DODGE & COX FUNDS®

September 30, 2020

Income Fund

TICKER SYMBOL
DODIX

Objectives

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

Strategy

- The Fund invests in a diversified portfolio consisting primarily of investment-grade debt securities, including government and government-related obligations, mortgage- and asset-backed securities, corporate and municipal bonds, and other debt securities. To a lesser extent, the Fund may also invest in below investment-grade debt securities.
- The proportions held in various debt securities will be revised in light of Dodge & Cox's appraisal of the economy, the relative yields of securities in the various market sectors, the investment prospects for issuers, and other factors. In selecting securities, Dodge & Cox considers many factors, including yield, credit rating, liquidity, call risk, duration, structure, and capital appreciation potential.

Risks

- The Fund invests in individual bonds whose yields and market values fluctuate, so that your investment may be worth more or less than its original cost. Debt securities are subject to interest rate risk, credit risk, and prepayment and call risk, all of which could have adverse effects on the value of the Fund. Please read the prospectus for specific details regarding the Fund's risk profile.

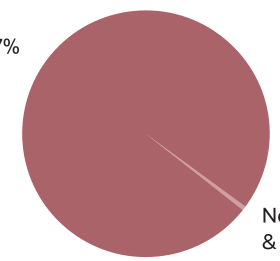
General Information

Net Asset Value Per Share	$14.66
Total Net Assets (billions)	$67.0
Expense Ratio	0.42%
Portfolio Turnover Rate (1/1/20 to 6/30/20, unannualized)	53%
30-Day SEC Yield[a]	1.88%
Number of Credit Issuers	70
Fund Inception	1989

No sales charges or distribution fees

Investment Manager: Dodge & Cox, San Francisco. Managed by the U.S. Fixed Income Investment Committee, whose nine members' average tenure at Dodge & Cox is 21 years.

Asset Allocation



Portfolio Characteristics

	Fund	BBG Barclays U.S. Agg
Effective Duration (years)	**4.8**	6.1

Five Largest Credit Issuers (%)[b]

	Fund
Charter Communications, Inc.	**2.1**
Bank of America Corp.	**2.0**
Petroleos Mexicanos	**2.0**
Wells Fargo & Co.	**2.0**
HSBC Holdings PLC	**1.9**

Sector Diversification (%)

	Fund	BBG Barclays U.S. Agg
U.S. Treasury	**9.3**	37.1
Government-Related	**5.4**	6.3
Securitized	**41.8**	29.3
Corporate	**43.2**	27.3
Net Cash & Other[d]	**0.3**	0.0

Credit Quality (%)[c]

	Fund	BBG Barclays U.S. Agg
U.S. Treasury/Agency/GSE	**45.4**	66.4
AAA	**1.9**	3.8
AA	**5.6**	3.1
A	**10.0**	12.2
BBB	**26.6**	14.5
BB	**10.2**	0.0
B	**0.1**	0.0
CCC	**0.0**[e]	0.0
Net Cash & Other[d]	**0.3**	0.0

Maturity Diversification (%)

	Fund	BBG Barclays U.S. Agg
0-1 Years to Maturity	**1.6**	0.0[e]
1-5	**44.1**	59.0
5-10	**31.1**	21.0
10-15	**5.0**	1.6
15-20	**6.5**	3.8
20-25	**1.6**	5.2
25 and Over	**10.2**	9.3

Market values for debt securities include accrued interest.

[a] 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.

[b] 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.

[c] 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. 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 7.4% in 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.

[d] Net Cash & Other includes cash, short-term investments, derivatives, receivables, and payables.

[e] Rounds to 0.0%.

Average Annual Total Return[1]

For periods ended September 30, 2020	1 Year	3 Years	5 Years	10 Years	20 Years
Dodge & Cox Income Fund	7.70%	5.49%	5.22%	4.41%	5.64%
Bloomberg Barclays U.S. Agg Index	6.98	5.24	4.18	3.64	5.01

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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. Fund performance changes over time and currently 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.

The Dodge & Cox Income Fund had a total return of 1.5% for the third quarter of 2020, compared to a total return of 0.6% for the Bloomberg Barclays U.S. Aggregate Bond Index (Bloomberg Barclays U.S. Agg). For the nine months ended September 30, 2020, the Fund's 6.8% total return matched that of the Bloomberg Barclays U.S. Agg.

Investment Commentary

The broad U.S. investment-grade fixed income market generated a 0.6% return in the third quarter of 2020, driven by strong performance from the Corporate bond sector. Market movements were influenced by generally positive economic data and indications of progress regarding development of a coronavirus (COVID-19) vaccine. However, signs of a slowing economic recovery and a potential global resurgence of the virus weighed on investors.

Recently released economic data continue to suggest that the U.S. economy is recovering, but the pace has slowed. Over the quarter, nonfarm payrolls increased by an average of 1.3 million per month, and the unemployment rate dropped from 11.1% to 7.9%. While both statistics indicated a notable improvement, nearly eleven million Americans who have lost their jobs during the pandemic remain unemployed. Retail sales have shown modest growth, but more recent evidence suggests consumers are moderating their spending given the expiration of enhanced unemployment benefits and uncertainty regarding additional government support this year.

Federal Reserve officials have emphasized the central bank's commitment to substantial monetary accommodation and pledged to keep interest rates near zero for an extended period. Fed Chair Jerome Powell also announced that the Fed would adjust its monetary policy strategy toward average inflation targeting and an enhanced focus on maximum employment. It will now aim to achieve inflation moderately above 2% after periods when it has run persistently below target, and it will be more sensitive to shortfalls of employment from its maximum level.

The investment-grade Corporate sector returned 1.5%,[2] outperforming comparable-duration[3] Treasuries by 1.4 percentage points. Credit performance has been driven by the Fed's ongoing support of the market through its Secondary Market Corporate Credit Facility, as well as generally better-than-expected corporate earnings and robust investor demand for yield. Meanwhile, Agency[4] MBS returned 0.1%, slightly underperforming comparable short-duration Treasuries. Mortgage prepayments have increased dramatically this year as low interest rates have made refinancing attractive.

We made a number of incremental changes to the Fund's portfolio during the third quarter. For example, we trimmed several corporate holdings after strong performance. At the same time, we established new positions in two corporate issuers—British American Tobacco and Southern Company (a gas and electric utility holding company)—at what we believe were attractive valuations. Within MBS, we added to the Fund's Agency 30-year 2% and 2.5% coupon securities, through specified pools and TBA (to-be-announced) contracts, as relative pricing for these securities became more attractive. Amid these changes, we maintained the Fund's defensive duration position reflecting our expectation that longer-term interest rates will rise from today's exceptionally low levels over our investment horizon.

Overall, we remain optimistic about the long-term prospects for the Fund. Thank you for your continued confidence in Dodge & Cox.

Third Quarter Performance Review

The Fund outperformed the Bloomberg Barclays U.S. Agg by 0.9 percentage points during the quarter.

Key Contributors to Relative Results

- Security selection was positive, driven by the Fund's Agency MBS holdings, which outperformed the MBS in the benchmark after adjusting for duration differences.
- Several credit issuers also outperformed, including Cemex, Pemex, Petrobras, and Rio Oil Finance Trust.
- Asset allocation was positive as the Fund's underweight to U.S. Treasuries and overweight to corporate bonds contributed to relative returns.
- The Fund's nominal yield advantage benefited returns.

Key Detractors from Relative Results

- While security selection was positive overall, certain corporate holdings modestly underperformed, such as Wells Fargo.

Year-to-Date Performance Review

The Fund performed in line with the Bloomberg Barclays U.S. Agg year to date.

Key Contributors to Relative Results

- Asset allocation was positive. Although credit underperformed year to date, the substantial increase we made to the Fund's corporate sector weighting amid the market volatility in March and April and the subsequent outperformance of credit contributed to relative returns.
- While security selection was negative overall, certain credit holdings outperformed, including Cigna, Cox Communications, and Imperial Brands.

Key Detractors from Relative Results

- The Fund's below-benchmark duration position (73%[5] of the Bloomberg Barclays U.S. Agg's duration) hampered relative returns as Treasury yields declined.
- Security selection was negative as several credit holdings underperformed, including HSBC, Kinder Morgan, Macy's, and Wells Fargo.

1 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 dividends and/or interest income but, unlike Fund returns, do not reflect fees or expenses. The Bloomberg Barclays U.S. Aggregate Bond Index is a widely recognized, unmanaged index of U.S. dollar-denominated investment-grade fixed income securities.

2 Sector returns as calculated and reported by Bloomberg Barclays.

3 Duration is a measure of a bond's (or a bond portfolio's) price sensitivity to changes in interest rates.

4 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.

5 Figures in this section denote Fund positioning at the beginning of the period.

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.