2026 Semi-Annual Fixed Income Review

Lucy Johns
Senior Vice President, Director of Fixed Income, and Investment Committee Member

Ryan Utsumi
Vice President, Head of Fixed Income Client Service, and Client Portfolio Manager

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

- Introduction
- Income Fund Overview
- Global Bond Fund Overview

Performance Results

June 30, 2026

(Net of Fees)

	Unannualized		Annualized				
	3 Months Ended	YTD	1 Year	3 Years	5 Years	10 Years	20 Years
Income Fund - Class I	0.77%	0.81%	4.67%	5.23%	1.33%	2.92%	4.22%
Bloomberg U.S. Aggregate Bond Index	0.67%	0.62%	3.79%	4.16%	0.08%	1.54%	3.32%
Global Bond Fund - Class I[(a)(b)]	1.55%	1.33%	4.84%	6.63%	3.05%	4.75%	N.A.
Bloomberg Global Aggregate Bond Index (USD Hedged)[(b)]	1.30%	1.15%	3.17%	4.50%	0.88%	1.92%	N.A.

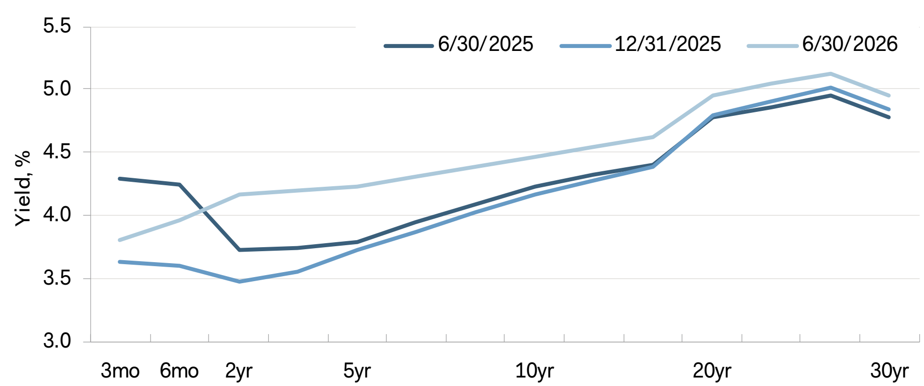
[(a)]A private fund managed by Dodge & Cox with proprietary assets was reorganized into the Dodge & Cox Global Bond Fund on April 30, 2014. Any fund portfolio characteristics, performance, or attribution information for periods prior to May 1, 2014, are those of the private fund (inception date December 5, 2012). [(b)]Since Global Bond Fund's performance inception on December 5, 2012 through June 30, 2026: 3.80% compared to 2.46% for the Bloomberg Global Aggregate Bond Index (USD Hedged). Expense reimbursements have been in effect for the Fund since its inception. Without the expense reimbursements, returns for the Fund would have been lower.

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.

U.S. Bond Market Yields and Sector Returns

June 30, 2026

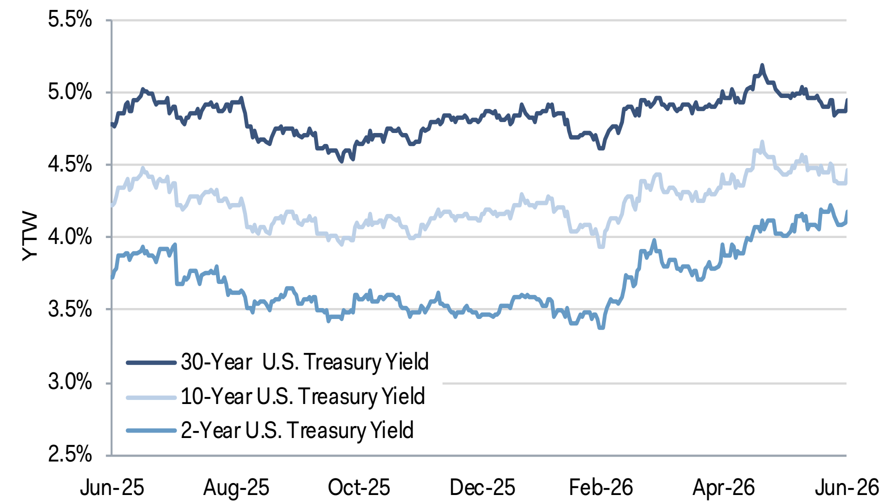
Treasury Yield Changes



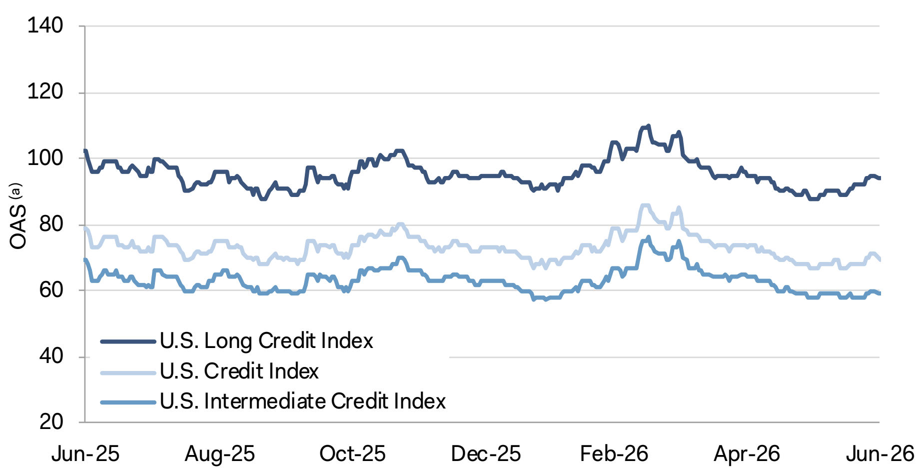
Change (bps)

	3mo	6mo	2yr	5yr	10yr	20yr	30yr
YTD	18	37	70	50	30	17	11
OYE	-48	-28	45	43	24	19	18

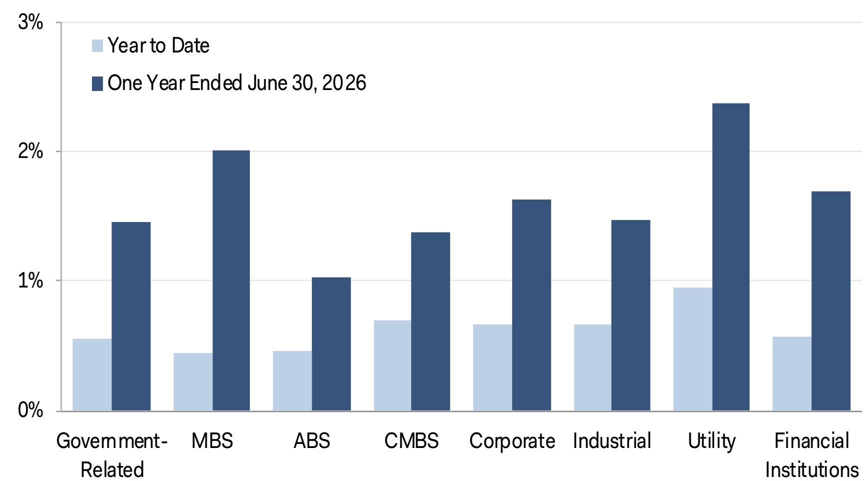
U.S. Treasury Yields



Bloomberg U.S. Credit Indices



Bloomberg U.S. Aggregate Sector Excess Returns[b]



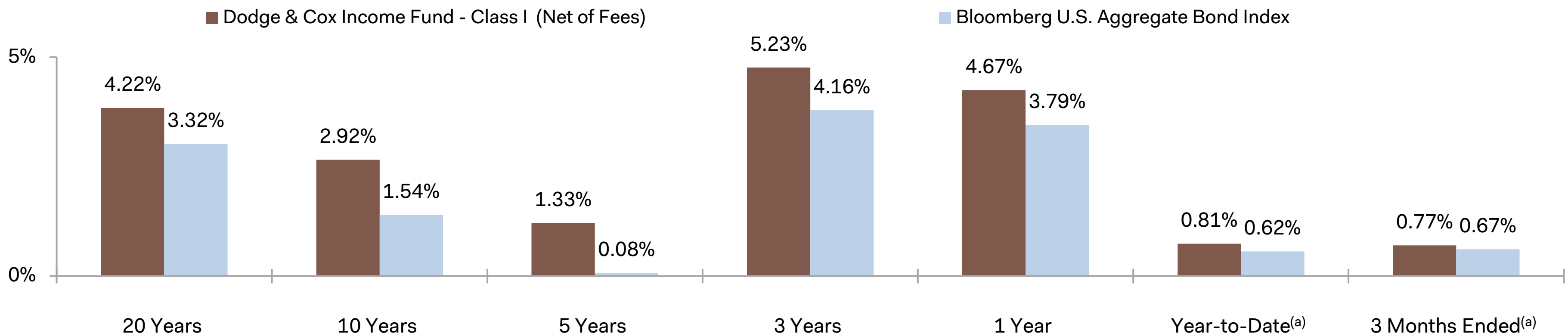
[a] OAS (option-adjusted spread) is the option-adjusted yield differential between stated index and comparable U.S. Treasuries. OAS does not translate into a return. [b] Excess return represents the total return of the sector relative to key rate duration-matched portfolio of U.S. Treasuries.

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

Dodge & Cox Income Fund

Average Annualized Total Returns for Periods Ended June 30, 2026



	20 Years	10 Years	5 Years	3 Years	1 Year	Year-to-Date[a]	3 Months Ended[a]
Difference	0.90%	1.38%	1.25%	1.07%	0.88%	0.19%	0.10%

Annual Total Returns for Periods Ended December 31

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Dodge & Cox 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]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 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.

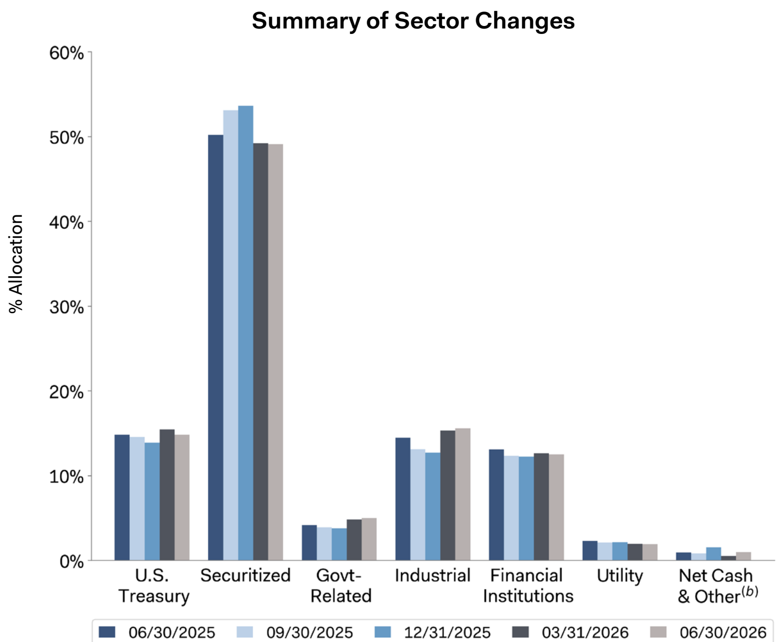
Changes in the Portfolio

June 30, 2026

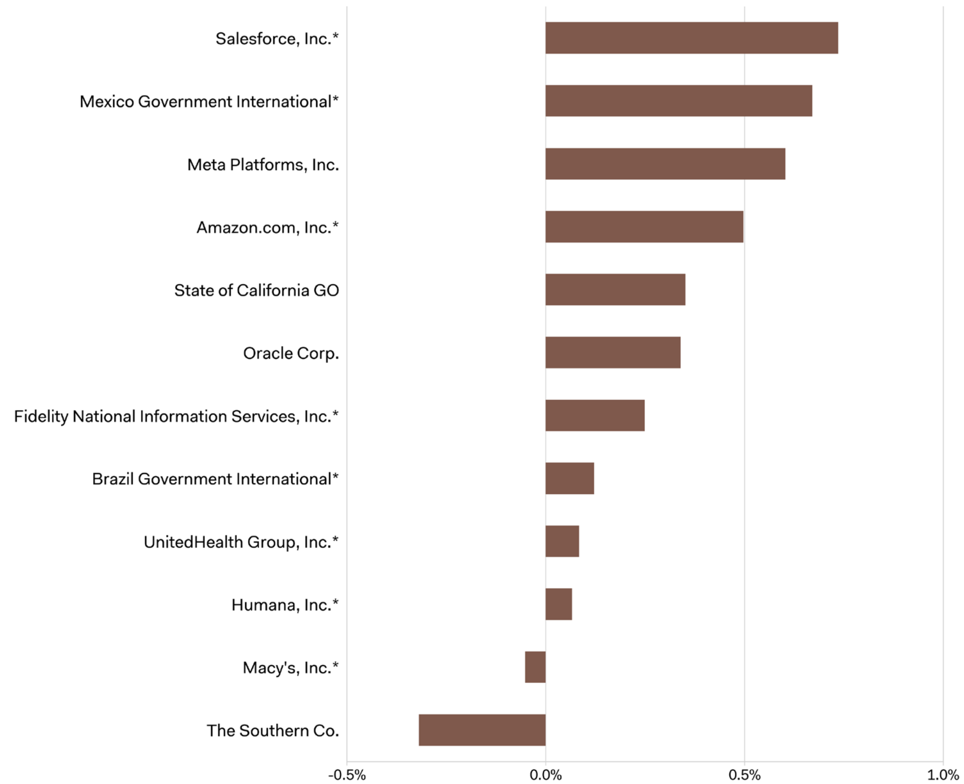
Dodge & Cox Income Fund

Summary of Credit Changes (Year to Date)

	Corporate %	Non-Corp. %	Credit %
Starting Weight	27.1	3.8	30.9
Gross Increase	4.1	1.3	5.4
Gross Decrease	(1.2)	(0.0)	(1.2)
Net Change	2.9	1.2	4.1
Ending Weight	30.0	5.0	35.1



Largest Changes in Credit Exposure (Year to Date)[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.

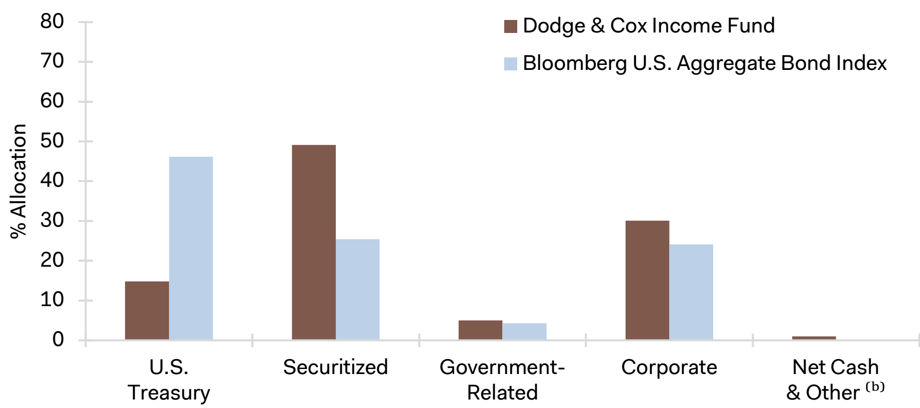
Source: The YieldBook, Inc., Bloomberg. The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information.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

Portfolio Structure

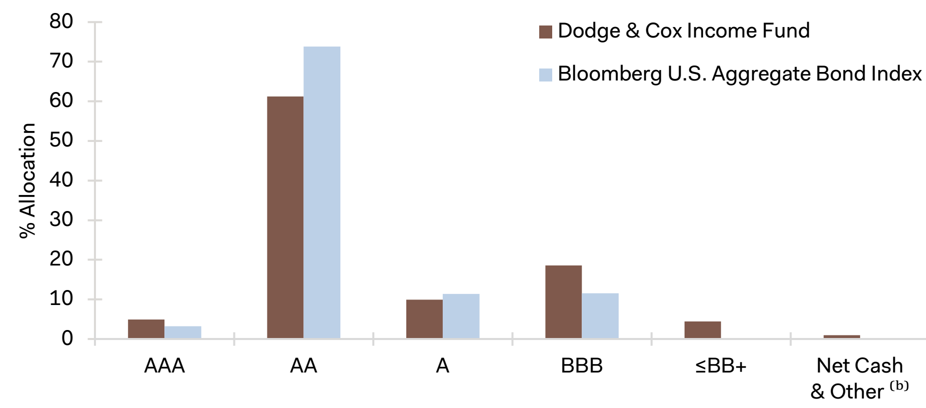
June 30, 2026

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]	5.04%	4.73%
Effective Duration[d]	6.1 years	5.9 years

The SEC yield[e] calculated for June 30, 2026 was 4.44%.
SEC Standardized Average Annual Total Returns as of June 30, 2026 (Income Fund — Class I vs. Bloomberg U.S. Aggregate Bond Index):
1 Year 4.67% vs. 3.79%; 5 Years 1.33% vs. 0.08%; 10 Years 2.92% vs. 1.54%.
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.

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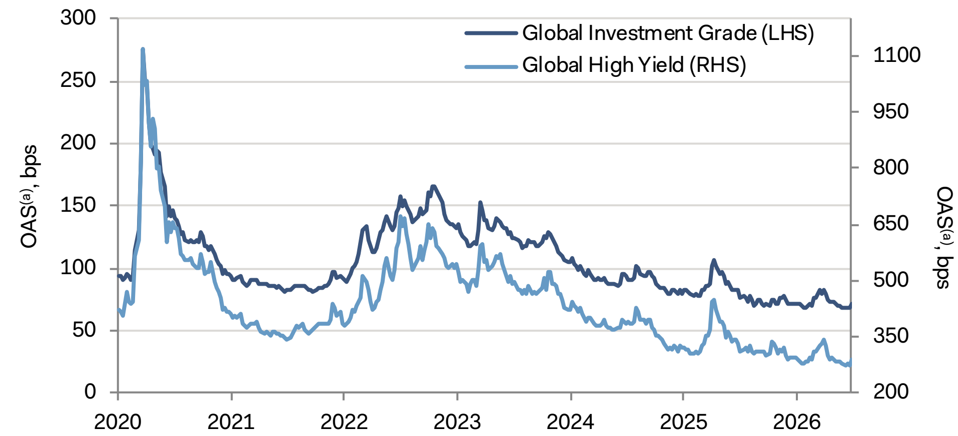
Global Market Backdrop

June 30, 2026

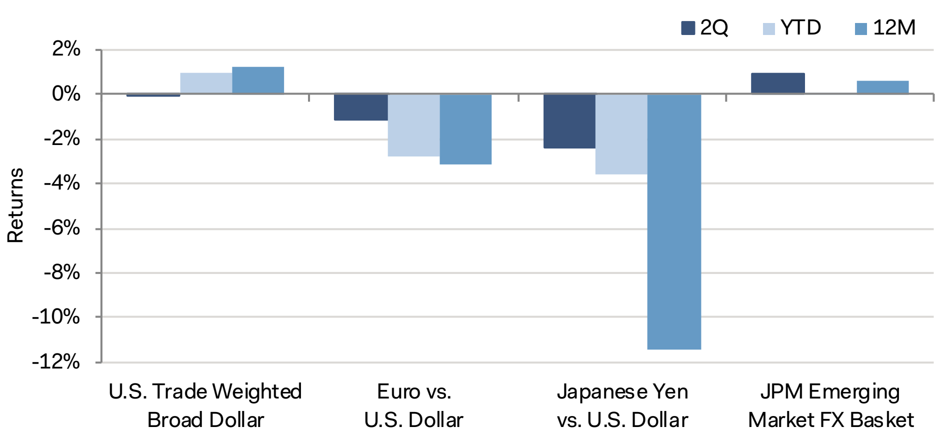
Risk Assets Rose in Q2 as Energy Prices Retreated

Index Returns	Change (%) 2Q	YTD	12M
Equity			
S&P 500	15.2	10.2	22.3
MSCI ACWI	15.1	11.5	24.2
Fixed Income			
Global Aggregate - USD Hedged	1.3	1.1	3.2
Global Aggregate	0.9	-0.2	0.6
Global Aggregate - Credit	1.4	0.1	2.7
Global High Yield	3.5	2.1	7.1
EM Local Currency Government	2.8	1.7	3.8
EM USD Aggregate	3.4	2.0	8.0
Commodity			
Bloomberg Commodity - Energy	-14.1	36.2	21.0
Bloomberg Commodity	-8.9	12.3	20.7

Credit Spreads Remain Near Historic Lows



The U.S. Dollar Strengthened YTD, Particularly Versus DM



Yields in Most Global Markets are Higher YTD

Benchmark Yields	Level (%)	Change (bps) 2Q	YTD	12M
Global Agg Treasuries	**3.5**	**4**	**29**	**43**
10y United Kingdom	4.8	-16	28	27
10y United States	4.5	15	30	24
10y Germany	2.9	-14	0	25
10y Japan	2.7	33	62	125
EM Local Government	**3.8**	**-13**	**3**	**16**
10y Brazil	14.3	33	61	83
10y Mexico	9.0	-26	-8	-27
10y South Africa	8.4	-89	23	-153
10y Indonesia	7.2	30	109	53
10y Korea	4.1	19	69	126
10y China	1.7	-9	-13	8

[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.

Source: Bloomberg, MSCI. Note: Index returns provided by Bloomberg Index Services unless otherwise noted. 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.

Performance Results

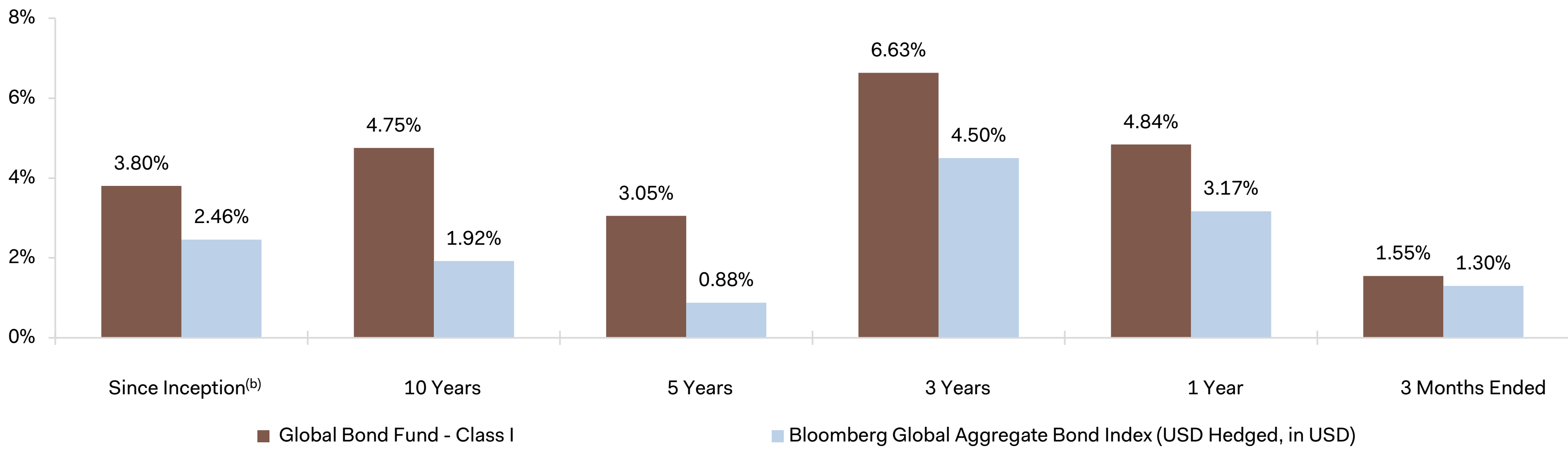
June 30, 2026

Dodge & Cox Global Bond Fund

Annual Total Returns for Periods Ended December 31

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD 2026[a]
Global Bond Fund - Class I (Net of Fees)	8.64%	8.31%	-1.45%	12.23%	11.87%	-0.85%	-8.19%	12.31%	0.57%	11.51%	1.33%
Bloomberg Global Aggregate Bond Index (USD Hedged, in USD)	3.95%	3.04%	1.76%	8.22%	5.58%	-1.39%	-11.22%	7.15%	3.40%	4.86%	1.15%
Difference	4.69%	5.27%	-3.21%	4.01%	6.29%	0.54%	3.03%	5.16%	-2.83%	6.65%	0.18%

Average Annual Total Returns for Periods Ended June 30, 2026



(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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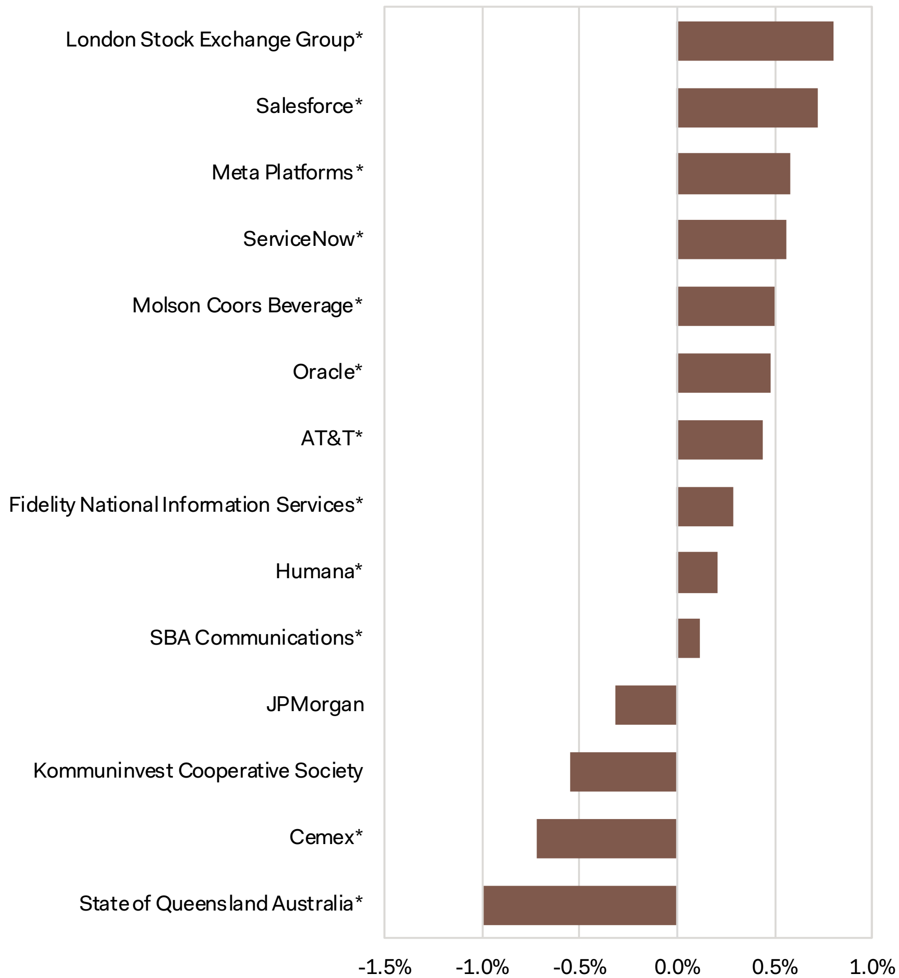
Changes in the Portfolio

June 30, 2026

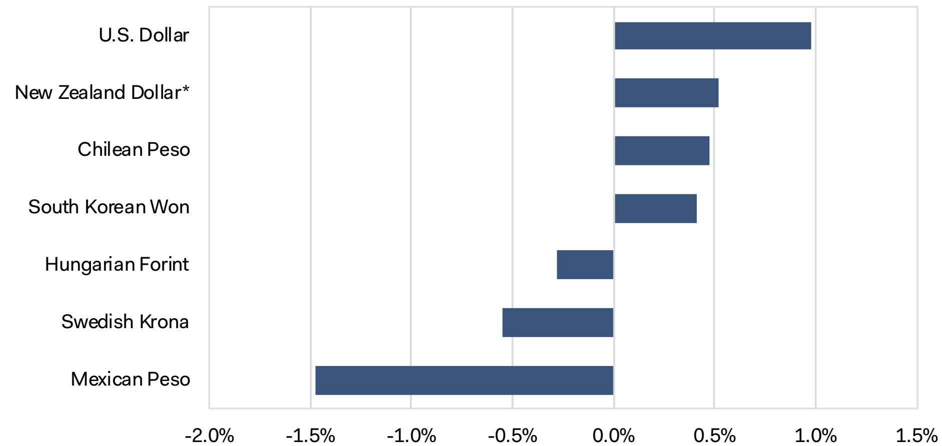
Dodge & Cox Global Bond Fund

Largest Changes in Credit Exposure (Last 6 Months)[a]



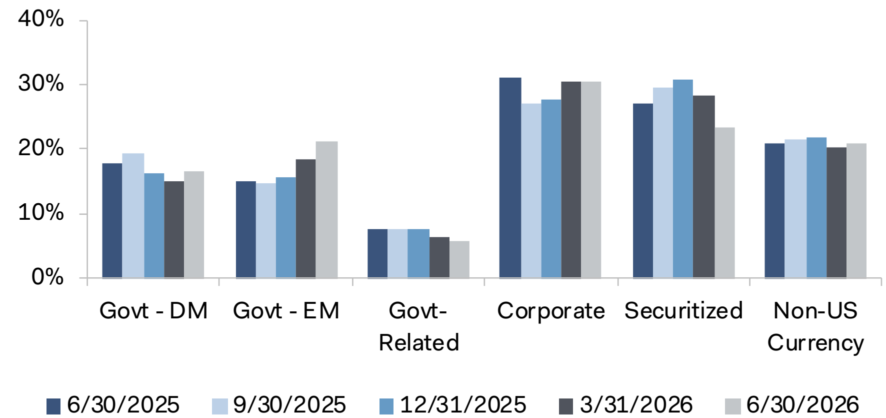
*Represents new positions/complete exits.

Changes in Currency Exposure (Last 6 Months)[b]



*Represents new positions/complete exits.

Summary of Portfolio Changes



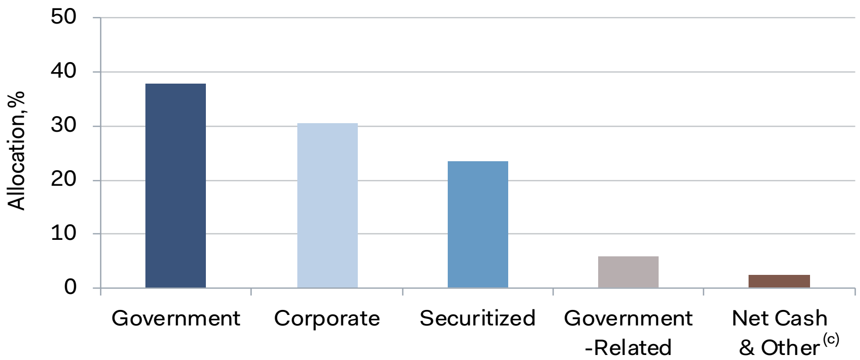
Data as presented excludes the effect of the portfolio's position in Treasury futures contracts. [a] The largest five changes in Fund credit weighting, any additional changes over 0.25%, and all new purchases/complete sales. [b]Changes in fund currency weighting is over 0.25% and all new purchases/complete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

Portfolio Structure

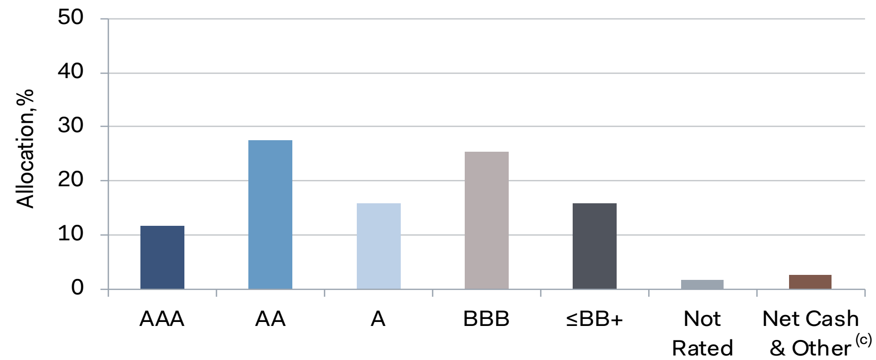
June 30, 2026

Dodge & Cox Global Bond Fund

Sector Composition[a]



Quality Composition[a][b]



Weighted-Average Summary Characteristics

	Dodge & Cox Global Bond Fund
Yield-to-Worst[d]	5.69%
Effective Duration[e]	6.6 Years
EM Exposure[f]	26.5
Number of Countries[f]	24

Five Largest Currency Exposures

Currency	% of Portfolio	Effective Duration[e]	Yield-to-Worst (%)[d]
U.S. Dollar	79.1	6.2	5.3
Brazilian Real	3.7	4.5	14.4
Japanese Yen	3.6	5.6	2.0
Norwegian Krone	2.3	7.2	4.2
Australian Dollar	2.2	10.4	5.7

The SEC yield[g] calculated for June 30, 2026 was 5.21% using net expenses[h] and 5.16% 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, 2026: 1 Year 4.84%; 5 Years 3.05%; 10 Years 4.75%.

[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 10.22% 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, 2029, to waive management fees or reimburse the Fund for ordinary expenses to the extent necessary to maintain net ordinary expenses of the Fund's Class I shares at 0.45%. These agreements cannot be terminated prior to April 30, 2029 other than by resolution of the Fund's Board of Trustees. The term of the agreement will automatically renew for subsequent three-year terms unless terminated with at least 30 days' written notice by either party prior to the end of the then-current term. The agreement does not permit Dodge & Cox to recoup any fees waived or payments made to the Fund for a prior year. Expense reimbursements have been in effect for the Fund since its inception. Without the expense reimbursements, returns for the Fund would have been lower. The Fund returns shown are for the Class I shares of the Fund.

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Top Ten Issuers Disclosure

June 30, 2026

Income Fund's Ten Largest Positions: Fannie Mae (20.5% of the Fund), Freddie Mac (15.8%), U.S. Treasury (14.8%), Ginnie Mae (2.9%), Petroleos Mexicanos (2.0%), Navient Student Loan Trust (1.9%), ECMC Group Student Loan Trust (1.6%), Charter Communications, Inc. (1.6%), Bank of America Corp. (1.2%), and JPMorgan Chase & Co. (1.2%).

Global Bond Fund's Ten Largest Positions: Fannie Mae (8.5% of the Fund), Freddie Mac (7.0%), Norway Government (5.5%), Brazil Government (3.7%), Japan Government (3.6%), Mexico Government (3.5%), U.S. Treasury (3.3%), South Korea Government (3.3%), Colombia Government (3.2%), and Peru Government (2.5%).

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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GICS

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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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