

## Our Thoughts on U.S. Debt Ceiling Negotiations

We continue to monitor the U.S. debt ceiling negotiations and their potential implications for the capital markets. We are optimistic that the Administration and Congress will reach an agreement that enables the federal government to continue paying its bills and to meet its debt repayment obligations without exhausting the extraordinary measures put in place by the U.S. Treasury Department earlier this year. However, we recognise the discussions remain fluid and challenging.

Our Investment Committees are actively assessing the risks and opportunities. In addition, we have formed a task force comprised of our Fixed Income, Equity, Operations, Client Service, Communications, Compliance, Legal, and Technology teams to assess the impacts across our business of a potential technical default and/or downgrade to the U.S. government credit rating.

Liquidity management is an integral part of our overall portfolio and risk management processes across our investment portfolios. Our Fixed Income, Equity, and Investment Operations teams are in close communication with our trading partners to plan for various scenarios.

For the Dodge & Cox Worldwide Funds, we do not foresee any major impact on our day-to-day operations or liquidity. Our Investment Committees will adjust portfolio positions to comply with prospectus guidelines, if necessary. Fund flows have not impacted our ability to execute on our strategies. We believe that each of the Funds has sufficient liquidity to meet cash needs, and their holdings consist of highly liquid securities. If necessary, the Funds could access alternative sources of liquidity, including a line of credit.

Times of uncertainty often create long-term investment opportunities for active managers like us, and we think staying the course is the best approach for long-term investors. Thank you for your continued confidence in Dodge & Cox.

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