Revised March 2, 2023

Dodge & Cox®
Investment Focus

Dodge & Cox Funds Proxy Voting Policies and Procedures

Dodge & Cox Funds have authorized Dodge & Cox to vote proxies on behalf of the Dodge & Cox Funds pursuant to the following Dodge & Cox Proxy Voting Policies and Procedures. To the extent issues are not covered by the Dodge & Cox Proxy Voting Policies and Procedures, the Dodge & Cox Funds have authorized Dodge & Cox to vote proxies in its absolute discretion after taking into consideration the best interests of the Dodge & Cox Funds and their shareholders.

The following Proxy Voting Policies and Procedures ("Policies and Procedures") have been adopted by Dodge & Cox, a California corporation ("Dodge & Cox"), an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC") under the Investment Advisers Act of 1940, as amended ("Advisers Act"). Dodge & Cox's clients include Dodge & Cox Funds (the "Trust"), an investment company registered with the SEC under the Investment Company Act of 1940, as amended ("1940 Act"), consisting of seven series (Dodge & Cox Stock Fund, Dodge & Cox Global Stock Fund, Dodge & Cox International Stock Fund, Dodge & Cox Balanced Fund, Dodge & Cox Income Fund, Dodge & Cox Global Bond Fund, and Dodge & Cox Emerging Markets Stock Fund collectively, the "Funds"), Dodge & Cox Worldwide Funds plc, a UCITS umbrella fund registered in Ireland and consisting of four sub-funds (Dodge & Cox Worldwide Funds plc – Global Stock Fund, Dodge & Cox Worldwide Funds plc – U.S. Stock Fund, Dodge & Cox Worldwide Funds plc – Global Bond Fund, and Dodge & Cox Worldwide Funds plc – Emerging Markets Stock Fund), as well as individuals, corporations, and pension plans subject to the Employee Retirement Income Security Act of 1974 ("ERISA").

These Policies and Procedures are adopted to ensure compliance by Dodge & Cox with Rule 206(4)-6 under the Advisers Act, Rule 30b1-4 and Form N-1A under the 1940 Act, and other applicable fiduciary obligations under rules and regulations of the SEC and interpretations of its staff. Dodge & Cox follows these Policies and Procedures for each of its clients as required under the Advisers Act and other applicable laws, unless expressly directed by a client in writing to refrain from voting that client's proxies (or as otherwise agreed with Dodge & Cox). To the extent issues are not covered by the Policies and Procedures, Dodge & Cox will vote proxies in its absolute discretion after taking into consideration the best interests of its clients (i.e., the common interest that all clients share in seeing the value of a common investment increase over time. Clients may have differing political or social interests, but their best economic interest is generally uniform.).

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General Policy

Dodge & Cox maintains a policy of voting proxies in a way which, in Dodge & Cox's opinion, best serves the interest of its clients in their capacity as shareholders of a company. Dodge & Cox believes that this is consistent with SEC and U.S. Department of Labor guidelines, which state that an investment manager's primary responsibility as a fiduciary is to vote in the best interest of its clients. As an investment manager, Dodge & Cox is primarily concerned with maximizing the value of its clients' investment portfolios. Dodge & Cox typically votes in support of company management, but votes against proposals that Dodge & Cox believes would negatively impact the long-term value of its clients' shares of a company.

When we evaluate how to vote proxies, we consider many factors, including financially material environmental, social, and governance (ESG) factors. We view ESG factors as financially material when they are likely to affect the long term value of a company. Financially material ESG factors can differ for each company. In our analysis, we seek to understand how a company makes decisions, balances the interests of its stakeholders, and manages key risks. In doing so, we pay particular attention to governance structure and practices, as well as risks and opportunities associated with environmental and social factors, when applicable. In general, we believe governance factors have the potential to be financially material for every company, whereas financial materiality for environmental and social factors can vary by company, industry, and region.

In those instances in which Dodge & Cox has been given full discretion with regard to proxies, Dodge & Cox votes based on the principle of maximizing shareholder value, as described above.

Proxy Decision-Making Process

All proxies are reviewed by Dodge & Cox's designated Proxy Officer or delegate. Proxies are also reviewed by a Global Industry Analyst when deemed appropriate by the Proxy Officer or delegate. A delegate may include a third party vendor hired to implement the Dodge & Cox Proxy Voting Policy. The Proxy Officer or delegate votes the proxies according to these guidelines and consults the Proxy Policy Committee (which generally consists of the Proxy Officer, Global Industry Analysts, a subset of the firm's investment committees, and members of the Legal and Compliance Departments) when necessary. When an issue is not clearly covered by these guidelines, and when deemed appropriate by the Proxy Officer or delegate, the proposal may be referred to one or more members of the Proxy Policy Committee for review, who then decide on an appropriate vote or may recommend further review by the relevant investment committee.

Dodge & Cox has retained the services of an outside proxy administrator to administer proxy voting and reporting for Dodge & Cox's clients. Dodge & Cox votes each proxy while the proxy administrator ensures that the decisions are implemented for each client. Additionally, Dodge & Cox has retained the services of two outside proxy research firms to provide Dodge & Cox with research relating to proxy issues and to make proxy voting recommendations. The Proxy Officer or delegate is responsible for: (i) voting the proxies of clients subject to these Policies and Procedures; (ii) overseeing the outside proxy administrator; (iii) implementing these Policies and Procedures; (iv) consulting with Global Industry Analysts when deemed appropriate for the relevant portfolio security (and the Proxy Policy Committee if necessary); and (v) maintaining proxy voting records.

Limitations Relating To Proxy Voting

While Dodge & Cox uses reasonable efforts to vote proxies, in certain circumstances it may be impractical or impossible to do so. For example, when a client has loaned securities to a third party, such securities are not readily available for proxy voting and Dodge & Cox will not recall those securities to vote them absent exceptional circumstances. Securities lending programs may also prevent voting for clients who have lent securities in certain markets where split voting (different vote recommendations for one meeting for the same beneficial owner) is not allowed. Dodge & Cox may also be prohibited from voting certain shares or may be required to vote in proportion to other shareholders under applicable U.S. or non-U.S. regulatory requirements or company governance provisions.

Corporate governance standards, disclosure requirements, and voting mechanics vary greatly among non-U.S. markets in which the Funds may invest. Dodge & Cox will cast votes in a manner believed to be consistent with these Policies and Procedures, while taking into account differing practices by market. Some non-U.S. markets require that securities be "blocked" or registered to vote at a company's meeting. Absent an issue of compelling importance, Dodge & Cox will generally not subject the Dodge & Cox Funds to the loss of liquidity imposed by these requirements. Additionally, Dodge & Cox may not be able to vote proxies in connection with certain holdings of non-U.S. securities if Dodge & Cox does not receive information about the meeting in time to vote the proxies or does not meet the requirements necessary to vote the securities. The costs of voting (e.g., custodian fees, vote agency fees, information gathering) in non-U.S. markets may be substantially higher than for U.S. holdings. As such, Dodge & Cox may limit its voting of non-U.S. holdings in instances where the issues presented are unlikely to have a material impact on shareholder value.

Proxy Voting Guidelines

Please Note: The examples below are provided to give a general indication as to how Dodge & Cox will vote proxies on certain issues. These examples do not address all potential voting issues or the intricacies that may surround individual proxy votes, and actual proxy votes may differ from the guidelines presented here. Governance practices and market standards not outlined below may be taken into consideration as well. It is also important to note that the proxy voting policies described herein may at times be inconsistent with our investment decisions.

I. Routine Business

Dodge & Cox considers the reputation, experience, and competence of a company's management and board when it researches and evaluates the merits of investing in a particular security. Dodge & Cox will typically vote in accordance with management on the items below and other routine issues when adequate information on the proposal is provided. When in the view of Dodge & Cox, adequate information is not provided, Dodge & Cox will generally choose to abstain or vote against such proposals. Dodge & Cox will typically vote against shareholder proposals that require a company to pay a dividend, as the decision to return excess cash is best made by a company's management.

A. Approval of Auditors (unless a change is not satisfactorily explained) and Compensation in Line with Prevailing Practice.

B. Change Date and Place of Annual Meeting (if not associated with a takeover).

C. Change in Company Name.

D. Approval of Financial Statements.

E. Payment or Distribution of Dividends.

F. Other Business (domestic companies).

G. Other Business (non-U.S. companies).

Dodge & Cox will typically vote against other business proposals in non-U.S. markets, as it is usually difficult to determine whether the items raised under other business would be beneficial to shareholders.

H. Amend Bylaws / Articles of Association to Bring in Line with Changes in Local Laws & Regulations.

Dodge & Cox will generally support the amending of an issuer's bylaws / articles of association to bring them in line with local laws and regulations, however, Dodge & Cox will vote against proposals that Dodge & Cox believes would negatively impact the long-term value of its clients' shares of a company.

I. Related Party Transactions.

Dodge & Cox will review related party transactions on a case-by-case basis.

II. Capitalization / Reorganization

A. Issuance of Securities to Meet Ongoing Corporate Needs.

B. Approve Stock Split.

C. Share Repurchase Authorization.

D. Cancel Treasury Shares (in connection with a Share Repurchase Program).

Dodge & Cox considers the reputation, experience, and competence of a company's management and board when it researches and evaluates the merits of investing in a particular security. In general, Dodge & Cox will typically vote in accordance with management on the above-referenced and similar issues.

E. Issuance of Blank Check Preferred.

Dodge & Cox supports management's ability to raise capital to meet ongoing business needs. However, the ability to issue large blocks of securities for any purpose without shareholder approval can be detrimental to shareholder value. A company can issue and place large blocks of stock in "friendly" hands to thwart or deter an unwanted takeover. Dodge & Cox typically supports provisions where a company expressly states that the securities would not be used as a takeover defense or carry special voting rights.

F. Reincorporation.

Dodge & Cox generally supports management's decision to reincorporate in another location for reasons other than to prevent takeover attempts.

III. Compensation

A. Compensation, Stock Option, Employee Stock Purchase Plans, and Savings Plans that are Generally in Line with Prevailing Practice.

Dodge & Cox typically supports measures that enable companies to attract and retain key employees and directors. Dodge & Cox reviews each compensation plan to evaluate whether the plan overly dilutes shareholder value. Dodge & Cox uses two independent proxy research firms that provide research on proxy issues as a source to help determine the dilutive effects of each plan. Dodge & Cox favors plans that reward long-term performance and align management and shareholders' interests.

B. Golden Parachutes / Severance Agreements.

Provisions for "golden parachutes" and severance agreements are evaluated on a case-by-case basis using internal standards. Dodge & Cox generally supports golden parachutes when it believes that they will enable the company to attract and retain key executives.

C. Claw-Back of Incentive Compensation.

Dodge & Cox typically votes against shareholder claw-back proposals where the company has an existing claw-back policy. Proposals will be reviewed on a case-by-case basis where the company has not previously adopted a claw-back policy. In evaluating claw-back shareholder proposals, Dodge & Cox will consider whether the company has a history of financial restatements, material financial problems, and any other factors deemed relevant.

D. Advisory Votes on Compensation.

Dodge & Cox typically supports management's discretion to set compensation for executive officers and will generally vote in favor of the compensation practices of the companies in which it invests so long as Dodge & Cox believes that the plans align management and shareholders' interests. Dodge & Cox may vote against compensation practices of companies where those practices are believed to cause a material misalignment of pay and performance. Dodge & Cox prefers clear key performance indicators (KPI's) with limited discretion included in compensation targets. When deemed material, Dodge & Cox may support the inclusion of ESG factors in compensation plans.

E. Frequency of Advisory Votes on Compensation.

Dodge & Cox will typically vote to have the advisory vote on compensation appear on a company's proxy annually.

F. Limit Services of Compensation Consultant.

Dodge & Cox will typically vote against shareholder proposals that seek to limit the services of compensation consultants to strictly performing compensation-related consulting. Such a proposal limits the issuer's ability to retain consulting services that it believes would be necessary or beneficial to the firm.

IV. Governance Related

A. Election of Directors in Uncontested Elections.

Dodge & Cox considers the reputation, experience, and competence of a company's management and board when it researches and evaluates the merits of investing in a particular security. Dodge & Cox typically votes in accordance with management's recommendation in uncontested elections of directors. However, Dodge & Cox will typically vote against the election of a director if insufficient information is provided on the proposed director, and may consider voting against a proposed director if Dodge & Cox has other governance concerns such as corruption or risk oversight failure. Dodge & Cox also expects directors to attend at least 75% of scheduled board and applicable committee meetings and will typically vote against their re-election if they fail to meet these thresholds of meeting attendance absent extenuating circumstances.

B. Election of Directors in Contested Elections.

When evaluating the director nominees in a contested election, Dodge & Cox takes a case-by-case approach, taking into account, among other things, the qualifications of director nominees and the long-term financial performance of the company.

C. Indemnification and Exculpation of Officers and Directors in Line with Prevailing Practice.

When reviewing U.S. indemnification and exculpation proposals, Dodge & Cox will consider prevailing practice. When reviewing non-U.S. indemnification and exculpation proposals, Dodge & Cox will consider using Delaware law as a benchmark for evaluating appropriate levels of indemnification and exculpation for officers and directors.

D. Board Structure.

There is no optimal size or composition of inside and outside directors that fits every company. Dodge & Cox considers the composition, reputation, and experience of a company's board in the process of reviewing the merits of investing in a particular company's shares. Dodge & Cox prefers that the number of directors cannot be altered without shareholder approval; allowing management to increase or decrease the size of the board can be used as an anti-takeover defense. Dodge & Cox also prefers that companies have a majority of independent directors as defined by the rules of the exchange where the company is listed, and for companies to have compensation, audit, and nominating committees composed entirely of independent directors. Dodge & Cox may vote against a director who is not independent and sits as a member of the compensation, audit, or nominating committee. Dodge & Cox will also take into consideration local market standards of governance best practices when voting on director nominees. Dodge & Cox will typically vote in favor of the establishment of a nominating committee for the board of directors and other board committees we believe will improve governance.

E. Independent Chairman (Separate Chairman / Chief Executive Officer).

Dodge & Cox considers the reputation, experience, and competence of a company's management and board when it researches and evaluates the merits of investing in a particular security. Directors and management of companies are generally in the best position to determine an efficient, functional structure for the board of directors and splitting the positions of Chairman and Chief Executive Officer may not be in the best interests of the company or its shareholders. When the positions of Chairman and Chief Executive Officer are combined, Dodge & Cox prefers that the company has a lead independent director. Dodge & Cox typically will vote in accordance with company management on the above issue.

F. Directors' Term in Office / Length of Service / Mandatory Retirement Age.

Dodge & Cox will typically support the board's discretion to set board tenure and limits. Dodge & Cox believes that shareholder-imposed restrictions on a director's tenure, such as a mandatory retirement age or length of service limits, could harm shareholder interests by forcing experienced and knowledgeable directors off the board and will generally vote against any such restrictions.

G. Succession Plans.

Dodge & Cox will generally support non-binding shareholder proposals that encourage companies to adopt a succession plan for senior management, if the company does not currently have a succession plan in place.

H. Shareholders' Ability to Remove and Approve Directors.

Dodge & Cox believes that fair and democratic access to the board is an important factor in increasing the accountability of the board of directors to shareholders. Thus, Dodge & Cox would generally support proposals whereby nominations of directors by a shareholder would be included in the proxy statement and ballot. Dodge & Cox would vote against proposals restricting the shareholders' ability to remove a director, as it could serve to entrench management. Dodge & Cox does not support proposals giving continuing directors the right to fill vacant board seats without shareholder approval.

I. Majority of Votes to Elect Directors.

Dodge & Cox will generally support shareholder proposals to require a majority vote standard for the election of directors provided it does not conflict with the law where the company is incorporated.

J. Classified Boards / Annual Elections.

Dodge & Cox does not support classified boards because this makes a change in board control more difficult to effect, and hence may reduce the accountability of the board to shareholders. We support proposals that enable annual director elections and proposals to declassify a board. Dodge & Cox may vote against directors of a board's nomination and governance committee where a classified board is in place without proper sunset provisions or structure rationale.

K. Cumulative Voting.

Dodge & Cox will typically vote against proposals to establish cumulative voting, as cumulative voting does not align voting interest with economic interest in a company. Nevertheless, Dodge & Cox may utilize cumulative voting where this practice is already in place.

L. Directors and Named Executive Officers (NEOs) Required to Own Specified Amount of Company Stock.

Dodge & Cox typically does not support proposals requiring directors to own a specific amount of a company's shares, as it could prove onerous to qualified individuals who could otherwise contribute significantly to the company. Nevertheless, Dodge & Cox does believe that director and NEO stock ownership can align their interests with those of shareholders.

M. Include Shareholders' Nominations of Directors in Proxy.

Dodge & Cox generally supports including shareholders' nominations of directors in the proxy statement and ballot as it serves to increase the accountability of the board to shareholders. Dodge & Cox will generally consider the proposed requirements for minimum length and percentage of ownership, as well as other governance provisions at the company, when determining how to vote on proxy access proposals. Dodge & Cox will generally support proxy access proposals that include an ownership level and holding period of at least three percent for three years. Dodge & Cox will evaluate proposals with lower ownership thresholds and / or shorter holding periods on a case-by-case basis. Dodge & Cox believes that fair and democratic access to the board is an important part of increasing accountability.

N. Retirement Benefits for Non-Employee Directors.

Dodge & Cox typically does not support shareholder proposals that seek to eliminate retirement benefits for non-employee directors. Dodge & Cox believes such proposals could hinder companies from attracting and retaining qualified board members.

O. Director Compensation.

Dodge & Cox typically does not support shareholder proposals that seek to pay directors partially or solely in stock. Dodge & Cox believes that the Compensation Committee or full board is best qualified to design compensation packages that will attract, motivate, and retain capable directors.

V. Anti-Takeover / Business Combinations

Generally, Dodge & Cox does not support provisions that Dodge & Cox believes negatively impact the value of the shares by deterring an unwanted tender or takeover offer. Toward that end, Dodge & Cox generally supports the right of shareholders to vote on issues pertaining to business combinations, restructurings, and changes in capitalization. Dodge & Cox does, however, support those policies that grant management time in which to respond to an unsolicited offer and that discourage two-tier offers.

A. Opt-Out of State Law Business Combination Provisions.

Dodge & Cox generally supports shareholder proposals to "opt-out" of certain state laws designed to deter unwanted takeovers. The corporation can continue to receive the many benefits of incorporation in a particular state, while the "opt-out" removes anti-takeover provisions that may detract from shareholder value.

B. Fair Price.

While Dodge & Cox would support a Fair Price provision concerned only with preventing two-tier offers, many Fair Price provisions also give the board sole discretion in determining the "fair price" of its securities. This determination can be overridden only by a supermajority vote of the shareholders. Dodge & Cox believes that this is in conflict with Dodge & Cox's policy of preserving shareholder value.

C. Shareholder Rights Proposals / Poison Pills.

Generally, Dodge & Cox supports management's decision to implement shareholders rights programs so long as they are put to a shareholder ratification vote within 12 months of adoption or have a two to three year sunset provision, as they do not seem to deter or prevent takeovers, but instead provide the board time to pursue alternatives often resulting in better value for shareholders. Dodge & Cox may vote against a shareholder rights program if local law provides safeguards that allow a company to adequately assess a takeover offer. Dodge & Cox generally supports shareholder proposals requesting that the company submit existing or future shareholders rights programs to a shareholder vote (although it may vote against a proposal when a company has adopted a meaningful alternative to the shareholder proposal). When considering proposals to ratify shareholder rights programs, Dodge & Cox will generally consider the following criteria, among other factors:

- 20% trigger or higher "flip-in" or "flip-over";
- Two- to three-year sunset provision;
- No "dead-hand", "slow-hand", "no-hand" or similar features that limit the ability of a future board to redeem the pill;
- Shareholder redemption feature - if the board refuses to redeem the pill 90 days after an offer is announced, ten percent of the shares may call a special meeting or seek a written consent to vote on rescinding the pill.

D. Greenmail.

Dodge & Cox does not support the payment of "greenmail," the situation in which a potential bidder is paid a premium as a condition of not pursuing a takeover of or restructuring of the company, since one shareholder profits at the expense of the others.

E. Mergers, Acquisitions, and Spin-offs.

Dodge & Cox considers each proposal concerning a merger, acquisition or spin-off on a case-by-case basis. Dodge & Cox will generally support these types of corporate restructurings where it believes that they would maximize long-term shareholder value. When Dodge & Cox is in favor of a merger, acquisition or spin-off, Dodge & Cox will typically support a proposal to adjourn the meeting when votes for a merger or acquisition are insufficient, as this gives management additional opportunities to present shareholders with information about its proposals.

F. Material Amendments to Bylaws.

Dodge & Cox expects shareholders to be given the opportunity to vote on all material bylaw amendments. We recognize that some bylaw amendments are non- material and it may be overly burdensome and not in the best interest of shareholders to require that these types of amendments be approved by shareholders. Dodge & Cox generally opposes proposals giving the board of directors exclusive authority to amend the bylaws of the company without seeking shareholder consent.

VI. Shareholder Rights

A. Confidential Voting.

Since there exists the possibility that certain shareholders may be subject to undue pressure to vote in favor of management, Dodge & Cox believes that the voting process is better served by confidentiality.

B. Right to Call Meetings.

Dodge & Cox generally supports proposals that give shareholders the ability to call special meetings and vote on issues outside of the company's annual meeting. Limiting the forum in which shareholders are able to vote on proposals could adversely affect shareholder value. Dodge & Cox will generally support shareholder proposals that seek to allow stockholders owning 10 percent or more of the outstanding shares of the company's common stock to call a special meeting and will consider proposals with thresholds lower than 10 percent on a case-by-case basis.

C. Shareholder Action by Written Consent.

Dodge & Cox typically supports the right of shareholders to take action by written consent because it facilitates broader corporate governance, but will generally consider the minimum consent threshold as well as other governance rights shareholders may have at the company when determining how to vote.

D. Supermajority.

Dodge & Cox does not support supermajority voting provisions with respect to corporate governance issues. By vesting a minority with veto power over shareholder decisions, a supermajority provision could deter tender offers and hence adversely affect shareholder value.

E. Omission of "Irrelevant" Proxy Issues.

Dodge & Cox has made it a policy not to get involved in determining what is appropriate for a company to include or exclude in its proxy statements, as there are very specific rules laid out by the SEC governing this issue. Dodge & Cox considers the proxy process to be a very important part of corporate governance, and would consider any effort to limit this shareholder forum as an effort to reduce the accountability of management. Dodge & Cox defers to the SEC rules on this matter.

F. One Share, One Vote.

Dodge & Cox is generally opposed to dual-class capitalization structures that provide disparate voting rights to different groups of shareholders with similar economic investments. As such, all things equal, Dodge & Cox will generally oppose the creation of separate classes with different voting rights. However, for an existing dual class structure, Dodge & Cox may consider management's record with respect to management, governance, and whether a reasonable sunset provision is in place, and will review proposals to eliminate a dual class structure on a case-by-case basis.

G. Electronic Communications to Shareholders.

Dodge & Cox will typically support proposals that allow companies to provide electronic communications/notices to shareholders in lieu of paper notices, provided that the company complies with local laws for disseminating information to shareholders.

H. Hybrid and Virtual-Only Meetings.

Dodge & Cox will typically support proposals allowing for the convening of hybrid shareholder meetings (meaning those that include both an in-person and "virtual" meetings). Dodge & Cox is generally opposed to virtual only shareholder meetings. Virtual-only meetings may hinder meaningful exchanges between management and shareholders, enable management to avoid uncomfortable questions, and increase the likelihood of marginalizing certain shareholders. Dodge & Cox typically supports virtual-only meetings in situations where it may be unsafe for a large group to gather.

I. Exclusive Venue.

Dodge & Cox typically supports management's discretion to select a specific jurisdiction as the exclusive venue for shareholder lawsuits.

VII. Social / Environmental

Dodge & Cox believes management is generally in the best position to make decisions regarding a company's strategy and business operations, including those relating to financially material environmental and social factors. We view factors as financially material when they are likely to affect the long-term value of a company. To the extent not addressed elsewhere in these Policies and Procedures, Dodge & Cox will review management and shareholder proposals regarding social and environmental issues on a case-by-case basis and will consider supporting proposals that address financially material issues that it believes will protect and/or enhance the long-term value of the company. Financially material ESG factors can differ for each company. In general, we believe governance factors have the potential to be financially material for every company, whereas financial materiality for environmental and social factors can vary by company, industry, and region.

To read more about Dodge & Cox's approach to environmental, social and governance ("ESG") integration, please see Dodge & Cox's ESG Policy.

A. Oversight of ESG.

As stewards of our clients' capital, our job is to assess how the companies we invest in manage their businesses. Dodge & Cox recognizes that societal and regulatory expectations around how companies manage ESG risks continue to evolve. Therefore, Dodge & Cox expects management and the board to regularly evaluate ESG risks and opportunities to identify those that could have a financially material impact on their business. When an ESG factor has been identified as financially material by the company, we expect clear reporting and oversight function by management and the board.

B. Disclosure of Material Metrics.

Dodge & Cox expects companies to disclose financially material ESG risks and opportunities. Dodge & Cox may support shareholder proposals requesting information or data that enables us to better assess the financial materiality of ESG risks to the company relating to social and environmental issues such as climate change, energy transition, and human capital. When reviewing shareholder proposals requesting additional ESG disclosure, Dodge & Cox will typically vote against proposals that we deem overly prescriptive.

C. Climate Change and Energy Transition.

We recognize that many companies will face increasing risks related to climate change and the transition to a lower carbon economy ("the energy transition") in the coming decades, in particular for companies that emit high levels of greenhouse gases. These risks may include transition risks, such as risks related to policy and legal changes, technology substitutions, changing consumer preferences, and reputational implications, as well as physical risks, such as sea level rise, wildfires, and more extreme weather events. As with any transition, there will also be opportunities for companies, such as the development of new technology. When we deem that a company has financially material climate-related risks or opportunities, we will expect that company to have a climate strategy and will typically vote in favor of well-developed and meaningful management climate-related proposals.

Dodge & Cox evaluates shareholder climate-related proposals on a case-by-case basis to determine whether the proposal is likely to be financially material to the company. Dodge & Cox will typically vote in favor of climate-related shareholder proposals when they are focused on disclosure of data and information and will typically vote against shareholder climate-related proposals when they dictates a company's strategy rather than leaving the strategy up to management and the board.

D. Diversity, Equity and Inclusion (DEI).

Dodge & Cox recognizes that diversity, equity, and inclusiveness in the workplace can contribute to a company's long-term value. When evaluating a company's board, management team, and workforce, we may look at diversity of background, relevant experience, and personal characteristics. As such, Dodge & Cox will typically support proposals that request information and data on DEI metrics such as Equal Employment Opportunity (EEO-1) reports. We believe management is in the best position to determine board and company composition and will typically vote against shareholder proposals that mandate specific board and employee characteristics.

VIII. Mutual Fund Proxies

A. Election of Trustees / Directors.

Dodge & Cox will typically vote in support of proposed nominees in uncontested elections.

B. Investment Advisory Agreement.

Dodge & Cox votes on investment advisory agreements on a case-by-case basis.

C. Fundamental Investment Restrictions.

Dodge & Cox votes on amendments to a fund's fundamental investment restrictions on a case-by-case basis.

D. Distribution Agreements.

Dodge & Cox votes on distribution agreements on a case-by-case basis.

Conflicts of Interest

Dodge & Cox is sensitive to conflicts of interest that may arise in the proxy decision-making process. For example, conflicts of interest may arise when: (i) proxy votes regarding non-routine matters are solicited by an issuer who has an institutional separate account relationship with Dodge & Cox; (ii) a proponent of a proxy proposal has a significant business relationship with Dodge & Cox (e.g., an employee group for which Dodge & Cox manages money); (iii) Dodge & Cox has business relationships with participants in proxy contests, corporate directors or director candidates; (iv) a Dodge & Cox employee has a personal interest in the outcome of a particular matter before shareholders (e.g., a Dodge & Cox executive has a relative who serves as a director of a company); or (v) a member of the Dodge & Cox Funds Board of Trustees is a director of a public company held by the Funds. Dodge & Cox is committed to resolving all such and similar conflicts in its clients' best interests. Dodge & Cox has developed these Policies and Procedures to serve the best interests of its clients and will generally vote pursuant to these Policies and Procedures when conflicts of interest arise. When there are proxy voting proposals that give rise to material conflicts of interest and such proposals are not addressed by these Policies and Procedures, the Proxy Officer or delegate may escalate the issue to the Proxy Policy Committee who will consult Dodge & Cox's Chief Compliance Officer (CCO), and senior management. The Proxy Policy Committee, CCO, and senior management may consult with an independent consultant or counsel to resolve material conflicts of interest. Possible resolutions of such conflicts may include: (i) voting in accordance with the guidance of an independent consultant or counsel; (ii) erecting information barriers around the person or persons making voting decisions; (iii) designating a person or committee to vote that has no knowledge of any relationship between Dodge & Cox and the issuer, its officers or directors, director candidates, or proxy proponents; (iv) voting in proportion to other shareholders; or (v) voting in other ways that are consistent with Dodge & Cox's obligation to vote in its clients' best interests. When Dodge & Cox-managed separate accounts, funds or other collective investment vehicles are shareholders of Dodge & Cox Funds, Dodge & Cox will, where possible, vote client proxies relating to the Dodge & Cox Funds by voting the shares in the same proportion as the votes of other shareholders in the relevant Funds (so called "echo voting").

Proxy Voting Recordkeeping

Dodge & Cox maintains records of the following items: (i) these Policies and Procedures; (ii) proxy statements or proxy meeting information received regarding client securities (unless such statements are available on the SEC's Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system); (iii) records of votes Dodge & Cox cast on behalf of clients, which may be maintained by a third party service provider if the service provider undertakes to provide copies of those records promptly upon request; (iv) records of written requests for proxy voting information and Dodge & Cox's responses to such requests (whether a client's request was oral or in writing); and (v) any documents prepared by Dodge & Cox that were material to making a decision on how to vote or that memorialized the basis for the decision. Additionally, Dodge & Cox will maintain any documentation related to an identified material conflict of interest.

Dodge & Cox or its agent will maintain these records in an easily accessible place for at least six years from the end of the fiscal year during which the last entry was made on such record. For the first two years, Dodge & Cox or its agent will store such records at its principal office.

Review Of Policies And Procedures

These Policies and Procedures will be subject to periodic review as deemed appropriate by Dodge & Cox.

How To Obtain Dodge & Cox Funds Proxy Voting Record

Information regarding how Dodge & Cox, on behalf of the Dodge & Cox Funds, voted proxies relating to the Dodge & Cox Funds' portfolio securities for the 12 months ending June 30 is available on the Dodge & Cox Funds website at dodgeandcox.com and on the SEC's website at www.sec.gov.