

15 January 2019

At Dodge & Cox, our primary goal is to serve our clients' investment needs by delivering excellent long-term performance through our consistent investment philosophy and rigorous fundamental, bottom-up research process. We strive to match the skills of our investment professionals with the need for insightful research and collective wisdom in our decision making for each investment strategy.

To ensure the continuity of the firm's culture, investment philosophy, and process, Dodge & Cox evolves the membership of its Investment and Management Committees gradually over time and typically announces any changes in January. We also factor long-term succession planning into Committee membership, although there are currently no immediate plans for retirement.

This year, we are announcing an addition to our Investment Leadership team and changes to two of our Investment Committees.

Investment Leadership Positions

David Hoeft (51), a Senior Vice President and member of the U.S. and Global Equity Investment Committees, has been named Associate Chief Investment Officer. Mr. Hoeft joined the firm in 1993.

Steven Voorhis (48), a Vice President, Global Industry Analyst, and member the U.S. and Global Equity Investment Committees, has been named the firm's Associate Director of Research, which was previously held by Mr. Hoeft. Mr. Voorhis joined the firm in 1996.

Both Mr. Hoeft and Mr. Voorhis continue to serve on the U.S. and Global Equity Investment Committees.

In addition, Thomas Dugan (53), a Senior Vice President and previously Associate Director of Fixed Income, has been named Co-Director of Fixed Income, sharing responsibility for leadership of Fixed Income with Dana Emery (57), President and CEO. Mr. Dugan, who will continue to serve on the U.S. and Global Fixed Income Investment Committees, joined the firm in 1993. Ms. Emery, who joined the firm in 1983, also remains on the U.S. and Global Fixed Income Investment Committees.

Investment Committees

U.S. Equity Investment Committee

Benjamin Garosi (38), a Vice President and Global Industry Analyst at Dodge & Cox, has joined the U.S. Equity Investment Committee (USEIC). Mr. Garosi received his B.A. degree (Phi Beta Kappa) in Economics from the University of California, Berkeley in 2002 and his M.B.A. degree from the Harvard Business School in 2009. Prior to graduate school, he worked as a private equity associate at Blum Capital Partners and as an analyst in investment banking at Goldman Sachs. Mr. Garosi joined Dodge & Cox in 2009. He is a CFA charterholder. The 10-member USEIC has an average tenure of 23 years with the firm.

U.S. Fixed Income Investment Committee

Charles Pohl (61), Chairman and CIO, has stepped down from the U.S. Fixed Income Investment Committee (USFIIC). Mr. Pohl remains a member of the U.S., International, and Global Equity Investment Committees. With the

addition of Michael Kiedel and Nils Reuter last year, the nine-member USFIIC has an average tenure of 19 years with the firm.

Dodge & Cox Worldwide Investments Ltd.

Christophe Orly, Managing Director of Dodge & Cox Worldwide Investments Ltd., has resigned from the firm for personal reasons. We greatly appreciate his service to the firm, and wish him well in his future endeavors.

Bill Strickland, Chief Operating Officer of Dodge & Cox and Chairman of Dodge & Cox Worldwide Funds plc, and Diana Strandberg, Senior Vice President of Dodge & Cox, and Director and Chairman of the Board of Dodge & Cox Worldwide Investments Ltd., will oversee the firm's London office to ensure a smooth transition.

We remain committed to serving the long-term investment needs of our clients outside the United States, and we are in the process of identifying the leadership that will help steward Worldwide Investments Ltd. going forward.

If you have any questions regarding these changes, please contact your Client Services representative.

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

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