

Leadership & Investment Committee Updates

As we have traditionally done this time of year, we are providing an update on leadership changes at Dodge & Cox.

To provide continuity of our investment philosophy, research process, and culture, we gradually evolve the composition of our firm leadership and Investment Committees. We select Investment Committee members based on their long-term contributions to our research and investment processes as analysts, and their demonstrated interest in portfolio strategy.

This year, we are announcing a planned firm leadership retirement and several changes to our Investment Committees.

Firm Leadership Updates

After an extraordinary career of more than four decades at Dodge & Cox, including over a decade co-leading the firm and over 25 years as Director of Fixed Income, Dana Emery, Chair and CEO, has decided to retire on December 31, 2025. Under her leadership, the firm has globalized our research, investment strategies, and our client service capabilities. Dana will continue to serve in her firm leadership and Investment Committee roles and as Chair of the Dodge & Cox Funds Board until her retirement, and she will gradually transition her responsibilities over the course of the year.

On January 1, 2026, David Hoeft will succeed Dana as Chair and continue in his CIO role. Roger Kuo will succeed Dana as CEO of the firm and Chair of the Dodge & Cox Funds, while continuing to serve as President of the firm. David and Roger, who joined the firm in 1993 and 1998, respectively, will represent our sixth generation of leadership since 1930. David and Roger will partner with the other Dodge & Cox Board members—Phil Barret, Lucy Johns, and Ray Mertens—and other senior leaders to build on the firm's long history of success.

Investment Committee Updates

U.S. Equity Investment Committee (USEIC)

Karol Marcin resigned from the firm on December 31, 2024, after a 24-year career at Dodge & Cox. Phil Barret, Karim Fakhry, Ben Garosi, David Hoeft, Katie McCarthy, and Steve Voorhis continue to serve on the USEIC. The Committee members' average tenure at Dodge & Cox is 22 years.

Global Equity Investment Committee (GEIC)

Upon his departure from the firm on December 31, 2024, Karol Marcin left GEIC. Lily Beischer, David Hoeft, Roger Kuo, Ray Mertens, and Steve Voorhis continue to serve on the Committee. The Committee members' average tenure at Dodge & Cox is 26 years.

Emerging Markets Equity Investment Committee (EMEIC)

On January 15, 2025, Phil Barret will join the Committee. As previously announced, Mario DiPrisco retired from the firm on December 31, 2024. Sophie Chen, Rameez Dossa, David Hoeft, and Robert Turley continue to serve on the EMEIC. After these changes, Committee members' average tenure at Dodge & Cox is 17 years.

Thank you for your continued confidence in Dodge & Cox. We wish you a happy and healthy New Year.

For the Board of Directors,

Dana M. Emery
Chair and CEO

Roger G. Kuo
President