

Dodge and Cox

Proxy Voting Policy: 2025 vs. 2022

A detailed comparison of policy changes between
the 2025 and 2022 editions

Automatically generated report

Executive Summary

This report compares the 2025 and 2022 editions of Dodge and Cox's proxy voting guidelines. The documents are 39% similar in content.

Document Statistics

	2022	2025	Change
Pages	8	10	+2
File Size	159 KB	171 KB	+12 KB
Word Count	5,997	6,981	+984
Content Similarity	38.7%		

Change Summary

- Lines added: 6
- Lines removed: 0
- Lines modified: 541
- New topics in 2025: Board Diversity

Key Changes

The following are the most significant changes identified between the 2022 and 2025 versions, ordered by significance:

Change 1

Modified Content

2022:

"For example, Dodge & Cox may support shareholder proposals requesting information or data that enables us to better assess material financial risks to the company around social and environmental issues such as human capital, climate change, and energy transition. To read more about Dodge & Cox"

2025:

"Financially material ESG factors can differ for each company. We seek to understand how a company makes decisions, balances the interests of its stakeholders, and manages key risks. In our analysis, we pay particular attention to governance structure and practices, as well as risks and opportuni"

Change 2

Modified Content

2022:

"Dodge & Cox Funds Proxy Voting Policies and ProceduresFebruary 9, 2022 The Dodge & Cox Funds have authorized Dodge & Cox to vote proxies on behalf of the Dodge & Cox Funds pursuant to the following Dodge & Cox Proxy Voting Policies and Procedures. To the extent issues are not covered by the Do"

2025:

"The Dodge & Cox Funds have authorized Dodge & Cox to vote proxies on behalf of the Dodge & Cox Funds pursuant to the following Dodge & Cox Proxy Voting Policies and Procedures. To the extent issues are not covered by the Dodge & Cox Proxy Voting Policies and Procedures, the Dodge & Cox Funds h"

Change 3

Modified Content

2022:

"of a proxy proposal has a business relationship with Dodge & Cox (e.g., an employee group for which Dodge & Cox manages money); (iii) Dodge & Cox has business relationships with participants in proxy contests, corporate directors or director candidates; (iv) a Dodge & Cox employee has a personal"

2025:

"of a proxy proposal has a significant business relationship with Dodge & Cox (e.g., an employee group for which Dodge & Cox manages money); (iii) Dodge & Cox has business relationships with participants in proxy contests, corporate directors or director candidates; (iv) a Dodge & Cox employee ha"

Change 4

Modified Content

2022:

"subject to these Policies and Procedures; (ii) overseeing the outside proxy administrator; (iii) implementing these Policies and Procedures; (iv) consulting with analysts when deemed appropriate for the relevant portfolio security (and the Proxy Policy Committee if necessary); and (v) maintainin"

2025:

"subject to these Policies and Procedures; (ii) overseeing the outside proxy administrator; (iii) implementing these Policies and Procedures; (iv) consulting with Global Industry Analysts when deemed appropriate for the relevant portfolio security (and the Proxy Policy Committee if necessary); an"

Change 5

Modified Content

2022:

"security. In general, Dodge & Cox has confidence in the abilities and motives of the Board and management of the companies in which Dodge & Cox invests and typically will vote in accordance with their recommendation in uncontested elections of directors. However, Dodge & Cox will typically vote"

2025:

"security. Dodge & Cox typically votes in accordance with management's recommendation in uncontested elections of directors. However, Dodge & Cox will typically vote against the election of a director if insufficient information is provided on the proposed director, and may consider voting against"

Change 6

Modified Content

2022:

"D. Advisory Votes on Compensation. Dodge & Cox typically supports management's discretion to set compensation for executive officers and will generally vote in favor of the compensation practices of the companies in which it invests so long as Dodge & Cox believes that the plans align management"

2025:

"D. Advisory Votes on Compensation Dodge & Cox typically supports management's discretion to set compensation for executive officers and will generally vote in favor of the compensation practices of the companies in which it invests so long as Dodge & Cox believes that the plans align management"

Change 7

Modified Content

2022:

"J. Classified Boards / Annual Elections. Dodge & Cox does not support classified Boards because this makes a change in Board control more difficult to effect, and hence may reduce the accountability of the Board to shareholders. K. Cumulative Voting."

2025:

"J. Classified Boards / Annual Elections Dodge & Cox does not typically support classified boards (except in regions where classified boards are required by law or considered best practice) because this makes a change in board control more difficult to effect, and hence may reduce the accountability"

Change 8

Modified Content

2022:

"Dodge & Cox generally supports management's decisions regarding a company's business operations. Dodge & Cox expects management to identify and oversee financially material environmental, social, and governance risks and to disclose those risks to shareholders. To the extent not addressed elsewhere"

2025:

"Dodge & Cox believes management is generally in the best position to make decisions regarding a company's strategy and business operations, including those relating to financially material environmental and social factors. We view environmental and social factors as financially material when we"

Change 9

Modified Content

2022:

"are put to a shareholder ratification vote within 12 months of adoption or have a two to three year sunset provision, as they do not seem to deter or prevent takeovers, but instead provide the Board time to pursue alternatives often resulting in better value for shareholders. Dodge & Cox may vot"

2025:

"are put to a shareholder ratification vote within 12 months of adoption or have a two to three year sunset provision, as they do not seem to deter or prevent takeovers, but instead provide the board time to pursue alternatives often resulting in better value for shareholders. Dodge & Cox may vot"

Change 10

Modified Content

2022:

"Prevailing Practice. Dodge & Cox typically supports measures which enable companies to attract and retain key employees and directors. Dodge & Cox reviews each compensation plan to evaluate whether the plan overly dilutes shareholder value. Dodge & Cox uses two independent proxy research firms w"

2025:

"Prevailing Practice Dodge & Cox typically supports measures that enable companies to attract and retain key employees and directors. Dodge & Cox reviews each compensation plan to evaluate whether the plan overly dilutes shareholder value. Dodge & Cox uses two independent proxy research firms tha"

Change 11

Modified Content

2022:

"A. Confidential Voting. B. Right to Call Meetings. C. Shareholder Action by Written Consent. D. Supermajority. E. Omission of "Irrelevant" Proxy Issues. F. One Share, One Vote. G. Electronic Communications to Shareholders. H. Hybrid and Virtual-Only Meetings. I. Exclusive Venue. VII. Social / Enviro"

2025:

"A. Confidential Voting B. Right to Call Meetings C. Shareholder Action by Written Consent D. Supermajority E. Omission of "Irrelevant" Proxy Issues F. One Share, One Vote G. Electronic Communications to Shareholders H. Hybrid and Virtual-Only Meetings I. Exclusive Venue VII. Social / Environmental 8"

Change 12

Modified Content

2022:

"laws and regulations, however, Dodge & Cox will vote against proposals that Dodge & Cox believes would negatively impact the long-term value of its clients' shares of a company. I. Related Party T ransactions."

2025:

"laws and regulations. Dodge & Cox will also generally support management proposals to amend bylaws / articles if Dodge & Cox believes that the proposed amendments would have a neutral or positive effect on the value of the issuer's shares. Dodge & Cox will vote against proposals that Dodge & Cox"

Change 13

Modified Content

2022:

"the Funds may invest. Dodge & Cox will cast votes in a manner believed to be consistent with these Policies and Procedures, while taking into account differing practices by market. Some non-U.S. markets require that securities be "blocked" or registered to vote at a company's meeting. Absent an"

2025:

"Dodge & Cox invests on behalf of its clients. Dodge & Cox will cast votes in a manner believed to be consistent with these Policies and Procedures, while taking into account differing practices by market. Some non-U.S. markets require that securities be "blocked" or registered to vote at a compa"

Change 14

Modified Content

2022:

"generally consists of the Proxy Officer, securities analysts, a subset of the firm's investment committees, and members of the Legal, Compliance, and Operations Departments) when necessary. When an issue is not clearly covered by these guidelines, and when deemed appropriate by the Proxy Officer"

2025:

"generally consists of the Proxy Officer, Global Industry Analysts, a subset of the firm's investment committees, and members of the Legal and Compliance Departments) when necessary. When an issue is not clearly covered by these guidelines, and when deemed appropriate by the Proxy Officer or dele"

Change 15

Modified Content

2022:

"Generally, Dodge & Cox does not support those provisions which Dodge & Cox believes negatively impact the value of the shares by deterring an unwanted tender or takeover offer. Toward that end, Dodge & Cox generally supports the right of shareholders to vote on issues pertaining to business com"

2025:

"Generally, Dodge & Cox does not support provisions that Dodge & Cox believes negatively impact the value of the shares by deterring an unwanted tender or takeover offer. Toward that end, Dodge & Cox generally supports the right of shareholders to vote on issues pertaining to business combinatio"

Topic Coverage Comparison

The following table compares the frequency of key governance topics between the 2022 and 2025 editions:

Topic	2022	2025	Trend
Auditor	2 mentions	2 mentions	Stable
Board Diversity	0 mentions	1 mentions	Increased
Board Independence	3 mentions	3 mentions	Stable
Climate/ESG	9 mentions	30 mentions	Increased
Executive Compensation	4 mentions	4 mentions	Stable
Human Capital	11 mentions	13 mentions	Increased
Mergers & Acquisitions	27 mentions	27 mentions	Stable
Proxy Voting	30 mentions	31 mentions	Increased
Risk Oversight	1 mentions	1 mentions	Stable
Shareholder Proposals	13 mentions	20 mentions	Increased