

2025 U.S. Fixed Income Review

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SEC Standardized Average Annual Total Returns as of December 31, 2025 (Dodge & Cox Income Fund—Class I vs. Bloomberg U.S. Aggregate Bond Index): 1 Year 8.32% vs. 7.30%; 5 Year 1.05% vs. -0.36%; 10 Year 3.35% vs. 2.01%.

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.

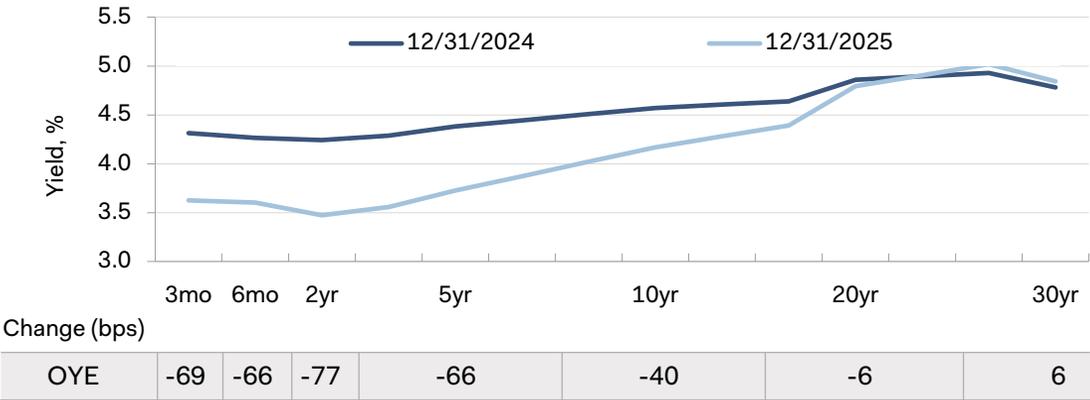
Agenda

- U.S. Fixed Income Market Backdrop
- Income Fund's Performance
- Where We Are Finding Opportunities

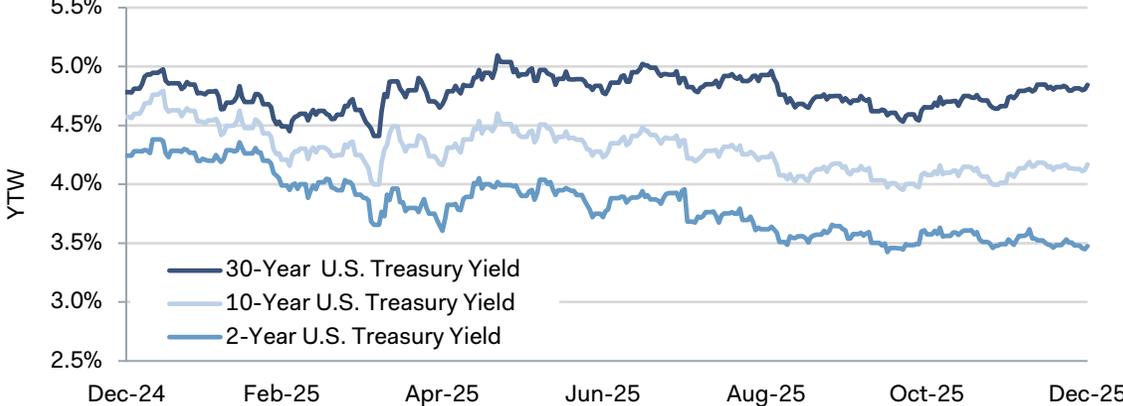
U.S. Bond Market Yields and Sector Returns

December 31, 2025

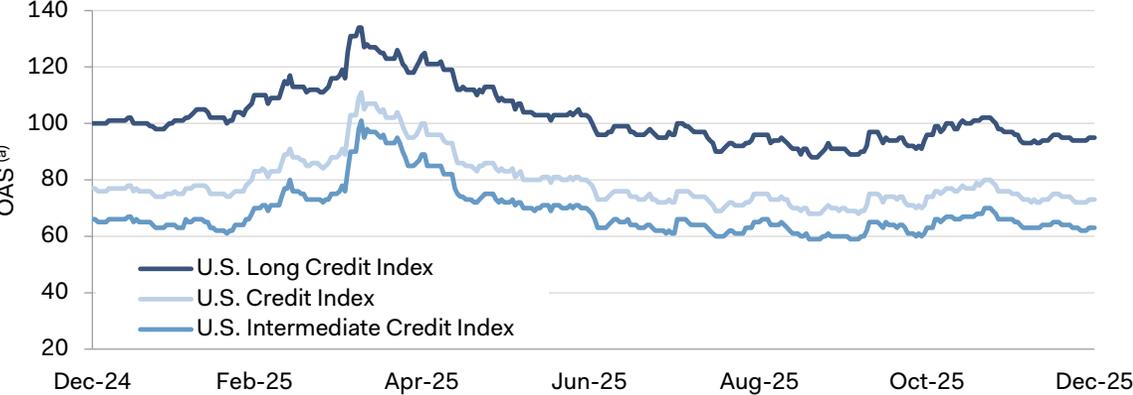
Treasury Yield Changes



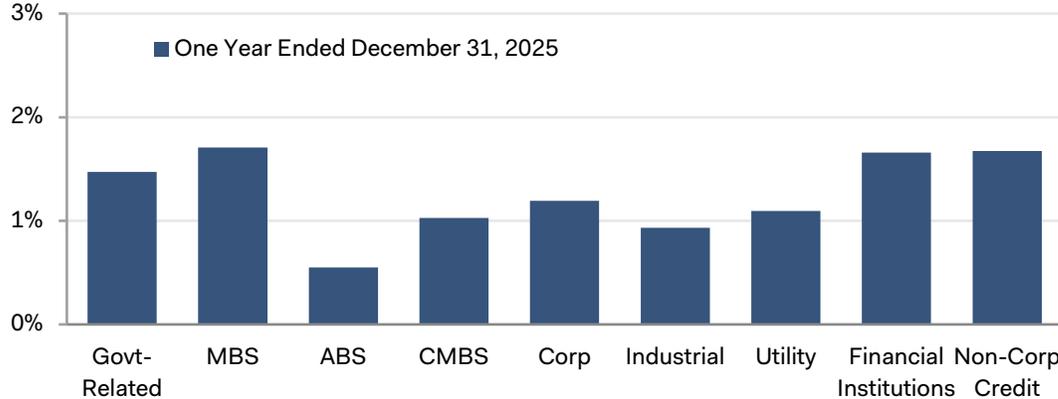
U.S. Treasury Yields



Bloomberg U.S. Credit Indices



Bloomberg U.S. Aggregate Sector Excess Returns^(b)



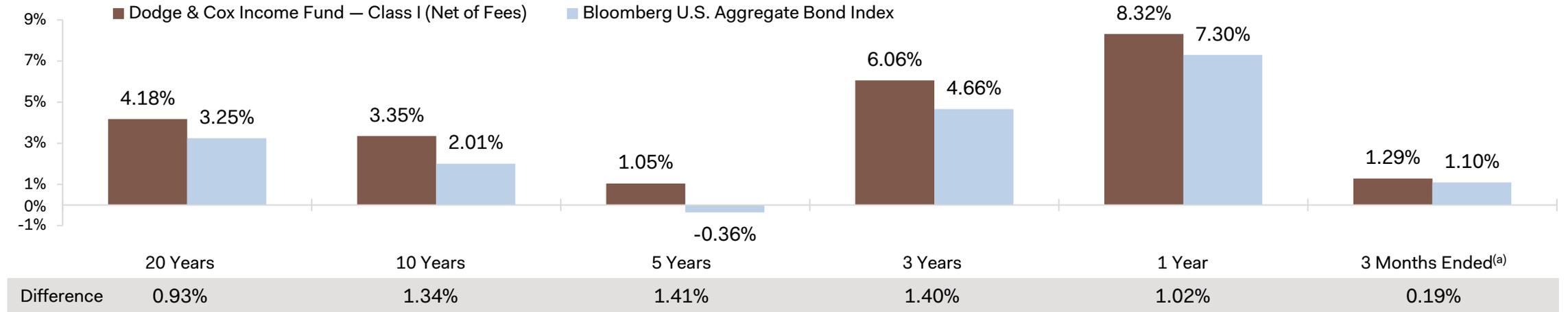
^(a) OAS (option-adjusted spread) is the option-adjusted yield differential between stated index and comparable U.S. Treasuries. OAS does not translate into a return. ^(b) Excess return represents the total return of the sector relative to key rate duration-matched portfolio of U.S. Treasuries.
 Source: 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.

Performance Results

December 31, 2025

Dodge & Cox Income Fund

Average Annualized Total Returns for periods ended December 31, 2025



Annual Total Returns (%) for periods ended December 31

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Income Fund — Class I (Net of Fees)	5.62	4.36	-0.31	9.73	9.45	-0.91	-10.87	7.69	2.26	8.32
Bloomberg U.S. Aggregate Bond Index	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53	1.25	7.30
Difference	2.97	0.82	-0.32	1.01	1.94	0.63	2.14	2.16	1.01	1.02

^(a) The Fund returns shown are for the Class I shares of the Fund.

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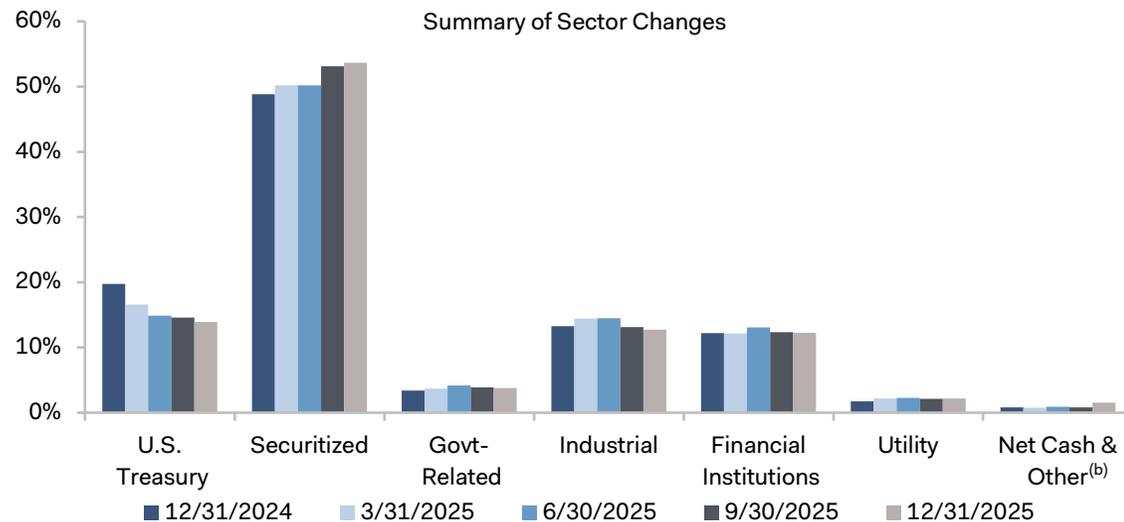
Changes in the Portfolio

December 31, 2025

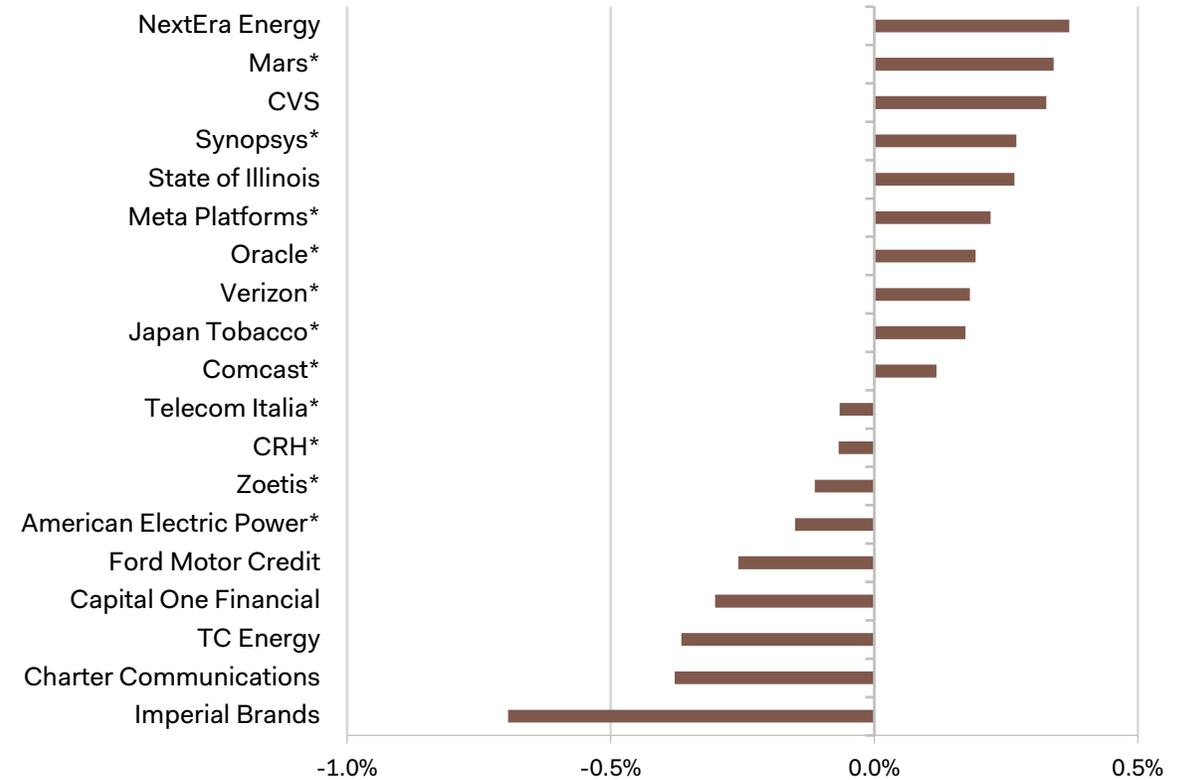
Dodge & Cox Income Fund

Summary of Credit Changes (Last 12 Months)

	Corporate %	Non-Corp. %	Credit %
Starting Weight	27.2	3.4	30.6
Gross Increase	3.8	0.5	4.3
Gross Decrease	(3.8)	(0.1)	(3.9)
Net Change	(0.1)	0.4	0.3
Ending Weight	27.1	3.8	30.9



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



*Represents new positions/complete exits.

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.

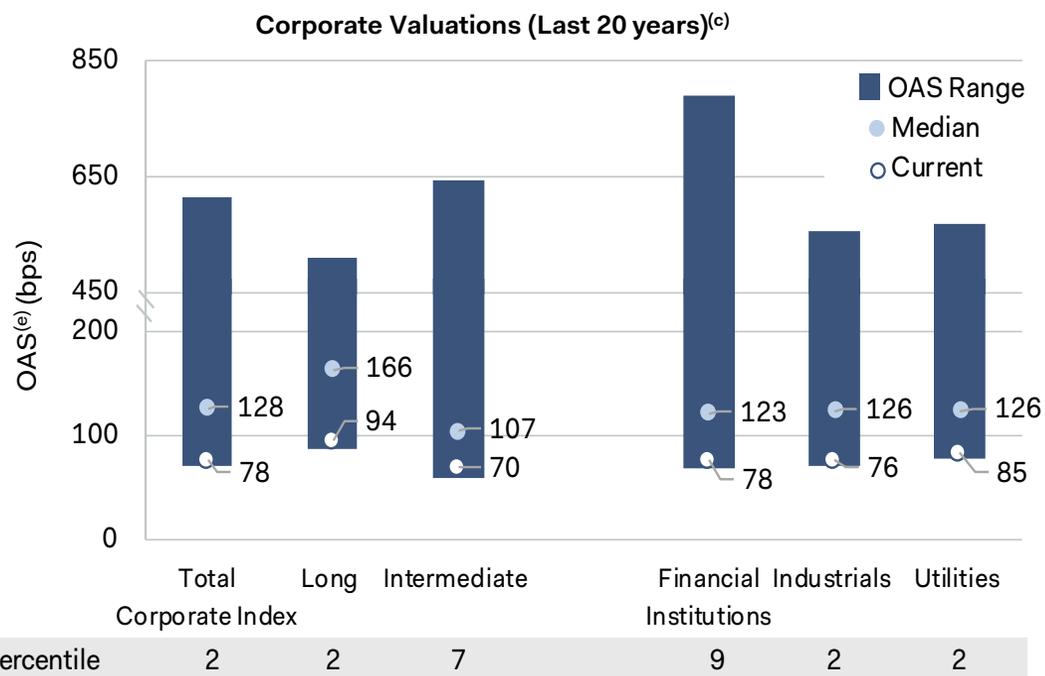
Stable Credit^(a) Fundamentals,^(b) Tight Valuations, Differentiated Exposure

Dodge & Cox Income Fund

December 31, 2025

Corporate Valuations Are Historically Tight

Income Fund^(d) Credit Exposure Is Differentiated



	Income Fund Credit Exposure	Bloomberg U.S. Credit Index	Comments
# Tickers	62	1,061	Careful issuer selection
OAS (avg)	102	73	~1.5x the index spread
Duration (avg)	4.0	6.7	Shorter duration
% of Credit Exposure Below Investment Grade ^(f)	13%	0%	Opposite BIG exposure
% Non-financial Hybrids	5.6%	0.8%	Spread advantage vs. senior debt
% of Credit in the Income Fund and Bloomberg U.S. Aggregate	30.9%	27.5%	Overweight but cautious

^(a) Bloomberg U.S. Corporate Index. ^(b) Most recent data available as of 12/31/2025. ^(c) Analysis begins on 12/31/2005, OAS distribution is based on weekly increments. ^(d) Dodge & Cox Income Fund. ^(e) OAS (option-adjusted spread) is the option-adjusted yield differential between stated index and comparable government bonds. OAS does not translate into a return. ^(f) 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 1.51% 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.

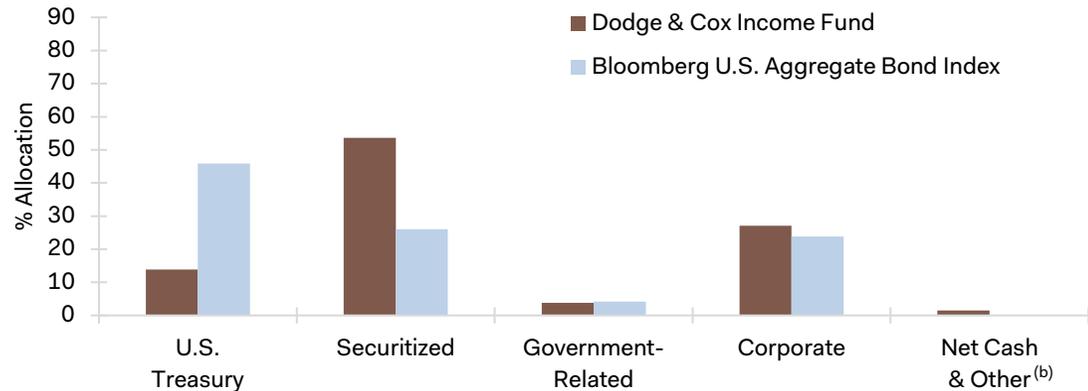
Source: Standard & Poor's, J.P. Morgan, Bloomberg. The above information is not a complete analysis of every material fact concerning any market, industry, or investment. Opinions expressed are subject to change without notice.

Portfolio Structure

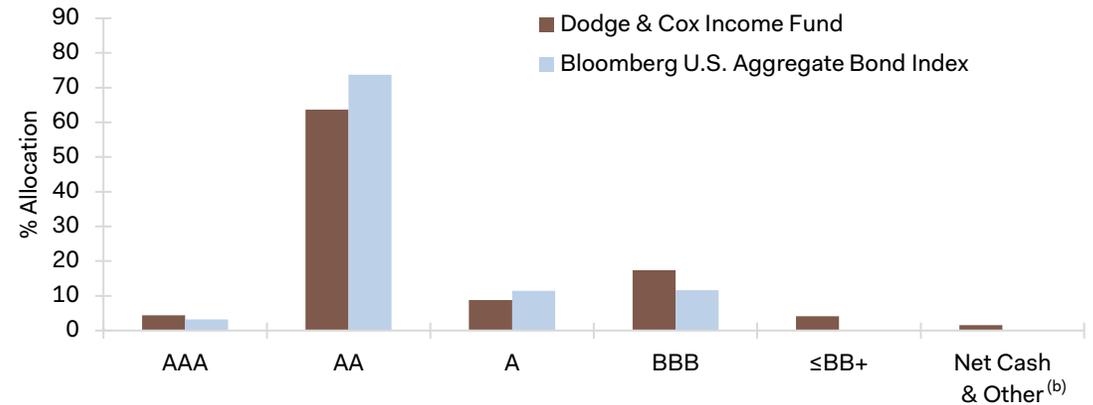
December 31, 2025

Dodge & Cox Income Fund

Sector Composition



Quality Composition^(a)



Weighted-Average Summary Characteristics

	Dodge & Cox Income Fund	Bloomberg U.S. Aggregate Bond Index
Yield-to-Worst ^(c)	4.72%	4.32%
Effective Duration ^(d)	6.1 years	6.0 years

The SEC yield^(e) calculated for December 31, 2025 was 4.21%. SEC Standardized Average Annual Total Returns as of December 31, 2025 (Income Fund — Class I vs. Bloomberg U.S. Aggregate Bond Index): 1 Year 8.32% vs. 7.30%; 5 Years 1.05% vs. -0.36%; 10 Years 3.35% vs. 2.01%.

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

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 1.51% 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. and Bloomberg. The above information is not a complete analysis of every material fact concerning any market, industry, or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. Information regarding yield, quality, maturity, and/or duration does not pertain to accounts managed by Dodge & Cox.

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 Income Fund

	(% of Fund)
Fannie Mae	22.9
Freddie Mac	19.2
U.S. Treasury Note/Bond	13.9
Ginnie Mae	3.3
Navient Student Loan Trust	2.1
Petroleos Mexicanos	2.0
Charter Communications, Inc.	1.5
HSBC Holdings PLC	1.3
Prosus NV	1.2
JPMorgan Chase & Co.	1.2
	68.4

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. The S&P 500 Index ("Index") and associated data are a product of S&P Dow Jones Indices LLC, its affiliates and/or their licensors and has been licensed for use by Dodge & Cox. © 2024 S&P Dow Jones Indices LLC, its affiliates and/or their licensors. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC's indices please visit www.spdji.com. S&P® is a registered trademark of Standard & Poor's Financial Services LLC ("SPFS") and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). Neither S&P Dow Jones Indices LLC, SPFS, Dow Jones, their affiliates nor their licensors ("S&P DJI") make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and S&P DJI shall have no liability for any errors, omissions, or interruptions of any index or the data included therein.

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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