SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT MEETING NOTICE AND AGENDA

COMPENSATION COMMITTEE

Thursday, September 17, 2026, No Sooner Than 9:55 AM

SRP Administration Building
1500 N. Mill Avenue, Tempe, AZ 85288

Committee Members: Kathy Mohr-Almeida, Chair; Krista O'Brien, Vice Chair; and Robert Arnett, Ken Clark, Melissa Harlan, Kevin Johnson, Larry Rovey, and Stephen Williams

Call to Order
Roll Call

1. **CONSENT AGENDA:** The following agenda item(s) will be considered as a group by the Committee and will be enacted with one motion. There will be no separate discussion of these item(s) unless a Committee Member requests, in which event the agenda item(s) will be removed from the Consent Agenda and considered as a separate item .... CHAIR KATHY MOHR-ALMEIDA

   - Request for approval of the minutes for the meeting of August 18, 2026.

2. SRP Employees' 401(k) Plan – Investment Manager Presentation by Dodge & Cox .... CHALESE HARALDSEN; and RIA NICKENS, DODGE & COX

   Informational presentation by Dodge & Cox. The Dodge & Cox Income Fund, Dodge & Cox Balanced Fund, and Dodge & Cox International Funds are investment options in the 401(k) Plan. Discussion will include current performance, portfolio positioning, and market outlook relative to the 401(k) Plan.

3. Industry Chief Executive Officer (CEO) Compensation Practices and Board Aligned Incentive Design .... JASON OVERSTREET; and TRACY BEAN, MERCER

   Informational presentation regarding industry CEO compensation practices, peer positioning, and best practices for aligning CEO incentive with Board priorities.

4. SRP's General Manager (GM) and CEO Incentive Plan ... JASON OVERSTREET

   Request for approval regarding SRP's GM and CEO Incentive Plan Performance Metrics and Targets for Fiscal Year 2027(FY27) through FY29.

5. Report on Current Events by the General Manager and Chief Executive Officer or Designees .... JIM PRATT

6. Future Agenda Topics .... CHAIR KATHY MOHR-ALMEIDA

The Committee may vote during the meeting to go into Executive Session, pursuant to A.R.S. §38-431.03 (A)(3), for the purpose of discussion or consultation for legal advice with legal counsel to the Committee on any of the matters listed on the agenda.

The Committee may go into Closed Session, pursuant to A.R.S. §30-805(B), for records and proceedings relating to competitive activity, including trade secrets or privileged or confidential commercial or financial information.

Visitors: The public has the option to attend in-person or observe via Zoom and may receive teleconference information by contacting the Corporate Secretary's Office at (602) 236-4398. If attending in-person, all property in your possession, including purses, briefcases, packages, or containers, will be subject to inspection.

THE NEXT COMPENSATION COMMITTEE MEETING IS SCHEDULED FOR THURSDAY, OCTOBER 15, 2026

MINUTES
COMPENSATION COMMITTEE

DRAFT

August 18, 2026

A meeting of the Compensation Committee of the Salt River Project Agricultural Improvement and Power District (the District) and the Salt River Valley Water Users' Association (the Association), collectively SRP, convened at 10:55 a.m. on Tuesday, August 18, 2026, from the Hoopes Board Conference Room at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona. This meeting was conducted in-person and via teleconference in compliance with open meeting law guidelines.

Committee Members present at roll call were K. Mohr-Almeida, Chair; K. O'Brien, Vice Chair; and R. Arnett, K. Clark, M. Harlan, K. Johnson, L. Rovey, and S. Williams.

Also present were President C. Dobson; Vice President B. Paceley; Board Members S. Kennedy, M. Pace, and P. Rovey; Council Chair R. Shelton; Council Vice Chair S. Naylor; Council Members N. Brown, N. Haddad, W. Lines, R. Miller, E. Pedersen, C. Resch-Geretti, and W. Sheely; I. Avalos, M. Burger, A. Chabrier, J. Felty, C. Haraldsen, L. Hobaica, J. Hubbard, R. Judd, T. Kaschak, B. Koch, K. Lee, A. Lucas, L. Meyers, K. Morrison, M. O'Connor, B. Olsen, J. Pratt, M. Purnell, and R. Taylor of SRP; Tim Egan and Ellen Martel of CAPTRUST; Albert Ruiz of Stantec Inc.; and Robert Werner of Onsager, Werner & Oberg, PLC.

In compliance with A.R.S. §38-431.02, Andrew Davis of the Corporate Secretary's Office had posted a notice and agenda of the Compensation Committee meeting at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona, at 9:00 a.m. on Friday, August 14, 2026.

Chair K. Mohr-Almeida called the meeting to order.

<u>Consent Agenda</u>

Chair K. Mohr-Almeida requested a motion for Committee approval of the Consent Agenda, in its entirety.

On a motion duly made by Board Member R. Arnett, and seconded by Board Member K. Johnson, the Committee unanimously approved and adopted the following item on the Consent Agenda:

- Minutes of the Compensation Committee meeting on June 16, 2026, as presented.

Corporate Secretary J. Felty polled the Committee Members on Board Member R. Arnett's motion to approve the Consent Agenda, in its entirety. The vote was recorded as follows:

YES:	Board Members K. Mohr-Almeida, Chair; K. O'Brien, Vice Chair; and R. Arnett, K. Clark, M. Harlan, K. Johnson, L. Rovey, and S. Williams	(8)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	None	(0)

Overview of Fiduciary Duties

Robert Werner of Onsager Werner & Oberg, PLC, stated that the purpose of the presentation was to provide information regarding the fiduciary responsibilities applicable to Compensation Committee Members, including duties and the actions necessary to ensure compliance with relevant fiduciary obligations and governing requirements.

R. Werner provided an overview of the Employee Retirement Income Security Act (ERISA) of 1974, as amended, training as follows: Section I) Basic Principles of ERISA; Section II) Duties of Fiduciaries under ERISA; and Section III) Recent ERISA Topics and Litigation.

R. Werner responded to questions from the Committee.

Copies of the PowerPoint slides used in this presentation are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

L. Meyers of SRP left the meeting during the agenda item.

Fiduciary Checklist

Using a PowerPoint presentation, Chalese Hareldsen, SRP Senior Manager, Assistant Treasurer of Financial Trusts and Investments, stated that the purpose of the presentation was to provide information regarding fiduciary duties and obligations, investment policy statements, and plan fees.

C. Haraldsen reviewed a packet that is distributed annually which includes the following items: fiduciary checklist; information on the 401(k) Plan fees, including 404(a)(5) Disclosure; and investment policy statements. They noted that CAPTRUST's quarterly reports and annual target date fund review components of the annual checklist are used to satisfy the Committee's fiduciary responsibilities.

C. Haraldsen responded to questions from the Committee.

Copies of the handout and PowerPoint slides used in this presentation are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

SRP Employees' Retirement Plan – Second Quarter Update by CAPTRUST

Using a PowerPoint presentation, Ellen Martel, a Principal of CAPTRUST, SRP's investment consultant for the SRP Employees' Retirement Plan (the Plan) and SRP Employees' 401(k) Plan (401(k) Plan), stated that the purpose of the presentation was to provide information regarding the overall market performance of the SRP portfolio and a detailed second quarter 2026 performance analysis of investment managers and comparison with general SRP investment objectives. They reviewed the materials distributed to the Members regarding the capital market environment and performance of the Plan during the second quarter of 2026.

E. Martel discussed the overall market environment in the second quarter of 2026 and compared the Plan's performance to that of the market. They stated that as of June 30, 2026, the market value of SRP's total portfolio was approximately $3.3 billion.

E. Martel reviewed SRP's portfolio positioning and allocation of assets. They discussed the composition and performance of the Plan's investment managers for the period ended June 30, 2026. E. Martel concluded by reviewing the performance of the total fund and investment manager composition of the Plan as of June 30, 2026.

E. Martel responded to questions from the Committee.

Copies of the PowerPoint slides used in this presentation are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

Albert Ruiz of Stantec Inc. and Robert of Onsager, Werner & Oberg, PLC left the meeting during the agenda item.

SRP Employees' 401(k) Plan – Second Quarter Update by CAPTRUST

Using a PowerPoint presentation, Tim Egan, a Principal Financial Advisor of CAPTRUST, reviewed the materials distributed to the Members regarding the performance of the 401(k) Plan during the second quarter of 2026. They discussed the overall market environment and compared the 401(k) Plan's performance to that of the market. T. Egan said that as of June 30, 2026, the 401(k) Plan's assets were approximately $1.6 billion.

T. Egan responded to questions from the Committee.

Copies of the PowerPoint slides used in this presentation are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

SRP Employees' 401(k) Plan – Annual Qualified Default Investment Alternative (QDIA) Target Date Fund Review by CAPITRUST

Using a PowerPoint presentation, E. Martel stated that the purpose of the presentation was to provide a QDIA Target Date Fund review. They explained that the 401(k) Plan currently offers the Vanguard Target Date Funds, a "through" retirement target date fund approach implemented using index funds.

E. Martel stated that as of June 30, 2026, the target date fund assets were $375.8 million or represented 23% of the 401(k) Plan's assets, and the expense ratio of the Vanguard Target Date Fund is at 0.075%, which remain reasonable. They detailed the role of the target date funds in the 401(k) Plan, the key investment glide path decisions and implementation, and the risk/returns compared to other target date funds.

E. Martel concluded that CAPTRUST remains comfortable with Vanguard as the 401(k) Plan's QDIA. They responded to questions from the Committee.

Copies of the PowerPoint slides used in this presentation are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

SRP Employees' Retirement Plan – Small Cap Value Recommendation

Using a PowerPoint presentation, C. Haraldsen stated that the purpose of the presentation was to request approval to remove Vulcan Value Partners Small Cap from the Plan and add Dimensional Fund Advisors (DFA) Small Cap Value.

C. Haraldsen provided background information and considerations regarding Vulcan Value Partners Small Cap's performance as of June 30, 2026. They reviewed the manager's research, the Plan recommendation, and an action timeline.

C. Haraldsen concluded by requesting approval to 1) remove Vulcan Value Partners Small Cap (SMA) from the Plan; 2) add DFA US Small Cap Value Portfolio to the Plan; and 3) authorize the Treasurer, or a designee, to enter into the investment management agreements and other necessary documents, as needed. They reminded the Committee that as the named Fiduciary of the Plan, the Committee is authorized to make this change.

On a motion duly made by Board Member R. Arnett, seconded by Board Member S. Williams and carried, the Committee granted approval to replace the Vulcan Value Partners Small Cap SMA with the DFA US Small Cap Value.

Corporate Secretary J. Felty polled the Committee Members on Board Member R. Arnett's motion to approve the recommendation as presented. The vote was recorded as follows:

YES:	Board Members K. Mohr-Almeida, Chair; K. O'Brien, Vice Chair; and R. Arnett, K. Clark, M. Harlan, K. Johnson, L. Rovey, and S. Williams	(8)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	None	(0)

Copies of the PowerPoint slides used in this presentation are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

Council Member W. Lines left the meeting during the agenda item.

Report on Current Events by the General Manager and Chief Executive Officer or Designees

Jim Pratt, SRP General Manager and Chief Executive Officer, reported on a variety of federal, state, and local topics of interest to the Committee.

C. Haraldsen, J. Hubbard, and T. Kaschak of SRP; and Tim Egan and Ellen Martel of CAPTRUST left the meeting during the agenda item.

Future Agenda Topics

Chair K. Mohr-Almeida asked the Committee if there were any future agenda topics. None were requested.

President C. Dobson stated that as Board Member T. Galvin was appointed to the Board seat left vacant by former Board Member N. Brown, T. Galvin was therefore assigned to any Committees that were previously assigned to former Board Member N. Brown.

There being no further business to come before the Compensation Committee, the meeting adjourned at 12:09 p.m.

John Felty
Corporate Secretary

SRP Employees’ 401(k) Plan Investment Manager Presentation by Dodge & Cox

Compensation Committee

Chalese Haraldsen

September 17, 2026

PRESENTING INVESTMENT MANAGER: DODGE & COX 401(k) PLAN MARKET VALUE: $1.64 BILLION*

- SRP relationship since 2003
- Tier III - Active mutual funds
- Analyst-driven, bottom-up fundamental research
- Team-based approach
- Independent research

Tier I - Target Date Funds
Vanguard Institutional Retirement Funds (Suite of 12 TDF Funds)

Tier II - Passive/Index Funds
Northern Trust S&P 500 Index CIT
Northern Trust ACWI ex US IMI Index CIT
Northern Trust Aggregate Bond Index CIT
Northern Trust Extended Equity Market Index CIT

Tier III - Active Funds
Goldman Sachs Stable Value Fund
Dodge & Cox Income Fund
Dodge & Cox Balanced Fund
DFA U.S. Large Cap Value Portfolio
JPMCB Large Cap Growth CIT
DFA US Targeted Value Portfolio
American Funds New Perspective Fund
Dodge & Cox International Stock Fund

Dodge & Cox Income Fund
(DOXIX)
$50.7M*
0.33% Net Expense Ratio

Dodge & Cox Balanced Fund
(DOXBX)
$58.4M*
0.42% Net Expense Ratio

Dodge & Cox International Stock Fund
(DOXFX)
$54.4M*
0.51% Net Expense Ratio

*As of 07/31/2026

Dodge & Cox®
Investment Focus

SRP Compensation Committee Meeting

September 17, 2026

Key Characteristics of Our Organization

June 30, 2026

Over 95 Years of Investment Experience

Dodge & Cox was founded in 1930. We have a stable and well-qualified team of investment professionals, most of whom have spent their entire careers at Dodge & Cox.

Independent Organization

Ownership of Dodge & Cox is limited to active employees of the firm. Currently there are 62 shareholders and 376[a] total employees.

One Business

Dodge & Cox is solely in the business of investing. We apply a consistent investment approach to managing equity, debt, and balanced portfolios.

Single Investment Decision-Making Office

We maintain close communication among our investment professionals by managing investments from one office in San Francisco.

Independent Research Staff

Thorough fundamental analysis of each investment allows us to make independent, long-term decisions for our clients' portfolios.

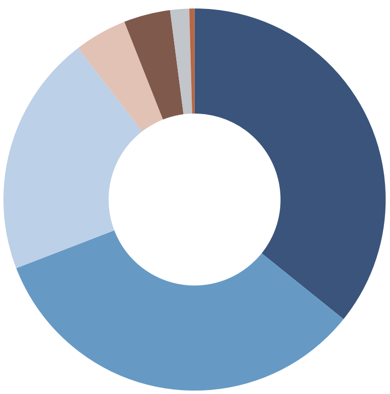
[a] Includes employees of wholly owned subsidiary Dodge & Cox Worldwide Investments Ltd. (UK).

Dodge & Cox Assets Under Management ($ in Billions)

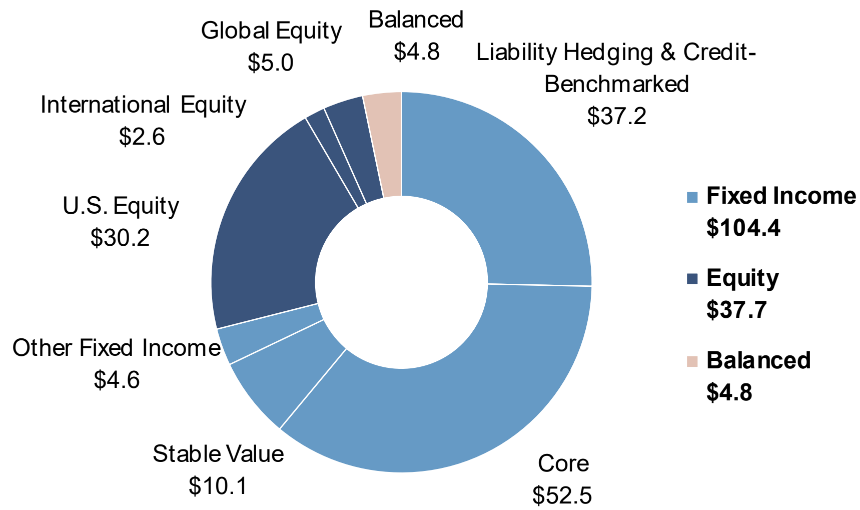
June 30, 2026

$490.6 in Total Assets | $263.3 in Equities | $227.3 in Fixed Income

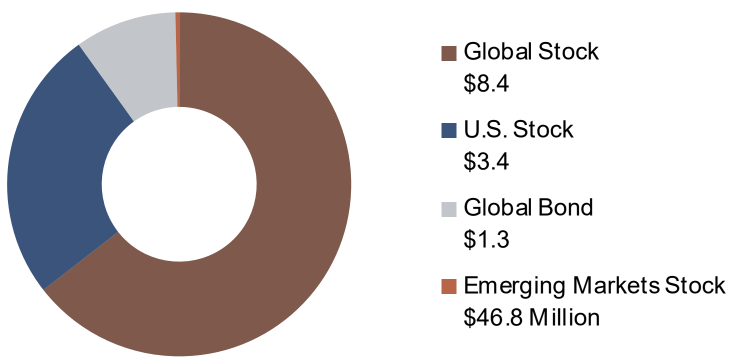
Dodge & Cox Funds: $330.5 Billion



Separate Accounts: $147.0 Billion



Non-U.S. Funds (Irish UCITS): $13.1 Billion



Assets invested in Dodge & Cox Funds are excluded from aggregated figures to avoid double counting.

Building Investment Conviction

Analyst-Driven Fundamental Research

- Advocate investment ideas, based on individual company- or security-specific research and starting valuation
- Develop long-term financial forecasts and analyze sources of downside protection and upside potential
- Conduct ongoing due diligence to develop a 360-degree view of opportunities and risks

Team-Based Review

- Rigorously vet recommendations
- Stress test assumptions and present devil's advocacy
- Identify areas for additional research and due diligence
- Advise investment committees on intra-sector relative value
- Optimize portfolio positioning for unique separate account mandates

Collective Judgment-Based Decisions

- Construct a diversified portfolio on a bottom-up basis
- Approve new investments, complete sales, adds, and trims
- Monitor and evaluate portfolio holdings
- Manage portfolio-level risk with a focus on avoiding permanent loss of capital

Global Industry Analysts

Fixed Income Analysts

Sector Committees

Equity:
- Technology / Media / Telecom
- Health Care / Consumer
- Financials / REITs
- Industrials / Energy / Utilities
- Japan
- China

Fixed Income:
- Credit
- Macro
- Structured Products
- Liability Hedging Implementation Team
- Stable Value Implementation Team

Investment Committees

Equity:
- U.S. Equity Investment Committee
- International Equity Investment Committee
- Global Equity Investment Committee
- Emerging Markets Equity Investment Committee

Fixed Income:
- U.S. Fixed Income Investment Committee
- Global Fixed Income Investment Committee

Balanced:
- Balanced Fund Investment Committee

A Long-Term View of Dodge & Cox

June 30, 2026

Long-Term Track Record

- We have added value over the long-term.
- Our persistence with our investment approach through past periods of underperformance has been crucial to our long-term success.

Consistent Investment Approach

- Philosophy is based on individual security selection, price discipline, a long-term view, and portfolio diversification
- We monitor relative valuations across our investment universe to try to identify the best opportunities.

Experienced Investment Team

- Average tenure at Dodge & Cox for the members of our seven Investment Committees is 22 years.
- The experience and continuity of our teams help us look beyond short-term concerns to long-term opportunities.
- Our teams have successfully navigated past challenging periods.

Independent Organization

- Our firm—in existence since 1930—is independently owned by active employees. We have no debt.
- Employee count has been kept low historically, and we have not had layoffs. We continue to hire research analysts.
- Independence gives us staying power to stick with our convictions and maintain our focus on the long term.

Dodge & Cox
International Stock Fund

Fund Overview

June 30, 2026

Dodge & Cox International Stock Fund

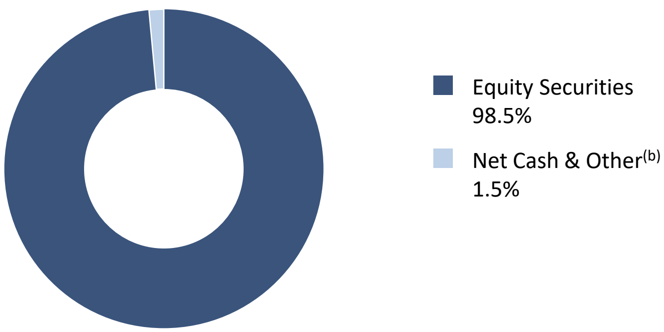
Key Characteristics Shared by Dodge & Cox Funds

- Low expenses
- Stable and experienced investment team
- Consistent investment approach
- Team decision-making process
- Long-term investment horizon

International Stock Fund Characteristics

- Objective: long-term growth of principal and income
- Diversified portfolio by sector & region
- High active share:
  - Active share vs. ACWI ex USA: 81.5%
- Well-established companies:
  - Weighted average market capitalization of $235 Billion
  - Median market capitalization of $45 Billion
- Below-average valuation:
  - Price-to-earnings ratio (forward)[a] of 12.6x
  - Price-to-book value of 2.2x
- Gradual portfolio changes and low turnover
  - 2025 Portfolio turnover: 17%
- Total net assets: $67.5 billion

International Stock Fund (Established May 1, 2001)



[a]Price-to-earnings (P/E) 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. [b]Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables.

Performance Results

June 30, 2026

Dodge & Cox International Stock Fund

	Unannualized		Annualized				
	3 Months Ended	YTD	1 Year	3 Years	5 Years	10 Years	20 Years
International Stock Fund - Class I (Net of Fees)	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%

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.

Attribution Commentary — ISF vs. ACWI ex USA

June 30, 2026

Dodge & Cox International Stock Fund (+28.49%) vs. MSCI ACWI ex USA (+27.66%), One-Year Total Return[a]

Key Contributors	Key Detractors
Contributors to relative results included the Fund's: ▪ Japan stock selection, notably a position in Murata Manufacturing; ▪ European Financials holdings, notably Banco Santander; ▪ Stock selection in the Industrials sector; and ▪ Positions in Infineon Technologies, SK hynix, and Millicom International.	Detractors from relative results included the Fund's: ▪ Stock selection in the Consumer Discretionary sector, notably Coupang and Booking Holdings; ▪ Underweight position in Information Technology, especially in emerging markets, and Samsung Electronics; and ▪ Positions in HDFC Bank and Cellnex.

Additional Commentary:

MSCI ACWI ex USA: Information Technology contributed most to index performance

- **Up Most:** Information Technology, Materials, Financials, Energy
- **Down:** Communication Services, Consumer Discretionary

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] 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. The Fund may classify a company in a different category than the Index. 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.

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

Dodge & Cox Income Fund

Fund Overview

June 30, 2026

Dodge & Cox Income Fund

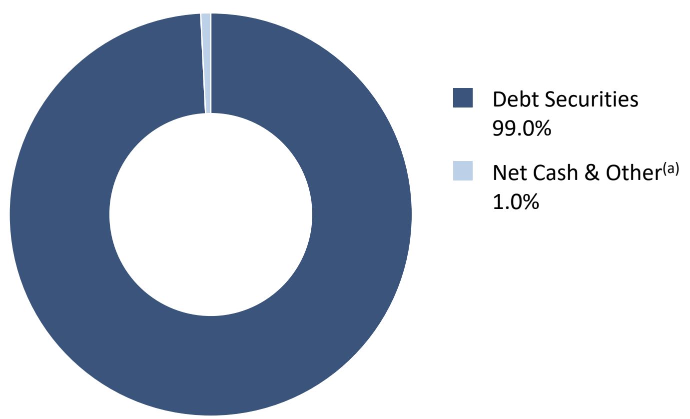
Key Characteristics Shared by Dodge & Cox Funds

- Low expenses
- Stable and experienced investment team
- Consistent investment approach
- Team decision-making process
- Long-term investment horizon

Income Fund Characteristics

- Diversified portfolio
- Long-term investment horizon
- Moderate relative interest rate exposure
  - Effective duration of 6.1 years
- Seek above-average yield to maturity
- Gradual portfolio shifts
- Total net assets: $110.5 Billion

Dodge & Cox Income Fund (Established January 3, 1989)



[a]Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables and payables unless otherwise specified.
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 Income Fund

	Unannualized		Annualized				
	3 Months Ended	YTD	1 Year	3 Years	5 Years	10 Years	20 Years
Income Fund - Class I (Net of Fees)	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%

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.

Sources of Excess Return

One Year Ended June 30, 2026

Dodge & Cox Income Fund

Income Fund: 4.67% **Bloomberg U.S. Aggregate Bond Index: 3.79%** **Difference: 0.88%**

Relative Performance Summary (in bps)

Security Selection	68
Asset Allocation	57
Duration and Yield Curve	6
Residual (mgmt fees and other)	(42)
Total	88

Duration and Yield Curve

	Parallel	Non-Parallel								Carry	
	Avg	6m	2y	5y	10y	20y	30y	Rest	Total		Total Effect
Duration Overweight (yr)	0.3	(0.0)	(0.2)	0.1	0.2	0.2	0.1				
Yield Change (bps)	24	(27)	43	41	22	14	15				
Relative Performance (bps)	(2)	(0)	3	(1)	1	1	1	(5)	(1)	9	6

Asset Allocation and Security Selection Effects

	Weight (%)		Excess Return[a] (bps)		Allocation	Selection
	Portfolio	Benchmark	Portfolio	Benchmark	(bps)	(bps)
Total	**100.0**	**100.0**	**223**	**99**	**57**	**68**
U.S. Treasury	14.9	45.7	4	3	31	0
MBS Pass-Through	37.7	23.8	251	211	19	18
Financial Institutions	12.6	7.9	182	166	3	2
CMO	4.7	0.0	162	0	3	0
Industrial	13.9	13.7	180	145	2	4
Supranational	0.0	1.3	0	26	1	0
Local Authority	1.5	0.7	260	188	1	1
ABS	8.5	0.4	119	101	0	1
Utility	2.1	2.4	126	232	(0)	(2)
Agency	2.0	1.2	2048	42	(0)	38
CMBS	0.1	1.4	417	140	(1)	0
Sovereign	0.7	1.1	1135	400	(1)	6
Cash	1.2	0.4	0	0	(1)	0

Key contributors to relative results included the Fund's:

- Credit issuer selection, most notably Pemex, as well as Republic of Colombia and Prosus;
- Underweight position in U.S. Treasuries; and
- Overweight to Agency MBS and compositional selection within the sector (e.g., low coupon 30 years).

Key detractors to relative results included the Fund's:

- Underperformance of certain credit issuers, most notably Charter Communications.

Income Fund - Class I SEC Standardized Average Annual Total Returns as of June 30, 2026: 1 Year 4.67%; 5 Years 1.33%; 10 Years 2.92%.

Bloomberg U.S. Aggregate Bond Index Average Annual Total Returns as of June 30, 2026: 1 Year 3.79%; 5 Years 0.08%; 10 Years 1.54%.

The Fund returns shown are for the Class I shares of the Fund. [a]Excess return represents the total return of the portfolio or benchmark relative to a key rate duration-matched portfolio of U.S. Treasuries.
The components of total and relative return are calculated using Bloomberg PORT+. 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.

Dodge & Cox
Balanced Fund

Fund Overview

June 30, 2026

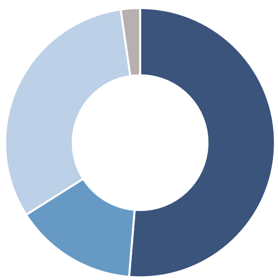
Dodge & Cox Balanced Fund

Key Characteristics Shared by Dodge & Cox Funds

- Low expenses
- Stable and experienced investment team
- Consistent investment approach
- Team decision-making process
- Long-term investment horizon
- Diversified portfolio
- Gradual portfolio changes

Dodge & Cox Balanced Fund (Established June 26, 1931)

- The Balanced Fund Investment Committee determines asset allocation across stocks, fixed income securities, and cash. The portfolio is diversified across industries and sectors.
- Total net assets: $14.7 billion



Equity Portfolio Characteristics[a]

- Number of companies: 94
- Well-established companies:
  - Weighted average market capitalization of $430.2 billion
  - Median market capitalization of $57 billion.
  - Below-average valuations
  - Price-to-earnings ratio (forward) of 13.2x[d]
  - Price-to-sales ratio of 1.2x[e]
- High active share of 84.5%

Fixed Income Portfolio Characteristics

- Number of credit issuers: 58
- Moderate relative interest rate exposure
  - Effective duration of 4.5 years
- Seek above-average yield to maturity

[a]May include direct and synthetic equity investments. [b]Includes Preferred securities classified as corporates, including securities representing 1.8% of the Fund that were classified as equity securities until April 19, 2022. [c] Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables. [d]Price-to-earnings (P/E) 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. [e]Excludes Financials and Utilities. Source: Bloomberg LP.

Performance Results

June 30, 2026

Dodge & Cox Balanced Fund

	Unannualized		Annualized				
	3 Months Ended	YTD	1 Year	3 Years	5 Years	10 Years	20 Years
Balanced Fund - Class I (Net of Fees)	3.47%	3.07%	8.68%	11.41%	6.73%	9.81%	7.68%
Combined Index[(a)]	9.31%	6.45%	14.76%	13.92%	8.10%	9.98%	8.39%

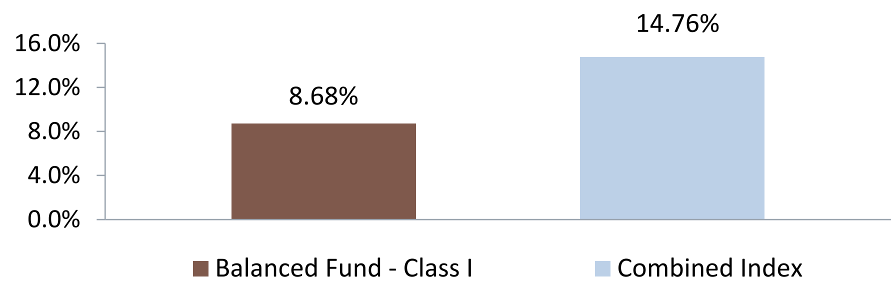
[(a)]The Combined Index reflects an unmanaged portfolio (rebalanced monthly) of 60% of the S&P 500 Index, which is market capitalization-weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market, and 40% of the Bloomberg U.S. Aggregate Bond Index, which is a widely recognized, unmanaged index of U.S. dollar-denominated, investment-grade, taxable fixed income securities.

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.

Performance Attribution

Dodge & Cox Balanced Fund vs. Combined Index[a] (One-Year Total Return)



SEC Standardized Average Annual Total Returns as of June 30, 2026 (Balanced Fund - Class I vs. Combined Index): 1 Year 8.68% vs. 14.76%; 5 Years 6.73% vs. 8.10%; 10 Years 9.81% vs. 9.98%.

Asset Allocation

- Equity security selection and sector allocation were the main drivers of the Fund's relative underperformance, partially offset by fixed income outperformance.

Equity Investments[b]

Key contributors to relative results included the Fund's:

- Industrials stock selection and overweight position;
- Consumer Staples holdings and underweight position;
- Consumer Discretionary underweight position; and
- Positions in Microsoft and TSMC.

Key detractors from relative results included the Fund's:

- Financials stock selection and overweight position, particularly Fiserv and Fidelity National Information Services;
- Information Technology holdings and underweight position, notably absence of Micron Technology and Advanced Micro Devices;
- Communication Services stock selection, most notably Charter Communications; and
- Real Estate holdings and overweight position.

Fixed Income Investments

Key contributors to relative results included the Fund's:

- Credit issuer selection, most notably Pemex, as well as British American Tobacco and Republic of Colombia;
- Underweight position in U.S. Treasuries;
- Overweight to Agency MBS and security selection within the sector; and
- Below-benchmark duration position.

Key detractors from relative results included the Fund's:

- Underperformance of certain credit issuers, most notably Charter Communications.

[a] 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 Barclays U.S. Aggregate Bond Index, which is a widely recognized, unmanaged index of U.S. dollar-denominated, investment-grade, taxable fixed income securities. [b] Includes direct and synthetic equity investments. All returns are holding period returns. The Fund returns shown are for the Class I shares of the Fund. Source: FactSet. 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.

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.

Supplemental Exhibits

Experienced and Stable Investment Team

June 30, 2026

U.S. Equity Investment Committee

David Hoeft	33	Karim Fakhry	21
Steven Voorhis	30	Kathleen McCarthy	19
Philippe Barret, Jr.*	22	Benjamin Garosi	17
		Average Tenure:	23

International Equity Investment Committee

David Hoeft	33	Raymond Mertens*	23
Roger Kuo	28	Paritosh Somani	19
Englebert Bangayan	24	Sophie Chen	14
		Average Tenure:	23

Global Equity Investment Committee

David Hoeft	33	Lily Beischer*	26
Steven Voorhis	30	Raymond Mertens	23
Roger Kuo	28	**Average Tenure:**	28

EM Equity Investment Committee

David Hoeft	33	Robert Turley	13
Philippe Barret, Jr.	22	Rameez Dossa	13
Sophie Chen*	14	**Average Tenure:**	19

U.S. Fixed Income Investment Committee

Lucy Johns*	24	Nils Reuter	23
Adam Rubinson	24	Michael Kiedel	18
Anthony Brekke	23	Jose Ursua	11
		Average Tenure:	20

Global Fixed Income Investment Committee

Lucy Johns	24	Mimi Yang	12
Adam Rubinson	24	Jose Ursua	11
Matthew Schefer*	18	**Average Tenure:**	18

Balanced Fund Investment Committee

David Hoeft	33	Benjamin Garosi*	17
Lucy Johns	24	Robert Turley	13
Philippe Barret, Jr.	22	Thomas Powers	10
Matthew Schefer	18	**Average Tenure:**	19

Global Research Team / Years at D&C / Coverage

David Hoeft	33	Chair, Chief Investment Officer
Steven Voorhis	30	SVP, Director of Research
Roger Kuo	28	Chief Executive Officer, President
Raymond Mertens	23	SVP, International
Philippe Barret, Jr.	22	SVP, Banks, Wealth Management
Kevin Johnson	37	Energy & Industrials Sector Committee
Steven Cassriel	34	Energy & Industrials Sector Committee
John Iannuccillo	29	Aerospace, Elec. Equip., Forest Products
Keiko Horkan	26	Japan, Banks
Amanda Nelson	26	Utilities, Pipelines
Lily Beischer	26	Apparel, Retail
Englebert Bangayan	24	Commercial Services, Consumer
Karim Fakhry	21	Biotech & Pharma, Appliances
Paritosh Somani	19	IT Hardware, Payment Processors
Kathleen McCarthy	19	Biotech & Pharma, Tobacco
Emily Han	19	Quantitative Analysis
Tae Yamaura	18	Components, Semiconductors, Japan
Arun Palakurthy	18	Electronics, Semis, Telecom, Media
Benjamin Garosi	17	Chemicals
Salil Phadnis	15	Energy/Oil, Homebuilders, REITs, Travel
Sophie Chen	14	China
Robert Turley	13	Asset Allocation, Portfolio Strategy
Rameez Dossa	13	Banks, IT Software
Kevin Glowalla	13	Machinery, Internet
Charis Ji	11	China, Transportation
Daniel Zhu	8	China, Asian Banks
Colin Pating	7	Semiconductors, Health Care Services
Raja Patnaik	7	Portfolio Strategy
Dennis Shiraev	7	Automotive, Medical Devices
Christopher Perez	5	Telecom, IT Software & Services, Metals & Mining
Craig McCahan	5	Generalist
Blair Vorsatz	4	Portfolio Strategy
Pat Goel	2	Building Materials, IT Networking
Christopher Kelly	1	Insurance
Ian McRae	1	Retail

Fixed Income Team / Years at D&C / Coverage

Lucy Johns	24	SVP, Director of Fixed Income
E. Saul Peña	26	Portfolio Transitions, Credit Trading
Adam Rubinson	24	Credit Research
Damon Blechen	24	Credit Trading/Analysis, Global Bonds
Anthony Brekke	23	Credit Research
Nils Reuter	23	MBS/ABS Analysis
Kristina Abreu	22	Credit Trading/Analysis
Nicholas Lockwood	19	Munis, Treasury/Derivatives Trading
Allen Feldman	19	MBS/ABS Analysis/Trading
Michael Kiedel	18	Credit Research
Matthew Schefer	18	Credit Research, Global Bonds
Masato Nakagawa	14	MBS/ABS Analysis/Trading
Jake Zhang	13	Quantitative Analysis
Mimi Yang	12	Macro, Currency, Global Bonds
Jessica Corr	12	Credit Trading/Analysis
Jose Ursua	11	Macro, Currency, Global Bonds
David Strasburg	11	Credit Research
Samir Amso	11	Credit Trading/Analysis, Global Bonds
William Hughes	10	Derivatives Trading/Analysis
Dustin Seely	10	MBS/ABS Analysis/Trading
Thomas Powers	10	Macro, Currency, Global Bonds, Quantitative Analysis
Shane Cox	10	Treasury/Derivatives Trading, Global Bonds
Nicholas Hart	10	Muni Analysis/Trading
Wyatt Goertler	7	Quantitative Analysis
Luis Silva Behrens	6	Credit Trading/Analysis
Alex Pekker	5	Liability Hedging Solutions Strategist
Justin Carr	4	Derivatives Trading/Analysis
Amanda Hofmann	2	Credit Trading/Analysis
Brenda Yang	2	Rates Trading/Analysis
Kent Yamane	1	MBS/ABS Analysis/Trading
Andrew Geenen	1	Credit Research

Years of experience at Dodge & Cox are updated annually in May

*Portfolio Director

Thoughts on Risk

Key Investment Risks	How We Seek to Mitigate Risk
Permanent Loss The possibility that you lose money	**In-Depth Knowledge of Each Investment** ▪ An important first step is knowing what we own by conducting a risks and opportunities analysis **Experience and Perspective** ▪ The stability of our team means that we have built significant intellectual capital about companies and markets; decision making by a team provides perspective and experience as we evaluate investments **Valuation Discipline** ▪ A good company is not always a good investment at too high a valuation **Incremental Changes to the Overall Portfolio** ▪ Enable us to revisit and retest our thinking **Portfolio Diversification**
Loss of Future Purchasing Power The possibility that inflation erodes purchasing power over time	**Focus on Potential for Long-Term Real Growth** ▪ Becoming a part-owner of companies enables equity investors to participate in innovation and productivity across the globe; we focus on long-term growth of earnings and cash flow in selecting investments **Fully Invested** ▪ Cash generally does not generate real returns, while attempting to time the market can be hazardous to long-term returns **Low Fees and Low Turnover** ▪ Reduce the costs of ownership
Volatility and Relative Underperformance The possibility that the market assigns a higher or lower value to assets at any given time	**Long-term Investment Horizon** ▪ Overall volatility dampens significantly as holding period lengthens **Incremental Buy and Sell Opportunities** ▪ Short-term price movements provide an opportunity for a long-term investor to make incremental adds and trims to holdings **Persistence and Patience** ▪ The fortitude to stay the course through past periods of underperformance and volatility enabled us to build many positions that delivered strong long-term returns as conditions changed

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.

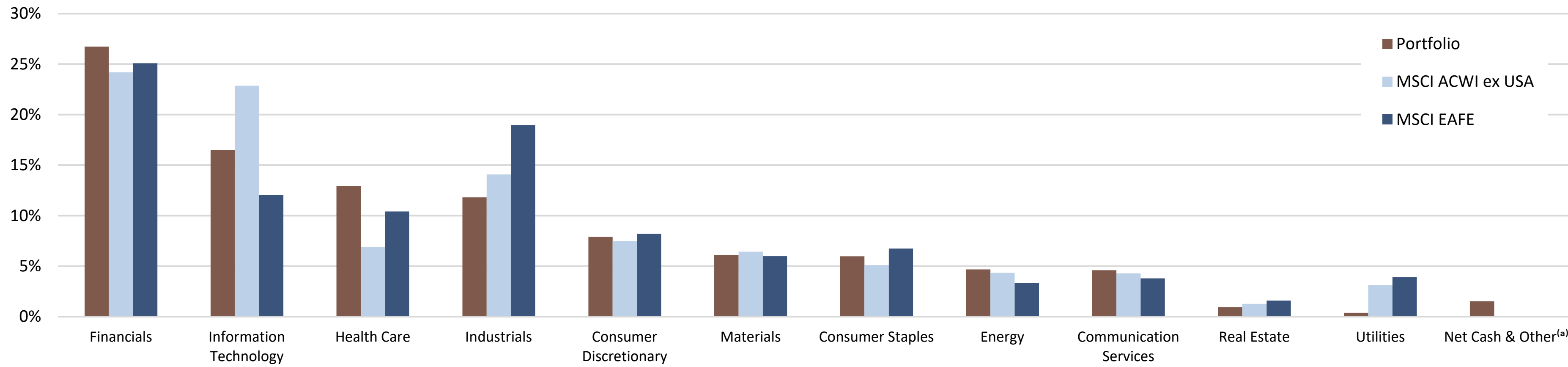
Supplemental Exhibits: International Stock Fund

Portfolio Structure

June 30, 2026

Dodge & Cox International Stock Fund

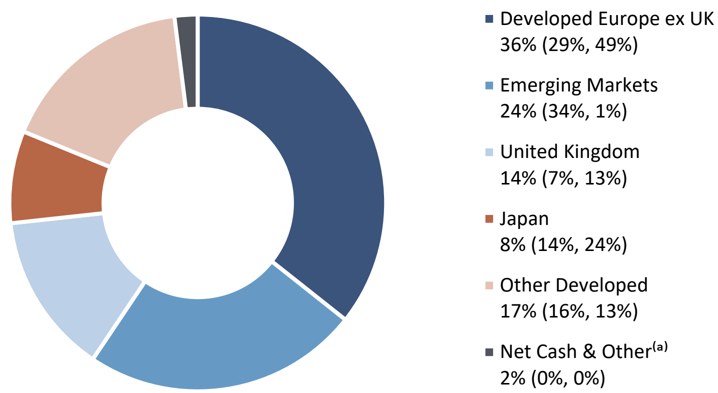
Composition by Sector



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.

Portfolio Holdings — Dodge & Cox International Stock Fund

June 30, 2026

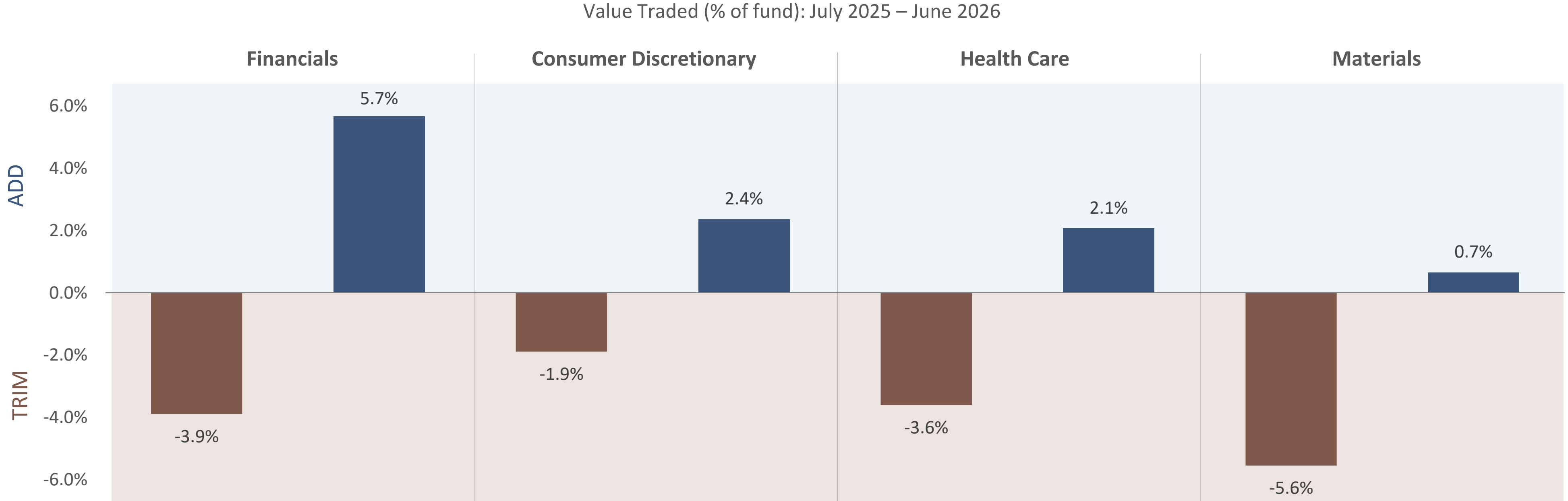
	Developed Markets[a]				Emerging Markets		
	UK	**Europe**	**Japan**	**Other Developed**	**EM Asia**	**EM EMEA**	**EM Latin America**
Financials 26.7%	Aviva Barclays London Stock Exchange	Aegon Banco Santander BNP Paribas Julius Baer UBS		AIA Aon Brookfield Prudential Willis Towers Watson	Axis Bank HDFC Bank		Credicorp Itau Unibanco XP
Information Technology 16.5%		Infineon Technologies TE Connectivity	Brother Industries Kyocera Murata		Samsung Electronics SK hynix TSMC		
Health Care 12.9%	GSK Haleon	Bayer BioNTech Fresenius Medical Care Novartis Novo Nordisk Philips Roche Sanofi	Olympus				
Industrials 11.8%	RELX Smiths Group	DHL Group Schneider Electric	Daikin Industries Mitsubishi Electric NIDEC	Johnson Controls Sunbelt Rentals			
Consumer Discretionary 7.9%	Entain	adidas Kering Stellantis		Booking Flutter Entertainment	Alibaba Coupang JD.com PDD Holdings Prosus Yum China		Ollamani
Materials 6.1%		Akzo Nobel DSM-Firmenich	Mitsubishi Chemical	Glencore International Flavors & Fragrances Linde			Cemex
Consumer Staples 6.0%	Diageo Imperial Brands Reckitt Benckiser	AB InBev Beiersdorf Danone					Wal-Mart de Mexico
Energy 4.7%	BP	TotalEnergies		Suncor Energy TC Energy			
Communication Services 4.6%		Cellnex Telecom Deutsche Telekom Liberty Global Sunrise Communications			NetEase Tencent		Millicom
Real Estate 0.9%			Daito Trust	CK Asset Hang Lung			
Utilities 0.4%			The Kansai Electric Power				
Equity Sum = 98.5%	13.8%	36.1%	7.6%	17.4%	17.1%		6.5%
Net Cash & Other[b] = 1.5%							

[a]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. [b]Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables. New positions that represent less than one percent of the Fund may not be disclosed; however, undisclosed positions are included in the calculation of aggregated figures, if any. 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.

Currency Hedging Framework

Based on our assessment of long-term exchange rate levels, we hedge selected currency exposure when we believe that currency depreciation relative to the U.S. dollar could detract from a Fund's returns over our three- to five-year investment horizon.

Currency Research Overview

- Over the past two decades, we have been building out and enhancing our currency expertise.
- We have a team focused on macroeconomic and currency research that:
  - Monitors a wide array of macroeconomic and financial variables across developed and emerging market economies;
  - Develops currency and country views as one of many inputs into our bottom-up company research process; and
  - Produces exchange rate forecasts and hedging advocacies for consideration by investment committees.

Key Elements of Our Hedging Decision-Making Process

- Bottom-up fundamental research, long-term horizon, and individual security selection are pillars of our investment approach.
- We carefully assess the risks or opportunities associated with each company's currency exposure.

Currency Research Framework: What is our exchange rate outlook?

- Valuation: Purchasing power parity (PPP) and other fair value metrics
- Fundamentals: Focus on long-term (structural) and medium-term (cyclical) factors
- Policy: Monetary policy, fiscal policy, and institutional framework

What is the Fund's currency exposure?

- Country of domicile / functional currency
- Geographic breakdown of sales and/or assets
- Historical return correlations

How much, if any, should we hedge?

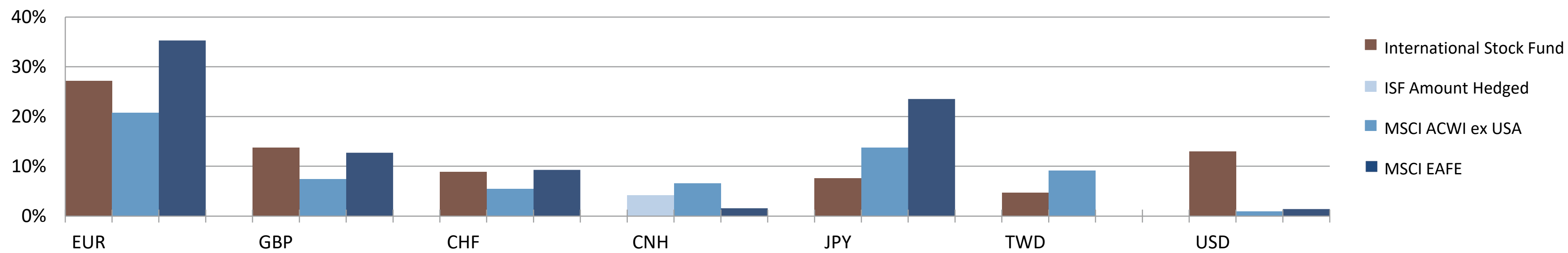
- Level of conviction
- Hedging costs
- Trading and operational considerations

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.

Major Currency Exposure

Dodge & Cox International Stock Fund

Major Currency Exposures[a]



Current Hedges (Quotes as of June 30, 2026)

	Chinese renminbi (USD/CNH=6.79)
Rationale / Hedge Ratio	Valuation does not seem to adequately compensate investors for various macroeconomic and geopolitical risks. In addition, the cost of hedging remains near historical lows. As a result, we have hedged ~93.5% of the Fund's renminbi exposure (including indirect exposure). The hedge notional is 4.1% of the Fund.
Fundamentals	China's growth has been decelerating over the past few years, as drivers shift more toward consumption than investment and low-cost manufacturing. The economy remains a large market and an important global player, modernizing in important respects. But macroeconomic imbalances are challenging, including debt overhang, real estate sector vulnerabilities, industrial overcapacity, a lower current account surplus, capital outflow pressures, intensifying trade/technology conflict with the United States, and broader geopolitical risks (including concerns around a possible conflict involving Taiwan or the South China Sea).
Policy	Stimulus measures continue to be announced to support the attainment of official GDP growth targets and soften the negative impact from declining real estate prices and tariffs. Regulatory actions tightened the grip on the private sector, and steps toward financial and exchange rate liberalization remain incomplete. The People's Bank of China continues to manage the renminbi, as it keeps capital controls in place and implements monetary easing. Increased fiscal support initiatives remain uncertain in size and scope.
Valuation	After the 2008 Global Financial Crisis, the renminbi transitioned from a long period of deep undervaluation to one of relative overvaluation. In recent quarters, the renminbi has been undervalued in purchasing power parity terms but remains strong on a broad real trade-weighted basis.

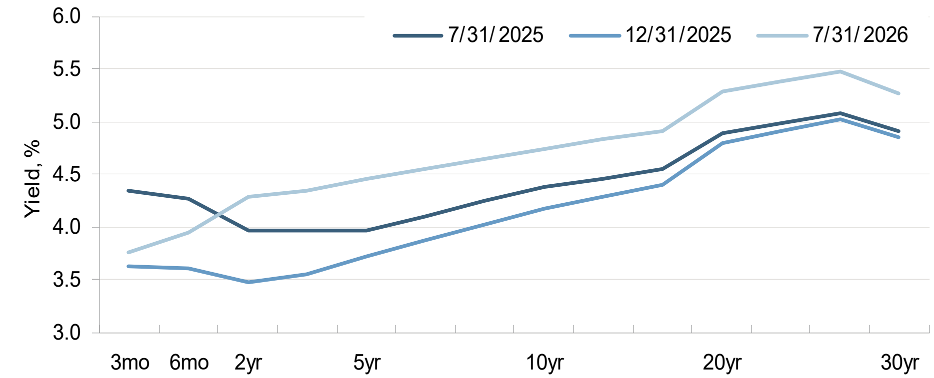
[a] The Fund may classify a company in a different category than the index. Dodge & Cox usually classifies a company based on its country of risk but may designate a different country in certain circumstances. Source: MSCI, FactSet. The above is not a complete analysis of every material fact concerning 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.

Supplemental Exhibits: Income Fund

U.S. Bond Market Yields and Sector Returns

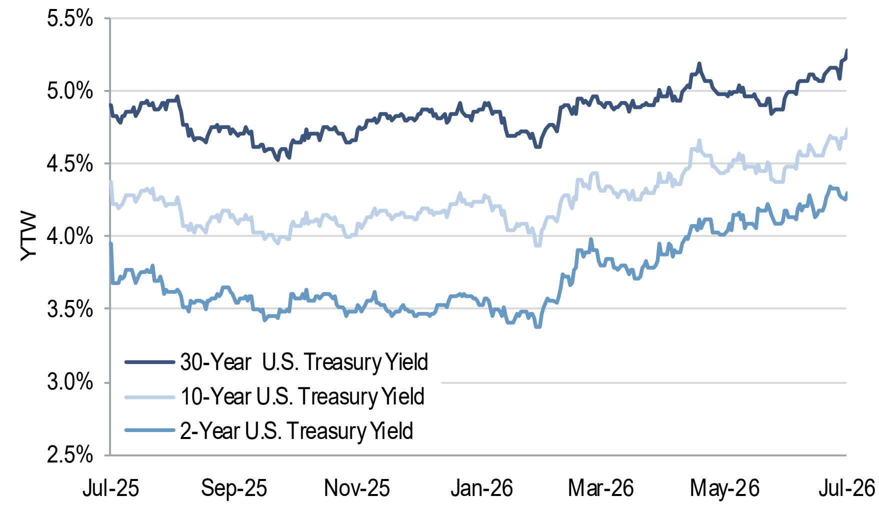
July 31, 2026

Treasury Yield Changes

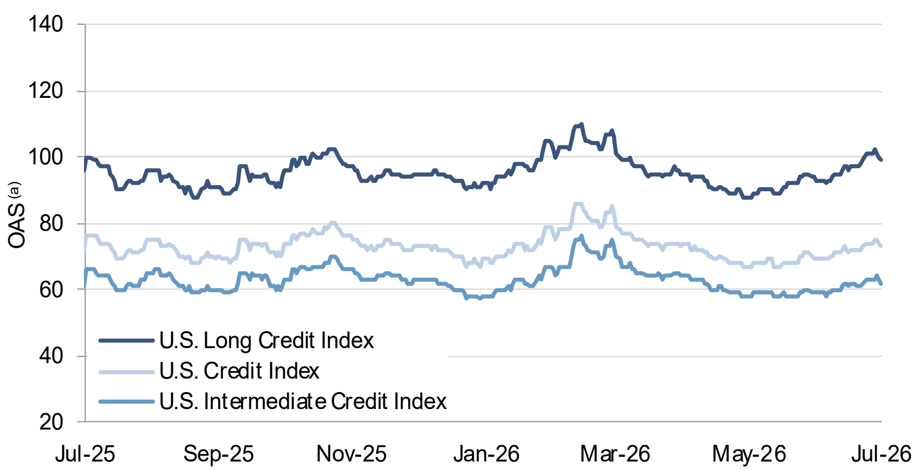


Change (bps)	3mo	6mo	2yr	5yr	10yr	20yr	30yr
YTD	13	34	82	72	57	50	43
OYE	-58	-33	33	48	36	39	37

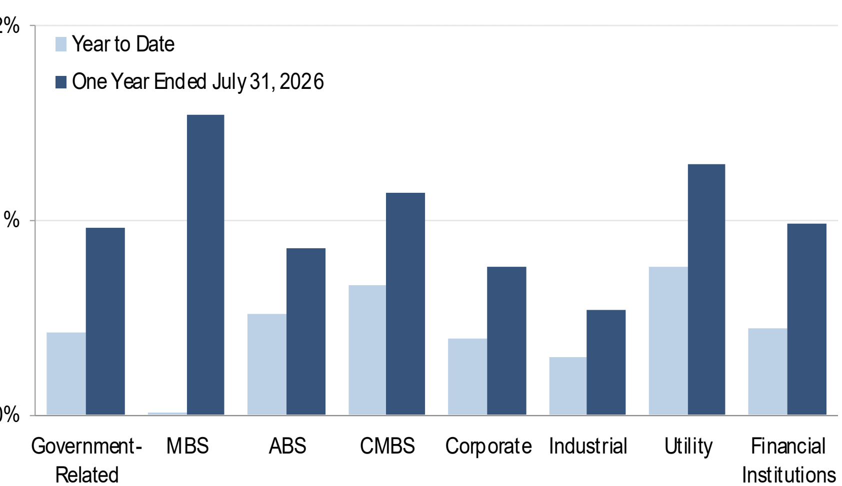
U.S. Treasury Yields



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.

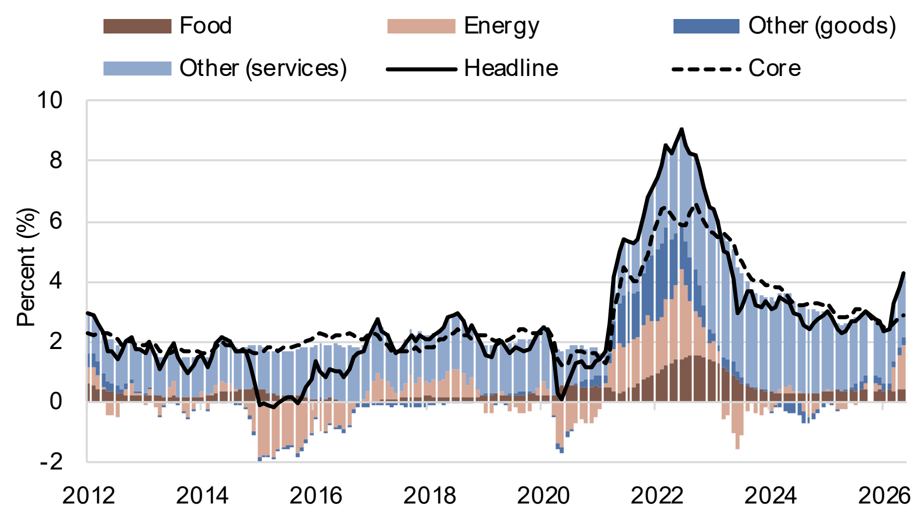
U.S. Inflation Developments

June 30, 2026

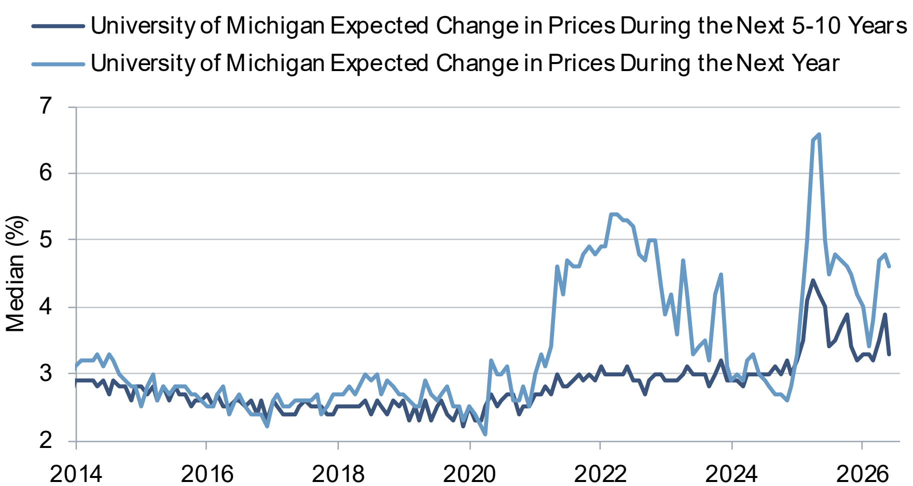
Price impacts from the energy crunch and AI spending remain significant

- **Before the Middle East conflict, inflation trends were expected to moderate:** Abstracting from the energy price shock, we expect services inflation to ease as pressures on shelter, healthcare, and transportation categories abate. In turn, the labor market is loosening, growth is hovering around neutral, and structural disinflation linked to demographics and productivity remains a dampening force.
- **But upside risks have intensified from non-monetary policy factors:** Above all, higher energy prices due to the conflict may continue to spill over despite a recent relief in oil flows. In turn, the full impact from tariffs, immigration/labor supply policies, fiscal largesse, and AI-related expenditures also add upward pressures.
- **Downside risks mostly linked to negative growth shocks:** A sharp deceleration or a recession could involve a material pullback in aggregate demand and on inflation. In contrast, a major productivity boost driven by AI may add deflationary pressures while expanding aggregate supply.
- **Policy credibility and expectations are key:** We think that confidence in the Fed's ability to act in the fulfillment of its mandate and to re-anchor inflation expectations make a 1970s stagflation scenario less likely despite conflict effects, tariff hikes, fiscal pressures, and institutional threats to Fed independence.

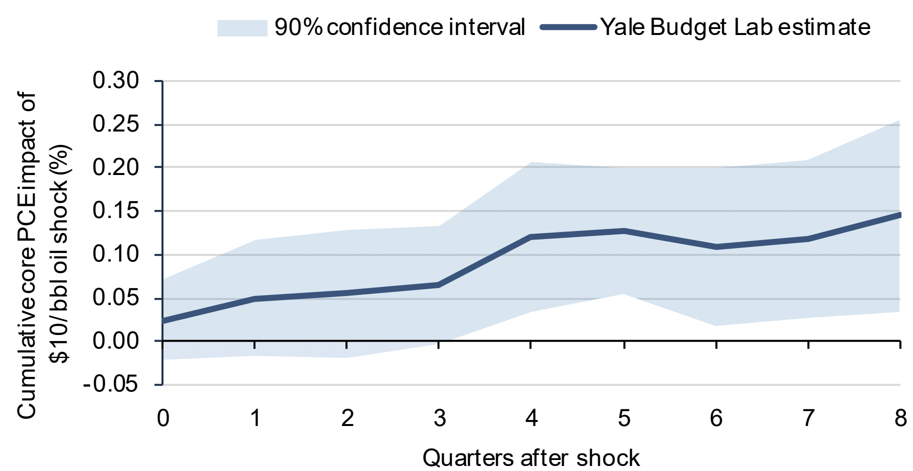
Inflation trends show services remains sticky



Survey-based long-term inflation expectations remain contained



Survey-based long-term inflation expectations remain contained



Source: Haver, Bloomberg, Yale Budget Lab. The chart depicting the cumulative core PCE impact of an oil shock is based on analyses covering 2011-19 and 2022-25 (the 'post-fracking' era). 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.

U.S. Interest Rate Views

June 30, 2026

Our Macro Committee, which combines expertise in macroeconomics, rates markets, and portfolio management, assesses Federal Funds Rate (FFR) and longer-term Treasury yield ranges over a 2–3-year horizon. Each scenario (Base, Up, Down) reflects a distinct macroeconomic environment and informs investment decisions across the firm.

Macroeconomic Scenarios — 2-Year Outlook

Base

FFR	10Y Yield	30Y Yield
3.50%	4.50%	5.00%

- Growth hovers around 2.1%, balancing mixed policy, geopolitical issues, consumer resilience and AI-thrust effects
- Inflation approaches the Fed's target but remains slightly above it by year-end 2027, and the labor market loosens moderately
- The Fed eventually cuts toward neutral, long-end yields hover near current levels

Up

FFR	10Y Yield	30Y Yield
4.75%	5.50%	5.75%

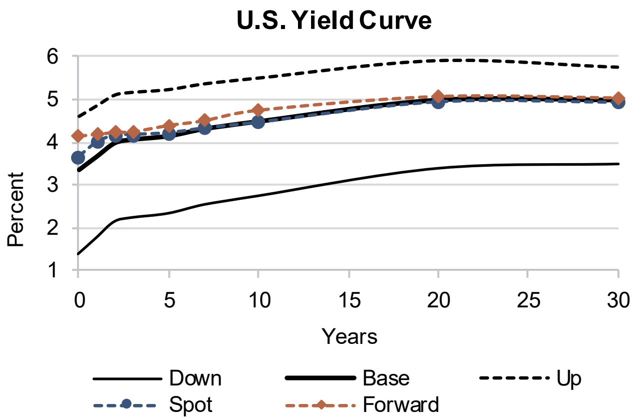
- Growth and the labor market could strengthen, so the Fed may keep restrictive policy for longer
- Alternatively, inflation could remain high due to worsening geopolitical conflicts, tariffs, or excess Fed easing
- Continued fiscal expansion leads to rising fiscal risk premium

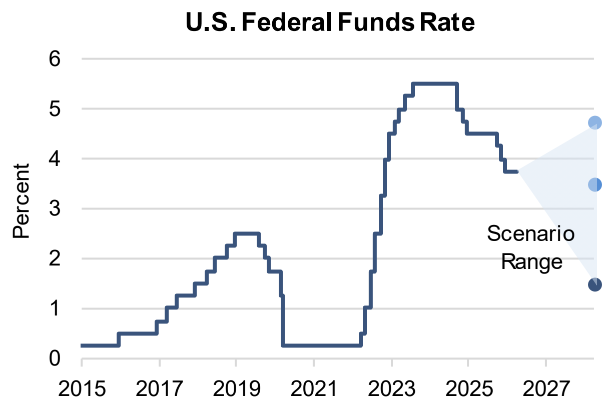
Down

FFR	10Y Yield	30Y Yield
1.50%	2.75%	3.50%

- The economy enters a more drastic deceleration or even a recession
- Inflation falls below target, prompting a steep cutting cycle
- Possible drivers include adverse effects from geopolitical issues, trade and immigration policies, fiscal consolidation, or a tightening of financial conditions

U.S. Yield Curve Scenarios





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.

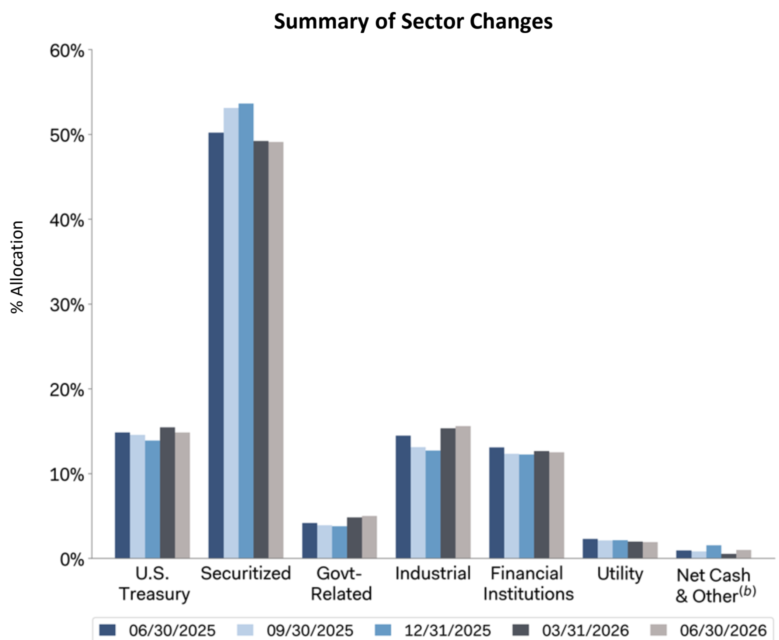
Changes in the Portfolio

One Year Ended June 30, 2026

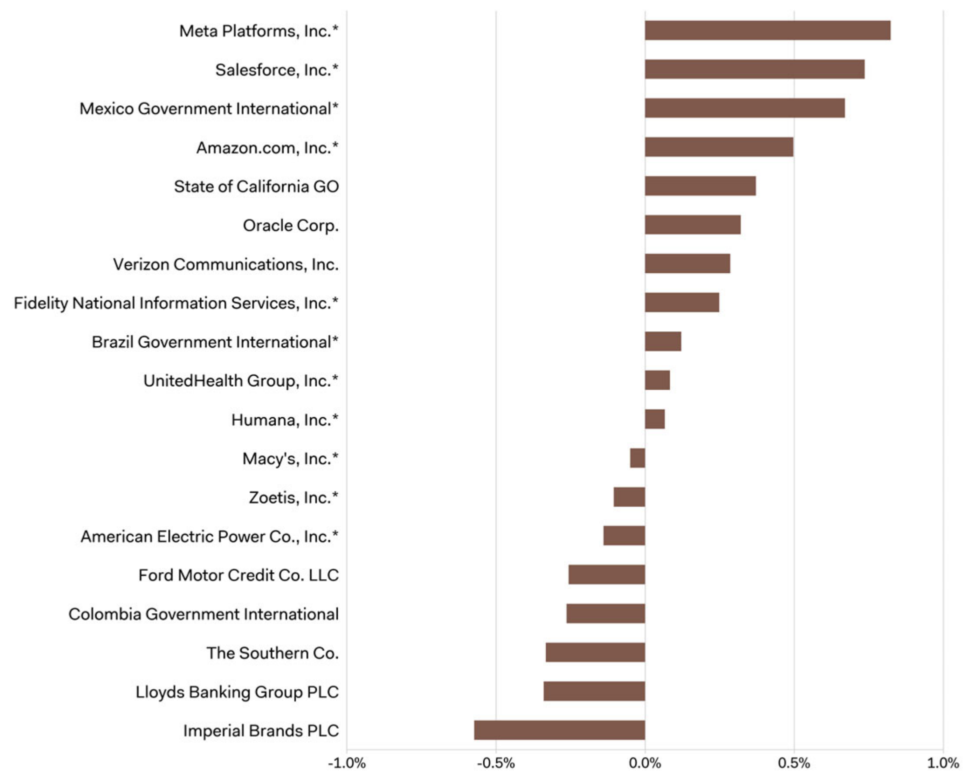
Dodge & Cox Income Fund

Summary of Credit Changes (Last 12 Months)

	Corporate %	Non-Corp. %	Credit %
Starting Weight	29.9	4.2	34.0
Gross Increase	3.7	1.2	4.9
Gross Decrease	(3.5)	(0.3)	(3.9)
Net Change	0.2	0.9	1.0
Ending Weight	30.0	5.0	35.1



Largest Changes in Credit Exposure (Last 12 Months)[a]



*Represents new positions/complete exits.

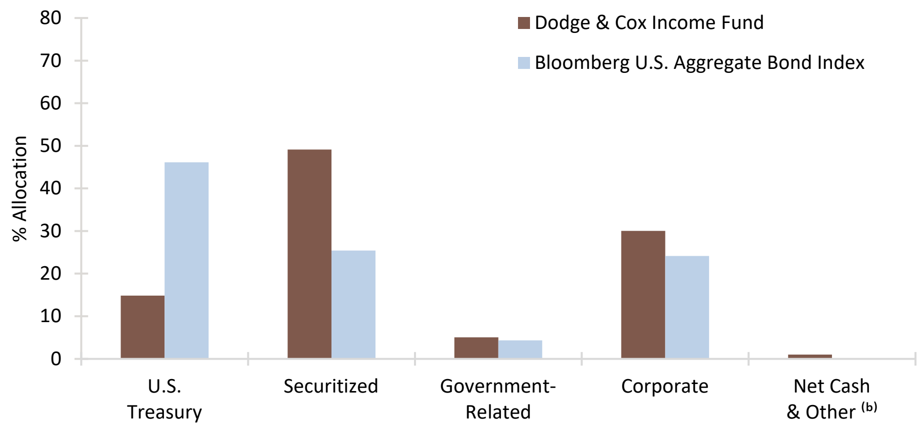
Data as presented excludes the effect of the portfolio's position in Treasury futures contracts.
[a]The largest changes in Fund weighting, including all changes over 0.25% and all new purchases/complete sales. [b]Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, 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.

Portfolio Structure

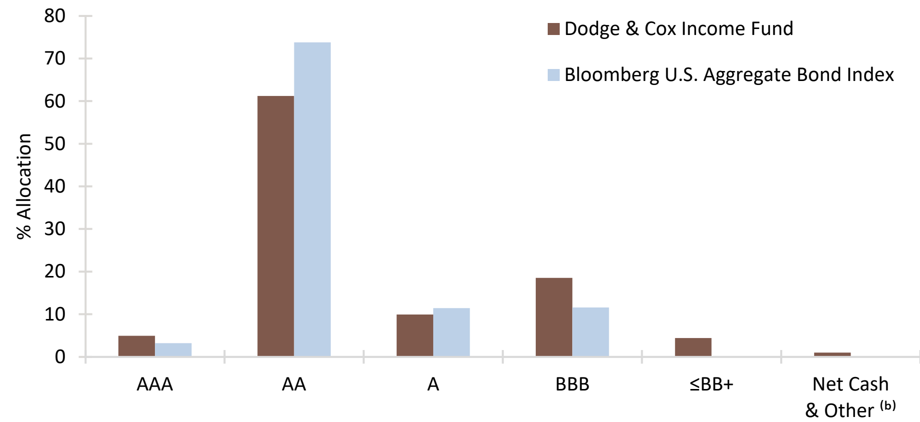
June 30, 2026

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.

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 1.73% 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.

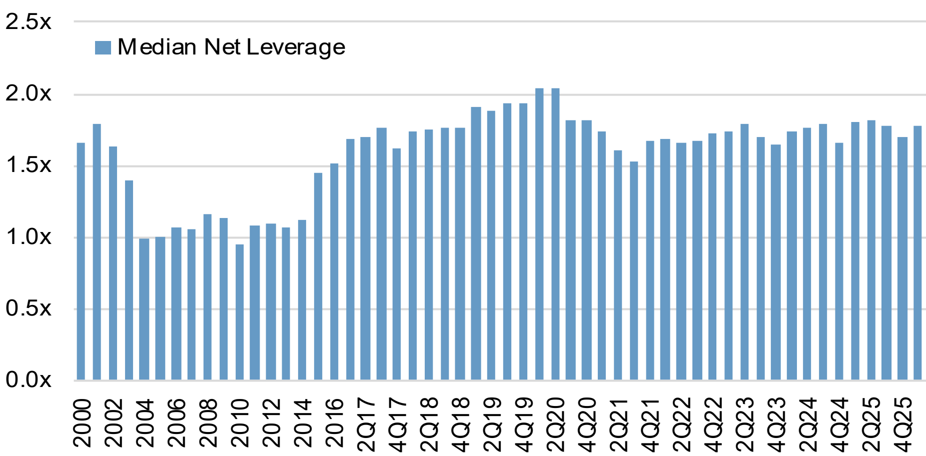
Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Mutual Fund performance changes over time and currently may be significantly lower than stated above.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

Stable Credit Fundamentals[a], Tight Valuations, Differentiated Exposure

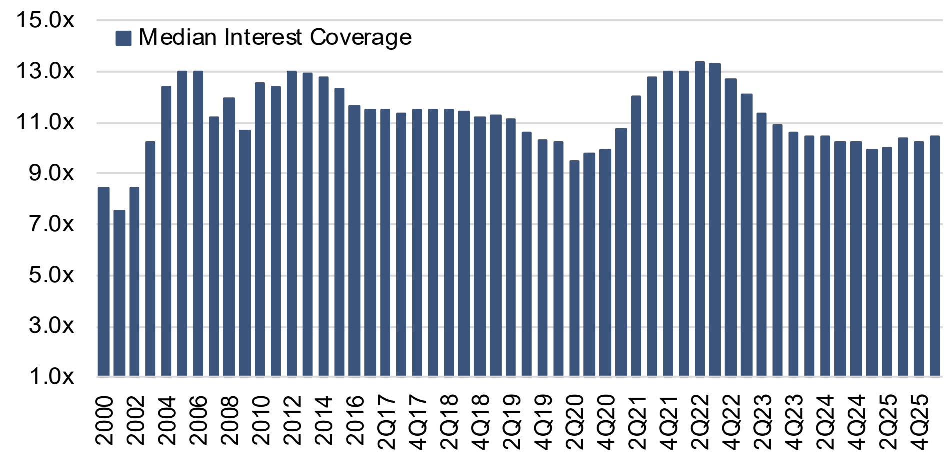
June 30, 2026

Dodge & Cox Income Fund

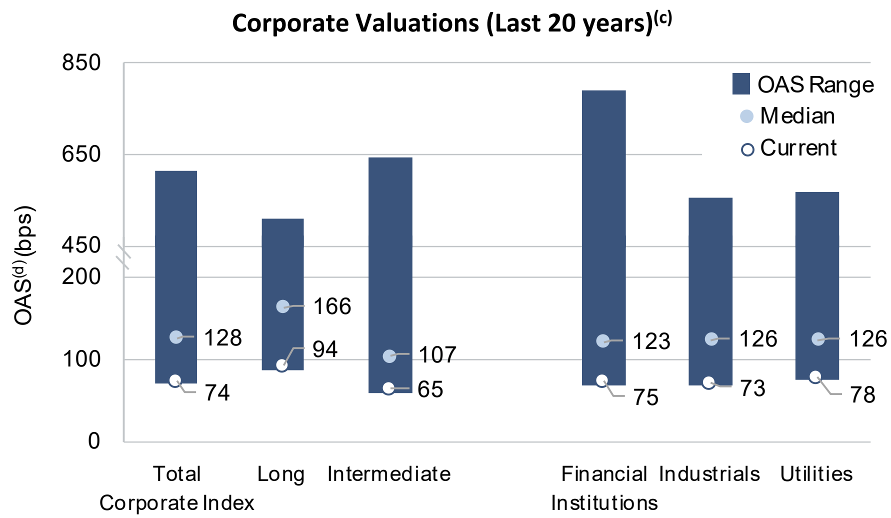
Index Net Leverage has Stabilized[b]



Interest Coverage has Deteriorated but Remains Robust[b]



Corporate Valuations are Historically Tight



Percentile	1	2	4	4	1	1

D&C Income Fund Credit Exposure is Differentiated

	Income Fund Credit Exposure	Bloomberg U.S. Credit Index	Comments
# Tickers	68	1,073	Careful issuer selection
OAS (avg)	96	70	~1.5x the index spread
Duration (avg)	4.4	6.6	Shorter duration
% of Credit Exposure Below Investment Grade[e]	12%	0%	Opportunistic BIG exposure
% Non-financial Hybrids	4.3%	0.9%	Spread advantage vs. senior debt
% of Credit in the Income Fund and Bloomberg U.S. Aggregate	35.1%	27.9%	Overweight but cautious

[a]Most recent data available as of 6/30/2026. [b]Bloomberg U.S. Corporate Index, excluding Financials. [c]Analysis begins on 6/30/2006, OAS distribution is based on weekly increments. [d]OAS (option-adjusted spread) is the option-adjusted yield differential between stated index and comparable government bonds. OAS does not translate into a return. [e]The credit quality distributions shown for the Fund is based on the middle of Moody's, Standard & Poor's, and Fitch ratings, which is the methodology used by Bloomberg in constructing its indices. If a security is rated by only two agencies, the lower of the two ratings is used. Please note the Fund applies the highest of Moody's, Standard & Poor's, and Fitch ratings to determine compliance with the quality requirements stated in its prospectus. On that basis, the Fund held 1.62% 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, Morgan Stanley Research, 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 Composition by Theme

June 30, 2026

Dodge & Cox Income Fund

Credit 35.1%

Build portfolio yield and enhance relative total return potential

Corporate Credit[a] 30.0%

Amazon.com, Inc.	Enel SPA	Prosus NV
AT&T, Inc.	Fibercop SpA	RTX Corp.
Bank of America Corp.	Fidelity National Info Svcs, Inc.	Salesforce, Inc.
Barclays PLC	Ford Motor Credit Co. LLC	Synopsys, Inc.
Bayer AG	GE HealthCare Technologies, Inc.	TC Energy Corp.
BNP Paribas SA	HCA Healthcare, Inc.	The Charles Schwab Corp.
British American Tobacco PLC	HSBC Holdings PLC	The Cigna Group
Burlington Northern Santa Fe LLC	Humana, Inc.	The Goldman Sachs Group, Inc.
BXP, Inc.	Imperial Brands PLC	The Southern Co.
Capital One Financial Corp.	Japan Tobacco, Inc.	T-Mobile U.S., Inc.
Cemex SAB de CV	JPMorgan Chase & Co.	UBS Group AG
Charter Communications, Inc.	Kinder Morgan, Inc.	Ultrapar Participacoes SA
Citigroup, Inc.	Lloyds Banking Group PLC	UniCredit SPA
Comcast Corp.	Mars, Inc.	Union Pacific Corp.
Cox Enterprises, Inc.	Meta Platforms, Inc.	UnitedHealth Group, Inc.
CVS Health Corp.	NatWest Group PLC	Unum Group
Dell Technologies, Inc.	NextEra Energy, Inc.	Verizon Communications, Inc.
Dillard's, Inc.	Nordstrom, Inc.	VMware, Inc.
Dominion Energy, Inc.	Oracle Corp.	Vodafone Group PLC
Elanco Animal Health, Inc.	Philip Morris International, Inc.	Wells Fargo & Co.
Elevance Health, Inc.		

Non-Corporate Credit 5.0%

Provide attractive risk/reward and diversification versus corporates

New Jersey Turnpike Authority RB State of California GO State of Illinois GO		1.8%
Brazil Government International Colombia Government International	Mexico Government International Petroleos Mexicanos	3.3%

Securitized 49.1%

Seek attractive total return in the intermediate part of the curve; provide liquidity and income

Mortgage-Backed Securities 39.1%

Specified Pools	32.7%
Collateralized Mortgage Obligations	5.0%
Hybrid Adjustable-Rate Mortgages (ARMs)	1.4%

Commercial Mortgage-Backed Securities 0.1%

Agency Multifamily	0.1%

Asset-Backed Securities 9.9%

Student Loans	5.8%
Auto Loans	4.0%
Whole Business[b]	0.0%
Rio Oil Finance Trust	0.1%

U.S. Government and Cash 15.8%

Balance yield curve exposure, provide liquidity

U.S. Treasury and Agency 14.8%

Various U.S. Treasury Notes	14.2%
Various U.S. Treasury Inflation Protected Securities	0.7%

Net Cash & Other [c] 1.0%

Derivatives 10.0% (Notional Value)

Manage portfolio duration and yield curve exposure

U.S. Treasury Futures	10.0%
Contribution to Duration[d]	0.83 years

[a]Investments are generally grouped by parent company. Actual securities may be issued by the listed parent company or one of its subsidiaries. [b]Rounds to zero. [c]Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables unless otherwise specified. [d]Contribution to Duration = Notional Value (%) x Duration (Years).

Portfolio Credit Holdings by Sector[a]

June 30, 2026

Dodge & Cox Income Fund
Bloomberg U.S. Aggregate Bond Index (Benchmark)

Corporate: Financial Institutions

Sector	Portfolio	Benchmark
Banking	10.9	5.3

Bank of America Corp.
Barclays PLC
BNP Paribas SA
Capital One Financial Corp.
Citigroup, Inc.
HSBC Holdings PLC
JPMorgan Chase & Co.
Lloyds Banking Group PLC
NatWest Group PLC
The Goldman Sachs Group, Inc.
UBS Group AG
UniCredit SPA
Wells Fargo & Co.

Sector	Portfolio	Benchmark
Brokerage	0.5	0.4

The Charles Schwab Corp.

Sector	Portfolio	Benchmark
Finance Companies	0.0	0.3

Sector	Portfolio	Benchmark
Insurance	0.5	1.1

Elevance Health, Inc.
Humana, Inc.
UnitedHealth Group, Inc.
Unum Group

Sector	Portfolio	Benchmark
REITs	0.7	0.6

BXP, Inc.

Sector	Portfolio	Benchmark
Other Financial	0.0	0.0

	Total
Portfolio Total	12.5
Benchmark Total	7.8

Corporate: Industrial

Sector	Portfolio	Benchmark
Basic Industry	0.0	0.6

Sector	Portfolio	Benchmark
Capital Goods	0.5	1.3

Cemex SAB de CV
RTX Corp.

Sector	Portfolio	Benchmark
Consumer Cyclical	1.6	1.7

Amazon.com, Inc.
Dillard's, Inc.
Ford Motor Credit Co. LLC
Nordstrom, Inc.

Sector	Portfolio	Benchmark
Consumer Non-Cyclical	4.2	3.6

Bayer AG
British American Tobacco PLC
CVS Health Corp.
Elanco Animal Health, Inc.
GE HealthCare Technologies, Inc.
HCA Healthcare, Inc.
Imperial Brands PLC
Japan Tobacco, Inc.
Mars, Inc.
Philip Morris International, Inc.
The Cigna Group

Sector	Portfolio	Benchmark
Energy	1.3	1.7

Kinder Morgan, Inc.
TC Energy Corp.
Ultrapar Participacoes SA

Sector	Portfolio	Benchmark
Technology	1.9	2.5

Dell Technologies, Inc.
Fidelity National Info Svcs, Inc.
Oracle Corp.
Salesforce, Inc.
Synopsys, Inc.
VMware, Inc.

Sector	Portfolio	Benchmark
Transportation	0.0	0.5

Burlington Northern Santa Fe LLC
Union Pacific Corp.

Sector	Portfolio	Benchmark
Communications	5.9	1.9

AT&T, Inc.
Charter Communications, Inc.
Comcast Corp.
Cox Enterprises, Inc.
Fibercop SpA
Meta Platforms, Inc.
Prosus NV
T-Mobile U.S., Inc.
Verizon Communications, Inc.
Vodafone Group PLC

Sector	Portfolio	Benchmark
Other Industrial	0.0	0.1

	Total
Portfolio Total	15.6
Benchmark Total	13.9

Corporate: Utility

Sector	Portfolio	Benchmark
Electric	1.9	2.2

Dominion Energy, Inc.
Enel SPA
NextEra Energy, Inc.
The Southern Co.

Sector	Portfolio	Benchmark
Natural Gas	0.0	0.2
Other Utility	0.0	0.1

	Total
Portfolio Total	1.9
Benchmark Total	2.5

Non-Corporate Credit

Sector	Portfolio	Benchmark
Sovereign	1.2	1.2

Brazil Government International
Colombia Government International
Mexico Government International

Sector	Portfolio	Benchmark
Supranational	0.0	1.3

Sector	Portfolio	Benchmark
Foreign Agency	2.0	0.6

Petroleos Mexicanos

Sector	Portfolio	Benchmark
Local Government	1.8	0.7

New Jersey Turnpike Authority RB
State of California GO
State of Illinois GO

	Total	Overall Total
Portfolio Total	5.0	35.1
Benchmark Total	3.8	27.9

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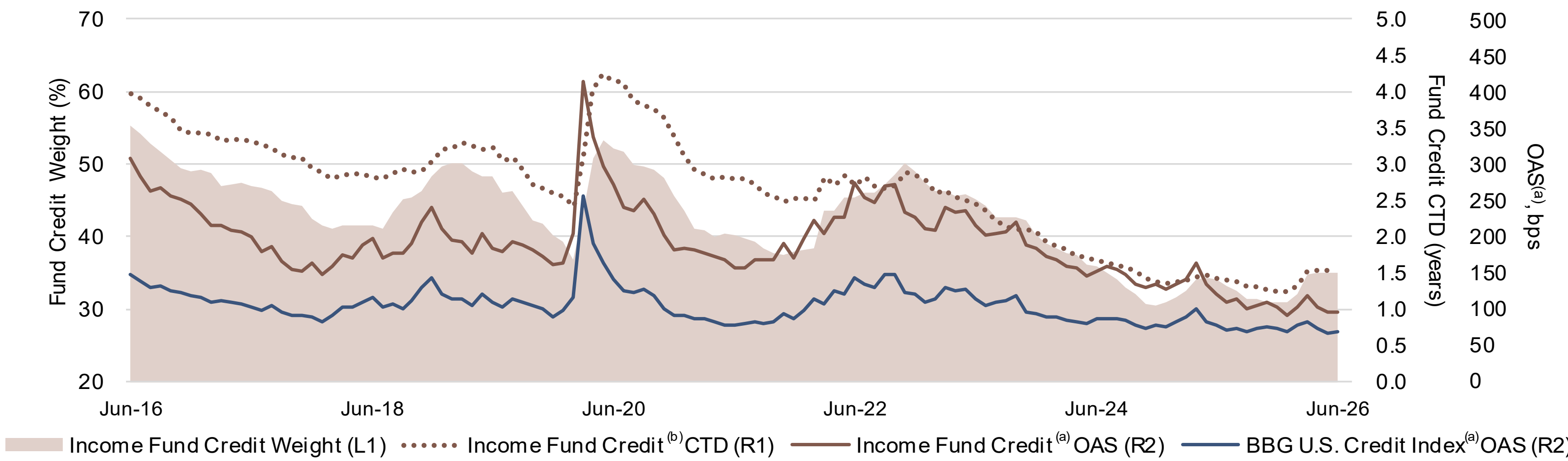
Credit Sector Backdrop

June 30, 2026

Dodge & Cox Income Fund

After widening in 1Q in response to market anxiety around AI-driven disruption, private credit concerns, and conflict in the Middle East, credit index spreads almost fully retraced over the course of 2Q as geopolitical pressures eased. We remain defensively positioned given lingering uncertainty and spreads again hover near long-term historical tights.

- Over time, we typically lean into and out of credit as index spreads widen/tighten, reflecting the evolution of opportunities at different points in the cycle.
- Although the Fund's credit weighting is lower than it has been in the past, it remains higher than that of the Bloomberg U.S. Aggregate. A higher allocation to select credits can generate opportunities for both higher income and greater price appreciation.



Negatives

- Credit index spreads may not incorporate a sufficient margin of safety against downside risks that could materialize.
- Technological, geopolitical, and policy uncertainties remain high. The Middle East conflict, and its second-order effects on energy markets, inflation, and supply chains could negatively impact growth and corporate fundamentals.
- The favorable supply/demand dynamics supporting Investment Grade credit spreads could shift if issuance remains high, interest rates decline, strong inflows into corporate funds reverses, and/or overseas demand wanes. Tech sector issuance to fund AI investment with an uncertain payoff is expected to remain elevated, which could pressure index spreads.

Positives

- The Fund's credit holdings trade at a wider spread than the overall market, with our ability to be selective supported by our rigorous research process.
- Economic growth remains positive, and fundamentals remain solid for large-cap investment grade companies. We expect most of these companies could navigate a cyclical downturn should one materialize.
- Credit market inflows persist, supporting a positive technical backdrop for spreads.
- Corporate market liquidity has improved with investors adopting additional tools such as portfolio trading.

[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]Bond Contribution to Duration (CTD) = Portfolio weightings (%) x Duration (Years).

Last 12 Months: Reduced MBS with Tighter Valuations, Added Select ABS

Dodge & Cox Income Fund

The value proposition for MBS remains solid, though we reduced MBS weight in response to tighter valuations in certain coupons. High-quality ABS, predominantly prime auto loans and student loans, continue to look attractive on a relative value basis.

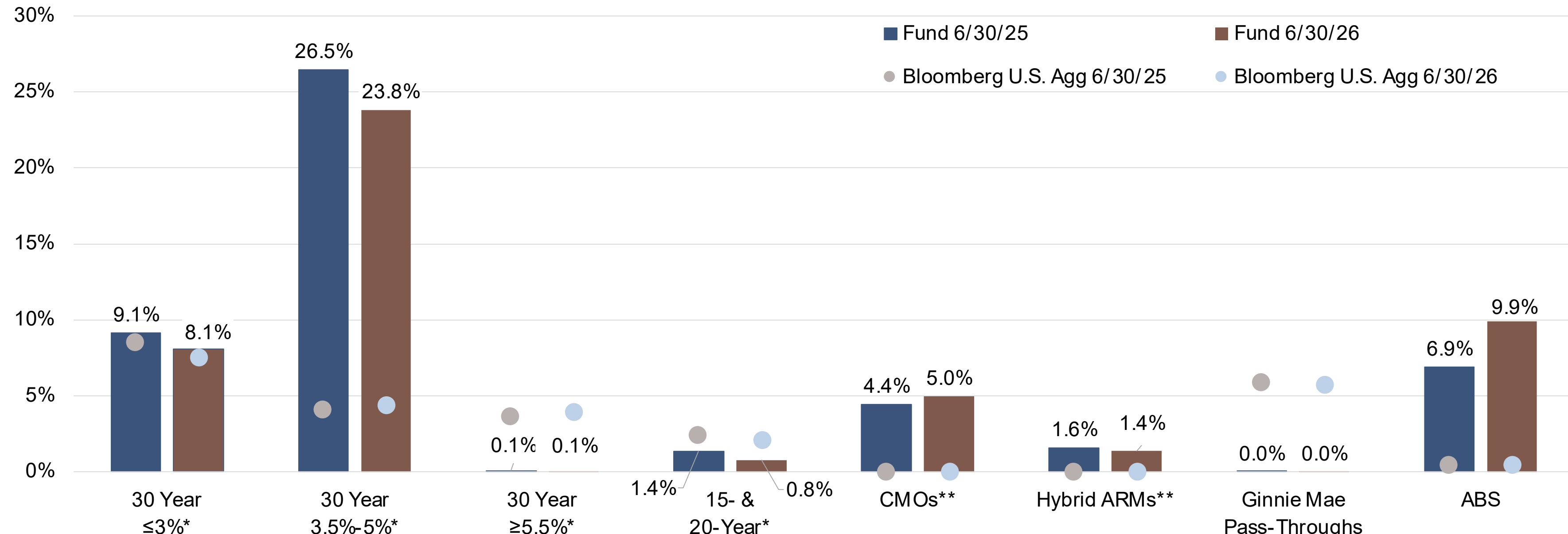
Fund Changes (Last 12 Months)

- Opportunistically trimmed overall MBS exposure. While the sector continues to offer attractive risk-adjusted valuations and low prepayment risk, valuations in certain coupons were less compelling.
- Repositioned within MBS by rotating from lower coupon MBS into higher, but still below par, coupons, capturing relative value higher in the coupon stack.
- Increased Auto and Student Loan ABS positions due to attractive relative valuations.

Our Strategic Positioning vs. the Index[a]

- A barbell approach to positioning along the curve, with overweights in 30-year discount coupons and short-term floating MBS and ABS securities.
- No exposure to GNMA pass-through securities.
- Out-of-index holdings such as Hybrid ARMs, CMOs, and GNMA HECM (Home Equity Conversion Mortgage) floating rate securities.

Fund Securitized Holdings: 49% of Total (39% MBS, 10% ABS)



*Fannie Mae and Freddie Mac Pass-Throughs. **Non-Index MBS Sectors. [a]Index refers to the Bloomberg U.S. Aggregate Bond Index.

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Securitized Products Investing at Dodge & Cox

Dodge & Cox Income Fund

Key Elements of Our Strategy

- Provide portfolio with incremental yield, high credit quality, and strong liquidity.
- Utilize in-house fundamental research to identify attractive total return opportunities over a robust range of interest rate scenarios.
- Seek to avoid highly volatile securities with pronounced asymmetric return profiles.

Areas of Focus

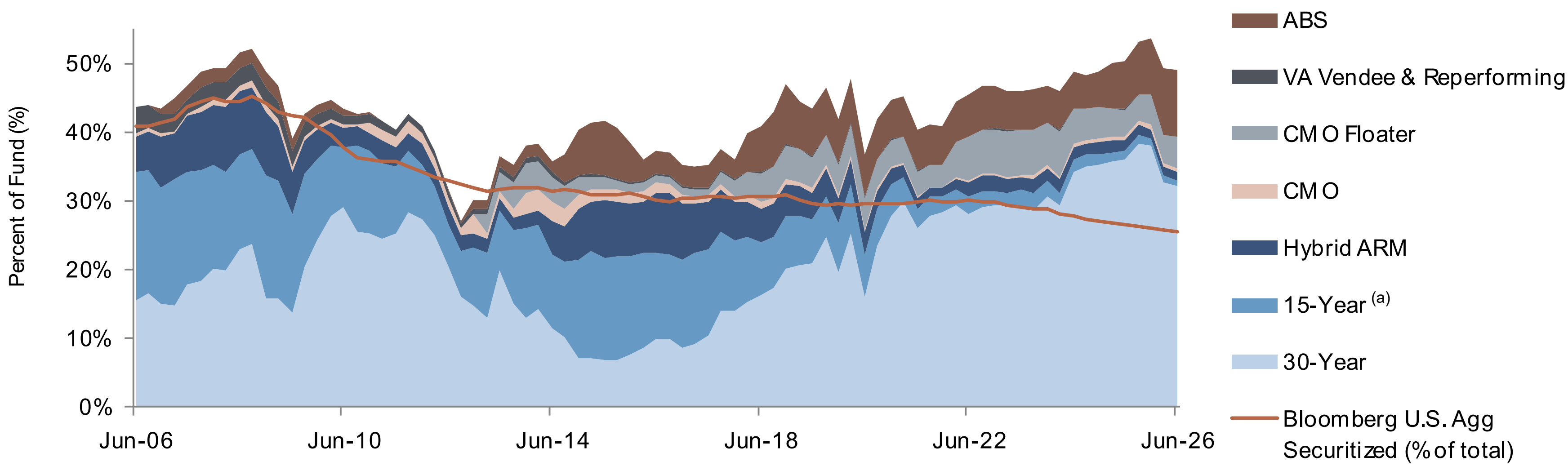
Mortgage-Backed Securities:

- Primarily Agency MBS, both in and out of the benchmark.
- Focus on borrower, loan, and program.

Asset Backed Securities:

- Primarily high-quality (AAA) instruments (credit cards, auto, and student loans) both in and out of the benchmark.
- Focus on collateral, deal structure, and issuer.

Securitized Products Strategy Evolution



[a] Includes 20 year pass-throughs.

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Largest Holdings

June 30, 2026

Dodge & Cox Income Fund

Ten Largest Credit Holdings[a]

Issuers[b]	% of Fund	Duration	Yield-to-Worst (%)[c]	Ratings[d] Moody's	S&P	Fitch
Petroleos Mexicanos	2.02	7.3	7.46	B1	BBB	BB+
Charter Communications, Inc.	1.58	7.5	7.08	Ba3	BB	BB+
Bank of America Corp.	1.22	2.8	4.80	A2	A-	A+
JPMorgan Chase & Co.	1.20	2.8	4.68	A2	A-	A+
HSBC Holdings PLC	1.20	5.4	5.21	Baa1	BBB+	A
Prosus NV	1.19	5.1	5.35	Baa2	BBB	NR
Ford Motor Credit Co. LLC	1.04	1.9	5.15	Ba1	BBB-	BBB-
Wells Fargo & Co.	0.98	2.8	4.72	A1	BBB+	A+
BNP Paribas SA	0.95	2.8	4.84	Baa1	A-	A
NextEra Energy, Inc.	0.95	2.2	4.56	Baa1	BBB+	A-
Fund Weight of Ten Largest Credit Holdings	**12.35**					

Ten Largest Issuers

Issuers[b]	% of Fund	Issuers[b]	% of Fund
Fannie Mae	20.54	Navient Student Loan Trust	1.87
Freddie Mac	15.81	ECMC Group Student Loan Trust	1.64
U.S. Treasury	14.84	Charter Communications, Inc.	1.58
Ginnie Mae	2.87	Bank of America Corp.	1.22
Petroleos Mexicanos	2.02	JPMorgan Chase & Co.	1.20

[a]Weighted average statistics, with the exception of % of portfolio. [b]Investments are generally grouped by parent company. Actual securities may be issued by the listed parent company or one of its subsidiaries. [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]Each rating agency assigns a credit rating; for example, a rating of AAA is the highest possible credit rating, while a rating in the C's or D's is the lowest.

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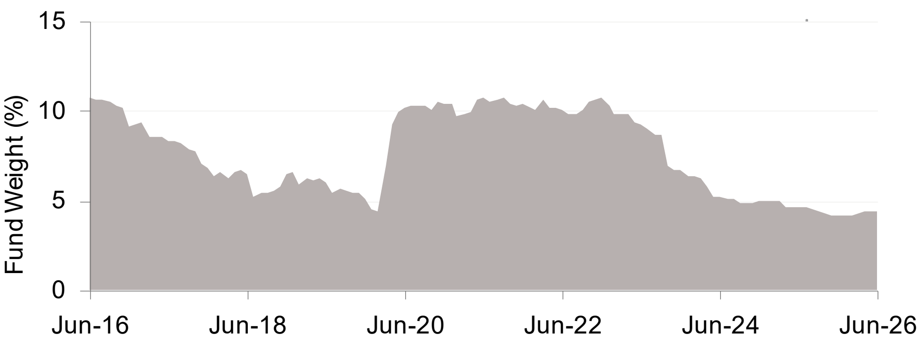
Diversified Below Investment-Grade Exposure

June 30, 2026

Dodge & Cox Income Fund

Within the Below Investment-Grade (BIG) sector, most of our holdings are "Fallen Angels" (i.e., issuers that were previously rated investment grade) rather than original-issue high yield issuers. We perform our own independent analysis of each issuer's creditworthiness rather than rely solely on the credit rating agencies. Our BIG exposure is diversified across a number of different industries and consistent with themes utilized across our overall credit exposure.

Below Investment-Grade Weighting over Time[a]



Below Investment-Grade Holdings[b][c]

Issue Name	%Held	Dur[d]	YTW[e]	Moody's	S&P	Fitch
Petroleos Mexicanos	2.0	7.3	7.5	B1	BBB	BB+
Fibercop SpA	0.1	7.8	7.1	Ba1	BB+	BB+
Charter Communications, Inc.	0.8	5.2	7.1	B1	BB-	BB+
Brazil Government International	0.1	7.1	6.3	Ba1	BB	BB
Colombia Government International	0.5	4.6	6.0	Baa3	BB-	BB
Ultrapar Participacoes SA	0.2	0.9	5.8	Ba1	BBB-	NR
CVS Health Corp.	0.2	3.4	5.8	Ba1	BB+	BB+
Vodafone Group PLC	0.2	2.3	5.4	Ba1	BB+	BB+
Rio Oil Finance Trust	0.1	0.7	5.3	NR	BB	BB
Nordstrom, Inc.	0.0	1.6	5.3	Ba2	BB+	BB+
SLM Student Loan Trust	0.0	0.1	5.0	Ba2	AA+	B
Elanco Animal Health, Inc.	0.1	1.8	4.9	B1	BB-	BB
GSMPS Mortgage Loan Trust	0.0	3.2	3.0	Caa1	NR	NR
Total/Weighted Average	**4.4**	**5.6**	**6.8**			

[a]The credit quality distributions shown for the Fund are based on the middle of Moody's, S&P, and Fitch ratings, which is the methodology used to construct the Bloomberg U.S. Aggregate Bond Index, the index provided to evaluate Fund performance. 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. The credit quality of the investments in the portfolio does not apply to the stability or safety of the Fund or its shares. [b]Weighted average statistics, with the exception of % of portfolio. [c]Investments are generally grouped by parent company. Actual securities may be issued by the listed parent company or one of its subsidiaries. [d]Duration is a measure of a portfolio's interest rate sensitivity, including the impact of derivatives used to adjust duration. [e]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.

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.

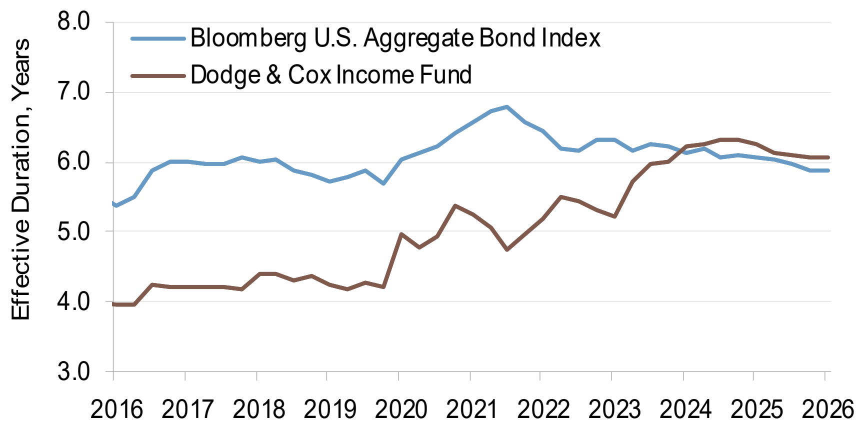
Duration Positioning

June 30, 2026

Dodge & Cox Income Fund

The Fund's duration[(a)] has been relatively stable over for the last two years and is slightly longer than the index (6.1 years vs. 5.9), reflecting our long-term outlook for inflation and rates, and the role of duration as a portfolio diversifier.

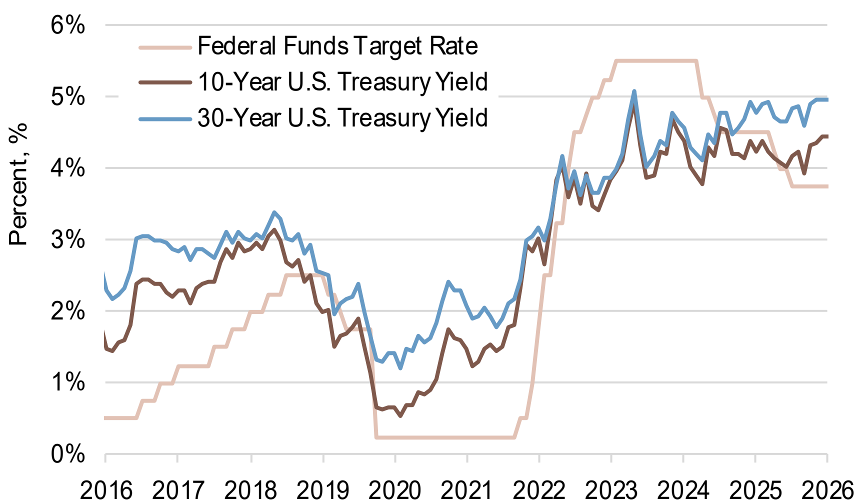
Duration Comparison



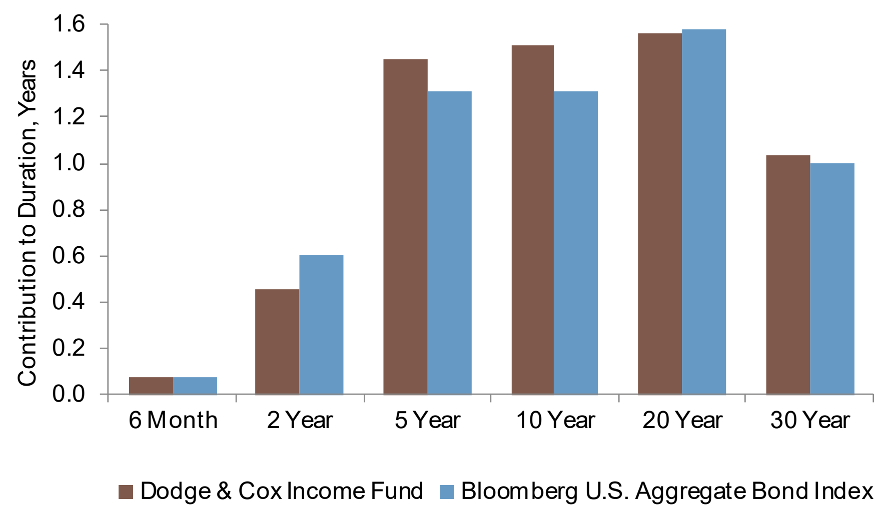
Factors Influencing Duration Positioning

- Attractive nominal and real long-term rate levels versus much of the last decade
- Our view that inflation will resume its declining trend as tariff- and conflict-related price effects eventually fade, allowing the Fed to move rates closer to neutral
- Our interest rate scenario analysis supports a modest long bias, with greater downside than upside to rates across plausible macro outcomes
- Downside protection in a sharp slowdown or recession, including from geopolitical developments, policy headwinds, or risk-off tightening in financial conditions

Evolution of Select Interest Rates



Key Rate Duration Comparison

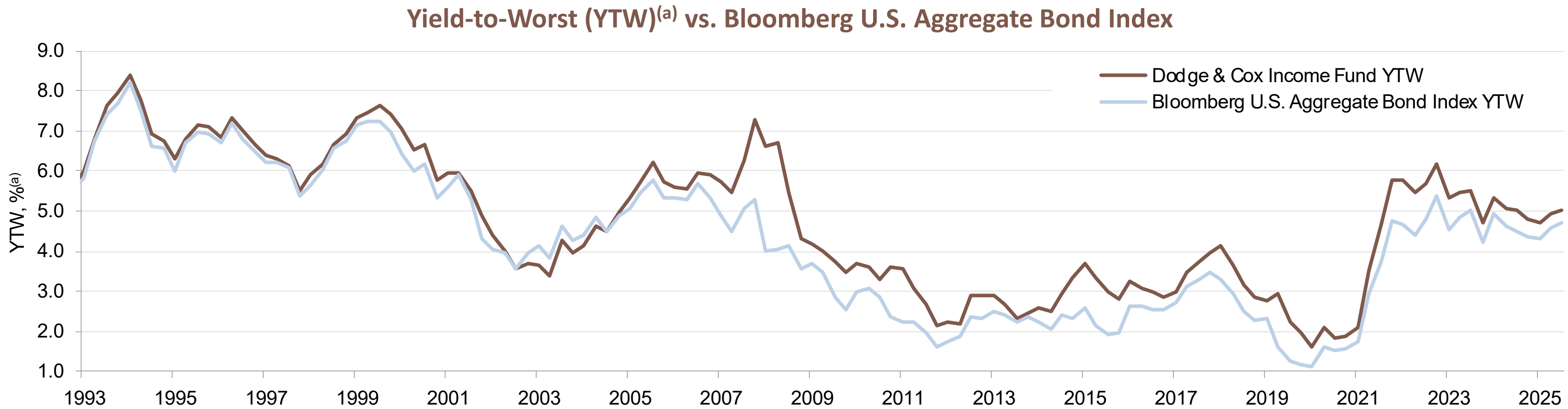


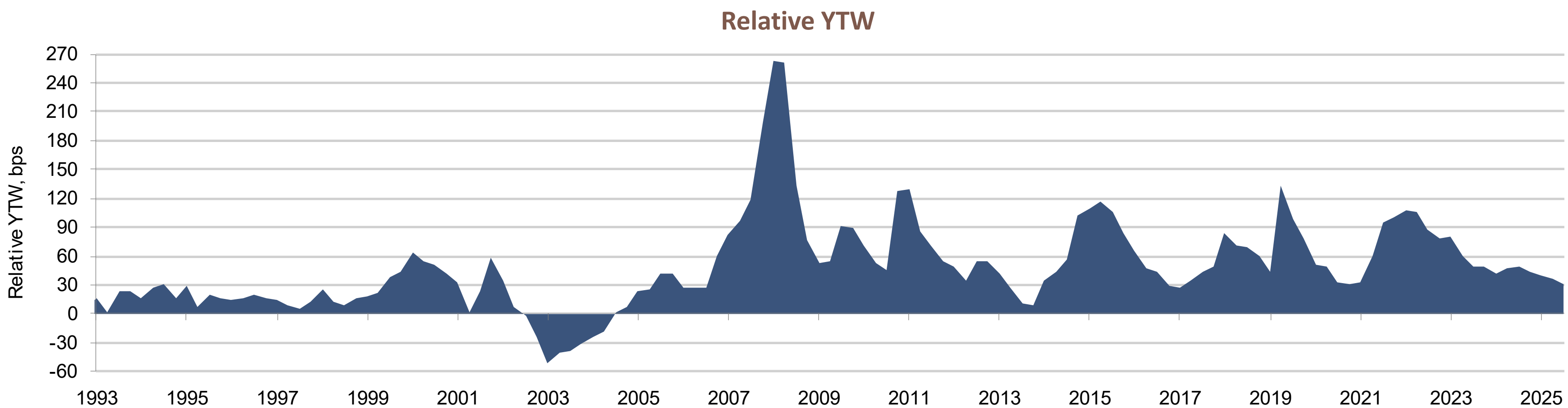
[(a)]Duration is a measure of a bond's price sensitivity to changes in interest rates.
Source: Bloomberg. The above information is not a complete analysis of every material fact concerning any market, industry, or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice.

Yield Advantage

June 30, 2026

Dodge & Cox Income Fund





The SEC yield[b] calculated for June 30, 2026 was 4.44%. This material must be preceded or accompanied by prospectus.

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%.

Beginning September 30, 2018, weighted-average yield-to-worst includes the effect of the funds position in U.S. Treasury futures contracts.
[a]Yield and principal value fluctuate with market conditions. 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. The Fund returns shown are for the Class I shares of the Fund. [b]SEC Yield is an annualization of the Fund's total net investment income per share for the 30-day period ended on the last day of the month.
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.

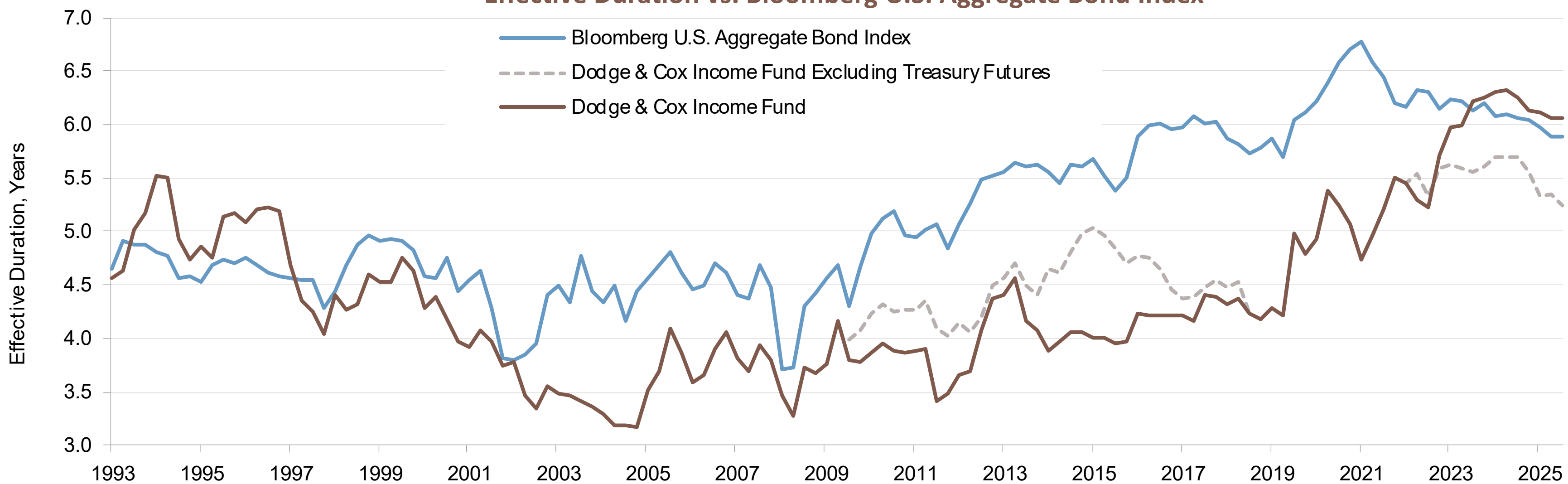
Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Mutual Fund performance changes over time and currently may be significantly lower than stated above.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

Duration Positioning

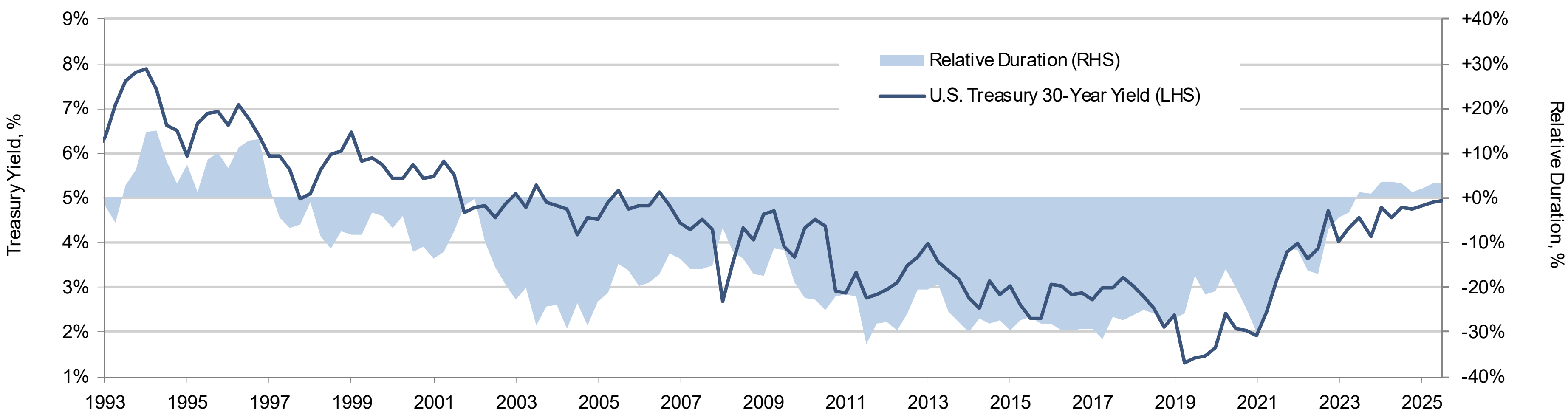
June 30, 2026

Dodge & Cox Income Fund

Effective Duration vs. Bloomberg U.S. Aggregate Bond Index



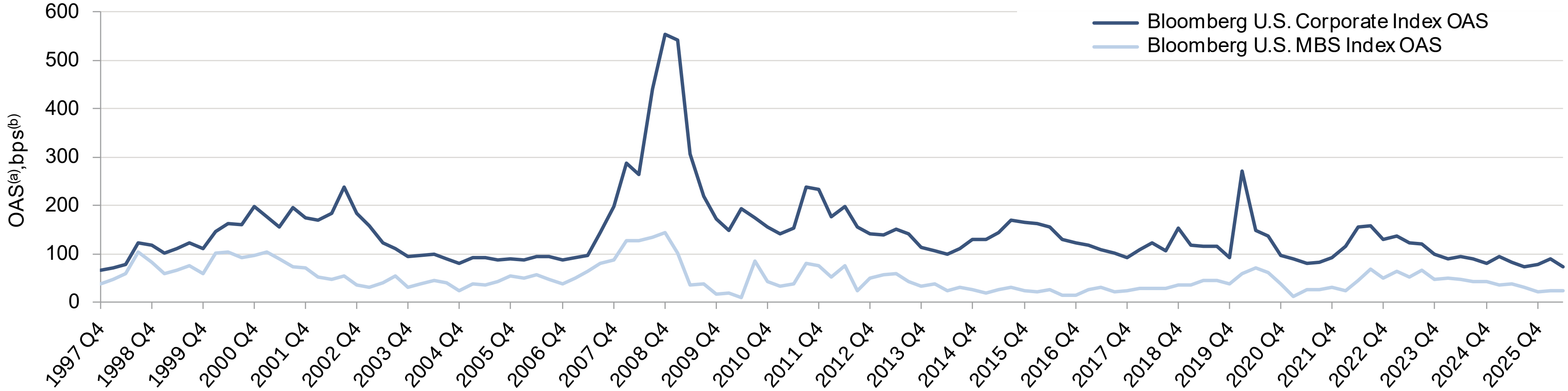
Relative Effective Duration vs. 30-Year U.S. Treasury Yield

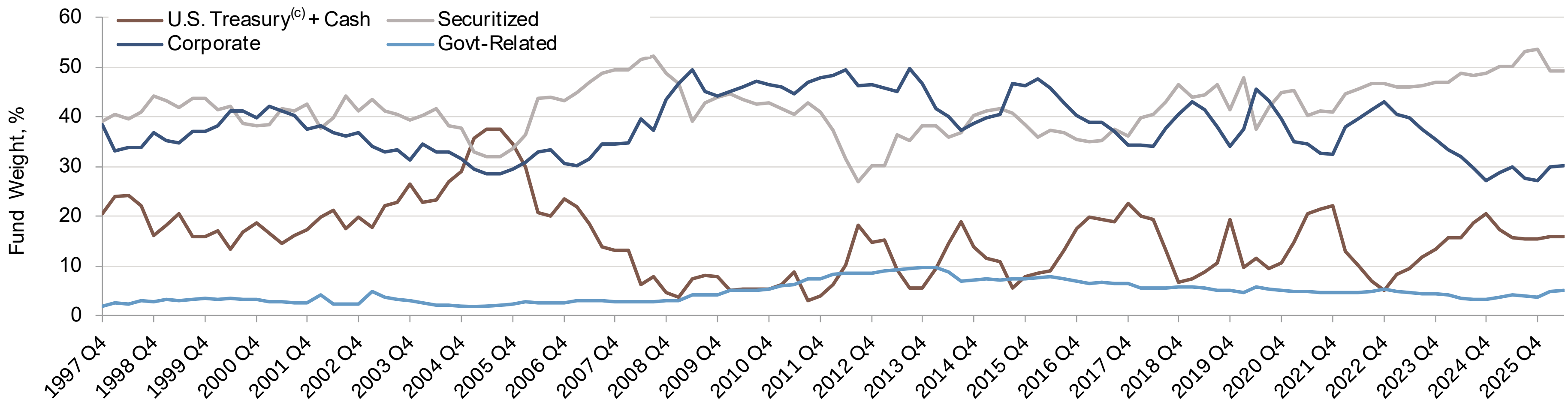


Source: Bloomberg. The above information is not a complete analysis of every material fact concerning any market, industry, or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions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

Sector Weightings Over Time

Dodge & Cox Income Fund





[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]Basis Points (bps): one basis point is equal to 1/100th of 1%. [c]Data as presented excludes the effect of the Fund's position in Treasury futures contracts.

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.

Investment Risk Management Roles and Responsibilities

Risk management is integrated into Dodge & Cox's investment process. Our U.S. Fixed Income Investment Committee (USFIIC) sets strategy risk targets (such as duration) and monitors portfolio risk on an ongoing basis. USFIIC interacts with internal groups that provide issuer and portfolio risk analytics.[a]

U.S. Fixed Income Investment Committee (USFIIC)

- Establishes strategy risk targets
- Approves issuers, security types, and issuer sizing
- Monitors portfolio characteristics and risk on an ongoing basis

Client Portfolio

Industry Analysts and Sector Specialists	Macro Committee	Trading	Quantitative Analysis & Data Science Team
Issuer and security risk analysis	Macro and rate forecasts, and country/sovereign analysis	Liquidity analytics and execution management	Portfolio-level simulations, risk analytics, and attribution

[a] For certain specialized strategies, such as liability-hedging and stable value strategies, implementation teams may take on implementation responsibilities from USFIIC.
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.

Risk Identification & Management

Our investment risk management process combines bottom-up fundamental research with quantitative analysis. We seek to identify and quantify a portfolio's main investment risks, understand how the risks of individual investments interact at the portfolio level, and evaluate whether we are adequately compensated for those risks.

Types of Risk / Process Characteristics

Issuer- and Security-Level

Credit	Prepayment
Structure	Liquidity

- Rigorous fundamental research by internal credit, securitized, and macro analysts
- Quantitative and qualitative analysis of risk and return potential
- Emphasis on downside protection

Portfolio-Level

Interest Rate & Curve	Credit Spread
Sector, Quality, & Concentration	Macro

- Stress tests and scenario analysis
- Diversification of portfolio exposures
- Ex ante volatility and tracking error estimates

Ongoing Assessment / Process Characteristics

Models, Tools and Research

Primary Research	Proprietary Models
Attribution	Third Party Tools & Models

- Track security valuations against fundamentals and risk factors
- Adjust portfolio positioning to capture current market dynamics and outlook
- Incorporate feedback from attribution
- Include unique client-specific objectives and constraints*

*Applies to institutional separately managed accounts

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.

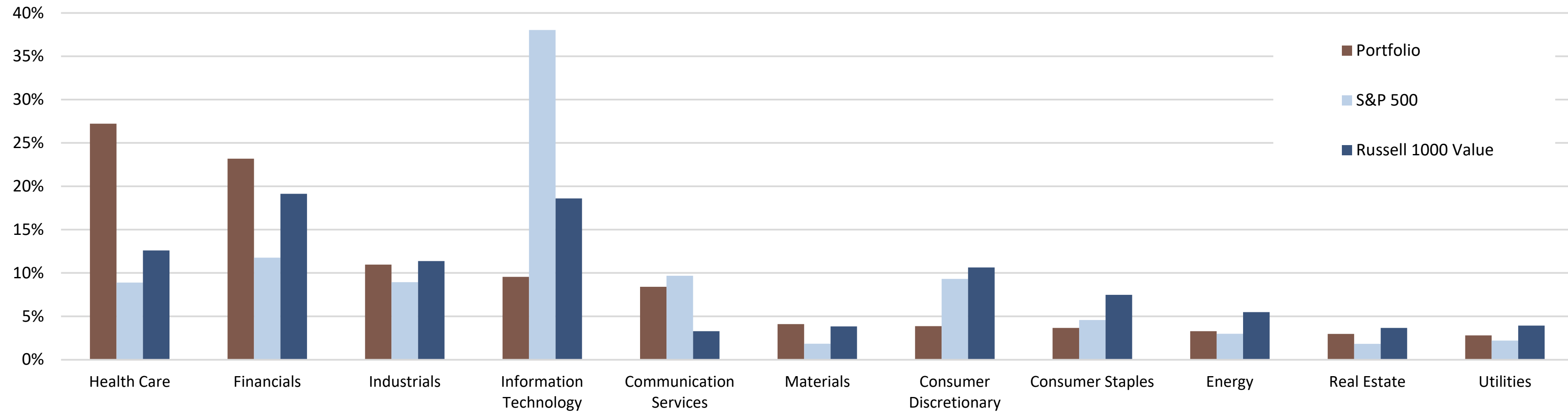
Supplemental Exhibits: Balanced Fund

Portfolio Structure

June 30, 2026

Dodge & Cox Balanced Fund – Equity Investments[a]

Composition by Sector[b]



Characteristics[c]

	Portfolio	S&P 500	Russell 1000 Value
Number of Holdings	94	503	870
Price-to-Earnings (forward)	13.2x	20.2x	17.6x
Price-to-Cash Flow	10.0x	20.4x	15.5x
Price-to-Sales	1.2x	3.9x	2.4x
Price-to-Book Value	2.3x	5.4x	3.4x
Weighted Average Market Cap.	$430 B	$1433 B	$685 B
Median Market Cap.	$57 B	$45 B	$16 B

Ten Largest Holdings[d]

	Total Portfolio
Alphabet	2.5%
CVS Health	2.3%
TSMC	2.2%
Dodge & Cox Emerging Markets Stock Fund	2.2%
Charles Schwab	2.1%
Humana	1.6%
RTX	1.4%
GSK	1.2%
Microsoft	1.2%
Cigna	1.2%
Total Weight	**17.8%**

[a]May include direct and synthetic equity investments. [b]Weights are as a percent of the Fund's equity investments and excludes investment in Dodge & Cox Emerging Markets Stock Fund. [c]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. [d]Weights are as a percentage of the Fund. 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.

Portfolio Holdings

June 30, 2026

Dodge & Cox Balanced Fund - Equity Investments[a]

Technology and Communication Services

INFORMATION TECHNOLOGY	9.5%
Adobe	
Cognizant, Class A	
HP	
Microchip Tech	
Microsoft	
Ralliant	
Roper Technologies	
TE Connectivity	
Teledyne Technologies	
TSMC	
MEDIA & ENTERTAINMENT	**6.8%**
Alphabet, Class A	
Alphabet, Class C	
Charter Communications, Class A	
Fox Corp., Class A	
Fox Corp., Class B	
Meta Platforms, Class A	
Versant Media, Class A	
TELECOMMUNICATION SERVICES	**1.6%**
Comcast, Class A	
T-Mobile U.S.	

Finance and Real Estate

FINANCIAL SERVICES	11.8%
BNY Mellon	
Brookfield	
Capital One	
Charles Schwab	
Fidelity National Info Svcs	
Fiserv	
KKR	
LPL Financial Holdings	
Visa, Class A	
XP, Class A	
BANKS	**6.0%**
Banco Santander	
BNP Paribas ADR	
Credicorp	
First Citizens BancShares, Class A	
HDFC Bank ADR	
Wells Fargo	
INSURANCE	**5.3%**
AIA ADR	
Aon, Class A	
Arthur J Gallagher	
MetLife	
Willis Towers Watson	
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)	**3.0%**
Gaming & Leisure Properties REIT	
SBA Communications REIT, Class A	
Sun Communities REIT	

Industrials, Energy, Materials, and Utilities

CAPITAL GOODS	8.1%
Carrier Global	
Daikin Industries	
Fortive	
Johnson Controls	
RTX	
Sunbelt Rentals	
MATERIALS	**4.1%**
Air Products & Chemicals	
Akzo Nobel ADR	
Celanese	
Glencore	
International Flavors & Fragrances	
ENERGY	**3.3%**
Baker Hughes, Class A	
ConocoPhillips	
Occidental	
UTILITIES	**2.8%**
American Electric Power	
Dominion Energy	
TRANSPORTATION	**1.9%**
FedEx	
Fedex Freight	
Norfolk Southern	
COMMERCIAL & PROFESSIONAL SERVICES	**0.9%**
TransUnion	

Health Care

PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES	13.9%
Alnylam	
Avantor	
Bayer ADR	
BioMarin	
Elanco Animal Health	
Gilead	
GSK ADR	
Haleon ADR	
Incyte	
Neurocrine Biosciences	
Novo Nordisk ADR, Class B	
Regeneron Pharmaceuticals	
Sanofi ADR	
Thermo Fisher	
HEALTH CARE EQUIPMENT & SERVICES	**13.3%**
Baxter	
Cigna	
CVS Health	
Fresenius Medical Care ADR	
GE HealthCare Technologies	
Humana	
Medtronic	
UnitedHealth	
Zimmer Biomet	

Consumer

FOOD, BEVERAGE & TOBACCO	3.7%
AB InBev ADR	
Archer-Daniels-Midland	
Imperial Brands ADR	
Molson Coors, Class B	
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL	**2.4%**
Alibaba ADR	
Amazon	
CONSUMER SERVICES	**1.2%**
Booking	
CONSUMER DURABLES & APPAREL	**0.3%**
VF	

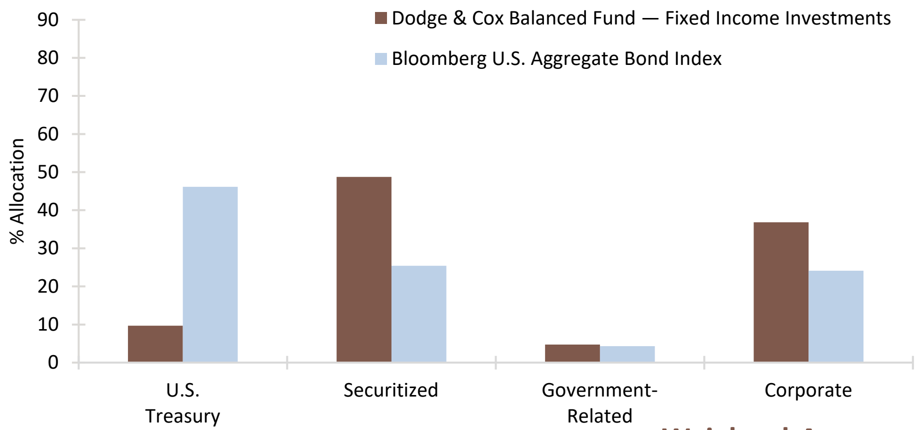
	Technology and Communication Services	Finance and Real Estate	Industrials, Energy, Materials, and Utilities	Health Care	Consumer
Portfolio Total	**17.9%**	**26.2%**	**21.2%**	**27.2%**	**7.5%**
S&P 500 Index	47.7%	13.6%	15.9%	8.9%	13.9%
Russell 1000 Value Index	21.9%	22.8%	24.6%	12.6%	18.1%

[a]Weights are as a percent of the Fund's equity investments. May include direct and synthetic equity investments. Excludes investment in Dodge & Cox Emerging Markets Stock Fund. New positions that represent less than one percent of the Fund may not be disclosed; however, undisclosed positions are included in the calculation of aggregated figures, if any. 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.

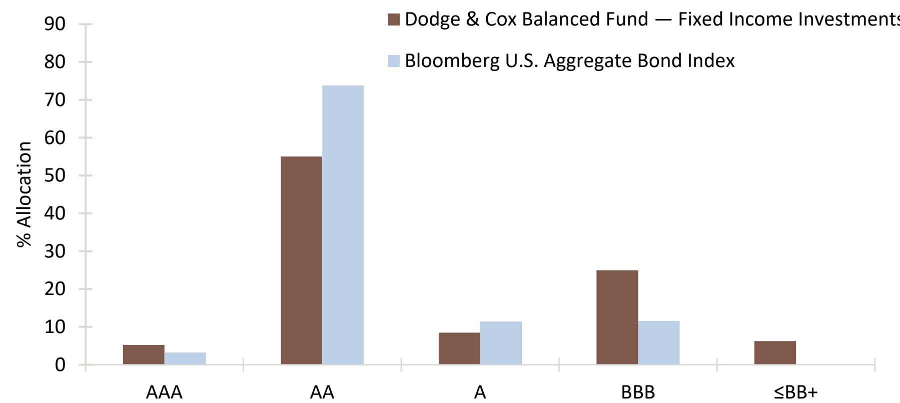
Portfolio Structure

Dodge & Cox Balanced Fund — Fixed Income Investments[a]

Sector Composition



Quality Composition[b]



Weighted-Average Summary Characteristics

	Dodge & Cox Balanced Fund — Fixed Income Investments	Bloomberg U.S. Aggregate Bond Index
Yield-to-Worst[c]	4.95%	4.73%
Effective Duration[d]	4.5 years	5.9 years

The SEC yield[e] calculated for June 30, 2026 was 2.24% using net expenses and 2.22% using gross expenses.

SEC Standardized Average Annual Total Returns as of June 30, 2026 (Balanced Fund - Class I vs. Combined Index):

1 Year 8.68% vs. 14.76%; 5 Years 6.73% vs. 8.10%; 10 Years 9.81% vs. 9.98%.

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

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.

[a]Does not include Cash & Cash equivalents. [b]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 2.40% 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. [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 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

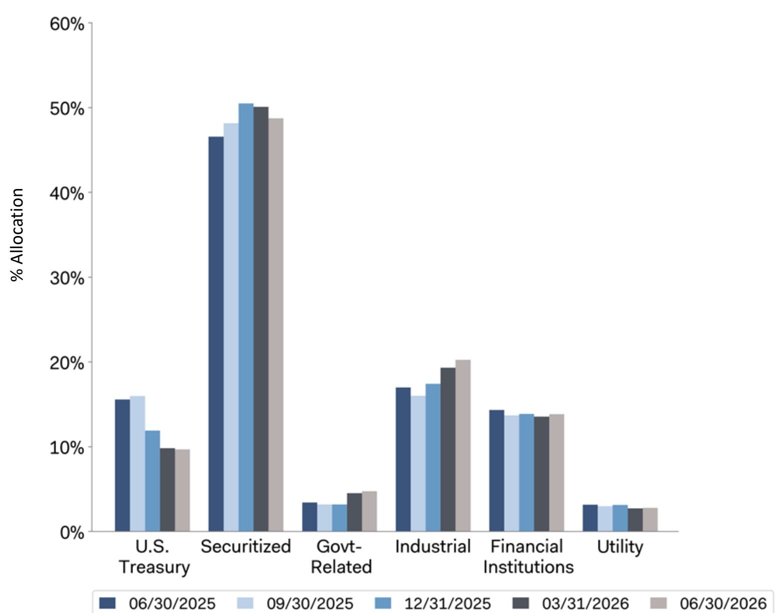
One Year Ended June 30, 2026

Dodge & Cox Balanced Fund — Fixed Income Investments[a]

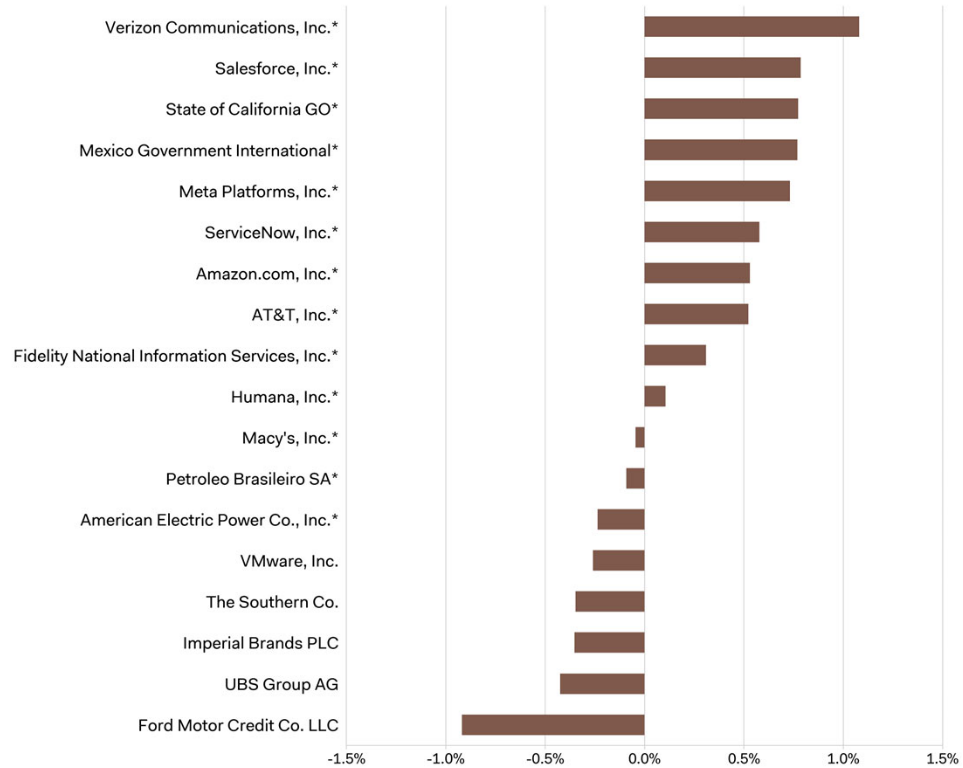
Summary of Credit Changes (Last 12 Months)

	Corporate %	Non-Corp. %	Credit %
Starting Weight	34.5	3.4	37.9
Gross Increase	5.8	1.7	7.4
Gross Decrease	(3.4)	(0.3)	(3.7)
Net Change	2.4	1.3	3.7
Ending Weight	36.8	4.8	41.6

Summary of Sector Changes



Largest Changes in Credit Exposure (Last 12 Months)[b]



*Represents new positions/complete exits.

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

[a]Does not include Cash & Cash equivalents. [b]The largest changes in Fund weighting, including all 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.

Portfolio Composition by Theme

June 30, 2026

Dodge & Cox Balanced Fund — Fixed Income Investments[a]

Credit 13.2%
Build portfolio yield and enhance relative total return potential

Corporate Credit[b] 11.7%

Amazon.com, Inc.	Fibercop SpA	ServiceNow, Inc.
AT&T, Inc.	Fidelity National Info Svcs, Inc.	Synopsys, Inc.
Bank of America Corp.	Ford Motor Credit Co. LLC	TC Energy Corp.
Barclays PLC	HCA Healthcare, Inc.	The Charles Schwab Corp.
Bayer AG	HSBC Holdings PLC	The Cigna Group
BNP Paribas SA	Humana, Inc.	The Goldman Sachs Group, Inc.
British American Tobacco PLC	Imperial Brands PLC	The Southern Co.
BXP, Inc.	Japan Tobacco, Inc.	T-Mobile U.S., Inc.
Capital One Financial Corp.	JPMorgan Chase & Co.	UBS Group AG
Cemex SAB de CV	Lloyds Banking Group PLC	Ultrapar Participacoes SA
Charter Communications, Inc.	Mars, Inc.	UniCredit SPA
Citigroup, Inc.	Meta Platforms, Inc.	Union Pacific Corp.
Cox Enterprises, Inc.	NatWest Group PLC	Unum Group
CVS Health Corp.	NextEra Energy, Inc.	Verizon Communications, Inc.
Dillard's, Inc.	Oracle Corp.	VMware, Inc.
Dominion Energy, Inc.	Philip Morris International, Inc.	Vodafone Group PLC
Elanco Animal Health, Inc.	Prosus NV	Wells Fargo & Co.
Elevance Health, Inc.	Salesforce, Inc.	

Non-Corporate Credit 1.5%
Provide attractive risk/reward and diversification versus corporates

State of California GO State of Illinois GO	0.5%
Colombia Government International Mexico Government International Petroleos Mexicanos	1.0%

Securitized 15.5%
Seek attractive total return in the intermediate part of the curve; provide liquidity and income

Mortgage-Backed Securities 12.1%	
Specified Pools	8.3%
Collateralized Mortgage Obligations	2.7%
Hybrid Adjustable-Rate Mortgages (ARMs)	1.1%
Commercial Mortgage-Backed Securities 0.0%	
Agency Multifamily[c]	0.0%
Asset-Backed Securities 3.3%	
Student Loans	1.9%
Auto Loans	1.4%
Whole Business[c]	0.0%
Rio Oil Finance Trust	0.1%

U.S. Government 3.1%
Balance yield curve exposure, provide liquidity

U.S. Treasury and Agency 3.1%	
Various U.S. Treasury Inflation Protected Securities	1.7%
Various U.S. Treasury Notes	1.4%

Derivatives[d] 0.7% (Notional Value)
Manage portfolio duration and yield curve exposure

U.S. Treasury Bond Futures	1.3%
Euro-Bund Futures	-0.6%

[a]Percentages shown are a % of Fund. % of Fund calculation excludes investment in Dodge & Cox Emerging Markets Stock Fund. [b]Investments are generally grouped by parent company. Actual securities may be issued by the listed parent company or one of its subsidiaries. [c]Rounds to zero. [d]Includes interest-rate and credit derivatives, when held.

Dodge & Cox Investment Vehicles (1 of 2)

June 30, 2026

		Ticker	Status	Account Minimum	Expense Ratio	
					Gross	Net
Dodge & Cox Funds - Class I [a] Open to All Investors	Stock Fund	DODGX	Open	$2,500	.51%	.51%
	Global Stock Fund	DODWX	Open		.62%	.62%
	International Stock Fund	DODFX	Open		.61%	.61%
	Balanced Fund	DODBX	Open		.53%	.52%
	Income Fund	DODIX	Open		.41%	.41%
	Global Bond Fund	DODLX	Open		.50%	.45%[b]
Dodge & Cox Funds - Class X Open to Eligible Defined Contribution Plans Only	Stock Fund	DOXGX	Open	$2,500	.46%	.41%[c]
	Global Stock Fund	DOXWX	Open		.57%	.52%[c]
	International Stock Fund	DOXFX	Open		.56%	.51%[c]
	Balanced Fund	DOXBX	Open		.48%	.42%[c]
	Income Fund	DOXIX	Open		.36%	.33%[c]
	Global Bond Fund	DOXLX	Open		.45%	.37%[c]
Dodge & Cox Funds Open to All Investors	Emerging Markets Stock Fund	DODEX	Open	$2,500	.82%	.70%[c]
Dodge & Cox Worldwide Funds (Irish UCITS not offered to U.S. investors)	Global Stock Fund	—	Open	$50,000 outside the U.S. only	.63%[d]	
	U.S. Stock Fund	—	Open		.63%[d]	
	Global Bond Fund	—	Open		.45%[d]	
	Emerging Markets Stock Fund	—	Open		.70%[d]	

[a]For defined contribution plan assets, when a record keeper's aggregate client assets in the Dodge & Cox Funds reach $5 million, a service fee may be paid by Dodge & Cox to the record keeper at the annual rate of 10 basis points for the Class I shares of the Stock Fund, Global Stock Fund, International Stock Fund and Balanced Fund, and 8 basis points for the Class I shares of the Income Fund and Global Bond Fund. [b] 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 Global Bond Fund's Class I shares at 0.45%.[c]Dodge & Cox has contractually agreed, through April 30, 2029, to reimburse a portion of a Fund's ordinary expenses and/or to waive a portion of its fees to the extent necessary to maintain the net ordinary expense ratio of the Fund's Class X share class (a) at an amount 0.10% less than the net ordinary expense ratio of the Class I share class for the Stock Fund, Global Stock Fund, International Stock Fund and Balanced Fund, and (b) at an amount 0.08% less than the net ordinary expense ratio of the Class I share class for the Income Fund and Global Bond Fund. Dodge & Cox has contractually agreed, through April 30, 2029, to waive management fees or reimburse the Emerging Markets Stock Fund for ordinary expenses to the extent necessary to maintain net ordinary expenses at 0.70%. [d]Dodge & Cox has voluntarily agreed to reimburse the Funds for all ordinary expenses to the extent necessary to limit aggregate annual ordinary expenses to the level indicated. Fund expense ratios are per the current prospectus.

Dodge & Cox Investment Vehicles (2 of 2)

June 30, 2026

		Status	Account Minimum	Fee Schedule
Institutional Separately Managed Accounts	U.S. Equity and Balanced	Open	$60 million[f]	.60% on the first $25 million .40% thereafter
	Global and International Equity	Open	$500 million[f]	.60% on the first $500 million .45% thereafter Flat .45% for accounts $1.5 billion or greater
	Core Fixed Income	Open	$300 million[f]	.35% on the first $25 million .25% on the next $75 million .15% on the next $150 million .12% on the next $750 million .11% thereafter
	Long Duration and Credit-Benchmarked Fixed Income	Open	$300 million[f]	.35% on the first $25 million .25% on the next $75 million .15% on the next $150 million .13% on the next $250 million .12% thereafter
	Intermediate Fixed Income[e]	Open	$300 million[f]	.30% on the first $50 million .25% on the next $50 million .14% on the next $100 million .11% on the next $300 million .105% thereafter
Private Client Accounts Individuals, Local Foundations and Endowments	U.S. Equity and Balanced	Open	$20 million[g]	.60% on the first $25 million .40% thereafter
Tax-Exempt Municipal Bond		Open	$10 million	.35% on the first $10 million .25% on the next $20 million .20% on the next $20 million .15% thereafter

[e]Dodge & Cox also manages stable value fixed income portfolios. [f]Prospective separate account relationships are considered on a case-by-case basis. [g]Exceptions based on client circumstances. 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 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%
Balanced Fund - Class I	3.47%	3.07%	8.68%	11.41%	6.73%	9.81%	7.68%
Combined Index [(b)]	9.31%	6.45%	14.76%	13.92%	8.10%	9.98%	8.39%
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[(c)(d)]	1.55%	1.33%	4.84%	6.63%	3.05%	4.75%	N.A.
Bloomberg Global Aggregate Bond Index (USD Hedged)[(d)]	1.30%	1.15%	3.17%	4.50%	0.88%	1.92%	N.A.
Emerging Markets Stock Fund[(e)]	17.07%	24.06%	47.99%	24.91%	9.77%	N.A.	N.A.
MSCI Emerging Markets Index[(e)]	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)]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. [(c)]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). [(d)]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. [(e)]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.

Biographical Sketches

International Equity Investment Committee

As of June 30, 2026

Englebert T. Bangayan – Vice President.

Mr. Bangayan received his B.A. degree in Applied Mathematics and Economics from Harvard College in 1999. Prior to joining Dodge & Cox, he worked as an equity research associate at Epoch Partners. Mr. Bangayan joined Dodge & Cox in 2002 as a research associate and assumed equity research responsibilities in 2006. Mr. Bangayan is a shareholder of the firm and a CFA charterholder. (IE)

Sophie Chen – Vice President.

Ms. Chen received her B.A. degree (summa cum laude) in Economics and Mathematics from Mount Holyoke College in 2006 and her M.B.A. from the Stanford Graduate School of Business in 2012. Prior to joining Dodge & Cox in 2012, she worked at Tiger Asia Management as a Director covering Chinese equities, and previously at JP Morgan as an Investment Banking Analyst in the Consumer & Healthcare Group. Ms. Chen is a shareholder of the firm and a CFA charterholder. (E,IE)

David C. Hoeft – Chair and Chief Investment Officer.

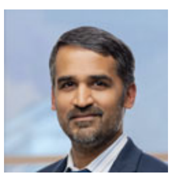
Mr. Hoeft received his B.A. degree (Phi Beta Kappa) from the University of Chicago in 1989 and his M.B.A. from the Harvard Business School in 1993. Prior to entering graduate school, he worked for two years as a consultant to the energy industry. He joined Dodge & Cox in 1993. Mr. Hoeft is a Director and shareholder of the firm and a CFA charterholder. (US,IE,G,E,B)

Roger G. Kuo – Chief Executive Officer and President.

Mr. Kuo received his B.A. (magna cum laude) from Harvard College in 1993 and his M.B.A. from the Harvard Business School in 1998. He worked as a financial analyst at Bear Stearns before graduate school and joined Dodge & Cox in 1998. He currently serves as Chair of the Dodge & Cox Funds, and he is a Director and shareholder of the firm. (IE, G)

Raymond J. Mertens – Senior Vice President.

Mr. Mertens received his A.B. degree from Harvard College in 1994 and his M.B.A. from the Harvard Business School in 2003. Prior to graduate school, he worked as a Director at Idealab, as a Private Equity Associate at TA Associates, and as an Investment Banking Analyst at Alex. Brown. He joined Dodge & Cox in 2003. Mr. Mertens is a Director and shareholder of the firm and a CFA charterholder. (IE,G)



Paritosh Somani – Vice President.

Mr. Somani received his B.S. and M.Eng. degrees in Electrical Engineering and Computer Science from MIT in 2001 and his M.B.A. from the Stanford Graduate School of Business in 2007. Prior to graduate school, he worked as a private equity associate at Francisco Partners and as a corporate finance analyst at Morgan Stanley. Mr. Somani joined Dodge & Cox in 2007. He is a shareholder of the firm and a CFA charterholder. (IE)

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U.S. Fixed Income Investment Committee

As of June 30, 2026

Anthony J. Brekke – Vice President.

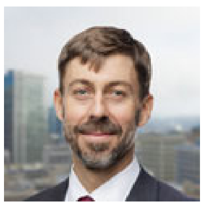
Mr. Brekke received his B.A. degree from the University of Iowa in 1997 and his M.B.A. from the Haas School of Business at the University of California, Berkeley in 2003. He joined Dodge & Cox in 2003. Mr. Brekke is a shareholder of the firm and a CFA charterholder. (F)

Lucy I. Johns – Senior Vice President and Director of Fixed Income.

Ms. Johns received her B.A. degree (magna cum laude) from Williams College in 1996 and her M.B.A. from the University of California, Los Angeles Anderson School of Management in 2004. Prior to graduate school, she worked for approximately two years each at Merrill Lynch as a financial analyst, Dodge & Cox as a research assistant, and NBC Internet as a Senior Product Manager. Ms. Johns rejoined Dodge & Cox in 2004. She is a Director and shareholder of the firm and a CFA charterholder. (F,GF,B)

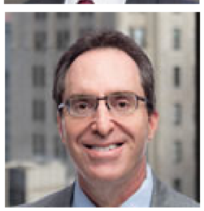
Michael Kiedel – Vice President.

Mr. Kiedel received his B.A. degree (cum laude) from Harvard College in Economics in 1998 and his M.B.A. from the Stanford Graduate School of Business in 2008. Prior to entering graduate school, Mr. Kiedel worked in Deutsche Bank's technology investment banking group and then as a specialty finance entrepreneur. He joined Dodge & Cox in 2008. Mr. Kiedel is a shareholder of the firm and a CFA charterholder. (F)



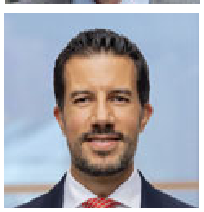
Nils M. Reuter – Vice President.

Mr. Reuter received B.A. degrees from Brown University in Biology and Sociology in 2001 and his M.B.A. (with honors) from the Haas School of Business at the University of California, Berkeley in 2016. He joined Dodge & Cox in 2003. Mr. Reuter is a shareholder of the firm and CFA charterholder. (F)



Adam S. Rubinson – Vice President.

Mr. Rubinson received his B.A. degree (summa cum laude) from Columbia College in 1988 and his J.D. from the Stanford Law School in 1991. From 1991 to 1997 he practiced corporate law at Sullivan & Cromwell. Prior to joining Dodge & Cox in 2002, he worked in the fixed income and investment banking divisions of Goldman Sachs. Mr. Rubinson is a shareholder of the firm and a CFA charterholder. (F,GF)



Jose F. Ursua – Vice President.

Mr. Ursua received a Law School and B.A. degree in Economics in 2005 (both summa cum laude) from the Instituto Tecnológico Autónomo de México, in Mexico. In addition, he received both A.M. and Ph.D. in Economics from Harvard University in 2008 and 2011, respectively. Prior to graduate school, he worked as an economist at Mexico's Central Bank and Finance Ministry. After graduate school, he was a member of the Global Economics and Markets research group at Goldman Sachs in New York. Mr. Ursua joined Dodge & Cox in 2014 and is a shareholder of the firm. (F,GF)

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Balanced Fund Investment Committee

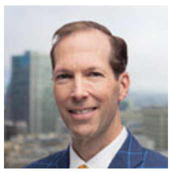
As of June 30, 2026

Philippe Barret, Jr. – Senior Vice President.

Mr. Barret received his B.A. degree (magna cum laude) from Washington and Lee University in 1998 and his M.B.A. from the Stanford Graduate School of Business in 2004. Between degrees, he worked as a financial analyst at JP Morgan and American Securities Capital Partners, LLC. Mr. Barret joined Dodge & Cox in 2004. He is a Director and shareholder of the firm and a CFA charterholder. (US,E,B)

Benjamin Garosi – Vice President.

Mr. Garosi received his B.A. degree (Phi Beta Kappa) in Economics from the University of California, Berkeley in 2002 and his M.B.A. from the Harvard Business School in 2009. Prior to graduate school, he worked at Blum Capital Partners and Goldman Sachs. Mr. Garosi joined Dodge & Cox in 2009. He is a shareholder of the firm and a CFA charterholder. (US,B)

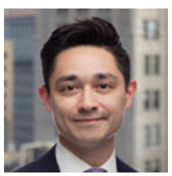


David C. Hoeft – Chair and Chief Investment Officer.

Mr. Hoeft received his B.A. degree (Phi Beta Kappa) from the University of Chicago in 1989 and his M.B.A. from the Harvard Business School in 1993. Prior to entering graduate school, he worked for two years as a consultant to the energy industry. He joined Dodge & Cox in 1993. Mr. Hoeft is a Director and shareholder of the firm and a CFA charterholder. (US,IE,G,E,B)

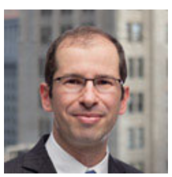
Lucy I. Johns – Senior Vice President and Director of Fixed Income.

Ms. Johns received her B.A. degree (magna cum laude) from Williams College in 1996 and her M.B.A. from the University of California, Los Angeles Anderson School of Management in 2004. Prior to graduate school, she worked for approximately two years each at Merrill Lynch as a financial analyst, Dodge & Cox as a research assistant, and NBC Internet as a Senior Product Manager. Ms. Johns rejoined Dodge & Cox in 2004. She is a Director and shareholder of the firm and a CFA charterholder. (F,GF,B)



Thomas Y. Powers – Vice President.

Mr. Powers received his B.S. degree in Applied Mathematics from Yale University in 2009 and a Ph.D. in Business Economics from Harvard University in 2016. Between degrees, he worked as an analyst at Goldman Sachs Asset Management for two years. Mr. Powers joined Dodge & Cox in 2016. He is a shareholder of the firm. (B)



Matthew B. Schefer – Vice President.

Mr. Schefer received his B.S. degree (Phi Beta Kappa) in Mathematics from Stanford University in 2006 and M.B.A. from the University of California, Los Angeles and the National University of Singapore in 2018. Prior to joining Dodge & Cox in 2008, he worked at Citi in the fixed income and foreign exchange divisions. Mr. Schefer is a CFA charterholder and shareholder of the firm. (GF,B)

Robert S. Turley – Vice President.

Mr. Turley received his B.A. degree (magna cum laude) in Mathematics and Economics from Brigham Young University in 2003, his M.B.A. from the New York University Stern School of Business in 2008, and his A.M. and Ph.D. in Business Economics from Harvard in 2011 and 2013. Prior to his doctoral studies, he worked as a member of the Quantitative Investment Strategies team at Goldman Sachs. Mr. Turley joined Dodge & Cox in 2013. He is a shareholder of the firm and a CFA charterholder. (E,B)

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Explanation of Performance Attribution

An attribution report explains a portfolio's *relative* performance against its benchmark. The reports provided include average weight, total return and contribution to return of the stated Dodge & Cox Fund and its corresponding benchmark. Also included is an attribution analysis section broken down into four parts: allocation effect, selection effect, interaction effect, and total effect. Total impact on return vs. benchmark (or total effect) measures the portion of the portfolio's relative return attributed to the allocation, selection, and interaction effects. Brief descriptions of the remaining data points are provided below.

- **Average weight**: The portfolio average weight of a position reflects the average value of the position relative to all of the securities in the portfolio. Standard portfolio- and group-level weights are the sums of security-level weights.
- **Total return**: The portfolio total return is the rate of return from changes in market value (price return) and earned income, such as dividends or coupon payments.
- **Contribution to return**: The portfolio contribution to return is calculated by multiplying the beginning weight of a security by the portfolio return. Standard portfolio- and group-level contributions are the sums of security-level contributions.
- **Allocation effect**: The allocation effect measures whether the overweighting or underweighting of sectors relative to a benchmark contributes positively or negatively to the overall portfolio return.
- **Selection effect**: The selection effect measures the investment manager's ability to select securities within a given sector relative to a benchmark.
- **Interaction effect**: The interaction effect measures the combined impact of an investment manager's selection and allocation decisions within a sector. Positive interaction effect indicates when our portfolio is overweight a sector *and* outperforms the benchmark or underweight a sector *and* underperforms the benchmark.

To calculate these effects, Dodge & Cox employs FactSet, which uses the following arrangements largely based on two assumptions a) we have a non-cash portfolio; b) we do not have intraday trading activities.

Additional Notes

For all periods of one year or less, the attached attribution analyses use the forward-looking methodology, which incorporates an ongoing opportunity cost or benefit for securities that are no longer held in the portfolio. A benefit of this methodology is that the portfolio is not disproportionately rewarded or penalized for recent portfolio decisions.

The total returns calculated by FactSet in the attribution analysis will differ from published Fund performance for many reasons, some of which are listed below:

- The analysis excludes cash, short-term investments, certain hybrid securities, and certain derivatives such as index futures and currency forwards.
- The analysis is gross of fees and expenses whereas Fund returns are published net of fees and expenses.
- The analysis typically uses daily weights and returns, which does not consider actual transaction prices.
- FactSet typically calculates returns using its own pricing sources, which could differ from those used by the Funds.
- Actual dividends received might be different from the dividends assumed to be received in the analysis because of differences in tax withholding rates applicable to a given Fund and tax withholding rates assumed by benchmark indices used in the attribution analysis.
- A security's sector classification may change over time.

Attribution effects cannot be recreated from the weights and returns displayed in the analysis. The weights are averages over the selected time period. Each attribution effect is computed daily and linked through time.

Dodge & Cox Funds Important Risk Disclosures

The Funds 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. Additionally, the Funds 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.

Stock Fund: The Fund may invest up to 20% of its total assets in securities of non-U.S. issuers that are not in the S&P 500 Index, provided that no more than 5% of the Fund's total assets may be invested in non-U.S. dollar-denominated securities. Investing in non-U.S. issuers involves more risk than investing in the U.S. alone, including currency risk and a greater risk of political and/or economic instability. These risks may be higher when investing in emerging and frontier markets.

International Stock Fund: Investing in non-U.S. issuers involves more risk than investing in the U.S. alone, including currency risk and a greater risk of political and/or economic instability. These risks may be higher when investing in emerging and frontier markets.

Global Stock Fund: Investing in non-U.S. issuers involves more risk than investing in the U.S. alone, including currency risk and a greater risk of political and/or economic instability. These risks may be higher when investing in emerging and frontier markets. Investments in non-U.S. issuers may be made indirectly by investing in another Fund managed by Dodge & Cox.

Emerging Markets Stock Fund: Investing in non-U.S. issuers involves more risk than investing in the U.S. alone, including currency risk and a greater risk of political and/or economic instability. These risks may be higher when investing in emerging and frontier markets. Concentrating investments in a particular country or region may increase volatility risk. The Fund may invest in small cap securities, which tend to be more volatile than securities of larger companies.

Balanced Fund: A Fund that invests in both debt and equity securities is typically more volatile than a bond fund and has less potential for capital appreciation than a stock fund. Debt security prices may decline due to rising interest rates and are subject to the risk that an issuer or guarantor may be unable or unwilling to make scheduled payments of interest and principal. The Fund may invest in below-investment grade securities, which generally have greater credit risk, more price volatility, and less liquidity than investment-grade securities. Mortgage and asset-backed securities are subject to prepayment risk, especially during periods of falling interest rates. The Fund may invest in equity or debt securities of non-U.S. issuers that are not in the S&P 500 Index, including emerging market issuers, provided that no more than 10% of the Fund's total assets may be invested in non-U.S. dollar-denominated securities. Investments in non-U.S. issuers may be made indirectly by investing in another Fund managed by Dodge & Cox. Investing in non-U.S. issuers involves more risk than investing in the U.S. alone, including currency risk and a greater risk of political and/or economic instability. These risks may be higher when investing in emerging and frontier markets.

Income Fund: Debt security prices may decline due to rising interest rates and are subject to the risk that an issuer or guarantor may be unable or unwilling to make scheduled payments of interest and principal. The Fund may invest in below-investment grade securities, which generally have greater credit risk, more price volatility, and less liquidity than investment-grade securities. Mortgage and asset-backed securities are subject to prepayment risk, especially during periods of falling interest rates.

Global Bond Fund: Investing in non-U.S. issuers involves more risk than investing in the U.S. alone, including currency risk and a greater risk of political and/or economic instability. These risks may be higher when investing in emerging and frontier markets. Debt security prices may decline due to rising interest rates and are subject to the risk that an issuer or guarantor may be unable or unwilling to make scheduled payments of interest and principal. The Fund may invest in below-investment grade securities, which generally have greater credit risk, more price volatility, and less liquidity than investment-grade securities. Mortgage and asset-backed securities are subject to prepayment risk, especially during periods of falling interest rates.

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

The Global Industry Classification Standard ("GICS") classifies securities into asset classes by assigning each company—based on its principal business activity—to a sub-industry, industry, industry group, and sector. GICS was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI'') and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Dodge & Cox. Neither MSCI, S&P nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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.

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.

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September 8, 2026

General Manager & CEO Compensation Review

Tracy Bean, Partner
Raphael Katsman, Sr. Principal

Agenda

1. Background
2. Methodology
3. Incentive Design Best Practices
4. Findings and Recommendations
5. Appendix

Key Terms and Acronym Definitions

- Aging: adjusting market pay data forward to account for market movement over time, ensuring comparisons reflect current data
- Proxy Data: disclosed compensation data sourced from annual SEC proxy filings of publicly traded companies, including investor-owned utilities
- STI: Short-Term Incentive = annual bonus (EPIC program at SRP)
- LTI: Long Term Incentive = incentive that is earned and/or paid over a multi-year period
- TCC: Total Cash Compensation = base salary + short-term incentive
- TDC: Total Direct Compensation = total cash compensation + long-term incentive grant value
- MIN: Minimum (i.e., below all peer values)
- MTCS: Mercer Total Compensation Survey
- WTW: Willis Towers Watson (survey provider)

Background

01

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Background

Project Overview

Context

Salt River Project ("SRP") retained Mercer to conduct a competitive review of the compensation package provided to its General Manager ("GM") & CEO

Mercer's review to-date included the following work steps

- Conducted a competitive analysis of target total direct compensation levels for SRP's General Manager & CEO using published survey data and peer group proxy filings
- Prepared this report outlining our findings and initial recommendations

Background

Current General Manager & CEO Compensation

All values in USD '000s

Title	Base Salary	Target STI		Target TCC	Target LTI		Target TDC
		$ Amount	% Salary		$ Amount	% Salary	
GM & Chief Executive Officer	$1,086,750	$152,145	14%	$1,238,895	$0	0%	$1,238,895

Notes:
- Target total cash compensation ("TCC") equals base salary + target short-term incentive ("STI")
- Target total direct compensation ("TDC") equals target TCC + long-term incentive ("LTI") grant value
- Previous LTI ended with FY26; FY26 target LTI value was $312,500

Methodology

02

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Methodology

- Analyzed proxy-disclosed CEO compensation data (Fiscal 2025) from the approved peer group of investor-owned utilities (approved by the board in 2016)

- Analyzed CEO compensation data from energy and general industry companies similar in revenue size to SRP from the following published survey sources:
  - Mercer 2025 US Energy Sector Survey (379 companies participating)[1]
  - Mercer 2025 US Benchmark Database (3,242 companies participating)
  - Willis Towers Watson 2025 US Energy Services Survey (156 companies participating)[2]
  - Willis Towers Watson 2025 US General Industry Survey (1,167 companies participating)
- Weighted utility industry survey data double that of the general industry survey data in calculating the survey data composite

- Aged survey data to October 1, 2026, and aged proxy data one year, both an annual rate of 3.5% (Source: Mercer US Compensation Planning Survey, March 2026), to bridge the timing gap between reported salaries and current salaries

- Created a blended market composite with peer data and survey data weighted equally. **All references to "market" in this report refer to the market composite**
- *Note: Data from a separate LPPC Compensation Survey was not included in this analysis, as SRP generally does not compete with other LPPC utilities for executive-level talent. In addition, most LPPC members are too small in revenue size to be comparable to SRP for compensation benchmarking purposes*

1. Includes 6 LPPC members (including SRP)
2. Includes 11 LPPC members (including SRP)

Methodology

Peer Group

Peer Group (n = 11)	Headquarter Location	Primary Industry	Revenue (FY25)	Revenue (FY24)	Revenue Delta YoY	Assets	Market Cap	Annualized TSR 1 Year	Annualized TSR 3 Year	Employee Count
WEC Energy Group, Inc.	United States: Milwaukee, WI	Multi-Utilities	$9,800	$8,893	10%	$52,750	$37,445	12%	13%	7,151
PPL Corporation	United States: Allentown, PA	Electric Utilities	$9,042	$8,312	9%	$46,301	$26,919	8%	15%	6,546
CMS Energy Corporation	United States: Jackson, MI	Multi-Utilities	$8,539	$7,462	14%	$40,905	$23,293	10%	12%	8,350
Ameren Corporation	United States: Saint Louis, MO	Multi-Utilities	$8,470	$7,213	17%	$51,216	$31,256	21%	15%	8,913
NiSource Inc.	United States: Merrillville, IN	Multi-Utilities	$6,642	$5,505	21%	$37,544	$22,486	22%	24%	7,703
Evergy, Inc.	United States: Kansas City, MO	Electric Utilities	$5,962	$5,508	8%	$35,353	$19,757	28%	19%	4,691
Pinnacle West Capital Corporation	United States: Pheonix, AZ	Electric Utilities	$5,340	$4,696	14%	$32,577	$13,103	23%	15%	6,610
Salt River Project	United States: Tempe, AZ	Multi-Utilities	$4,560	$4,420	3%	--	--	--	--	5,879
Alliant Energy Corporation	United States: Madison, WI	Electric Utilities	$4,362	$4,027	8%	$25,318	$19,732	26%	18%	2,948
Portland General Electric Company	United States: Portland, OR	Electric Utilities	$3,576	$2,923	22%	$13,643	$6,108	33%	9%	2,877
OGE Energy Corp.	United States: Oklahoma City, OK	Electric Utilities	$3,260	$2,674	22%	$14,627	$10,040	13%	16%	2,248
Hawaiian Electric Industries, Inc.	United States: Honolulu, HI	Electric Utilities	$3,087	$3,288	-6%	$8,402	$2,343	27%	-27%	2,667

Summary Statistics (SRP values not included)

	Revenue (FY25)	Revenue (FY24)	Revenue Delta YoY	Assets	Market Cap	1 Year	3 Year	Employee Count
75th Percentile	$8,539	$7,462	14%	$46,304	$26,919	27%	18%	7,703
Median	**$5,962**	**$5,505**	**8%**	**$34,482**	**$19,757**	**22%**	**15%**	**6,546**
25th Percentile	$3,576	$3,288	9%	$14,627	$10,040	12%	12%	2,877

Note: Dollar values are in millions. Source: Standard and Poor's Capital IQ as of 7/10/2026

Incentive Design Best Practices

03

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Common executive compensation structures

Using incentives to reinforce priorities

Total direct compensation (TDC)

Total cash compensation (TCC)

Base pay	Short-term incentive (STI)		Long-term incentive (LTI)
Fixed compensation that reflects the executive's experience, role, responsibilities, and market benchmarks	**Incentive compensation**		
	Immediate, short-term goals (quarterly/annually)	**Performance horizon**	Long-term goals (typically at least 3-years)
	Immediate rewards for short-term results	**Employee motivation**	Rewards based on long-term success and loyalty
	Aligns with annual or short-term strategic objectives	**Goal alignment**	Aligns with long-term growth and customer interests
	Retains employees in the short term	**Retention focus**	Retains employees over several years to ensure long-term stability
	Short-term operational results, reliable customer service, and progress on key priorities	**Behavior encouraged**	Long-term value, organizational resilience, and sustainable outcomes for customers and communities

Incentive design overview

Key questions

Business Strategy

Influences

Compensation Strategy

Aligned with

Incentive Design

How much to pay?

- Peer group/market comparators
- Pay positioning
- Internal equity

What to pay for?

- Performance vs. retention
- Goal achievement
- Reliability and affordability
- Sustainability

How to pay?

- Mix of incentives (short-term, long-term)
- Mix of vehicles (cash, equity)
- Segmentation
- Governance considerations

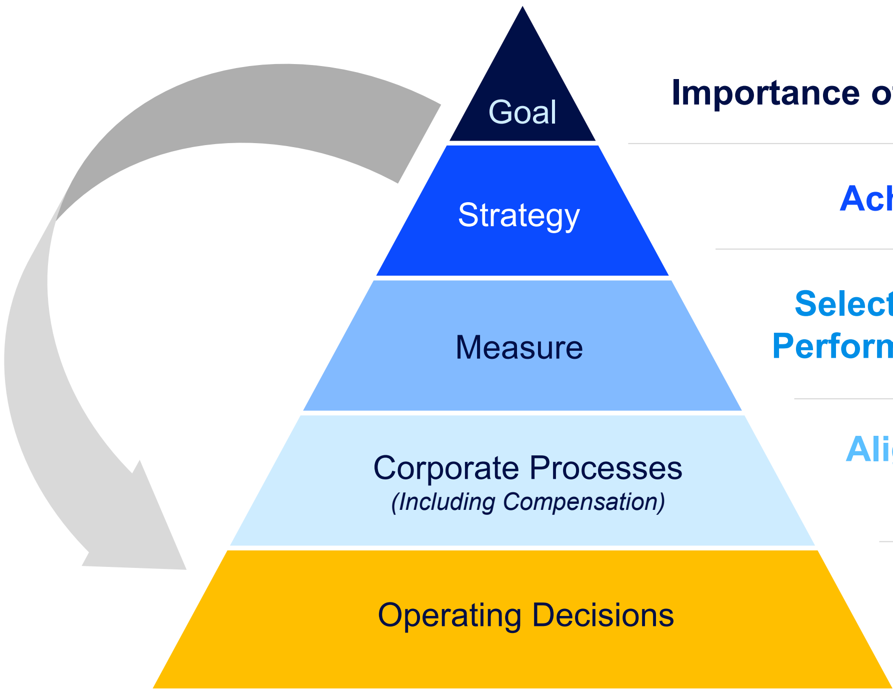
When to pay?

- Measurement timeframe
- Payout timeframe
- Risk management

Incentive design overview

Linking Board priorities to executive performance measures

Good incentive design starts with understanding the business itself and how it creates value. The best programs fit with the culture of the organization while driving towards results.



Examples

Importance of Creating Value

- Reliable, affordable energy and water
- Long-term financial sustainability

Achieving the Goal

- Meet growing customer needs
- Modernize energy and water systems

Selecting Appropriate Performance Measures

- System Reliability
- Customer Affordability
- Financial Strength

Aligning Measures and Processes

- Incentive determination process
- Consistency with planning, budgeting and performance reporting processes

Establishing Line-of-Sight

- Outage Restoration Time
- Customer Satisfaction
- Safety Performance

Findings and Recommendations

04

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SRP GM & CEO Compensation Compared to Market

Pay Levels

- Base salary is positioned slightly above the market 25th percentile
- Target short-term and long-term incentives are positioned below the market 25th percentile
- As a result, target total cash and total direct compensation are positioned below the market 25th percentile

	SRP	Market Composite			Deviation		
Element	**GM & CEO**	**25th**	**Median**	**75th**	**25th**	**Median**	**75th**
Base	$1,087	$1,064	$1,169	$1,271	2%	-7%	-14%
STI%	14%	115%	124%	136%	-101%	-110%	-122%
TTCC	$1,239	$2,263	$2,611	$2,902	-45%	-53%	-57%
LTI Current	$0	$4,330	$6,100	$7,111	-100%	-100%	-100%
LTI Expired	$313	$4,330	$6,100	$7,111	-93%	-95%	-96%
TTDC Current	$1,239	$6,491	$8,608	$10,002	-81%	-86%	-88%
TTDC Expired	$1,551	$6,491	$8,608	$10,002	-76%	-82%	-84%

< -10% > = -10% and < = +10% > +10%

Note: LTI Expired reflects FY26 target value; no active LTI plan is currently in place for SRP's GM & CEO

SRP GM & CEO Compensation Compared to Peer Group Data Only

Proxy Data Gap Analysis

	SRP	Proxy			Deviation		
	GM & CEO	25th	Median	75th	25th	Median	75th
Base	$1,087	$1,146	$1,231	$1,284	-5%	-12%	-15%
STI%	14%	120%	125%	130%	-106%	-111%	-116%
TTCC	$1,239	$2,521	$2,825	$2,969	-51%	-56%	-58%
LTI Current	$0	$5,137	$6,532	$7,688	-100%	-100%	-100%
LTI Expired	$313	$5,137	$6,532	$7,688	-94%	-95%	-96%
TTDC Current	$1,239	$7,453	$9,152	$10,636	-83%	-86%	-88%
TTDC Expired	$1,551	$7,453	$9,152	$10,636	-79%	-83%	-85%

< -10% | > = -10% and < = +10% | > +10%

Note: LTI Expired reflects FY26 target value; no active LTI plan is currently in place for SRP's GM & CEO

Peer Group Data Detail

Chief Executive Officer

All values in USD '000s (except where noted)

Company	2025 Revenue (MM USD)	Incumbent	Title	2025 Base Salary	2025 Target STI As a % of Base	2025 Target STI As a USD Amount	2025 Total Cash Comp	2025 Total Annual LTI As a % of Base	2025 Total Annual LTI As a USD Amount	2025 Total Annual Direct
WEC Energy Group, Inc.	9,800	S. Lauber	Pres. & CEO	1,190	145%	1,725	2,914	550%	6,542	9,457
PPL Corporation	9,042	Y. Sorgi	Pres. & CEO	1,238	130%	1,609	2,848	600%	7,428	10,276
CMS Energy Corporation	8,539	G. Rochow	Pres. & CEO	1,275	125%	1,594	2,869	530%	6,763	9,632
Ameren Corporation	8,470	M. Lyons, Jr.	Chairman, Pres. & CEO	1,325	130%	1,723	3,048	619%	8,206	11,254
NiSource Inc.	6,523	L. Yates	Pres. & CEO	1,200	130%	1,560	2,760	750%	9,000	11,760
Evergy, Inc	5,962	D. Campbell	Chairman, Pres. & CEO	1,125	125%	1,406	2,531	561%	6,311	8,842
Pinnacle West Capital Corporation	5,340	T. Geisler	Chairman, Pres. & CEO	1,000	120%	1,200	2,200	500%	5,001	7,201
Salt River Project	4,560	J. Pratt	GM & CEO	1,087	14%	152	1,239	29%	313	1,551
Alliant Energy Corporation	4,362	L. Barton	Pres. & CEO	1,140	125%	1,424	2,564	460%	5,242	7,806
Portland General Electric Company	3,576	M. Pope	Pres. & CEO	1,107	120%	1,328	2,435	420%	4,649	7,085
OGE Energy Corp.	3,919	S. Trauschke	Chairman, Pres. & CEO	1,241	120%	1,489	2,730	400%	4,963	7,693
Hawaiian Electric Industries, Inc.	3,071	S. Seu	Pres. & CEO	1,025	120%	1,230	2,255	320%	3,280	5,534
Analysis Summary Statistics (SRP values not included)										
75th Percentile	8,539			1,284	130%	1,666	2,969	600%	7,688	10,636
50th Percentile	5,962			1,231	125%	1,541	2,825	530%	6,532	9,152
25th Percentile	3,576			1,146	120%	1,375	2,521	420%	5,137	7,453
Average	6,171			1,210	126%	1,533	2,743	519%	6,340	9,083
SRP Percentile Positioning				**23%**	**MIN**	**MIN**	**MIN**	**MIN**	**MIN**	**MIN**

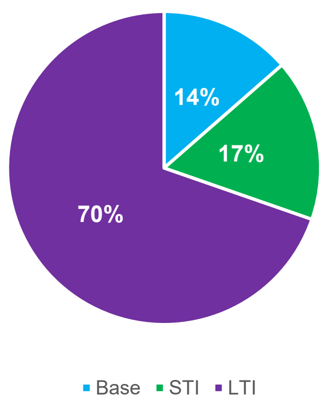
Note: Summary Statistic amounts are aged by 3.5%. LTI for SRP's GM & CEO reflects FY26 target value; no active LTI plan is currently in place

SRP GM & CEO Compensation Structure Compared to Market

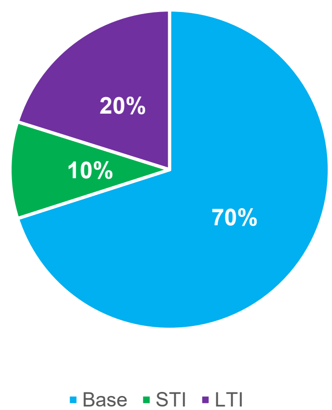
Pay Mix

- Compensation at-risk (i.e., short-term and long-term incentives) comprises 87% of the overall CEO pay mix in the market, compared to just 30% of SRP's GM & CEO pay mix including LTI (only 12% without LTI)
- In the market, it is common to grant long-term incentives to the CEO every year
- When the majority of CEO pay is in long-term incentives, it ties the CEO's compensation to the multi-year health and strategic objectives of the organization

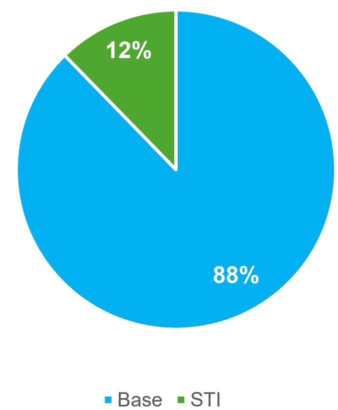
Market CEO Pay Mix



SRP GM & CEO Pay Mix with LTI



SRP GM & CEO Pay Mix w/o LTI



Note: Totals may not add to 100% due to rounding. Market chart reflects the market composite inclusive of peer group data. SRP's GM & CEO LTI ended with FY26; LTI value shown reflects FY26 target value of $312,500

Key Findings and Recommendations

Key Findings	Recommendations
• **SRP's GM & CEO base salary** is positioned slightly above the market 25th percentile • **Target short-term and long-term incentives** are positioned below the market 25th percentile • As a result, **target total cash and total direct compensation** are positioned below the market 25th percentile	• Consider adjusting the GM & CEO's base salary toward market median over time, considering the incumbent's background, experience, and performance – With the ongoing tight labor market for top executives, the level of competitive salary required to attract and retain talent continues to rise • Consider increasing target short-term and long-term incentives to be more competitive with TDC, considering business climate and affordability

[redacted]

Request for Approval Regarding SRP's General Manager & CEO Incentive Plan Performance Metrics and Targets for FY27- FY29

September 17, 2026 | SRP Compensation Committee

Jason Overstreet | Director Total Rewards and HR Operations

Meeting Objectives

- Review the current compensation package for the GM & CEO role
- Introduce the updated 3-year LTI program proposal for the GM & CEO
- Review the recommended GM & CEO compensation package, including STI and LTI opportunities

Board and Compensation Committee Role

GM & CEO Base Salary	Short-Term Incentive (STI)	Long-Term Incentive (LTI)
Compensation Committee Role: Review and approve SRP President's recommendation for base salary and any proposed adjustments.	**Board Role:** Is informed of material modifications to the corporate EPIC program as part of SRP Budget Process, including plan design, performance measures and target award opportunity.	**Board Role:** Approves GM & CEO LTI performance metrics, measurements, payout structure, and target award opportunity.
Cadence: Annually	**Cadence:** Annually	**Cadence:** Every 3 years

Compensation Package

Three-part package

Base Salary
$1,086,750 **effective 7/21/2025**

STI
Maximum 14% of base salary

LTI
Target Award: $0

Note: FY26 target award was $312,500. Prior LTI program ended with FY26.

01 **Base salary**

Fixed cash compensation. Used to attract talent from a competitive pool; commensurate with role and responsibility

02 **Short Term Incentive (STI)**

Annual cash incentive tied to short term enterprise performance.
***Follows our corporate EPIC program and associated performance measures**

03 **Long Term Incentive (LTI)**

Multi-year incentive aligned with long-term enterprise performance.

Why Update GM & CEO Short and Long-Term Incentive

- Strengthens alignment with SRP's enterprise priorities, including the ISP, approved by the Board. The ISP defines where SRP is going, while LTI reinforces GM & CEO accountability and incentivizes the performance needed to get there.
- Improves the market competitiveness of the overall package so annual incentive opportunity better reflects the role's scope and accountability.
- Modernizes pay package by increasing performance-based, at-risk compensation: STI rewards annual results, while LTI rewards defined, measurable, multi-year outcomes.
- Supports attraction and retention of GM & CEO capable of delivering sustained enterprise value in an increasingly competitive market for utility leadership talent.

Annual LTI Performance Metrics Proposal

LTI Focus Area	What is measured	Performance lens
Financial Stewardship	Debt Ratio General Fund Liquidity	Balance-sheet discipline, borrowing capacity, and reserve strength; measured from audited fiscal year-end results.
Enterprise Leadership	Ready successor coverage Bench depth Development follow-through EDM / culture pulse improvement	Leadership continuity and sustained culture change; results validated through established annual talent review and culture build processes.
Reliability	SAIFI Load Shed / EEAs	Customer outage frequency and avoidance of firm-load-shed risk; assessed through validated annual reliability results.
Clean Energy	Clean Energy Capacity (MW) Storage Capacity (MWh)	Resource plan execution and carbon reduction; clean energy/storage deployment is cumulative.

Plan Design and Payout Structure Proposal

How the Plan Works (FY27-FY29)

1. Annual Target Opportunity

$300,000
($900,000 3-year total)

2. Four Equal Metrics

$75,000 each

3. Performance Measured

Annual enterprise results

4. Payout Determined

Based on actual performance achieved

Performance Metrics

Metric	Focus
Financial Stewardship	Debt Ratio + Liquidity
Enterprise Leadership	Succession + Culture
Reliability	SAIFI + Load Shed Risk / EEAs
Clean Energy	Clean Energy + Storage Capacity

A $300,000 annual target opportunity is earned based on performance against four enterprise metrics and paid annually based on verified results.

Payout Example

Metric	Result	Payout	$ Award
Financial Stewardship	Targets achieved	100%	$75,000
Enterprise Leadership	Partial achievement	79.17%	$59,375
Reliability	Targets achieved	100%	$75,000
Clean Energy	Targets achieved	100%	$75,000
Total FY27 payout	**94.8% of target**		**$284,375**

Takeaway

- Financial + Reliability + Clean Energy achieved target
- Enterprise Leadership values reflect a partial payout

Example payout: $284,375 (94.8% of $300k annual target)

FY27-29 LTI Program Proposal

FY27			
Metric	**Potential Payout**	**Threshold**	**Target**
Financial Stewardship	$75,000	N/A	Debt Ratio ≤ 51%; General Fund Liquidity ≥ $650M
Enterprise Leadership	$75,000	Ready Successor Coverage 50%; Development Follow-Through 85% Documented	Ready Successor Coverage 60%; Bench Depth AGM Roles Only Development Follow-Through 90% Documented; EDM Pulse Improvement ≥ +1%
Reliability	$75,000	SAIFI ≤ FY 1.20; No EEA 3 Events	SAIFI ≤ FY 1.04; No EEA 2 or EEA 3 Events
Clean Energy	$75,000	200 MW	380 MW
			TOTAL FY LTI OPPORTUNITY: $300,000

FY28			
Metric	**Potential Payout**	**Threshold**	**Target**
Financial Stewardship	$75,000	N/A	Debt Ratio ≤ 55%; General Fund Liquidity ≥ $675M
Enterprise Leadership	$75,000	Ready Successor Coverage 65%; Bench Depth AGM Roles Only Development Follow-Through 75% Progressing; EDM +1% vs FY27 Target; Culture Priorities 2 of 5	Ready Successor Coverage 75%; Bench Depth 50% In-Scope Roles Development Follow-Through 95% Progressing; EDM +3% vs FY27 Target; Culture Priorities 3 of 5
Reliability	$75,000	SAIFI ≤ FY Threshold; No EEA 3 Events	SAIFI ≤ FY Target; No EEA 2 or EEA 3 Events
Clean Energy	$75,000	500 MW; 500 MWh Storage	1,280 MW; 1,000 MWh Storage
			TOTAL FY LTI OPPORTUNITY: $300,000

FY29			
Metric	**Potential Payout**	**Threshold**	**Target**
Financial Stewardship	$75,000	N/A	Debt Ratio ≤ 56.5%; General Fund Liquidity ≥ $700M
Enterprise Leadership	$75,000	Ready Successor Coverage 80%; Bench Depth 50% In-Scope Roles; Culture Priorities 3 of 5	Ready Successor Coverage 85%; Bench Depth 95% In-Scope Roles Development Follow-Through 90% Executed; EDM ≥ FY28 Target; Culture Priorities 5 of 5
Reliability	$75,000	SAIFI ≤ FY Threshold; No EEA 3 Events	SAIFI ≤ FY Target; No EEA 2 or EEA 3 Events
Clean Energy	$75,000	2,000 MW; 10,500 MWh Storage	3,780 MW; 13,000 MWh Storage
			TOTAL FY LTI OPPORTUNITY: $300,000

Peer Group Data Detail

Chief Executive Officer

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Company	2025 Revenue (MM USD)	Incumbent	Title	2025 Base Salary	2025 Target STI As a % of Base	2025 Target STI As a USD Amount	2025 Total Cash Comp	2025 Total Annual LTI As a % of Base	2025 Total Annual LTI As a USD Amount	2025 Annual Direct Comp
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25th Percentile	3,576			1,146	120%	1,375	2,521	420%	5,137	7,453
Average	6,171			1,210	126%	1,533	2,743	519%	6,340	9,083
SRP Percentile Positioning				**23%**	**MIN**	**MIN**	**MIN**	**MIN**	**MIN**	**MIN**

Note: Summary Statistic amounts are aged by 3.5%, SRP LTI value reflects FY26 target, no active LTI program currently in place

Incentive Package Options

OPTION 1

- No change to current STI target award opportunity of 14%
- No LTI award opportunity

OPTION 2

- Increase STI target award opportunity to 25% for GM & CEO
- No LTI award opportunity

OPTION 3 — Recommendation

- Increase STI target award opportunity to 25% for GM & CEO
- Implement new LTI performance metrics, measurements, payout structure, and target award opportunity.

Recommendation

Current GM & CEO Compensation						
	Target STI			Target LTI		
Base Salary*	$ Amount	% Salary	Target TCC	$ Amount	% Salary	Target TDC
$1,086,750	$152,145	14%	$1,238,895	$0	0%	$1,238,895

Recommended GM & CEO Compensation | Option 3						
	Recommended Target STI**			Recommended Target LTI***		
Base Salary*	$ Amount	% Salary	Target TCC	$ Amount	% Salary	Target TDC
$1,086,750	$271,688	25%	$1,358,438	$300,000	28%	$1,658,438

***No change to Base Salary.**
****The GM & CEO STI opportunity will continue to follow the corporate EPIC program and associated performance measures.**
*****Total LTI of $900k over a 3-year period. Target award of $300k/year. In the event of a GM & CEO transition, the annual LTI opportunity will be prorated based on time served during the performance year.**

Target total cash compensation (“TCC”) = base salary + target short-term incentive (“STI”)
Target total direct compensation (“TDC”) = target TCC + long-term incentive (“LTI”)

Board Approval Items

- ❑ **The FY27-FY29 GM & CEO Long-Term Incentive (LTI) Program, including the proposed performance metrics, measurements, payout structure, and target award opportunity.**
- ❑ **The recommended GM & CEO compensation package, including:**
  - ❑ Target STI opportunity of 25% of base salary
  - ❑ Target LTI opportunity of $300,000 annually ($900,000 over the FY27-FY29 performance period)

Next Steps

- Presentation to SRP Board for approval
- If approved, President and AGM, Chief Human Resources Executive will work on the legal and administrative details of the LTI program

thank you!