

Dodge & Cox Announces Annual Board Election and Additional Board Members

We are pleased to announce that at the Dodge & Cox annual shareholders meeting this month we unanimously re-elected the following members of the Board of Directors:

- Thomas S. Dugan
- Dana M. Emery
- David C. Hoeft
- Roger G. Kuo
- Charles F. Pohl
- Diana S. Strandberg

We also unanimously elected the following individuals as new Board members:

- Philippe Barret, Jr.
- Lucinda I. Johns
- Raymond J. Mertens, Jr.

The Role of the Dodge & Cox Board of Directors

Shareholders of Dodge & Cox, who must be current employees of the firm, annually elect the Board. As the governing body of the firm, the Board has decision-making responsibility for all corporate matters and provides an important oversight role in terms of the firm's strategy, financial health, human capital, and enterprise risk management. The firm's Business Strategy (BSC), Joint Client Service (JCSC), Operations, and Risk Management Committees, and Research Policy Council continue to make key strategic decisions in consultation with the Board.

Previously Announced Officer Changes

As previously announced, Charles Pohl and Diana Strandberg will retire from Dodge & Cox in June and December, respectively, and will leave the Board at those times. In June, Dana Emery will become Board Chair and retain the role of CEO, and Roger Kuo will succeed Dana as President. Dana will also assume the Chair role of the Dodge & Cox Funds Board of Trustees, and Charles will continue as a Trustee of the Dodge & Cox Funds Board of Trustees after he retires.

Additional Board Members Named

We are pleased to welcome Phil Barret, Lucy Johns, and Ray Mertens to the Board. They are well prepared to take on additional firm management responsibilities. All three have made important contributions to our investment research efforts as analysts and members of our Investment Committees over their long tenures at Dodge & Cox. They have also contributed to strategic firm-level decisions through their participation on various other Committees across the firm.

Since joining the firm in 2004, Phil has helped broaden and deepen our coverage of Financials as a Global Industry Analyst and Financials Sector Committee Head and has provided valuable perspective at the portfolio level to the U.S. Equity Investment Committee (USEIC), where he also manages coordination of the Committee meetings as Portfolio Director. He has also provided valuable insights to the firm through his deep understanding of the asset management industry, the business models of our peers, key trends, and the challenges and opportunities for our own business. Phil will continue to serve on the USEIC, Balanced Fund Investment Committee (BFIC), and BSC.

Lucy initially joined Dodge & Cox prior to graduate school and then rejoined the firm in 2004. Over the course of her career, she has played key roles in building out our Fixed Income expertise as an analyst, leading the effort to launch our Global Fixed Income strategy, and, more recently, helping manage the Fixed Income investment team as Associate Director of Fixed Income. Lucy will continue to serve on the U.S. Fixed Income Investment Committee, Global Fixed Income

Investment Committee (GFIIC), and BFIC, as well as the BSC and Operations Committee. In addition to serving on various Sector Committees, Lucy will also continue to serve as Portfolio Director for the GFIIC.

Ray joined Dodge & Cox in 2003, and since then has played a critical role in helping broaden and deepen our global research effort while serving as a Global Industry Analyst, member of the International Equity (IEIC) and Global Equity Investment (GEIC) Committees, and member of the Health Care & Consumer and Japan Sector Committees. Ray will continue to serve on the BSC, IEIC, GEIC, and Sector Committees. He will also assume the role of Portfolio Director for the IEIC from Diana on July 1, as previously announced.

If you have any questions regarding these changes, please call 800-254-8494 and ask for your primary contact at Dodge & Cox, or for a member of our Client Services team. Thank you for your continued confidence in our firm.

For the Board of Directors,



A handwritten signature in black ink, appearing to read "Charles F. Pohl".

Charles F. Pohl, Chairman and CIO



A handwritten signature in black ink, appearing to read "Dana M. Emery".

Dana M. Emery, President and CEO

Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. This and other important information is contained in a Fund's prospectus and summary prospectus. Please read the prospectus and summary prospectus carefully before investing. Investments are not FDIC-insured, nor are they deposits of or guaranteed by any bank or other entity. To obtain a Fund's prospectus and summary prospectus visit dodgeandcox.com or call 800-621-3979.

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