

Dodge and Cox

Proxy Voting Policy Evolution: 2022-2026

Analysis of 3 policy versions across 2 revision cycles

Based on archived versions from the Wayback Machine
and Dodge and Cox's public website

Prepared March 2026

Executive Summary

This report analyzes 3 versions of Dodge and Cox's proxy voting guidelines spanning 2022-2026. Over this period, the guidelines grew from 8 pages to 10 pages and the number of identifiable policy statements grew from 50 to 84. Policy revisions were detected in 2 of the 2 year-over-year transitions examined.

Over the 2022-2026 period, Dodge and Cox's proxy voting guidelines have grown substantially in scope and specificity, with actionable policy statements increasing from 50 to 84. The most notable expansion has been in Board Composition & Diversity and Climate & Sustainability, reflecting evolving governance priorities.

The most significant revision occurred in 2025 (compared to 2022), with 6% textual similarity, 32 new statements added, and 3 removed. A second major revision occurred in 2026. These inflection points mark the key moments when Dodge and Cox substantively rethought its governance approach.

Key Observations

- Board Composition & Diversity: Significantly expanded from 10 to 18 keyword references, indicating growing governance attention to this area. Peak emphasis was in 2025.
- Climate & Sustainability: Significantly expanded from 10 to 30 keyword references, indicating growing governance attention to this area. Peak emphasis was in 2025.
- Executive Compensation: Relatively stable (40 -> 48 references), suggesting consistent governance priorities in this area
- Shareholder Rights & Proposals: Significantly expanded from 30 to 47 keyword references, indicating growing governance attention to this area.
- Board Independence & Oversight: Relatively stable (7 -> 7 references), suggesting consistent governance priorities in this area
- Human Capital Management: Relatively stable (11 -> 14 references), suggesting consistent governance priorities in this area
- Voting Approach & Engagement: Significantly expanded from 33 to 50 keyword references, indicating growing governance attention to this area.

Year-by-Year Policy Changes

2022

Document: 8 pages, 159 KB, approximately 5,997 words, 50 policy statements identified.

2025

Document: 10 pages, 171 KB, approximately 6,981 words, 79 policy statements identified.

A major restructuring or rewrite occurred compared to the 2022 edition (6% textual similarity). 14 policy statements were modified, 32 added, and 3 removed.

Key changes include: introduction of DEI, diversity, equity, and inclusion. This revision represents a significant inflection point in Dodge and Cox's governance approach.

Notable Language Changes:

2022:

"Dodge & Cox typically supports measures which enable companies to attract and retain key employees and directors."

2025:

"Compensation, Stock Option, Employee Stock Purchase Plans, and Savings Plans that are Generally in Line with Prevailing Practice Dodge & Cox typically supports measures that enable companies to attract and retain key employees and directors."

2022:

"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."

2025:

"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 of the board to shareholders."

2026

Document: 10 pages, 176 KB, approximately 7,254 words, 84 policy statements identified.

Substantial changes were made compared to the 2025 edition (70% textual similarity). 5 policy statements were modified, 7 added, and 2 removed.

Key changes include: removal of ESG, DEI. This revision represents a significant inflection point in Dodge and Cox's governance approach.

Notable Language Changes:

2025:

"When reviewing shareholder proposals requesting additional ESG disclosure, Dodge & Cox will typically vote against proposals that we deem overly prescriptive or that we view as dictating a company's strategy."

2026:

"Dodge & Cox will typically vote against proposals that we deem overly prescriptive or that we view as dictating a company's strategy."

2025:

"When in the view of Dodge & Cox, adequate information is not provided, Dodge & Cox will generally choose to abstain or vote against such proposals."

2026:

"When in the view of Dodge & Cox, adequate information is not provided, DODGE & COX FUNDS PROXY VOTING POLICIES AND PROCEDURES⁴ Dodge & Cox will generally choose to abstain or vote against such proposals."

Thematic Evolution: Board Composition & Diversity

Dodge and Cox's attention to board composition & diversity grew significantly over the 2022-2026 period, from 10 keyword references in 2022 to 18 in 2026. Coverage peaked at 21 references in 2025. This expansion indicates that board composition & diversity has become an increasingly important governance consideration for Dodge and Cox.

2022 (10 references)

"Dodge & Cox may vote against a director who is not independent and sits as a member of the compensation, audit, or nominating committee."

2025 (21 references)

"When evaluating a company's board, management team, and workforce, we may look at diversity of background, relevant experience, and personal characteristics."

[Significant language shift from prior year]

2026 (18 references)

"When evaluating a company's board, management team, and workforce, we may look at diversity of background, relevant experience, and personal characteristics."

Why This Matters

Board composition and diversity language in proxy voting guidelines is one of the most politically sensitive areas, directly affecting how asset managers evaluate director nominees. Changes in this area signal how Dodge and Cox balances skills-based evaluation against demographic diversity expectations.

Thematic Evolution: Climate & Sustainability

Dodge and Cox's attention to climate & sustainability grew significantly over the 2022-2026 period, from 10 keyword references in 2022 to 30 in 2026. Coverage peaked at 36 references in 2025. This expansion indicates that climate & sustainability has become an increasingly important governance consideration for Dodge and Cox.

2022 (10 references)

"Social / Environmental Dodge & Cox generally supports management's decisions regarding a company's business operations."

2025 (36 references)

"When evaluating company proxies, we consider many factors, including financially material environmental, social, and governance ("ESG") factors."

[Significant language shift from prior year]

2026 (30 references)

"When evaluating company proxies, we consider many factors, including financially material environmental, social, and governance ("ESG") factors."

Why This Matters

Climate and sustainability provisions are among the most closely watched elements of proxy voting guidelines, as they influence voting on shareholder proposals, risk oversight assessments, and disclosure expectations. The trajectory of Dodge and Cox's language in this area provides insight into the broader industry shift between prescriptive ESG frameworks and financial materiality approaches.

Thematic Evolution: Executive Compensation

Dodge and Cox's coverage of executive compensation remained relatively consistent across the 2022-2026 period (40 to 48 keyword references), suggesting this represents a stable, mature area of Dodge and Cox's governance framework.

2022 (40 references)

"Dodge & Cox will typically vote against shareholder proposals that require a company to pay a dividend, as the decision to return excess cash is best made by a company's management."

2025 (48 references)

"Dodge & Cox may vote against compensation practices of companies when we determine that those practices cause a material misalignment of pay and performance or include incentive metrics or structures that are poorly aligned with the long-term economic interests of shareholders."

[Significant language shift from prior year]

2026 (48 references)

"Dodge & Cox may vote against compensation practices of companies when we determine that those practices cause a material misalignment of pay and performance or include incentive metrics or structures that are poorly aligned with the long-term economic interests of shareholders."

Why This Matters

Executive compensation language directly affects how Dodge and Cox votes on say-on-pay proposals and equity plan approvals - among the most common and consequential proxy votes. Evolving expectations here have immediate practical implications for corporate boards and compensation committees.

Thematic Evolution: Shareholder Rights & Proposals

Dodge and Cox's attention to shareholder rights & proposals grew significantly over the 2022-2026 period, from 30 keyword references in 2022 to 47 in 2026. This expansion indicates that shareholder rights & proposals has become an increasingly important governance consideration for Dodge and Cox.

2022 (30 references)

"Dodge & Cox will generally support shareholder proposals that seek to allow stockholders owning 10 percent or more of the outstanding shares of the company's common stock to call a special meeting and will consider proposals with thresholds lower than 10 percent on a case-by-case basis."

2025 (39 references)

"Dodge & Cox will generally support shareholder proposals that seek to allow stockholders owning 10 percent or more of the outstanding shares of the company's common stock to call a special meeting and will consider proposals with thresholds lower than 10 percent on a case-by-case basis."

2026 (47 references)

"Dodge & Cox will generally support shareholder proposals that seek to allow stockholders owning 10 percent or more of the outstanding shares of the company's common stock to call a special meeting and will consider proposals with thresholds lower than 10 percent on a case-by-case basis."

Thematic Evolution: Board Independence & Oversight

Dodge and Cox's coverage of board independence & oversight remained relatively consistent across the 2022-2026 period (7 to 7 keyword references), suggesting this represents a stable, mature area of Dodge and Cox's governance framework.

2022 (7 references)

"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 a proposed director if Dodge & Cox has other governance concerns such as corruption or risk oversight failure."

2025 (7 references)

"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 a proposed director if Dodge & Cox has other governance concerns such as corruption or risk oversight failure."

2026 (7 references)

"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 a proposed director if Dodge & Cox has other governance concerns such as corruption or risk oversight failure."

Thematic Evolution: Human Capital Management

Dodge and Cox's coverage of human capital management remained relatively consistent across the 2022-2026 period (11 to 14 keyword references), suggesting this represents a stable, mature area of Dodge and Cox's governance framework.

2022 (11 references)

"Dodge & Cox typically supports measures which enable companies to attract and retain key employees and directors."

Thematic Evolution: Voting Approach & Engagement

Dodge and Cox's attention to voting approach & engagement grew significantly over the 2022-2026 period, from 33 keyword references in 2022 to 50 in 2026. This expansion indicates that voting approach & engagement has become an increasingly important governance consideration for Dodge and Cox.

2022 (33 references)

"When in the view of Dodge & Cox, adequate information is not provided, Dodge & Cox will generally choose to abstain or vote against such proposals."

2025 (46 references)

"Dodge & Cox will typically vote against proposals that do not include enough information to allow a reasonable evaluation of the proposal's merits."

[Significant language shift from prior year]

2026 (50 references)

"Dodge & Cox will typically vote against proposals that do not include enough information to allow a reasonable evaluation of the proposal's merits."

Why This Matters

The evolution of Dodge and Cox's voting approach and engagement language is foundational - it shapes how every other governance topic is addressed. Shifts from prescriptive to principles-based, or from adversarial to collaborative, affect the entire stewardship posture.

Overall Assessment

Across 3 versions spanning 2022-2026, Dodge and Cox's proxy voting guidelines show 2 revision cycle(s). The guidelines have evolved meaningfully over this period.

1. Evolving Governance Priorities

The thematic analysis reveals expanded emphasis on Board Composition & Diversity (10->18 refs), Climate & Sustainability (10->30 refs), Shareholder Rights & Proposals (30->47 refs). These shifts map the changing landscape of Dodge and Cox's governance priorities and provide companies with a roadmap for understanding what governance areas will receive the most scrutiny going forward.

2. Current Governance Priorities

As of the 2026 edition, Dodge and Cox's governance priorities ranked by emphasis are: Voting Approach & Engagement (50 refs); Executive Compensation (48 refs); Shareholder Rights & Proposals (47 refs); Climate & Sustainability (30 refs); Board Composition & Diversity (18 refs); Human Capital Management (14 refs). Companies engaging with Dodge and Cox should prioritize these areas when preparing for proxy season and governance discussions.

The evolution of Dodge and Cox's proxy voting guidelines over 2022-2026 reflects the broader transformation of institutional stewardship from a compliance exercise into a strategic governance function. As the regulatory and political landscape continues to shift, these guidelines will likely continue to evolve. Governance professionals, corporate secretaries, and investor relations teams should monitor these changes to anticipate Dodge and Cox's governance expectations and voting behavior.

Source Documents

All documents were retrieved from the Wayback Machine (web.archive.org) and the manager's public website:

Year	Pages	Size	Words	Statements	Source
2022	8	159 KB	5,997	50	Wayback Machine
2025	10	171 KB	6,981	79	Wayback Machine
2026	10	176 KB	7,254	84	Live URL