

**Dodge & Cox Income
Fund Quarterly
Update**

First Quarter 2026



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- I. **Dodge & Cox**
 - II. **Income Fund**
 - III. **Supplemental Exhibits**
 - IV. **Biographical Sketches**

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Dodge & Cox

Key Characteristics of Our Organization

March 31, 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 378^(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.

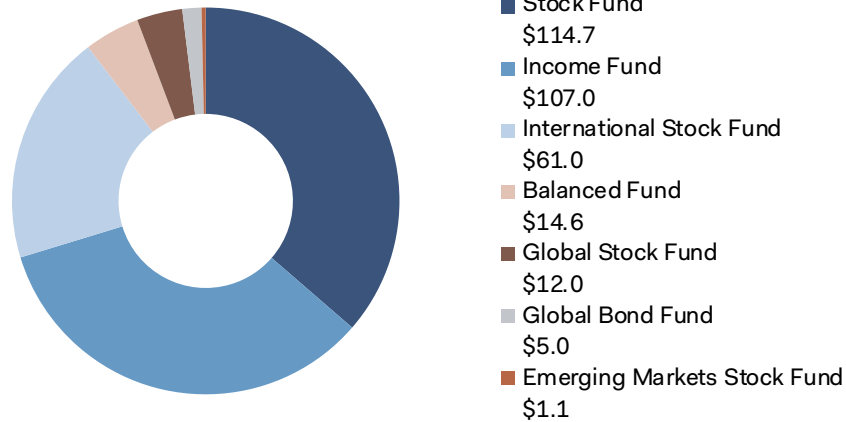
^(a) Includes employees of wholly owned subsidiary Dodge & Cox Worldwide Investments Ltd. (UK).

Dodge & Cox Assets Under Management (\$ in Billions)

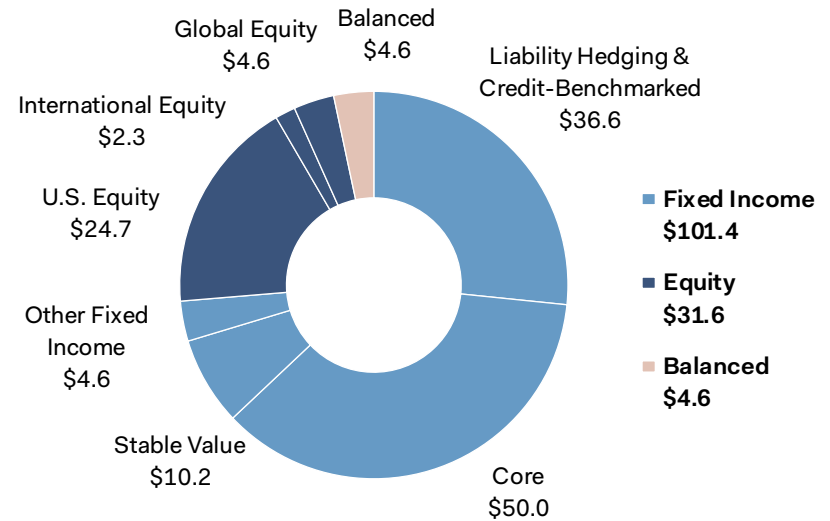
March 31, 2026

\$465.4 in Total Assets | \$244.9 in Equities | \$220.5 in Fixed Income

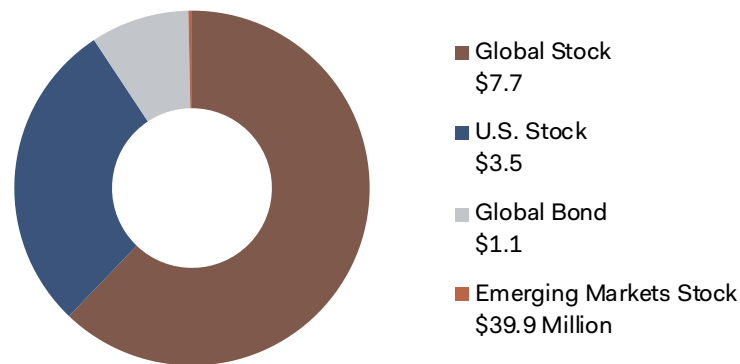
Dodge & Cox Funds: \$315.4 Billion



Separate Accounts: \$137.6 Billion



Non-U.S. Funds (Irish UCITS): \$12.4 Billion



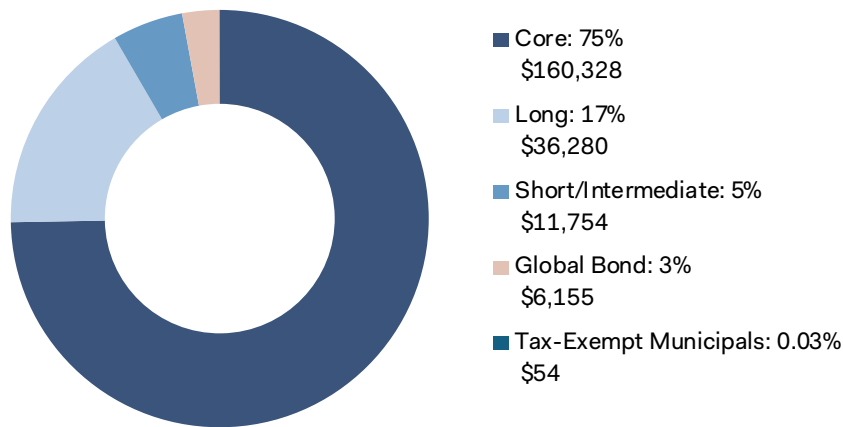
Assets invested in Dodge & Cox Funds are excluded from aggregated figures to avoid double counting.

Fixed Income Asset Breakdown (\$ in Millions)

March 31, 2026

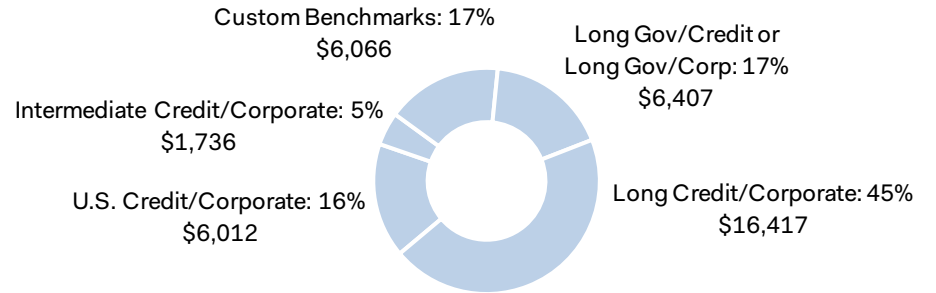
\$220.5 Billion in Total Fixed Income Assets

Fixed Income Strategy Type*

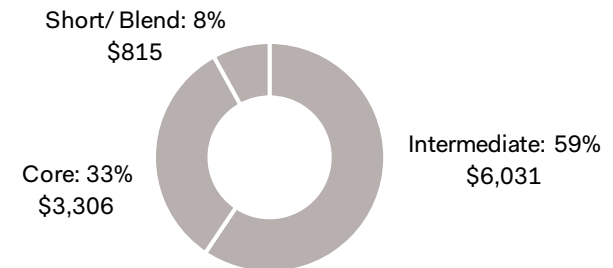


*Fixed Income Strategy Type excludes the fixed income portion of the Dodge & Cox Balanced strategy, which totals to \$5,938 Million.

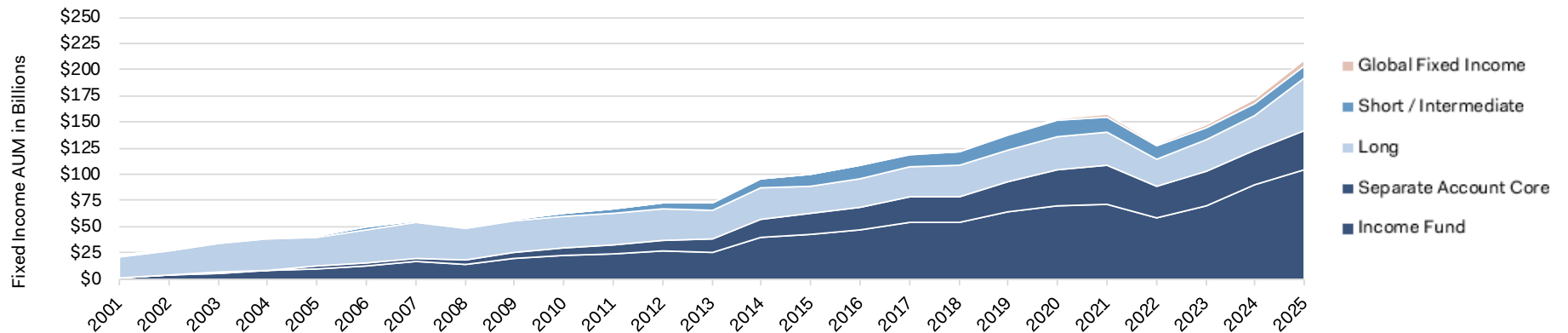
Liability Hedging & Credit-Benchmarked Total: \$36,638



Stable Value Total: \$10,152



Annual AUM Growth



Experienced and Stable Investment Team

March 31, 2026

U.S. Equity Investment Committee

David Hoeft	32	Karim Fakhry	20
Steven Voorhis	29	Kathleen McCarthy	18
Philippe Barret, Jr.*	21	Benjamin Garosi	16
		Average Tenure:	23

International Equity Investment Committee

David Hoeft	32	Raymond Mertens*	22
Roger Kuo	27	Paritosh Somani	18
Englebert Bangayan	23	Sophie Chen	13
		Average Tenure:	23

Global Equity Investment Committee

David Hoeft	32	Lily Beischer*	24
Steven Voorhis	29	Raymond Mertens	22
Roger Kuo	27	Average Tenure:	27

EM Equity Investment Committee

David Hoeft	32	Robert Turley	12
Philippe Barret, Jr.	21	Rameez Dossa	12
Sophie Chen*	13	Average Tenure:	18

U.S. Fixed Income Investment Committee

James Dignan	26	Nils Reuter	22
Lucy Johns*	23	Michael Kiedel	17
Adam Rubinson	23	Jose Ursua	10
Anthony Brekke	22	Average Tenure:	20

Global Fixed Income Investment Committee

James Dignan	26	Matthew Schefer*	17
Lucy Johns	23	Mimi Yang	11
Adam Rubinson	23	Jose Ursua	10
		Average Tenure:	18

Balanced Fund Investment Committee

David Hoeft	32	Benjamin Garosi*	16
Lucy Johns	23	Robert Turley	12
Philippe Barret, Jr.	21	Thomas Powers	9
Matthew Schefer	17	Average Tenure:	19

Global Research Team / Years at D&C / Coverage

David Hoeft	32	Chair, Chief Investment Officer
Steven Voorhis	29	SVP, Director of Research
Roger Kuo	27	Chief Executive Officer, President
Raymond Mertens	22	SVP, International
Philippe Barret, Jr.	21	SVP, Banks, Wealth Management
Kevin Johnson	36	Energy & Industrials Sector Committee
Steven Cassriel	33	Energy & Industrials Sector Committee
John Iannuccillo	28	Aerospace, Elec. Equip., Forest Products
Keiko Horkan	25	Japan, Banks
Amanda Nelson	25	Utilities, Pipelines
Lily Beischer	24	Apparel, Retail
Englebert Bangayan	23	Commercial Services, Consumer
Karim Fakhry	20	Biotech & Pharma, Appliances
Paritosh Somani	18	IT Hardware, Payment Processors
Kathleen McCarthy	18	Biotech & Pharma, Tobacco
Emily Han	18	Quantitative Analysis
Tae Yamaura	17	Components, Semiconductors, Japan
Arun Palakurthy	17	Electronics, Semis, Telecom, Media
Benjamin Garosi	16	Chemicals
Salil Phadnis	14	Energy/Oil, Homebuilders, REITs, Travel
Sophie Chen	13	China
Robert Turley	12	Asset Allocation, Portfolio Strategy
Rameez Dossa	12	Banks, IT Software
Kevin Glowalla	12	Machinery, Internet
Charis Ji	10	China, Transportation
Daniel Zhu	7	China, Asian Banks
Colin Pating	6	Semiconductors, Health Care Services
Raja Patnaik	6	Portfolio Strategy
Dennis Shiraev	6	Automotive, Medical Devices
Christopher Perez	4	Telecom, IT Software & Services, Metals & Mining
Craig McCahan	4	Generalist
Blair Vorsatz	3	Portfolio Strategy
Pat Goel	1	Building Materials, IT Networking
Christopher Kelly	<1	Insurance
Ian McRae	<1	Retail

Fixed Income Team / Years at D&C / Coverage

Lucy Johns	23	SVP, Director of Fixed Income
James Dignan	26	MBS/ABS Analysis
E. Saul Peña	25	Portfolio Transitions, Credit Trading
Adam Rubinson	23	Credit Research
Damon Blechen	23	Credit Trading/Analysis, Global Bonds
Anthony Brekke	22	Credit Research
Nils Reuter	22	MBS/ABS Analysis
Kristina Abreu	21	Credit Trading/Analysis
Nicholas Lockwood	18	Munis, Treasury/Derivatives Trading
Allen Feldman	18	MBS/ABS Analysis/Trading
Michael Kiedel	17	Credit Research
Matthew Schefer	17	Credit Research, Global Bonds
Masato Nakagawa	13	MBS/ABS Analysis/Trading
Jake Zhang	12	Quantitative Analysis
Mimi Yang	11	Macro, Currency, Global Bonds
Jessica Corr	11	Credit Trading/Analysis
Jose Ursua	10	Macro, Currency, Global Bonds
David Strasburg	10	Credit Research
Samir Amso	10	Credit Trading/Analysis, Global Bonds
William Hughes	9	Derivatives Trading/Analysis
Dustin Seely	9	MBS/ABS Analysis/Trading
Thomas Powers	9	Macro, Currency, Global Bonds, Quantitative Analysis
Shane Cox	9	Treasury/Derivatives Trading, Global Bonds
Nicholas Hart	9	Muni Analysis/Trading
Wyatt Goertler	6	Quantitative Analysis
Luis Silva Behrens	5	Credit Trading/Analysis
Alex Pekker	4	Liability Hedging Solutions Strategist
Justin Carr	3	Derivatives Trading/Analysis
Amanda Hofmann	1	Credit Trading/Analysis
Brenda Yang	1	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

Analyst-Driven Fundamental Research

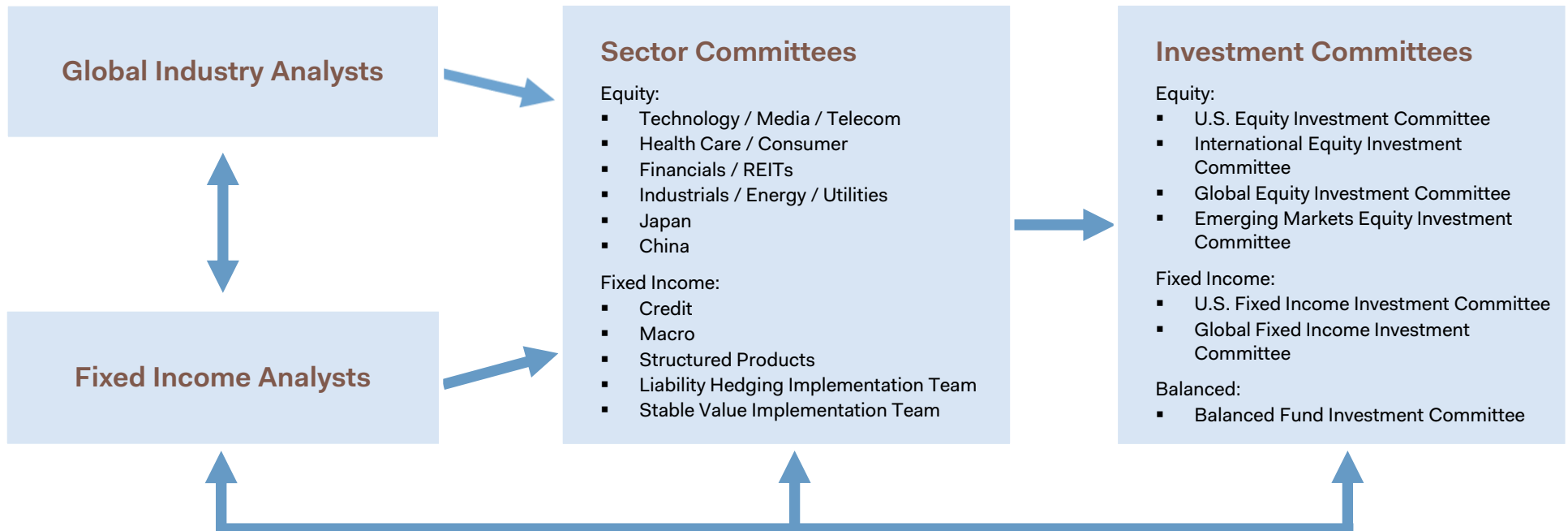
- Advocate investment ideas, based on individual company- or security-specific research and starting valuation
- Develop long-term financial forecasts and analyze sources of downside protection and upside potential
- Conduct ongoing due diligence to develop a 360-degree view of opportunities and risks

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



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.

Fixed Income Investment Philosophy

Using fundamental research, we construct and manage a diversified portfolio of fixed income securities with the goal of generating alpha over a three- to five-year time period.

Independent Research Is the Foundation for All Investment Decisions

- In-house analyst team members advocate investment ideas based on fundamental, independent research
- Deep and global expertise across sectors and return levers (global industry, credit, macro, and securitized products)
- Investment decisions underpinned by valuation discipline

Risk Management Is Critical

- Quantitative and qualitative analysis of issuer risk, including rigorous downside analysis
- Issuer, sector, and investment theme diversification
- Assess portfolio-level risk metrics and performance across a range of scenarios

Bottom-Up Approach to Portfolio Construction

- Emphasis on issuer and security selection results in focused and differentiated exposures relative to benchmark
- Team-based decision-making process
- Focus on liquid and diversified portfolios

The Importance of a Long-Term View

- Three- to five-year investment horizon with flexibility to respond quickly in evolving markets
- Emphasis on yield: compounding of interest is an important source of total return
- Long-tenured team experienced in navigating through market cycles

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Dodge & Cox
Income Fund

Fund Overview

March 31, 2026

Dodge & Cox Income Fund

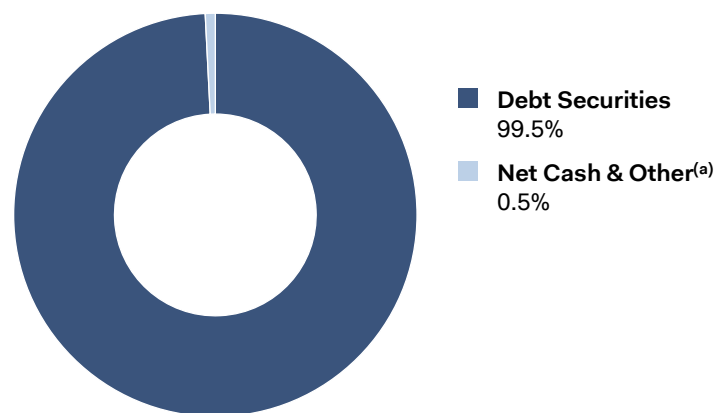
Key Characteristics Shared by Dodge & Cox Funds

- 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: \$107.0 Billion

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

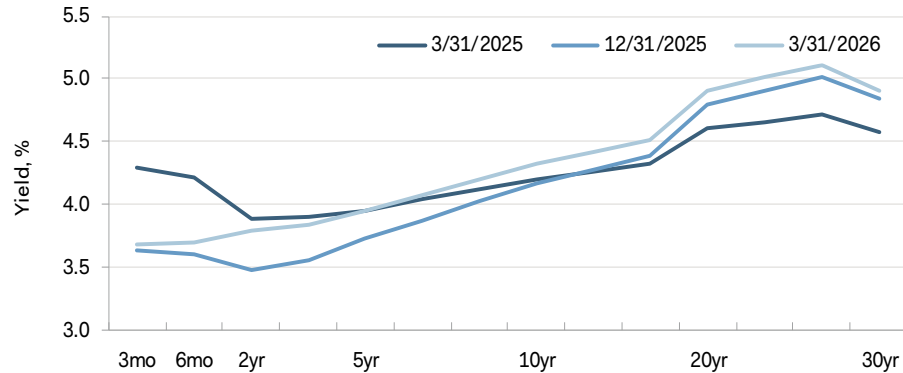


^(a)Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables and payables unless otherwise specified. The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained 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.

U.S. Bond Market Yields and Sector Returns

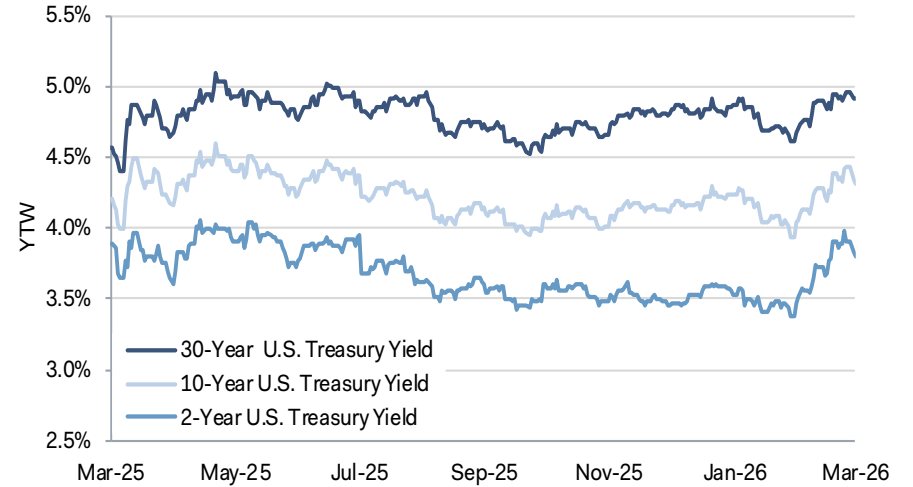
March 31, 2026

Treasury Yield Changes

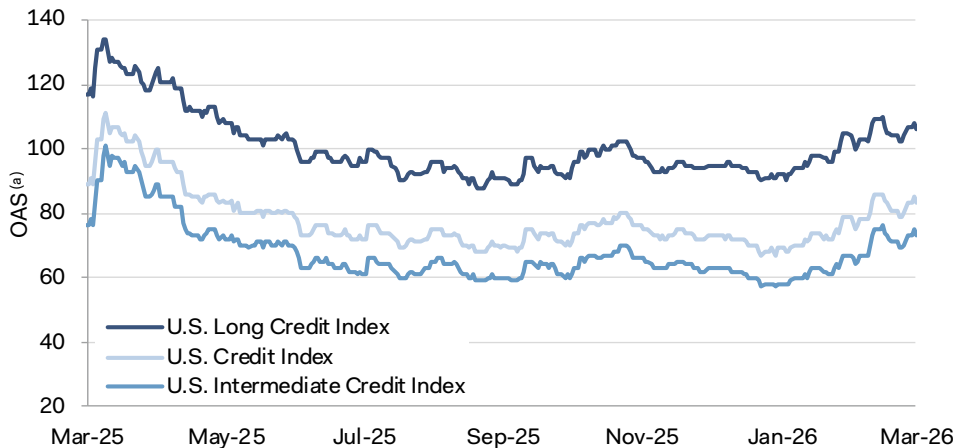


Change (bps)	3mo	6mo	2yr	5yr	10yr	20yr	30yr
YTD	5	9	32	22	15	12	7
OYE	-62	-53	-9	-1	11	31	34

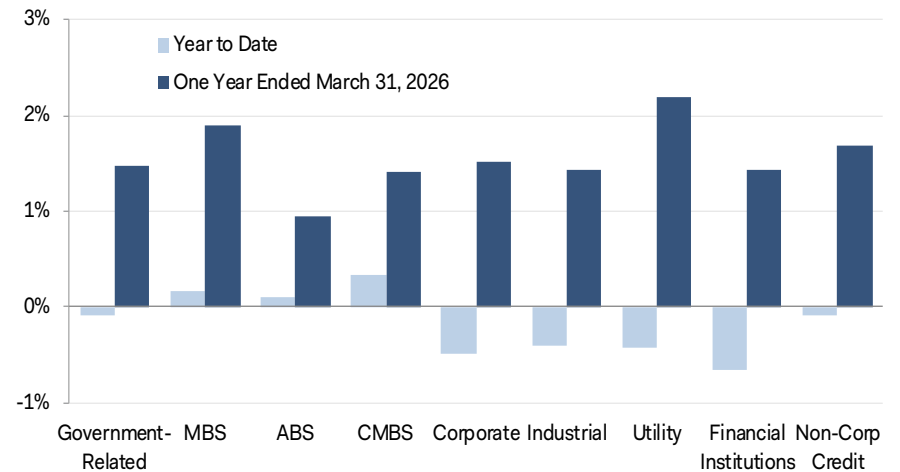
U.S. Treasury Yields



Bloomberg U.S. Credit Indices



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



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

Source: Bloomberg. The above information is not a complete analysis of every material fact concerning any market, industry, or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. The above returns represent past performance and do not guarantee future results. Dodge & Cox does not seek to replicate the returns of any index. The actual returns of a Dodge & Cox managed portfolio may differ materially from the returns shown above.

Performance Results

March 31, 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)	0.04%	0.04%	5.33%	4.99%	1.57%	3.11%	4.18%
Bloomberg U.S. Aggregate Bond Index	-0.05%	-0.05%	4.35%	3.63%	0.31%	1.70%	3.28%

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.

Relative Return Attribution

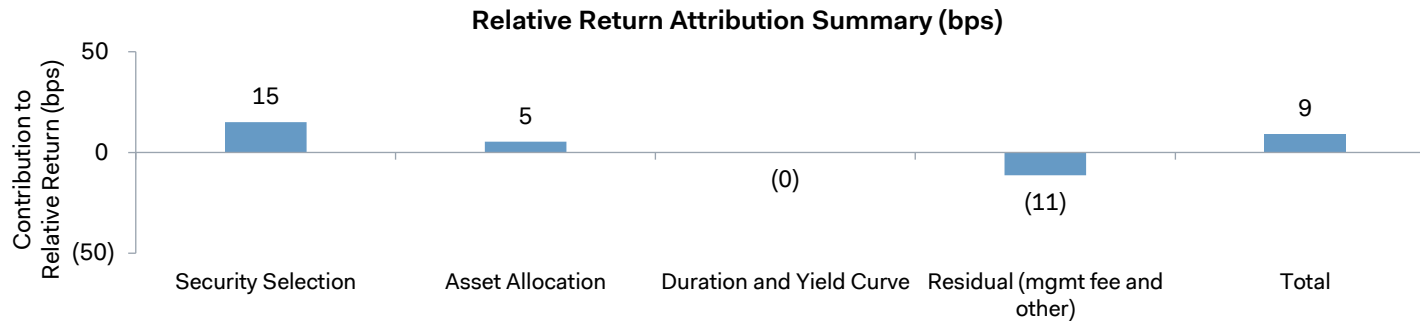
Quarter Ended March 31, 2026

Dodge & Cox Income Fund

Income Fund: 0.04%

Bloomberg U.S. Aggregate Bond Index: -0.05%

Difference: 0.09%



Security Selection in Credit

Largest Contributors

Charter Communications, Inc.
Salesforce, Inc.
Amazon.com, Inc.
BNP Paribas SA
TC Energy Corp.

Largest Detractors

Petroleos Mexicanos
Citigroup, Inc.
Prosus NV
Cemex SAB de CV
Vodafone Group PLC

Asset Allocation and Security Selection Effects

	Weight (%)		Excess Return ^(a) (bps)		Allocation Selection	
	Portfolio	Benchmark	Portfolio	Benchmark	(bps)	(bps)
Total	100.0	100.0	13	(8)	5	15
MBS Pass-Through	36.9	23.8	26	27	5	1
CMO	4.8	0.0	49	0	3	0
ABS	8.9	0.4	16	10	2	0
Local Authority	1.6	0.7	40	40	0	(0)
Sovereign	0.6	1.1	2	(92)	0	1
Utility	2.0	2.4	(10)	(46)	0	1
Industrial	13.4	13.7	14	(44)	0	7
Agency	1.9	1.2	(60)	6	0	(1)
Supranational	0.0	1.3	0	16	(0)	0
Cash	1.4	0.4	0	0	(0)	0
CMBS	0.1	1.4	88	34	(1)	0
U.S. Treasury	15.9	45.8	10	(4)	(1)	2
Financial Institutions	12.5	7.8	(31)	(70)	(3)	5

Duration and Yield Curve

	Overweight (yrs)	Change (bps)	Rel. Perf. (bps)
Parallel (Avg.)	0.4	17	(4)
Non-Parallel			
6m	(0.0)	22	0
2y	(0.1)	34	2
5y	0.1	24	(0)
10y	0.2	17	(0)
20y	0.1	11	1
30y	0.1	7	1
Rest of Curve			(2)
Total			2
Carry			2
Total Effect			(0)

SEC Standardized Average Annual Total Returns as of March 31, 2026 (Income Fund - Class I vs. Bloomberg U.S. Aggregate Bond Index):
1 Year 5.33% vs. 4.35%; 5 Years 1.57% vs. 0.31%; 10 Years 3.11% vs. 1.70%.

^(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+. Performance figures do not reflect the deduction of investment advisory fees and other expenses. Returns will be reduced by advisory fees and other expenses incurred in the management of your account. For example, if an annual management fee of .60% were deducted quarterly from your account, a ten-year annualized cumulative composite return of 10.00% would be reduced by .64% to 9.36%. Information on Dodge & Cox investment advisory fees can be found in its Form ADV Part 2A. 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.

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Relative Return Attribution

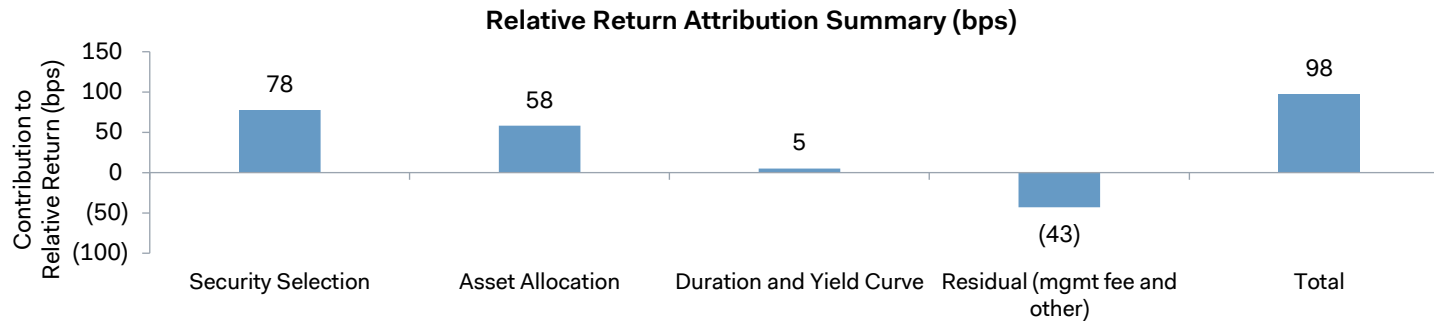
One Year Ended March 31, 2026

Dodge & Cox Income Fund

Income Fund: 5.33%

Bloomberg U.S. Aggregate Bond Index: 4.35%

Difference: 0.98%



Security Selection in Credit

Largest Contributors

Petroleos Mexicanos
Colombia Government International
Charter Communications, Inc.
Prosus NV
TC Energy Corp.

Largest Detractors

The Southern Co.
NextEra Energy, Inc.
Imperial Brands PLC
Wells Fargo & Co.
The Goldman Sachs Group, Inc.

Asset Allocation and Security Selection Effects

	Weight (%)		Excess Return ^(a) (bps)		Allocation Selection	
	Portfolio	Benchmark	Portfolio	Benchmark	(bps)	(bps)
Total	100.0	100.0	224	90	58	78
U.S. Treasury	14.9	45.4	(15)	(6)	32	(1)
MBS Pass-Through	38.8	24.1	255	202	18	23
CMO	4.7	0.0	167	0	4	0
Financial Institutions	12.6	8.0	162	137	3	3
Industrial	13.7	13.6	237	140	2	13
Local Authority	1.4	0.7	258	186	1	1
Supranational	0.0	1.3	0	37	1	0
ABS	7.8	0.4	95	95	1	0
Utility	2.1	2.3	123	214	0	(2)
Agency	2.0	1.2	1955	49	(0)	37
CMBS	0.2	1.5	344	144	(1)	0
Sovereign	0.6	1.0	951	397	(1)	5
Cash	1.2	0.4	0	0	(1)	0

Duration and Yield Curve

	Overweight (yrs)	Change (bps)	Rel. Perf. (bps)
Parallel (Avg.)	0.4	12	8
Non-Parallel			
6m	(0.0)	(42)	(0)
2y	(0.2)	(11)	(5)
5y	0.1	(2)	2
10y	0.2	10	1
20y	0.2	25	(2)
30y	0.2	29	(3)
Rest of Curve			(5)
Total			(13)
Carry			10
Total Effect			5

SEC Standardized Average Annual Total Returns as of March 31, 2026 (Income Fund - Class I vs. Bloomberg U.S. Aggregate Bond Index): 1 Year 5.33% vs. 4.35%; 5 Years 1.57% vs. 0.31%; 10 Years 3.11% vs. 1.70%.

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Changes in the Portfolio

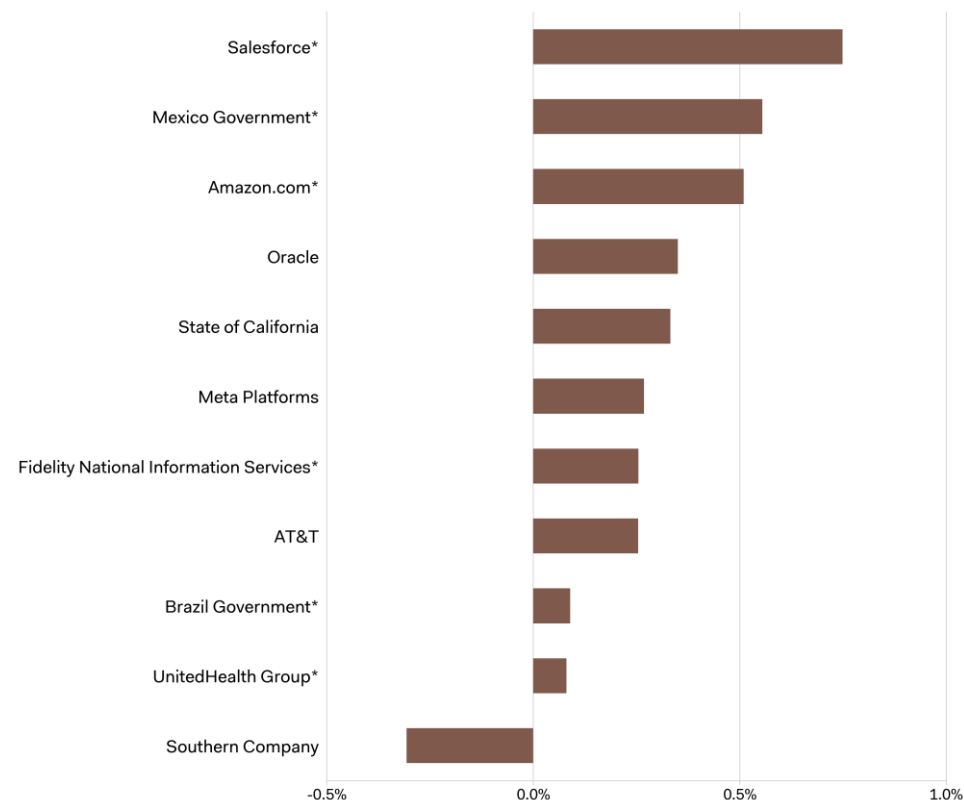
Quarter Ended March 31, 2026

Dodge & Cox Income Fund

Summary of Credit Changes (Last 3 Months)

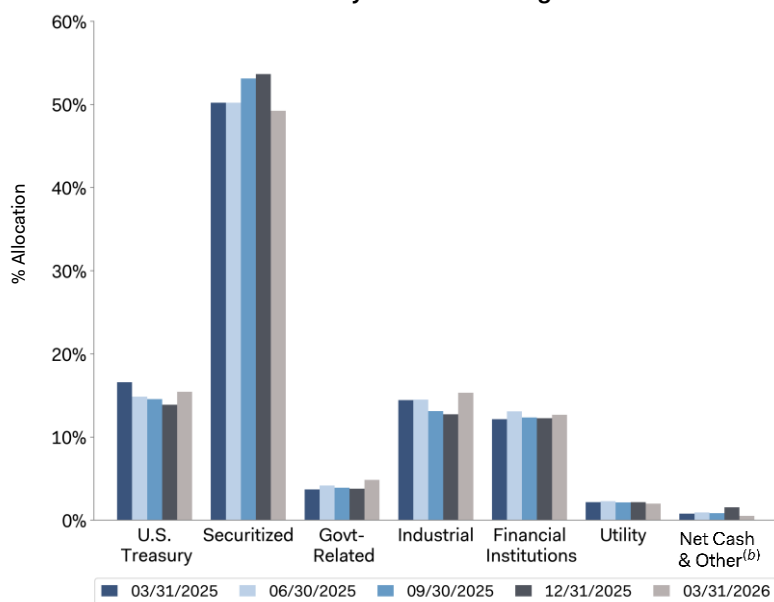
	Corporate %	Non-Corp. %	Credit %
Starting Weight	27.1	3.8	30.9
Gross Increase	3.8	1.1	4.8
Gross Decrease	(0.9)	(0.0)	(0.9)
Net Change	2.8	1.0	3.9
Ending Weight	30.0	4.8	34.8

Largest Changes in Credit Exposure (Last 3 Months)^(a)



*Represents new positions/complete exits.

Summary of Sector Changes



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.

Changes in the Portfolio

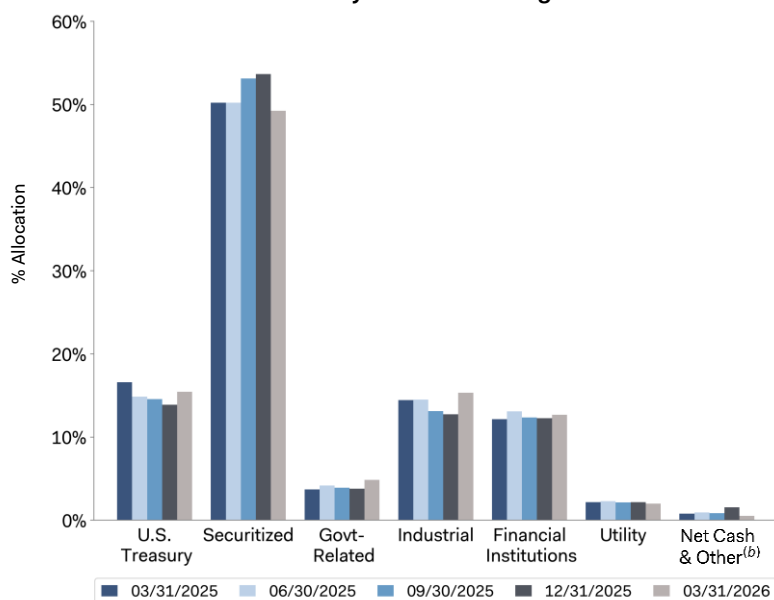
One Year Ended March 31, 2026

Dodge & Cox Income Fund

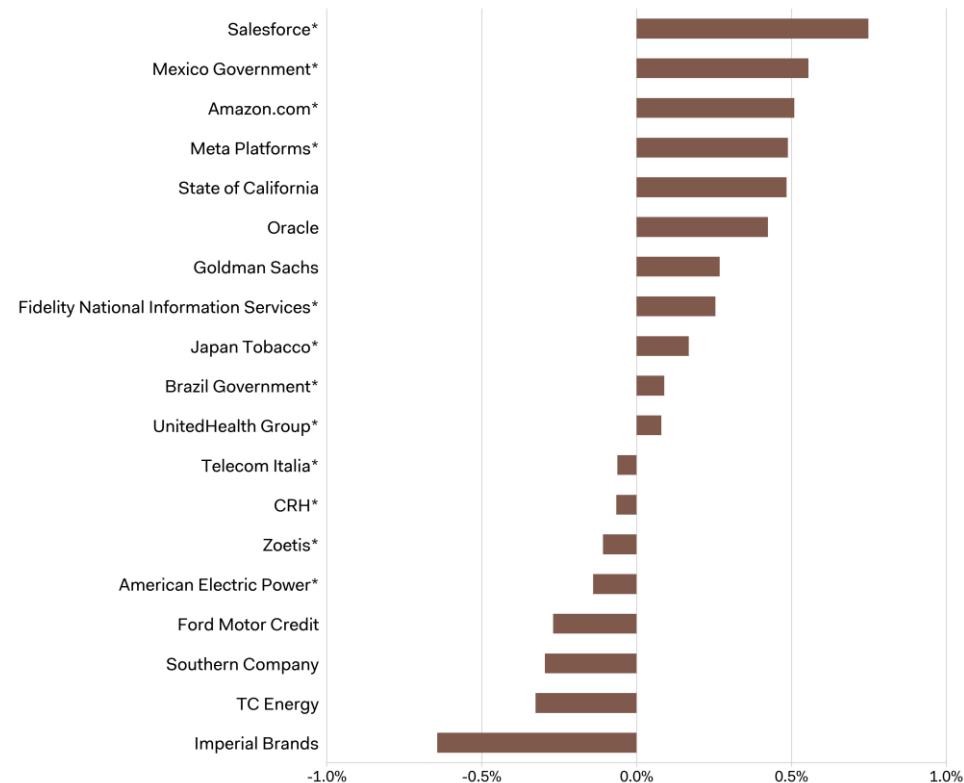
Summary of Credit Changes (Last 12 Months)

	Corporate %	Non-Corp. %	Credit %
Starting Weight	28.7	3.7	32.4
Gross Increase	4.5	1.2	5.7
Gross Decrease	(3.3)	(0.1)	(3.4)
Net Change	1.2	1.1	2.4
Ending Weight	30.0	4.8	34.8

Summary of Sector Changes



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.

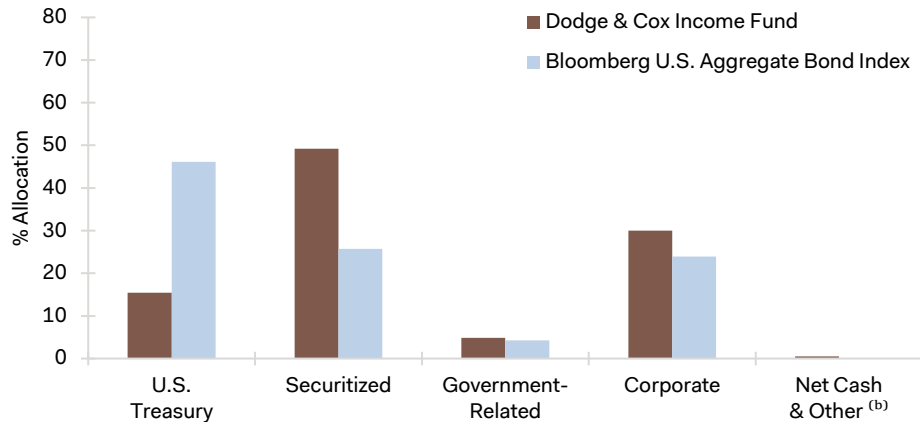
Source: The YieldBook, Inc., Bloomberg. The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information.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

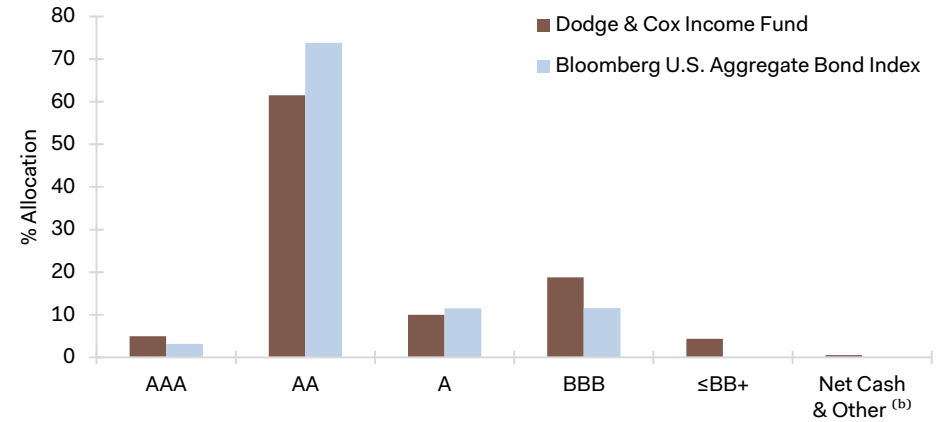
March 31, 2026

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)	4.94%	4.57%
Effective Duration ^(d)	6.1 years	5.9 years

The SEC yield^(e) calculated for March 31, 2026 was 4.31%.

SEC Standardized Average Annual Total Returns as of March 31, 2026 (Income Fund - Class I vs. Bloomberg U.S. Aggregate Bond Index):

1 Year 5.33% vs. 4.35%; 5 Years 1.57% vs. 0.31%; 10 Years 3.11% vs. 1.70%.

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 1.66% of securities rated below investment grade. The credit quality of the investments in the portfolio does not apply to the stability or safety of the Fund or its shares. ^(b)Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables.

^(c)Yield to Worst is a measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting. ^(d)Effective Duration is a measure of a portfolio's price sensitivity to interest rate changes, including the impact of derivatives used to adjust duration. ^(e)SEC Yield is an annualization of the Fund's net investment income for the trailing 30-day period. Dividends paid by the Fund may be higher or lower than implied by the SEC Yield.

Source: The YieldBook, Inc. 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.

Portfolio Composition by Theme

March 31, 2026

Dodge & Cox Income Fund

Credit 34.8%

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 Information Services, 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.
Boston Properties, Inc.	HSBC Holdings PLC	The Cigna Group
British American Tobacco PLC	Imperial Brands PLC	The Goldman Sachs Group, Inc.
Burlington Northern Santa Fe LLC	Japan Tobacco, Inc.	The Southern Co.
Capital One Financial Corp.	JPMorgan Chase & Co.	T-Mobile U.S., Inc.
Cemex SAB de CV	Kinder Morgan, Inc.	UBS Group AG
Charter Communications, Inc.	Lloyds Banking Group PLC	Ultrapar Participacoes SA
Citigroup, Inc.	Macy's, Inc.	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 4.8%

Provide attractive risk/reward and diversification versus corporates

New Jersey Turnpike Authority RB	1.8%	
State of California GO		
State of Illinois GO		
Brazil Government International	Mexico Government International	3.1%
Colombia Government International	Petroleos Mexicanos	

Securitized 49.2%

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

Mortgage-Backed Securities 39.4%

Specified Pools	33.4%
Collateralized Mortgage Obligations	4.6%
Hybrid Adjustable-Rate Mortgages (ARMs)	1.4%

Commercial Mortgage-Backed Securities 0.1%

Agency Multifamily	0.1%
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Asset-Backed Securities 9.7%

Student Loans	5.7%
Auto Loans	3.9%
Whole Business ^(b)	0.0%

Rio Oil Finance Trust	0.1%
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U.S. Government and Cash 16.0%

Balance yield curve exposure, provide liquidity

U.S. Treasury and Agency 15.4%

Various U.S. Treasury Notes	14.9%
Various U.S. Treasury Inflation Protected Securities	0.6%

Net Cash & Other^(c) 0.5%

Derivatives 7.9% (Notional Value)

Manage portfolio duration and yield curve exposure

U.S. Treasury Futures	7.9%
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Contribution to Duration ^(d)	0.72 years
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^(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).

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Portfolio Credit Holdings by Sector^(a)

March 31, 2026

Dodge & Cox Income Fund

Bloomberg U.S. Aggregate Bond Index (Benchmark)

Corporate: Financial Institutions		Corporate: Industrial		Corporate: Technology		Corporate: Utility		Non-Corporate Credit	
Banking	11.1	Basic Industry	0.0	Technology	1.9	Electric	2.0	Sovereign	1.1
	5.2		0.6		2.5		2.1		1.1
Bank of America Corp.		Capital Goods	0.5	Dell Technologies, Inc.		Dominion Energy, Inc.		Brazil Government International	
Barclays PLC			1.3	Fidelity National Information Services, Inc.		Enel SPA		Colombia Government International	
BNP Paribas SA				Oracle Corp.		NextEra Energy, Inc.		Mexico Government International	
Capital One Financial Corp.		Cemex SAB de CV		Salesforce, Inc.		The Southern Co.			
Citigroup, Inc.		RTX Corp.		Synopsys, Inc.				Supranational	0.0
HSBC Holdings PLC				VMware, Inc.					1.3
JPMorgan Chase & Co.		Consumer Cyclical	1.7			Natural Gas	0.0	Foreign Agency	2.0
Lloyds Banking Group PLC			1.8	Transportation	0.1		0.2		0.6
NatWest Group PLC		Amazon.com, Inc.			0.5	Other Utility	0.0		
The Goldman Sachs Group, Inc.		Dillard's, Inc.		Burlington Northern Santa Fe LLC			0.1	Petroleos Mexicanos	
UBS Group AG		Ford Motor Credit Co. LLC		Union Pacific Corp.					
UniCredit SPA		Macy's, Inc.						Local Government	1.8
Wells Fargo & Co.		Nordstrom, Inc.		Communications	5.5				0.7
					1.7			New Jersey Turnpike Authority RB	
Brokerage	0.5	Consumer Non-Cyclical	4.2	AT&T, Inc.				State of California GO	
	0.4		3.6	Charter Communications, Inc.				State of Illinois GO	
The Charles Schwab Corp.		Bayer AG		Comcast Corp.					
		British American Tobacco PLC		Cox Enterprises, Inc.					
Finance Companies	0.0	CVS Health Corp.		Fibercop SpA					
	0.3	Elanco Animal Health, Inc.		Meta Platforms, Inc.					
		GE HealthCare Technologies, Inc.		Prosus NV					
Insurance	0.4	HCA Healthcare, Inc.		T-Mobile U.S., Inc.					
	1.1	Imperial Brands PLC		Verizon Communications, Inc.					
Elevance Health, Inc.		Japan Tobacco, Inc.		Vodafone Group PLC					
UnitedHealth Group, Inc.		Mars, Inc.							
Unum Group		Philip Morris International, Inc.		Other Industrial	0.0				
		The Cigna Group			0.1				
REITs	0.7								
	0.6	Energy	1.3						
Boston Properties, Inc.			1.7						
		Kinder Morgan, Inc.							
Other Financial	0.0	TC Energy Corp.							
	0.0	Ultrapar Participacoes SA							
Portfolio Total	12.7				15.3		2.0	4.8	34.8
Benchmark Total	7.7				13.8		2.4	3.7	27.6

^(a)Investments are generally grouped by parent company. Actual securities may be issued by the listed parent company or one of its subsidiaries.

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Securitized Products Investing at Dodge & Cox

March 31, 2026

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

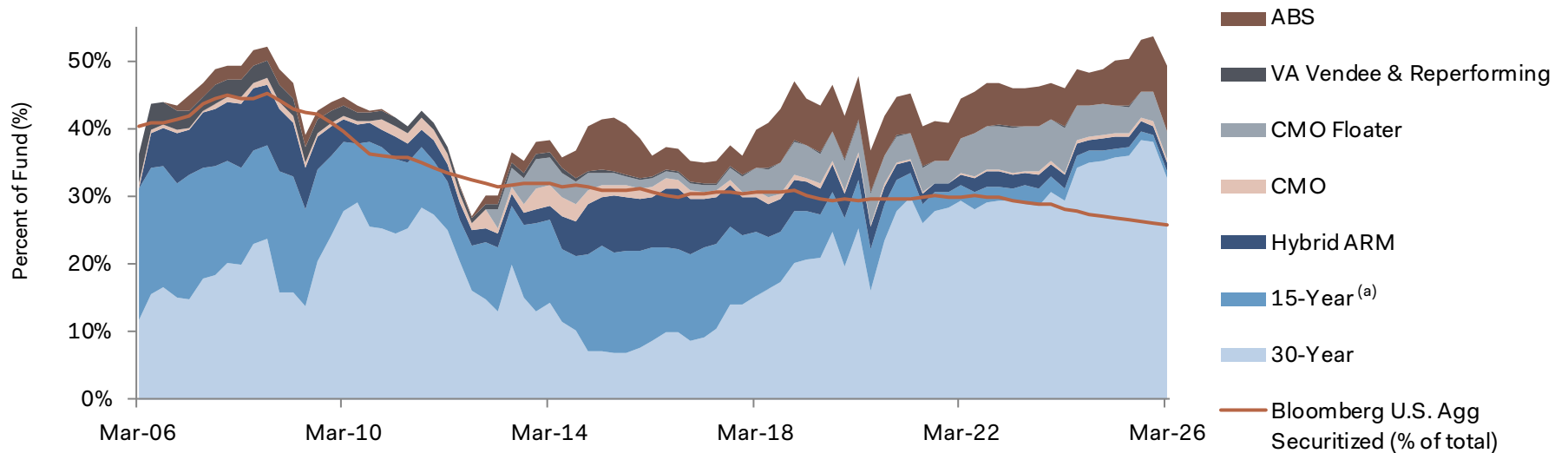
Mortgage-Backed Securities:

- 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.

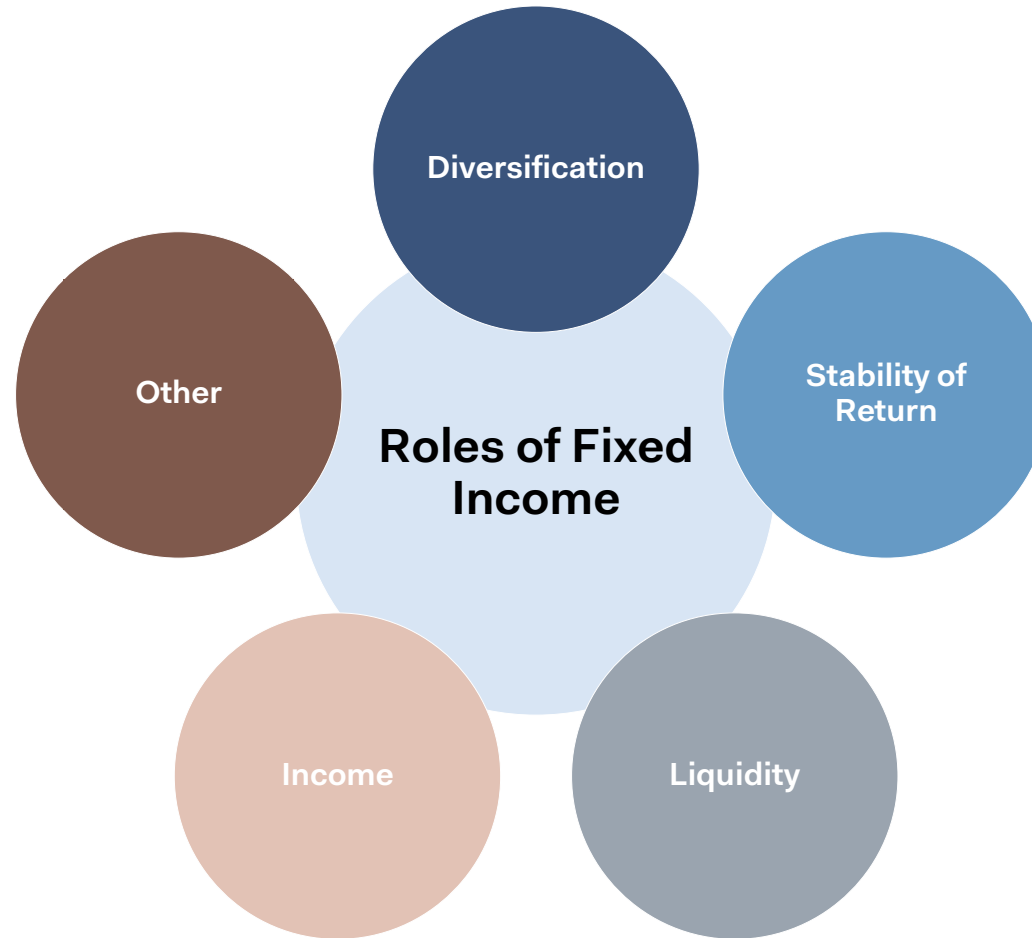
Securitized Products Strategy Evolution



^(a)Includes 20 year pass-throughs.

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 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.

Roles of Fixed Income



Diversification

Achieves differentiated performance vs. other asset classes through a market cycle

Stability of Return

Delivers more narrow range of return outcomes compared with other risk-seeking assets

Liquidity

Provides reliable liquidity in most market conditions

Income

Generates predictable income stream over time

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.

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.

Supplemental Exhibits

Largest Holdings

March 31, 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	1.96	7.2	8.16	B1	BBB	BB+
Charter Communications, Inc.	1.56	7.9	6.94	Ba2	BB+	BBB-
JPMorgan Chase & Co.	1.24	3.1	4.59	A2	A-	A+
HSBC Holdings PLC	1.23	5.5	5.28	Baa1	BBB+	A
Bank of America Corp.	1.23	3.0	4.74	A2	A-	A+
Prosus NV	1.19	5.2	5.52	Baa2	BBB	NR
Ford Motor Credit Co. LLC	1.10	2.1	5.25	Ba1	BBB-	BBB-
BNP Paribas SA	1.00	2.5	4.84	Baa1	A-	A
NextEra Energy, Inc.	0.96	2.5	4.41	Baa1	BBB+	A-
Wells Fargo & Co.	0.92	2.3	4.57	A2	BBB+	A
Fund Weight of Ten Largest Credit Holdings	12.38					

Ten Largest Issuers

Issuers ^(b)	% of Fund	Issuers ^(b)	% of Fund
Fannie Mae	20.11	Petroleos Mexicanos	1.96
Freddie Mac	16.34	Charter Communications, Inc.	1.56
U.S. Treasury	15.45	ECMC Group Student Loan Trust	1.39
Ginnie Mae	3.09	JPMorgan Chase & Co.	1.24
Navient Student Loan Trust	1.99	HSBC Holdings PLC	1.23

^(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.

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. 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.

Dodge & Cox Investment Vehicles (1 of 2)

March 31, 2026

		Ticker	Status	Account Minimum	Expense Ratio	
					Gross	Net
Dodge & Cox Funds - Class I ^(a) Open to All Investors	Stock Fund	DODGX	Open		.51%	.51%
	Global Stock Fund	DODWX	Open		.62%	.62%
	International Stock Fund	DODFX	Open	\$2,500	.62%	.62%
	Balanced Fund	DODBX	Open		.52%	.52%
	Income Fund	DODIX	Open		.41%	.41%
	Global Bond Fund	DODLX	Open		.51%	.45% ^(b)
Dodge & Cox Funds - Class X Open to Eligible Defined Contribution Plans Only	Stock Fund	DOXGX	Open		.46%	.41% ^(c)
	Global Stock Fund	DOXWX	Open		.57%	.52% ^(c)
	International Stock Fund	DOXFX	Open		.57%	.52% ^(c)
	Balanced Fund	DOXBX	Open	\$2,500	.47%	.42% ^(c)
	Income Fund	DOXIX	Open		.36%	.33% ^(c)
	Global Bond Fund	DOXLX	Open		.46%	.37% ^(c)
Dodge & Cox Funds Open to All Investors	Emerging Markets Stock Fund	DODEX	Open	\$2,500	.95%	.70% ^(c)
Dodge & Cox Worldwide Funds (Irish UCITS not offered to U.S. investors)	Global Stock Fund	—	Open			.63% ^(d)
	U.S. Stock Fund	—	Open	\$50,000 outside the U.S. only		.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, 2026, to waive management fees or reimburse the Fund for ordinary expenses to the extent necessary to maintain total ordinary expenses of the Global Bond Fund's Class I shares at 0.45%. ^(c)Dodge & Cox has contractually agreed, through April 30, 2026, 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, 2026, to waive a portion of its management fees and/or reimburse the Dodge & Cox Emerging Markets Stock Fund for ordinary expenses to the extent total ordinary expenses would otherwise exceed 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.

		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

March 31, 2026

(Net of Fees)	Unannualized		Annualized				
	3 Months Ended	YTD	1 Year	3 Years	5 Years	10 Years	20 Years
Stock Fund - Class I	-1.67%	-1.67%	7.93%	14.02%	9.66%	12.72%	8.81%
S&P 500 Index	-4.33%	-4.33%	17.80%	18.32%	12.06%	14.16%	10.53%
Russell 1000 Value Index	2.10%	2.10%	15.87%	14.31%	9.43%	10.58%	8.12%
Global Stock Fund - Class I^(a)	-1.01%	-1.01%	16.76%	14.23%	9.81%	11.41%	N.A.
MSCI ACWI Index ^(a)	-3.20%	-3.20%	20.01%	16.58%	9.49%	11.33%	N.A.
MSCI ACWI Value Index ^(a)	1.17%	1.17%	17.79%	14.71%	9.20%	9.12%	N.A.
International Stock Fund - Class I	0.73%	0.73%	27.39%	16.82%	10.33%	9.64%	5.99%
MSCI ACWI ex USA Index	-0.71%	-0.71%	24.91%	14.49%	7.02%	8.38%	5.11%
MSCI EAFE Index	-1.24%	-1.24%	21.27%	13.62%	7.91%	8.38%	5.04%
Balanced Fund - Class I	-0.38%	-0.38%	8.78%	11.30%	7.29%	9.65%	7.52%
Combined Index ^(b)	-2.62%	-2.62%	12.35%	12.36%	7.41%	9.26%	7.86%
Income Fund - Class I	0.04%	0.04%	5.33%	4.99%	1.57%	3.11%	4.18%
Bloomberg U.S. Aggregate Bond Index	-0.05%	-0.05%	4.35%	3.63%	0.31%	1.70%	3.28%
Global Bond Fund - Class I^{(c)(d)}	-0.21%	-0.21%	7.22%	6.70%	3.24%	4.88%	N.A.
Bloomberg Global Aggregate Bond Index (USD Hedged) ^(d)	-0.15%	-0.15%	3.49%	4.07%	0.81%	2.05%	N.A.
Emerging Markets Stock Fund^(e)	5.97%	5.97%	39.22%	19.32%	N.A.	N.A.	N.A.
MSCI Emerging Markets Index ^(e)	-0.17%	-0.17%	29.55%	14.84%	N.A.	N.A.	N.A.

^(a)Since Global Stock Fund's inception on May 1, 2008 through March 31, 2026: 7.61% compared to 7.42% for the MSCI ACWI Index and 5.72% 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 March 31, 2026: 3.75% compared to 2.41% 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 March 31, 2026: 6.71% compared to 3.54% 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

U.S. Fixed Income Investment Committee

As of March 31, 2026

Page 1 of 2



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)



James H. Dignan – Vice President.

Mr. Dignan graduated from Columbia University in 1991 with an A.B. degree in Philosophy / Economics. He received an M.A. in Economics from New York University in 1994 and his M.B.A. from Northwestern's J.L. Kellogg Graduate School of Management in 1996. Prior to joining Dodge & Cox in 1999, he worked in portfolio management for Fannie Mae. Mr. Dignan is a shareholder of the firm and a CFA charterholder. (F,GF)



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)

US = Member of U.S. Equity Investment Committee
F = Member of U.S. Fixed Income Investment Committee
E = Member of Emerging Markets Equity Investment Committee

IE = Member of International Equity Investment Committee
GF = Member of Global Fixed Income Investment Committee
B = Member of Balanced Fund Investment Committee

G = Member of Global Equity Investment Committee
P = Member of Private Client Investment Committee



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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Dodge & Cox Funds Important Risk Disclosures

Important Risk Disclosures for the Dodge & Cox Funds.

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International Stock Fund: International investing 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 are heightened in emerging markets. The Fund may use derivatives to create or hedge investment exposure, which may involve additional and/or greater risks than investing in securities, including more liquidity risk and the risk of a counterparty default. Some derivatives create leverage.

Global Stock Fund: International investing 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 are heightened in emerging markets. The Fund may use derivatives to create or hedge investment exposure, which may involve additional and/or greater risks than investing in securities, including more liquidity risk and the risk of a counterparty default. Some derivatives create leverage.

Emerging Markets Stock Fund: International investing 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 are heightened in emerging 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. The Fund may use derivatives to create or hedge investment exposure, which may involve additional and/or greater risks than investing in securities, including more liquidity risk and the risk of a counterparty default. Some derivatives create leverage.

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 securities may decline in price if interest rates rise and are subject to the risk that an issuer may not make scheduled payments of interest and/or principal. The Fund may invest in below-investment grade securities, which have more credit risk, price volatility, and less liquidity than higher-rated securities. Mortgage and asset-backed securities are subject to prepayment risk, especially during periods of falling interest rates. The Fund may invest up to 30% of its total assets 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. The Fund may use derivatives to create or hedge investment exposure, which may involve additional and/or greater risks than investing in securities, including more liquidity risk and the risk of a counterparty default. Some derivatives create leverage.

Income Fund: Debt securities may decline in price if interest rates rise and are subject to the risk that an issuer may not make scheduled payments of interest and/or principal. The Fund may invest in below-investment grade securities, which have more credit risk and price volatility, and less liquidity than higher-rated securities. Mortgage and asset-backed securities are subject to prepayment risk, especially during periods of falling interest rates. The Fund may use derivatives to create or hedge investment exposure, which may involve additional and/or greater risks than investing in securities, including more liquidity risk and the risk of a counterparty default. Some derivatives create leverage.

Global Bond Fund: International investing 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 are heightened in emerging markets. Debt securities may decline in price if interest rates rise and are subject to the risk that an issuer may not make scheduled payments of interest and/or principal. The Fund may invest in below-investment grade securities, which have more credit risk, price volatility, and less liquidity than higher-rated securities. Mortgage and asset-backed securities are subject to prepayment risk, especially during periods of falling interest rates. The Fund may use derivatives to create or hedge investment exposure, which may involve additional and/or greater risks than investing in securities, including more liquidity risk and the risk of a counterparty default. Some derivatives create leverage.

The Stock, International Stock, Global Stock, Emerging Markets Stock, and Balanced Funds focus on the underlying financial condition and prospects of individual companies, including future earnings, cash flow, and dividends. Various other factors, including financial strength, economic condition, competitive advantage, quality of the business franchise, financially material environmental, social, and governance (ESG) issues, and the reputation, experience, and competence of a company's management are weighed against valuation in selecting individual securities. The Funds also consider the economic and political stability of the country where the issuer is located, and the protections provided to shareholders.

Source Citations

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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.

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Russell

Russell 1000 Value Index: The Russell 1000 Value Index is a broad-based, unmanaged equity market index composed of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

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Other

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

It is not possible to invest directly in an index.

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D&C

Standard & Poor's

S&P 500 Index: The S&P 500 Index is a market capitalization-weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market.

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MSCI

MSCI ACWI Index: The MSCI ACWI (All Country World Index) Index is a broad-based, unmanaged equity market index aggregated from developed market and emerging market country indices.

MSCI ACWI ex USA Index: The MSCI ACWI (All Country World Index) ex USA Index is a broad-based, unmanaged equity market index aggregated from developed and emerging market country indices, excluding the United States.

MSCI EAFE Index: The MSCI EAFE (Europe, Australasia, Far East) Index is a broad-based, unmanaged equity market index aggregated from developed market country indices, excluding the United States and Canada. It covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI Emerging Markets Index: The MSCI Emerging Markets Index captures large and mid-cap representation across emerging market countries. It covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI World Index: The MSCI World Index is a broad-based, unmanaged equity market index aggregated from developed market country indices. It covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI ACWI Value Index: The MSCI ACWI Value Index captures large- and mid-cap securities exhibiting overall value style characteristics across developed market and emerging market countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price, and dividend yield.

MSCI ACWI ex USA Value Index: The MSCI ACWI ex USA Value Index captures large- and mid-cap securities exhibiting overall value style characteristics across developed and emerging market countries, excluding the United States. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price, and dividend yield.

MSCI EAFE Value Index: The MSCI EAFE Value Index captures large- and mid-cap securities exhibiting overall value style characteristics across developed market countries around the world, excluding the United States and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price, and dividend yield.

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