

2025 Semi-Annual Fixed Income Review

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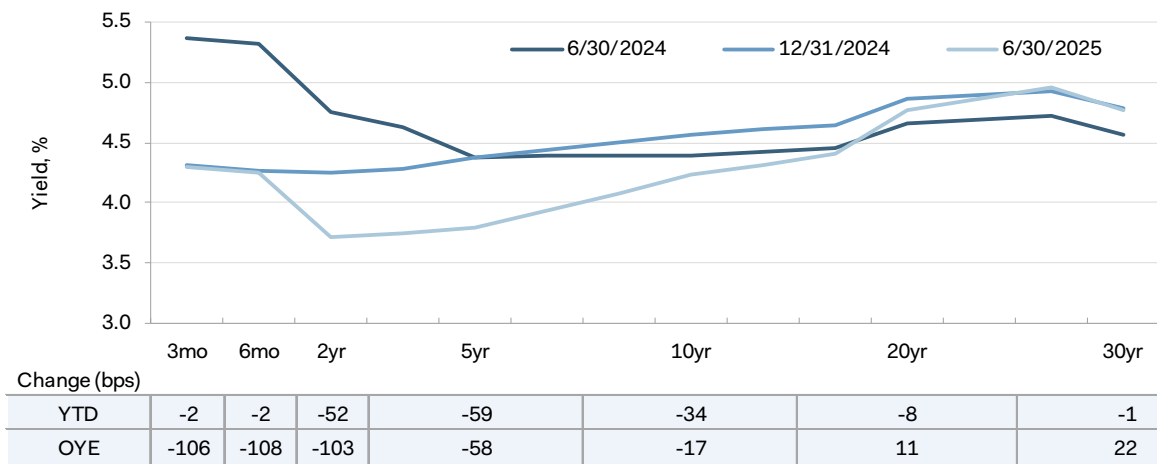
Agenda

- Fixed Income Market Backdrop
- Overview
 - Income Fund
 - Global Bond Fund

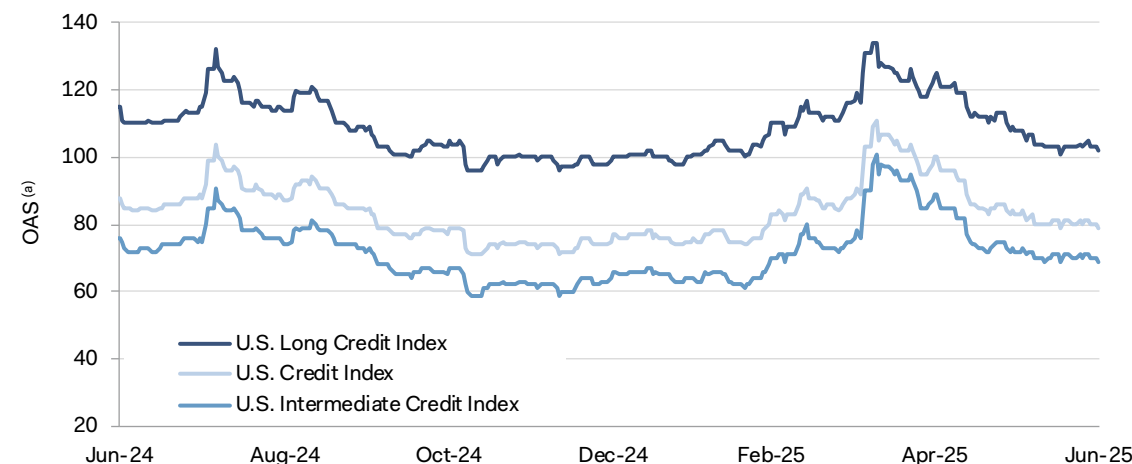
Global Market Backdrop

June 30, 2025

The U.S. Treasury Curve Steepened Over the First Half of 2025



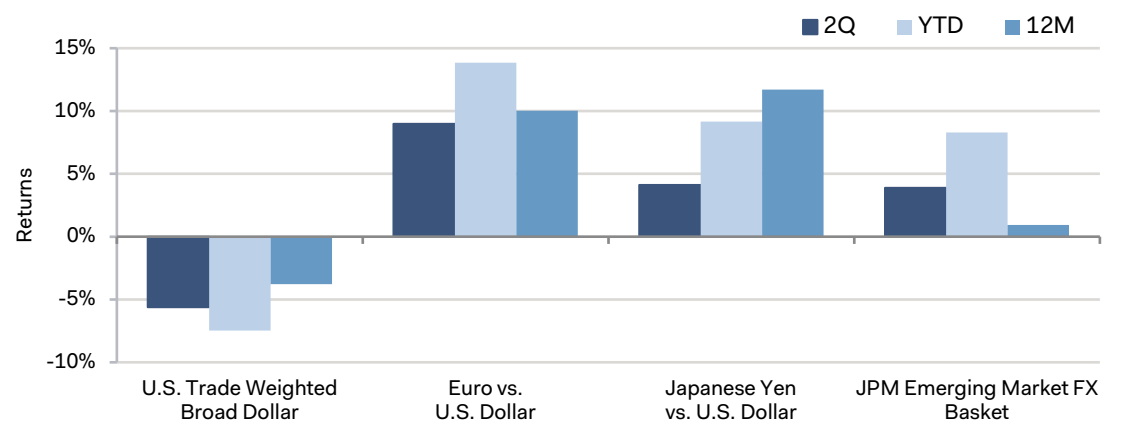
Credit Spreads Widened in April, but Ended 2Q Near Historical Tights



Global Yields Declined Modestly in the Second Quarter

Benchmark Yields	Level (%)	Change (bps)		
		2Q	YTD	12M
Global Agg Treasuries	3.0	-13	-14	-32
10y United Kingdom	4.5	-19	-8	32
10y United States	4.2	2	-34	-17
10y Germany	2.6	-13	24	11
10y Japan	1.4	-6	33	38
EM Local Government	3.7	-9	7	-26
10y Brazil	13.5	-156	-165	118
10y South Africa	10.0	-67	-37	-144
10y Mexico	9.3	-5	-113	-61
10y Indonesia	6.6	-38	-37	-45
10y Korea	2.8	4	-6	-45
10y China	1.7	-17	-3	-56

The U.S. Dollar Has Weakened on a Broad Basis



^(a)OAS (option-adjusted spread) is the option-adjusted yield differential between stated index and comparable U.S. Treasuries. OAS does not translate into a return.
Source: 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 above returns represent past performance and do not guarantee future results. Dodge & Cox does not seek to replicate the returns of any index. The actual returns of a Dodge & Cox managed portfolio may differ materially from the returns shown above.

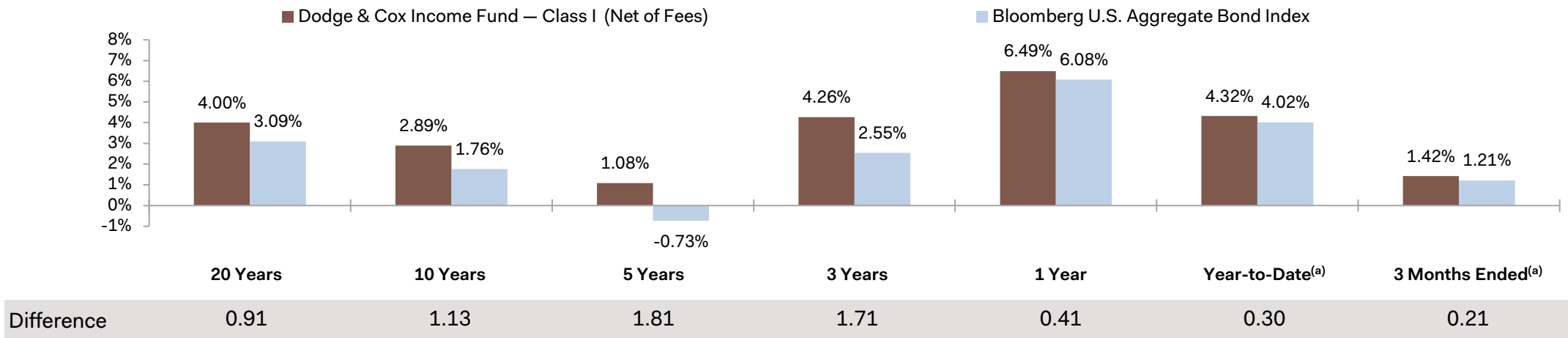
Dodge & Cox Income Fund

Performance Results

June 30, 2025

Dodge & Cox Income Fund

Average Annualized Total Returns (%) for Periods Ended June 30, 2025



Annual Total Returns (%) for Periods Ended December 31

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Dodge & Cox Income Fund — Class I (Net of Fees)	-0.59	5.62	4.36	-0.31	9.73	9.45	-0.91	-10.87	7.69	2.26
Bloomberg U.S. Aggregate Bond Index	0.57	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53	1.25
Difference	-1.16	2.97	0.82	-0.32	1.01	1.94	0.63	2.14	2.16	1.01

(a) Unannualized rate of return.
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 may be significantly lower than stated above. Performance is updated and published monthly. Current month-end performance can be obtained at [dodgeandcox.com](https://www.dodgeandcox.com) or call 800-621-3979.

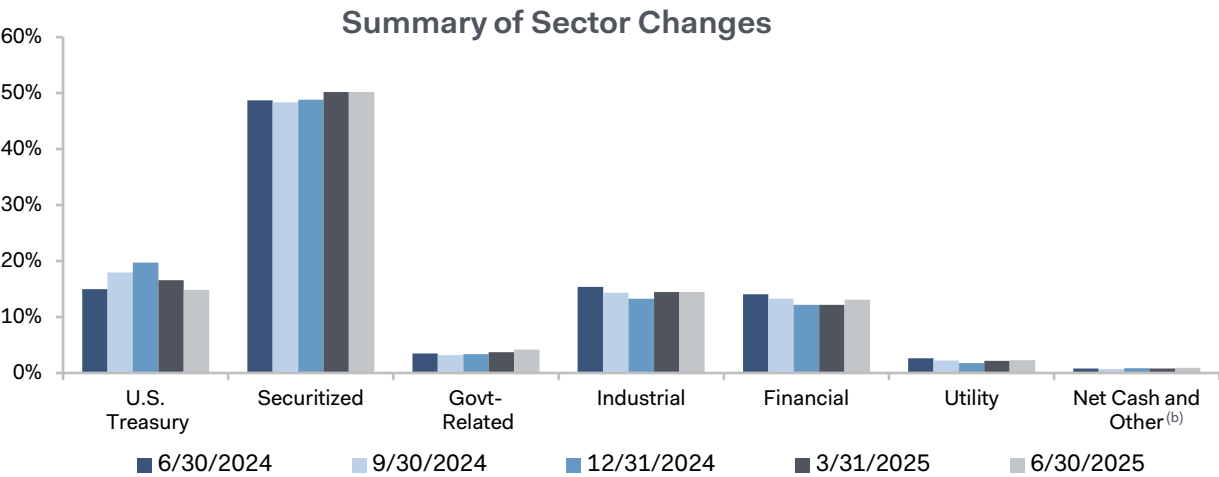
Changes in the Portfolio

June 30, 2025

Dodge & Cox Income Fund

Summary of Credit Changes (Year to Date)

	Corporate %	Non-Corp. %	Credit %
Starting Weight	27.2	3.4	30.6
Gross Increase	4.2	0.8	5.0
Gross Decrease	(1.6)	(0.0)	(1.6)
Net Change	2.6	0.8	3.4
Ending Weight	29.9	4.2	34.0

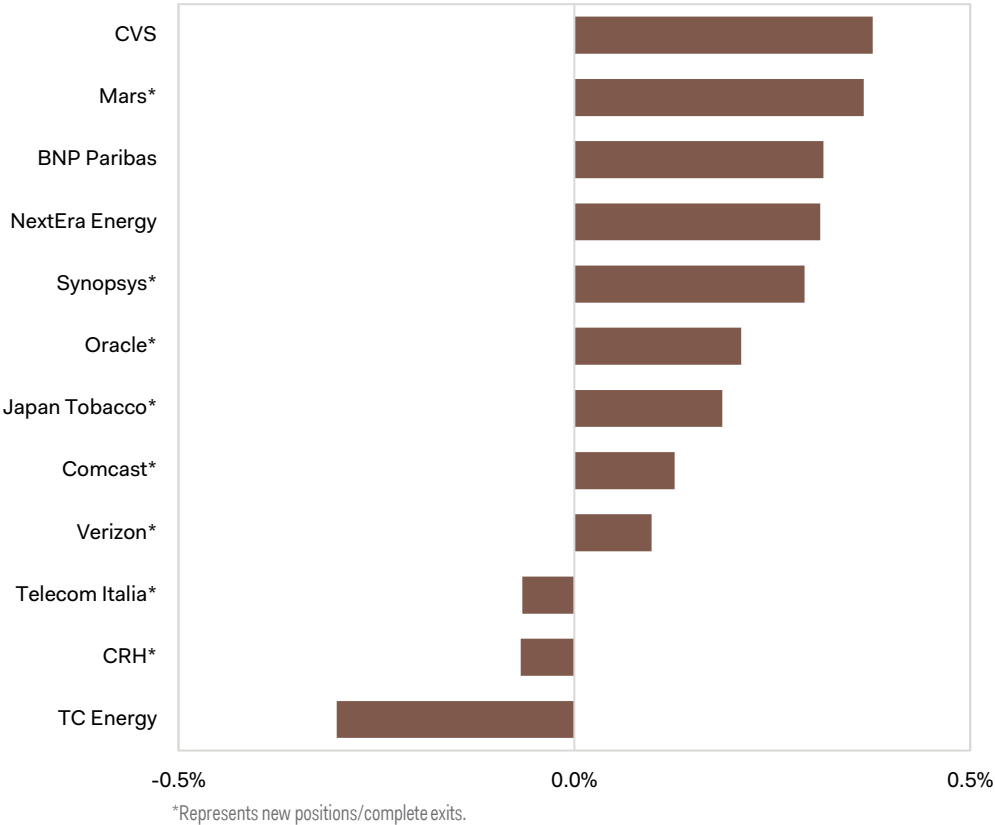


Data as presented excludes the effect of the portfolio's position in Treasury futures contracts.

^(a)The largest changes in Fund weighting, including all changes over 0.25% and all new purchases/complete sales. ^(b)Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables.

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.

Largest Changes in Credit Exposure (Year to Date)^(a)

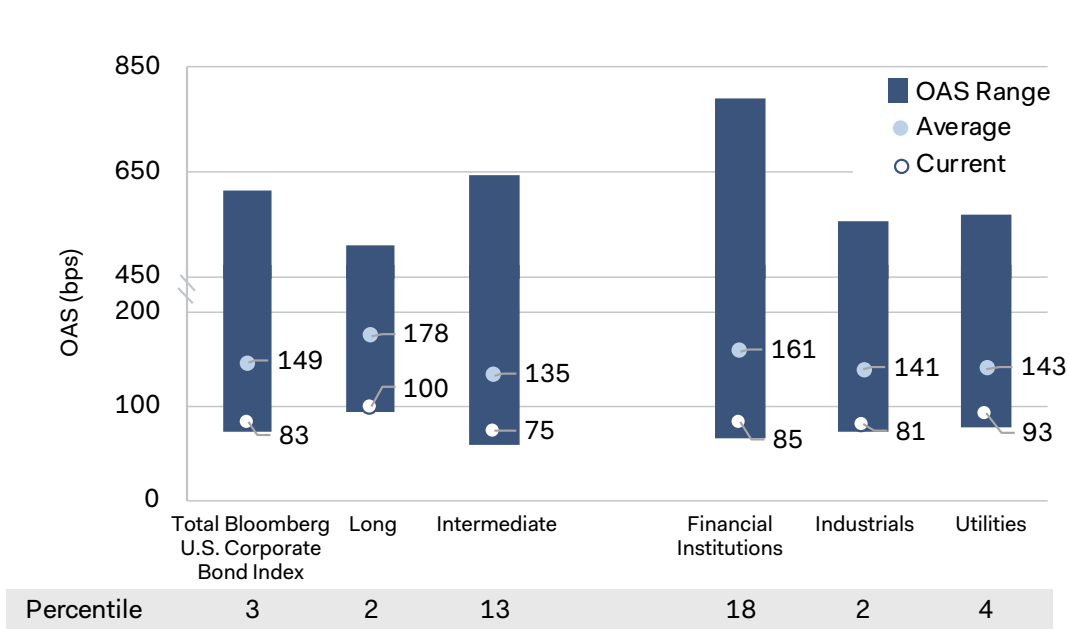


Stable Credit^(a) Fundamentals^(b), Tight Valuations, Differentiated Exposure

June 30, 2025

Dodge & Cox Income Fund

Corporate Valuations Are Historically Tight^(c)



Income Fund^(d) Credit Exposure Is Differentiated

	Income Fund Credit Exposure	Bloomberg U.S. Credit Index	Comments
# Tickers	63	1,061	Careful issuer selection
OAS (avg)	121	79	~1.5x the index spread
Duration (avg)	4.2	6.7	Shorter duration
% of Credit Exposure Below Investment Grade ^(e)	13%	0%	Opportunistic BIG exposure
% Non-financial Hybrids	5.4%	0.7%	Spread advantage vs. senior debt
% of Credit in the Income Fund and Bloomberg U.S. Aggregate	34.0%	27.7%	Overweight but cautious

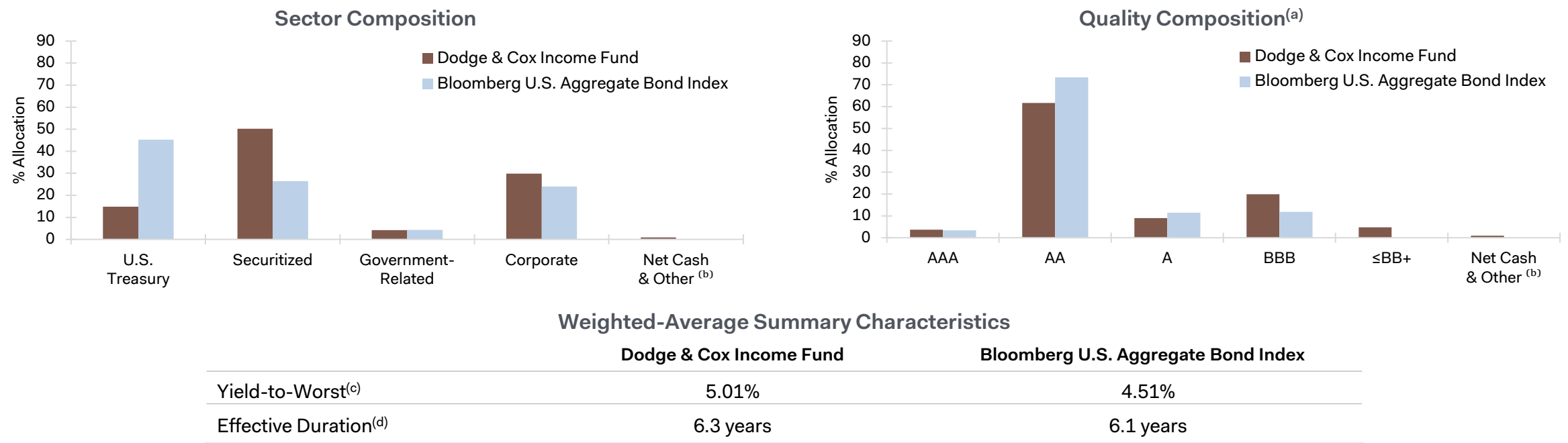
^(a)Bloomberg U.S. Corporate Bond Index. ^(b)Most recent data available as of 6/30/2025. ^(c)Analysis begins on 6/30/2005, OAS distribution is based on weekly increments. OAS (option-adjusted spread) is the option-adjusted yield differential between stated index and comparable U.S. Treasuries. OAS does not translate into a return. ^(d)Dodge & Cox Income Fund. ^(e)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 1.66% 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.

Source: Standard & Poor's, J.P. Morgan, Bloomberg. 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.

Portfolio Structure

June 30, 2025

Dodge & Cox Income Fund



The SEC yield^(e) calculated for June 30, 2025 was 4.48%.
SEC Standardized Average Annual Total Returns as of June 30, 2025 (Income Fund — Class I vs. Bloomberg U.S. Aggregate Bond Index):
1 Year 6.49% vs. 6.08%; 5 Years 1.08% vs. -0.73%; 10 Years 2.89% vs. 1.76%.

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

The Fund returns shown are for the Class I shares of the Fund. ^(a)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 1.66% 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. ^(b)Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables. ^(c)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. ^(d)Effective Duration is a measure of a portfolio's price sensitivity to interest rate changes, including the impact of derivatives used to adjust duration. ^(e)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., 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.

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 may be significantly lower than stated above. Performance is updated and published monthly. Current month-end performance can be obtained at dodgeandcox.com or call 800-621-3979.

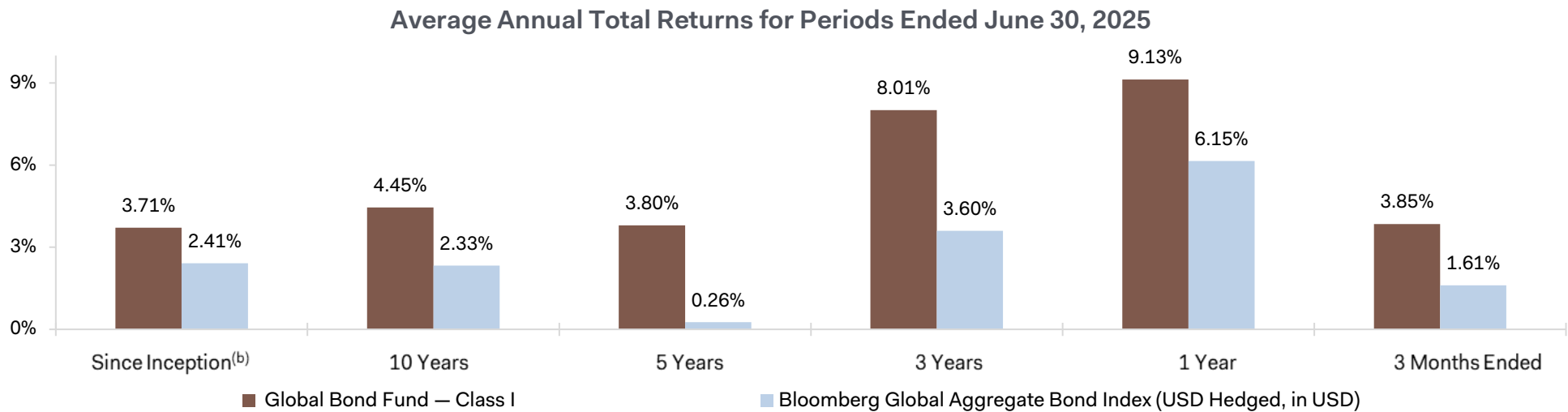
Dodge & Cox Global Bond Fund

Performance Results

June 30, 2025

Dodge & Cox Global Bond Fund

	Annual Total Returns (%) for Periods Ended December 31										YTD 2025 ^(a)
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Global Bond Fund — Class I (Net of Fees)	-6.21	8.64	8.31	-1.45	12.23	11.87	-0.85	-8.19	12.31	0.57	7.78
Bloomberg Global Aggregate Bond Index (USD Hedged, in USD)	1.02	3.95	3.04	1.76	8.22	5.58	-1.39	-11.22	7.15	3.40	2.81
Difference	-7.23	4.69	5.27	-3.21	4.01	6.29	0.54	3.03	5.16	-2.83	4.97



^(a)Unannualized rate of return. ^(b)Inception date: December 5, 2012.

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, which commenced operations on May 1, 2014. Any Fund portfolio characteristics, performance, or attribution information for periods prior to May 1, 2014, are those of the private fund. Expense reimbursements have been in effect for the Fund since its inception. Without the expense reimbursements, returns for the Fund would have been lower.

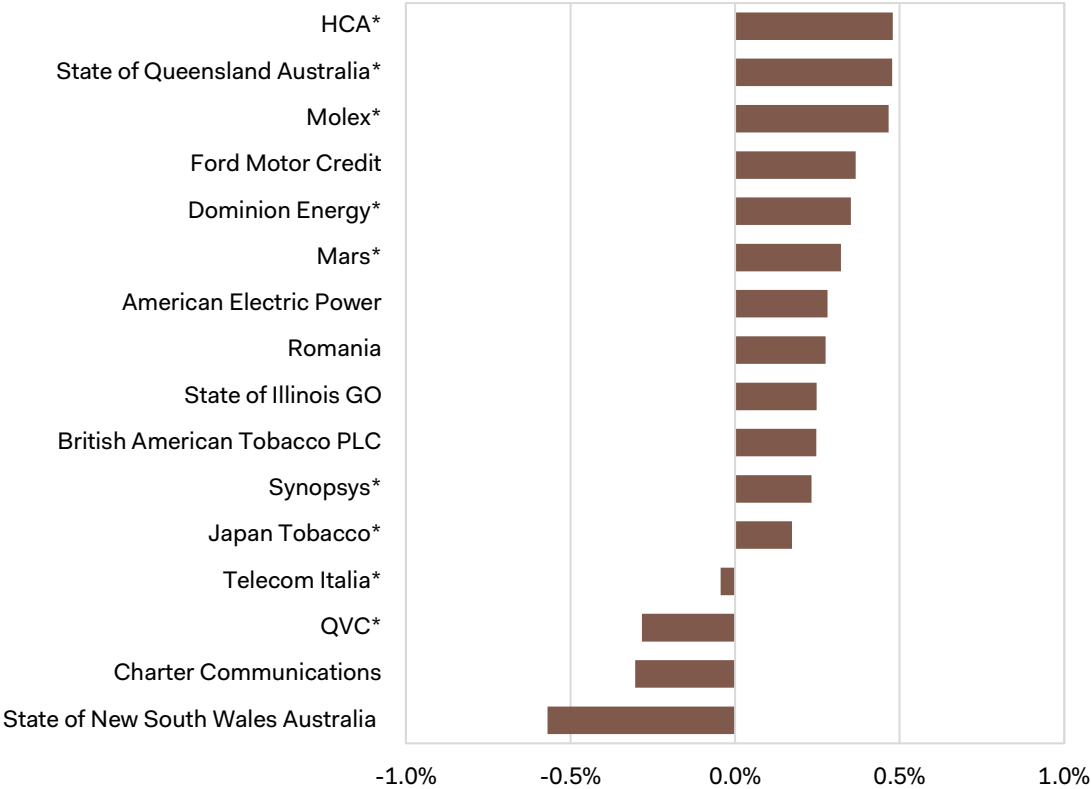
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Changes in the Portfolio

June 30, 2025

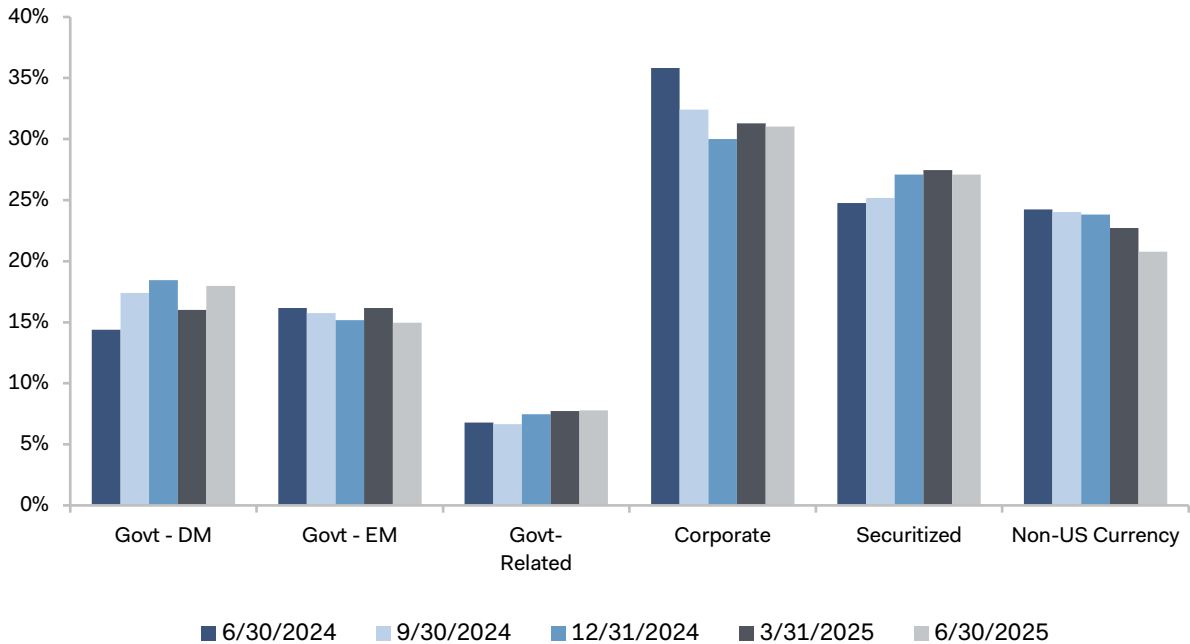
Dodge & Cox Global Bond Fund

Largest Changes in Credit Exposure (Last 6 Months)^(a)



*Represents new positions/complete exits.

Summary of Portfolio Changes



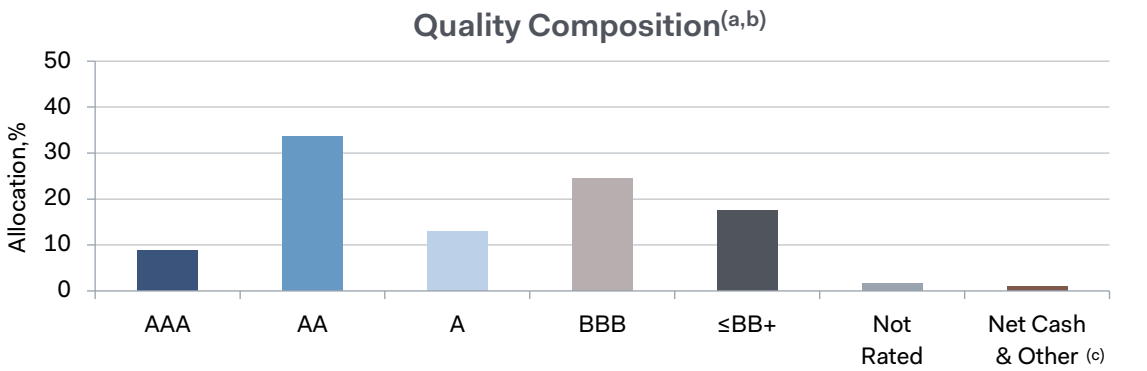
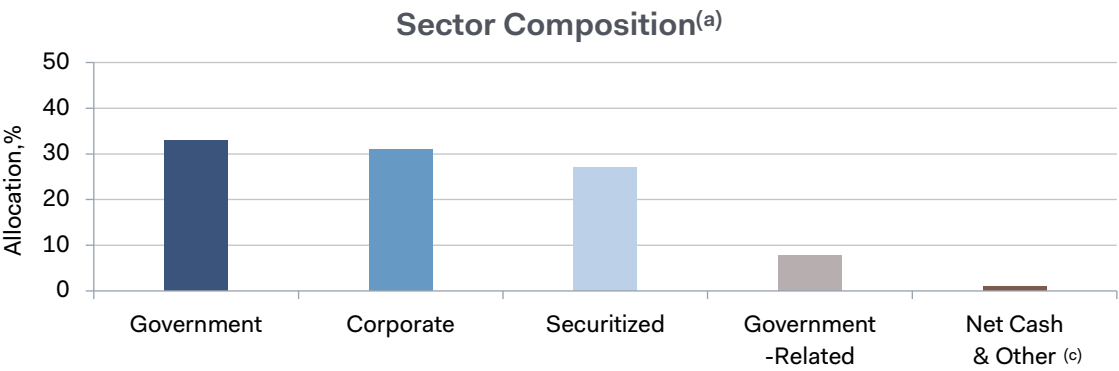
Data as presented excludes the effect of the portfolio's position in Treasury futures contracts.

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 Structure

June 30, 2025

Dodge & Cox Global Bond Fund



Weighted-Average Summary Characteristics	
	Dodge & Cox Global Bond Fund
Yield-to-Worst ^(d)	5.45%
Effective Duration ^(e)	6.3 Years
EM Exposure ^(f)	22.4
Number of Countries ^(f)	24

Five Largest Currency Exposures			
Currency	% of Portfolio	Effective Duration ^(e)	Yield-to-Worst (%) ^(d)
U.S. Dollar	79.2	6.2	5.1
Brazilian Real	3.8	5.0	13.4
Japanese Yen	3.7	2.5	0.8
Norwegian Krone	2.3	7.1	3.8
Mexican Peso	2.1	8.9	9.8

The SEC yield^(g) calculated for June 30, 2025 was 4.99% using net expenses^(h) and 4.94% 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 June 30, 2025: 1 Year 9.13%; 5 Years 3.80%; 10 Years 4.45%.

^(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 12.13% 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 to reimburse the Fund for all ordinary expenses to the extent necessary to maintain total annual fund operating expenses at 0.45% through April 30, 2026. The term of the agreement renews annually thereafter unless terminated with 30 days' written notice by either party prior to the end of the term. The Fund returns shown are for the Class I shares of the Fund.

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Top Ten Issuers Disclosure

June 30, 2025

Income Fund's Ten Largest Positions: Fannie Mae (21.9% of the Fund), Freddie Mac (17.6%), U.S. Treasury Note/Bond (14.9%), Ginnie Mae (3.9%), Navient Student Loan Trust (2.3%), Petroleos Mexicanos (2.1%), Charter Communications, Inc. (1.7%), Prosus NV (1.4%), HSBC Holdings PLC (1.3%), and Imperial Brands PLC (1.3%).

Global Bond Fund's Ten Largest Positions: Fannie Mae (12.5% of the Fund), Freddie Mac (8.7%), U.S. Treasury Note/Bond (8.7%), Brazil Government (3.8%), Japan Government (3.7%), Norway Government (3.2%), Colombia Government (2.8%), Mexico Government (2.6%), TC Energy Corp. (2.2%), and SMB Private Education Loan Trust (2.2%).

Excludes derivatives. The Fund's portfolio holdings are subject to change without notice. The mention of specific securities is not a recommendation to buy, sell, or hold any particular security and is not indicative of Dodge & Cox's current or future trading activity. 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. 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, or for current month-end performance figures, visit dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

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.

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.

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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