To Our Shareholders

The Dodge & Cox Income Fund—Class I Shares had a total return of 0.18% for the six months ended June 30, 2024, compared to a return of -0.71% for the Bloomberg U.S. Aggregate Bond Index (Bloomberg U.S. Agg).[1]

MARKET COMMENTARY

U.S. Treasury yields fluctuated over the first half of 2024 amid changes in the economic outlook, lingering price pressures, ongoing geopolitical tensions, and shifting expectations regarding Federal Reserve (Fed) policy in response to these factors. Reflecting this volatility, 10-year Treasury yields ranged between 3.9% and 4.7% over this period before ultimately ending up higher than where they started.

While the economy has remained resilient overall (e.g., U.S. GDP[2] grew at an average pace of 2.1% (annualized) over the first half of the year, the unemployment rate remains relatively low at 4.1%), there are some signs that growth is waning (e.g., consumer confidence slipped in June to the lowest level in seven months, jobless claims have risen slightly, and sales of new homes are down nearly 8% from a year ago). Inflation readings remained stubbornly high early in the year but have cooled more recently (e.g., core CPI[3] rose 3.4% year-over-year through May versus up 5.3% a year earlier). The Fed left rates unchanged over the first half of 2024, with Fed Chair Powell signaling that before cutting rates, policymakers need "greater confidence that inflation is moving sustainably toward" its 2% target.

The investment-grade Corporate bond sector outperformed comparable-duration[4] Treasuries by 0.9 percentage points. Positive risk sentiment, stable credit fundamentals, and ongoing flows into the asset class continued to drive credit yield premiums tighter. Meanwhile, Agency[5] mortgage-backed securities (MBS) modestly underperformed comparable-duration Treasuries as interest rate volatility weighed on the sector.

INVESTMENT STRATEGY

Through the first half of 2024, we extended the Fund's duration and trimmed several credit holdings that appeared to be fully valued, continuing an exercise we initiated in early 2023. We invested the proceeds of the trims in low-coupon 30-year Agency MBS, which we find to be particularly attractive, and in U.S. Treasuries, which serve as a source of "dry powder" for future opportunities.

Duration: Extended Amid More Attractive Yields

In April, with long-term Treasury yields at their highest level in six months, we modestly lengthened the Fund's duration, which was slightly above the benchmark as of June 30 (6.2 years versus 6.1 years for the Bloomberg U.S. Agg). This adjustment reflects our base case expectation that interest rates will decline more than implied by current market pricing. As disinflation progresses and labor market conditions ease, the Fed seems poised to reduce the federal funds rate starting in the third quarter of 2024 and continue with a gradual series of cuts. We believe this will lead to declines in both short- and long-term interest rates over our multi-year investment horizon, driving attractive returns for bondholders.

While we view a significant U.S. economic slowdown or recession as a low probability outcome, in this scenario, the Fund's longer duration should prove beneficial because price gains from rapidly falling rates may help mitigate the effect of widening credit spreads. Our economic outlook and portfolio positioning is dynamic as we continue to closely monitor geopolitical uncertainty and other tail risks that may impact inflation, interest rates, credit spreads, and overall market conditions.

The Credit Sector: Valuation Discipline Drives Further Reductions

On a net basis, the Fund's Credit[6] weighting declined by four percentage points during the first half of 2024 and by 13 percentage points since the end of 2022.[7] We remained active during the past six months, taking advantage of historically tight, long maturity credit spreads by reducing certain longer duration holdings in the secondary market, such as AT&T, Dow, Regents of the University of California Medical Center, and Verizon.[8] These trims reflect our continued caution regarding the risk compensation for longer-dated credit. In addition, several of the Fund's holdings matured, were called, or were sold into attractive tender offers which further reduced overall exposure.

While we have generally leaned away from credit, we opportunistically added one issuer, Foundry JV Holdco, a joint venture between Brookfield Asset Management and Intel that is financing the construction of two large semiconductor manufacturing facilities in Arizona. Our investment team is familiar with Foundry's fundamentals and structure, having purchased Foundry bonds in the Fund in early 2023 and selling them later that year after they performed well. We view the issuer's credit risk as only marginally higher than Intel's credit risk, yet the joint venture securities offer a significantly higher yield relative to Intel. Semiconductor facilities are strategically important to Intel, and their production also has significant U.S. government support. Thus, we believe valuations more than compensate investors for the structural risks related to the joint venture.

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.

We remain optimistic about the long-term total return potential of the Fund's credit holdings, even in the current environment with broad credit market spreads near historically tight levels. We focus on identifying attractively priced issuers with strong liquidity, solid balance sheets, healthy cash flows, and experienced management teams capable of navigating a wide range of economic scenarios. This results in a credit portfolio that is highly differentiated from the broad credit market. When compared to the Bloomberg U.S. Credit Index,[9] for example, the Fund's portfolio of 62 credit issuers boasts a higher average yield premium (151 basis points[10] versus 88) and a shorter average duration (4.7 years versus 6.8). While we acknowledge the potential for future volatility and the risk posed by wider credit spreads due to the portfolio's overweight positioning, we believe that our discerning approach, combined with the portfolio's yield cushion, should mitigate the impact of potential price declines over time.

The Securitized Sector: Maintained Positioning Amid Strong Fundamentals and Compelling Valuations

In the first half of 2024, we modestly added to holdings in the Securitized sector, which represents 49% of the Fund. Roughly three-quarters of the Securitized exposure is in discount, fixed-rate Agency mortgage pass-throughs, but the Fund also has a sizable allocation to floating rate mortgage- and asset-backed securities. Overall, these securitized holdings provide reliable liquidity, exhibit lower volatility compared to credit securities, and offer appealing return prospects over our investment horizon.

Low coupon, fixed-rate Agency MBS form the bedrock of the portfolio's Securitized exposure because of their robust fundamentals and compelling valuations. The 2020-2021 home mortgage refinancing wave and subsequent rise in mortgage rates has effectively eliminated the incentive for homeowners to refinance. Consequently, cash flow variability—the primary risk borne by investors in Agency MBS—has remained remarkably low. At the same time, technical factors, including reduced demand from the Fed and commercial banks since early 2023, have caused valuations on the securities to remain attractive. During the first half of the year, we added to the portfolio's 30-year low coupon (4% and below) securities, which offer a reasonable yield pickup to Treasuries and upside exposure to a normalizing housing market where turnover speeds return to long-term averages.

The portfolio also holds floating rate securities, including Ginnie Mae-guaranteed Home Equity Conversion Mortgages (HECMs), commonly known as reverse mortgages, and FFELP[11] Student Loan Asset-Backed Securities (ABS). These out-of-benchmark securities provide diversification and trade at favorable valuations relative to shorter-duration alternatives.

IN CLOSING

We remain optimistic about the prospects for fixed income as an asset class, supported by high starting yields. Likewise, we are confident in our ability to add value based on the Fund's current holdings, while dynamically adjusting the portfolio to reflect evolving market conditions and valuations.

Thank you for your continued confidence in Dodge & Cox. As always, we welcome your comments and questions.

For the Board of Trustees,

Dana M. Emery

Dana M. Emery, Chair and President

July 31, 2024

1. All returns are stated in U.S. dollars, unless otherwise noted. The Funds' 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 Bloomberg U.S. Aggregate Bond Index is a widely recognized, unmanaged index of U.S. dollar-denominated, investment-grade, taxable fixed income securities.
2. Gross domestic product (GDP) measures the monetary value of final goods and services—those that are bought by the final user—produced in a country in a given period of time. It counts all of the output generated within the borders of a country. GDP is composed of goods and services produced for sale in the market and also includes some non-market production, such as defense or education services provided by the government.
3. The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.
4. Duration is a measure of a bond's (or a bond portfolio's) price sensitivity to changes in interest rates.
5. The U.S. Government does not guarantee the Fund's shares, yield, or net asset value. The agency guarantee (by, for example, Ginnie Mae, Fannie Mae, or Freddie Mac) does not eliminate market risk.
6. Credit refers to corporate bonds and government-related securities, as classified by Bloomberg.
7. Unless otherwise specified, all weightings and characteristics are as of June 30, 2024.
8. The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.
9. The Bloomberg U.S. Credit Index measures the investment-grade, U.S. dollar-denominated, fixed-rate, taxable corporate, and government-related bond markets. It is composed of the U.S. Corporate Index and a non-corporate component that includes non-U.S. agencies, sovereigns, supranationals, and local authorities.
10. One basis point is equal to 1/100th of 1%.
11. FFELP is the Federal Family Education Loan Program.

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®
Investment Focus

Income Fund

CLASS I SHARES

TICKER	2024
DODIX	June 30

Open to All Investors

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
January 3, 1989

Diversified Portfolio

Seeks a Durable and Competitive Yield[1]

Moderate Interest Rate Exposure[2]

Details

Expense Ratio	0.41%
Total Net Assets (billions)	$78.8
CUSIP	256210105
Distribution Frequency	Quarterly
30-Day SEC Yield[4]	4.75%
Portfolio Turnover[5] (1/1/2024 to 6/30/2024, unannualized)	6%

No sales charges or distribution fees

Risk Metrics (5 Years)

Tracking Error[6]	1.89
Standard Deviation[7]	6.37
Sharpe Ratio[8]	-0.09

Investment Committee

Managed by the U.S. Fixed Income Investment Committee, whose members' average tenure at Dodge & Cox is 24 years.

Investment Objective

Dodge & Cox Income Fund seeks a high and stable rate of current income, consistent with long-term preservation of capital. A secondary focus is to take advantage of opportunities to realize capital appreciation.

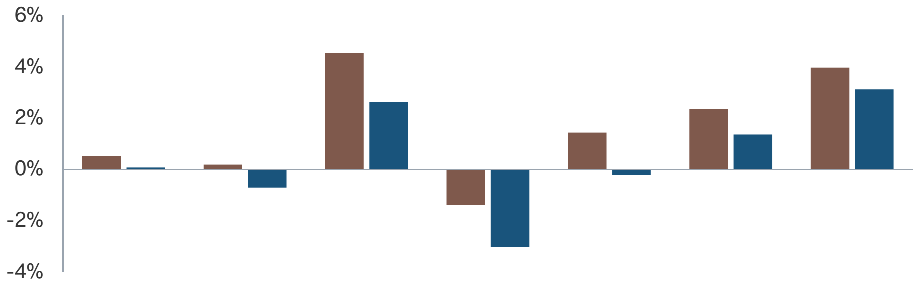
Investment Approach

The Fund offers investors a highly selective, diversified, and actively managed core fixed income fund comprised of carefully-researched investments with attractive long-term risk/return prospects. Generally, we:

- Build a diversified portfolio of primarily investment-grade debt securities, including government and government-related obligations, mortgage- and asset-backed securities, corporate and municipal bonds, and other debt securities.
- Opportunistically pursue areas the benchmark may not cover, such as below investment-grade debt, debt of non-U.S. issuers, and other structured products.
- Select individual securities based on fundamental research and consider a variety of factors, including yield, credit quality, liquidity, covenants, call risk, duration, structure, and capital appreciation potential, as well as financially material environmental, social, and governance (ESG) issues.

Performance[3]

Total Returns (%)



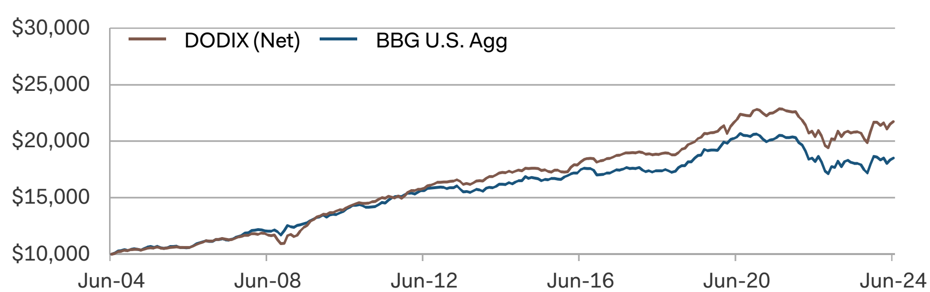
Bloomberg U.S. Aggregate Bond Index (BBG U.S. Agg)

	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	20 Years
			Average Annual Total Returns				
DODIX (Net)	0.51	0.18	4.54	-1.40	1.43	2.35	3.96
BBG U.S. Agg	0.07	-0.71	2.63	-3.02	-0.23	1.35	3.12

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[3]

For an investment made on June 30, 2004

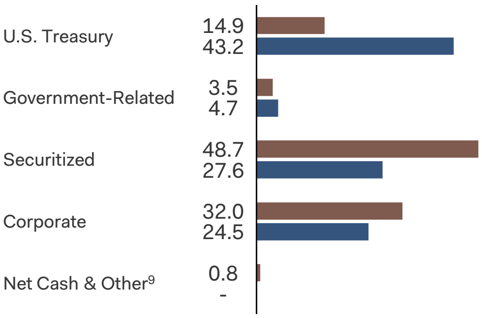


Dana Emery	**Jim Dignan**	**Lucy Johns**	**Adam Rubinson**	**Tony Brekke**	**Nils Reuter**	**Mike Kiedel**
Chair and CEO (41 yrs at Dodge & Cox)	Fixed Income Analyst (25 yrs)	Director of Fixed Income (22 yrs)	Fixed Income Analyst (22 yrs)	Fixed Income Analyst (21 yrs)	Trader, Fixed Income Analyst (21 yrs)	Fixed Income Analyst (16 yrs)

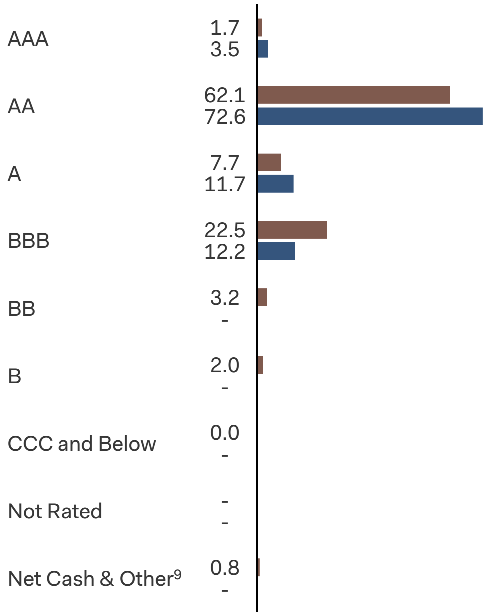
Portfolio Breakdown (% of Fund)

■ Fund ■ BBG U.S. Agg

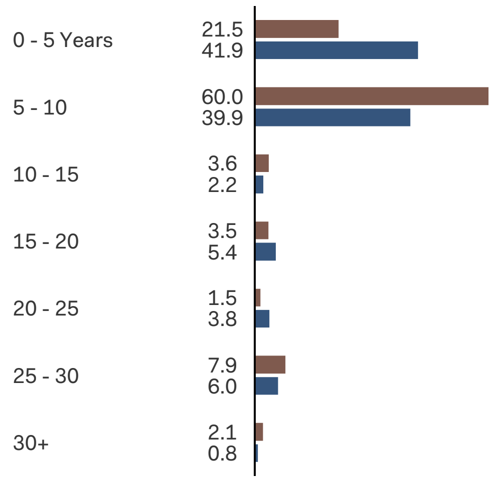
Sectors



Credit Quality[10]



Years To Maturity



Ten Largest Credit Issuers (% of Fund)[11]

	Fund
Charter Communications, Inc.	2.2
Petroleos Mexicanos	1.9
Prosus NV	1.6
Imperial Brands PLC	1.5
HSBC Holdings PLC	1.5
JPMorgan Chase & Co.	1.5
TC Energy Corp.	1.4
Ford Motor Credit Co. LLC	1.3
BNP Paribas SA	1.2
Citigroup, Inc.	1.1

Portfolio Characteristics

	Fund	BBG U.S. Agg
Yield to Worst[12]	5.5%	5.0%
Effective Duration (years)[13]	6.2	6.1
Effective Maturity (years)	9.9	8.4
Number of Credit Issuers	62	998

Risks

The Fund invests in individual bonds and other securities whose yields and market values fluctuate, so that your investment may be worth more or less than its original cost. The Fund's 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, non-U.S. investment risk, liquidity risk, derivatives risk, call risk, sovereign and government-related debt risk, manager risk, market risk, and hybrid securities risk. Please read the prospectus for specific details regarding the Fund's risk profile.

1 Based on yield to maturity, which is the total rate of return anticipated for a bond if it is held to maturity, assuming all interest payments are made on schedule and the original principal amount is repaid.
2 Based on effective duration, which is a measure of a portfolio's price sensitivity to interest rate changes, being within the range of three to seven years.
3 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.
4 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.
5 Portfolio Turnover is calculated as the lesser of the portfolio purchases or sales divided by the average portfolio value for the period.
6 Tracking Error is a measure of risk. It is defined as the Standard Deviation of the portfolio's excess return vs. the benchmark expressed in percent.
7 Standard Deviation measures the volatility of the Fund's returns. Higher Standard Deviation represents higher volatility.
8 Sharpe Ratio is a risk-adjusted measure that calculates excess performance with respect to the risk-free rate per unit of volatility over the time frame.
9 Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables.
10 The credit quality distributions shown for the Fund and the Index are 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 2.8% 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.
11 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.
12 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.
13 Effective Duration is a measure of a portfolio's price sensitivity to interest rate changes.

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 Bloomberg U.S. Aggregate Bond Index (BBG U.S. Agg) is a widely recognized, unmanaged index of U.S. dollar-denominated investment-grade fixed income securities.

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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.

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