

Dodge & Cox
Global Bond Fund
Quarterly Update

First Quarter 2026



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- I. **Dodge & Cox**
 - II. **Global Bond Fund**
 - III. **Supplemental Exhibits**
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Dodge & Cox

Key Characteristics of Our Organization

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^(a) 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.

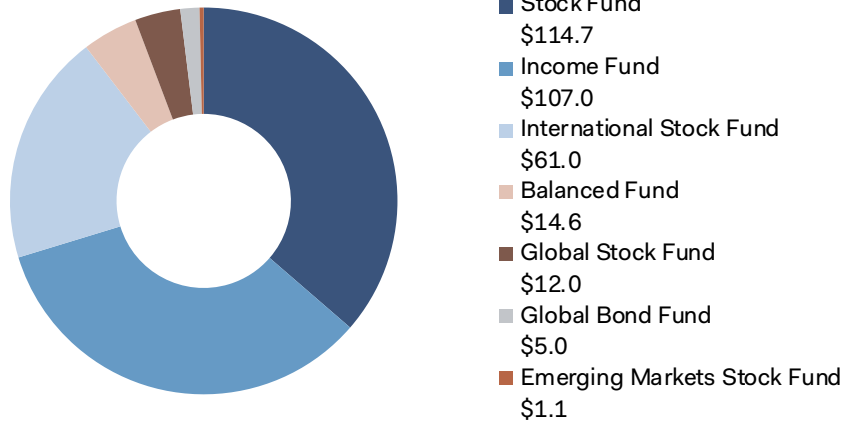
^(a) Includes employees of wholly owned subsidiary Dodge & Cox Worldwide Investments Ltd. (UK).

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

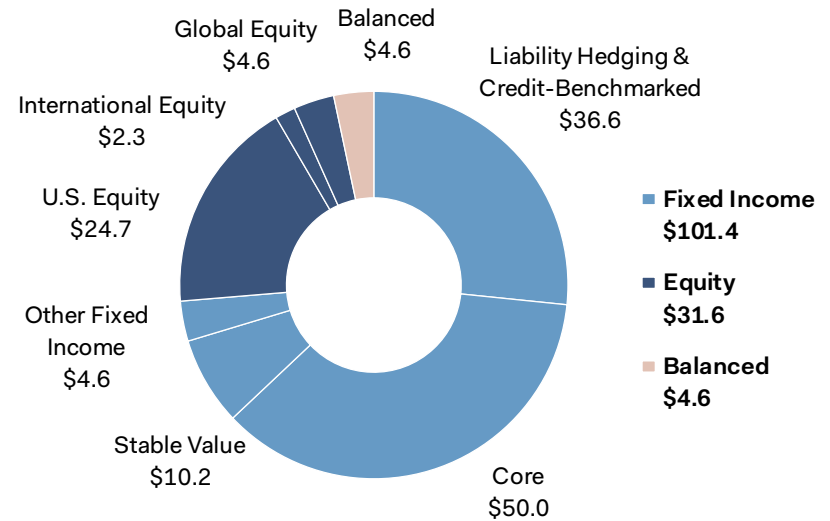
March 31, 2026

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

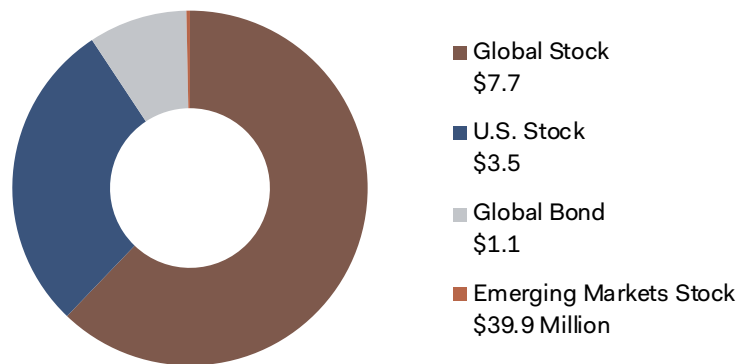
Dodge & Cox Funds: \$315.4 Billion



Separate Accounts: \$137.6 Billion



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



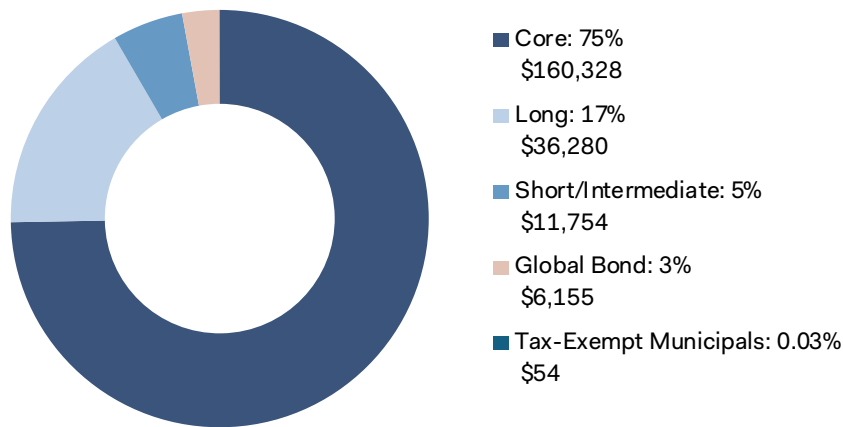
Assets invested in Dodge & Cox Funds are excluded from aggregated figures to avoid double counting.

Fixed Income Asset Breakdown (\$ in Millions)

March 31, 2026

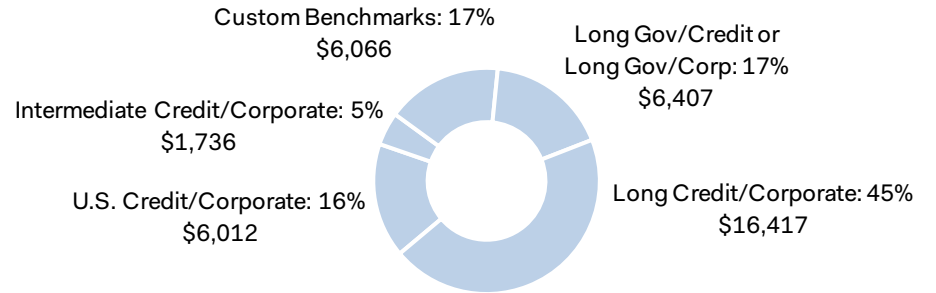
\$220.5 Billion in Total Fixed Income Assets

Fixed Income Strategy Type*

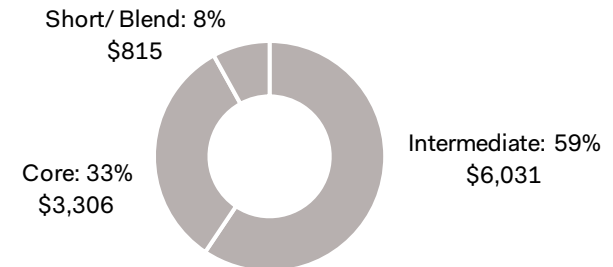


*Fixed Income Strategy Type excludes the fixed income portion of the Dodge & Cox Balanced strategy, which totals to \$5,938 Million.

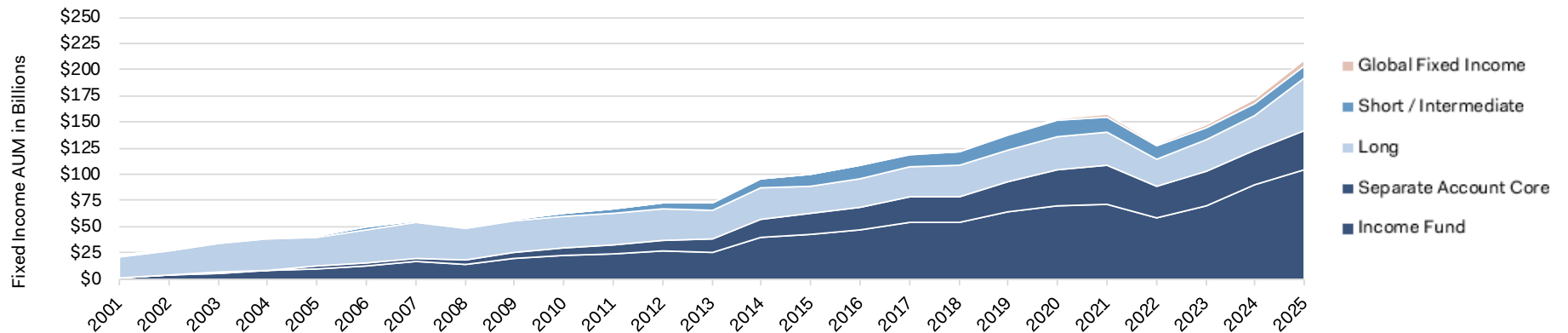
Liability Hedging & Credit-Benchmarked Total: \$36,638



Stable Value Total: \$10,152



Annual AUM Growth



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
		Average Tenure:	23

International Equity Investment Committee

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

Global Equity Investment Committee

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

EM Equity Investment Committee

David Hoeft	32	Robert Turley	12
Philippe Barret, Jr.	21	Rameez Dossa	12
Sophie Chen*	13	Average Tenure:	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	Average Tenure:	20

Global Fixed Income Investment Committee

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

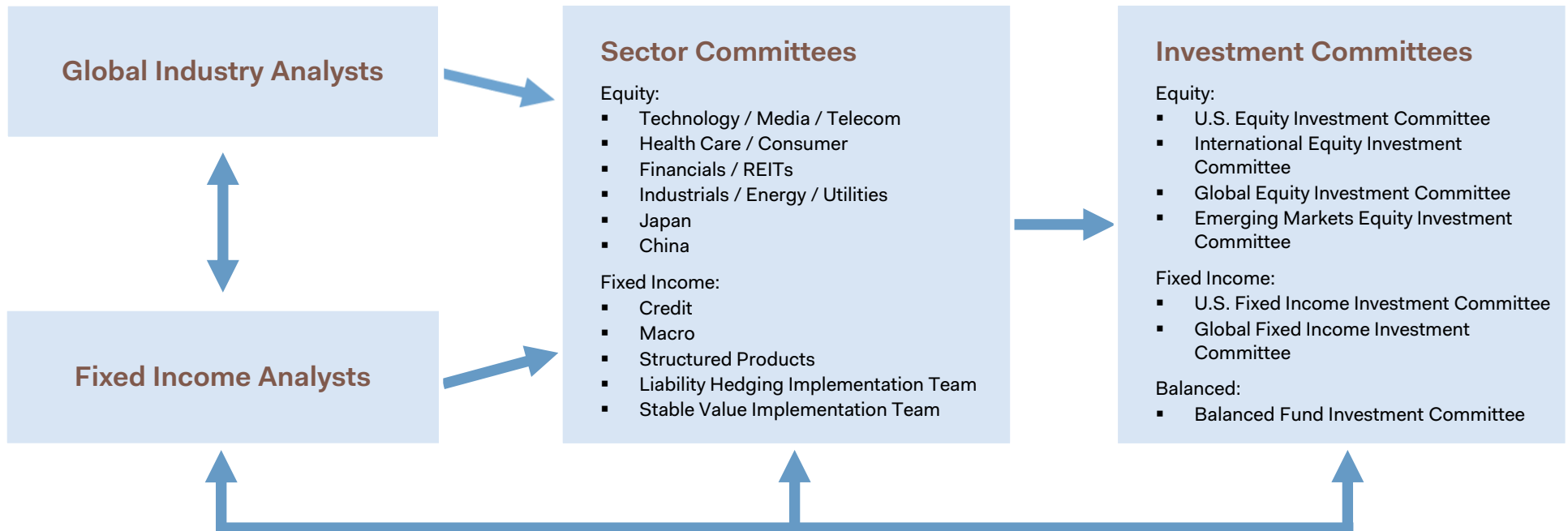
- Advocate investment ideas, based on individual company- or security-specific research and starting valuation
- Develop long-term financial forecasts and analyze sources of downside protection and upside potential
- Conduct ongoing due diligence to develop a 360-degree view of opportunities and risks

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

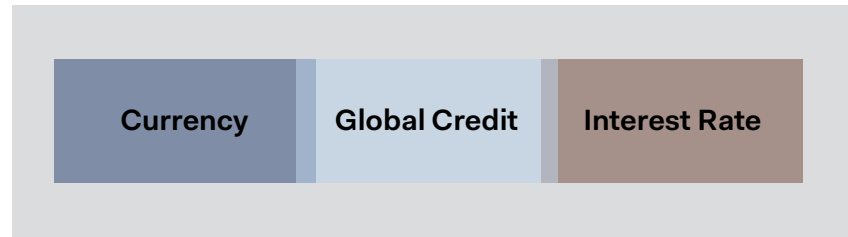
- Construct a diversified portfolio on a bottom-up basis
- Approve new investments, complete sales, adds, and trims
- Monitor and evaluate portfolio holdings
- Manage portfolio-level risk with a focus on avoiding permanent loss of capital



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.

Global Bond Philosophy

The Global Bond Fund invests across the full spectrum of global fixed income markets with the goal of generating high total real returns, consistent with long-term preservation of capital, over a three- to five-year time period.



Opportunistic Approach

Identify attractive investments across global credit, currency and interest rate markets

- Research-intensive process with focus on rigorous fundamental analysis
- Long-term investment horizon
- Investment selection based on relative risk/reward

Flexible Strategy

Adjust sectors, and country and currency weightings in response to changes in valuations and fundamentals

- Comprehensive research coverage enables us to assess relative value across market segments and geographies
- Multiple and diverse sources of return
- Exposures to emerging markets and credit reflect individual opportunities we identify on a bottom-up basis

Focus on Risk

Seek to preserve purchasing power and protect against permanent capital loss

- In-depth research mitigates risk through deep knowledge of each investment
- Portfolio diversification along several dimensions: sector, country, currency, and economic exposure
- Emphasis on maximizing risk-adjusted total returns, not minimizing tracking error

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Dodge & Cox
Global Bond Fund

Fund Overview

March 31, 2026

Dodge & Cox Global Bond Fund

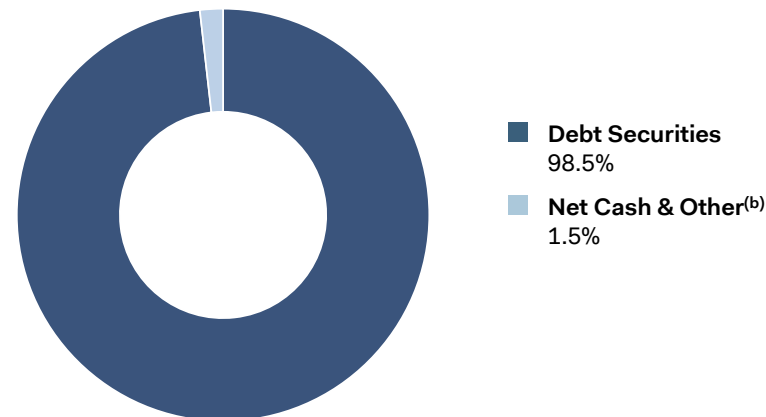
Key Characteristics Shared by Dodge & Cox Funds

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

Fund Characteristics

- Objective: High rate of total return, consistent with long-term preservation of capital
- Flexible and opportunistic strategy that invests across global credit, currencies, and interest rate markets
- Portfolio diversified by sectors, countries, and currencies
- Total Net Assets: \$5.0 Billion

Dodge & Cox Global Bond Fund (Established May 1, 2014)



^(b)Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables unless otherwise specified.

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Performance Results

March 31, 2026

Dodge & Cox Global Bond Fund

	Unannualized		Annualized				Since Inception ^(a)
	3 Months Ended	YTD	1 Year	3 Years	5 Years	10 Years	
Global Bond Fund - Class I (Net of Fees)	-0.21%	-0.21%	7.22%	6.70%	3.24%	4.88%	3.75%
Bloomberg Global Aggregate Bond Index (USD Hedged)	-0.15%	-0.15%	3.49%	4.07%	0.81%	2.05%	2.41%

^(a) Fund performance inception date: December 5, 2012. 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. 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). The Fund's total returns include the reinvestment of dividend and capital gain distributions, but have not been adjusted for any income taxes payable by shareholders on these distributions or on Fund share redemptions. Index returns include interest income but, unlike Fund returns, do not reflect fees or expenses.

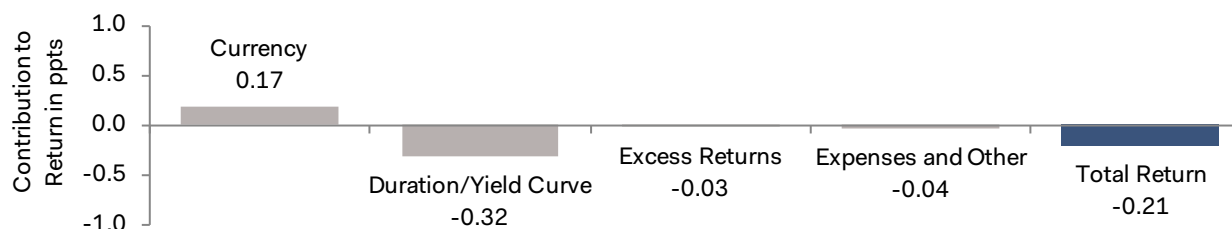
Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Mutual fund performance changes over time and currently may be significantly lower than stated above.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

Absolute Performance Attribution

Quarter Ended March 31, 2026

Dodge & Cox Global Bond Fund

The Fund returned -0.21% over the period.



Source	Contribution (pp)	Notable Contributors and Detractors
Currency	+0.17	+ Brazilian Real, Norwegian Krone, and Australian Dollar (+0.42) - Japanese Yen and Korean Won (-0.18)
Duration/Yield Curve	-0.32	- United States and United Kingdom (-0.22) - Peru and Mexico (-0.11)
Excess Returns ^(a)	-0.03	- Government-Related (-0.07) and Corporate (-0.03) + Securitized (+0.08)
Expenses and Other ^(b)	-0.04	- Net Quarterly Fund Operating Expenses ^(c) (0.45% annual expense ratio)
Total Return^(d)	-0.21%	

Global Bond Fund - Class I SEC Standardized Average Annual Total Returns as of March 31, 2026: 1 Year 7.22%; 5 Years 3.24%; 10 Years 4.88%.

^(a) Excess return represents the local currency total return relative to a key rate duration -matched portfolio of government securities. ^(b) Other represents the residual return not explained by market factors in the attribution model (primarily intra-day price movements and transaction costs). ^(c) 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 (i) total ordinary expenses of the Fund's Class I shares at 0.45% and (ii) the net ordinary expense ratio of the Fund's Class X shares at an amount 0.08% less than the net ordinary expense ratio of the Fund's Class I shares. These agreements cannot be terminated prior to April 30, 2026 other than by resolution of the Fund's Board of Trustees. The term of the agreement will automatically renew for subsequent three-year terms unless terminated with at least 30 days' written notice by either party prior to the end of the then-current term. The agreement does not permit Dodge & Cox to recoup any fees waived or payments made to the Fund for a prior year. ^(d) Expense reimbursements have been in effect since the Fund's inception. Without the expense reimbursements, returns for the Fund would have been lower.

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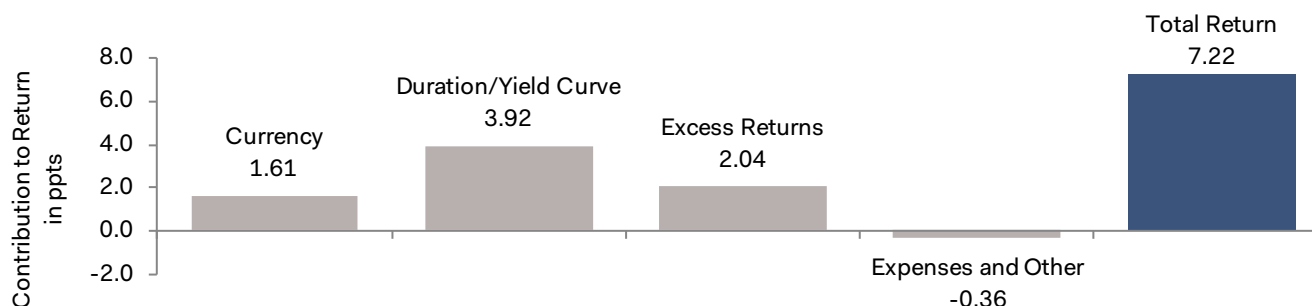
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Absolute Performance Attribution

One Year Ended March 31, 2026

Dodge & Cox Global Bond Fund

The Fund returned 7.22% over the period.



Source	Contribution (pp)	Notable Contributors and Detractors
Currency	+1.61	+ Brazilian Real, Mexican Peso, and Colombian Peso (+1.24) + Norwegian Krone, Australian Dollar, and Euro (+0.51)
Duration/Yield Curve	+3.92	+ United States (+2.43) + Brazil, Peru, and Mexico (+0.72)
Excess Returns ^(a)	+2.04	+ Corporate (+0.89) and Securitized (+0.70) + Government-Related (+0.45)
Expenses and Other ^(b)	-0.36	- Net Quarterly Fund Operating Expenses ^(c) (0.45% annual expense ratio)
Total Return^(d)	7.22%	

Global Bond Fund - Class I SEC Standardized Average Annual Total Returns as of March 31, 2026: 1 Year 7.22%; 5 Years 3.24%; 10 Years 4.88%.

^(a) Excess return represents the local currency total return relative to a key rate duration -matched portfolio of government securities. ^(b) Other represents the residual return not explained by market factors in the attribution model (primarily intra-day price movements and transaction costs). ^(c) 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 (i) total ordinary expenses of the Fund's Class I shares at 0.45% and (ii) the net ordinary expense ratio of the Fund's Class X shares at an amount 0.08% less than the net ordinary expense ratio of the Fund's Class I shares. These agreements cannot be terminated prior to April 30, 2026 other than by resolution of the Fund's Board of Trustees. The term of the agreement will automatically renew for subsequent three-year terms unless terminated with at least 30 days' written notice by either party prior to the end of the then-current term. The agreement does not permit Dodge & Cox to recoup any fees waived or payments made to the Fund for a prior year. ^(d) Expense reimbursements have been in effect since the Fund's inception. Without the expense reimbursements, returns for the Fund would have been lower.

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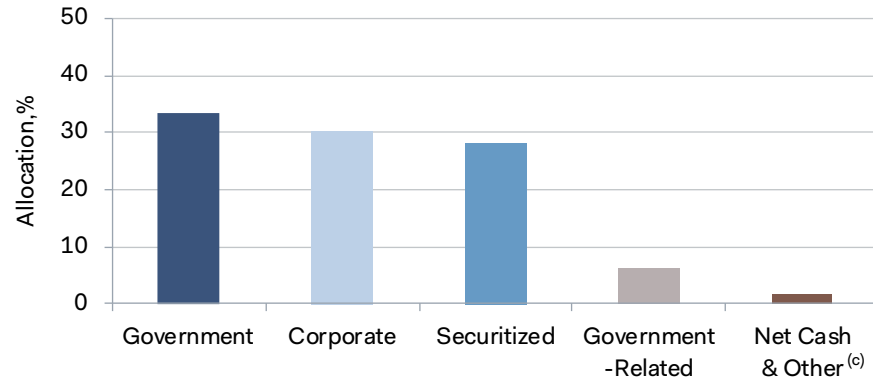
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Portfolio Structure

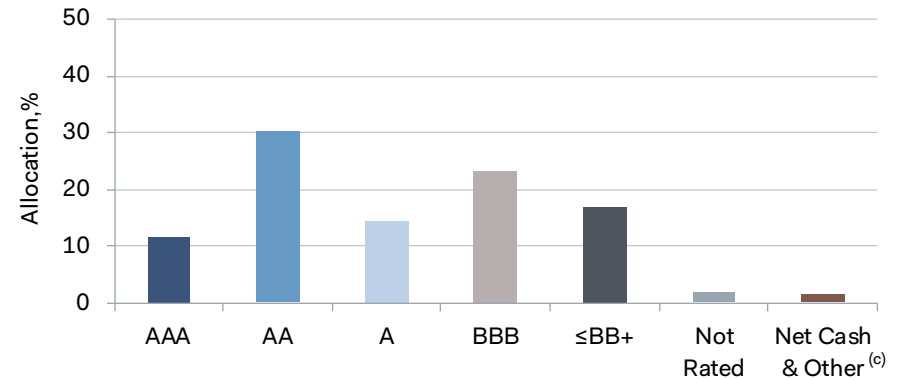
March 31, 2026

Dodge & Cox Global Bond Fund

Sector Composition^(a)



Quality Composition^{(a)(b)}



Weighted-Average Summary Characteristics

	Dodge & Cox Global Bond Fund
Yield-to-Worst ^(d)	5.73%
Effective Duration ^(e)	6.3 Years
EM Exposure ^(f)	24.7
Number of Countries ^(f)	24

Five Largest Currency Exposures

Currency	% of Portfolio	Effective Duration ^(e)	Yield-to- Worst (%) ^(d)
U.S. Dollar	79.6	6.1	5.2
Brazilian Real	3.8	4.5	14.0
Japanese Yen	3.7	1.7	1.3
Australian Dollar	2.3	12.9	5.9
Norwegian Krone	2.3	7.3	4.3

The SEC yield^(g) calculated for March 31, 2026 was 5.01% using net expenses^(h) and 4.96% using gross expenses. This material must be preceded or accompanied by prospectus.

Global Bond Fund - Class I SEC Standardized Average Annual Total Returns as of March 31, 2026: 1 Year 7.22%; 5 Years 3.24%; 10 Years 4.88%.

^(a)Excludes currency and interest rate derivatives. ^(b)The credit quality distribution shown for the Fund is based on the middle of Moody's, S&P, and Fitch ratings, which is the methodology used by Bloomberg in constructing its indices. A rating of AAA is the highest possible credit rating, while a rating in the C's or D's is the lowest. 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, S&P, and Fitch ratings to determine compliance with the quality requirements stated in its prospectus. On that basis, the Fund held 11.49% in securities rated below investment grade. For consistency purposes, we use the S&P and Fitch rating categories. The credit quality of the investments in the portfolio does not apply to the stability or safety of the Fund or its shares. ^(c)Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables. ^(d)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. ^(e)Effective Duration is a measure of a portfolio's interest rate sensitivity, including the impact of derivatives used to adjust duration. For markets where currency hedges are present, duration and yield are calculated relative to the gross currency exposure. ^(f)The Fund may classify a company or issuer in a different category than the Index. The Fund usually classifies a company or issuer based on its country of risk, but may designate a different country in certain circumstances. ^(g)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. ^(h)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 (i) total ordinary expenses of the Fund's Class I shares at 0.45% and (ii) the net ordinary expense ratio of the Fund's Class X shares at an amount 0.08% less than the net ordinary expense ratio of the Fund's Class I shares. These agreements cannot be terminated prior to April 30, 2026 other than by resolution of the Fund's Board of Trustees. The term of the agreement will automatically renew for subsequent three-year terms unless terminated with at least 30 days' written notice by either party prior to the end of the then-current term. The agreement does not permit Dodge & Cox to recoup any fees waived or payments made to the Fund for a prior year. 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.

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Global Bond Holdings by Geography and Sector^{(a)(b)}

March 31, 2026

Dodge & Cox Global Bond Fund

U.S. and Cash 49.1%			Developed ex. U.S. 26.2%			Emerging Markets 24.7%			
Government 33.5%	U.S. Treasury Note/Bond		Australia Government Bond (AUD) Japan Government (JPY) New Zealand Government (NZD) Norway Government (NOK) United Kingdom Government (GBP)			Brazil Government (BRL) Chile Government (CLP) Colombia Government (COP) Hungary Government (HUF) Malaysia Government (MYR) Mexico Government (MXN) Peru Government (PEN) South Africa Government (ZAR) South Korea Government (KRW)			
	U.S. Government	2.5%	Developed ex. U.S. Government			12.5%	EM Government		18.5%
Government-Related 6.3%	Chicago Transit Authority RB State of Illinois GO		Kommuninvest Cooperative Society (SEK) State of New South Wales Australia (AUD) State of Queensland Australia (AUD)			Colombia Government International Petroleos Mexicanos Romanian Government International (EUR)			
	U.S. Government-Related	1.1%	Developed ex. U.S. Government-Related			1.9%	EM Government-Related		3.2%
Securitized 28.2%	U.S. Agency MBS ECMC Group Student Loan Trust Ford Credit Auto Owner Trust Freddie Mac Military Housing Trust GM Fin Consumer Auto Receiv Trust	Hyundai Auto Receivables Trust Navient Student Loan Trust Navient Student Loan Trust (Private Loans) SLM Student Loan Trust SMB Private Education Loan Trust (Private Loans)				Rio Oil Finance Trust			
	U.S. Securitized	28.2%				EM Securitized			0.1%
Corporate^(c) 30.5%	American Electric Power Co., Inc. AT&T, Inc. Bank of America Corp. Boston Properties, Inc. Capital One Financial Corp. Charter Communications, Inc. Citigroup, Inc. CVS Health Corp. Dominion Energy, Inc. Elanco Animal Health, Inc. Fidelity National Information Services, Inc. Ford Motor Credit Co. LLC HCA Healthcare, Inc. JPMorgan Chase & Co.	Mars, Inc. Meta Platforms, Inc. Molex Electronic Technologies LLC News Corp. NextEra Energy, Inc. Oracle Corp. Salesforce, Inc. Synopsys, Inc. The Charles Schwab Corp. The Goldman Sachs Group, Inc. The Southern Co. T-Mobile U.S., Inc. Verizon Communications, Inc. (EUR, GBP) VMware, Inc. Wells Fargo & Co.	Barclays PLC Bayer AG (EUR) BNP Paribas SA British American Tobacco PLC (EUR) Fibercop SpA HSBC Holdings PLC Imperial Brands PLC (GBP, USD)	Japan Tobacco, Inc. Lloyds Banking Group PLC London Stock Exchange Group PLC NatWest Group PLC TC Energy Corp. UBS Group AG UniCredit SPA Vodafone Group PLC	Cemex SAB de CV Millicom International Cellular SA Prosus NV (EUR, USD) Ultrapar Participacoes SA				
	U.S. Corporate	15.8%	Developed ex-U.S. Corporate			11.8%	EM Corporate		2.9%
Net Cash & Other^(d) 1.5%									
Derivatives:	Ultra 10-Year U.S. Treasury Note Futures	4.2%	Australian 10yr Treasury Note Futures	1.0%	Colombian Peso Forwards	-1.7%			
Notional Value	U.S. 10yr Treasury Note Futures	8.0%	Long Gilt Futures	1.7%	Korean Won Forwards	-1.3%			
	U.S. Dollar Forwards	18.4%	British Pound Forwards	-1.9%	Mexican Peso Forwards	-3.0%			
			Euro Forwards	-2.5%	Peruvian Sol Forwards	-1.8%			
			New Zealand Dollar Forwards	-1.5%	S. African Rand Forwards	-0.8%			
			Norwegian Krone Forwards	-3.2%					
			Swiss Franc Forwards	-0.7%					

Bolded lines indicate non-USD holdings

^(a)Region, sector, and quality weights exclude the effect of the Fund's derivative contracts. ^(b)The Fund may classify a company in a different category than the Index. The Fund usually classifies a company based on its country of risk but may designate a different country in certain circumstances. ^(c)Investments are generally grouped by parent company. Actual securities may be issued by the listed parent company or one of its subsidiaries. ^(d)Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables.

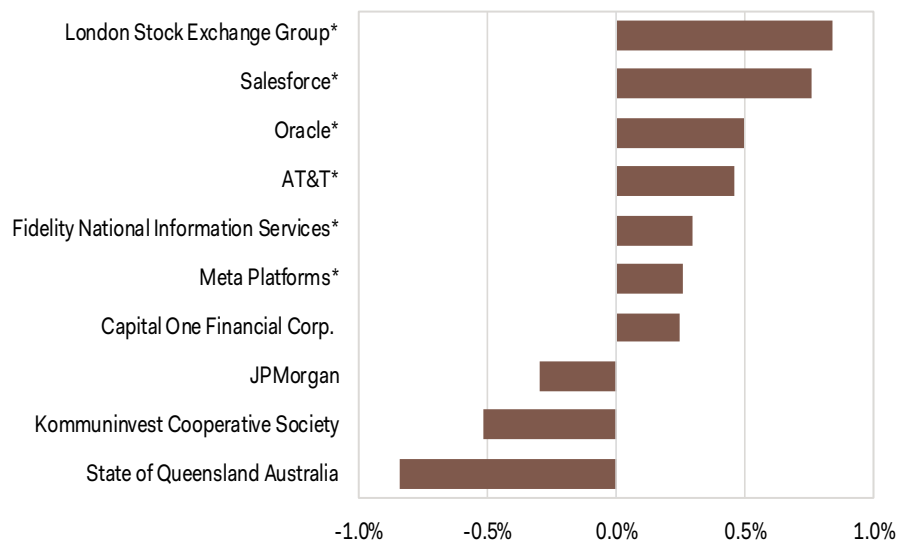
The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject 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.

Changes in the Portfolio

Quarter Ended March 31, 2026

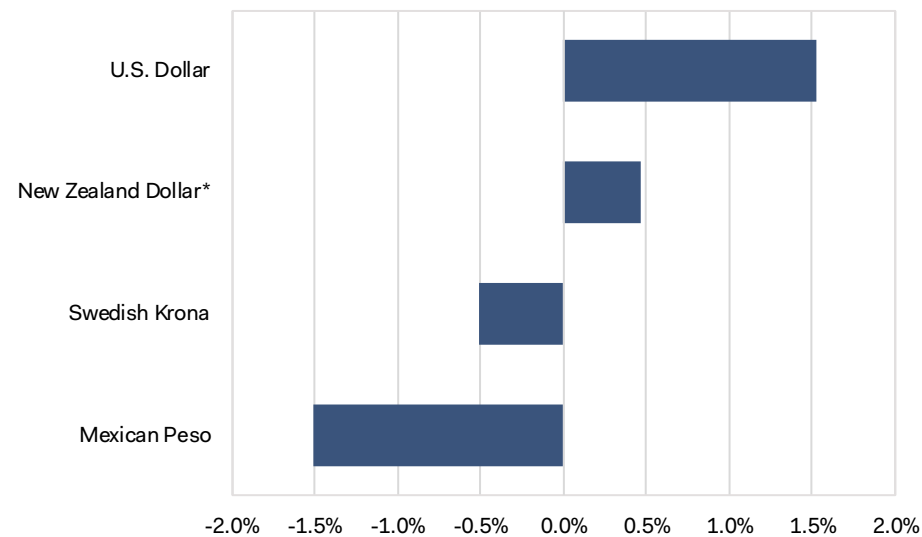
Dodge & Cox Global Bond Fund

Largest Changes in Credit Exposure (Last 3 Months)^(a)



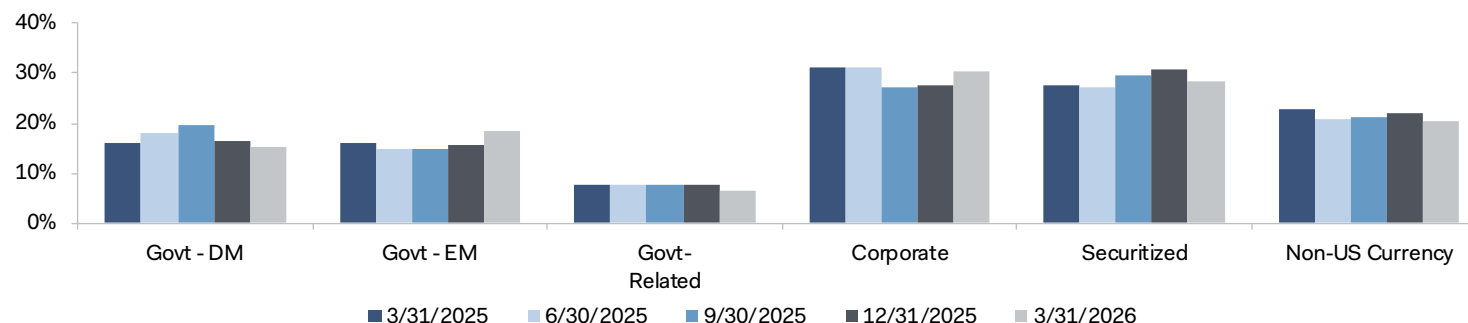
*Represents new positions/complete exit.

Largest Changes in Currency Exposure (Last 3 Months)^(b)



*Represents new positions/complete exit.

Summary of Portfolio Changes



Data as presented excludes the effect of the portfolio's position in Treasury futures contracts. ^(a)The largest five changes in Fund credit weighting, any additional changes over 0.25%, and all new purchases/complete sales. ^(b)Changes in fund currency weighting is over 0.25% and all new purchases/complete sales.

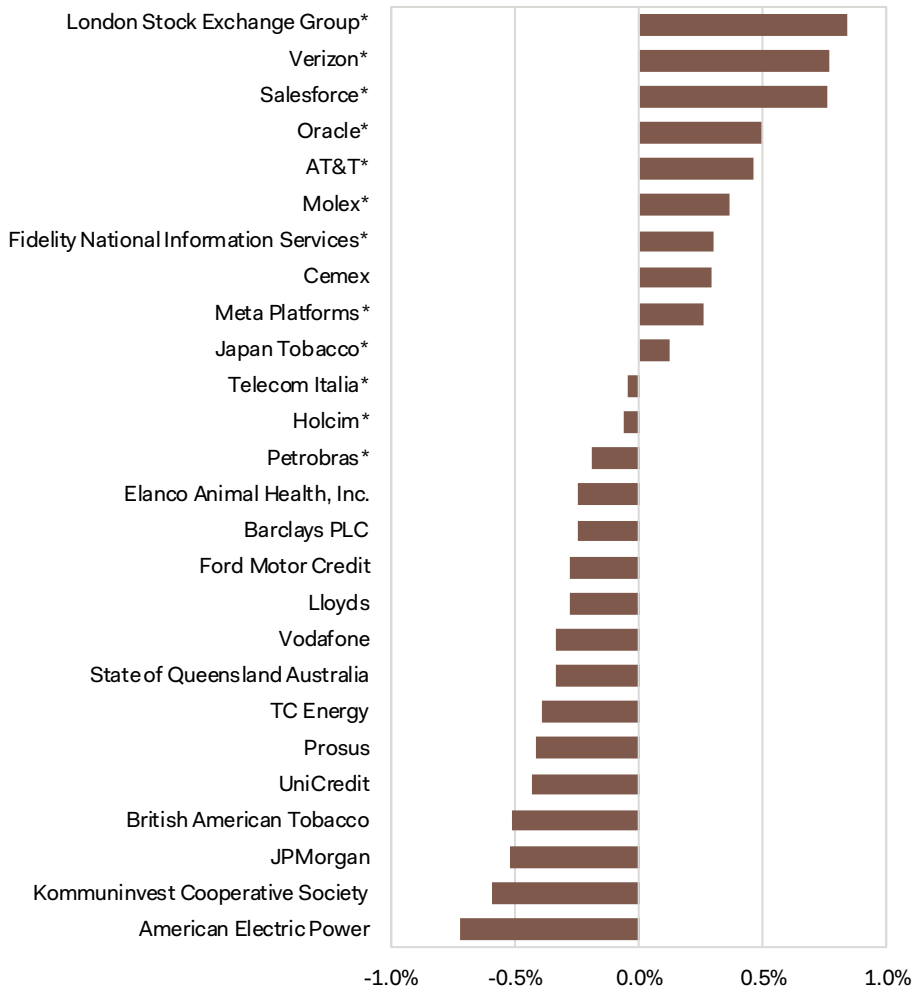
Source: The YieldBook, Inc., Bloomberg. The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. 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.

Changes in the Portfolio

One Year Ended March 31, 2026

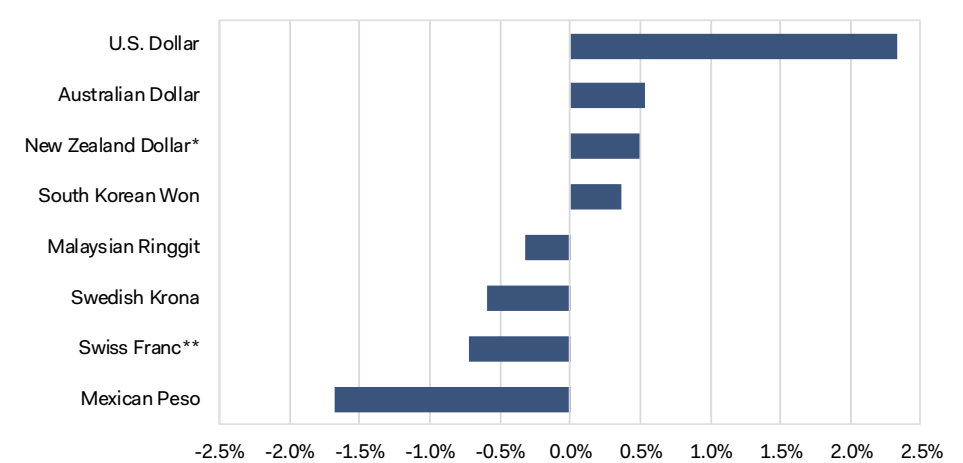
Dodge & Cox Global Bond Fund

Largest Changes in Credit Exposure (Last 12 Months)^(a)



*Represents new positions/complete exits.

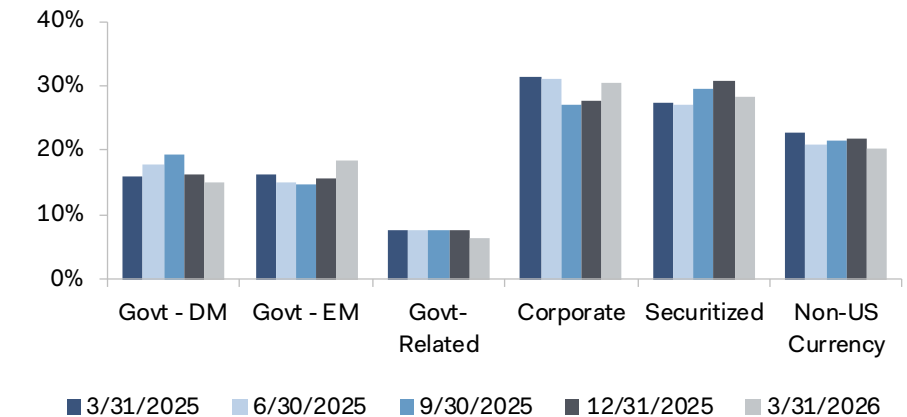
Changes in Currency Exposure (Last 12 Months)^(b)



*Represents new positions/complete exits.

**Represents new short positions.

Summary of Portfolio Changes



Data as presented excludes the effect of the portfolio's position in Treasury futures contracts. ^(a)The largest five changes in Fund credit weighting, any additional changes over 0.25%, and all new purchases/complete sales. ^(b)Changes in fund currency weighting is over 0.25% and all new purchases/complete sales.

Source: The YieldBook, Inc., 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.

Portfolio Credit Holdings by Sector^{(a)(b)}

March 31, 2026

Dodge & Cox Global Bond Fund Bloomberg Global Aggregate Bond Index (USD Hedged)

Corporate: Financial Institutions	Corporate: Industrial	Corporate: Technology	Corporate: Utility	Non-Corporate Credit
Banking 7.6	Basic Industry 0.0	Technology 2.3	Electric 1.8	Sovereign 1.2
4.6	0.5	1.3	1.4	1.3
Bank of America Corp.	Capital Goods 0.8	Fidelity National Information Services, Inc.	American Electric Power Co., Inc.	Colombia Government International
Barclays PLC	0.9	Molex Electronic Technologies LLC	Dominion Energy, Inc.	Romanian Government International (EUR)
BNP Paribas SA	Cemex SAB de CV	Oracle Corp.	NextEra Energy, Inc.	
Capital One Financial Corp.	Consumer Cyclical 1.0	Salesforce, Inc.	The Southern Co.	Supranational 0.0
Citigroup, Inc.	1.5	Synopsys, Inc.		2.7
HSBC Holdings PLC	Ford Motor Credit Co. LLC	VMware, Inc.	Natural Gas 0.0	Foreign Agency 2.0
JPMorgan Chase & Co.			0.2	7.8
Lloyds Banking Group PLC	Consumer Non-Cyclical 6.0	Transportation 0.0	Other Utility 0.0	
NatWest Group PLC	2.4	0.5	0.1	Petroleos Mexicanos
The Goldman Sachs Group, Inc.	Communications 7.4			Local Government 3.0
UBS Group AG	1.2	Communications 1.2		3.1
UniCredit SPA	Bayer AG (EUR)	AT&T, Inc.		Chicago Transit Authority RB
Wells Fargo & Co.	British American Tobacco PLC (EUR)	Charter Communications, Inc.		Kommuninvest Cooperative Society (SEK)
	Elanco Animal Health, Inc.	Fibercop SpA		State of Illinois GO
Brokerage 1.1	HCA Healthcare, Inc.	Meta Platforms, Inc.		State of New South Wales Australia (AUD)
0.3	Imperial Brands PLC (GBP, USD)	Millicom International Cellular SA		State of Queensland Australia (AUD)
London Stock Exchange Group PLC	Japan Tobacco, Inc.	News Corp.		
The Charles Schwab Corp.	Mars, Inc.	Prosus NV (EUR, USD)		
		T-Mobile U.S., Inc.		
Finance Companies 0.0	Energy 2.0	Verizon Communications, Inc. (EUR, GBP)		
0.2	1.1	Vodafone Group PLC		
Insurance 0.0	TC Energy Corp.	Other Industrial 0.0		
1.1	Ultrapar Participacoes SA	0.1		
REITs 0.4				
0.5				
Boston Properties, Inc.				
Other Financial 0.0				
0.3				
Portfolio Total 9.1		19.5	1.8	6.3
Benchmark Total 7.0		9.5	1.8	14.9
				33.2

Bolded issuers indicate non-USD holdings

^(a)Sector weights exclude the Fund's derivative contracts. ^(b)Investments are generally grouped by parent company. Actual securities may be issued by the listed parent company or one of its subsidiaries.

Source: Bloomberg. The Fund may classify a company in a different category than the Index. 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

Largest Holdings

March 31, 2026

Dodge & Cox Global Bond Fund

Ten Largest Credit Holdings^(a)

Issuers ^(b)	% of Fund	Country of Risk ^(c)	Currency	Duration	Yield-to-Worst ^(d)	Ratings ^(e)		
						Moody's	S&P	Fitch
Petroleos Mexicanos	1.99	Mexico	USD	6.9	8.15	B1	BBB	BB+
Charter Communications, Inc.	1.94	United States	USD	5.2	6.72	B1	BB-	BB+
TC Energy Corp.	1.86	Canada	USD	1.4	5.84	Ba1	BBB-	BBB-
Bayer AG	1.46	Germany	EUR	2.8	4.99	Ba1	BB+	BB+
British American Tobacco PLC	1.46	United Kingdom	EUR	3.2	4.55	Baa3	BBB-	BBB
T-Mobile U.S., Inc.	1.25	United States	USD	4.6	4.95	Baa1	BBB-	BBB
State of New South Wales Australia	1.23	Australia	AUD	7.2	5.44	Aaa	AA+	AAA
Imperial Brands PLC	1.18	United Kingdom	GBP, USD	4.8	5.56	Baa2	BBB	BBB
Prosus NV	1.00	China	EUR, USD	4.6	4.48	Baa2	BBB	NR
HSBC Holdings PLC	0.99	United Kingdom	USD	5.5	5.48	Baa1	BBB+	A-
Fund Weight of Ten Largest Credit Issuers	14.37							

Ten Largest Issuers

Issuers ^(b)	% of Fund	Issuers	% of Fund
Fannie Mae	10.48	Mexico Government	3.43
Freddie Mac	9.54	South Korea Government	3.16
Norway Government	5.46	Colombia Government	3.09
Brazil Government	3.84	SMB Private Education Loan Trust	2.66
Japan Government	3.71	U.S. Treasury	2.53

^(a)Weighted average statistics, with the exception of % of portfolio. ^(b)Investments are generally grouped by parent company. Actual securities may be issued by the listed parent company or one of its subsidiaries. ^(c)The Fund may classify a company in a different category than the Index. The Fund usually classifies a company based on its country of risk but may designate a different country in certain circumstances. ^(d)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. ^(e)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., 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.

Dodge & Cox Investment Vehicles (1 of 2)

March 31, 2026

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

^(a)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. ^(b)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%. ^(c)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%. ^(d)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
Institutional Separately Managed Accounts	U.S. Equity and Balanced	Open	\$60 million ^(f) .60% on the first \$25 million .40% thereafter
	Global and International Equity	Open	\$500 million ^(f) .60% on the first \$500 million .45% thereafter Flat .45% for accounts \$1.5 billion or greater
	Core Fixed Income	Open	\$300 million ^(f) .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 ^(f) .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 ^(e)	Open	\$300 million ^(f) .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
Private Client Accounts Individuals, Local Foundations and Endowments	U.S. Equity and Balanced	Open	\$20 million ^(g) .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

^(e)Dodge & Cox also manages stable value fixed income portfolios. ^(f)Prospective separate account relationships are considered on a case-by-case basis. ^(g)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 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
Stock Fund - Class I	-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%
Global Stock Fund - Class I^(a)	-1.01%	-1.01%	16.76%	14.23%	9.81%	11.41%	N.A.
MSCI ACWI Index ^(a)	-3.20%	-3.20%	20.01%	16.58%	9.49%	11.33%	N.A.
MSCI ACWI Value Index ^(a)	1.17%	1.17%	17.79%	14.71%	9.20%	9.12%	N.A.
International Stock Fund - Class I	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%
Balanced Fund - Class I	-0.38%	-0.38%	8.78%	11.30%	7.29%	9.65%	7.52%
Combined Index ^(b)	-2.62%	-2.62%	12.35%	12.36%	7.41%	9.26%	7.86%
Income Fund - Class I	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%
Global Bond Fund - Class I^{(c)(d)}	-0.21%	-0.21%	7.22%	6.70%	3.24%	4.88%	N.A.
Bloomberg Global Aggregate Bond Index (USD Hedged) ^(d)	-0.15%	-0.15%	3.49%	4.07%	0.81%	2.05%	N.A.
Emerging Markets Stock Fund^(e)	5.97%	5.97%	39.22%	19.32%	N.A.	N.A.	N.A.
MSCI Emerging Markets Index ^(e)	-0.17%	-0.17%	29.55%	14.84%	N.A.	N.A.	N.A.

^(a)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. ^(b)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. ^(c)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). ^(d)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. ^(e)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 or by calling 800-621-3979.

Biographical Sketches

Global Fixed Income Investment Committee

As of March 31, 2026



James H. Dignan – Vice President.

Mr. Dignan graduated from Columbia University in 1991 with an A.B. degree in Philosophy / Economics. He received an M.A. in Economics from New York University in 1994 and his M.B.A. from Northwestern's J.L. Kellogg Graduate School of Management in 1996. Prior to joining Dodge & Cox in 1999, he worked in portfolio management for Fannie Mae. Mr. Dignan is a shareholder of the firm and a CFA charterholder. (F,GF)



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)



Adam S. Rubinson – Vice President.

Mr. Rubinson received his B.A. degree (summa cum laude) from Columbia College in 1988 and his J.D. from the Stanford Law School in 1991. From 1991 to 1997 he practiced corporate law at Sullivan & Cromwell. Prior to joining Dodge & Cox in 2002, he worked in the fixed income and investment banking divisions of Goldman Sachs. Mr. Rubinson is a shareholder of the firm and a CFA charterholder. (F,GF)



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)



Jose F. Ursua – Vice President.

Mr. Ursua received a Law School and B.A. degree in Economics in 2005 (both summa cum laude) from the Instituto Tecnológico Autónomo de México, in Mexico. In addition, he received both A.M. and Ph.D. in Economics from Harvard University in 2008 and 2011, respectively. Prior to graduate school, he worked as an economist at Mexico's Central Bank and Finance Ministry. After graduate school, he was a member of the Global Economics and Markets research group at Goldman Sachs in New York. Mr. Ursua joined Dodge & Cox in 2014 and is a shareholder of the firm. (F,GF)



Mimi Yang – Vice President.

Ms. Yang received her B.A. degree from Cornell University in 2008 and her M.S. degree in Economics from the London School of Economics in 2013. Prior to joining Dodge & Cox in 2014, she worked for two years each at Barclays Capital as an international economic analyst and at Duquesne Capital Management as a macro research analyst. Ms. Yang is a shareholder of the firm and a CFA charterholder. (GF)

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

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.

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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.

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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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