

January 15, 2021

## Dodge & Cox Investment Leadership & Committee Changes

At Dodge & Cox, we aim to deliver excellent long-term investment performance to our clients, helping them meet their objectives by applying our consistent value-oriented investment philosophy and rigorous fundamental, bottom-up research process. The combination of deep research skills, knowledge, and experience across our investment team and our collaborative investment process underpin how we manage each investment strategy on behalf of our clients.

We take a deliberate approach to our Investment leadership appointments and the composition of our Investment Committees. We make changes to leadership positions and gradually evolve Investment Committee membership over time to preserve the continuity of the firm's investment philosophy, research process, and culture and to ensure long-term succession planning. Investment Committee members are selected based on their long-term contributions as analysts and members of Sector Committees, their demonstrated interest in portfolio strategy, and long-term contributions to investment process enhancements and our research efforts.

As is typical for Dodge & Cox at this time of year, we are announcing changes to our investment leadership team, three of our Investment Committees, and several other leadership roles within the firm.

### Investment Leadership Positions

After nearly four distinguished decades at Dodge & Cox, Charles Pohl (63), Chairman and Chief Investment Officer (CIO), has decided to retire on June 30, 2022 to pursue personal interests. He will gradually transition his responsibilities over the course of the next 18 months, and he will continue to serve as Chairman of the Board of Dodge & Cox Inc. and the Dodge & Cox Funds until the spring of 2022. He will be succeeded as Chairman by Dana Emery (59), CEO and President, who joined the firm in 1983.

David Hoeft (53), Senior Vice President and Associate CIO, will assume the role of CIO on January 1, 2022. He joined the firm in 1993 and has served as a Global Industry Analyst, head of the Technology, Media & Telecom (TMT) Sector Committee, member of our U.S. and Global Equity Investment Committees, and as a Director of the Dodge & Cox Inc. Board. He is also a member of our Business Strategy Committee, which is comprised of senior leaders of the firm.

Bryan Cameron (62), Senior Vice President and Director of Research, will be retiring on December 31, 2021 after 38 distinguished years at the firm. Bryan's numerous contributions to Dodge & Cox include helping us globalize our research coverage, strengthen our value-oriented investment approach, train and mentor our investment team, and make strategic firm-related decisions.

Steven Voorhis (50), Vice President and Associate Director of Research, will become Director of Research on April 1, 2021. He joined the firm in 1996 and serves as a Global Industry Analyst, member of our U.S. and Global Equity Investment Committees, and Business Strategy Committee. He is also a member of the Boards of Directors of the Dodge & Cox Worldwide Funds plc and Dodge & Cox Worldwide Investments Ltd.

The Dodge & Cox Inc. Board of Directors continues to be comprised of Charles Pohl, Dana Emery, Diana Strandberg (61), Senior Vice President and Director of International Equity, Thomas Dugan (55), Senior Vice President and Director of Fixed Income, David Hoeft, and Roger Kuo (49), Senior Vice President, Global Industry Analyst, and Investment Committee member.

### **Investment Committees**

#### **U.S. Equity Investment Committee**

Karim Fakhry (43), who joined Dodge & Cox in 2005 and serves as a Global Industry Analyst covering Biotech & Pharma and Appliances and head of the Health Care and Consumer Sector Committee, will join the U.S. Equity Investment Committee on January 15, 2021. Bryan Cameron will leave the Committee upon his retirement on December 31, 2021. Charles Pohl will leave the Committee upon his retirement on June 30, 2022.

The other six Committee members—Philippe Barret, Benjamin Garosi, David Hoeft, Karol Marcin, Kathleen McCarthy, and Steven Voorhis—will continue in their roles. As of January 15, 2021, the average tenure of the Committee's members is 22 years at Dodge & Cox.

#### **International Equity Investment Committee**

Paritosh Somani (41), who joined Dodge & Cox in 2007 and serves as a Global Industry Analyst covering IT Hardware & Services and Mining and head of the TMT Sector Committee, will join the International Equity Investment Committee on January 15, 2021. Charles Pohl will leave the Committee on May 1, 2021.

The other six Committee members—Englebert Bangayan, Mario DiPrisco, Keiko Horkan, Roger Kuo, Raymond Mertens, and Diana Strandberg—will continue in their roles. As of January 15, 2021, the average tenure of the Committee's members is 23 years at Dodge & Cox.

#### **Global Equity Investment Committee**

Raymond Mertens (48), who joined Dodge & Cox in 2003 and serves as a Global Industry Analyst covering Health Care Services and Consumer and a member of the International Equity Investment Committee, will rejoin the Global Equity Investment Committee on May 1, 2021. Charles Pohl will leave the Committee at that time.

The other six committee members—Lily Beischer, David Hoeft, Roger Kuo, Karol Marcin, Diana Strandberg, and Steven Voorhis—will continue in their roles. As of January 15, 2021, the average tenure of the Committee's members is 26 years at Dodge & Cox.

### **Other Firm Related Announcements**

Joe Kardek (60), who helped us build and strengthen our technology organization over the last 15 years, plans to retire over the course of the next year. Monica Khurana (49), who joined Dodge & Cox in 2017 as Associate Chief Technology Officer, was promoted to Chief Technology Officer to succeed him.

Lucy Johns (46), Vice President, Associate Director of Fixed Income, and member of the U.S. and Global Fixed Income Investment Committees, was named to the firm's Business Strategy Committee.

Lynn Poole (60), Vice President and Director of the Private Client Group, will be retiring on December 31, 2021 after 33 distinguished years of service at the firm. Eric Warner (58), who joined Dodge & Cox in 2005, succeeds her as Director of the Private Client Group, after having served as co-Director for the past year.

In addition, Hallie Marshall (41) and Katie Fast (47) have been promoted to Director of Equity and Fixed Income Client Service, respectively, in recognition of their leadership and contributions to the firm. They will continue to partner closely with Steve Gorski (50), Director of Client Service, to advance our overall client service strategy.

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 of 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.