



DODGE & COX®

Dodge & Cox Leadership Update

At Dodge & Cox, we take a deliberate approach to our firm leadership appointments, planning for succession well in advance of retirements. Our paramount goal is to preserve the continuity of the firm's value-oriented investment philosophy, global research process, and collaborative culture.

Today we are pleased to share with you that Roger Kuo (49) will become President of Dodge & Cox when Charles Pohl (63) retires on June 30, 2022. As we announced in January, Charles will continue to transition his responsibilities gradually over the balance of this year and the first half of next year. Roger joined Dodge & Cox in 1998 and was elected a Director of the Dodge & Cox Inc. Board in January 2016. He is currently a Senior Vice President, Global Industry Analyst, and Investment Committee member.

As President, Roger will succeed Dana Emery (59) who will become Chairman and retain the role of CEO. Roger will work closely with Dana on managing the firm, in partnership with the Board of Directors and in keeping with Dodge & Cox's tradition of operating as an investment-led organization. He will also guide a number of firm-wide strategic initiatives in collaboration with teams across the firm. Over the next six months, Roger will be transitioning his company research responsibilities to other analysts on the Global Research team. He will remain a member of the International Equity and Global Equity Investment Committees and the firm's Research Policy Council (RPC), which is comprised of senior leaders and focused on further enhancing Dodge & Cox's investment research and decision-making excellence. Roger joined the RPC last year.

Roger is well prepared to take on additional firm management responsibilities in his new role. He has made important contributions to Dodge & Cox's Global Research effort over the course of his career. In recent years, he has taken on increasing firm leadership responsibility as a member of the Business Strategy and Risk Management Committees.

Thank you for your continued confidence in our firm, and best wishes for a happy and healthy summer.

For the Board of Directors,

Charles F. Pohl, Chairman and CIO

Dana M. Emery, President and CEO