

**Dodge & Cox  
Balanced Fund  
Quarterly Update**

First Quarter 2026



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- I. Update on Dodge & Cox
  - II. Balanced Fund Overview
  - III. Supplemental Exhibits
  - IV. Biographical Sketches

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Dodge & Cox

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# Key Characteristics of Our Organization

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March 31, 2026

## Over 95 Years of Investment Experience

Dodge & Cox was founded in 1930. We have a stable and well-qualified team of investment professionals, most of whom have spent their entire careers at Dodge & Cox.

## Independent Organization

Ownership of Dodge & Cox is limited to active employees of the firm. Currently there are 62 shareholders and 378<sup>(a)</sup> total employees.

## One Business

Dodge & Cox is solely in the business of investing. We apply a consistent investment approach to managing equity, debt, and balanced portfolios.

## Single Investment Decision-Making Office

We maintain close communication among our investment professionals by managing investments from one office in San Francisco.

## Independent Research Staff

Thorough fundamental analysis of each investment allows us to make independent, long-term decisions for our clients' portfolios.

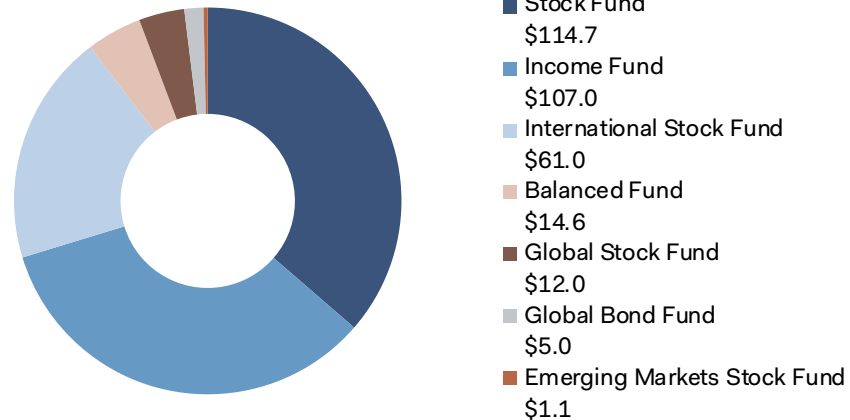
<sup>(a)</sup> Includes employees of wholly owned subsidiary Dodge & Cox Worldwide Investments Ltd. (UK).

# Dodge & Cox Assets Under Management (\$ in Billions)

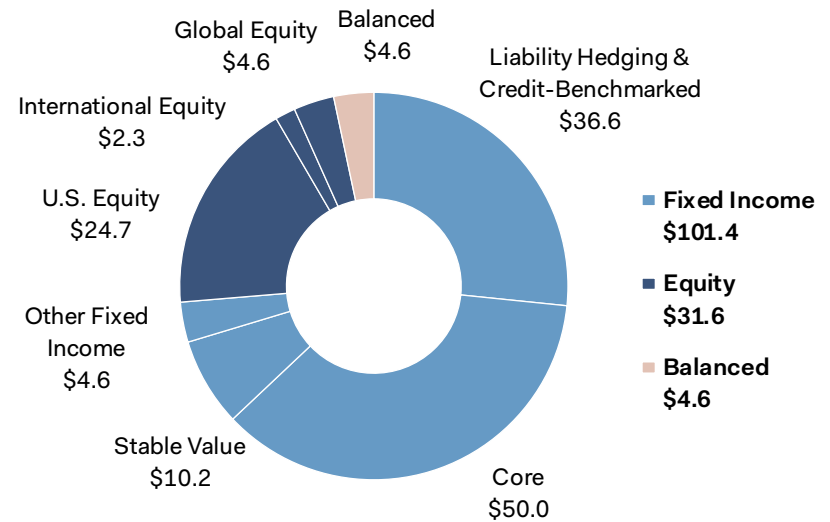
March 31, 2026

\$465.4 in Total Assets | \$244.9 in Equities | \$220.5 in Fixed Income

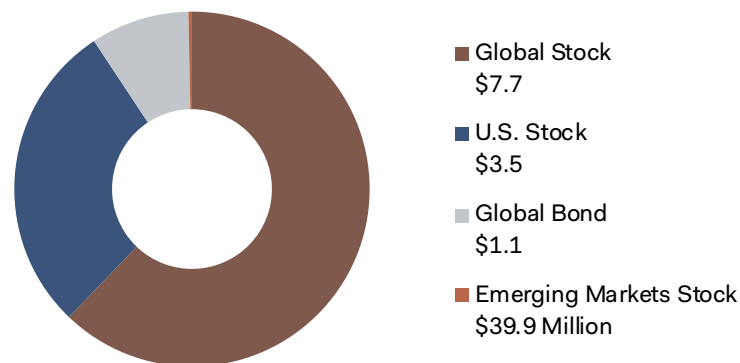
## Dodge & Cox Funds: \$315.4 Billion



## Separate Accounts: \$137.6 Billion



## Non-U.S. Funds (Irish UCITS): \$12.4 Billion



Assets invested in Dodge & Cox Funds are excluded from aggregated figures to avoid double counting.

# Experienced and Stable Investment Team

March 31, 2026

## U.S. Equity Investment Committee

David Hoeft	32	Karim Fakhry	20
Steven Voorhis	29	Kathleen McCarthy	18
Philippe Barret, Jr.*	21	Benjamin Garosi	16
		<b>Average Tenure:</b>	23

## International Equity Investment Committee

David Hoeft	32	Raymond Mertens*	22
Roger Kuo	27	Paritosh Somani	18
Englebert Bangayan	23	Sophie Chen	13
		<b>Average Tenure:</b>	23

## Global Equity Investment Committee

David Hoeft	32	Lily Beischer*	24
Steven Voorhis	29	Raymond Mertens	22
Roger Kuo	27	<b>Average Tenure:</b>	27

## EM Equity Investment Committee

David Hoeft	32	Robert Turley	12
Philippe Barret, Jr.	21	Rameez Dossa	12
Sophie Chen*	13	<b>Average Tenure:</b>	18

## U.S. Fixed Income Investment Committee

James Dignan	26	Nils Reuter	22
Lucy Johns*	23	Michael Kiedel	17
Adam Rubinson	23	Jose Ursua	10
Anthony Brekke	22	<b>Average Tenure:</b>	20

## Global Fixed Income Investment Committee

James Dignan	26	Matthew Schefer*	17
Lucy Johns	23	Mimi Yang	11
Adam Rubinson	23	Jose Ursua	10
		<b>Average Tenure:</b>	18

## Balanced Fund Investment Committee

David Hoeft	32	Benjamin Garosi*	16
Lucy Johns	23	Robert Turley	12
Philippe Barret, Jr.	21	Thomas Powers	9
Matthew Schefer	17	<b>Average Tenure:</b>	19

## Global Research Team / Years at D&C / Coverage

David Hoeft	32	Chair, Chief Investment Officer
Steven Voorhis	29	SVP, Director of Research
Roger Kuo	27	Chief Executive Officer, President
Raymond Mertens	22	SVP, International
Philippe Barret, Jr.	21	SVP, Banks, Wealth Management
Kevin Johnson	36	Energy & Industrials Sector Committee
Steven Cassriel	33	Energy & Industrials Sector Committee
John Iannuccillo	28	Aerospace, Elec. Equip., Forest Products
Keiko Horkan	25	Japan, Banks
Amanda Nelson	25	Utilities, Pipelines
Lily Beischer	24	Apparel, Retail
Englebert Bangayan	23	Commercial Services, Consumer
Karim Fakhry	20	Biotech & Pharma, Appliances
Paritosh Somani	18	IT Hardware, Payment Processors
Kathleen McCarthy	18	Biotech & Pharma, Tobacco
Emily Han	18	Quantitative Analysis
Tae Yamaura	17	Components, Semiconductors, Japan
Arun Palakurthy	17	Electronics, Semis, Telecom, Media
Benjamin Garosi	16	Chemicals
Salil Phadnis	14	Energy/Oil, Homebuilders, REITs, Travel
Sophie Chen	13	China
Robert Turley	12	Asset Allocation, Portfolio Strategy
Rameez Dossa	12	Banks, IT Software
Kevin Glowalla	12	Machinery, Internet
Charis Ji	10	China, Transportation
Daniel Zhu	7	China, Asian Banks
Colin Pating	6	Semiconductors, Health Care Services
Raja Patnaik	6	Portfolio Strategy
Dennis Shiraev	6	Automotive, Medical Devices
Christopher Perez	4	Telecom, IT Software & Services, Metals & Mining
Craig McCahan	4	Generalist
Blair Vorsatz	3	Portfolio Strategy
Pat Goel	1	Building Materials, IT Networking
Christopher Kelly	<1	Insurance
Ian McRae	<1	Retail

## Fixed Income Team / Years at D&C / Coverage

Lucy Johns	23	SVP, Director of Fixed Income
James Dignan	26	MBS/ABS Analysis
E. Saul Peña	25	Portfolio Transitions, Credit Trading
Adam Rubinson	23	Credit Research
Damon Blechen	23	Credit Trading/Analysis, Global Bonds
Anthony Brekke	22	Credit Research
Nils Reuter	22	MBS/ABS Analysis
Kristina Abreu	21	Credit Trading/Analysis
Nicholas Lockwood	18	Munis, Treasury/Derivatives Trading
Allen Feldman	18	MBS/ABS Analysis/Trading
Michael Kiedel	17	Credit Research
Matthew Schefer	17	Credit Research, Global Bonds
Masato Nakagawa	13	MBS/ABS Analysis/Trading
Jake Zhang	12	Quantitative Analysis
Mimi Yang	11	Macro, Currency, Global Bonds
Jessica Corr	11	Credit Trading/Analysis
Jose Ursua	10	Macro, Currency, Global Bonds
David Strasburg	10	Credit Research
Samir Amso	10	Credit Trading/Analysis, Global Bonds
William Hughes	9	Derivatives Trading/Analysis
Dustin Seely	9	MBS/ABS Analysis/Trading
Thomas Powers	9	Macro, Currency, Global Bonds, Quantitative Analysis
Shane Cox	9	Treasury/Derivatives Trading, Global Bonds
Nicholas Hart	9	Muni Analysis/Trading
Wyatt Goertler	6	Quantitative Analysis
Luis Silva Behrens	5	Credit Trading/Analysis
Alex Pekker	4	Liability Hedging Solutions Strategist
Justin Carr	3	Derivatives Trading/Analysis
Amanda Hofmann	1	Credit Trading/Analysis
Brenda Yang	1	Rates Trading/Analysis
Kent Yamane	<1	MBS/ABS Analysis/Trading
Andrew Geenen	<1	Credit Research

Years of experience at Dodge & Cox are updated annually in May  
\*Portfolio Director

## Analyst-Driven Fundamental Research

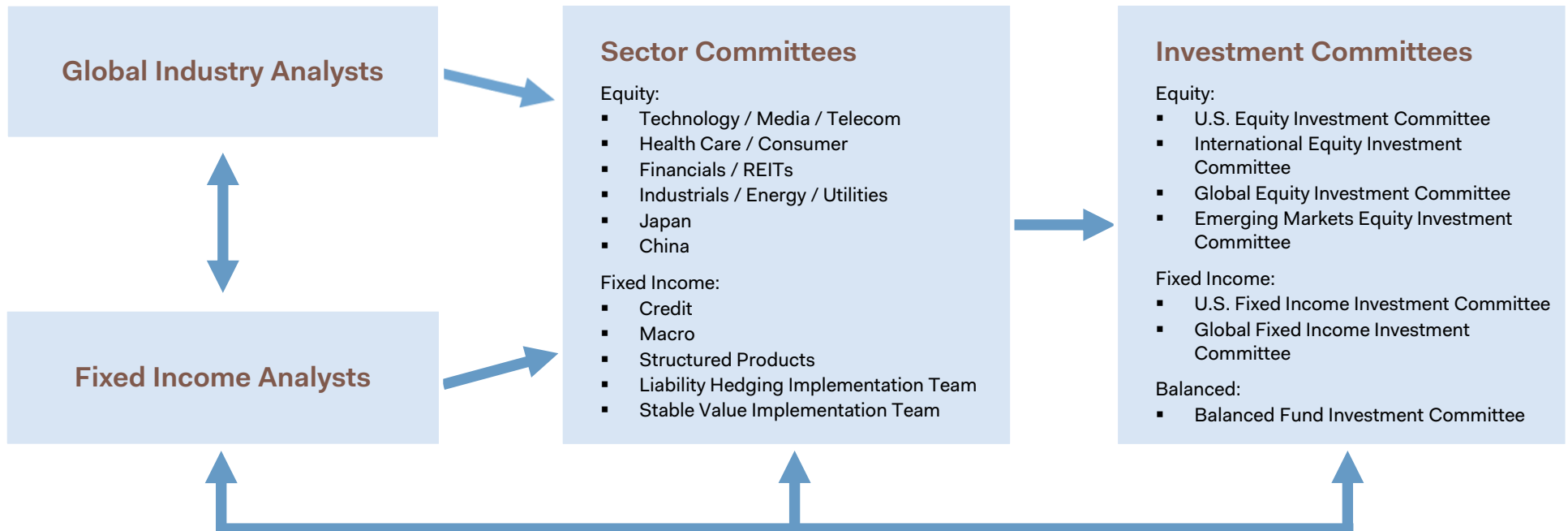
- Advocate investment ideas, based on individual company- or security-specific research and starting valuation
- Develop long-term financial forecasts and analyze sources of downside protection and upside potential
- Conduct ongoing due diligence to develop a 360-degree view of opportunities and risks

## Team-Based Review

- Rigorously vet recommendations
- Stress test assumptions and present devil's advocacy
- Identify areas for additional research and due diligence
- Advise investment committees on intra-sector relative value
- Optimize portfolio positioning for unique separate account mandates

## Collective Judgment-Based Decisions

- Construct a diversified portfolio on a bottom-up basis
- Approve new investments, complete sales, adds, and trims
- Monitor and evaluate portfolio holdings
- Manage portfolio-level risk with a focus on avoiding permanent loss of capital



The above information is not a complete analysis of every material fact concerning any market, industry, or investment. Opinions expressed are subject to change without notice.

# Balanced Fund Investment Philosophy

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We actively manage a highly selective portfolio that is diversified across equity and fixed income and seeks to deliver income and long-term capital appreciation.

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## Research Intensive & Price Disciplined

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- In-house analyst team members advocate investment ideas based on fundamental, independent research
- Deep and global expertise across asset classes, sectors, and return levers
- Investment decisions underpinned by valuation discipline

## Risk Management Is Critical

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- Assess Fund-level risk metrics and performance across a range of scenarios
- Quantitative and qualitative analysis of asset class and issuer-level risk, including rigorous downside analysis
- Issuer, sector, and investment theme diversification

## Strategic Asset Allocation

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- Allocation between equity and fixed income is based on our ongoing assessment of risk/reward
- Cross-asset team members comprise the Fund's governing investment committee

## The Importance of a Long-Term View

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- Three- to five-year investment horizon with flexibility to respond quickly in evolving markets
- Long-tenured team experienced in navigating through market cycles

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Dodge & Cox  
Balanced Fund

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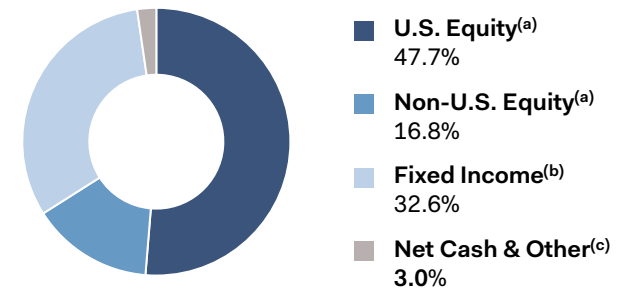
## Dodge & Cox Balanced Fund

### Key Characteristics Shared by Dodge & Cox Funds

- Low expenses
- Stable and experienced investment team
- Consistent investment approach
- Team decision-making process
- Long-term investment horizon
- Diversified portfolio
- Gradual portfolio changes

### Dodge & Cox Balanced Fund (Established June 26, 1931)

- The Balanced Fund Investment Committee determines asset allocation across stocks, fixed income securities, and cash. The portfolio is diversified across industries and sectors.
- Total net assets: \$14.6 billion



### Equity Portfolio Characteristics<sup>(a)</sup>

- Number of companies: 91
- Well-established companies:
  - Weighted average market capitalization of \$314.9 billion
  - Median market capitalization of \$47 billion.
  - Below-average valuations
  - Price-to-earnings ratio (forward) of 13.1x<sup>(d)</sup>
  - Price-to-sales ratio of 1.1x<sup>(e)</sup>
- High active share of 86%

### Fixed Income Portfolio Characteristics

- Number of credit issuers: 57
- Moderate relative interest rate exposure
  - Effective duration of 4.5 years
- Seek above-average yield to maturity

<sup>(a)</sup>May include direct and synthetic equity investments. <sup>(b)</sup>Includes Preferred securities classified as corporates, including securities representing 1.8% of the Fund that were classified as equity securities until April 19, 2022. <sup>(c)</sup>Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables. <sup>(d)</sup>Price-to-earnings (P/E) ratios are calculated using 12-month forward earnings estimates from third-party sources as of the reporting period. Estimates reflect a consensus of sell-side analyst estimates, which may lag as market conditions change. <sup>(e)</sup>Excludes Financials and Utilities. Source: Bloomberg LP.

# Performance Results

March 31, 2026

## Dodge & Cox Balanced Fund

	Unannualized		Annualized				
	3 Months Ended	YTD	1 Year	3 Years	5 Years	10 Years	20 Years
<b>Balanced Fund - Class I (Net of Fees)</b>	-0.38%	-0.38%	8.78%	11.30%	7.29%	9.65%	7.52%
Combined Index <sup>(a)</sup>	-2.62%	-2.62%	12.35%	12.36%	7.41%	9.26%	7.86%

<sup>(a)</sup>The Combined Index reflects an unmanaged portfolio (rebalanced monthly) of 60% of the S&P 500 Index, which is market capitalization-weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market, and 40% of the Bloomberg U.S. Aggregate Bond Index, which is a widely recognized, unmanaged index of U.S. dollar-denominated, investment-grade, taxable fixed income securities.

The Fund returns shown are for the Class I shares of the Fund.

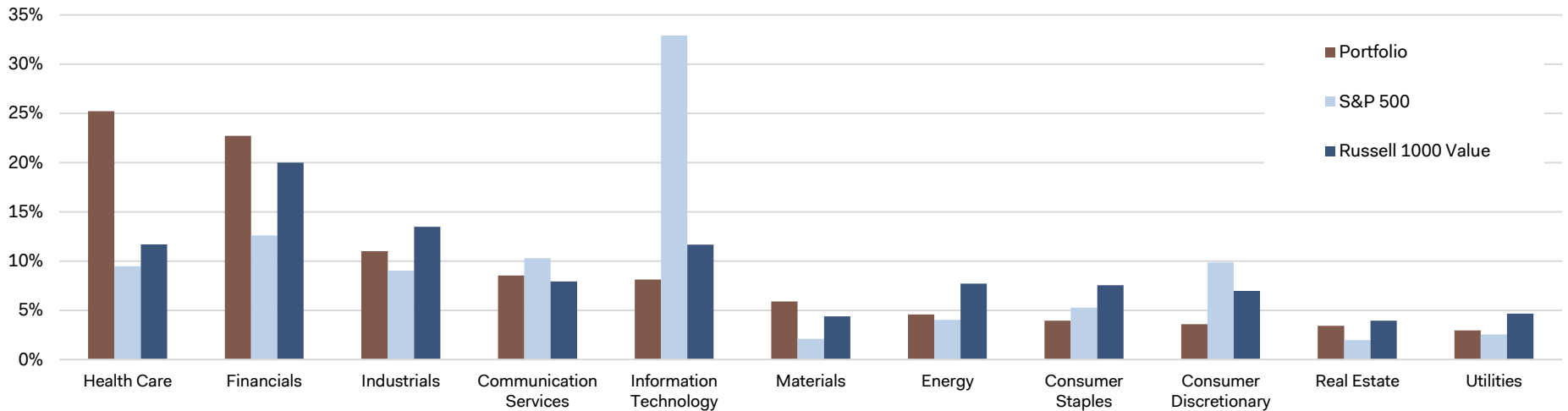
*Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Mutual fund performance changes over time and currently may be significantly lower than stated above. Performance is updated and published monthly. Current month-end performance can be obtained at [dodgeandcox.com](http://dodgeandcox.com) or by calling 800-621-3979.*

# Portfolio Structure

March 31, 2026

## Dodge & Cox Balanced Fund – Equity Investments<sup>(a)</sup>

### Composition by Sector<sup>(b)</sup>



### Characteristics

	Portfolio	S&P 500	Russell 1000 Value
Number of Holdings	91	503	867
Price-to-Earnings (forward) <sup>(c)</sup>	13.1x	19.1x	16.2x
Price-to-Cash Flow <sup>(d)</sup>	9.6x	18.9x	14.6x
Price-to-Sales <sup>(d)</sup>	1.1x	3.5x	2.3x
Price-to-Book Value	2.2x	4.8x	2.9x
Weighted Average Market Cap.	\$315 B	\$1230 B	\$371 B
Median Market Cap.	\$47 B	\$40 B	\$15 B

### Ten Largest Holdings<sup>(e)</sup>

	Total Portfolio
Charles Schwab	2.1%
Alphabet	2.1%
Occidental	1.7%
CVS Health	1.7%
GSK	1.6%
Dodge & Cox Emerging Markets Stock Fund	1.6%
TSMC	1.6%
RTX	1.5%
Microsoft	1.2%
Charter Communications	1.2%
<b>Total Weight</b>	<b>16.3%</b>

<sup>(a)</sup>May include direct and synthetic equity investments. <sup>(b)</sup>Weights are as a percent of the Fund's equity investments and excludes investment in Dodge & Cox Emerging Markets Stock Fund. <sup>(c)</sup>Price-to-earnings (P/E) ratios are calculated using 12-month forward earnings estimates from third-party sources as of the reporting period. Estimates reflect a consensus of sell-side analyst estimates, which may lag as market conditions change. Price-to-Earnings (P/E) portfolio calculation excludes values less than zero and values 50 and above, which may differ from the benchmark methodology. <sup>(d)</sup>Portfolio calculation excludes Financials, Real Estate, and Utilities. <sup>(e)</sup>Weights are as a percentage of the Fund. Source: Bloomberg, Bank of New York Mellon, FactSet, Russell, S&P. The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. The information provided is historical and does not predict future results or profitability. This is not a recommendation to buy, sell, or hold any security and is not indicative of Dodge & Cox's current or future trading activity. The securities identified are subject to change without notice and may not represent an account's entire holdings.

# Portfolio Holdings

March 31, 2026

## Dodge & Cox Balanced Fund - Equity Investments<sup>(a)</sup>

Technology and Communication Services		Finance and Real Estate		Industrials, Energy, Materials, and Utilities		Health Care		Consumer	
<b>INFORMATION TECHNOLOGY</b>	<b>8.1%</b>	<b>FINANCIAL SERVICES</b>	<b>11.2%</b>	<b>CAPITAL GOODS</b>	<b>7.8%</b>	<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES</b>	<b>14.4%</b>	<b>FOOD, BEVERAGE &amp; TOBACCO</b>	<b>4.0%</b>
Adobe		BNY Mellon		Carrier Global		Alnylam		AB InBev ADR	
Cognizant, Class A		Brookfield		Daikin Industries		Avantor		Archer-Daniels-Midland	
HP		Capital One		Fortive		Bayer ADR		Imperial Brands ADR	
Microchip Tech		Charles Schwab		Johnson Controls		BioMarin		Molson Coors, Class B	
Microsoft		Fidelity National Information Services		RTX		Elanco Animal Health		<b>CONSUMER DISCRETIONARY</b>	
Ralliant		Fiserv		Sunbelt Rentals		Gilead		<b>DISTRIBUTION &amp; RETAIL</b>	<b>2.1%</b>
Roper Technologies		LPL Financial Holdings		<b>MATERIALS</b>	<b>5.9%</b>	GSK ADR		Alibaba ADR	
TE Connectivity		XP, Class A		Air Products & Chemicals		Haleon ADR		Amazon	
Teledyne Technologies		<b>BANKS</b>	<b>6.0%</b>	Akzo Nobel ADR		Incyte		<b>CONSUMER SERVICES</b>	<b>1.1%</b>
TSMC		Banco Santander		Celanese		Neurocrine Biosciences		Booking	
<b>MEDIA &amp; ENTERTAINMENT</b>	<b>6.6%</b>	BNP Paribas ADR		Glencore		Novo Nordisk ADR, Class B		<b>CONSUMER DURABLES &amp; APPAREL</b>	<b>0.4%</b>
Alphabet, Class A		Credicorp		International Flavors & Fragrances		Regeneron Pharmaceuticals		VF	
Alphabet, Class C		First Citizens BancShares, Class A		LyondellBasell, Class A		Roche ADR			
Charter Communications, Class A		HDFC Bank ADR		<b>ENERGY</b>	<b>4.6%</b>	Sanofi ADR			
Fox Corp., Class A		Wells Fargo		Baker Hughes, Class A		<b>HEALTH CARE EQUIPMENT &amp; SERVICES</b>	<b>10.9%</b>		
Fox Corp., Class B		<b>INSURANCE</b>	<b>5.5%</b>	ConocoPhillips		Baxter			
Meta Platforms, Class A		AIA ADR		Occidental		Cigna			
Versant Media, Class A		Aon, Class A		<b>UTILITIES</b>	<b>3.0%</b>	CVS Health			
<b>TELECOMMUNICATION SERVICES</b>	<b>2.0%</b>	Arthur J Gallagher		American Electric Power		Fresenius Medical Care ADR			
Comcast, Class A		MetLife		Dominion Energy		GE HealthCare Technologies			
T-Mobile U.S.		Willis Towers Watson		<b>TRANSPORTATION</b>	<b>2.6%</b>	Humana			
		<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)</b>	<b>3.4%</b>	FedEx		Medtronic			
		Gaming & Leisure Properties REIT		Norfolk Southern		UnitedHealth			
		SBA Communications REIT, Class A		<b>COMMERCIAL &amp; PROFESSIONAL SERVICES</b>	<b>0.6%</b>	Zimmer Biomet			
		Sun Communities REIT		TransUnion					
<b>Portfolio Total</b>	<b>16.7%</b>		<b>26.1%</b>		<b>24.4%</b>		<b>25.2%</b>		<b>7.5%</b>
S&P 500 Index	43.2%		14.5%		17.7%		9.5%		15.1%
Russell 1000 Value Index	19.6%		24.0%		30.2%		11.7%		14.5%

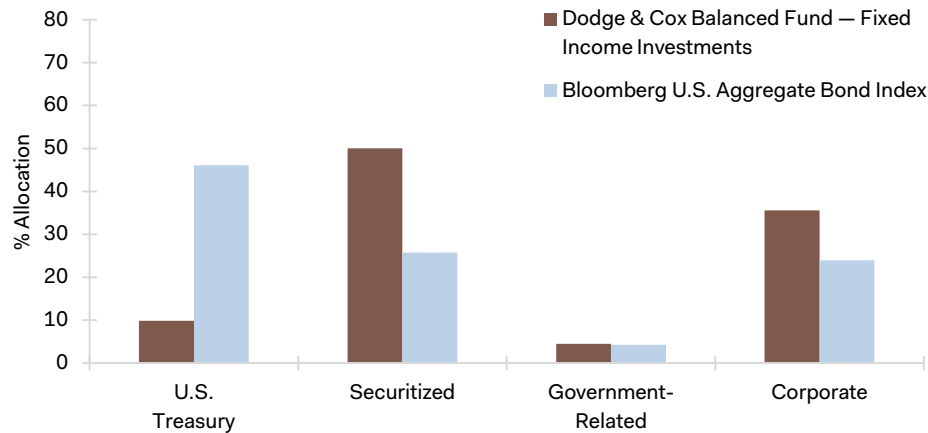
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# Portfolio Structure

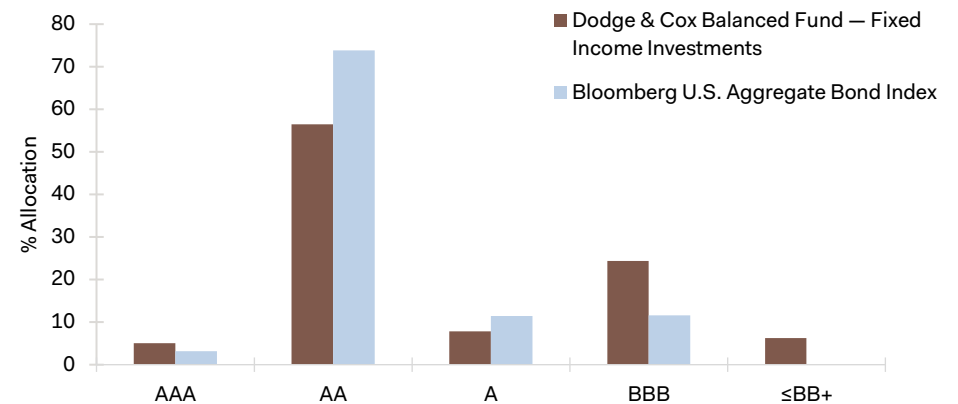
March 31, 2026

## Dodge & Cox Balanced Fund — Fixed Income Investments<sup>(a)</sup>

### Sector Composition



### Quality Composition<sup>(b)</sup>



### Weighted-Average Summary Characteristics

	Dodge & Cox Balanced Fund — Fixed Income Investments	Bloomberg U.S. Aggregate Bond Index
Yield-to-Worst <sup>(c)</sup>	4.86%	4.57%
Effective Duration <sup>(d)</sup>	4.5 years	5.9 years

The SEC yield<sup>(e)</sup> calculated for March 31, 2026 was 2.31% using net expenses and 2.30% using gross expenses.

SEC Standardized Average Annual Total Returns as of March 31, 2026 (Balanced Fund - Class I vs. Combined Index):

1 Year 8.78% vs. 12.35%; 5 Years 7.29% vs. 7.41%; 10 Years 9.65% vs. 9.26%.

This exhibit must be accompanied or preceded by a current prospectus or summary prospectus for the relevant fund

Weighted-average yield-to-worst and effective duration include the effect of the portfolio's position in U.S. Treasury futures contracts. Other portfolio characteristics (e.g. sector, quality, maturity) are not similarly adjusted.

<sup>(a)</sup>Does not include Cash & Cash equivalents. <sup>(b)</sup>The credit quality distributions shown for the Fund is based on the middle of Moody's, Standard & Poor's, and Fitch ratings, which is the methodology used by Bloomberg in constructing its indices. If a security is rated by only two agencies, the lower of the two ratings is used. Please note the Fund applies the highest of Moody's, Standard & Poor's, and Fitch ratings to determine compliance with the quality requirements stated in its prospectus. On that basis, the Fund held 2.43% of securities rated below investment grade. The credit quality of the investments in the portfolio does not apply to the stability or safety of the Fund or its shares. <sup>(c)</sup>Yield to Worst is a measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting. <sup>(d)</sup>Effective Duration is a measure of a portfolio's price sensitivity to interest rate changes, including the impact of derivatives used to adjust duration. <sup>(e)</sup>SEC Yield is an annualization of the Fund's net investment income for the trailing 30-day period. Dividends paid by the Fund may be higher or lower than implied by the SEC Yield.

Source: The YieldBook, Inc. and Bloomberg. The above information is not a complete analysis of every material fact concerning any market, industry, or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. Information regarding yield, quality, maturity, and/or duration does not pertain to accounts managed by Dodge & Cox.

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# Portfolio Composition by Theme

March 31, 2026

## Dodge & Cox Balanced Fund — Fixed Income Investments<sup>(a)</sup>

### Credit 13.1%

Build portfolio yield and enhance relative total return potential

#### Corporate Credit<sup>(b)</sup> 11.6%

Amazon.com, Inc.	Fibercop SpA	Salesforce, Inc.
AT&T, Inc.	Fidelity National Information Services, Inc.	Synopsys, Inc.
Bank of America Corp.	Ford Motor Credit Co. LLC	TC Energy Corp.
Barclays PLC	HCA Healthcare, Inc.	The Charles Schwab Corp.
Bayer AG	HSBC Holdings PLC	The Cigna Group
BNP Paribas SA	Imperial Brands PLC	The Goldman Sachs Group, Inc.
Boston Properties, Inc.	Japan Tobacco, Inc.	The Southern Co.
British American Tobacco PLC	JPMorgan Chase & Co.	T-Mobile U.S., Inc.
Capital One Financial Corp.	Lloyds Banking Group PLC	UBS Group AG
Cemex SAB de CV	Macy's, Inc.	Ultrapar Participacoes SA
Charter Communications, Inc.	Mars, Inc.	UniCredit SPA
Citigroup, Inc.	Meta Platforms, Inc.	Union Pacific Corp.
Cox Enterprises, Inc.	NatWest Group PLC	Unum Group
CVS Health Corp.	NextEra Energy, Inc.	Verizon Communications, Inc.
Dillard's, Inc.	Oracle Corp.	VMware, Inc.
Dominion Energy, Inc.	Philip Morris International, Inc.	Vodafone Group PLC
Elanco Animal Health, Inc.	Prosus NV	Wells Fargo & Co.
Elevance Health, Inc.		

#### Non-Corporate Credit 1.5%

Provide attractive risk/reward and diversification versus corporates

State of California GO	0.5%
State of Illinois GO	
Colombia Government International	1.0%
Mexico Government International	
Petroleos Mexicanos	

### Securitized 16.3%

Seek attractive total return in the intermediate part of the curve; provide liquidity and income

#### Mortgage-Backed Securities 13.1%

Specified Pools	9.2%
Collateralized Mortgage Obligations	2.9%
Hybrid Adjustable-Rate Mortgages (ARMs)	1.0%

#### Commercial Mortgage-Backed Securities 0.0%

Agency Multifamily <sup>(c)</sup>	0.0%
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#### Asset-Backed Securities 3.2%

Student Loans	1.8%
Auto Loans	1.3%
Whole Business <sup>(c)</sup>	0.0%

Rio Oil Finance Trust	0.1%
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### U.S. Government 3.2%

Balance yield curve exposure, provide liquidity

#### U.S. Treasury and Agency 3.2%

Various U.S. Treasury Inflation Protected Securities	1.7%
Various U.S. Treasury Notes	1.5%

### Derivatives<sup>(d)</sup> -0.2% (Notional Value)

Manage portfolio duration and yield curve exposure

U.S. Treasury Bond Futures	0.5%
Euro-Bund Futures	-0.6%

<sup>(a)</sup>Percentages shown are a % of Fund. % of Fund calculation excludes investment in Dodge & Cox Emerging Markets Stock Fund. <sup>(b)</sup>Investments are generally grouped by parent company. Actual securities may be issued by the listed parent company or one of its subsidiaries.

<sup>(c)</sup>Rounds to zero. <sup>(d)</sup>Includes interest-rate and credit derivatives, when held.

The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. The information provided is historical and does not predict future results or profitability. This is not a recommendation to buy, sell, or hold any security and is not indicative of Dodge & Cox's current or future trading activity. The securities identified are subject to change without notice and may not represent an account's entire holdings.

## Long-Term Track Record

- We have added value over the long-term.
- Our persistence with our investment approach through past periods of underperformance has been crucial to our long-term success.

## Consistent Investment Approach

- Philosophy is based on individual security selection, price discipline, a long-term view, and portfolio diversification
- We monitor relative valuations across our investment universe to try to identify the best opportunities.

## Experienced Investment Team

- Average tenure at Dodge & Cox for the members of our seven Investment Committees is 22 years.
- The experience and continuity of our teams help us look beyond short-term concerns to long-term opportunities.
- Our teams have successfully navigated past challenging periods.

## Independent Organization

- Our firm—in existence since 1930—is independently owned by active employees. We have no debt.
- Employee count has been kept low historically, and we have not had layoffs. We continue to hire research analysts.
- Independence gives us staying power to stick with our convictions and maintain our focus on the long term.

# Supplemental Exhibits

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# Largest Holdings

March 31, 2026

## Dodge & Cox Balanced Fund — Fixed Income Investments<sup>(a)</sup>

### Ten Largest Credit Holdings<sup>(b)</sup>

Issuers <sup>(b)(c)</sup>	% of Fund	Duration	Yield-to-Worst (%) <sup>(d)</sup>	Ratings <sup>(e)</sup>		
				Moody's	S&P	Fitch
British American Tobacco PLC	0.83	3.6	4.59	Baa3	BBB-	BBB
Petroleos Mexicanos	0.68	7.6	8.31	B1	BBB	BB+
Citigroup, Inc.	0.65	0.5	2.03	Baa3	BB+	BBB-
Charter Communications, Inc.	0.53	7.1	6.81	Ba3	BB	BB+
Prosus NV	0.45	3.9	5.23	Baa2	BBB	NR
HSBC Holdings PLC	0.42	5.7	5.29	Baa1	BBB+	A-
Bank of America Corp.	0.40	3.8	4.99	A3	BBB+	A
JPMorgan Chase & Co.	0.39	3.7	4.71	A2	BBB+	A-
Verizon Communications, Inc.	0.34	4.4	5.38	Baa2	BBB-	BBB
Boston Properties, Inc.	0.34	3.1	5.08	Baa2	BBB	NR
<b>Ten Largest Credit Holdings</b>	<b>5.03</b>					

### Ten Largest Issuers

Issuers <sup>(b)</sup>	% of Fund	Issuers <sup>(b)</sup>	% of Fund
Fannie Mae	5.97	Navient Student Loan Trust	0.82
Freddie Mac	5.47	Petroleos Mexicanos	0.68
U.S. Treasury	3.20	Citigroup, Inc.	0.65
Ginnie Mae	1.70	Charter Communications, Inc.	0.53
British American Tobacco PLC	0.83	Prosus NV	0.45

<sup>(a)</sup> Weighted average statistics, with the exception of % of Fund. % of Fund calculation excludes investment in Dodge & Cox Emerging Markets Stock Fund. <sup>(b)</sup> Investments are generally grouped by parent company. Actual securities may be issued by the listed parent company or one of its subsidiaries. <sup>(c)</sup> Includes certain preferred securities classified by Dodge & Cox as corporates. <sup>(d)</sup> Yield-to-Worst is a measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting. <sup>(e)</sup> Each rating agency assigns a credit rating; for example, a rating of AAA is the highest possible credit rating, while a rating in the C's or D's is the lowest.

Source: The YieldBook, Inc. and Bloomberg. The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. The information provided is historical and does not predict future results or profitability. This is not a recommendation to buy, sell, or hold any security and is not indicative of Dodge & Cox's current or future trading activity. The securities identified are subject to change without notice and may not represent an account's entire holdings.

# Performance Attribution — Sectors<sup>(a)</sup>

March 31, 2026

Dodge & Cox Balanced Fund – Equity Investments<sup>(b)</sup> vs. S&P 500(-4.33%),  
Quarter-to-Date Total Return

	Fund			Index						Total Impact on Return vs. Index
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection Effect	Interaction Effect	
Information Technology	7.0%	-5.9%	-0.5%	33.3%	-9.1%	-3.1%	1.3%	1.3%	-1.0%	1.5%
Materials	5.2%	26.6%	1.2%	2.0%	9.7%	0.2%	0.4%	0.3%	0.5%	1.1%
Energy	3.9%	49.5%	1.5%	3.4%	38.2%	1.0%	0.2%	0.3%	0.0%	0.5%
Communication Services	9.0%	-4.6%	-0.4%	10.5%	-6.9%	-0.7%	0.0%	0.3%	-0.1%	0.3%
Consumer Discretionary	3.7%	-12.6%	-0.4%	10.1%	-9.2%	-0.9%	0.3%	-0.4%	0.2%	0.2%
Industrials	11.7%	3.8%	0.4%	8.8%	4.6%	0.3%	0.3%	-0.0%	-0.0%	0.2%
Utilities	3.0%	10.0%	0.3%	2.4%	8.3%	0.2%	0.1%	0.0%	0.0%	0.1%
Health Care	26.0%	-4.7%	-1.1%	9.6%	-4.9%	-0.4%	-0.1%	0.0%	0.0%	-0.0%
Real Estate	3.5%	-3.3%	-0.1%	1.9%	2.8%	0.0%	0.1%	-0.1%	-0.1%	-0.1%
Consumer Staples	4.1%	4.9%	0.2%	5.1%	7.7%	0.3%	-0.1%	-0.1%	0.0%	-0.2%
Financials	23.1%	-10.1%	-2.3%	12.8%	-9.3%	-1.2%	-0.5%	-0.1%	-0.1%	-0.7%

SEC Standardized Average Annual Total Returns as of March 31, 2026 (Balanced Fund - Class I vs. Combined Index):  
1 Year 8.78% vs. 12.35%; 5 Years 7.29% vs. 7.41%; 10 Years 9.65% vs. 9.26%.

<sup>(a)</sup>The Fund may classify a company in a different category than the Index. All returns are holding period returns and annualized for periods greater than one year. The Fund returns shown are for the Class I shares of the Fund. Excludes investment in Dodge & Cox Emerging Markets Stock Fund. <sup>(b)</sup>Weights are as a percent of the Fund's equity investments. May include direct and synthetic equity investments. Source: FactSet, index data provider (S&P if S&P 500 data is shown; Russell if Russell 1000 Value data is shown). Data is unaudited. Attribution data is gross of fund expenses. Attribution excludes cash and certain other investments not covered by our attribution model (see Explanation of Performance Attribution). The Fund's portfolio holdings are subject to change without notice. The above information is not a complete analysis of every material fact concerning any market, industry, or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice.

Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Mutual Fund performance changes over time and currently may be significantly lower than stated above. Performance is updated and published monthly. Current month-end performance can be obtained at [dodgeandcox.com](http://dodgeandcox.com) or by calling 800-621-3979.

# Performance Attribution — Holdings

March 31, 2026

Dodge & Cox Balanced Fund – Equity Investments<sup>(a)</sup> vs. S&P 500, Quarter-to-Date Total Return<sup>(b)</sup>

## Top Five Relative Contributors

	Fund Average Weight	Index Average Weight	Total Return	Total Impact on Return vs. Index
Occidental	2.1%	0.1%	59%	1.1%
Microsoft	1.4%	5.4%	-23%	0.8%
FedEx	1.8%	0.1%	24%	0.4%
GSK	2.5%	--	13%	0.4%
Glencore	1.2%	--	36%	0.4%

## Top Five Relative Detractors

Fidelity National Information Services	1.6%	0.0%	-29%	-0.5%
Humana	1.3%	0.0%	-32%	-0.4%
HDFC Bank	0.9%	--	-32%	-0.3%
Fiserv	2.0%	0.1%	-17%	-0.3%
Avantor	0.6%	--	-32%	-0.2%

## Ten Largest Holdings

	Fund Average Weight	Index Average Weight	Total Return	Total Impact on Return vs. Index
Alphabet	3.6%	5.6%	-8%	0.1%
Charles Schwab	3.4%	0.3%	-6%	-0.0%
CVS Health	2.9%	0.2%	-9%	-0.1%
GSK	2.5%	--	13%	0.4%
RTX	2.5%	0.5%	6%	0.2%
Dodge & Cox Emerging Markets Stock Fund	2.4%	--	6%	0.2%
TSMC	2.4%	--	12%	0.3%
Occidental	2.1%	0.1%	59%	1.1%
Fiserv	2.0%	0.1%	-17%	-0.3%
Regeneron Pharmaceuticals	1.8%	0.1%	0%	0.1%

SEC Standardized Average Annual Total Returns as of March 31, 2026 (Balanced Fund - Class I vs. Combined Index):  
1 Year 8.78% vs. 12.35%; 5 Years 7.29% vs. 7.41%; 10 Years 9.65% vs. 9.26%.

<sup>(a)</sup>Weights are as a percent of the Fund's equity investments. May include direct and synthetic equity investments. <sup>(b)</sup>All returns are holding period returns and annualized for periods greater than one year. The Fund returns shown are for the Class I shares of the Fund. Source: FactSet, index data provider (S&P if S&P 500 data is shown; Russell if Russell 1000 Value data is shown). Total Return reflects holding period performance for each security and may be shorter than the performance period shown for the Fund, due to the timing of purchases and sales. The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. The information provided is historical and does not predict future results or profitability. This is not a recommendation to buy, sell, or hold any security and is not indicative of Dodge & Cox's current or future trading activity. The securities identified are subject to change without notice and may not represent an account's entire holdings.

Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Mutual Fund performance changes over time and currently may be significantly lower than stated above. Performance is updated and published monthly. Current month-end performance can be obtained at [dodgeandcox.com](http://dodgeandcox.com) or by calling 800-621-3979.

# Performance Attribution — Sectors<sup>(a)</sup>

March 31, 2026

Dodge & Cox Balanced Fund – Equity Investments<sup>(b)</sup> vs. S&P 500(+17.80%),  
One-Year Total Return

	Fund			Index			Allocation Effect	Selection Effect	Interaction Effect	Total Impact on Return vs. Index
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return				
Industrials	11.0%	35.7%	3.5%	8.5%	25.2%	2.0%	0.2%	0.7%	0.3%	1.2%
Consumer Staples	4.2%	12.2%	0.5%	5.3%	6.3%	0.3%	0.2%	0.4%	-0.2%	0.5%
Consumer Discretionary	4.6%	10.1%	0.8%	10.4%	11.7%	1.4%	0.4%	-0.1%	-0.0%	0.4%
Materials	5.1%	22.7%	0.9%	1.9%	17.9%	0.3%	-0.0%	0.1%	0.1%	0.2%
Energy	3.9%	41.1%	1.1%	3.1%	36.3%	0.8%	-0.1%	0.2%	-0.0%	0.1%
Utilities	2.8%	19.3%	0.5%	2.4%	19.7%	0.4%	0.1%	-0.0%	0.0%	0.1%
Real Estate	3.5%	-8.0%	-0.3%	2.0%	2.3%	0.0%	-0.2%	-0.2%	-0.2%	-0.6%
Communication Services	8.8%	19.0%	1.6%	10.1%	32.5%	3.0%	-0.1%	-1.0%	-0.1%	-1.2%
Health Care	26.3%	4.8%	1.4%	9.5%	2.3%	-0.2%	-2.3%	0.3%	0.3%	-1.6%
Financials	23.6%	-3.8%	-0.2%	13.5%	0.7%	0.4%	-1.7%	-0.5%	-0.5%	-2.7%
Information Technology	6.2%	34.8%	1.6%	33.3%	29.0%	9.3%	-3.0%	1.7%	-1.5%	-2.8%

SEC Standardized Average Annual Total Returns as of March 31, 2026 (Balanced Fund - Class I vs. Combined Index):  
1 Year 8.78% vs. 12.35%; 5 Years 7.29% vs. 7.41%; 10 Years 9.65% vs. 9.26%.

<sup>(a)</sup>The Fund may classify a company in a different category than the Index. All returns are holding period returns and annualized for periods greater than one year. The Fund returns shown are for the Class I shares of the Fund. Excludes investment in Dodge & Cox Emerging Markets Stock Fund. <sup>(b)</sup>Weights are as a percent of the Fund's equity investments. May include direct and synthetic equity investments. Source: FactSet, index data provider (S&P if S&P 500 data is shown; Russell if Russell 1000 Value data is shown). Data is unaudited. Attribution data is gross of fund expenses. Attribution excludes cash and certain other investments not covered by our attribution model (see Explanation of Performance Attribution). The Fund's portfolio holdings are subject to change without notice. The above information is not a complete analysis of every material fact concerning any market, industry, or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice.

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# Performance Attribution — Holdings

March 31, 2026

Dodge & Cox Balanced Fund – Equity Investments<sup>(a)</sup> vs. S&P 500, One-Year Total Return<sup>(b)</sup>

## Top Five Relative Contributors

	Fund Average Weight	Index Average Weight	Total Return	Total Impact on Return vs. Index
TSMC	1.7%	--	104%	1.0%
Elanco Animal Health	1.1%	--	128%	0.7%
Glencore	0.9%	--	112%	0.7%
Microsoft	1.7%	6.4%	-1%	0.6%
GSK	2.4%	--	48%	0.6%

## Top Five Relative Detractors

Fiserv	2.6%	0.1%	-75%	-4.2%
Charter Communications	1.8%	0.0%	-41%	-1.2%
Fidelity National Information Services	1.7%	0.1%	-36%	-1.0%
Humana	1.6%	0.1%	-33%	-0.9%
Avantor	0.8%	--	-52%	-0.8%

## Ten Largest Holdings

	Fund Average Weight	Index Average Weight	Total Return	Total Impact on Return vs. Index
Charles Schwab	3.7%	0.3%	22%	0.1%
CVS Health	3.5%	0.2%	10%	-0.2%
Alphabet	3.1%	4.6%	85%	-0.7%
Fiserv	2.6%	0.1%	-75%	-4.2%
RTX	2.4%	0.4%	48%	0.5%
GSK	2.4%	--	48%	0.6%
Occidental	2.0%	0.1%	35%	0.4%
Gilead	1.9%	0.3%	28%	0.1%
Wells Fargo	1.8%	0.5%	13%	-0.1%
Charter Communications	1.8%	0.0%	-41%	-1.2%

SEC Standardized Average Annual Total Returns as of March 31, 2026 (Balanced Fund - Class I vs. Combined Index):  
1 Year 8.78% vs. 12.35%; 5 Years 7.29% vs. 7.41%; 10 Years 9.65% vs. 9.26%.

<sup>(a)</sup>Weights are as a percent of the Fund's equity investments. May include direct and synthetic equity investments. <sup>(b)</sup>All returns are holding period returns and annualized for periods greater than one year. The Fund returns shown are for the Class I shares of the Fund. Source: FactSet, index data provider (S&P if S&P 500 data is shown; Russell if Russell 1000 Value data is shown). Total Return reflects holding period performance for each security and may be shorter than the performance period shown for the Fund, due to the timing of purchases and sales. The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. The information provided is historical and does not predict future results or profitability. This is not a recommendation to buy, sell, or hold any security and is not indicative of Dodge & Cox's current or future trading activity. The securities identified are subject to change without notice and may not represent an account's entire holdings.

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# Dodge & Cox Investment Vehicles (1 of 2)

March 31, 2026

		Ticker	Status	Account Minimum	Expense Ratio	
					Gross	Net
<b>Dodge &amp; Cox Funds - Class I</b> <sup>(a)</sup> Open to All Investors	Stock Fund	DODGX	Open		.51%	.51%
	Global Stock Fund	DODWX	Open		.62%	.62%
	International Stock Fund	DODFX	Open	\$2,500	.62%	.62%
	Balanced Fund	DODBX	Open		.52%	.52%
	Income Fund	DODIX	Open		.41%	.41%
	Global Bond Fund	DODLX	Open		.51%	.45% <sup>(b)</sup>
<b>Dodge &amp; Cox Funds - Class X</b> Open to Eligible Defined Contribution Plans Only	Stock Fund	DOXGX	Open		.46%	.41% <sup>(c)</sup>
	Global Stock Fund	DOXWX	Open		.57%	.52% <sup>(c)</sup>
	International Stock Fund	DOXFX	Open		.57%	.52% <sup>(c)</sup>
	Balanced Fund	DOXBX	Open	\$2,500	.47%	.42% <sup>(c)</sup>
	Income Fund	DOXIX	Open		.36%	.33% <sup>(c)</sup>
	Global Bond Fund	DOXLX	Open		.46%	.37% <sup>(c)</sup>
<b>Dodge &amp; Cox Funds</b> Open to All Investors	Emerging Markets Stock Fund	DODEX	Open	\$2,500	.95%	.70% <sup>(c)</sup>
<b>Dodge &amp; Cox Worldwide Funds (Irish UCITS not offered to U.S. investors)</b>	Global Stock Fund	—	Open			.63% <sup>(d)</sup>
	U.S. Stock Fund	—	Open	\$50,000 outside the U.S. only		.63% <sup>(d)</sup>
	Global Bond Fund	—	Open			.45% <sup>(d)</sup>
	Emerging Markets Stock Fund	—	Open			.70% <sup>(d)</sup>

<sup>(a)</sup>For defined contribution plan assets, when a record keeper's aggregate client assets in the Dodge & Cox Funds reach \$5 million, a service fee may be paid by Dodge & Cox to the record keeper at the annual rate of 10 basis points for the Class I shares of the Stock Fund, Global Stock Fund, International Stock Fund and Balanced Fund, and 8 basis points for the Class I shares of the Income Fund and Global Bond Fund. <sup>(b)</sup>Dodge & Cox has contractually agreed, through April 30, 2026, to waive management fees or reimburse the Fund for ordinary expenses to the extent necessary to maintain total ordinary expenses of the Global Bond Fund's Class I shares at 0.45%. <sup>(c)</sup>Dodge & Cox has contractually agreed, through April 30, 2026, to reimburse a portion of a Fund's ordinary expenses and/or to waive a portion of its fees to the extent necessary to maintain the net ordinary expense ratio of the Fund's Class X share class (a) at an amount 0.10% less than the net ordinary expense ratio of the Class I share class for the Stock Fund, Global Stock Fund, International Stock Fund and Balanced Fund, and (b) at an amount 0.08% less than the net ordinary expense ratio of the Class I share class for the Income Fund and Global Bond Fund. Dodge & Cox has contractually agreed, through April 30, 2026, to waive a portion of its management fees and/or reimburse the Dodge & Cox Emerging Markets Stock Fund for ordinary expenses to the extent total ordinary expenses would otherwise exceed 0.70%. <sup>(d)</sup>Dodge & Cox has voluntarily agreed to reimburse the Funds for all ordinary expenses to the extent necessary to limit aggregate annual ordinary expenses to the level indicated. Fund expense ratios are per the current prospectus.

	Status	Account Minimum	Fee Schedule
<b>Institutional Separately Managed Accounts</b>	U.S. Equity and Balanced	Open \$60 million <sup>(f)</sup>	.60% on the first \$25 million .40% thereafter
	Global and International Equity	Open \$500 million <sup>(f)</sup>	.60% on the first \$500 million .45% thereafter Flat .45% for accounts \$1.5 billion or greater
	Core Fixed Income	Open \$300 million <sup>(f)</sup>	.35% on the first \$25 million .25% on the next \$75 million .15% on the next \$150 million .12% on the next \$750 million .11% thereafter
	Long Duration and Credit-Benchmarked Fixed Income	Open \$300 million <sup>(f)</sup>	.35% on the first \$25 million .25% on the next \$75 million .15% on the next \$150 million .13% on the next \$250 million .12% thereafter
	Intermediate Fixed Income <sup>(e)</sup>	Open \$300 million <sup>(f)</sup>	.30% on the first \$50 million .25% on the next \$50 million .14% on the next \$100 million .11% on the next \$300 million .105% thereafter
<b>Private Client Accounts Individuals, Local Foundations and Endowments</b>	U.S. Equity and Balanced	Open \$20 million <sup>(g)</sup>	.60% on the first \$25 million .40% thereafter
	Tax-Exempt Municipal Bond	Open \$10 million	.35% on the first \$10 million .25% on the next \$20 million .20% on the next \$20 million .15% thereafter

<sup>(e)</sup>Dodge & Cox also manages stable value fixed income portfolios. <sup>(f)</sup>Prospective separate account relationships are considered on a case-by-case basis. <sup>(g)</sup>Exceptions based on client circumstances. Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, visit [dodgeandcox.com](http://dodgeandcox.com) or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

# Dodge & Cox Funds Performance Results

March 31, 2026

(Net of Fees)

	Unannualized		Annualized				
	3 Months Ended	YTD	1 Year	3 Years	5 Years	10 Years	20 Years
<b>Stock Fund - Class I</b>	-1.67%	-1.67%	7.93%	14.02%	9.66%	12.72%	8.81%
S&P 500 Index	-4.33%	-4.33%	17.80%	18.32%	12.06%	14.16%	10.53%
Russell 1000 Value Index	2.10%	2.10%	15.87%	14.31%	9.43%	10.58%	8.12%
<b>Global Stock Fund - Class I<sup>(a)</sup></b>	-1.01%	-1.01%	16.76%	14.23%	9.81%	11.41%	N.A.
MSCI ACWI Index <sup>(a)</sup>	-3.20%	-3.20%	20.01%	16.58%	9.49%	11.33%	N.A.
MSCI ACWI Value Index <sup>(a)</sup>	1.17%	1.17%	17.79%	14.71%	9.20%	9.12%	N.A.
<b>International Stock Fund - Class I</b>	0.73%	0.73%	27.39%	16.82%	10.33%	9.64%	5.99%
MSCI ACWI ex USA Index	-0.71%	-0.71%	24.91%	14.49%	7.02%	8.38%	5.11%
MSCI EAFE Index	-1.24%	-1.24%	21.27%	13.62%	7.91%	8.38%	5.04%
<b>Balanced Fund - Class I</b>	-0.38%	-0.38%	8.78%	11.30%	7.29%	9.65%	7.52%
Combined Index <sup>(b)</sup>	-2.62%	-2.62%	12.35%	12.36%	7.41%	9.26%	7.86%
<b>Income Fund - Class I</b>	0.04%	0.04%	5.33%	4.99%	1.57%	3.11%	4.18%
Bloomberg U.S. Aggregate Bond Index	-0.05%	-0.05%	4.35%	3.63%	0.31%	1.70%	3.28%
<b>Global Bond Fund - Class I<sup>(c)(d)</sup></b>	-0.21%	-0.21%	7.22%	6.70%	3.24%	4.88%	N.A.
Bloomberg Global Aggregate Bond Index (USD Hedged) <sup>(d)</sup>	-0.15%	-0.15%	3.49%	4.07%	0.81%	2.05%	N.A.
<b>Emerging Markets Stock Fund<sup>(e)</sup></b>	5.97%	5.97%	39.22%	19.32%	N.A.	N.A.	N.A.
MSCI Emerging Markets Index <sup>(e)</sup>	-0.17%	-0.17%	29.55%	14.84%	N.A.	N.A.	N.A.

<sup>(a)</sup>Since Global Stock Fund's inception on May 1, 2008 through March 31, 2026: 7.61% compared to 7.42% for the MSCI ACWI Index and 5.72% for the MSCI ACWI Value Index. <sup>(b)</sup>The Combined Index reflects an unmanaged portfolio (rebalanced monthly) of 60% of the S&P 500 Index, which is market capitalization-weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market, and 40% of the Bloomberg U.S. Aggregate Bond Index, which is a widely recognized, unmanaged index of U.S. dollar-denominated, investment-grade, taxable fixed income securities. <sup>(c)</sup>A private fund managed by Dodge & Cox with proprietary assets was reorganized into the Dodge & Cox Global Bond Fund on April 30, 2014. Any fund portfolio characteristics, performance, or attribution information for periods prior to May 1, 2014, are those of the private fund (inception date December 5, 2012). <sup>(d)</sup>Since Global Bond Fund's performance inception on December 5, 2012 through March 31, 2026: 3.75% compared to 2.41% for the Bloomberg Global Aggregate Bond Index (USD Hedged). Expense reimbursements have been in effect for the Fund since its inception. Without the expense reimbursements, returns for the Fund would have been lower. <sup>(e)</sup>Since Emerging Markets Stock Fund's inception on May 11, 2021 through March 31, 2026: 6.71% compared to 3.54% for the MSCI Emerging Markets Index. Expense reimbursements have been in effect for the Fund since its inception. Without the expense reimbursements, returns for the Fund would have been lower.

The Fund returns shown are for the Class I shares of the Fund, except for Emerging Markets Stock Fund which has only one share class.

Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Mutual fund performance changes over time and currently may be significantly lower than stated above. Performance is updated and published monthly. Current month-end performance can be obtained at [dodgeandcox.com](http://dodgeandcox.com) or by calling 800-621-3979.

# Explanation of Performance Attribution

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An attribution report explains a portfolio's *relative* performance against its benchmark. The reports provided include average weight, total return and contribution to return of the stated Dodge & Cox Fund and its corresponding benchmark. Also included is an attribution analysis section broken down into four parts: allocation effect, selection effect, interaction effect, and total effect. Total impact on return vs. benchmark (or total effect) measures the portion of the portfolio's relative return attributed to the allocation, selection, and interaction effects. Brief descriptions of the remaining data points are provided below.

- **Average weight:** The portfolio average weight of a position reflects the average value of the position relative to all of the securities in the portfolio. Standard portfolio- and group-level weights are the sums of security-level weights.
- **Total return:** The portfolio total return is the rate of return from changes in market value (price return) and earned income, such as dividends or coupon payments.
- **Contribution to return:** The portfolio contribution to return is calculated by multiplying the beginning weight of a security by the portfolio return. Standard portfolio- and group-level contributions are the sums of security-level contributions.
- **Allocation effect:** The allocation effect measures whether the overweighting or underweighting of sectors relative to a benchmark contributes positively or negatively to the overall portfolio return.
- **Selection effect:** The selection effect measures the investment manager's ability to select securities within a given sector relative to a benchmark.
- **Interaction effect:** The interaction effect measures the combined impact of an investment manager's selection and allocation decisions within a sector. Positive interaction effect indicates when our portfolio is overweight a sector *and* outperforms the benchmark or underweight a sector *and* underperforms the benchmark.

To calculate these effects, Dodge & Cox employs FactSet, which uses the following arrangements largely based on two assumptions a) we have a non-cash portfolio; b) we do not have intraday trading activities.

## Additional Notes

For all periods of one year or less, the attached attribution analyses use the forward-looking methodology, which incorporates an ongoing opportunity cost or benefit for securities that are no longer held in the portfolio. A benefit of this methodology is that the portfolio is not disproportionately rewarded or penalized for recent portfolio decisions.

The total returns calculated by FactSet in the attribution analysis will differ from published Fund performance for many reasons, some of which are listed below:

- The analysis excludes cash, short-term investments, certain hybrid securities, and certain derivatives such as index futures and currency forwards.
- The analysis is gross of fees and expenses whereas Fund returns are published net of fees and expenses.
- The analysis typically uses daily weights and returns, which does not consider actual transaction prices.
- FactSet typically calculates returns using its own pricing sources, which could differ from those used by the Funds.
- Actual dividends received might be different from the dividends assumed to be received in the analysis because of differences in tax withholding rates applicable to a given Fund and tax withholding rates assumed by benchmark indices used in the attribution analysis.
- A security's sector classification may change over time.

Attribution effects cannot be recreated from the weights and returns displayed in the analysis. The weights are averages over the selected time period. Each attribution effect is computed daily and linked through time.

# Biographical Sketches

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# Balanced Fund Investment Committee

As of March 31, 2026



**Philippe Barret, Jr.** – Senior Vice President.

Mr. Barret received his B.A. degree (magna cum laude) from Washington and Lee University in 1998 and his M.B.A. from the Stanford Graduate School of Business in 2004. Between degrees, he worked as a financial analyst at JP Morgan and American Securities Capital Partners, LLC. Mr. Barret joined Dodge & Cox in 2004. He is a Director and shareholder of the firm and a CFA charterholder. (US,E,B)



**Benjamin Garosi** – Vice President.

Mr. Garosi received his B.A. degree (Phi Beta Kappa) in Economics from the University of California, Berkeley in 2002 and his M.B.A. from the Harvard Business School in 2009. Prior to graduate school, he worked at Blum Capital Partners and Goldman Sachs. Mr. Garosi joined Dodge & Cox in 2009. He is a shareholder of the firm and a CFA charterholder. (US,B)



**David C. Hoeft** – Chair and Chief Investment Officer.

Mr. Hoeft received his B.A. degree (Phi Beta Kappa) from the University of Chicago in 1989 and his M.B.A. from the Harvard Business School in 1993. Prior to entering graduate school, he worked for two years as a consultant to the energy industry. He joined Dodge & Cox in 1993. Mr. Hoeft is a Director and shareholder of the firm and a CFA charterholder. (US,IE,G,E,B)



**Lucy I. Johns** – Senior Vice President and Director of Fixed Income.

Ms. Johns received her B.A. degree (magna cum laude) from Williams College in 1996 and her M.B.A. from the University of California, Los Angeles Anderson School of Management in 2004. Prior to graduate school, she worked for approximately two years each at Merrill Lynch as a financial analyst, Dodge & Cox as a research assistant, and NBC Internet as a Senior Product Manager. Ms. Johns rejoined Dodge & Cox in 2004. She is a Director and shareholder of the firm and a CFA charterholder. (F,GF,B)



**Thomas Y. Powers** – Vice President.

Mr. Powers received his B.S. degree in Applied Mathematics from Yale University in 2009 and a Ph.D. in Business Economics from Harvard University in 2016. Between degrees, he worked as an analyst at Goldman Sachs Asset Management for two years. Mr. Powers joined Dodge & Cox in 2016. He is a shareholder of the firm. (B)



**Matthew B. Schefer** – Vice President.

Mr. Schefer received his B.S. degree (Phi Beta Kappa) in Mathematics from Stanford University in 2006 and M.B.A. from the University of California, Los Angeles and the National University of Singapore in 2018. Prior to joining Dodge & Cox in 2008, he worked at Citi in the fixed income and foreign exchange divisions. Mr. Schefer is a CFA charterholder and shareholder of the firm. (GF,B)



**Robert S. Turley** – Vice President.

Mr. Turley received his B.A. degree (magna cum laude) in Mathematics and Economics from Brigham Young University in 2003, his M.B.A. from the New York University Stern School of Business in 2008, and his A.M. and Ph.D. in Business Economics from Harvard in 2011 and 2013. Prior to his doctoral studies, he worked as a member of the Quantitative Investment Strategies team at Goldman Sachs. Mr. Turley joined Dodge & Cox in 2013. He is a shareholder of the firm and a CFA charterholder. (E,B)

US = Member of U.S. Equity Investment Committee  
F = Member of U.S. Fixed Income Investment Committee  
E = Member of Emerging Markets Equity Investment Committee

IE = Member of International Equity Investment Committee  
GF = Member of Global Fixed Income Investment Committee  
B = Member of Balanced Fund Investment Committee

G = Member of Global Equity Investment Committee  
P = Member of Private Client Investment Committee

# Dodge & Cox Funds Important Risk Disclosures

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## Important Risk Disclosures for the Dodge & Cox Funds.

The Funds invest in securities and other instruments whose market values fluctuate within a wide range so your investment may be worth more or less than its original cost.

**Stock Fund:** The Fund may invest up to 20% of its total assets in securities of non-U.S. issuers that are not in the S&P 500 Index, provided that no more than 5% of the Fund's total assets may be invested in non-U.S. dollar-denominated securities. International investing involves more risk than investing in the U.S. alone, including currency risk and a greater risk of political and/or economic instability; these risks are heightened in emerging markets.

**International Stock Fund:** International investing involves more risk than investing in the U.S. alone, including currency risk and a greater risk of political and/or economic instability; these risks are heightened in emerging markets. The Fund may use derivatives to create or hedge investment exposure, which may involve additional and/or greater risks than investing in securities, including more liquidity risk and the risk of a counterparty default. Some derivatives create leverage.

**Global Stock Fund:** International investing involves more risk than investing in the U.S. alone, including currency risk and a greater risk of political and/or economic instability; these risks are heightened in emerging markets. The Fund may use derivatives to create or hedge investment exposure, which may involve additional and/or greater risks than investing in securities, including more liquidity risk and the risk of a counterparty default. Some derivatives create leverage.

**Emerging Markets Stock Fund:** International investing involves more risk than investing in the U.S. alone, including currency risk and a greater risk of political and/or economic instability; these risks are heightened in emerging markets. Concentrating investments in a particular country or region may increase volatility risk. The Fund may invest in small cap securities, which tend to be more volatile than securities of larger companies. The Fund may use derivatives to create or hedge investment exposure, which may involve additional and/or greater risks than investing in securities, including more liquidity risk and the risk of a counterparty default. Some derivatives create leverage.

**Balanced Fund:** A Fund that invests in both debt and equity securities is typically more volatile than a bond fund and has less potential for capital appreciation than a stock fund. Debt securities may decline in price if interest rates rise and are subject to the risk that an issuer may not make scheduled payments of interest and/or principal. The Fund may invest in below-investment grade securities, which have more credit risk, price volatility, and less liquidity than higher-rated securities. Mortgage and asset-backed securities are subject to prepayment risk, especially during periods of falling interest rates. The Fund may invest up to 30% of its total assets in equity or debt securities of non-U.S. issuers that are not in the S&P 500 Index, including emerging market issuers; provided that no more than 10% of the Fund's total assets may be invested in non-U.S. dollar-denominated securities. Investments in non-U.S. issuers may be made indirectly by investing in another Fund managed by Dodge & Cox. The Fund may use derivatives to create or hedge investment exposure, which may involve additional and/or greater risks than investing in securities, including more liquidity risk and the risk of a counterparty default. Some derivatives create leverage.

**Income Fund:** Debt securities may decline in price if interest rates rise and are subject to the risk that an issuer may not make scheduled payments of interest and/or principal. The Fund may invest in below-investment grade securities, which have more credit risk and price volatility, and less liquidity than higher-rated securities. Mortgage and asset-backed securities are subject to prepayment risk, especially during periods of falling interest rates. The Fund may use derivatives to create or hedge investment exposure, which may involve additional and/or greater risks than investing in securities, including more liquidity risk and the risk of a counterparty default. Some derivatives create leverage.

**Global Bond Fund:** International investing involves more risk than investing in the U.S. alone, including currency risk and a greater risk of political and/or economic instability; these risks are heightened in emerging markets. Debt securities may decline in price if interest rates rise and are subject to the risk that an issuer may not make scheduled payments of interest and/or principal. The Fund may invest in below-investment grade securities, which have more credit risk, price volatility, and less liquidity than higher-rated securities. Mortgage and asset-backed securities are subject to prepayment risk, especially during periods of falling interest rates. The Fund may use derivatives to create or hedge investment exposure, which may involve additional and/or greater risks than investing in securities, including more liquidity risk and the risk of a counterparty default. Some derivatives create leverage.

The Stock, International Stock, Global Stock, Emerging Markets Stock, and Balanced Funds focus on the underlying financial condition and prospects of individual companies, including future earnings, cash flow, and dividends. Various other factors, including financial strength, economic condition, competitive advantage, quality of the business franchise, financially material environmental, social, and governance (ESG) issues, and the reputation, experience, and competence of a company's management are weighed against valuation in selecting individual securities. The Funds also consider the economic and political stability of the country where the issuer is located, and the protections provided to shareholders.

# Source Citations

## Bloomberg

**Bloomberg U.S. Aggregate Bond Index:** The Bloomberg U.S. Aggregate Bond Index is a widely recognized, unmanaged index of U.S. dollar-denominated, investment-grade, taxable fixed income securities.

**Bloomberg Global Aggregate Bond Index:** The Bloomberg Global Aggregate Bond Index is a widely recognized, unmanaged index of multi-currency, investment-grade fixed income securities.

**Bloomberg U.S. Corporate Bond Index:** The Bloomberg U.S. Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

**Bloomberg U.S. Mortgage-Backed Securities (MBS) Index:** The Bloomberg U.S. Mortgage-Backed Securities (MBS) Index tracks fixed-rate agency mortgage-backed pass-through securities guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The index is constructed by grouping individual TBA-deliverable MBS pools into aggregates or generics based on program, coupon and vintage.

Bloomberg Portfolio Risk and Analytics (PORT+) is a portfolio and risk analytics platform.

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## GICS

The Global Industry Classification Standard ("GICS") classifies securities into asset classes by assigning each company—based on its principal business activity—to a sub-industry, industry, industry group, and sector. GICS was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Dodge & Cox. Neither MSCI, S&P nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

## Russell

**Russell 1000 Value Index:** The Russell 1000 Value Index is a broad-based, unmanaged equity market index composed of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

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## Other

**Combined Index:** The Combined Index reflects an unmanaged portfolio (rebalanced monthly) of 60% of the S&P 500 Index, which is market capitalization-weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market, and 40% of the Bloomberg U.S. Aggregate Bond Index, which is a widely recognized, unmanaged index of U.S. dollar-denominated, investment-grade, taxable fixed income securities.

It is not possible to invest directly in an index.

**Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, visit [dodgeandcox.com](http://dodgeandcox.com) or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.**

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D&C

## Standard & Poor's

**S&P 500 Index:** The S&P 500 Index is a market capitalization-weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market.

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## MSCI

**MSCI ACWI Index:** The MSCI ACWI (All Country World Index) Index is a broad-based, unmanaged equity market index aggregated from developed market and emerging market country indices.

**MSCI ACWI ex USA Index:** The MSCI ACWI (All Country World Index) ex USA Index is a broad-based, unmanaged equity market index aggregated from developed and emerging market country indices, excluding the United States.

**MSCI EAFE Index:** The MSCI EAFE (Europe, Australasia, Far East) Index is a broad-based, unmanaged equity market index aggregated from developed market country indices, excluding the United States and Canada. It covers approximately 85% of the free float-adjusted market capitalization in each country.

**MSCI Emerging Markets Index:** The MSCI Emerging Markets Index captures large and mid-cap representation across emerging market countries. It covers approximately 85% of the free float-adjusted market capitalization in each country.

**MSCI World Index:** The MSCI World Index is a broad-based, unmanaged equity market index aggregated from developed market country indices. It covers approximately 85% of the free float-adjusted market capitalization in each country.

**MSCI ACWI Value Index:** The MSCI ACWI Value Index captures large- and mid-cap securities exhibiting overall value style characteristics across developed market and emerging market countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price, and dividend yield.

**MSCI ACWI ex USA Value Index:** The MSCI ACWI ex USA Value Index captures large- and mid-cap securities exhibiting overall value style characteristics across developed and emerging market countries, excluding the United States. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price, and dividend yield.

**MSCI EAFE Value Index:** The MSCI EAFE Value Index captures large- and mid-cap securities exhibiting overall value style characteristics across developed market countries around the world, excluding the United States and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price, and dividend yield.

**MSCI World Value Index:** The MSCI World Value Index captures large- and mid-cap securities exhibiting overall value style characteristics across developed market countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price, and dividend yield.

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