

The logo for Dodge & Cox, featuring the company name in a white serif font on a dark brown rectangular background.

DODGE & COX®

A grayscale background image showing the Golden Gate Bridge and the San Francisco skyline across the water.

A Tradition of Client Focus

Lynn Poole: In 1930, Dodge & Cox was founded to manage money for individuals. It was from that time that it developed its core investment principles, that of long term investment horizon, individual security selection based on extensive research and portfolio diversification. More than 80 years later, Dodge & Cox's Private Client Group continues as a cornerstone of the firm, managing money with those conservative investment principles that the firm started with.

Wendell Birkhofer: One of the primary objectives of the Private Client Group at Dodge & Cox is to preserve and enhance the purchasing power of our clients' capital over the long term. What that really means is protecting them on the downside and in case of turbulent markets, hopefully performing better in difficult environments, growing their capital to protect it from inflation over time. And a secondary objective would be to create a reasonable stream of current income for those private clients, which many of them need to support their lifestyles and other spending needs that they have.

Eric Warner: What investors should look for in an investment advisor I think first is fit. The advisor has to have the same long term investment philosophy of that of the client. If those two things mesh together, that's a good start. We've been working with clients and their families for three and four generations. For example, I work with a family that's been with us for over 40 years and I'm only the second portfolio manager they've had to deal with.

Molly Myers: One of the advantages of working with the Private Client Group at Dodge & Cox is that you have a direct relationship with a portfolio manager but when you hire Dodge & Cox, you hire the investment strategy of the firm. So it's not just the decisions and the insight of a single portfolio manager. You really get the advantage of a whole research team, a firm that's been around for over 80 years. You really get the resources of a much larger firm and all of that is coming together as inputs into the final investment process into your portfolio.

Jim Borden The portfolio managers within the Private Client Group have an average tenure of close to 20 years, working with individuals, families and charitable institutions. My role as a portfolio manager is to construct a diversified portfolio that's actively managed and one that is geared toward the long term. We use individual securities that are carefully researched, common stocks and fixed income securities, and build a portfolio that reflects and we think will be able to achieve the client's long term objectives over time. We are looking to invest in companies that have a strong business franchise, that have good management and that have attractive long term opportunities for growth and profitability, while paying particular attention to valuation. We want to be sensitive to the price that we're paying for investments in the portfolio.

Lynn Poole: At Dodge & Cox we put the client first. It's really core to how we operate the firm. We are independently owned by the current employees and that allows us to make decisions that we think are best for our clients.

Shawn Dahlem: Dodge & Cox has a solid investment track record. However, investment management is a very humbling business. This keeps us focused and working hard for our clients' benefit. Our firm was founded on the belief that well-conceived investment management can bring some sort of order to a chaotic investment world. Today that still holds true and probably even more so given the incredible number of investment options available to clients and the premise that the more complex, the better. At Dodge & Cox we firmly believe that a well-diversified portfolio of equity and fixed income securities can, over the long run, meet our clients' goals and objectives.

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