

January 15, 2020

## Dodge & Cox Investment Leadership & Committee Changes

At Dodge & Cox, we aim to serve our clients' investment needs by applying a consistent value-oriented investment philosophy and rigorous fundamental, bottom-up research process to deliver excellent long-term performance. We combine the experience and skills of our investment professionals built over many years with insightful research to shape our collaborative decision making for each investment strategy.

Dodge & Cox takes a deliberate approach to the composition of its Investment and Management Committees, gradually evolving their membership over time to preserve the continuity of the firm's culture, investment philosophy, and research process. We also factor long-term succession planning into Committee membership.

This year, we are announcing changes to our investment leadership team and membership changes to three of our Investment Committees.

### Investment Leadership Positions

Thomas Dugan (54), Senior Vice President and previously Co-Director of Fixed Income, has been named Director of Fixed Income. Mr. Dugan joined the firm in 1993 and serves on the U.S. and Global Fixed Income Investment Committees and the Structured Products Sector Committee. Dana Emery (58), President and CEO and formerly Co-Director of Fixed Income, remains actively involved in portfolio management decisions as a member of the U.S. and Global Fixed Income Investment Committees and the Credit Sector Committee.

Lucy Johns (45), Vice President and a member of the U.S. and Global Fixed Income Investment Committees, has been named Associate Director of Fixed Income. Ms. Johns initially joined Dodge & Cox in 1998 and rejoined the firm in 2004 after receiving her M.B.A. degree from the University of California, Los Angeles Anderson School of Management.

### Investment Committees

#### U.S. Equity Investment Committee

Effective May 1, 2020, Wendell Birkhofer (63), Senior Vice President, and Diana Strandberg (60), Senior Vice President and Director of International Equity, will be leaving the U.S. Equity Investment Committee. Mr. Birkhofer will also be retiring from the firm at the end of the year, after a distinguished 33-year career. Ms. Strandberg will continue to focus her time on the International and Global Equity Investment Committees and firm leadership responsibilities. After these changes, the Committee will have eight members, with average tenure of 22 years at Dodge & Cox.

#### International Equity Investment Committee

Effective May 1, 2020, Bryan Cameron (61), Senior Vice President and Director of Research, will be leaving the Committee. He will continue in his roles as Director of Research and as a member

of the U.S. Equity Investment Committee. In addition, Richard Callister (48), Vice President and Global Industry Analyst, will be leaving the firm for personal reasons on December 31, 2020 after a distinguished 18-year career. He will continue to serve on the International Equity Investment Committee through the end of the year. After these changes, the Committee will have seven members, with average tenure of 23 years at Dodge & Cox.

Having added new members to the U.S. and International Equity Committees over the past few years, we decided not to add new members to either Committee this year.

#### **Global Fixed Income Investment Committee**

Jose Ursua (39), Vice President and Macro Research Analyst, has joined the Global Fixed Income Investment Committee. Mr. Ursua received a B.A. degree in Economics and a Law degree in 2005 (both summa cum laude) from the Instituto Tecnológico Autónomo de México. In addition, he received both A.M. and Ph.D. degrees in Economics from Harvard University in 2008 and 2011, respectively. Prior to graduate school, he worked as an economist at Mexico's Central Bank and Finance Ministry. Mr. Ursua joined Dodge & Cox in 2014. After this addition, the Committee will have seven members, with average tenure of 19 years at Dodge & Cox.

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 and CIO

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 or guaranteed by any bank or other entity. To obtain a Fund's prospectus and summary prospectus visit [dodgeandcox.com](http://dodgeandcox.com) or call 800-621-3979.