

Dodge & Cox Operational Leadership and Investment Committee Update

Dodge & Cox takes a deliberate and gradual approach to succession planning and is committed to providing our clients with advance notice of planned changes. Today we are announcing the upcoming retirement of our Chief Operating Officer (COO) and a departure from our investment team.

Operational Leadership Transition

Our COO Bill Strickland will retire on 30 June 2025 after nearly four decades in the asset management industry. Since joining Dodge & Cox in 2017, Bill has helped lead our efforts to globalise the firm and enhance our operating capabilities. Specifically, Bill has led our corporate and operations teams, as well as our business outside the U.S. He has also helped advance our firm strategically as a member of our Business Strategy Committee, Director of Dodge & Cox Worldwide Investments, and Chair of the Dodge & Cox Worldwide Funds. He will gradually transition his responsibilities over the next year.

As part of this transition, Hallie Marshall has assumed the role of Associate COO, effective 30 June 2024, and will succeed Bill as COO when he retires. Hallie is well prepared for her new leadership role. She has made significant contributions to our investment research, client service, and operational capabilities since joining the firm as a Research Associate in 2007. In recent years, she has served as Equity General Manager, Director of Equity Client Service, and Head of the Equity Separate Account Group. As COO, Hallie will work closely with other senior leaders of the firm and focus on our operating capabilities in support of firmwide investment excellence. She will have oversight of research administration and portfolio implementation, investment operations, fund treasury, technology, enterprise data, and information security. On or before 1 July 2025, Hallie will also oversee our business outside the U.S. and succeed Bill as Director of Dodge & Cox Worldwide Investments and Chair of the Dodge & Cox Worldwide Funds.

In conjunction with Bill's retirement, Sarah Clifford, who joined the firm in 2006 and leads our human capital team, will assume oversight of various administrative functions such as business continuity, corporate communications, facilities management, and resource planning, as Director of Human Capital and Administration. She will also continue her focus on talent and culture.

Investment Committees Change

After more than 25 years at Dodge & Cox, Mario DiPrisco, Vice President and member of the Emerging Markets Equity Investment Committee (EMEIC), will be leaving the firm at the end of 2024 to pursue other opportunities outside of asset management. Over the course of his career, Mario has served as a Global Industry Analyst and helped launch the Emerging Markets Stock Fund. He will remain on the EMEIC through the end of the year.

The other four EMEIC members—David Hoeft, Sophie Chen, Rameez Dossa, and Robert Turley—will continue in their roles. We will provide an update on our Investment Committees in January 2025, consistent with our annual cycle.

We wish Bill and Mario continued success in their next chapters in life and are grateful for their many contributions on behalf of our Fund shareholders and clients. If you have any questions, please reach out directly to your Client Service contact.

Thank you for your continued confidence in our firm.

For the Board of Directors,

Dana M. Emery, Chair and CEO

Roger G. Kuo, President