2026 Semi-Annual Equity Review

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Dodge & Cox

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The Fund 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. 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.

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. This presentation must be accompanied or preceded by a current prospectus or summary prospectus for the relevant fund(s).

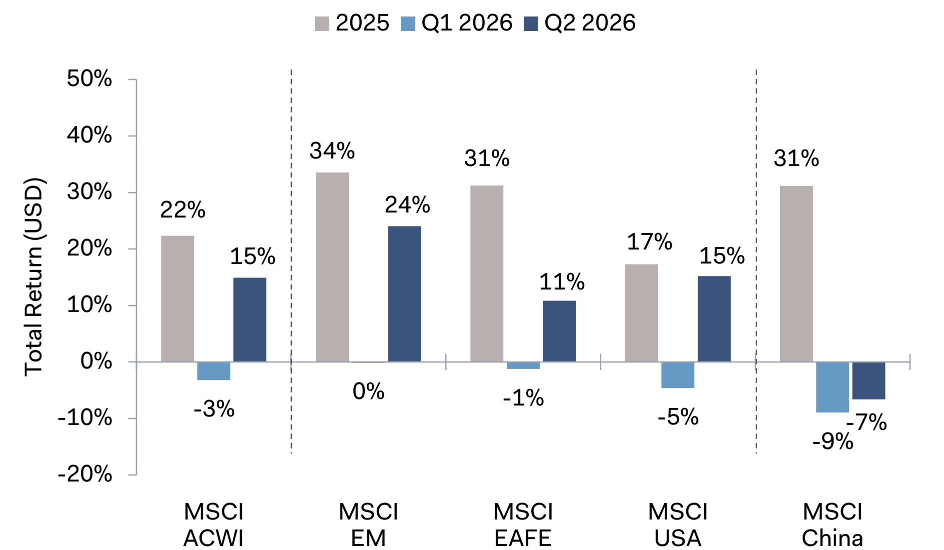
Agenda

- Equity Market Backdrop
- Performance Results
- Stock Fund Overview
- International Stock Fund Overview
- Global Stock Fund Overview
- Emerging Markets Stock Fund Overview

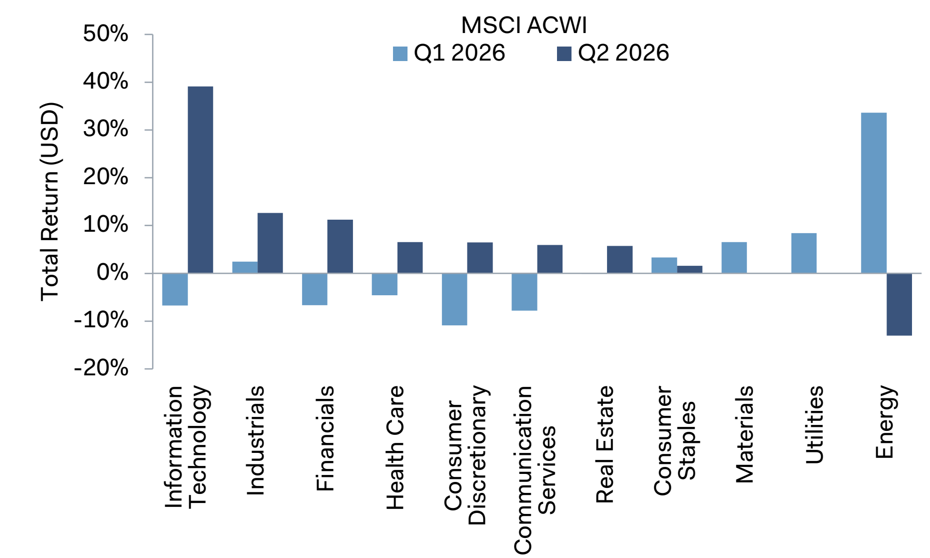
Global Market Backdrop

June 30, 2026

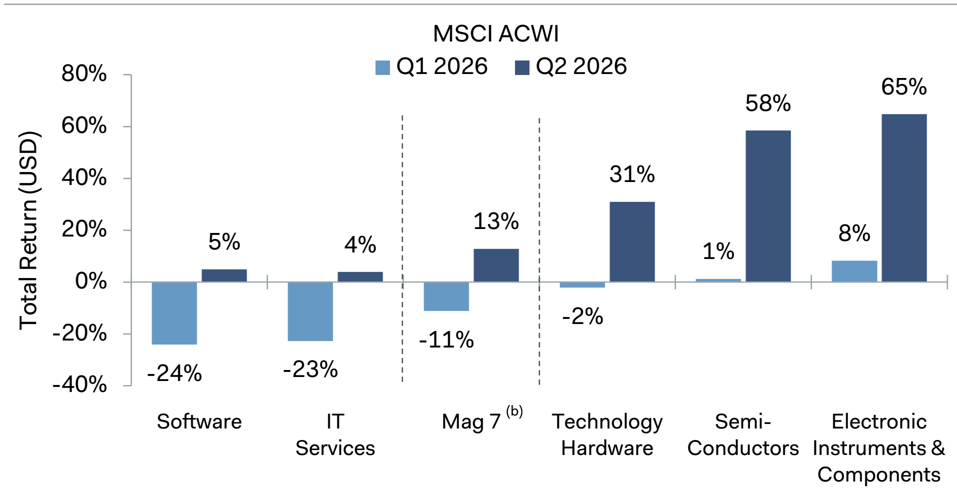
Markets Largely Rebounded in Q2



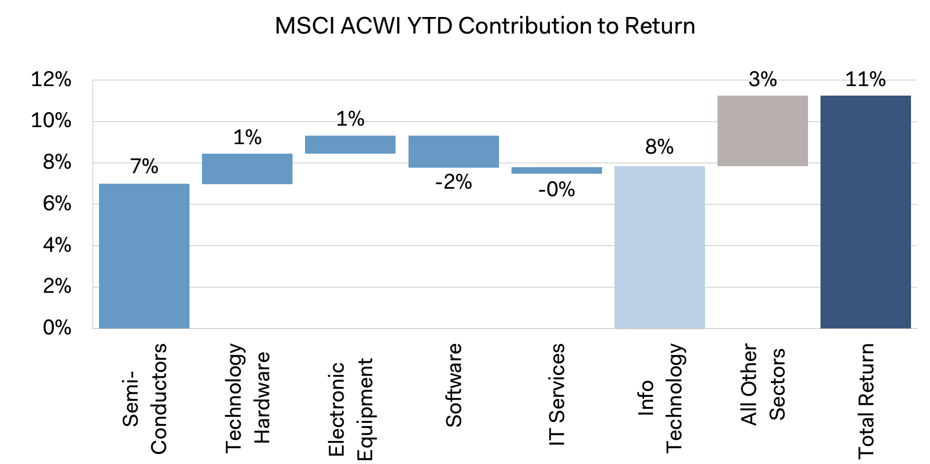
IT Led the Market While Energy Declined



Markets Reacted to AI Developments



Semis-Related Stocks Have Driven ACWI Return



[a]MSCI ACWI sector constituents according to GICS. [b]The Magnificent Seven stocks—Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla—are a group of mega-cap technology and consumer-related companies that have significantly impacted market returns. Magnificent Seven sectors comprised of Information Technology, Communication Services, and Consumer Discretionary. Source: FactSet, MSCI, Federal Reserve Economic Data (FRED), U.S. Bureau of Labor Statistics, Bloomberg, Dodge & Cox. 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 Funds Performance Results

June 30, 2026

(Net of Fees)

	Unannualized		Annualized				
	3 Months Ended	YTD	1 Year	3 Years	5 Years	10 Years	20 Years
Stock Fund - Class I	5.57%	3.78%	9.74%	14.00%	8.99%	13.13%	9.06%
S&P 500 Index	15.20%	10.21%	22.32%	20.61%	13.41%	15.51%	11.39%
Russell 1000 Value Index	13.84%	16.23%	27.09%	17.78%	11.17%	11.52%	8.79%
Global Stock Fund - Class I[a]	10.03%	8.92%	18.84%	15.81%	10.14%	12.39%	N.A.
MSCI ACWI Index[a]	14.93%	11.25%	23.67%	19.70%	10.98%	12.78%	N.A.
MSCI ACWI Value Index[a]	10.57%	11.86%	23.05%	17.47%	10.36%	10.09%	N.A.
International Stock Fund - Class I	12.54%	13.36%	28.49%	19.82%	11.94%	11.08%	6.56%
MSCI ACWI ex USA Index	14.49%	13.68%	27.66%	18.82%	8.79%	9.93%	5.82%
MSCI EAFE Index	10.82%	9.44%	20.23%	16.44%	9.05%	9.66%	5.54%
Emerging Markets Stock Fund[b]	17.07%	24.06%	47.99%	24.91%	9.77%	N.A.	N.A.
MSCI Emerging Markets Index[b]	24.05%	23.85%	43.51%	23.03%	7.20%	N.A.	N.A.

[a]Since Global Stock Fund's inception on May 1, 2008 through June 30, 2026: 8.07% compared to 8.14% for the MSCI ACWI Index and 6.22% for the MSCI ACWI Value Index. (b)Since Emerging Markets Stock Fund's inception on May 11, 2021 through June 30, 2026: 9.69% compared to 7.79% 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.

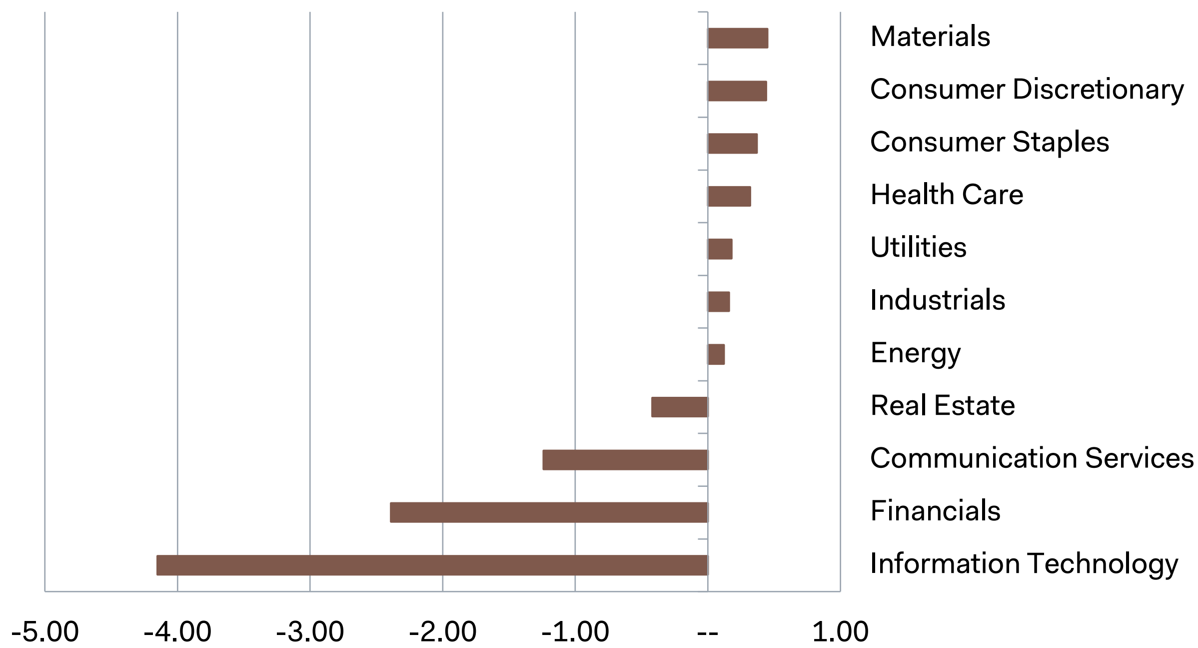
Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Mutual fund performance changes over time and currently may be significantly lower than stated above.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

Attribution Summary[a]

June 30, 2026

Dodge & Cox Stock Fund (+3.78%) vs. S&P 500 (+10.21%), Year-to-Date Total Return[a]

Total Impact on Return vs. Index



SEC Standardized Average Annual Total Returns as of June 30, 2026 (Stock Fund — Class I vs. S&P 500 Index):
1 Year 9.74% vs. 22.32%; 5 Years 8.99% vs. 13.41%; 10 Years 13.13% vs. 15.51%.

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

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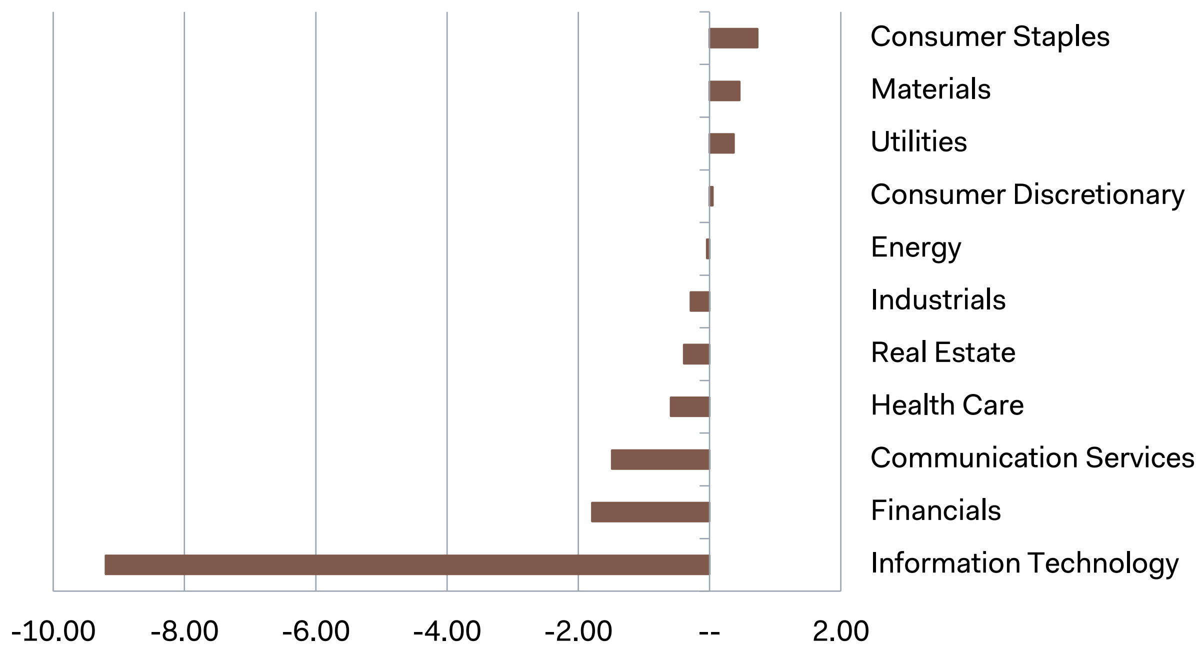
Attribution Summary[a]

June 30, 2026

Dodge & Cox Stock Fund (+3.78%) vs. Russell 1000 Value (+16.23%), Year-to-Date Total Return[a]

Total Impact on Return vs. Index



SEC Standardized Average Annual Total Returns as of June 30, 2026 (Stock Fund — Class I vs. Russell 1000 Value Index):
1 Year 9.74% vs. 27.09%; 5 Years 8.99% vs. 11.17%; 10 Years 13.13% vs. 11.52%.

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

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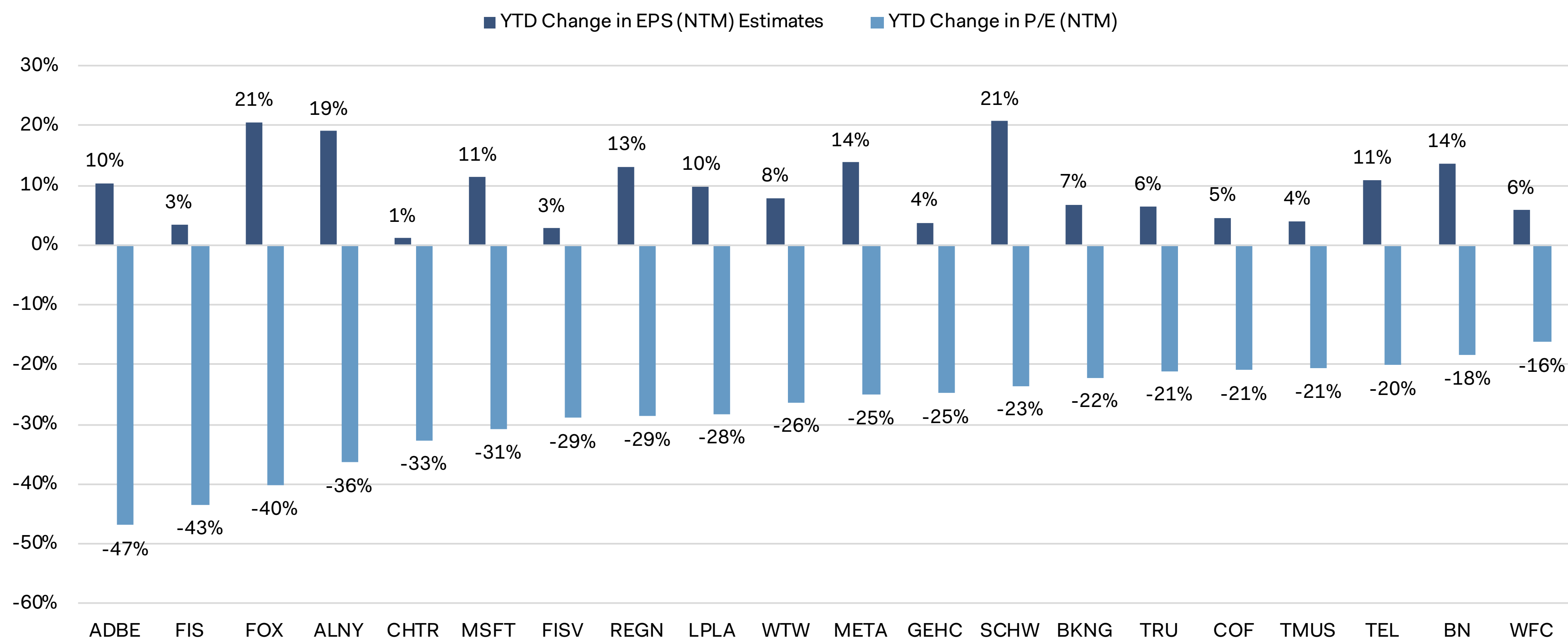
Multiple Contraction has Weighed on Relative Returns

June 30, 2026

Dodge & Cox Stock Fund

- Twenty holdings accounting for 27% of the Stock Fund experienced significant multiple contractions. For the group, P/E (NTM) multiples declined by 27% from 17x to 13x on a weighted average basis. In many cases, holdings have suffered from AI-related disruption fears that we believe are overstated.
- YTD change in EPS consensus estimates has been positive for all 20 holdings, with 10% increases/upward revisions on a weighted average basis.
- These holdings led to detraction of 10% and 6% against the Russell 1000V and S&P 500, respectively.



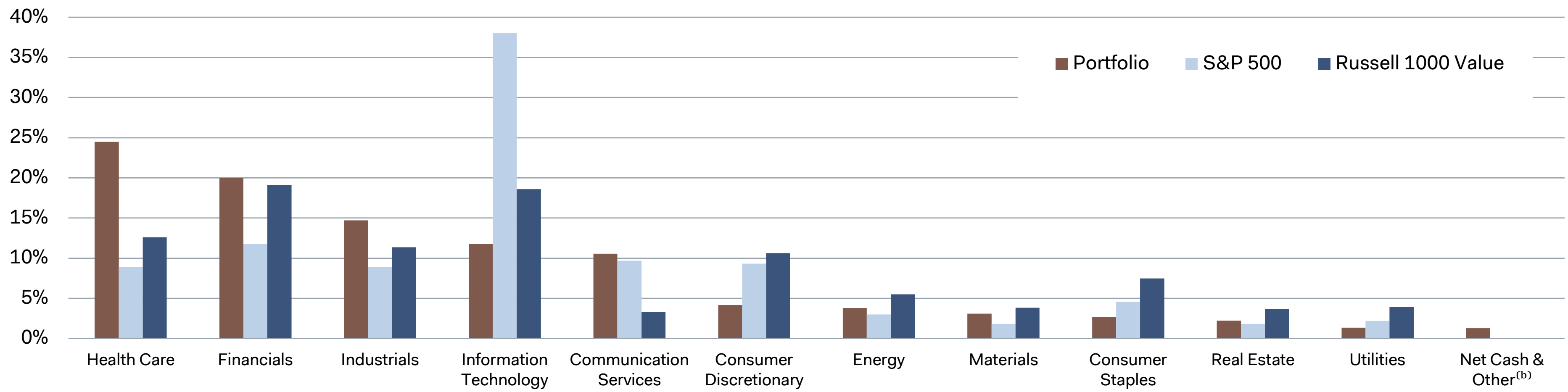
Source: FactSet, S&P, Russell, Dodge & Cox. EPS (NTM) Estimates are based on analyst consensus projections sourced through Bloomberg. The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, 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 securities identified are subject to change without notice.

Portfolio Structure

June 30, 2026

Dodge & Cox Stock Fund

Composition by Sector



Characteristics[a]

	Portfolio	S&P 500	Russell 1000 Value
Number of Holdings	82	503	870
Price-to-Earnings (forward)	13.9x	20.2x	17.6x
Price-to-Cash Flow	10.2x	20.4x	15.5x
Price-to-Sales	1.3x	3.9x	2.4x
Price-to-Book Value	2.6x	5.4x	3.4x
Weighted Average Market Cap.	$492 B	$1433 B	$685 B
Median Market Cap.	$55 B	$45 B	$16 B

Ten Largest Holdings

	Portfolio
Alphabet	4.1%
Charles Schwab	4.0%
RTX	3.7%
TSMC	3.5%
Johnson Controls	3.3%
CVS Health	2.8%
Microsoft	2.5%
MetLife	2.5%
Humana	2.5%
Amazon	2.2%
Total Weight	**31.1%**

[a] Price-to-Earnings (forward) ratios are calculated using 12-month forward earnings estimates from third-party sources as of the reporting period. Estimates reflect a consensus of sell-side analyst estimates, which may lag as market conditions change. Price-to-Earnings portfolio calculation excludes values less than zero and values 50 and above. Price-to-Cash Flow portfolio calculation excludes values less than zero and values 50 and above and excludes Financials, Real Estate, and Utilities. Price-to-Sales portfolio calculation excludes values less than zero and excludes Financials, Real Estate, and Utilities. Price-to-Book Value portfolio calculation excludes values less than zero and values 30 and above. Methodologies may differ from the index. [b] Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables. Source: Bloomberg, Bank of New York Mellon, FactSet, Russell, S&P. The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. The information provided is historical and does not predict future results or profitability. This is not a recommendation to buy, sell, or hold any security and is not indicative of Dodge & Cox's current or future trading activity. The securities identified are subject to change without notice and may not represent an account's entire holdings.

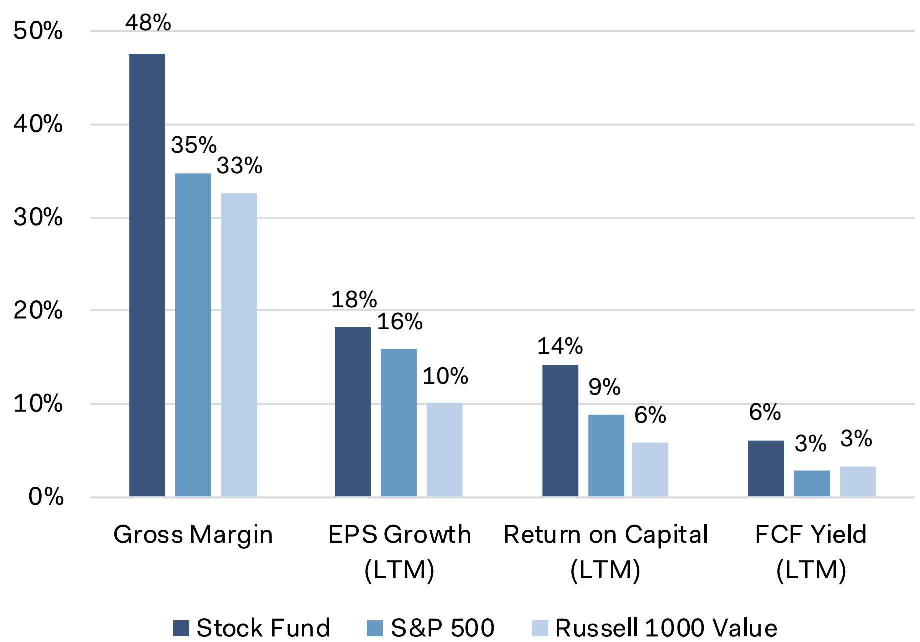
High Quality Holdings at a Discounted Valuation

June 30, 2026

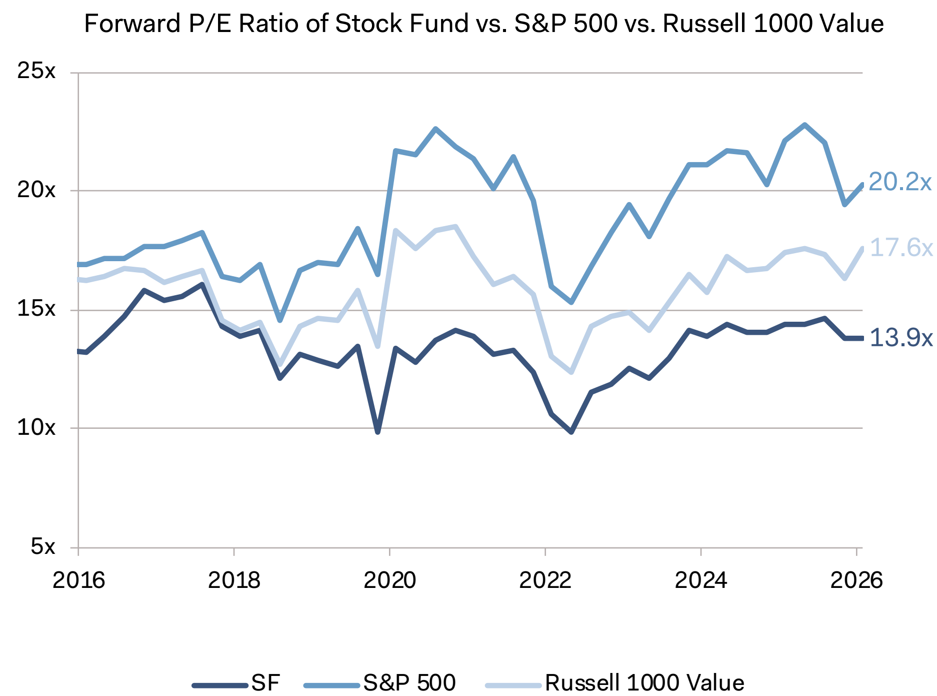
Dodge & Cox Stock Fund

- We have been finding more opportunities in high quality stocks that have derated
- At 13.9x forward earnings, the Fund trades at a 31% discount to the S&P 500 and 21% discount to the Russell 1000 Value
- Stock Fund holdings exhibit stronger gross margins, EPS growth, return on capital, and free cash flow relative to both indexes

High Quality Holdings



Stock Fund P/E is at a Discount to the Indices



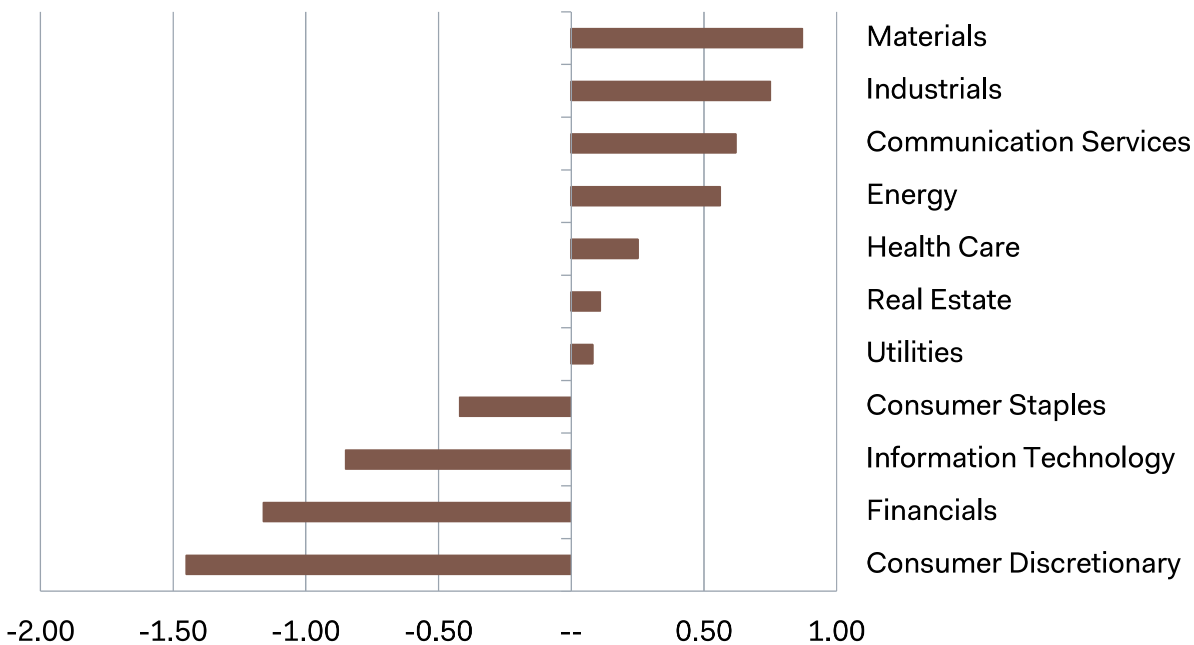
Source: Bloomberg, FactSet, S&P, Russell, Dodge & Cox. The Forward P/E portfolio calculation excludes outliers, e.g. from 2022 to present, values less than zero or greater than 50 are excluded. The calculation methodology for the benchmark may differ. The above information is not a complete analysis 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.

Attribution Summary[a]

June 30, 2026

Dodge & Cox International Stock Fund (+13.36%) vs. MSCI ACWI ex USA (+13.68%), Year-to-Date Total Return[a]

Total Impact on Return vs. Index



SEC Standardized Average Annual Total Returns as of June 30, 2026 (International Stock Fund — Class I vs. MSCI ACWI ex USA Index): 1 Year 28.49% vs. 27.66%; 5 Years 11.94% vs. 8.79%; 10 Years 11.08% vs. 9.93%.

[a]The Fund may classify a company in a different category than the Index. All returns are holding period returns and annualized for periods greater than one year. The Fund returns shown are for the Class I shares of the Fund. Source: FactSet, MSCI. Data is unaudited. Attribution data is gross of fund expenses. Attribution excludes cash and certain other investments not covered by our attribution model (see Explanation of Performance Attribution). The above information is not a complete analysis of every material fact concerning any market, industry, or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice.

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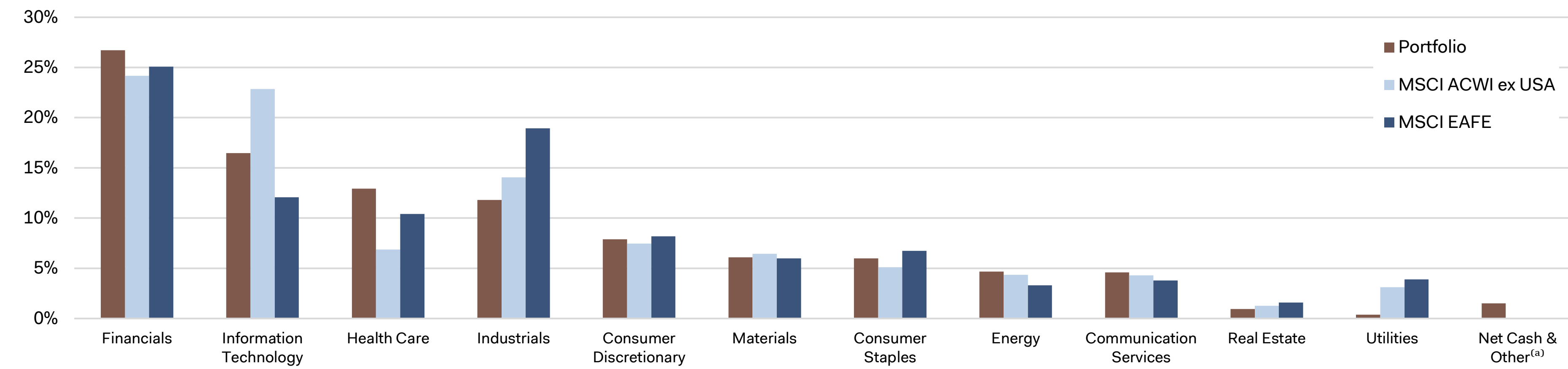
Portfolio Structure

June 30, 2026

Dodge & Cox International Stock Fund

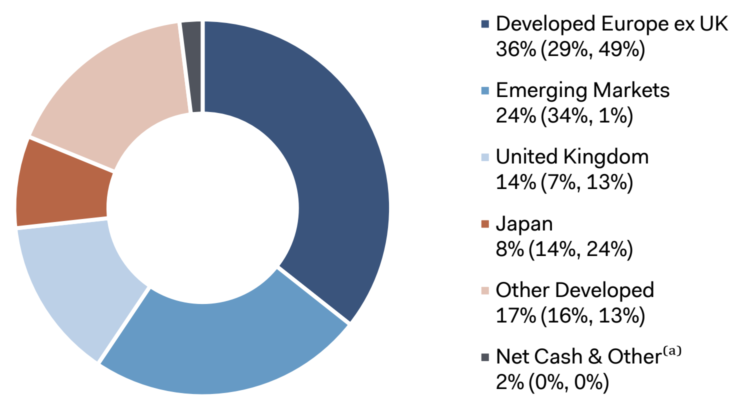
Composition by Sector



Characteristics[b]

	Portfolio	MSCI ACWI ex USA	MSCI EAFE
Number of Holdings	88	1934	673
Price-to-Earnings (forward)	12.6x	14.0x	15.5x
Price-to-Sales	1.7x	2.0x	1.8x
Price-to-Book Value	2.2x	2.4x	2.3x
Weighted Average Market Cap.	$235 B	$232 B	$116 B
Median Market Cap.	$45 B	$6 B	$14 B

Composition by Region[c] (MSCI ACWI ex USA, MSCI EAFE)

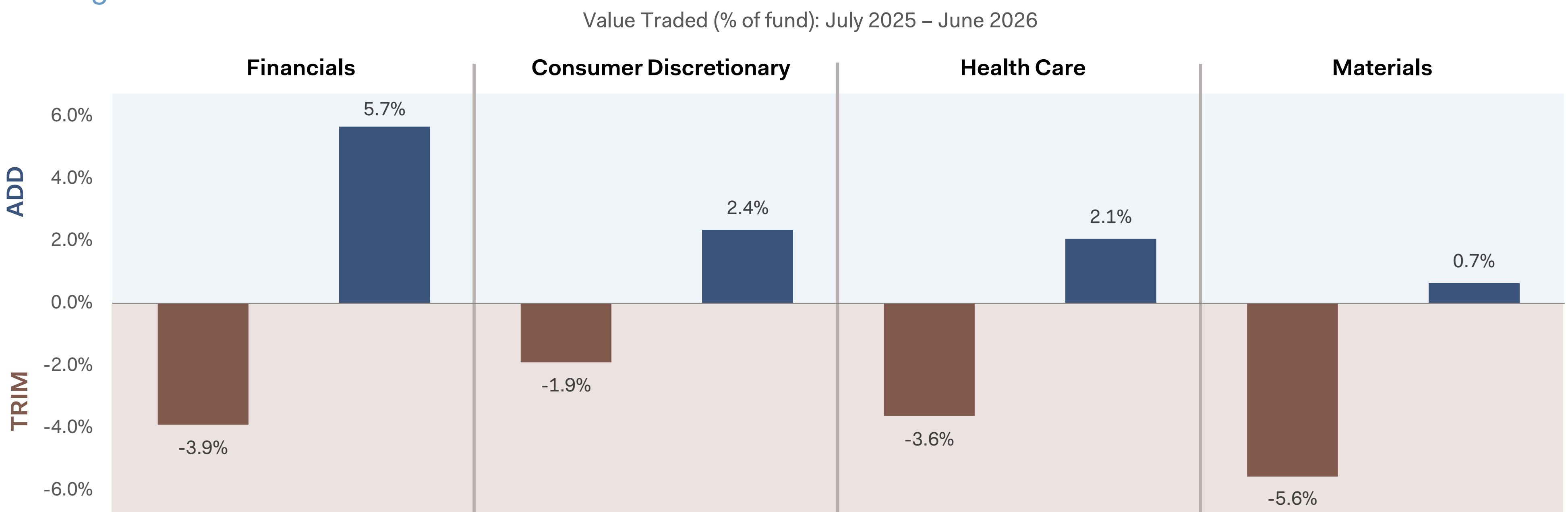


[a]Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables. [b]Price-to-Earnings (forward) ratios are calculated using 12-month forward earnings estimates from third-party sources as of the reporting period. Estimates reflect a consensus of sell-side analyst estimates, which may lag as market conditions change. Price-to-Earnings portfolio calculation excludes values less than zero and values 50 and above. Price-to-Sales portfolio calculation excludes values less than zero and excludes Financials, Real Estate and Utilities. Price-to-Book Value portfolio calculation excludes values less than zero and values 30 and above. Methodologies may differ from the index. [c]The Fund may classify a company in a different category than the Index. Dodge & Cox usually classifies a company based on its country of risk, but may designate a different country in certain circumstances. Source: Bloomberg, FactSet, MSCI. 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 Across Various Sectors

June 30, 2026

Dodge & Cox International Stock Fund



Financials

Purchases & Adds

Aon
Brookfield
LSEG
HDFC Bank
Julius Baer
Willis Towers Watson

Sales & Trims

IndusInd Bank
Aegon
Banco Santander
Barclays
Credicorp
UBS

Consumer Discretionary

Purchases & Adds

PDD Holdings
adidas
Booking Holdings
Coupang

Sales & Trims

Honda Motors
Prosus

Health Care

Purchases & Adds

Koninklijke Philips
Novo Nordisk
BioNTech

Sales & Trims

GSK
Novartis
Sanofi

Materials

Purchases & Adds

DSM-Firmenich

Sales & Trims

Amrize
Holcim
Nutrien
Teck Resources
Glencore
Mitsubishi Chemical

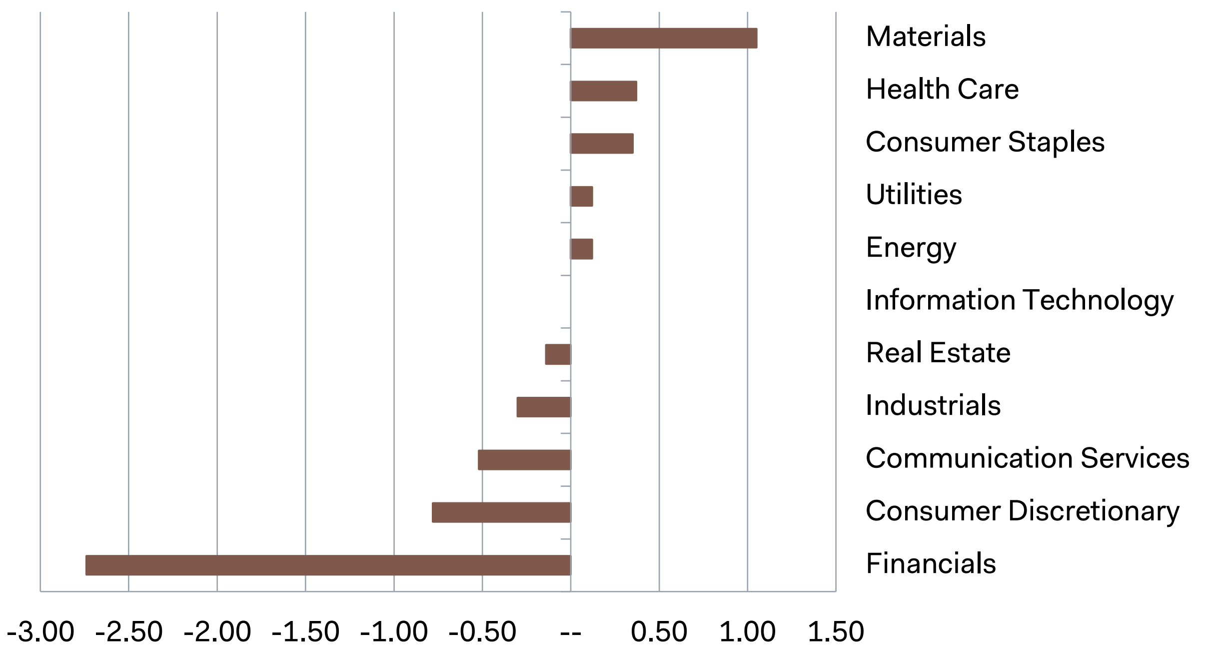
Holdings listed represent a position size of at least 30bps. Position names that are *italicized* are new buys or complete sales. All charts represent value traded (as a percent of the Fund) during the specified time period. Source: Dodge & Cox. The above information is not a complete analysis of every 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. 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.

Attribution Summary[a]

June 30, 2026

Dodge & Cox Global Stock Fund (+8.92%) vs. MSCI ACWI (+11.25%), Year-to-Date Total Return[a]

Total Impact on Return vs. Index



SEC Standardized Average Annual Total Returns as of June 30, 2026 (Global Stock Fund — Class I vs. MSCI ACWI Index):
1 Year 18.84% vs. 23.67%; 5 Years 10.14% vs. 10.98%; 10 Years 12.39% vs. 12.78%.

[a]The Fund may classify a company in a different category than the Index. All returns are holding period returns and annualized for periods greater than one year. The Fund returns shown are for the Class I shares of the Fund. Source: FactSet, MSCI. Data is unaudited. Attribution data is gross of fund expenses. Attribution excludes cash and certain other investments not covered by our attribution model (see Explanation of Performance Attribution). The above information is not a complete analysis of every material fact concerning any market, industry, or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice.

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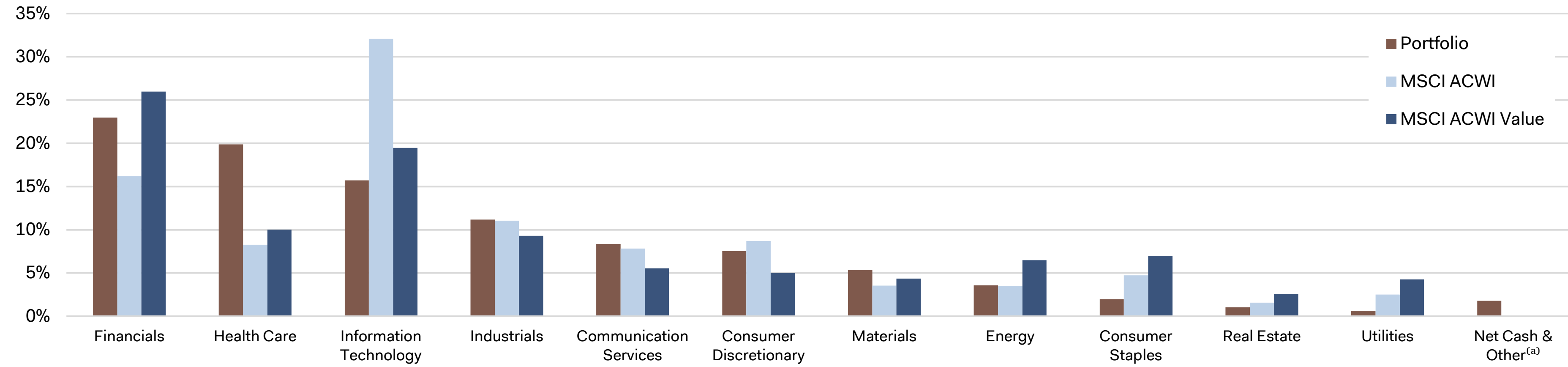
Portfolio Structure

June 30, 2026

Dodge & Cox Global Stock Fund

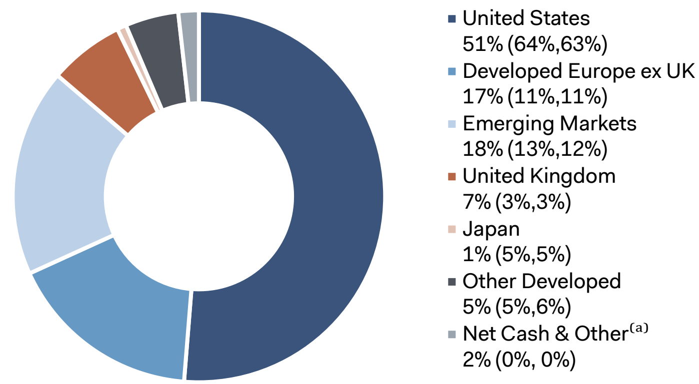
Composition by Sector



Characteristics[b]

	Portfolio	MSCI ACWI	MSCI ACWI Value
Number of Holdings	95	2461	1537
Price-to-Earnings (forward)	13.0x	17.8x	14.2x
Price-to-Sales	1.4x	2.9x	1.9x
Price-to-Book Value	2.4x	3.9x	2.5x
Weighted Average Market Cap.	$510 B	$842 B	$359 B
Median Market Cap.	$48 B	$10 B	$9 B

Composition by Region[c] (MSCI ACWI, MSCI ACWI Value)



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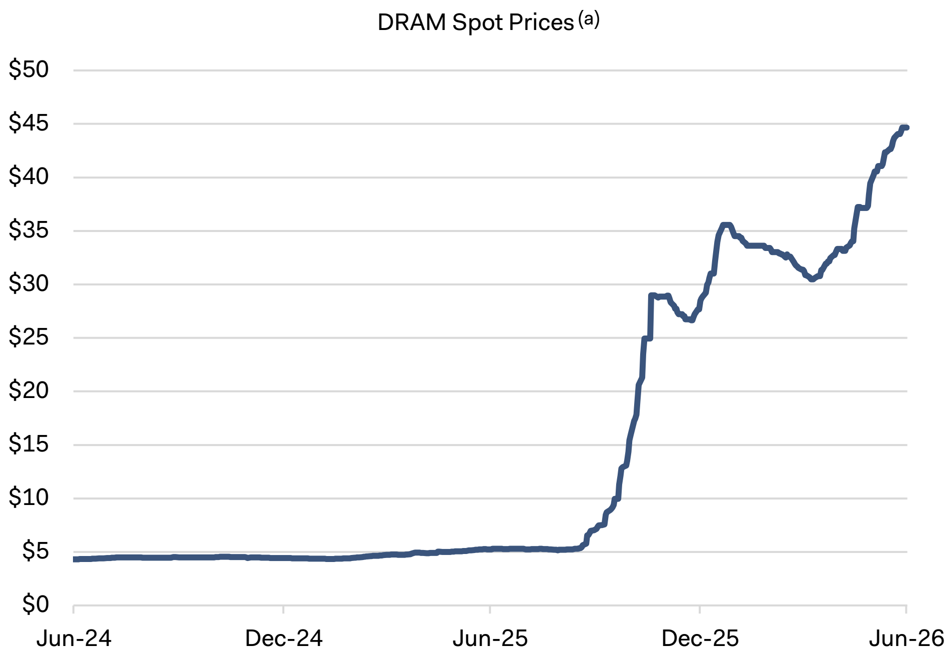
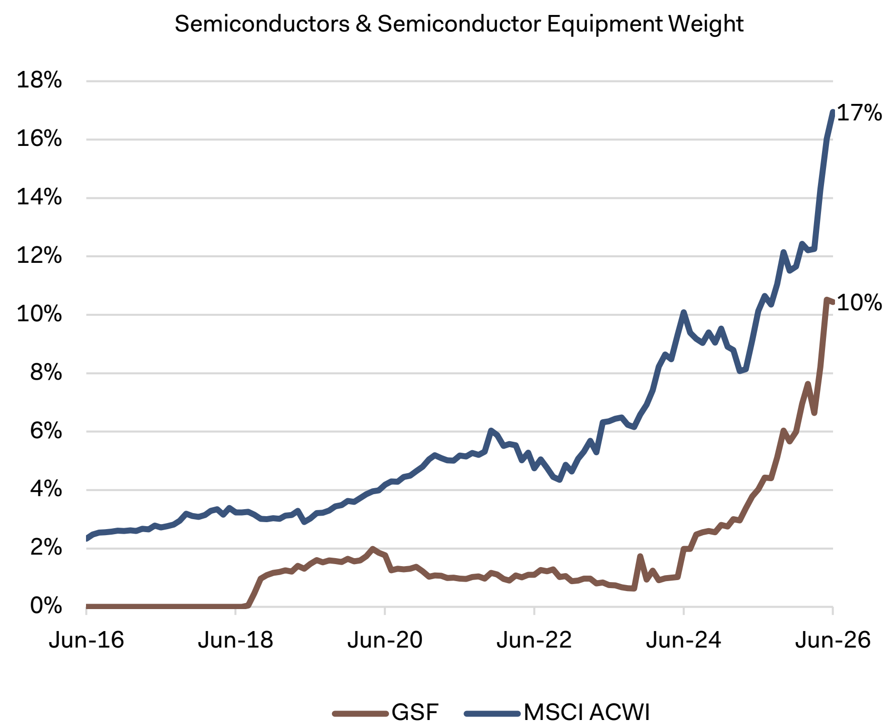
AI Beneficiaries: Semiconductors

June 30, 2026

Dodge & Cox Global Stock Fund

Driven by Unprecedented Price Levels, the Market's Weight in Semis Has Increased Dramatically





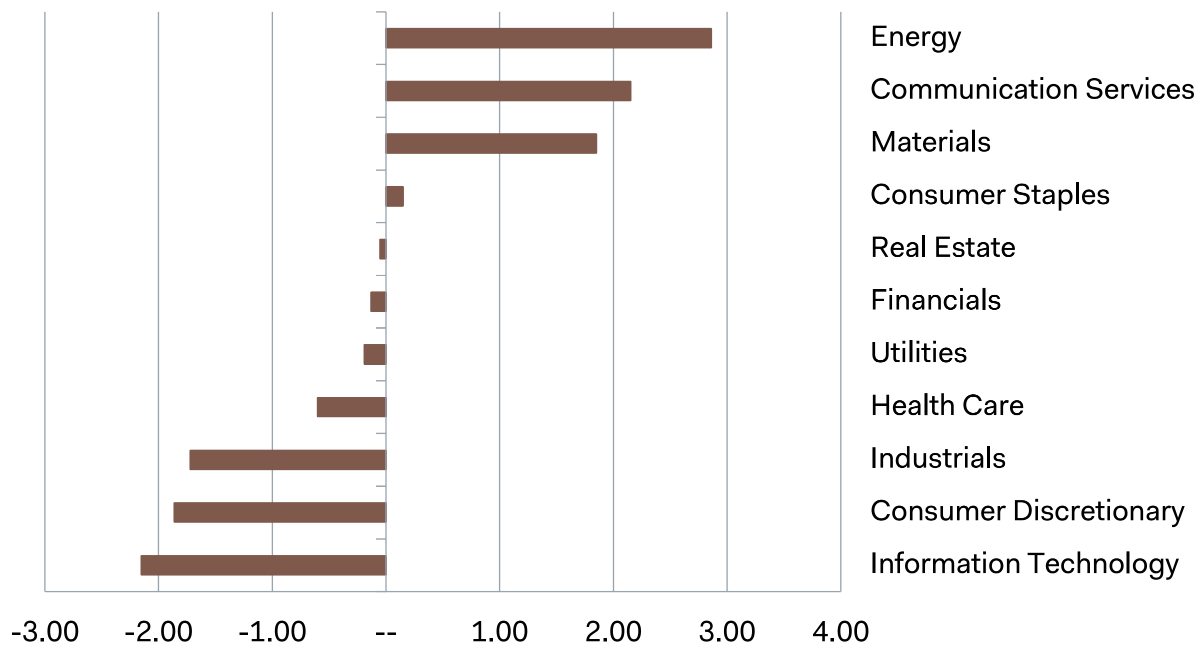
[a] DRAM stands for Dynamic random-access memory. Source: FactSet. All returns are holding period returns and annualized for periods greater than one year. The Fund returns shown are for the Class I shares of the Fund. Source: FactSet, MSCI. Data is unaudited. Attribution data is gross of fund expenses. Attribution excludes cash and certain other investments not covered by our attribution model (see Explanation of Performance Attribution). The Fund's portfolio holdings are subject to change without notice. The above information is not a complete analysis of every material fact concerning any market, industry, or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice.

Attribution Summary[a]

June 30, 2026

Dodge & Cox Emerging Markets Stock Fund (+24.06%) vs. MSCI Emerging Markets (+23.85%), Year-to-Date Total Return[a]

Total Impact on Return vs. Index



SEC Standardized Average Annual Total Returns as of June 30, 2026 (Emerging Markets Stock Fund vs. MSCI Emerging Markets Index):
1 Year 47.99% vs. 43.51%; 5 Years 9.77% vs. 7.20%; Since Inception (May 11, 2021) 9.69% vs. 7.79%.

[a]The Fund may classify a company in a different category than the Index. All returns are holding period returns and annualized for periods greater than one year. Source: FactSet, MSCI. Data is unaudited. Attribution data is gross of fund expenses. Attribution excludes cash and certain other investments not covered by our attribution model (see Explanation of Performance Attribution). The above information is not a complete analysis of every material fact concerning any market, industry, or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice.

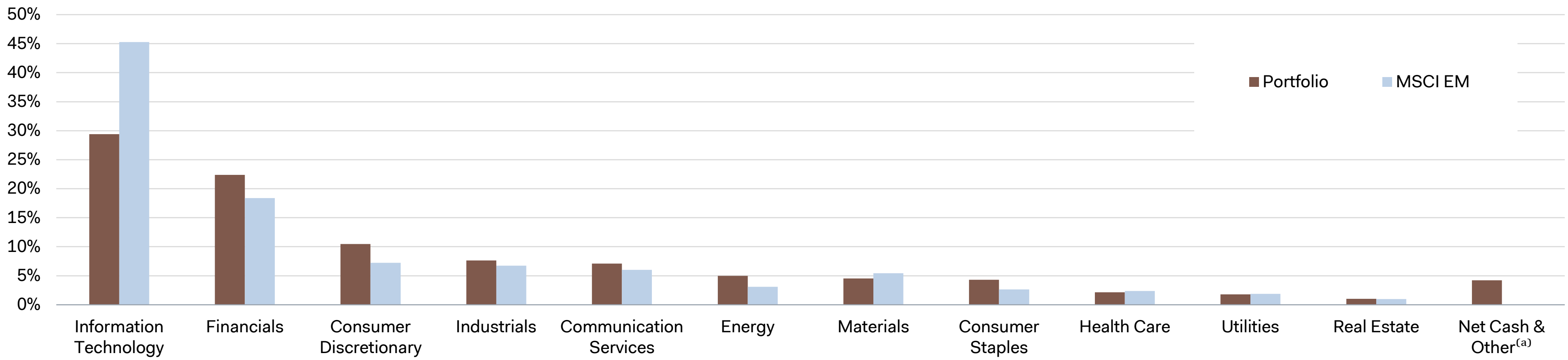
Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Mutual fund performance changes over time and currently may be significantly lower than stated above.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

Portfolio Structure

June 30, 2026

Dodge & Cox Emerging Markets Stock Fund

Composition by Sector



Characteristics[b]

	Portfolio	MSCI EM
Number of Holdings	258	1178
Price-to-Earnings (forward)	10.4x	11.7x
Price-to-Sales	1.3x	2.3x
Price-to-Book Value	2.0x	2.6x
Weighted Average Market Cap.	$346 B	$468 B
Median Market Cap.	$8 B	$3 B
Countries Represented	40	29

Ten Largest Countries[c]

	Portfolio	MSCI EM
Taiwan	19.1%	27.3%
China	16.7%	18.8%
South Korea	16.6%	23.7%
Brazil	7.8%	3.7%
India	5.3%	11.1%
United States	4.4%	0.2%
Mexico	3.3%	1.8%
Indonesia	3.1%	0.4%
Hong Kong	2.6%	0.2%
Guatemala	2.3%	--
Total Weight	**81.1%**	**87.2%**

Ten Largest Holdings

	Portfolio
TSMC	9.5%
SK hynix	5.1%
National Energy Services Reunited	3.2%
Samsung Electronics	3.1%
MediaTek	2.7%
HDFC Bank	2.4%
Tencent	2.3%
Millicom	2.3%
Itau Unibanco	1.9%
Credicorp	1.9%
Total Weight	**34.3%**

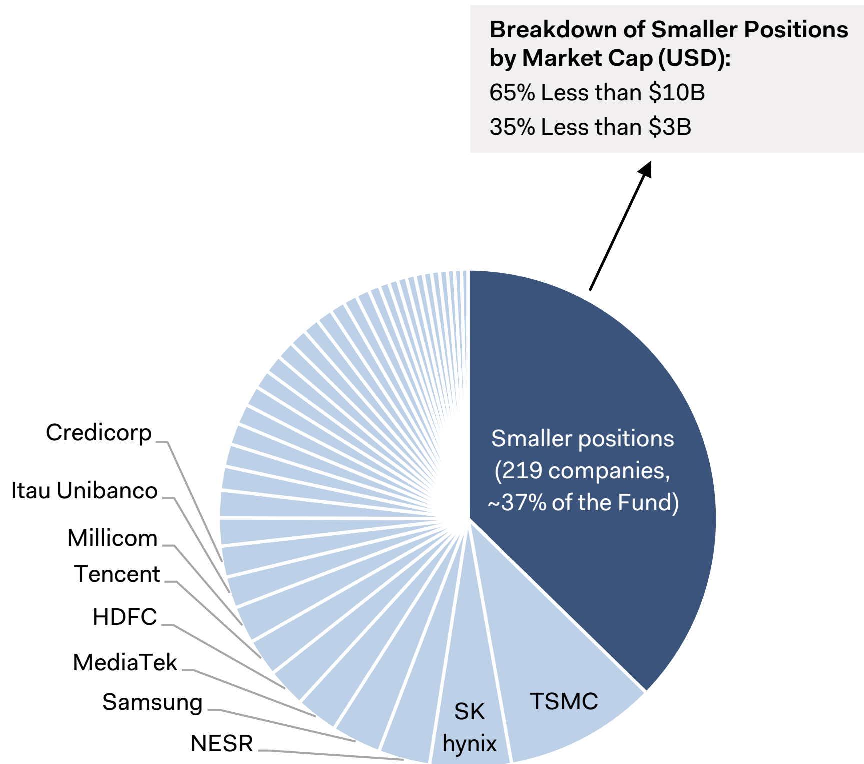
[a]Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables. [b]Price-to-Earnings (forward) ratios are calculated using 12-month forward earnings estimates from third-party sources as of the reporting period. Estimates reflect a consensus of sell-side analyst estimates, which may lag as market conditions change. Price-to-Earnings portfolio calculation excludes values less than zero and values 50 and above. Price-to-Sales portfolio calculation excludes values less than zero and excludes Financials, Real Estate and Utilities. Price-to-Book Value portfolio calculation excludes values less than zero and values 30 and above. Methodologies may differ from the index. [c]The Fund generally classifies a company based on its country of risk, but may designate a different country in certain circumstances. A company located in a developed market country may still be considered an "emerging markets issuer" for other purposes if it has significant economic exposure to emerging markets. Source: Bloomberg, FactSet, MSCI. 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.

Smaller Positions Diversify & Have Helped Performance

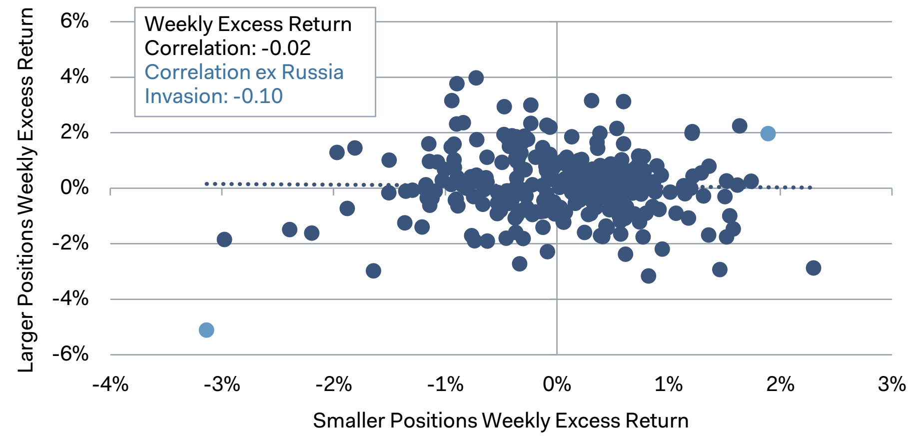
June 30, 2026

Dodge & Cox Emerging Markets Stock Fund

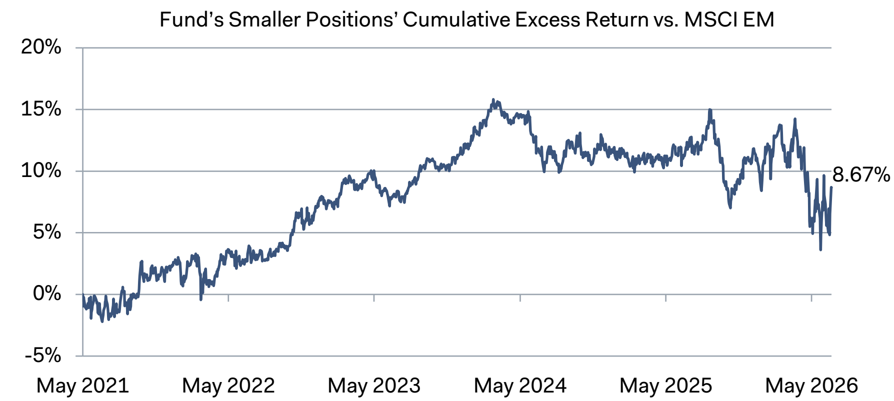
~200 Smaller Positions Constitute ~40% of the Fund[a]



These Smaller Positions Can Provide Diversification Benefits[b]



Our Security Selection for Smaller Positions Has Been Positive Over Time



SEC Standardized Average Annual Total Returns as of June 30, 2026 (Emerging Markets Stock Fund vs. MSCI Emerging Markets Index): 1 Year 47.99% vs. 43.51%; 5 Years 9.77% vs. 7.20%; Since Inception (May 11, 2021) 9.69% vs. 7.79%.

[a] For this Fund, "smaller" positions do not have a defined target weight; they are generally under 50 basis points (bps) of the Fund at initial purchase and under 70 bps during the holding period. "Larger" positions have defined target weights and are generally 50 bps or greater at initial purchase. One basis point equals 1/100th of 1%. [b] Data since Fund inception (May 11, 2021) through the specified reporting end period. Source: FactSet, MSCI. 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. Expense reimbursements have been in effect for the Fund since its inception. Without the expense reimbursements, returns for the Fund would have been lower.

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.

Top Ten Holdings Disclosure

June 30, 2026

Stock Fund's Ten Largest Positions: Alphabet, Inc. (4.1% of the Fund), The Charles Schwab Corp. (4.0%), RTX Corp. (3.7%), Taiwan Semiconductor Manufacturing Co., Ltd. (3.5%), Johnson Controls International PLC (3.3%), CVS Health Corp. (2.8%), Microsoft Corp. (2.5%), MetLife, Inc. (2.5%), Humana, Inc. (2.5%), and Amazon.com, Inc. (2.2%).

International Stock Fund's Ten Largest Positions: Taiwan Semiconductor Manufacturing Co., Ltd. (4.7% of the Fund), BNP Paribas SA (3.6%), Johnson Controls International PLC (3.5%), Infineon Technologies AG (3.0%), SK hynix, Inc. (2.9%), Banco Santander SA (2.9%), Barclays PLC (2.7%), GSK PLC (2.4%), UBS Group AG (2.4%), and Itau Unibanco Holding SA (2.2%).

Global Stock Fund's Ten Largest Positions: Taiwan Semiconductor Manufacturing Co., Ltd. (5.1% of the Fund), Alphabet, Inc. (3.8%), RTX Corp. (2.8%), Infineon Technologies AG (2.8%), SK hynix, Inc. (2.5%), The Charles Schwab Corp. (2.3%), Humana, Inc. (2.1%), Microsoft Corp. (2.0%), CVS Health Corp. (1.9%), and Bayer AG (1.9%).

Emerging Markets Stock Fund's Ten Largest Positions: Taiwan Semiconductor Manufacturing Co., Ltd. (9.5%), SK hynix, Inc. (5.1%), National Energy Services Reunited Corp. (3.2%), Samsung Electronics Co., Ltd. (3.1%), MediaTek, Inc. (2.7%), HDFC Bank, Ltd. (2.4%), Tencent Holdings, Ltd. (2.3%), Millicom International Cellular SA (2.3%), Itau Unibanco Holding SA (1.9%), and Credicorp, Ltd. (1.9%).

Source Citations

Bloomberg

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

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

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

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

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

GICS

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.

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.

Dodge & Cox Funds are distributed by Foreside Fund Services, LLC, which is not affiliated with Dodge & Cox nor its affiliates.

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.

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.