
Dodge & Cox Investment Leadership & Committee Updates

As we have traditionally done this time of year, we are providing you with an update on planned leadership and Investment Committee changes at Dodge & Cox.

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

We also believe it is important to be open and transparent with our clients and shareholders about the people at Dodge & Cox making investment decisions on your behalf. We want you to know about upcoming retirements and promotions well in advance, so you understand how we are guiding the firm and planning for the future.

Consistent with these objectives, we are announcing the forthcoming changes to our leadership team, and two of our Investment Committees:

Investment Leadership

Tom Dugan, Senior Vice President and Director of Fixed Income, has decided to retire on December 31, 2023 after what will have been more than 30 years of distinguished service at Dodge & Cox. Tom's many contributions include leading our Fixed Income department as Director of Fixed Income, and helping expand and globalize our fixed income research, investment strategies, and client service capabilities as a member of our Board of Directors, Business Strategy Committee, and both our U.S. and Global Fixed Income Investment Committees.

When Tom retires, Lucy Johns, Senior Vice President and Associate Director of Fixed Income, will succeed him as Director. Over the course of two decades at the firm, Lucy has played a key role in enhancing our Fixed Income expertise as an analyst and trader, leading the effort to launch our Global Bond strategy, and, more recently, managing the Fixed Income department with Tom. Lucy will continue to serve as a member of the firm's Board of Directors, Business Strategy and Operations Committees, and on the U.S. Fixed Income, Global Fixed Income, and Balanced Fund Investment Committees.

The Dodge & Cox Board of Directors is comprised of Phil Barret, Dana Emery, Tom Dugan, David Hoeft, Lucy Johns, Roger Kuo, and Ray Mertens.

Investment Committees

U.S. Fixed Income Investment Committee (USFIIC)

Tom Dugan will leave the USFIIC when he retires at the end of this year. Tony Brekke, Jim Dignan, Dana Emery, Lucy Johns, Mike Kiedel, Nils Reuter, and Adam Rubinson will continue to serve on the Committee, whose current members' average tenure at Dodge & Cox is 23 years.

Global Fixed Income Investment Committee (GFIIIC)

On May 1, 2023, Tom Dugan will step off the GFIIIC and Mimi Yang will join the Committee. Since joining Dodge & Cox eight years ago, Mimi has made substantial contributions to the Global Bond strategy and our broader macro research efforts as a member of our Global Bond Macro Committee and Rates Group. Jim Dignan, Dana Emery, Lucy Johns, Adam Rubinson, Matt Schefer, and Jose Ursua will continue to serve on the Committee, whose current members' average tenure at Dodge & Cox is 22 years.

If you have any questions about these changes, please reply to this email or reach out directly to your primary contact at Dodge & Cox. You may also reach us by calling 800-254-8494 and asking for a member of our Client Service team.

Thank you for your continued confidence in our firm. We wish you a happy and healthy New Year.

For the Board of Directors,

Dana M. Emery, Chair and CEO

Roger G. Kuo, President