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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 writing to inform you of a few changes to our Investment Committees. In addition, due to the 2017 year-end retirement of Tom Mistele, our former Chief Operating Officer and Senior Counsel, we are announcing new leaders for roles that he formerly held at Dodge & Cox, Dodge & Cox Funds, Dodge & Cox Worldwide Funds plc, and Dodge & Cox Worldwide Investments Ltd.

Investment Committees

U.S. Equity Investment Committee

Karol Marcin (44) has been appointed to the U.S. Equity Investment Committee (USEIC). Mr. Marcin is a Vice President and Research Analyst at Dodge & Cox, as well as a member of the Global Equity Investment Committee (GEIC). He received his B.A. (summa cum laude) from Whitman College in 1995 and his M.B.A. from the Stanford Graduate School of Business in 2000. Prior to entering graduate school, he worked for three years as a financial analyst with Salomon Brothers. Mr. Marcin joined Dodge & Cox in 2000 and is a shareholder of the firm and a CFA® charterholder. The nine-member USEIC has an average tenure of 23 years with the firm.

International Equity Investment Committee and Global Equity Investment Committee

Raymond J. Mertens (45), a Vice President and Research Analyst, has joined the International Equity Investment Committee (IEIC). Mr. Mertens will simultaneously be stepping down from the GEIC, of which he had been a member of since 2014. Mr. Mertens received his B.A. from Harvard College in 1994 and his M.B.A. from the Harvard Business School in 2003. Prior to graduate school, he worked in private equity at Idealab and TA Associates and as a financial analyst at Alex Brown. He joined Dodge & Cox in 2003 and is a shareholder of the firm and a CFA® charterholder. The IEIC is now comprised of nine members with an average tenure of 22 years with the firm, and the seven-member GEIC has an average tenure of 23 years with the firm.

U.S. Fixed Income Investment Committee

Michael Kiedel (42) and Nils Reuter (38) have joined the U.S. Fixed Income Investment Committee (USFIIC). Mr. Kiedel is a Vice President, Research Analyst, and Trader at Dodge & Cox. He received his B.A. degree (cum laude) from Harvard College in Economics in 1998 and his M.B.A. from the Stanford Graduate School of Business in 2008. Prior to entering graduate school, Mr. Kiedel worked in Deutsche Bank's technology investment banking group and then as a specialty finance entrepreneur before joining Dodge & Cox in 2008. He is a shareholder of the firm and a CFA® charterholder.

A Vice President, Research Analyst, and Trader at Dodge & Cox, Mr. Reuter received his B.A. from Brown University in Biology and Sociology in 2001 and his M.B.A. (with honors) from the Haas School of Business at the University of

California, Berkeley in 2016. He joined Dodge & Cox in 2003 and is a shareholder of the firm and a CFA® charterholder. The ten-member USFIIC has an average tenure of 20 years with the firm.

Global Fixed Income Investment Committee

Matthew Schefer (33), a Vice President and Research Analyst at Dodge & Cox, has joined the Global Fixed Income Investment Committee (GFIIC). Mr. Schefer received his B.S. (Phi Beta Kappa) in Mathematics from Stanford University in 2006. Prior to joining Dodge & Cox in 2008, he worked at Citi in the fixed income and foreign exchange divisions. Mr. Schefer is a CFA® charterholder and shareholder of the firm.

Diana Strandberg (58), a Senior Vice President, has stepped off of the GFIIC. Ms. Strandberg remains the Director of International Equity at Dodge & Cox and a member of the USEIC, GEIC, and IEIC. The six-member GFIIC has an average tenure of 19 years with the firm.

Private Client Investment Committee

Molly Myers (43) has been appointed to the Private Client Investment Committee (PCIC). Ms. Myers is a Vice President, Client Portfolio Manager, and Client Portfolio Counselor at Dodge & Cox. She received her B.A. (magna cum laude) in Economics from Williams College in 1996 and her M.B.A. from the Stanford Graduate School of Business in 2002. Prior to graduate school, she worked in investment management for Putnam Investments. After Stanford, she worked in the Treasury group at Levi Strauss & Co. as an Investment Manager and with Morgan Stanley in the Private Wealth Management Division. She is a CFA® charterholder and joined Dodge & Cox in 2009. The seven-member PCIC has an average tenure of 20 years with the firm.

Dodge & Cox and Dodge & Cox Funds

Roberta R.W. Kameda (57) has been named Secretary of Dodge & Cox Funds and Dodge & Cox. Ms. Kameda is a Vice President and General Counsel of Dodge & Cox. She received her B.A. with distinction from the University of Hawaii and her J.D. from Columbia University School of Law. Prior to joining the firm, she was a senior lawyer at Franklin Templeton Investments, an associate at Debevoise & Plimpton, and Special Counsel in the SEC's Division of Investment Management. She is a member of the Hawaii and District of Columbia Bar Associations. Ms. Kameda joined Dodge & Cox in 2006 and is a shareholder of the firm.

Dodge & Cox Worldwide Funds plc and Dodge & Cox Worldwide Investments Ltd.

William Strickland (55) has been appointed Chairman of Dodge & Cox Worldwide Funds plc and to the Board of Dodge & Cox Worldwide Investments Ltd. Mr. Strickland joined Dodge & Cox in January 2017 as Chief Operating Officer. He received his B.S. from Miami University in Oxford, Ohio, and his M.B.A. degree from Northwestern University. Prior to joining Dodge & Cox, he worked at T. Rowe Price for almost two decades where he served in various leadership roles including President of T. Rowe Services and Chief Technology Officer.

In addition, Diana Strandberg will be named a Director and Chairman of the Board of Dodge & Cox Worldwide Investments Ltd., upon approval by the UK's Financial Conduct Authority.

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.

We appreciate your continued confidence in our firm and wish you 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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