

Contact: Scot Hoffman
Dodge & Cox
555 California St., 40th Floor
San Francisco, CA 94104
415-981-1710
scot.hoffman@dodgeandcox.com
www.dodgeandcox.com

Dodge & Cox Funds Appoints New Independent Trustee and Announces Planned Retirements of Two Independent Trustees

San Francisco, California—November 17, 2022: Dodge & Cox announced today the appointment of Shawn N. Purvis as an Independent Trustee of the Dodge & Cox Funds Board of Trustees. In addition, Independent Trustees John Taylor and Robert Morris will retire from the Board on December 31, 2022 after 21 and 11 years of service, respectively.

Ms. Purvis is currently President and CEO of QinetiQ US, a sector of QinetiQ Group plc, which she joined in February 2022. She oversees all operational aspects of the business and its transformation into a world-class provider of innovative defense and security solutions. Previously, Ms. Purvis served in senior leadership roles over the course of a decade at Northrop Grumman, including Corporate Vice President and President of Enterprise Services, Chief Information Officer, Sector Vice President and General Manager for the Information Systems' cyber division, and Vice President for Integrated Intelligence Systems. Earlier in her career, she held management roles at SAIC and Lockheed Martin.

John Taylor has served as an Independent Trustee since 2005 and, previously, from 1995 to 2001. Dr. Taylor is Professor of Economics at Stanford University (since 1984) and a Senior Fellow at the Hoover Institution (since 1996). Over the course of his career, he has held numerous government positions, including Under Secretary for International Affairs at the U.S. Treasury from 2001 to 2005. He also served on the Council of Economic Advisers during the Ford, Carter, and George H.W. Bush administrations, as Director of the Overseas Private Investment Corporation, and as a member of the Advisory Panel of the Congressional Budget Office.

Robert Morris has served as an Independent Trustee since 2011. Mr. Morris built a distinguished career in the financial services industry, culminating as Head of Global Investment Research and Partner of Goldman Sachs. Earlier in his career, he was a Securities Analyst at several of the leading investment banking firms in the U.S. Many advisory and trustee boards of charitable, educational, and nonprofit organizations have also benefited from his expertise and counsel over many years.

Gary Roughead, Lead Independent Trustee of the Dodge & Cox Funds, commented, “We are very pleased to welcome Shawn N. Purvis to the Board of the Dodge & Cox Funds. Our Board, the Funds, and their shareholders will benefit from Shawn’s deep experience and counsel. We are also extraordinarily grateful for the service of John Taylor and Robert Morris over many years, and we wish them well in all their future endeavors.”

The Dodge & Cox Funds Board of Trustees oversees all seven Dodge & Cox Funds, and, effective January 1, 2023, will be comprised of 10 Trustees, eight of whom are independent. The Independent Trustees include Ms. Purvis and Luis Borgen, who was appointed in September of this year, as well as Caroline Hoxby, Thomas Larsen, Ann Mather, Gabriela Franco Parcella, Gary Roughead, and Mark Smith. Charles Pohl, who retired from Dodge & Cox in June 2022, and Dana Emery, Chair and CEO of Dodge & Cox, will continue to serve on the Funds’ Board.

Founded in 1930, Dodge & Cox manages \$302 billion for individual and institutional investors in mutual funds, UCITS, and separate accounts as of September 30, 2022. For more information on Dodge & Cox, please visit our website: www.dodgeandcox.com.

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

Dodge & Cox Funds are distributed by Foreside Fund Services, LLC, which is not affiliated with Dodge and Cox.

Investing involves risk. Loss of principal is possible.