

April 14, 2022

Dodge & Cox to Offer New Class X Shares to Defined Contribution Plans, and Rename Current Shares for Six Funds to Class I Shares

On May 2, 2022, Dodge & Cox Funds will establish a new share class—available to eligible defined contribution plans—for six of the Dodge & Cox Funds. The new share class—**Class X**—will be available for the Stock, International Stock, Global Stock, Balanced, Income, and Global Bond Funds.

With the creation of the second share class, we will also be renaming the current shares held by shareholders in these six Funds to **Class I** shares. You will see this change appear on your future statements and the Funds' materials after May 2.

We do not expect net expenses for Class I shares to change, except for the Stock, Balanced, and Income Funds, which we anticipate will show a one basis point decline in their expense ratios.

Thank you for your continued confidence in our firm. As always, feel free to contact us if you have any questions.