To Our Shareholders

The Dodge & Cox Income Fund—Class I had a total return of 3.21% for the six-month period ended June 30, 2023, compared to a return of 2.09% for the Bloomberg U.S. Aggregate Bond Index (Bloomberg U.S. Agg).[1]

MARKET COMMENTARY

The first half of 2023 brought renewed bond market volatility amid changing investor expectations regarding inflation, economic growth, and Federal Reserve policy. Concerns about the health of regional banks sent U.S. Treasury yields sharply lower and credit spreads wider in March, but markets recovered in the second quarter as stress in the Banking sector eased. Investors then turned their attention to the resilient labor market and higher-than-expected inflation. Amid the volatility, the Credit sector performed particularly well, making it a leading contributor to the Bloomberg U.S. Agg's 2.1% first-half return.

After raising the federal funds rate by a total of 75 basis points[2] (bps) over the first five months of the year, the Fed held steady in June, partly to assess the cumulative impact of 15 months of significant rate hikes on the economy. Core PCE[3], the Fed's preferred inflation metric, rose 4.6% from a year earlier, a deceleration from the 40-year highs reached in early 2022, but still well above the central bank's 2% target. As a result of continued inflation pressure, policymakers have signaled additional hikes are likely this year.

Despite higher interest rates, the U.S. economy expanded at a 2% annualized rate in the first quarter according to the Bureau of Economic Analysis, much faster than its previous estimate of 1.3%. The labor market remained robust as employers added 280,000 jobs per month on average over the first half of the year. Meanwhile, the unemployment rate hovered near historical lows.

For the first six months of the year, the investment-grade Corporate sector returned 3.2%[4] and outperformed comparable-duration[5] Treasuries by 1.6 percentage points as credit spreads narrowed despite intra-period volatility. The Agency[6] mortgage-backed securities (MBS) sector returned 1.9% and modestly outperformed comparable-duration Treasuries.

INVESTMENT STRATEGY

After 2022, one of the most challenging calendar years on record for fixed income investors, the broad fixed income market delivered a positive return for the first half of 2023 despite ongoing volatility. Much of this result came from the tailwind provided by the highest bond yields in 15 years, which cushioned the negative effects of an assortment of troubling developments, including the failure of three significant U.S. regional banks, prolonged and contentious debt ceiling negotiations, and still-elevated inflation.

Over the first half of the year, we adjusted the Fund's credit and interest rate exposures in response to changing relative valuations. We also made other modest adjustments in the portfolio, although it retains the same general themes. The Fund has sizeable exposures to credit[7] securities (45%) and Agency MBS (40%), both of which represent meaningful overweight positions relative to the Bloomberg U.S. Agg.[8] The Fund also features a small position in asset-backed securities (5%). The Fund's weighting in U.S. Treasuries (8%) and net cash (1%) serves as "dry powder" that we can deploy as we uncover compelling investment opportunities in the future. We continue to position the Fund with a below-benchmark duration (5.2 years versus 6.3 for the Bloomberg U.S. Agg) and lower exposure to the long end of the yield curve.

We are excited about the prospects for fixed income as an asset class given the relatively high level of starting yields, and we are optimistic about our ability to add value through our actively managed investment approach.

The Credit Sector: Opportunistic Trims and Adds

Within the Credit sector, we sold or trimmed several corporate issuers that had performed well and reached full valuations. Examples include AbbVie, CVS, HSBC, and Oracle.[9] Meanwhile, we added to a number of existing credit holdings and initiated small positions in four issuers: American Electric Power, Charles Schwab, Foundry JV Holdco, and UBS Group. On a net basis, these adjustments reduced the portfolio's credit weighting by four percentage points.

Early in the year, we initiated a small position in senior (non-preferred) bonds issued by UBS Group. UBS has a diverse mix of market-leading high-return businesses, including a large and growing wealth management segment, domestic Swiss banking, and a de-risked capital markets operation. The Group runs its business with high capital ratios and substantial balance sheet liquidity. We later added slightly to the position upon news of its merger with Credit Suisse. In our view, UBS received favorable deal terms, including a low purchase price and downside protection from the Swiss government. Meanwhile, the merger created unique synergies and substantial market concentration in the Swiss banking business. While combining these entities introduces new hurdles for UBS, including increased organizational complexity, challenges in integrating Credit Suisse, and litigation, we believe the benefits outweigh the challenges from a credit perspective.

We are optimistic about the long-term total return prospects for the Fund's credit holdings. Although broad credit market spreads (as represented by the U.S. Credit Index) narrowed over the first half of the year and are now in line with long-term averages, the Fund's credit portfolio is substantially different from the market. Our

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.

rigorous credit underwriting process helps us identify attractively priced issuers with strong fundamentals that are able to navigate a range of economic environments. Reflecting our selectivity, the credit portfolio features 74 issuers (versus over 1,000 in the U.S. Credit Index). The Fund's holdings have a higher yield premium (215 bps versus 114 bps) and a shorter duration (5.4 years versus 7.0 years). Future bouts of volatility are likely given uncertain Fed policy, persistent recession concerns, and ongoing geopolitical tensions. Wider credit spreads are certainly a risk given the Fund's overweight positioning, but we believe the credit portfolio's selectivity and yield cushion will add to total returns over time.

The Securitized Sector: Strong Fundamentals at Attractive Valuations

Rising interest rates over the past 18 months have pushed mortgage rates to near multi-decade highs of around 6.7% as of June 30. Virtually all existing mortgage borrowers lack financial incentives to refinance, leading to low prepayments and high cash flow stability on the Agency MBS which feature these loans. This is advantageous from a fundamental standpoint because the primary risk for which Agency MBS investors are paid is the timing and variability of cash flows from the underlying loans. At the same time, Agency MBS valuations have remained wide (and attractive) for more technical reasons: Banking sector stress, the Fed's ongoing reduction of its MBS portfolio, and interest rate volatility. In addition, the FDIC takeover of Silicon Valley Bank and Signature Bank led to liquidations of over $50 billion of MBS, adding to supply and further pressuring MBS valuations. In short, the fundamentals and pricing of Agency mortgage bonds are attractive and have led us to maintain a sizable Agency MBS pass-through exposure in the Fund.

Within the Fund's diversified set of Agency MBS, we continue to favor 30-year 2% and 2.5% coupon pass-through securities given their low prepayment risk and compelling valuations. The portfolio also holds Ginnie Mae-guaranteed Home Equity Conversion Mortgages (also known as reverse mortgages) and hybrid ARMs (adjustable-rate mortgages). These are two unique, out-of-benchmark, floating-rate securities that offer diversification benefits and trade at compelling valuations versus short duration alternatives. We are optimistic overall about the Fund's Agency MBS holdings, which offer dependable liquidity, relatively low volatility (compared to credit securities), and attractive return prospects over our investment horizon.

The Fund also holds a small position in AAA-rated asset-backed securities (ABS). These are primarily FFELP Student Loan ABS, which are high-quality, short-duration structured products backed by 97% federally guaranteed student loans. Along with expectations for rising consumer debt and delinquencies, the expiration of the pandemic era forbearance program on student loans could further pressure repayment rates. But we believe the attractive spreads of the portfolio's ABS holdings compensate for these risks and are further comforted by the high degree of federal government support on the underlying FFELP student loans.

Economic Outlook and Portfolio Duration: Balancing Risks in Light of Flat Yield Curve

The Fed's interest rate hikes in the first half of the year brought the fed funds rate up to 5.25%, its highest level in over 15 years. Meanwhile, yield volatility has been remarkable, illustrated by the 2-year U.S. Treasury, which fluctuated between 3.8% and 5.1% over the first half of the year. These market events reflect the elevated inflation environment and resilient economy the Fed has been seeking to navigate.

Our investment team regularly produces long-term base, up, and down case economic scenarios. Currently, in our base case, we expect the Fed's actions to achieve a relatively "soft landing" in which the economy avoids a deep recession. That said, we believe economic growth is most likely to slow meaningfully later this year, possibly into mild recession territory. In turn, inflation is likely to continue moderating, but not fall back to the Fed's 2% target until at least 2024. In the interim, we expect the Fed to raise rates to 5.5% or slightly higher, pausing there until inflation trends consolidate convincingly toward target as the labor market loosens. Around these baseline views, the team has also considered alternative scenarios where inflation remains stickier (calling for higher rates) or growth weakens significantly more (calling for lower rates).

As of June 30, the Fund's duration was 5.2 years (versus 6.3 years for the Bloomberg U.S. Agg), with a lower exposure to the long end of the yield curve. We trimmed duration by 0.25 years in March, following a sharp decline in interest rates. This shift was in contrast to last year, when we lengthened portfolio duration amidst what was then a rising rate environment. This reflects our view that rates will remain relatively high given the resilience of the economy and stubbornness of inflation, which is likely to remain above target for some time despite considerable monetary tightening. Moreover, short- and intermediate-term yields are higher than long-term yields given the inverted yield curve. Combined with other portfolio considerations, including yield advantage and exposure to credit risk, we believe this duration positioning is prudent in the present context.

IN CLOSING

Overall, we are optimistic about the Fund's current portfolio and its long-term return prospects. Treasury yields are significantly higher than in years past, and we continue to find attractive opportunities to add value within the Credit and Securitized sectors. We believe the fixed income asset class continues to serve a vital role in many portfolios by providing investors with liquidity, current income, diversification, and, typically, low correlation to riskier asset classes over multi-year investment horizons.

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, Chair and President
July 31, 2023

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. One basis point is equal to 1/100th of 1%.
3. Personal consumption expenditures (PCE) measure how much consumers spend on durable and non-durable goods and services. Core PCE prices exclude food and energy prices.
4. Return as calculated and reported by Bloomberg.
5. Duration is a measure of a bond's (or a bond portfolio's) price sensitivity to changes in interest rates.
6. 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.
7. Credit refers to corporate bonds and government-related securities, as classified by Bloomberg, as well as Rio Oil Finance Trust, an asset-backed security that we group as a credit investment.
8. Unless otherwise specified, all weightings and characteristics are as of June 30, 2023.
9. The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.

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 **DODIX** | 2023 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)	$64.4
CUSIP	256210105
Distribution Frequency	Quarterly
30-Day SEC Yield[4]	4.72%
Portfolio Turnover[5] (1/1/2023 to 6/30/2023, unannualized)	42%

No sales charges or distribution fees

Risk Metrics (5 Years)

Tracking Error[6]	2.07
Standard Deviation[7]	5.46
Sharpe Ratio[8]	0.10

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.

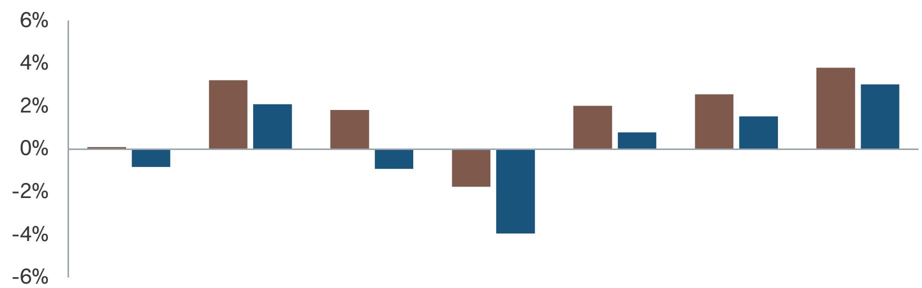
Investment Approach

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 (%)



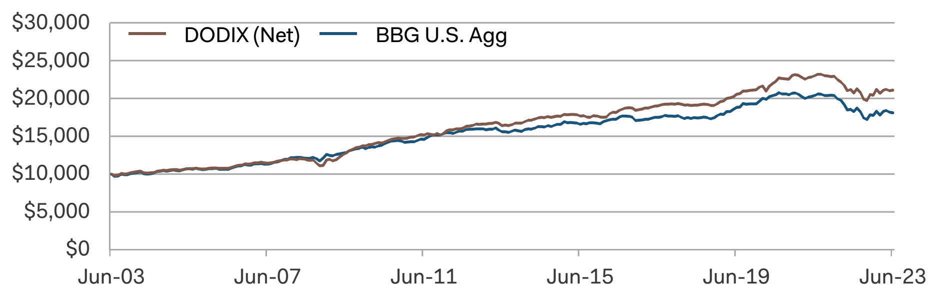
Bloomberg U.S. Aggregate Bond Index (BBG U.S. Agg)

			Average Annual Total Returns				
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	20 Years
DODIX (Net)	0.08	3.21	1.82	-1.77	2.02	2.55	3.80
BBG U.S. Agg	-0.84	2.09	-0.94	-3.96	0.77	1.52	3.01

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, 2003



Dana Emery
Chair and CEO (40 yrs at Dodge & Cox)

Tom Dugan
Director of Fixed Income (29 yrs)

Jim Dignan
Fixed Income Analyst (24 yrs)

Lucy Johns
Assoc. Director of Fixed Income (21 yrs)

Adam Rubinson
Fixed Income Analyst (21 yrs)

Tony Brekke
Fixed Income Analyst (20 yrs)

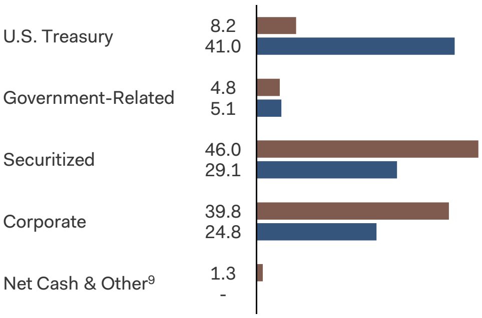
Nils Reuter
Trader, Fixed Income Analyst (20 yrs)

Mike Kiedel
Fixed Income Analyst (15 yrs)

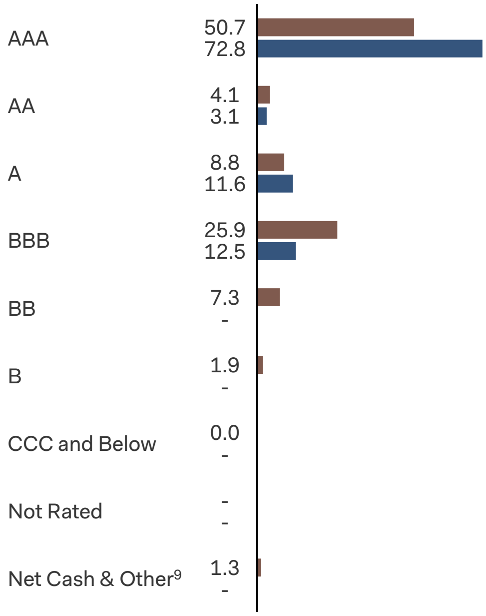
Portfolio Breakdown (% of Fund)

■ Fund ■ BBG U.S. Agg

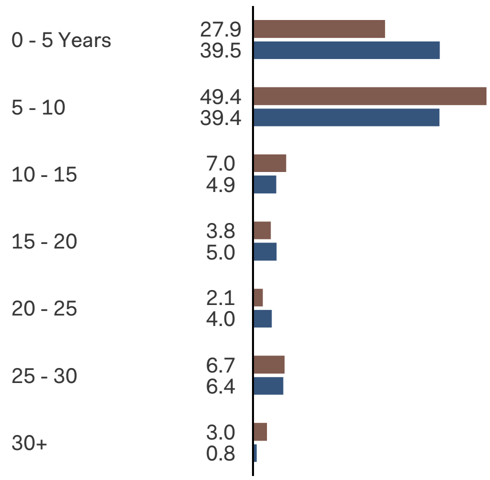
Sectors



Credit Quality[10]



Years To Maturity



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

	Fund
Charter Communications, Inc.	2.4
Petroleos Mexicanos	2.1
HSBC Holdings PLC	2.0
Ford Motor Credit Co. LLC	1.9
Prosus NV	1.8
JPMorgan Chase & Co.	1.7
TC Energy Corp.	1.5
Citigroup, Inc.	1.3
Imperial Brands PLC	1.3
BNP Paribas SA	1.3

Portfolio Characteristics

	Fund	BBG U.S. Agg
Yield to Worst[12]	5.7%	4.8%
Effective Duration (years)[13]	5.2	6.3
Effective Maturity (years)	9.9	8.6
Number of Credit Issuers	73	980

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 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.
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 funds 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 6.1% 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.
BLOOMBERG® and the Bloomberg indices listed herein are service marks of Bloomberg Finance L.P. and its affiliates. Bloomberg is not affiliated with Dodge & Cox and has not reviewed or approved any data or information used herein. For more information, visit dodgeandcox.com/index_disclosures

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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