

Performance¹

Total Returns (%)

	Average Annual Total Returns						
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	20 Years
Balanced Fund — Class I	-0.08	4.53	12.58	4.08	8.92	7.78	7.57
Balanced Fund — Class X	-0.06	4.59	12.70	4.16	8.97	7.80	7.59
Combined Index	2.60	8.70	15.42	4.84	9.01	8.38	7.65

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.

Market Commentary

U.S. equity markets rose during the second quarter of 2024, extending the strong market uptrend since 2023. For the third successive quarter, the S&P 500 ended with a positive total return, as investors were encouraged by better-than-expected earnings growth,² a resilient economy, improving inflation indicators, and renewed expectations for interest rate cuts this year.

Within fixed income markets, investors grappled with countervailing influences of a generally healthy U.S. economy, lingering price pressures, and ongoing geopolitical tensions. The Bloomberg U.S. Agg eked out a 0.1% quarterly return, as the price declines from rising longer-term Treasury yields were offset by the income earned.

Portfolio Strategy

We regularly assess the appropriate asset allocation for the Fund, which we manage based on our long-term outlook for the Fund's equity and fixed income securities. As of June 30, the Fund held 48.1% in U.S. equities, 14.3% in non-U.S. equities, and 37.7% in fixed income securities plus cash.³

Within equity markets, we believe the highly concentrated market gains over the last year are creating opportunities for bottom-up, value-oriented investors like Dodge & Cox. In assembling the equity segment of the portfolio, we take a cautious approach towards stocks with very optimistic outlooks for growth and margins. We are also mindful that a weaker economic environment cannot be ruled out, and we are finding more opportunities in companies with lower valuations and less economic sensitivity. During the second quarter, we established a new position in Humana, a Health Care services company focused on offering Medicare Advantage plans, which we believe is an attractive market segment with high barriers to entry and margin improvement potential.⁴ We also continue to exercise price discipline by reducing the Fund's exposure to companies with higher valuations. For example, we sold Microchip Technology.

Within the fixed income segment of the portfolio, we continued to reduce the Fund's Credit⁵ exposure reflecting our caution about assuming substantial credit risk with broad credit spreads near their 10-year low. Nevertheless, the Fund maintains substantial Credit exposure because we believe the portfolio's individually selected securities are fundamentally sound, diversified across multiple dimensions, and offer attractive return potential over our investment horizon.

Overall, we remain confident in our investment approach and are optimistic about the Fund's prospects over our multi-year investment horizon and across a wide range of economic scenarios. We believe patience, persistence, and a long-term perspective are essential for investment success. Thank you for your continued confidence in Dodge & Cox.

Performance Review (Fund's Class I Shares)
Second Quarter

Equity sector allocation was the main driver of the Fund's relative underperformance. This was modestly offset by fixed income security selection, as well as below-benchmark duration⁶ positioning, which benefited relative returns.

Equity Portfolio (vs. S&P 500)

Key contributors to relative results included the portfolio's:

- Stock selection in Industrials;
- Underweight position in Consumer Discretionary; and
- Position in Imperial Brands and Alnylam Pharmaceuticals.

Key detractors from relative results included the portfolio's:

- Underweight and stock selection in Information Technology;
- Stock selection and overweight position in Health Care, notably CVS Health and GSK; and
- Overweight position in Financials, including Fiserv.

Fixed Income Portfolio (vs. Bloomberg U.S. Agg)

Key contributors to relative results included the portfolio's:

- Credit issuer selection, most notably Prosus, Pemex, Charter Communications, and TC Energy; and
- Below-benchmark duration position.

There were no notable fixed income detractors during the period.

Year to Date

Equity sector allocation and security selection were the main drivers of the Fund's relative underperformance. This was modestly offset by fixed income security selection, as well as below-benchmark duration positioning, which benefited relative returns.

Equity Portfolio (vs. S&P 500)

Key contributors to relative results included the portfolio's:

- Stock selection and underweight position in Consumer Discretionary;
- Stock selection in Industrials; and
- Positions in Coherent and Wells Fargo.

Key detractors from relative results included the portfolio's:

- Underweight and holdings in Information Technology;
- Stock selection and overweight position in Health Care, notably CVS Health and Gilead Sciences; and
- Communication Services stock selection, particularly Charter Communications.

Fixed Income Portfolio (vs. Bloomberg U.S. Agg)

Key contributors to relative results included the portfolio's:

- Credit issuer selection, most notably British American Tobacco, Pemex, TC Energy, and Prosus;
- Below-benchmark duration position; and
- Overweight position in corporate bonds and underweight position in U.S. Treasuries.

There were no notable fixed income detractors during the period.

Top Ten Equity Holdings

	% of Fund
Alphabet, Inc.	2.4%
Fiserv, Inc.	2.4%
The Charles Schwab Corp.	2.1%
Occidental Petroleum Corp.	1.9%
Wells Fargo & Co.	1.8%
CVS Health Corp.	1.4%
The Bank of New York Mellon Corp.	1.4%
RTX Corp.	1.4%
Sanofi SA	1.4%
GSK PLC	1.3%

Top Ten Fixed Income Issuers

	% of Fund
Fannie Mae	6.8%
Freddie Mac	4.8%
U.S. Treasury Note/Bond	4.7%
Ginnie Mae	2.3%
Citigroup, Inc.	1.3%
JPMorgan Chase & Co.	1.0%
Navient Student Loan Trust	1.0%
Bank of America Corp.	0.8%
Charter Communications, Inc.	0.8%
British American Tobacco PLC	0.8%

Fund Expense Ratios

	Ticker	Net	Gross
Balanced Fund — Class I	DODBX	0.52%	0.52%
Balanced Fund — Class X	DOXBX	0.42%*	0.47%

* 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 the Fund's Class X shares 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. For purposes of the foregoing, ordinary expenses shall not include nonrecurring shareholder account fees, fees and expenses associated with Fund shareholder meetings, fees on portfolio transactions such as exchange fees, dividends and interest on short positions, fees and expenses of pooled investment vehicles that are held by the Fund, interest expenses and other fees and expenses related to any borrowings, taxes, brokerage fees and commissions and other costs and expenses relating to the acquisition and disposition of Fund investments, other expenditures which are capitalized in accordance with generally accepted accounting principles, and other non-routine expenses or extraordinary expenses not incurred in the ordinary course of the Fund's business, such as litigation expenses. The term of the agreement will automatically renew for subsequent three-year terms unless terminated with at least 30 days' written notice by either party prior to the end of the then-current term. The agreement does not permit Dodge & Cox to recoup any fees waived or payments made to the Fund for a prior year.

The information provided 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. 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. Any securities identified are subject to change without notice and do not represent a Fund's entire holdings. Dodge & Cox does not guarantee the future performance of any account (including Dodge & Cox Funds) or any specific level of performance, the success of any investment decision or strategy that Dodge & Cox may use, or the success of Dodge & Cox's overall management of an account.

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

Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, or for current month-end performance figures, visit dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

Dodge & Cox Funds are distributed by Foreside Fund Services, LLC, which is not affiliated with Dodge & Cox.

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 Class X shares inception date is May 2, 2022. The returns shown prior to that date are for the Class I shares. 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 (Bloomberg 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.
2. Earnings growth is the percentage change in a firm's earnings per share (EPS) in a period, as compared with the same period from the previous year.
3. Unless otherwise specified, all weightings and characteristics are as of June 30, 2024.
4. The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.
5. Credit refers to corporate bonds and government-related securities, as classified by Bloomberg.
6. Duration is a measure of a bond's (or a bond portfolio's) price sensitivity to changes in interest rates.