

## Dodge & Cox Investment Leadership & Committee Changes

Our primary aim at Dodge & Cox is to help our clients meet their investment objectives by consistently applying our value-oriented investment philosophy, deep investment expertise, and collaborative decision-making process across each of our investment strategies.

Gradual and thoughtful transition of leadership is a hallmark of our firm, evident in the decisions we make about firm leadership roles and the composition of our Investment Committees. To ensure continuity of Dodge & Cox's investment philosophy, research process, and culture, we spend considerable time planning for leadership succession over the long term and evolve the composition of our Investment Committees gradually over time. We select Investment Committee members based on their long-term contributions as analysts and members of Sector Committees, their demonstrated interest in portfolio strategy, and their long-term contributions to our research and investment process.

Consistent with our customary practice each January, we are announcing changes to Dodge & Cox's leadership team, our Investment Committees, and other leadership roles within the firm.

### Investment Leadership Positions

After 35 distinguished years at Dodge & Cox, Diana Strandberg (62), Senior Vice President and Director of International Equity, has decided to retire on 31 December 2022. Among her many contributions to the firm, she has helped us globalize our research capabilities, expand our client base globally, and enhance our capabilities as a member of our Board, Business Strategy Committee, and our Equity Investment Committees. Diana's retirement aligns with the Board's long-range succession plan, and she will transition her responsibilities over the course of the year.

As we announced last year, Charles Pohl (64) will be retiring on 30 June 2022, and will complete the transition of his responsibilities over the first half of this year. On 1 January 2022, David Hoeft (54), Senior Vice President, assumed the role of CIO from Charles. When Charles retires, Dana Emery (60) will succeed him as Chairman of Dodge & Cox while retaining her responsibilities as CEO and member of our U.S. and Global Fixed Income Investment Committees. Roger Kuo (50) will assume the role of President from Dana and will retain his responsibilities as a member of our International and Global Equity Investment Committees.

The Dodge & Cox Board of Directors continues to be comprised of Charles Pohl, Dana Emery, Diana Strandberg, Thomas Dugan (56), Senior Vice President and Director of Fixed Income, David Hoeft, and Roger Kuo.

### Investment Committees

#### Emerging Market Equity Investment Committee

David Hoeft joined the Committee on 1 January 2022. Charles Pohl and Diana Strandberg will leave the Committee upon their retirements in June and December, respectively. The other four Committee members—Sophie Chen, Mario DiPrisco, Rameez Dossa, and Robert Turley—will continue in their roles. As of 1 January 2022, the average tenure of the Committee's members is 21 years at Dodge & Cox.

#### Global Equity Investment Committee

Diana Strandberg will leave the Committee on 1 May 2022. The other six Committee members—Lily Beischer, David Hoeft, Roger Kuo, Karol Marcin, Ray Mertens, and Steven Voorhis—will continue in their roles. As of 1 January 2022, the average tenure of the Committee's members is 24 years at Dodge & Cox.

### U.S. Equity Investment Committee

As previously announced, Charles Pohl will leave the Committee when he retires on 30 June 2022. The other seven Committee members—Philippe Barret, Karim Fakhry, Benjamin Garosi, David Hoeft, Karol Marcin, Kathleen McCarthy, and Steven Voorhis—will continue in their roles. As of 1 January 2022, the average tenure of the Committee's members is 23 years at Dodge & Cox.

### Other Firm-Related Announcements

Philippe Barrett (45), Vice President, Global Industry Analyst, and member of our U.S. Equity Investment Committee, and Ray Mertens (49), Vice President, Global Industry Analyst, and member of our International and Global Equity Investment Committees, were named to the firm's Business Strategy Committee.

If you have any questions regarding this announcement, please reach out to your Client Services contact with Dodge & Cox.

Thank you for your continued confidence in our firm, and best wishes for a Happy New Year.

For the Board of Directors,



Charles F. Pohl, Chairman



Dana M. Emery, President and CEO

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