

# Leadership & Investment Committee Updates

Each January, we provide an update on leadership changes at Dodge & Cox.

We evolve the composition of our firm and Committee leadership gradually over time to provide continuity of our investment philosophy, research process, and culture and to align with our goal of delivering excellent long-term performance to our clients.

This year, we are providing an update on the firm leadership succession we shared with you last year and announcing one planned departure that impacts two of our Fixed Income Investment Committees.

## Firm Leadership Succession Complete

As we announced last year, Dana Emery retired as Chair and CEO on December 31, 2025, after a more than four-decade distinguished career at Dodge & Cox. As planned, David Hoeft succeeded Dana as Chair and continues to serve as Chief Investment Officer. Roger Kuo succeeded Dana as Chief Executive Officer of the firm and Chair of the Dodge & Cox Funds and retains the title of President of the firm.

## Investment Committee Updates

After more than 27 years with Dodge & Cox, Jim Dignan will be leaving the firm on June 30, 2026. He will step off the U.S. Fixed Income Investment and Global Fixed Income Investment Committees on that date. We are grateful for Jim's contributions to our firm and commitment to our clients, and we wish him well in his future endeavors.

### U.S. Fixed Income Investment Committee (USFIIC)

After June 30, 2026, Tony Brekke, Lucy Johns, Mike Kiedel, Nils Reuter, Adam Robinson, and Jose Ursua will continue to serve on the USFIIC. The remaining Committee members' average tenure at Dodge & Cox is 20 years.

### Global Fixed Income Investment Committee (GFIIC)

After June 30, 2026, Lucy Johns, Adam Robinson, Matt Schefer, Jose Ursua, and Mimi Yang will continue to serve on the GFIIC. The remaining 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 year in 2026.

For the Board of Directors,

David C. Hoeft  
Chair and CIO

Roger G. Kuo  
CEO and President