



January 11, 2021

Dodge & Cox's Response to Executive Order 13959

We understand you have requested confirmation of compliance with Executive Order 13959 dated November 12, 2020 (together with relevant guidance issued by the Office of Foreign Assets Control ("OFAC"), the "Executive Order") prohibiting transactions by United States Persons in publicly traded securities of certain Chinese companies.

Dodge & Cox on behalf of Dodge & Cox Funds (the "Funds") has taken the following steps to act in accordance with the Executive Order:

1. Dodge & Cox has confirmed that as of January 11, 2021, the Funds did not hold any of the publicly traded securities of companies that have been specifically identified in the Executive Order or otherwise named by OFAC;
2. Dodge & Cox has implemented procedures reasonably designed to prevent the purchase for value on or after January 11, 2021 of any of the publicly traded securities of companies that have been specifically identified in the Executive Order or are subsequently listed publicly by the U.S. Treasury or named by OFAC in accordance with the Executive Order ("Covered Companies" and their publicly traded securities, "Sanctioned Securities") and of any additional companies that may become Covered Companies; and
3. To the extent a Fund maintains holdings of Sanctioned Securities acquired prior to the effective date of the restrictions under the Executive Order applicable to the Sanctioned Securities, Dodge & Cox will seek to divest all holdings of the Sanctioned Securities in accordance with the requirements of the Executive Order.

Please contact your Dodge & Cox client relationship manager if you have any questions.

Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, visit dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.