986)	Investor	\$ or %
Payden California Municipal Social Impact Fund (802)	Adviser	\$ or %
Payden Core Bond Fund (770)	Adviser	\$ or %
Payden Corporate Bond Fund (803)	Adviser	\$ or %
Payden Emerging Markets Bond Fund (771)	Adviser	\$ or %
Payden Emerging Markets Corporate Bond Fund (779)	Investor	\$ or %
Payden Emerging Markets Local Bond Fund (774)	Investor	\$ or %
Payden Equity Income Fund (776)	Adviser	\$ or %
Payden Floating Rate Fund (804)	Adviser	\$ or %
Payden Global Fixed Income Fund (966)	Investor	\$ or %
Payden Global Low Duration Fund (977)	Investor	\$ or %

Payden GNMA Fund (989)	Investor	\$	or	%
Payden High IncoMe Fund (805)	Adviser	\$	or	%
Payden Limited Maturity Fund (807)	Adviser	\$	or	%
Payden Low Duration Fund (808)	Adviser	\$	or	%
Payden Strategic Income Fund (809)	Adviser	\$	or	%
Payden U.S. Government Fund (970)	Investor	\$	or	%
Payden Absolute Return Bond Fund (801)	Adviser	\$	or	%
TOTAL		\$	or	%

**MINIMUM INITIAL PURCHASE IS \$100,000.
(AN IRA ROLLOVER OR TRANSFER IS REQUIRED FOR ALL FUNDS IN THIS SECTION)**

Name of Investment	Share Class	Allocation
Payden Absolute Return Bond Fund (788)	Investor	\$ or %
Payden California Municipal Social Impact Fund (760)	Investor	\$ or %
Payden Core Bond Fund (974)	Investor	\$ or %
Payden Emerging Markets Bond Fund (762)	Investor	\$ or %
Payden Corporate Bond Fund (767)	Investor	\$ or %
Payden Limited Maturity Fund (971)	Investor	\$ or %
Payden Equity Income Fund (978)	Investor	\$ or %
Payden Floating Rate Fund (778)	Investor	\$ or %
Payden Low Duration Fund (972)	Investor	\$ or %
Payden High Income Fund (964)	Investor	\$ or %
Payden Strategic Income Fund (784)	Investor	\$ or %
Payden Absolute Return Bond Fund (788)	Investor	\$ or %
TOTAL		\$ or %

PART V: BENEFICIARY DESIGNATION

IRA Owner (or Inherited IRA Owner) designate beneficiaries below. If the primary or contingent status is not indicated, the individual or entity will be considered a primary beneficiary. After your death, the IRA assets will be distributed in equal shares (unless indicated otherwise) to the primary beneficiaries who survive you. If no primary beneficiaries are living when you die, the IRA assets will be distributed in equal shares (unless otherwise indicated) to the contingent beneficiaries who survive you. The most current beneficiary designation on file with the Custodian at the time of death will govern. You may revoke or change the beneficiary designation at any time by completing a new *IRA Change of Beneficiary Form* and providing it to the Custodian.

Type: Primary Contingent Share Percentage: _____% Relationship to IRA Owner: spouse nonspouse
Name: _____ Taxpayer ID Number: _____ Date of Birth: _____
Address: _____

Type: Primary Contingent Share Percentage: _____% Relationship to IRA Owner: spouse nonspouse
Name: _____ Taxpayer ID Number: _____ Date of Birth: _____
Address: _____

Type: Primary Contingent Share Percentage: _____% Relationship to IRA Owner: spouse nonspouse
Name: _____ Taxpayer ID Number: _____ Date of Birth: _____
Address: _____

Type: Primary Contingent Share Percentage: _____% Relationship to IRA Owner: spouse nonspouse
Name: _____ Taxpayer ID Number: _____ Date of Birth: _____
Address: _____

Addendum attached for additional beneficiaries. If you need additional space to name beneficiaries, attach a separate sheet that includes all of the information requested above. Sign and date the sheet.

PART VI: SPOUSAL CONSENT

Complete this section only if you, the IRA Owner, have your legal residence in a community or marital property state and you wish to name a beneficiary other than or in addition to your spouse as primary beneficiary. This section may have important tax consequences to you and your spouse so please consult with a competent advisor prior to completing. If you are not currently married and you marry in the future, you must complete a new beneficiary designation that includes the spousal consent provisions. If this is an Inherited IRA, seek competent legal/tax advice to see if spousal consent is required.

CONSENT OF SPOUSE

By signing below, I acknowledge that I am the spouse of the IRA Owner and agree with and consent to my spouse's designation of a primary beneficiary other than, or in addition to, me. I have been advised to consult a competent advisor and I assume all responsibility regarding this consent. The Custodian has not provided me any legal or tax advice.

Signature of Spouse:

X _____ Date: _____

PART VII: ACCOUNT SERVICE OPTIONS FOR YOUR IRA (DO NOT COMPLETE THIS SECTION FOR INHERITED IRAS)

Automatic investment program (*The completion of this section is optional*) This option provides an automatic investment into your IRA by transferring money directly from your bank account via ACH (Automated Clearing House) on a scheduled basis. The automatic investment program may require a minimum deposit. Other account restrictions may also apply. Please provide all of your bank account information AND attach a voided check or deposit slip. Contributions made to your IRA using the automatic investment option will be for the current tax year.

Frequency:

Choose one*: Monthly or Quarterly **Choose one*:** 5th 10th 15th 20th or 25th Begin date (month/year): _____

**If no time frame or date is specified investments will be made monthly on the 15th. Your first automatic investment will occur no sooner than 15 days after receipt of this application.*

Investment Information:

Fund Name: _____ Amount (\$): _____

Bank Account Information Provide information about your checking or savings account to establish an automatic investment program by ACH. Please select one of the following:

Attach a voided check or deposit slip for your bank account. **Please use tape; do not staple.**

Provide information about your bank account below.

Enter your checking or savings account information: Account Type: Checking Savings

Name: _____

Name of Bank: _____ Bank's Phone Number: _____

Bank Address: _____ ABA Routing Number: _____

City: _____ State: _____ Zip Code: _____

Name(s) on Bank Account: _____ Bank Account Number: _____

John and Jane Doe 123 Any Street Anytown, USA 12345	Date _____	1003
PAY TO THE ORDER OF _____	Tape your voided check or preprinted deposit slip here. Please do <u>not</u> use staples.	\$ _____ DOLLARS
BANK NAME BANK ADDRESS MEMO _____		

Telephone Transactions This option provides the ability to conduct purchase and redemption transactions by telephone. You will automatically be granted telephone redemption privileges unless you decline them by checking below. If you decline, you will be required to submit a Medallion signature guaranteed letter of instruction signed by all registered account owners to add telephone transaction privileges in the future.

I decline telephone redemption privileges. All requests to redeem shares from this account must be submitted in writing.

PART VIII: DUPLICATE ACCOUNT STATEMENT

Yes, please send a duplicate statement to:

Name: _____

Mailing Address: _____ City: _____ State: _____ Zip: _____

PART IX: WITHHOLDING NOTICE AND ELECTION (FORM W-4R/OMB NO. 1545-0074) DEPT. OF TREASURY, INTERNAL REVENUE SERVICE

Tax withholding does not apply to transfers, direct rollovers to employer plans, qualified charitable distributions, qualified HSA funding distributions, revocations, recharacterizations, or the amount returned as an excess contribution when removed with the earnings.

Line 1 (Recipient Information)

1a. First name and middle initial: _____ Last Name: _____

1b. Social Security Number: _____

Address: _____ City or town, state, and ZIP Code: _____

Your federal tax withholding rate is determined by the type of payment you will receive. For nonperiodic payments, the default withholding rate is 10%. You can choose to have a different rate by entering a rate between 0% and 100% on line 2 (below). Generally, you can't choose less than 10% for payments to be delivered outside the United States and its possessions. See the instructions and the Marginal Rate Tables (below) for more information.

Line 2

Complete this line if you would like a rate of withholding that is different from the default withholding rate. See the instructions and the Marginal Rate Tables (below) for additional information. Enter the rate as a whole number (no decimals). Withhold Federal Income Tax of _____ %

Note: Unless a previous federal income tax withholding election is in place, or you indicate a different withholding amount above, your IRA Trustee/Custodian will withhold federal income tax at a default rate of 10%. Your withholding election is valid until you change it.

Please see Part IX for options for state income tax withholding.

2024 Marginal Rate Tables

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

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

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

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 from your individual retirement arrangement (IRA). See below for the rules and options for the payment. 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.

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

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

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.

Specific Instructions

Line 1b

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

Line 2

More withholding. If you want more than the default rate withheld from your payment, you may enter a higher rate on Line 2 of this withholding certificate.

Less withholding. If permitted, you may enter a lower rate on Line 2 of this withholding certificate (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 (above) to help you select the appropriate withholding rate for this payment or distribution. The tables are most accurate if the appropriate amount of tax on all other sources of income, deductions, and credits has been paid through other withholding or estimated tax payments. If the appropriate amount of tax on those sources of income has not been paid through other withholding or estimated tax payments, you can pay that tax through withholding on this payment by entering a rate that is greater than the rate in the Marginal Rate Tables.

The marginal tax rate is the rate of tax on each additional dollar of income you receive above a particular amount of income. You can use the table for your filing status as a guide to find a rate of withholding for amounts above the total income level in the table. To determine the appropriate rate of withholding from the table, do the following. Step 1: Find the rate that corresponds with your total income not including the payment. Step 2: Add your total income and the taxable amount of the payment and find the corresponding rate. If these two rates are the same, enter that rate on Line 2 of this withholding certificate. (See Example 1 below.)

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

If you prefer a simpler approach (but one that may lead to overwithholding), find the rate that corresponds to your total income including the payment and enter that rate on Line 2 of this withholding certificate.

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

Example 1. You expect your total income to be \$62,000 without the payment. Step 1: Because your total income without the payment, \$62,000, is greater than \$61,750 but less than \$115,125, the corresponding rate is 22%. Step 2: Because your total income with the payment, \$82,000, is greater than \$61,750 but less than \$115,125, the corresponding rate is 22%. Because these two rates are the same, enter “22” on Line 2 of this withholding certificate.

Example 2. You expect your total income to be \$43,700 without the payment. Step 1: Because your total income without the payment, \$43,700, is greater than \$26,200 but less than \$61,750, the corresponding rate is 12%. Step 2: Because your total income with the payment, \$63,700, is greater than \$61,750 but less than \$115,125, the corresponding rate is 22%. The two rates differ. \$18,050 of the \$20,000 payment is in the lower bracket (\$61,750 less your total income of \$43,700 without the payment), and \$1,950 is in the higher bracket (\$20,000 less the \$18,050 that is in the lower bracket). Multiply \$18,050 by 12% to get \$2,166. Multiply \$1,950 by 22% to

get \$429. The sum of these two amounts is \$2,595. This is the estimated tax on your payment. This amount corresponds to 13% of the \$20,000 payment (\$2,595 divided by \$20,000). Enter "13" on Line 2 of this withholding certificate.

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); (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). 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 territories 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.

PART X: STATE INCOME TAX WITHHOLDING ELECTION

Your payor cannot withhold an amount less than the required minimum for your state. If no election is made, the minimum withholding will be taken based on your state of residence on record with your payor.

Mandatory states that state withholding can be processed are Arkansas, California, Connecticut, Delaware, District of Columbia, Iowa, Kansas, Maine, Massachusetts, Michigan, Minnesota, Nebraska, North Carolina, Oklahoma, Oregon, and Vermont

I file a state tax return with the state of _____

(Select one)

- Do not withhold state income tax, unless required.
- Withhold state Income Tax of _____ %
- Withhold State Income Tax of \$ _____.

PART XI: ACKNOWLEDGEMENT Note: This application will not be processed unless signed below by the IRA Owner (or Inherited IRA Owner.)

By signing this Application, I certify that the information I have provided is true, correct, and complete, and the Custodian UMB Bank, n.a. may rely on what I have provided. In addition, I have read and received copies of the Application, the applicable IRS Form, Disclosure Statement and Financial Disclosure, including the applicable fee schedule. I agree to be bound to their terms and conditions. I understand that I am responsible for the IRA transactions I conduct, and I will indemnify and hold the Custodian and its agents harmless from any consequences related to executing my directions. If I have indicated any amounts as "carryback" contributions, I understand the contributions will be credited for the prior tax year. I understand that if the deposit establishing the IRA contains rollover dollars, I elect to irrevocably designate this deposit as a rollover contribution. If I am an Inherited IRA Owner, I understand the distribution requirements and the contribution limitations applicable to Inherited IRA Owners. I have been advised to seek competent legal and tax advice and have not been provided any such advice from the Custodian.

Signature of IRA Owner (or Inherited IRA Owner or Responsible Party):

X _____ Date: _____

Tax Withholding Information

Federal Tax Withholding

You may elect not to have federal withholding apply, or you may elect to increase the rate of withholding. If left blank, IRS regulations require us to withhold federal income tax at a rate of 10% from your total non-Roth IRA distribution, even if you have made non-deductible contributions to your IRA. This may result in excess withholding of your distribution. Federal income tax will not be withheld from a distribution from a Roth IRA unless you elect to have such tax withheld.

State Tax Withholding

If you are a resident of AR, CA, CT, DC, DE, IA, KS, ME, MA, MI, MN, NE, NC, OK, OR, VT State income tax withholding is mandatory.

If Federal Income Tax is Withheld:

State income tax may be automatically withheld from your distribution whenever federal income tax is withheld. CA, DE and NC residents may elect not to have state tax withheld, even when federal tax is withheld, by indicating that you do not want it withheld. State income tax will be withheld according to the rates below, plus any additional dollar amount you may choose to indicate.

Arkansas	3%
California	10% of Federal withholding
Connecticut	6.99%
Delaware	5%
District of Columbia	10.75%
Iowa	5%
Kansas	5%
Maine	5%
Massachusetts	5%
Michigan	4.25%
Minnesota	Formula driven table
Nebraska	5%
North Carolina	4%
Oklahoma	5%
Oregon	8%
Vermont	30% of Federal withholding

If Federal Tax Income is Not Withheld:

AR, CT, DC, DE, IA, KS, MA, ME, MI, MN, NC, OK, OR -State income tax may be elected in the state tax withholding section, even if you elect not to have federal tax withheld.

CA & VT-If you do not elect to have Federal income tax withheld, the State's minimum withholding rate becomes zero. If you elect not to withhold Federal tax and wish to elect a withholding amount for the State, you must provide a flat dollar amount.

Whether or not you elect to have federal, and if applicable, state withholding applies, you are responsible for the full payment of federal income tax, any state or local taxes, and any penalties which may apply to your distribution. You may be responsible for estimated tax payments and may incur penalties if your estimated tax payments are not sufficient. This information should not be construed as tax advice. Please refer to your tax advisor regarding your individual situation.

IRA BENEFICIARY DISTRIBUTION OPTION ELECTION

This form is intended for use by Eligible Designated Beneficiaries of deceased Roth IRA owners and Eligible Designated Beneficiaries of deceased Traditional IRA owners who passed away before their required beginning date.

"PLEASE NOTE THAT THIS FORM ONLY NEEDS TO BE COMPLETED FOR NEW BENEFICIARY ACCOUNTS"

PART I: DISTRIBUTING IRA INFORMATION

Distributing IRA: Traditional Roth SEP SIMPLE IRA Account/Plan Number: _____

PART II: DECEASED IRA OWNER INFORMATION

Name: _____ Taxpayer ID Number: _____

Date of Birth: _____ Date of Death: _____

PART III: INHERITED IRA OWNER INFORMATION

Name: _____ Taxpayer ID Number: _____

Residence Address: _____

Mailing Address: _____

Primary Phone: _____ Email Address: _____ Date of Birth: _____

PART IV: ELIGIBILITY TO ELECT

1. Are you an Eligible Designated Beneficiary?

YES NO

If you answered *NO*, **STOP**. You do not need to complete a beneficiary distribution option election.

2. If the Inherited IRA is a Traditional, SEP or SIMPLE IRA, did the IRA owner die before his/her required beginning date?

YES NO N/A (IRA is Roth IRA)

If you answered *NO*, **STOP**. You do not need to complete a beneficiary distribution option election.

3a. **Nonspouse Beneficiary Only**

Is this election being made on or before December 31 of the year following the IRA owner's death?

YES NO

If you answered *YES*, go to Part V.

If you answered *NO*, **STOP**. You do not need to complete a beneficiary distribution option election.

3b. **Spouse Beneficiary Only**

Is this election being made on or before December 31 of the year following the IRA owner's death?

YES NO

If you answered *YES*, go to Part V.

If you answered *NO*, answer the following question to determine whether a beneficiary distribution option election is required.

Is this election being made on or before *the earlier of*

- December 31 of the 10th calendar year following IRA owner's year of death, or
- December 31 of the year the IRA owner would have attained 73 years of age (or age 72, if born in 1950 or earlier)?

YES NO

If you answered *YES*, go to Part V.

If you answered *NO*, **STOP**. You do not need to complete a beneficiary distribution option election.

PART V: BENEFICIARY DISTRIBUTION OPTION ELECTION

Electing one of the distribution options below does not preclude you from accelerating distributions at any time. If you are a spouse beneficiary, electing one of the distribution options below also does not preclude you from moving the inherited IRA funds to an IRA established in your own name in the future.

(Select one)

Life Expectancy Payments

10-Year Rule

PART VI: ACKNOWLEDGMENT

By signing this *IRA Beneficiary Distribution Option Election*, I certify that the information I have provided is true and correct. I authorize the Trustee/Custodian to rely on the information I have provided. I understand that I am responsible for ensuring I am eligible to make this election. All decisions regarding this election are my own, and I assume responsibility for any adverse tax consequences which may arise from the election and will indemnify and hold the Trustee/Custodian harmless from any consequences related to my election. I have been advised to seek competent legal and tax advice and have not been provided any such advice from the Trustee/Custodian. I understand this election becomes irrevocable after the applicable deadline for making such an election. If I am a spouse beneficiary, I understand that this election does not preclude me from moving the Inherited IRA funds into an IRA in my own name.

Signature of Inherited IRA owner: X _____ Date: _____

Signature of IRA Trustee/Custodian: X _____ Date: _____

DEFINITIONS

10-Year Rule. With the 10-Year Rule option when the Inherited IRA is a Roth IRA, or it is a Traditional, SEP, or SIMPLE IRA and the IRA owner died before his/her required beginning date, a beneficiary may take withdrawals as slowly or as quickly as they wish provided all funds are withdrawn by the end of the tenth year following the year of the IRA owner's death. There is no schedule for how payments must come out, but the IRA must be depleted by December 31 of the tenth year.

Life Expectancy Payment Spouse Beneficiary. With the Life Expectancy Payment Option for a spouse beneficiary, when the Inherited IRA is a Roth IRA, or it is a Traditional, SEP, or SIMPLE IRA and the IRA owner died before their required beginning date, a minimum amount must be withdrawn each year beginning in the calendar year following the IRA owner's death. However, a spouse beneficiary may generally elect to delay their first distribution until the calendar year the owner would have attained RMD age (i.e., age 72 if born after June 30, 1949, but before January 1, 1951, age 73 if born after December 31, 1950, and before January 1, 1960, and age 75 if born after December 31, 1959).

Life Expectancy Payment Nonspouse Beneficiary. With the Life Expectancy Payment Option for a nonspouse beneficiary, when the Inherited IRA is a Roth IRA, or it is a Traditional, SEP, or SIMPLE IRA and the IRA owner died before his/her required beginning date, a minimum amount must be withdrawn each year beginning in the calendar year following the year of the IRA owner's death. The life expectancy payment is generally based on the beneficiary's single life expectancy, nonrecalculated. In addition, if the beneficiary is an Eligible Designated Beneficiary only because the beneficiary is a child of the IRA owner and was under the age of 21 on the date of the IRA owner's death the entire Inherited IRA must be depleted no later than December 31 of the year in which the beneficiary attains age 31.

Required Beginning Date. The required beginning date is the date by which IRA owners must begin taking money out of their Traditional, SEP or SIMPLE IRAs. The required beginning date for individuals born before July 1, 1949, is the April 1 following the year they attained the age of 70½. The required beginning date for individuals born after June 30, 1949, but before January 1, 1951, is April 1 following the year they attain age 72. The required beginning date for individuals born after December 31, 1950, and before January 1, 1960, is April 1 following the year they attain age 73. The required beginning date for individuals born after December 31, 1959, is April 1 following the year they attain age 75.

PRIVACY NOTICE

The Funds respect your right to privacy. We also know that you expect us to conduct and process your business in an accurate and efficient manner and in compliance with applicable legal and regulatory requirements.

Collection of Information

To meet those expectations, we must collect and maintain certain personal information that is required by state and federal agencies, such as name, address and tax ID. We may collect or capture nonpublic information about you from the following sources:

- ◆ The Fund application, or other forms;
- ◆ Oral conversations or written correspondence between you and our representatives;
- ◆ Your transactions with us; and
- ◆ Electronic sources, such as our Website, or E-Mails.

Payden & Rygel clients have the right to: (i) be informed, at or before the point of collection, of the categories of personal information to be collected and the purposes for which the categories of personal information shall be used; and (ii) be informed of (a) the categories of personal information Payden & Rygel has collected about them; (b) the specific pieces of personal information Payden & Rygel has collected about them; (c) the categories of sources from which Payden & Rygel has collected the personal information; (d) the business or commercial purpose for collecting the personal information; and (e) the categories of third parties with whom Payden & Rygel share personal information.

Disclosure of Information

We do not disclose any nonpublic personal and account information about our customers, or former customers, to anyone, except as permitted by law.

In this regard, we may disclose such information to our affiliates, including the Funds' investment adviser, Payden & Rygel; administrator, Treasury Plus, Inc.; and distributor, Payden & Rygel Distributors. We also may disclose such information to unaffiliated third parties who are service providers to you or to the Funds, such as broker-dealers, transfer agents, custodians, or our mail processing firm. In each case, such disclosure is permitted by law, and the recipients are permitted to use it only as needed to provide agreed services to you. Finally, we may also disclose information to appropriate government agencies, and to others, as required by law or to prevent fraud.

We do not sell personal information collected, nor make that personal information available on-line. To change your personal information, call Paydenfunds Shareholder Services at 800-572-9366 and request the forms necessary to make any such changes.

Internal Access to Information and Safeguards

We limit access to your personal and account information to those employees who need to know that information so that we can provide products and services to you. We also maintain physical, electronic and procedural safeguards to protect your nonpublic personal and account information. Finally, when we dispose of such information, we have in place policies and procedures to assure that such information is properly stored and shredded in the case of documentary material and erased in the case of electronic media so that in either case the information cannot be practicably read or reconstructed. As required by U.S. federal law, Payden & Rygel will update this information at least annually