

September 4, 2024

Dear Shareholder:

You recently received a proxy communication via email or in the mail in connection with the Special Meeting of Shareholders scheduled to be held on October 24, 2024.

Shareholders are being asked to approve a proposal to elect twelve nominees to the Board of Trustees and approve a proposal to amend the investment objective of the Dodge & Cox Balanced Fund.

Per the proxy statement, the Board of Trustees is recommending that shareholders vote FOR all proposals. It is important you exercise your right to vote. Please take a moment to sign, date and mail the enclosed proxy card in the pre-paid envelope or follow the instructions below to vote by internet or telephone.

Please see voting options below:



Vote by Phone by calling 1-833-812-4594 and speaking with a proxy voting specialist today. Our representatives are available weekdays from 10:00 a.m. to 11:00 p.m. Eastern time. You may also call the toll-free number on the enclosed proxy card and follow the prompts.



Vote by Internet by visiting the URL on the enclosed proxy card and following the instructions.



Vote by Mail by completing, signing, and dating the enclosed proxy card and returning it in the enclosed prepaid return envelope.

We have retained Morrow Sodali Fund Solutions (“MSFS”) to assist us with the proxy solicitation process. You may receive a call from a MSFS representative who can take your vote over the phone. You can call MSFS at 1-833-812-4594 if you have any questions regarding the proxy.

Thank you in advance for your vote,

Dana M. Emery

Chair of the Board of Trustees