

Assessing the Silicon Valley Bank and Signature Bank Failures

No Exposure at Dodge & Cox to Silicon Valley Bank or Signature Bank

- As of March 14, 2023, the Dodge & Cox Funds and other client portfolios do not hold securities issued by Silicon Valley Bank or Signature Bank.
- Dodge & Cox does not have any bank accounts or lines of credit at these institutions. This includes the firm, the Dodge & Cox Funds, and the Dodge & Cox Worldwide Funds.

Evaluating the Current Environment

We are actively monitoring developments and making portfolio decisions as we assess the fluid situation in the U.S. Financials sector and any potential impact on the broader U.S. economy.

While we do not see the failures of Silicon Valley Bank and Signature Bank as indicative of broader systemic risks, the past week's events are pressuring Financials. In response, we are:

- Collaborating across our Equity and Fixed Income investment teams to understand the magnitude of the issue and its impact on our investments;
- Remaining focused on the valuations and fundamentals of the issuers and securities we own; and,
- Adjusting portfolio exposures as investment opportunities or risks materialize.

Since 1930, Dodge & Cox has navigated many challenging periods, including the market crash of 1987, the dot-com bust, the 9/11 terrorist attacks, the Iraq War, the Global Financial Crisis, the H1N1 pandemic in 2009, and the COVID-19 pandemic. In our experience, patience and persistence through turbulent markets are often rewarded in the long term.

As we have learned throughout our more than 90-year history, maintaining our consistent and disciplined investment approach—underpinned by our investment team's focus on valuation and extensive knowledge of the securities, issuers, and sectors in which we invest—is critical to our investment success over the long term. We remain confident in our approach and ability to help our clients navigate through challenging economic environments.

Thank you for your continued confidence in Dodge & Cox.

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.

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