

FOR IMMEDIATE RELEASE

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Dodge & Cox Funds Appoints New Independent Trustee

San Francisco, California — January 27, 2020: Dodge & Cox announced today the appointment of Gabriela Franco Parcella as a new Independent Trustee to the Dodge & Cox Funds Board of Trustees.

Ms. Parcella is Managing Partner of Merlone Geier Partners, a private equity real estate firm with \$4.5 billion under management. From 2011 to 2017, she served as Chairman, President, and CEO of Mellon Capital, which she joined in 1997. Ms. Parcella is also an independent director and chair of the Nominating and Corporate Governance Committee of Terreno Realty Corporation (NYSE: TRNO) and serves on the Stanford Law School Board of Visitors, Stanford LEAD Council, and the Stanford Real Estate Council.

Ms. Parcella (51) joins seven current Independent Trustees of the Dodge & Cox Funds Board of Trustees. The Board now consists of 10 Trustees (eight Independent and two executive Trustees).

The Dodge & Cox Funds Board of Trustees oversees all Funds in the Dodge & Cox Funds complex: Dodge & Cox Stock Fund, Dodge & Cox Global Stock Fund, Dodge & Cox International Stock Fund, Dodge & Cox Balanced Fund, Dodge & Cox Income Fund, and Dodge & Cox Global Bond Fund.

John B. Taylor, Lead Independent Trustee of the Dodge & Cox Funds, commented on the appointment of Ms. Parcella, “We are pleased to welcome Gabriela Parcella to the Board of the Dodge & Cox Funds and look forward to benefiting from her experience and counsel on behalf of the Funds and their shareholders.”

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Founded in 1930, Dodge & Cox manages over \$326 billion for individual and institutional investors in mutual funds, UCITS, and private accounts as of December 31, 2019. For more information on Dodge & Cox, please visit our website: www.dodgeandcox.com.

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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.