

Dodge & Cox Investment Leadership & Committee Changes

Our primary aim at Dodge & Cox is to help our clients meet their investment objectives by consistently applying our value-oriented investment philosophy, deep investment expertise, and collaborative decision-making process across each of our investment strategies.

Gradual and thoughtful transition of leadership is a hallmark of our firm, evident in the decisions we make about firm leadership roles and the composition of our Investment Committees. To ensure continuity of Dodge & Cox's investment philosophy, research process, and culture, we spend considerable time planning for leadership succession over the long term and evolve the composition of our Investment Committees gradually over time. We select Investment Committee members based on their long-term contributions as analysts and members of Sector Committees, their demonstrated interest in portfolio strategy, and their long-term contributions to our research and investment process.

Consistent with our customary practice each January, we are announcing changes to Dodge & Cox's leadership team, our Investment Committees, and other leadership roles within the firm.

Investment Leadership Positions

After 35 distinguished years at Dodge & Cox, Diana Strandberg (62), Senior Vice President and Director of International Equity, has decided to retire on December 31, 2022. Among her many contributions to the firm, she has helped us globalize our research capabilities, expand our client base globally, and enhance our capabilities as a member of our Board, Business Strategy Committee, and our Equity Investment Committees. Diana's retirement aligns with the Board's long-range succession plan, and she will transition her responsibilities over the course of the year.

As we announced last year, Charles Pohl (64) will be retiring on June 30, 2022, and will complete the transition of his responsibilities over the first half of this year. On January 1, 2022, David Hoeft (54), Senior Vice President, assumed the role of CIO from Charles. When Charles retires, Dana Emery (60) will succeed him as Chairman of Dodge & Cox and the Dodge & Cox Funds Board while retaining her responsibilities as CEO and member of our U.S. and Global Fixed Income Investment Committees. Roger Kuo (50) will assume the role of President from Dana and will retain his responsibilities as a member of our International and Global Equity Investment Committees. Charles will remain on the Dodge & Cox Funds Board for a period after his retirement.

The Dodge & Cox Board of Directors continues to be comprised of Charles Pohl, Dana Emery, Diana Strandberg, Thomas Dugan (56), Senior Vice President and Director of Fixed Income, David Hoeft, and Roger Kuo.

Investment Committees

Balanced Fund Investment Committee

On May 1, 2022, we will be creating a dedicated Balanced Fund Investment Committee—comprised of Philippe Barrett (45), Benjamin Garosi (41), David Hoeft, Lucy Johns (47), Thomas Powers (33), Matthew Schefer (37), and Robert Turley (42). This Committee, whose members have all served on the Balanced Fund Working Group since its formation in early 2021, will manage the entire Balanced Fund portfolio, rather than two Committees—the U.S. Equity Investment Committee (USEIC) and the U.S. Fixed Income Investment Committee (USFIIC) focused on just one asset class each.

We believe the focus of a dedicated Committee—combining expertise across asset classes, risk management, and asset allocation—will enhance portfolio construction and diversification across industries and sectors to benefit our clients and Fund shareholders. Specifically, the Committee will enhance our ability to holistically evaluate investment advocacies for individual holdings, analyze portfolio risk and return scenarios, and determine issuer position sizing and asset allocation

across equity, fixed income, and cash. The new Committee preserves continuity through overlapping membership of the USEIC and USFIC, and the average tenure of its members is 15 years at Dodge & Cox.

The creation of the Committee is a natural evolution and honing of our decision-making process, especially over the past decade. Over that time, we have augmented our deep understanding of individual companies and other issuers by building proprietary models that help us assess return expectations for our stock and bond portfolios. These models have bolstered our asset allocation analysis and decision making for the Fund. We are confident that the new Committee will aid us in our mission to safeguard and enhance shareholders' purchasing power over the medium to long term.

You can read more about the Balanced Fund, our asset allocation approach, and the new Committee's members in this [Balanced Fund overview paper](#).

Emerging Market Equity Investment Committee

David Hoeft joined the Committee on January 1, 2022. Charles Pohl and Diana Strandberg will leave the Committee upon their retirements in June and December, respectively. The other four Committee members—Sophie Chen, Mario DiPrisco, Rameez Dossa, and Robert Turley—will continue in their roles. As of January 1, 2022, the average tenure of the Committee's members is 21 years at Dodge & Cox.

Global Equity Investment Committee

Diana Strandberg will leave the Committee on May 1, 2022. The other six Committee members—Lily Beischer, David Hoeft, Roger Kuo, Karol Marcin, Raymond Mertens, and Steven Voorhis—will continue in their roles. As of January 1, 2022, the average tenure of the Committee's members is 24 years at Dodge & Cox.

International Equity Investment Committee

Diana Strandberg will leave the Committee when she retires at the end of 2022. The other six Committee members—Englebert Bangayan, Mario DiPrisco, Keiko Horkan, Roger Kuo, Raymond Mertens, and Paritosh Somani—will continue in their roles. As of January 1, 2022, the average tenure of the Committee's members is 22 years at Dodge & Cox.

U.S. Equity Investment Committee

As previously announced, Charles Pohl will leave the Committee when he retires on June 30, 2022. The other seven Committee members—Philippe Barret, Karim Fakhry, Benjamin Garosi, David Hoeft, Karol Marcin, Kathleen McCarthy, and Steven Voorhis—will continue in their roles. As of January 1, 2022, the average tenure of the Committee's members is 23 years at Dodge & Cox.

Other Firm-Related Announcements

Philippe Barrett (45), Vice President, Global Industry Analyst, and member of our U.S. Equity Investment Committee, and Ray Mertens (49), Vice President, Global Industry Analyst, and member of our International and Global Equity Investment Committees, were named to the firm's Business Strategy Committee.

If you have any questions regarding these changes, please call 800-254-8494 and ask for your primary contact at Dodge & Cox or for a member of our Client Services team.

Thank you for your continued confidence in our firm, and best wishes for a Happy New Year.

For the Board of Directors,



Charles F. Pohl, Chairman



Dana M. Emery, President and CEO

Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. This and other important information is contained in a Fund's prospectus and summary prospectus. Please read the prospectus and summary prospectus carefully before investing. Investments are not FDIC-insured, nor are they deposits of or guaranteed by any bank or other entity. To obtain a Fund's prospectus and summary prospectus visit dodgeandcox.com or call 800-621-3979.