

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 our Global Fixed Income Investment Committee.

Firm Leadership Succession Complete

As we announced last year, Dana Emery retired as Chair and CEO on 31 December 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 and retains the title of President.

Investment Committee Update

After more than 27 years with Dodge & Cox, Jim Dignan will be leaving the firm on 30 June 2026. He will step off the Global Fixed Income Investment Committee 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.

Global Fixed Income Investment Committee (GFIIC)

After 30 June 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