

2025 Global Fixed Income Review

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SEC Standardized Average Annual Total Returns as of December 31, 2025 (Dodge & Cox Global Bond Fund—Class I vs. Bloomberg Global Aggregate Bond Index): 1 Year 11.51% vs. 4.86%; 5 Year 2.77% vs. 0.34%; 10 Year 5.26% vs. 2.39%.

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.

Agenda

- Global Bond Fund's Performance
- Global Fixed Income Market Backdrop
- Where We Are Finding Opportunities

Performance Results

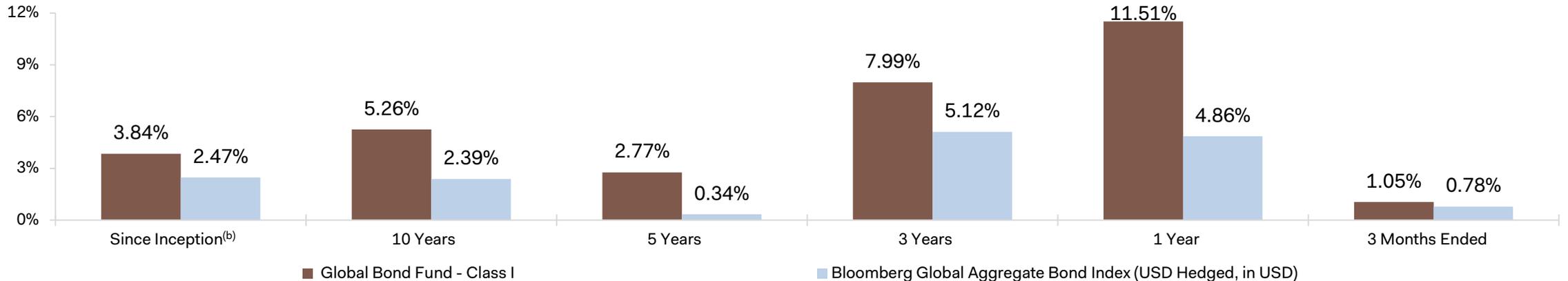
December 31, 2025

Dodge & Cox Global Bond Fund

Annual Total Returns (%) for periods ended December 31

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
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	11.51
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	4.86
Difference	-7.23	4.69	5.27	-3.21	4.01	6.29	0.54	3.03	5.16	-2.83	6.65

Average Annualized Total Returns for periods ended December 31, 2025



^(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.

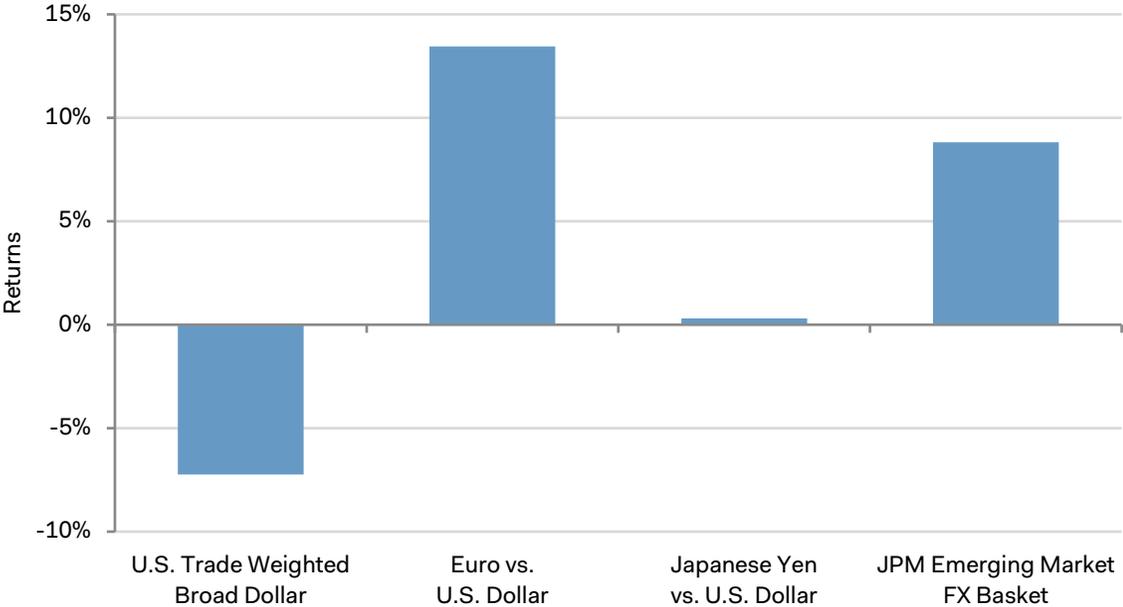
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Responding to U.S. Dollar Weakness

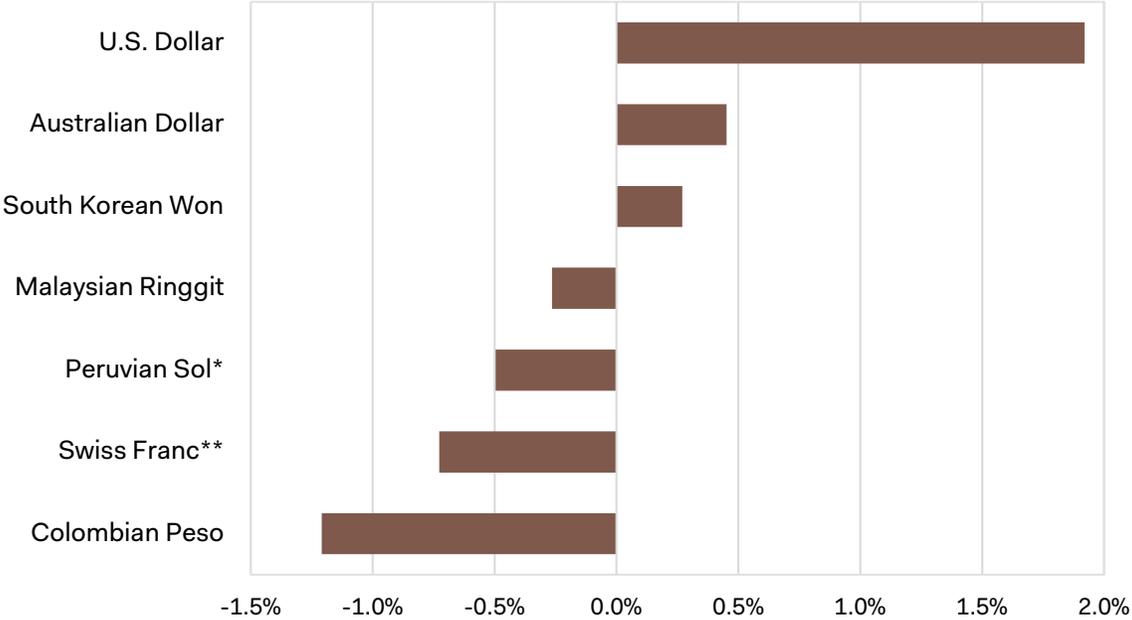
December 31, 2025

Dodge & Cox Global Bond Fund

The U.S. Dollar Weakened in 2025



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



*Represents new positions/complete exits.
 **Represents new short positions.

^(a) 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.

Finding Opportunities in a Tight Credit Spread Environment

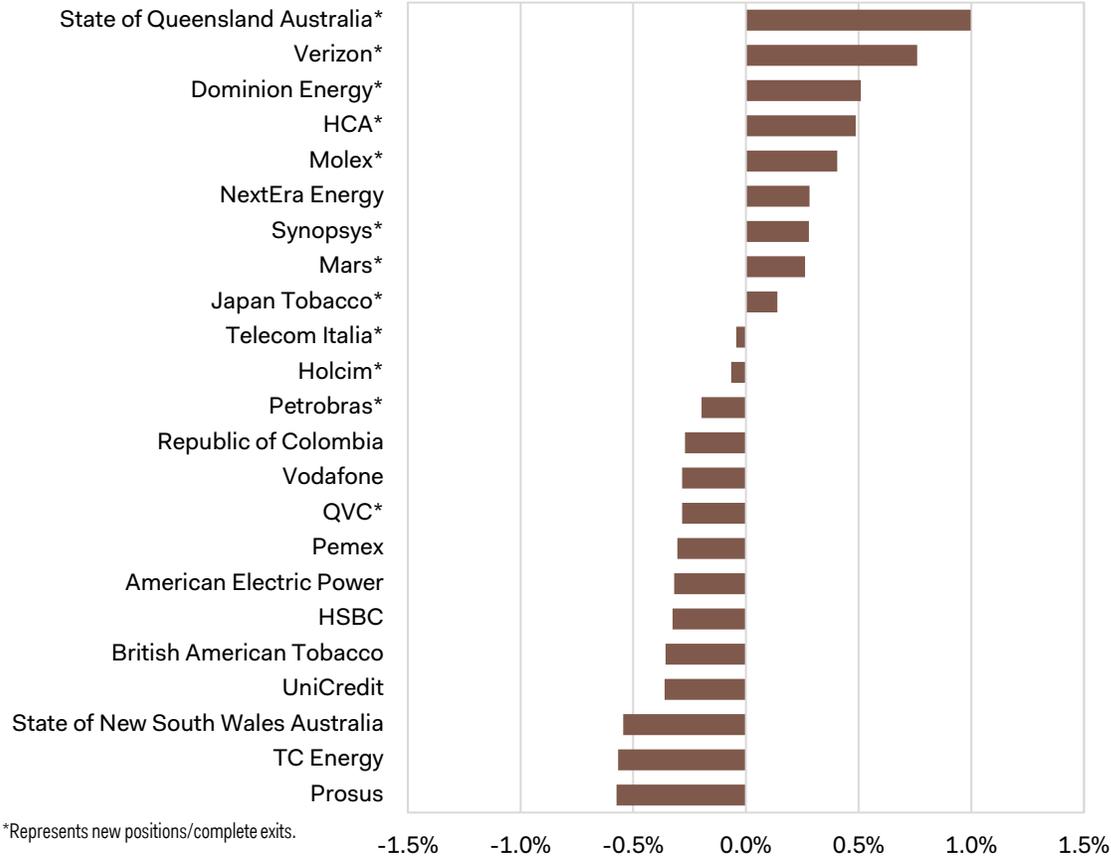
December 31, 2025

Dodge & Cox Global Bond Fund

Credit Spreads Remain Low Relative to History



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



^(a)OAS (option-adjusted spread) is the option-adjusted yield differential between stated index and comparable government bonds. OAS does not translate into a return. ^(b)The largest five changes in Fund credit weighting, any additional changes 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.

Adjusting Duration Exposures as Global Rates Diverge

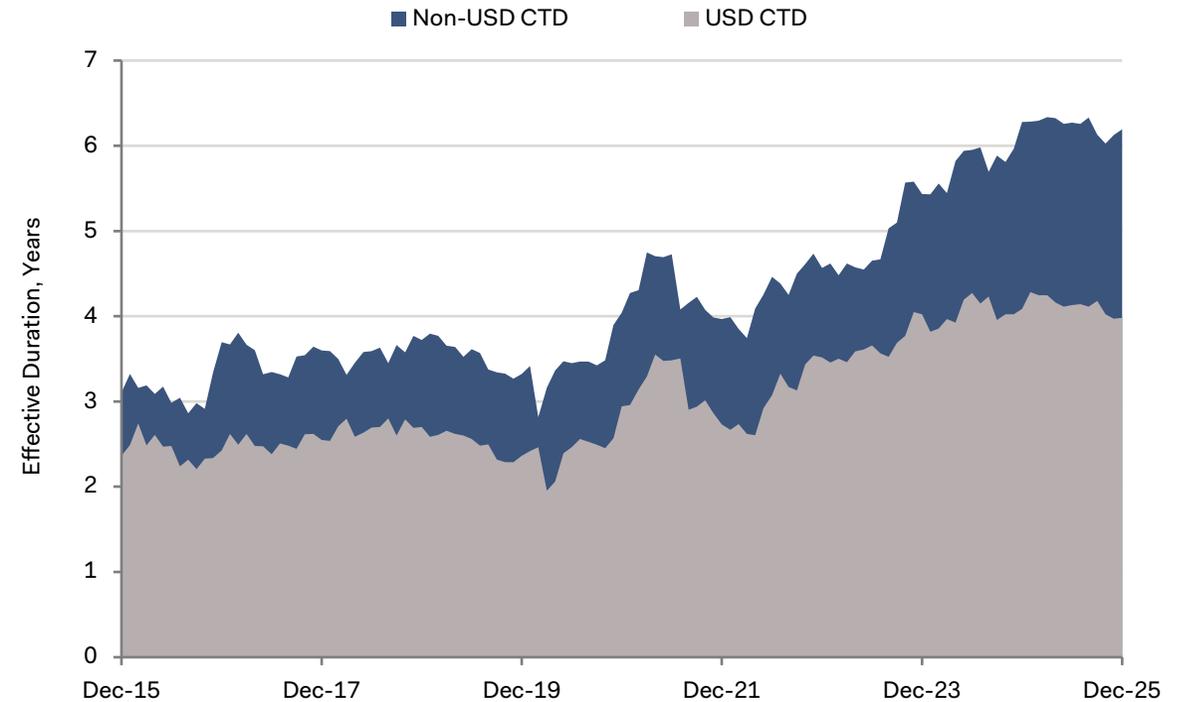
December 31, 2025

Dodge & Cox Global Bond Fund

Yield Moves Across Global Markets Have Diverged

Benchmark Yields	Level (%)	Change (bps)
		12M
Global Agg Treasuries	3.2	0
10y United Kingdom	4.5	-9
10y United States	4.2	-40
10y Germany	2.9	49
10y Japan	2.1	97
EM Local Government	3.8	21
10y Brazil	13.7	-143
10y Mexico	9.1	-132
10y South Africa	8.2	-212
10y Indonesia	6.1	-93
10y Korea	3.4	51
10y China	1.9	18

Contribution to Duration (CTD)



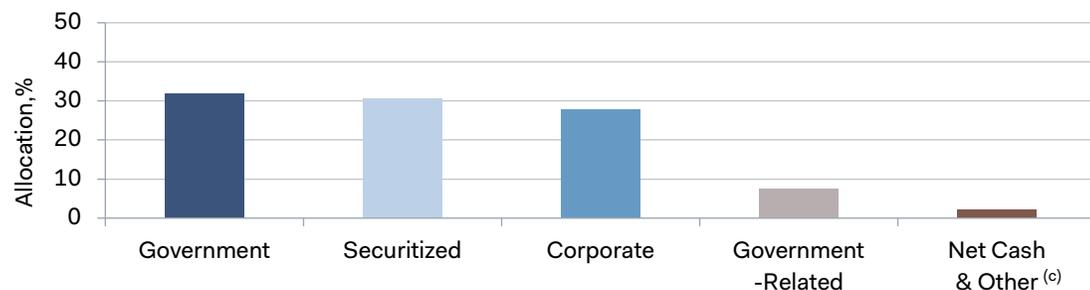
Source: The YieldBook, Inc., Bloomberg. The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information.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

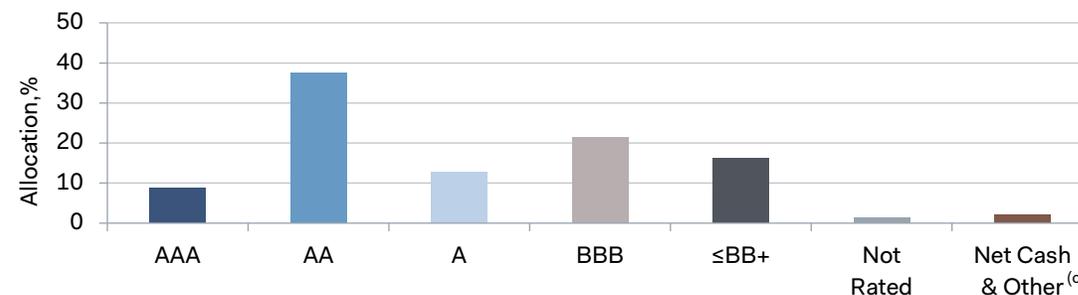
December 31, 2025

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)	5.29%
Effective Duration ^(e)	6.2 Years
EM Exposure ^(f)	21.6
Number of Countries ^(f)	24

Five Largest Currency Exposures

Currency	% of Portfolio	Effective Duration ^(e)	Yield-to-Worst (%) ^(d)
U.S. Dollar	78.1	6.2	4.8
Brazilian Real	3.8	4.8	13.9
Japanese Yen	3.7	2.0	1.1
Australian Dollar	2.2	7.5	5.3
Norwegian Krone	2.2	6.9	4.1

The SEC yield^(g) calculated for December 31, 2025 was 4.75% using net expenses^(h) and 4.69% 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 December 31, 2025: 1 Year 11.51%; 5 Years 2.77%; 10 Years 5.26%.

^(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 11.55% 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.

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.

Ten Largest Issuers

December 31, 2025

Dodge & Cox Global Bond Fund

	(% of Fund)
Fannie Mae	12.1
Freddie Mac	11.4
U.S. Treasury Note/Bond	7.0
Brazil Government	3.8
Japan Government	3.7
Norway Government	3.2
Hyundai Auto Receivables Trust	2.5
Colombia Government	2.5
Mexico Government	2.4
New Zealand Government	2.0
	50.6

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.

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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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