

Established in 1930, Dodge & Cox is one of the largest independently owned investment firms in the world. We manage money for individuals and institutions using a single value-oriented investment philosophy across a focused set of strategies.



Fund Inception
June 26, 1931



Diversified Portfolio



of Equity Issuers
87



of Credit Issuers
50

Details

Net Expense Ratio ³	0.42%
Gross Expense Ratio (Est.)	0.47%
Total Net Assets (billions)	\$14.4
CUSIP	256206806
Share Class Launch	May 2, 2022
Distribution Frequency	Quarterly
30-Day SEC Yield ⁴ (using net expenses)	2.90%
30-Day SEC Yield ⁴ (using gross expenses)	2.85%
Portfolio Turnover ⁵ (1/1/23 to 12/31/23)	34%

No sales charges or distribution fees

Asset Allocation

U.S. Equity ⁶	49.8
Non-U.S. Equity ⁶	14.6
Fixed Income ⁷	33.5
Net Cash & Other ⁸	2.0

Risk Metrics (5 Years)

Beta ⁹	1.07
Standard Deviation ¹⁰	14.82

Investment Committee

Managed by the Balanced Fund Investment Committee, whose members' average tenure at Dodge & Cox is 17 years.

Investment Objective

Dodge & Cox Balanced Fund seeks regular income, conservation of principal, and an opportunity for long-term growth of principal and income.

Investment Approach

The Fund offers investors a highly selective, actively managed mutual fund, diversified across equity and fixed income.

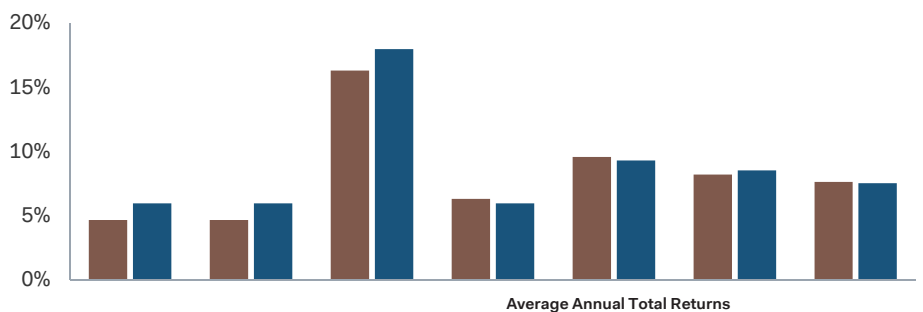
Generally, we:

- Invest a portion of the Fund's portfolio in equity investments that, in our opinion, appear to be temporarily undervalued by the stock market but have a favorable outlook for long-term growth.
- Invest a portion of the Fund's portfolio in investment-grade debt securities including government and government related obligations, mortgage- and asset-backed securities, corporate and municipal bonds, and other debt securities. The Fund may also invest in below investment-grade debt securities.
- Allocate between equity and debt investments based on our assessment of the potential risks and returns for each asset class over a three- to five-year horizon.

Performance^{1,2}

Total Returns (%)

Combined Index (60%
S&P 500 / 40%
Bloomberg U.S.
Aggregate Bond Index
(BBG U.S. Agg))

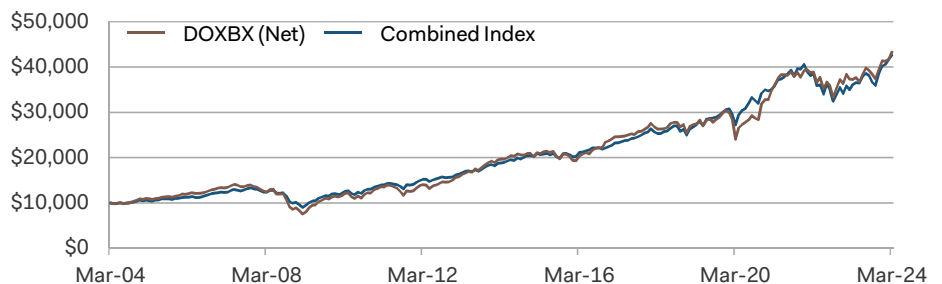


	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	20 Years
DOXBX (Net)	4.65	4.65	16.31	6.29	9.57	8.20	7.61
Combined Index	5.94	5.94	17.97	5.94	9.30	8.53	7.52

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. Visit the Fund's website at dodgeandcox.com or call 800-621-3979 for current month-end performance figures.

Hypothetical Growth of \$10,000^{1,2}

For an investment made on March 31, 2004



David Hoelt
CIO (30 yrs at Dodge & Cox)



Lucy Johns
Director of Fixed Income (21 yrs)



Phil Barret
Global Industry Analyst (19 yrs)



Matt Schefer
Fixed Income Analyst (15 yrs)



Ben Garosi
Global Industry Analyst (14 yrs)



Robert Turley
Portfolio Strategy Analyst (10 yrs)



Tom Powers
Macro Analyst (7 yrs)

Portfolio Breakdown (% of Fund)

Equity Sectors⁶

Financials	18.7
Health Care	13.9
Communication Services	6.4
Industrials	5.0
Energy	4.5
Consumer Discretionary	4.1
Consumer Staples	3.5
Information Technology	3.5
Materials	2.6
Utilities	1.4
Real Estate	0.8

Fixed Income Sectors⁷

U.S. Treasury	3.0
Government-Related	1.0
Securitized	15.1
Corporate	14.3

Credit Quality¹¹

AAA	0.4
AA	17.6
A	1.9
BBB	10.4
BB	2.0
B	1.1
CCC and Below	-
Not Rated	-

Five Largest Equity Positions (% of Fund)^{6,12}

	Fund	Portfolio Characteristics	Fund	S&P 500	BBG U.S. Agg
Fiserv, Inc.	2.6	Equity ⁶			
Alphabet, Inc.	2.2	Price-to-Earnings (forward) ^{13,14}	13.1x	21.7x	-
The Charles Schwab Corp.	2.1	Price-to-Cash Flow ¹⁵	9.1x	18.5x	-
Occidental Petroleum Corp.	2.0	Price-to-Sales ¹⁵	1.4x	3.1x	-
Wells Fargo & Co.	2.0	Price-to-Book Value	1.9x	4.5x	-

Five Largest Credit Issuers (% of Fund)^{7,12}

	Fund	Portfolio Characteristics	Fund	S&P 500	BBG U.S. Agg
Citigroup, Inc.	1.2	Weighted Average Market Cap. (billions) ¹⁶	\$247	\$809	-
JPMorgan Chase & Co.	1.1	Median Market Cap. (billions) ¹⁷	\$47	\$36	-
Bank of America Corp.	0.8	Fixed Income ⁷			
British American Tobacco PLC	0.8	Yield to Worst ¹⁸	5.7%	-	4.8%
Charter Communications, Inc.	0.7	Effective Duration (years) ¹⁹	4.5	-	6.2
		Effective Maturity (years)	14.0	-	8.4

Risks

The Fund invests in individual stocks, bonds and other securities whose market values fluctuate within a wide range, so that your investment may be worth more or less than its original cost. The Fund's performance could be hurt by equity risk, market risk, manager risk, liquidity risk, geographic risk and derivatives risk. In addition the Fund's fixed income performance could be hurt by interest rate risk, credit risk, below-investment grade securities risk, mortgage- and asset-backed securities risk, to-be-announced transaction risk, and call risk. Please read the [prospectus](#) for specific details regarding the Fund's risk profile.

- All returns are stated in U.S. dollars, unless otherwise noted. The Fund's total returns include the reinvestment of dividend and capital gain distributions, but have not been adjusted for any income taxes payable by shareholders on these distributions or on Fund share redemptions. Index returns include dividend and/or interest income but, unlike Fund returns, do not reflect fees or expenses.
- The Class X shares inception date is May 2, 2022. The returns shown prior to that date are calculated using performance of the Fund's Class I shares.
- Dodge & Cox has contractually agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain Total Annual Fund Operating Expenses of Class X at 0.42% until April 30, 2026. This agreement cannot be terminated prior to April 30, 2026 other than by resolution of the Fund's Board of Trustees.
- 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.
- Portfolio Turnover is calculated as the lesser of the portfolio purchases or sales divided by the average portfolio value for the period.
- May include direct and synthetic equity investments.
- Includes certain preferred securities classified by Dodge & Cox as corporates.
- Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables.
- Beta is a measure of the volatility—or systematic risk—of a portfolio compared to the benchmark measured over a specified time period.
- Standard Deviation measures the volatility of the Fund's returns. Higher Standard Deviation represents higher volatility.
- The credit quality distribution shown for the Fund is based on the middle of Moody's, S&P, and Fitch ratings, which is the methodology used by Bloomberg in constructing its indices. A rating of AAA is the highest possible credit rating, while a rating in the C's or D's is the lowest. If a security is rated by only two agencies, the lower of the two ratings is used. Please note the Fund applies the highest of Moody's, S&P, and Fitch ratings to determine compliance with the quality requirements stated in its prospectus. On that basis, the Fund held 1.3% in securities rated below investment grade. For consistency purposes, we use the S&P and Fitch rating categories. The credit quality of the investments in the portfolio does not apply to the stability or safety of the Fund or its shares.
- The Fund's portfolio holdings are subject to change without notice. The mention of specific securities is not a recommendation to buy, sell, or hold any particular security and is not indicative of Dodge & Cox's current or future trading activity.
- 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.
- The portfolio's Price-to-Earnings ratios exclude extraordinary items and negative earnings. Benchmark figures include extraordinary items and negative earnings.
- Portfolio calculation excludes Financials, Utilities, and Real Estate.
- This figure sums the product of each holding's company market capitalization (market price multiplied by the number of shares outstanding) and weighting in the portfolio.
- Median market capitalization represents the midpoint of market capitalization for all of the equity securities in the portfolio. Half of the securities will have a higher market capitalization and half will have a lower market capitalization. (Market capitalization is a measure of the security's size. It is the market price of a security multiplied by the number of shares outstanding.)
- 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 distribution of this information must be preceded or accompanied by the prospectus.
- Effective Duration is a measure of a portfolio's interest rate sensitivity, including the impact of derivatives used to adjust duration.

Figures represented by a dash are zero or have no associated data while figures represented by a zero may be rounded to zero.

Market values for debt securities include accrued interest.

The Combined Index reflects an unmanaged portfolio (rebalanced monthly) of 60% of the S&P 500 Index, which is a 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 (BBG U.S. Agg), which is a widely recognized, unmanaged index of U.S. dollar-denominated, investment-grade, taxable fixed income securities. The Fund may, however, invest up to 75% of its total assets in equity securities.

The S&P 500 Index ("Index") is a product of S&P Dow Jones Indices LLC and/or its affiliates and has been licensed for use by Dodge & Cox. Copyright 2023, S&P Dow Jones Indices LLC, a division of S&P Global, Inc., and/or its affiliates. DOXBX and the Bloomberg indices listed herein are service marks of Bloomberg Finance L.P. and its affiliates. Bloomberg is not affiliated with Dodge & Cox and has not reviewed or approved any data or information used herein. For more information, visit [dodgeandcox.com/index_disclosures](https://www.dodgeandcox.com/index_disclosures).

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](https://www.dodgeandcox.com) or call 800-621-3979. Please read the [prospectus](#) and [summary prospectus](#) carefully before investing.

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