

Investment Review

- I. Update on Dodge & Cox
- II. Market Backdrop
- III. Income Fund Review
- IV. Supplemental Exhibits

Glassman Wealth Services
LLC

October 20, 2021

Representing Dodge & Cox:

Deirdre A. Curry, Vice President, Client Portfolio Manager

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Key Characteristics of Our Organization

September 30, 2021

Over 90 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 71 shareholders and 309^(a) total employees.

One Business

Dodge & Cox is solely in the business of investing our clients' assets. 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.

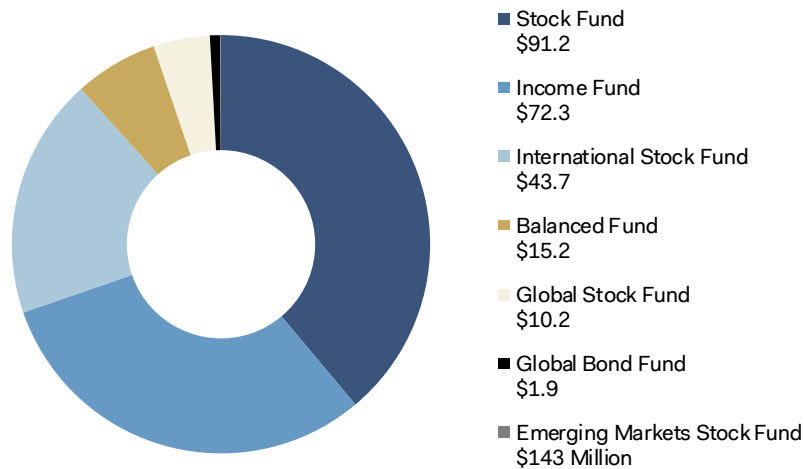
^(a) Includes employees of wholly owned subsidiary Dodge & Cox Worldwide Investments Ltd. (UK).

Dodge & Cox's Focused Investment Strategies (\$ in Billions)

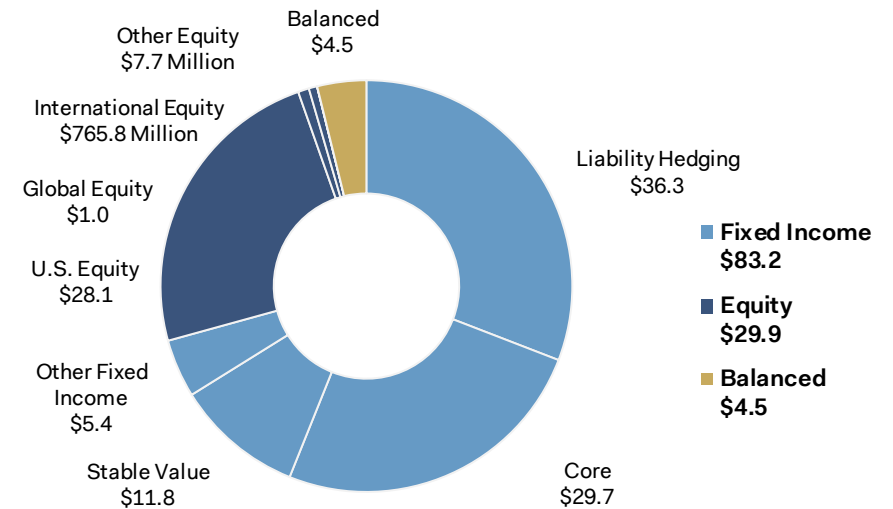
September 30, 2021

\$361.4 in Total Assets | \$198.4 in Equities | \$163.1 in Fixed Income

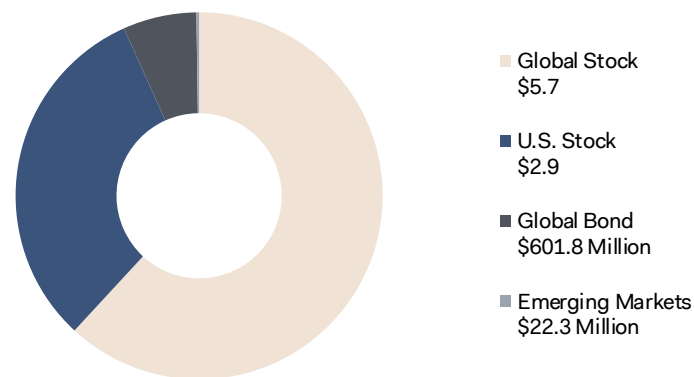
Dodge & Cox Funds: \$234.5 Billion



Separate Accounts: \$117.6 Billion



Non-U.S. Funds (Irish UCITS): \$9.3 Billion



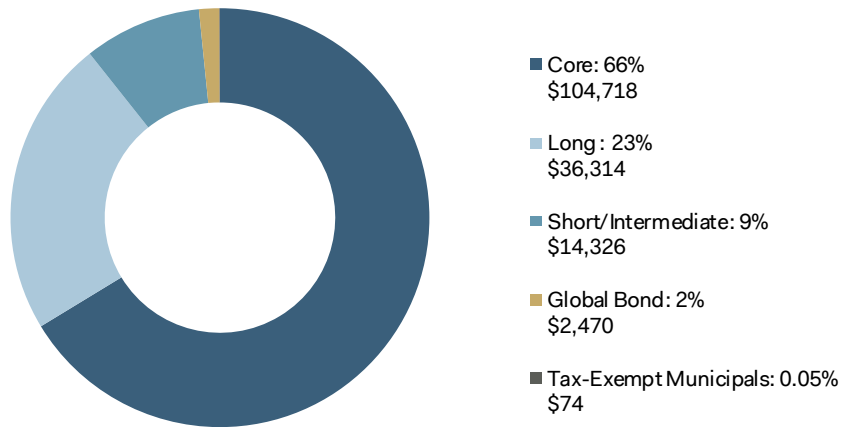
Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, visit dodgeandcox.com or call 800-621-3979. Please read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

Fixed Income Asset Breakdown (\$ in Millions)

September 30, 2021

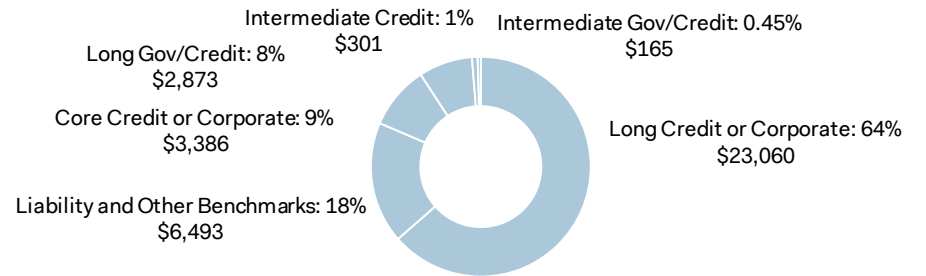
\$163.1 Billion in Total Fixed Income Assets

Fixed Income Strategy Type*

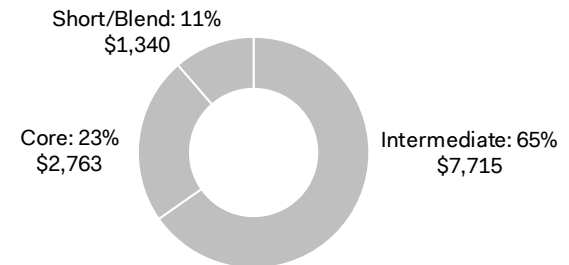


*Fixed Income Strategy Type excludes Balanced Portion of Separate Accounts which totals to \$5,125 Million.

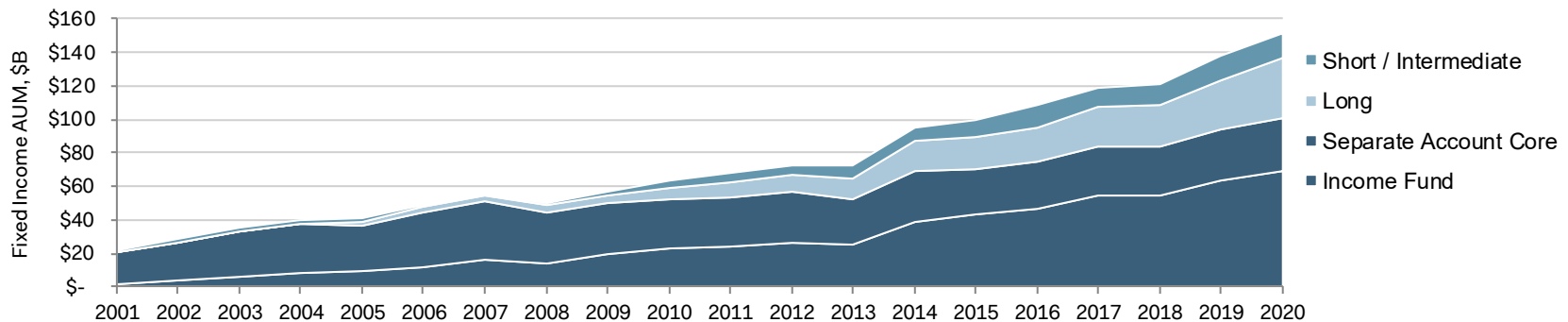
Liability Hedging Total: \$36,277



Stable Value Total: \$11,818



Annual AUM Growth



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Experienced, Integrated, and Stable Investment Team

September 30, 2021

U.S. Equity Investment Committee

Bryan Cameron	38	Philippe Barret	17
Charles Pohl	37	Karim Fakhry	16
David Hoeft	28	Kathleen McCarthy	14
Steven Voorhis	25	Benjamin Garosi	12
Karol Marcin	21	Average Tenure:	23

International Equity Investment Committee

Diana Strandberg	33	Englebert Bangayan	19
Mario DiPrisco	23	Raymond Mertens	18
Roger Kuo	23	Paritosh Somani	15
Keiko Horkan	21	Average Tenure:	22

Global Equity Investment Committee

Diana Strandberg	33	Karol Marcin	21
David Hoeft	28	Lily Beischer	20
Steven Voorhis	25	Raymond Mertens	18
Roger Kuo	23	Average Tenure:	24

EM Equity Investment Committee

Charles Pohl	37	Sophie Chen	9
Diana Strandberg	33	Robert Turley	8
Mario DiPrisco	23	Rameez Dossa	8
		Average Tenure:	20

U.S. Fixed Income Investment Committee

Dana Emery	38	Adam Rubinson	19
Thomas Dugan	27	Anthony Brekke	18
James Dignan	22	Nils Reuter	18
Lucy Johns	19	Michael Kiedel	13
		Average Tenure:	22

Global Fixed Income Investment Committee

Dana Emery	38	Adam Rubinson	19
Thomas Dugan	27	Matthew Schefer	13
James Dignan	22	Jose Ursua	6
Lucy Johns	19	Average Tenure:	21

Global Research Team / Years at D&C / Coverage

Bryan Cameron	38	SVP
Charles Pohl	37	Chairman and CIO
Lynn Poole	34	Healthcare/Consumer Sector Committee
Diana Strandberg	33	SVP, Director of International Equity
Kevin Johnson	32	Energy/Industrials Sector Committee
Steven Cassriel	29	Energy/Industrials Sector Committee
David Hoeft	28	SVP, Associate CIO
Steven Voorhis	25	Pharmaceuticals, Director of Research
John Iannuccillo	24	Aerospace, Elec. Equip., Forest Products
Mario DiPrisco	23	Emerging Markets Stock Fund
Roger Kuo	23	SVP, Internet, Media
Keiko Horkan	21	Banks, Specialty/Consumer Finance
Karol Marcin	21	Insurance
Amanda Nelson	21	Electric Utilities, Pipelines
Lily Beischer	20	Cosmetics, Apparel, Retail
Englebert Bangayan	19	Commercial Services, Oil/Oil Services
Raymond Mertens	18	Healthcare Services, Consumer
Philippe Barret, Jr.	17	Banks, Asset Managers, Brokers
Karim Fakhry	16	Biotech & Pharma, Appliances
Paritosh Somani	15	IT Hardware & Services, Mining
Kathleen McCarthy	14	Beverages, Building Products, Tobacco
Emily Han	14	Quantitative Analysis
Tae Yamaura	13	Components, Semiconductors, Japan
Arun Palakurthy	13	Electronics, Semiconductors, Telecom
Benjamin Garosi	12	Chemicals, Transportation
Salil Phadnis	10	Energy/Oil, Homebuilders, REITs, Hotels
Sophie Chen	9	Telecom Equipment, China
Robert Turley	8	Asset Allocation, Portfolio Strategy
Rameez Dossa	8	Banks, IT Software
Kevin Glowalla	8	Telecom, Machinery
Charis Ji	6	China
Daniel Zhu	4	China
Nate Liao	3	China
Raja Patnaik	2	Portfolio Strategy
Dennis Shiraev	2	Automotive, Medical Devices
Christopher Perez	New	Telecommunication Services

Fixed Income Team / Years at D&C / Coverage

Dana Emery	38	President, CEO
Thomas Dugan	27	SVP, Director of Fixed Income
Stephanie Notowich	26	Structured Products Sector Committee
James Dignan	22	MBS/ABS Analysis
E. Saul Peña	21	Portfolio Transitions, Credit Trading
Lucy Johns	19	Associate Director of Fixed Income, Global Bonds
Jay Stock	19	Treasury/Derivatives Trading, Systems
Adam Rubinson	19	Credit Research
Damon Blechen	19	Credit Trading/Analysis, Global Bonds
Anthony Brekke	18	Credit Research
Nils Reuter	18	MBS/ABS Analysis/Trading
Kristina Sormark	17	Credit Trading/Analysis
Nicholas Lockwood	14	Munis, Treasury/Derivatives Trading
Allen Feldman	14	MBS/ABS Analysis/Trading, Systems
Michael Kiedel	13	Credit Research
Matthew Schefer	13	Credit Research, Global Bonds
Masato Nakagawa	9	MBS/ABS Analysis/Trading
Jake Zhang	8	Quantitative Analysis, Projects
Mimi Yang	7	Macro, Currency, Global Bonds
Jessica Corr	7	Credit Trading/Analysis
Jose Ursua	6	Macro, Currency, Global Bonds
David Strasburg	6	Credit Research
Samir Amso	6	Credit Trading/Analysis, Global Bonds
William Hughes	5	Derivatives Trading/Analysis
Dustin Seely	5	MBS/ABS Analysis/Trading
Thomas Powers	5	Macro, Currency, Global Bonds, Quantitative Analysis
Shane Cox	5	Treasury/Derivatives Trading, Global Bonds
Nicholas Hart	5	Muni Analysis/Trading
Luis Silva Behrens	1	Credit Trading/Analysis

Years of experience at Dodge & Cox are updated annually in May

Analyst-Driven Fundamental Research

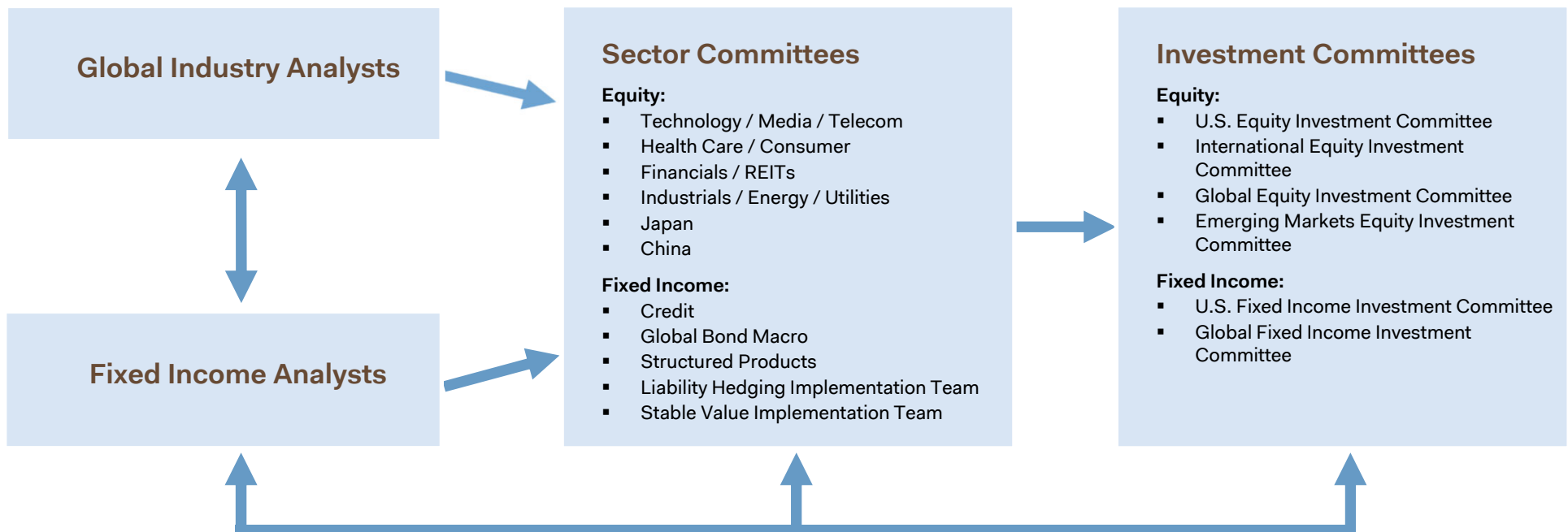
- Advocate investment ideas, based on individual company research and starting valuation
- Develop long-term financial forecasts and analyze sources of downside protection and upside potential
- Conduct ongoing due diligence with management teams and industry experts to develop a 360-degree view of opportunities and risks, including material ESG factors

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 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



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Performance Results

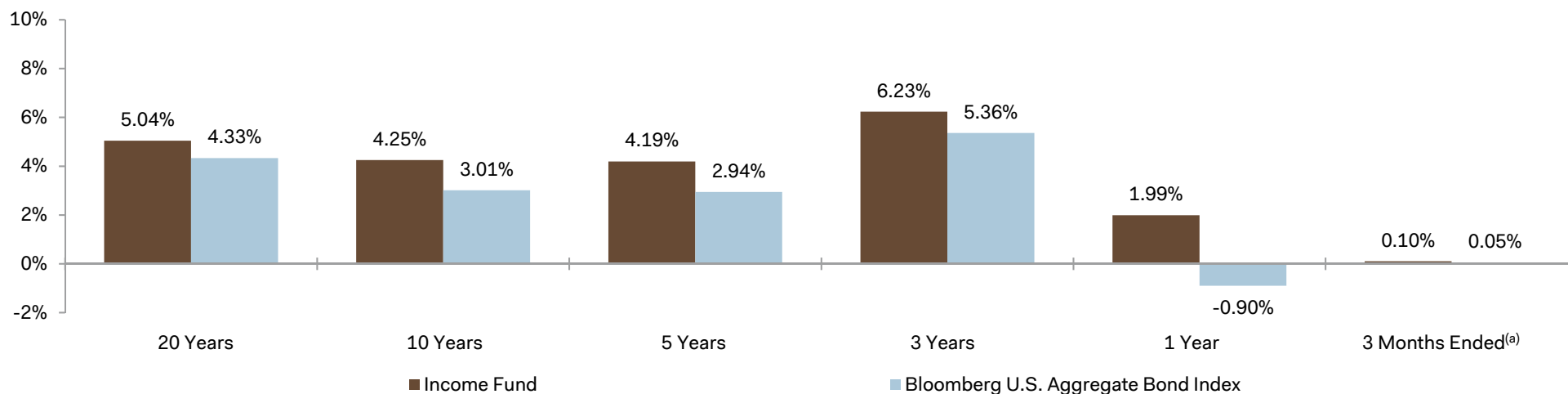
September 30, 2021

Dodge & Cox Income Fund (Net of Fees)

Annual Total Returns for Periods Ended December 31

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD 2021 ^(a)
Income Fund	4.76%	7.94%	0.64%	5.48%	-0.59%	5.62%	4.36%	-0.31%	9.73%	9.45%	-0.49%
Bloomberg U.S. Aggregate Bond Index	7.86%	4.23%	-2.02%	5.95%	0.57%	2.65%	3.54%	0.01%	8.72%	7.51%	-1.55%
Difference	-3.10%	3.71%	2.66%	-0.47%	-1.16%	2.97%	0.82%	-0.32%	1.01%	1.94%	1.06%

Average Annual Total Returns for Periods Ended September 30, 2021



^(a) Unannualized rate of return.

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. 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.

Sources of Excess Return

One Year Ended September 30, 2021

Dodge & Cox Income Fund

Income Fund: 1.99%

Bloomberg U.S. Aggregate Bond Index: -0.90%

Difference: 2.89%

Relative Performance Summary (in bps)

Security Selection	191
Asset Allocation	100
Yield Curve Effect	29
Residual (mgmt fees and other)	(31)
Total	289

Yield Curve Effect

	Parallel	Non-Parallel						Carry	Total Effect
	Avg	6m	2y	5y	10y	20y	30y		
Duration Overweight (yr)	(1.0)	0.0	(0.1)	(0.1)	0.4	(0.5)	(0.7)		
Yield Change (bps)	65	(6)	16	70	81	77	58		
Relative Performance (bps)	62	0	(7)	(2)	(8)	4	(5)	(7)	(25)

Asset Allocation and Security Selection Effect

Sector	OASD Cont. (%)		OAS Change (bps)		Relative Performance (bps)	
	Port	Bench	Port	Bench	Alloc	Select
Total	100.0	100.0	(64)	(27)	100	191
Treasuries	12.7	39.7	1	1	71	(1)
Industrial	30.3	23.5	(92)	(62)	25	83
Financial Institutions	11.5	8.2	(78)	(62)	13	16
Local Authority	3.3	1.5	(101)	(62)	4	9
Supranational	-	0.8	-	(11)	1	-
MBS Pass-Through	27.1	17.5	(21)	(23)	(0)	(3)
ABS	4.8	0.1	(62)	(26)	(1)	17
Sovereign	-	1.8	-	(27)	(1)	-
Utility	2.2	3.6	(110)	(47)	(1)	10
Agencies	4.2	1.5	(174)	(17)	(2)	57
CMBS	0.4	1.7	(90)	(42)	(2)	2
Cash	-	-	-	-	(2)	-
CMO	3.4	-	0	-	(5)	-

Relative Contributors

- **Security selection within credit** was significantly positive, led by energy-related issuers including Pemex, Occidental Petroleum, Rio Oil Finance Trust, and Kinder Morgan. Other credit issuers also performed well, such as Macy's, State of Illinois, and Charter Communications.
- Asset allocation was also strongly positive as the Fund's **underweight to U.S. Treasuries** and **overweight to corporate bonds** contributed to relative returns.
- The Fund's **below-benchmark duration position** contributed to relative returns.
- The Fund's **nominal yield advantage** benefited returns.

Relative Detractors

- While the Fund's below-benchmark duration position contributed, the Fund's **key rate duration positioning** (e.g., underweight to the 2- and 30-year key rates and overweight to the 10-year key rate) detracted from relative returns.

Income Fund SEC Standardized Average Annual Total Returns as of September 30, 2021: 1 Year 1.99%; 5 Years 4.19%; 10 Years 4.25%.

OAS (option-adjusted spread) change is the change in option-adjusted yield differential between stated sector and comparable government bonds. OAS does not translate into a return.

OASD (option-adjusted spread duration) measures price sensitivity to changes in OAS. OASD Contribution (%) = [Sector OASD (years) x Sector weight (%)] / Total OASD (years).

The components of total return are calculated by 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. 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. 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.

Changes in the Portfolio

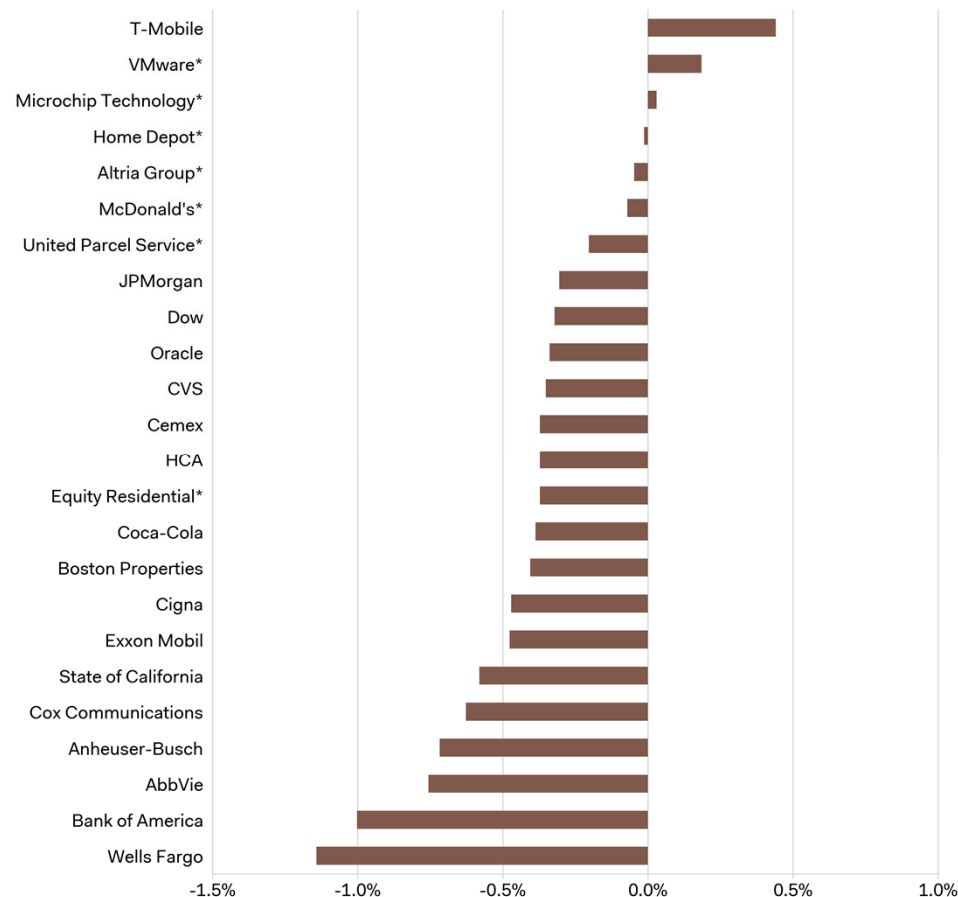
One Year Ended September 30, 2021

Dodge & Cox Income Fund

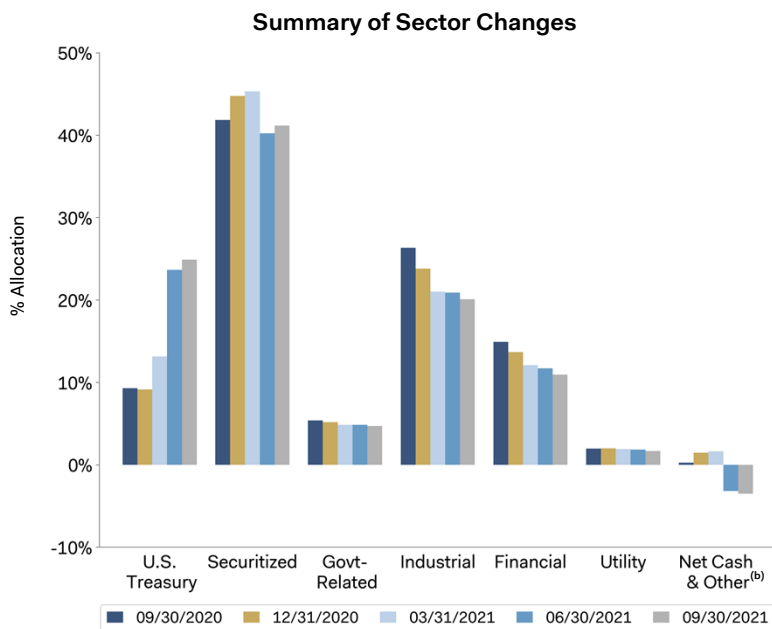
Summary of Credit Changes (Last 12 Months)

	Corporate %	Non-Corp. %	Credit %
Starting Weight	43.2	6.4	49.6
Gross Increase	1.7	0.1	1.8
Gross Decrease	(12.2)	(0.8)	(13.0)
Net Change	(10.5)	(0.7)	(11.2)
Ending Weight	32.7	5.7	38.4

Largest Changes in Credit Exposure (Last 12 Months)^(a)



*Represents new purchases/complete sales.



^(a)Changes in Fund weighting over 0.30% and all new purchases/complete sales. ^(b)Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables. Assets to cover payables for forward settle TBA mortgage security purchases are invested in short-maturity U.S. Treasuries.

Source: The YieldBook, Inc., Bloomberg, ICE Data Services' BondEdge. 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. 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.

Portfolio Composition by Theme

September 30, 2021

Dodge & Cox Income Fund

Credit 37.4%

Build portfolio yield and enhance relative total return potential

Corporate Credit^(a) 32.7%

AbbVie, Inc.	Dillard's, Inc.	Oracle Corp.
Anheuser-Busch InBev SA/NV	Dominion Energy, Inc.	Prosus NV ^(b)
AT&T, Inc.	Dow, Inc.	RELX PLC
Bank of America Corp.	Elanco Animal Health, Inc.	TC Energy Corp.
Barclays PLC	Enel SPA	Telecom Italia SPA
Bayer AG	Exxon Mobil Corp.	The Kraft Heinz Co.
BNP Paribas SA	FedEx Corp.	The Southern Co.
Boston Properties, Inc.	Ford Motor Credit Co. LLC ^(b)	The Walt Disney Co.
British American Tobacco PLC	HCA Healthcare, Inc.	The Williams Companies, Inc.
Burlington Northern Santa Fe LLC ^(b)	HSBC Holdings PLC	T-Mobile U.S., Inc.
Capital One Financial Corp.	Imperial Brands PLC	Ultrapar Participacoes SA
Cemex SAB de CV	JPMorgan Chase & Co.	UniCredit SPA
Charter Communications, Inc.	Kinder Morgan, Inc.	Union Pacific Corp.
Cigna Corp.	Lloyds Banking Group PLC	Unum Group
Citigroup, Inc.	LyondellBasell Industries NV	Verizon Communications, Inc.
Coca-Cola Co.	Macy's, Inc.	VMware, Inc. ^(b)
Cox Enterprises, Inc.	Microchip Technology, Inc.	Vodafone Group PLC
CRH PLC	NatWest Group PLC	Wells Fargo & Co.
CSX Corp.	Nordstrom, Inc.	Xerox Holdings Corp.
CVS Health Corp.	Occidental Petroleum Corp.	Zoetis, Inc.
Dell Technologies, Inc.		

Non-Corporate Credit 4.7%

Provide attractive risk/reward and diversification versus corporates

L.A. Unified School District GO	State of California GO	2.0%
New Jersey Turnpike Authority RB	State of Illinois GO	
Petroleo Brasileiro SA		2.7%
Petroleos Mexicanos		

Securitized 41.2%

Seek attractive total return in the intermediate part of the curve

Mortgage-Backed Securities 34.9%

MBS Pass-Throughs	30.0%
Collateralized Mortgage Obligations	3.6%
Hybrid ARMs	1.2%

Commercial Mortgage-Backed Securities 0.5%

Agency Multifamily	0.5%
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Asset-Backed Securities 5.8%

Student Loans	4.8%
Whole Business ^(c)	0.0%

Rio Oil Finance Trust	1.0%
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U.S. Government and Cash 21.4%

Balance yield curve exposure, provide liquidity

U.S. Treasury and Agency 24.9%

Various U.S. Treasury Notes	24.9%
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Net Cash & Other^(d) -3.5%

^(a)Except as noted, investments grouped by parent company. Actual securities may be issued by the listed parent company or one of its subsidiaries. ^(b)Subsidiary. ^(c)Rounds to zero. ^(d)Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables. Assets to cover payables for TBA securities purchased are invested in Treasuries.

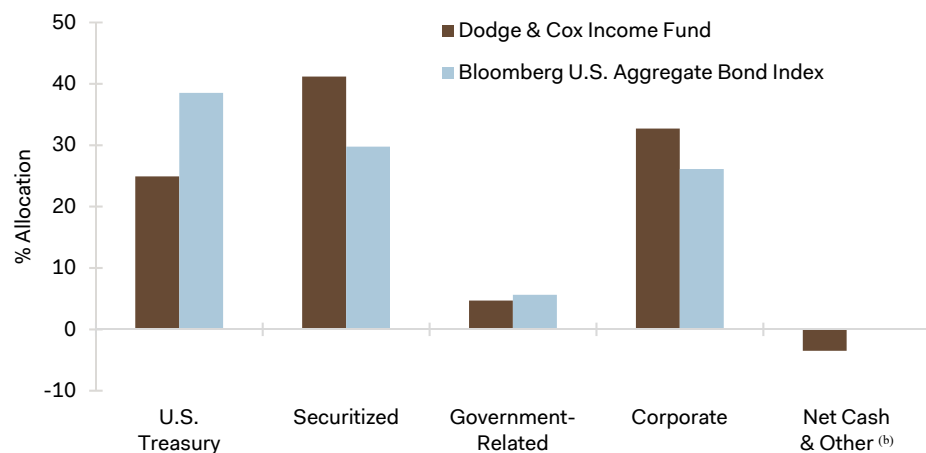
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Portfolio Structure

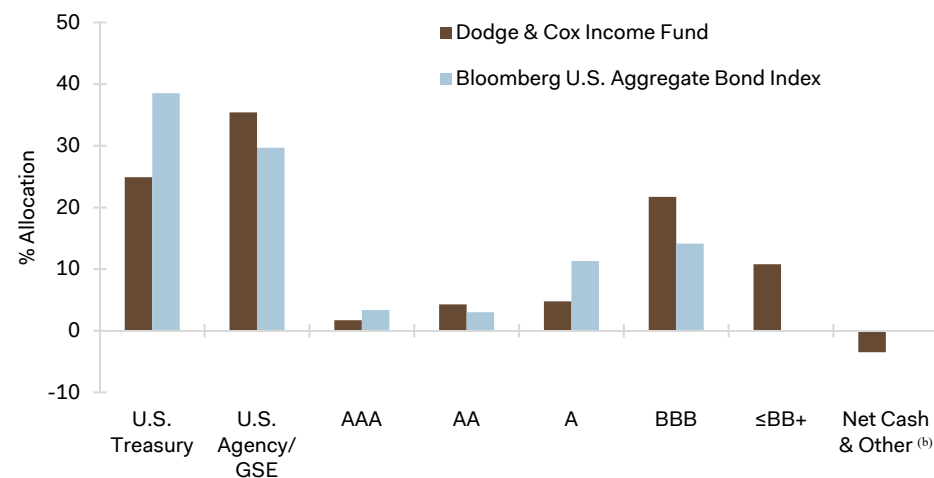
September 30, 2021

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)	1.86%	1.56%
Effective Duration(d)	5.1 years	6.7 years

The SEC yield calculated for September 30, 2021 was 1.35%.^(e)

Income Fund SEC Standardized Average Annual Total Returns as of September 30, 2021: 1 Year 1.99%; 5 Years 4.19%; 10 Years 4.25%.

^(a)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. ^(b)Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables. Assets to cover payables for forward settle TBA mortgage security purchases are invested in short-maturity U.S. Treasuries. ^(c)Yield and principal value fluctuate with market conditions. ^(d)Duration is a measure of a bond's price sensitivity to changes in interest rates. ^(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., Bloomberg, ICE Data Services' BondEdge. 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. 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. 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.

Portfolio Credit Holdings by Sector^(a)

September 30, 2021

Dodge & Cox Income Fund

Bloomberg U.S. Aggregate Bond Index (Benchmark)

Corporate: Financial Institutions		Corporate: Industrial		Corporate: Technology		Corporate: Utility		Non-Corporate Credit	
Banking	10.3	Basic Industry	0.3	Technology	0.7	Electric	1.7	Sovereign	0.0
	5.5		0.7		2.6		1.9		1.0
Bank of America Corp.		Dow, Inc.		Dell Technologies, Inc.		Dominion Energy, Inc.			
Barclays PLC		LyondellBasell Industries NV		Microchip Technology, Inc.		Enel SPA		Supranational	0.0
BNP Paribas SA				Oracle Corp.		The Southern Co.			1.4
Capital One Financial Corp.		Capital Goods	0.8	RELX PLC				Foreign Agency	2.7
Citigroup, Inc.			1.5	VMware, Inc. ^(b)		Natural Gas	0.0		0.8
HSBC Holdings PLC		Cemex SAB de CV		Xerox Holdings Corp.			0.2	Petroleo Brasileiro SA	
JPMorgan Chase & Co.		CRH PLC				Other Utility	0.0	Petroleos Mexicanos	
Lloyds Banking Group PLC				Transportation	0.5		0.1		
NatWest Group PLC		Consumer Cyclical	2.0		0.6			Local Government	2.0
UniCredit SPA			1.7	Burlington Northern Santa Fe LLC ^(b)					1.0
Wells Fargo & Co.		Dillard's, Inc.		CSX Corp.				L.A. Unified School District GO	
		Ford Motor Credit Co. LLC ^(b)		FedEx Corp.				New Jersey Turnpike Authority RB	
Brokerage	0.0	Macy's, Inc.		Union Pacific Corp.				State of California GO	
	0.3	Nordstrom, Inc.						State of Illinois GO	
				Communications	7.8				
Finance Companies	0.0	Consumer Non-Cyclical	3.9		2.4				
	0.3		4.1	AT&T, Inc.					
		AbbVie, Inc.		Charter Communications, Inc.					
Insurance^(c)	0.0	Anheuser-Busch InBev SA/NV		Cox Enterprises, Inc.					
	1.2	Bayer AG		Prosus NV ^(b)					
Unum Group		British American Tobacco PLC		Telecom Italia SPA					
		Cigna Corp.		The Walt Disney Co.					
REITs	0.6	Coca-Cola Co.		T-Mobile U.S., Inc.					
	0.8	CVS Health Corp.		Verizon Communications, Inc.					
Boston Properties, Inc.		Elanco Animal Health, Inc.		Vodafone Group PLC					
		HCA Healthcare, Inc.							
Other Financial	0.0	Imperial Brands PLC		Other Industrial	0.0				
	0.0	The Kraft Heinz Co.			0.1				
		Zoetis, Inc.							
		Energy	4.0						
			2.0						
		Exxon Mobil Corp.							
		Kinder Morgan, Inc.							
		Occidental Petroleum Corp.							
		TC Energy Corp.							
		The Williams Companies, Inc.							
		Ultrapar Participacoes SA							
Portfolio Total	10.9				20.1		1.7		4.7
Benchmark Total	8.1				15.8		2.1		30.4

^(a)Except as noted, investments grouped by parent company. Actual securities may be issued by the listed parent company or one of its subsidiaries. ^(b)Subsidiary. ^(c)Rounds to zero.

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Opportunities in Non-Financial Hybrids

September 30, 2021

Dodge & Cox Income Fund

The portfolio holds 6.7% of its credit exposure in non-financial hybrid securities, consisting of 4 issuers.

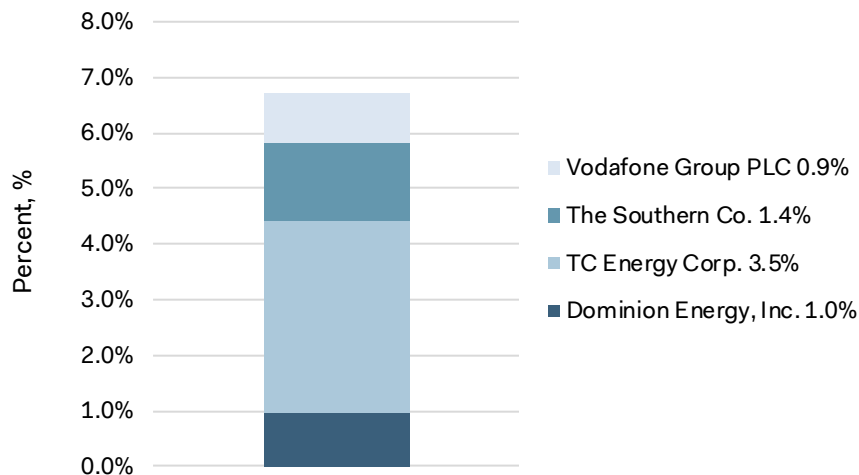
Hybrids enable companies to protect their senior credit ratings by issuing bonds with certain equity-like features

- Subordination: Rank lower in the capital structure than senior debt
- Deferrable: Interest payments can be deferred by the issuer. Deferred payments are cumulative and typically compounding
- Long maturity: Typically 40+ years
- Callable: Generally redeemable at par starting 5 or 10 years after issuance

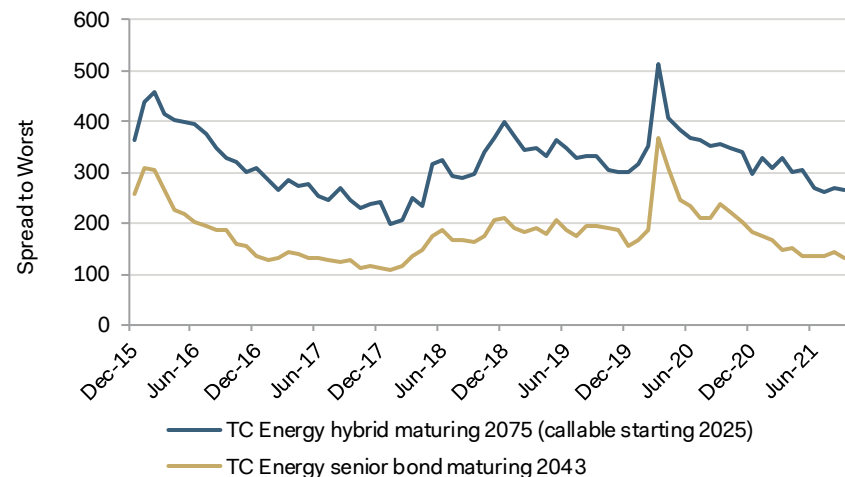
We believe the Fund's hybrid securities have the following characteristics:

- Large, diversified, generally non-cyclical businesses
- Attractive relative valuation vs. investment alternatives (e.g., senior bonds of same issuer, other bonds of comparable quality)
- High-quality management teams with a commitment to protecting the balance sheet
- Incentives to redeem the hybrid at the first call date (e.g., high spread after first call date, loss of rating agency credit)

Composition of Hybrid Exposure



TC Energy Corp. Hybrids Are Attractively Priced



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. 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.

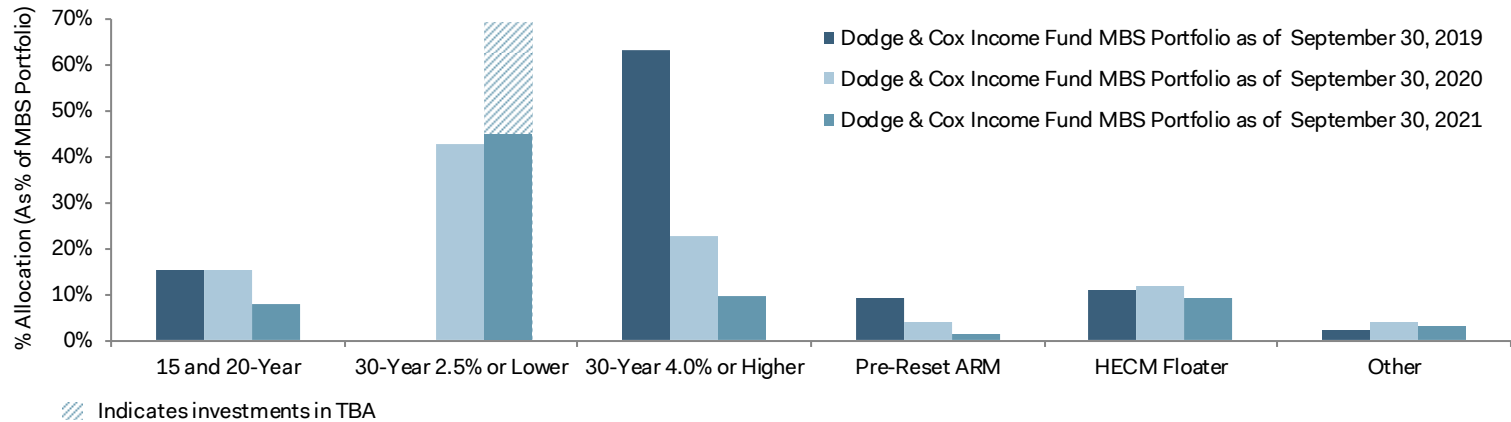
Finding Value in Agency Mortgage-Backed Securities – a Changing Landscape

Dodge & Cox Income Fund

September 30, 2021

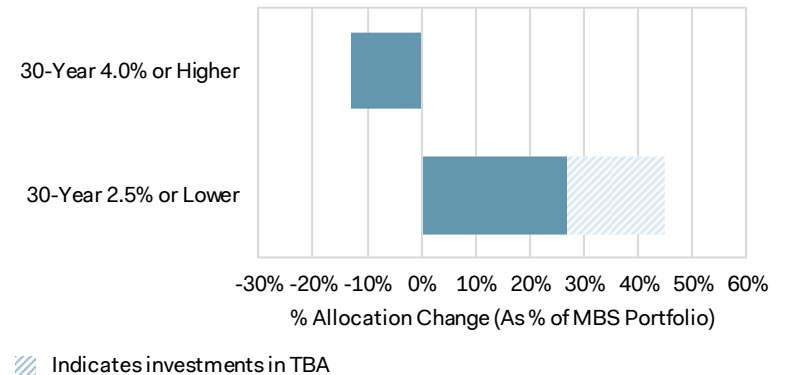
We use in-house fundamental research to select securities with the goal of providing incremental yield, high credit quality, and strong liquidity in the intermediate part of the yield curve.

In-House Fundamental Research Drives MBS Portfolio Composition Over Time



Largest Changes in MBS Portfolio (Last 12 Months)

- Reduced 30yr 4.5% exposure due to continued fast prepays driven by low primary rates and efficient origination despite the pandemic. QE4 also contributed to the demand for MBS and helped lower mortgage rates.
- Added 30yr 2% & 2.5% coupons: Compelling valuations among highly liquid and heterogeneous securities allowed for deep security selection across various characteristics (seasoning/loan age, servicer concentration, loan balance, etc.).
- Initiated a TBA dollar roll, taking advantage of a technical distortion created by the Fed's asset purchase program.



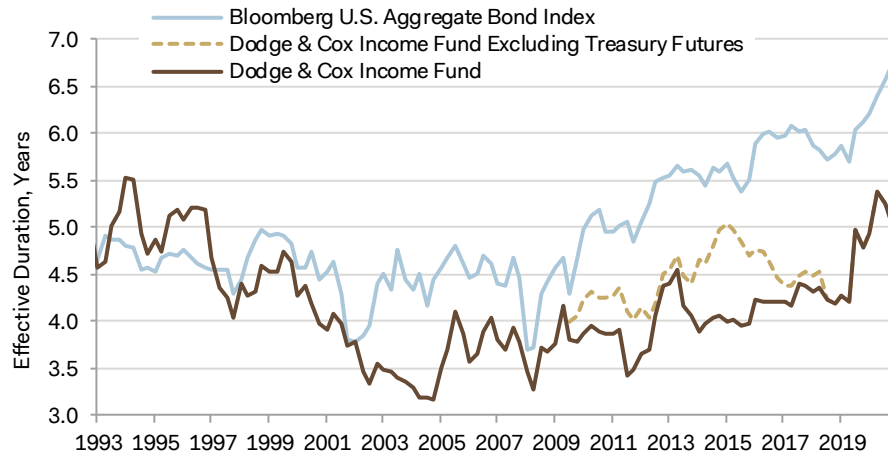
Source: Bloomberg. The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions 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. 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 www.dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

Duration Positioning

September 30, 2021

Dodge & Cox Income Fund

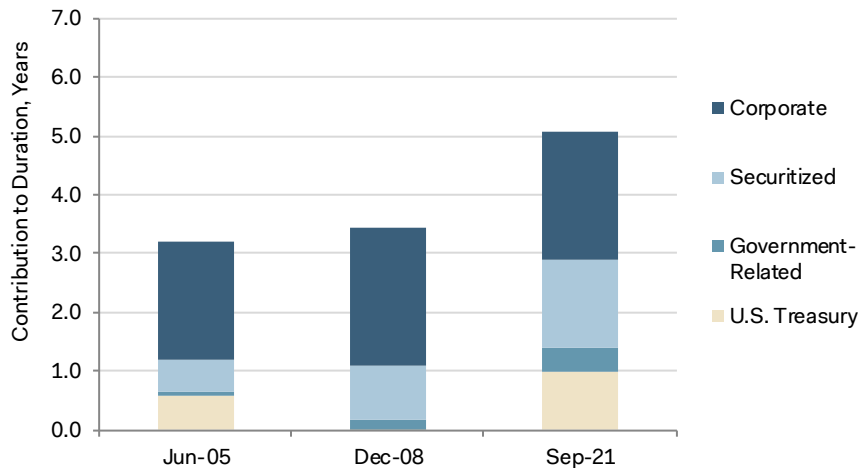
Effective Duration



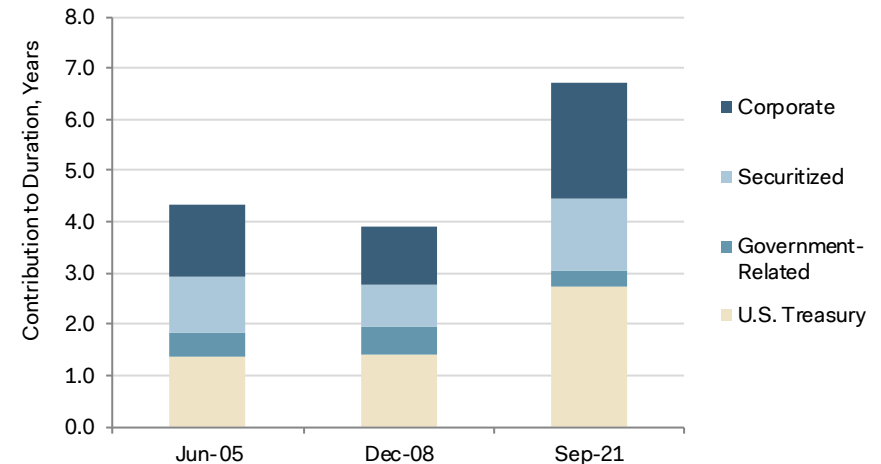
Key Points

- The Fund's absolute duration position is an outgrowth of bottom-up security selection as well as our concern about the potential for higher rates.
- We maintain spread exposure through Corporate, Mortgage, and Government-Related issuers.
- Our shorter relative duration is due in part to the extension of the Bloomberg U.S. Aggregate Bond Index.
- The Index duration has extended due to increased duration contribution from Treasuries (more issuance), MBS (lower coupon and longer duration), and Corporates (increased issuance of 10+ year maturities).

Dodge & Cox Income Fund – CTD^(a) by Sector



Bloomberg U.S. Aggregate – CTD^(a) by Sector



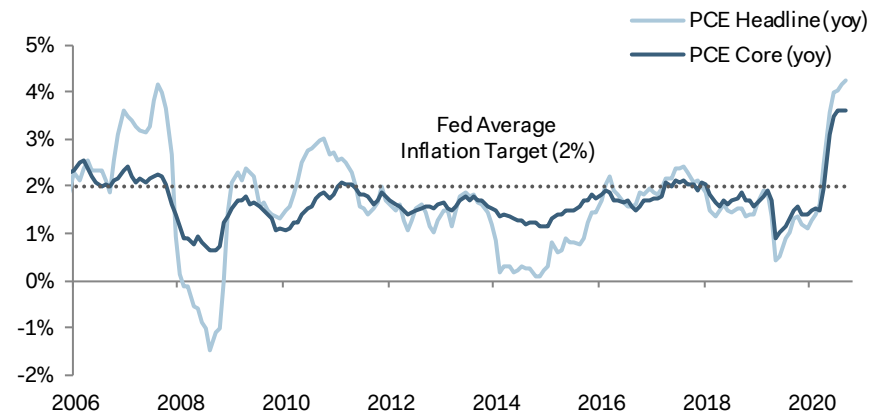
^(a)Contribution to Duration (CTD) = Portfolio weightings (%) x Duration (Years).

Source: Bloomberg; ICE Data Services' BondEdge. 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. 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.

In our baseline scenario, we expect higher inflation to continue over the short run, but not persist, with inflation ultimately ranging from approximately 2.0% to 2.5% over our investment horizon.

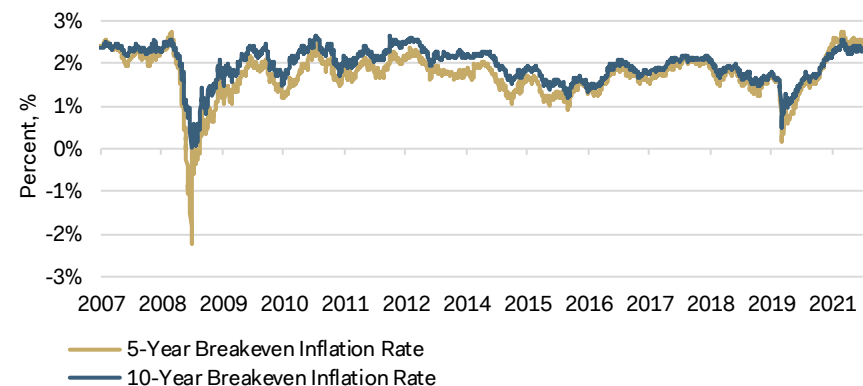
The Case for Higher Inflation on a Sustained Basis

- **Imbalance between aggregate supply and demand:** Aggregate demand may continue to rise at a pace that outstrips supply
- **Potential for wage-price spiral:** Near-term higher inflation and tighter labor markets could raise inflation expectations and associated wage demands
- **Federal Reserve's new policy framework:** Adopting an *average* inflation target of 2.0% *over time* implies a catch-up after years of low inflation
- **Over-extended fiscal expenditures:** Large fiscal deficit and possibly additional expenditures funded through higher taxes



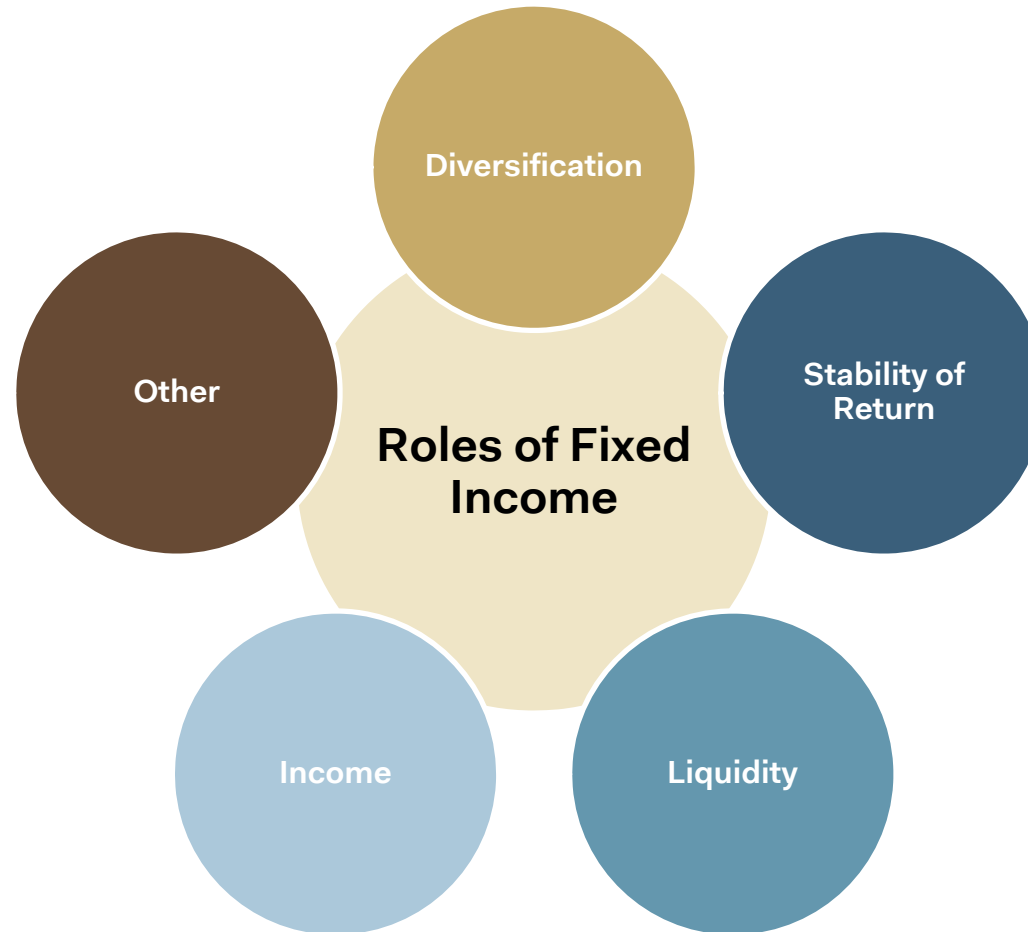
The Case for More Contained Inflation

- **Globalization:** Globally sourced labor and inputs enable producers to reduce costs throughout supply chains
- **Technology:** Technological improvements can increase labor productivity and lower the cost of production and services
- **Less bargaining power on wages:** The reduced role of labor unions and the "gig" economy have driven down some wage pressures
- **Income inequality:** As income inequality grows, a greater amount of funds flow into savings and investment versus demand for goods and services
- **Anchoring effects:** Market participants may be less sensitive to temporarily higher inflation prints thanks to policy credibility and lower macro volatility



PCE and Breakeven Inflation Rate Source: The Federal Reserve. 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. 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.

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

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Supplemental Exhibits

Core Fixed Income Portfolio Management

September 30, 2021

Portfolios are constructed on a bottom-up basis pursuant to a rigorous review and approval process, overseen by the U.S. Fixed Income Investment Committee (USFIIC), with active input from our Global Industry Analysts, Fixed Income Analysts, Portfolio Managers, and Traders.

U.S. Fixed Income Investment Committee Members^(a)

Dana Emery	38	Adam Rubinson	19
Thomas Dugan	27	Anthony Brekke	18
James Dignan	22	Nils Reuter	18
Lucy Johns	19	Michael Kiedel	13
Average Tenure:			22

Set portfolio strategy and oversee implementation

- Consider suitability of new ideas relative to investment objectives and risk tolerance
- Determine target duration and yield curve positioning
- Review issue and sector exposures in the context of cross-sector risk/reward dynamics

Sector Committees

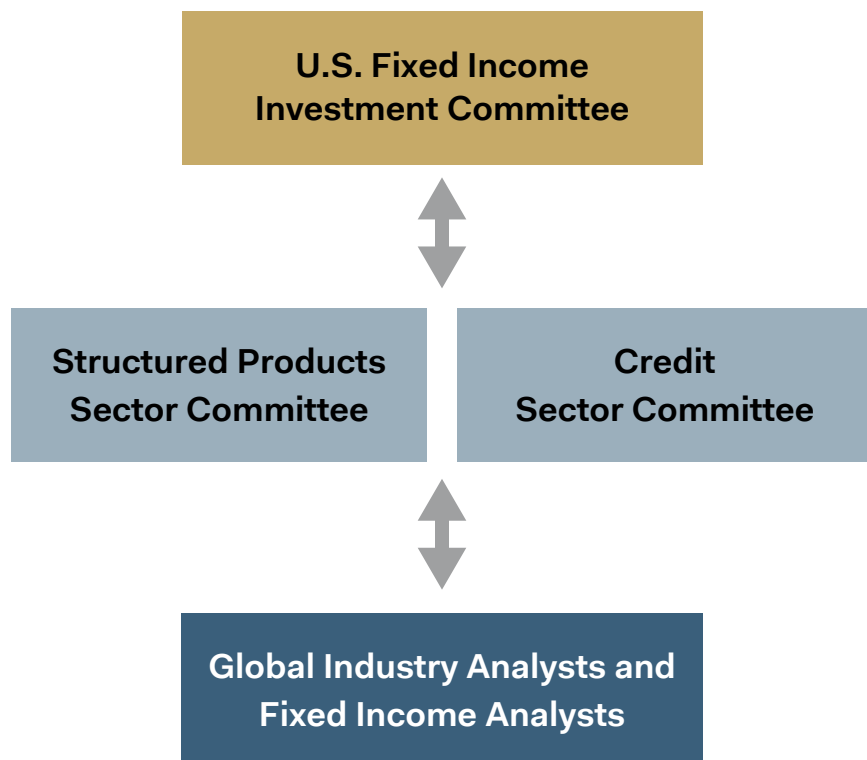
Thoroughly vet new issuers and securities, approve them, and set targets with USFIIC oversight

Monitor portfolio holdings and relative value across fixed income markets on an ongoing basis

Analyst Team

Research and propose new investment ideas

- Extensive coverage of global companies and industries
- Prepare detailed financial analysis and projections
- Thorough review of security structure, terms, and conditions



^(a)Dodge & Cox tenure updated annually in May.

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Thoughts on Risk

Key Investment Risks

Permanent Loss

The possibility that you lose money



How We Seek to Mitigate Risk in Fixed Income Portfolios

In-depth Knowledge of Each Investment

- An important first step is knowing what is in the portfolio, including an in-depth analysis of the risks and the opportunities at the issuer and security levels
- Ongoing monitoring by industry analyst, credit analysts, traders, and portfolio managers

Experience and Perspective

- The stability of our team results in significant intellectual capital/institutional knowledge about bond markets and fixed income securities; team decision-making provides perspective and experience as we evaluate investments

Valuation Discipline

- Total return potential is highly dependent on initial purchase price

Loss of Future Purchasing Power

The possibility that inflation erodes purchasing power over time



Active Duration Management

- Defensive positioning in a low rate environment mitigates the risk of relative price declines should rates rise

Yield Advantage^(a)

- The reinvestment and compounding of incremental yield can offset price declines over longer time periods

Fully Invested

- Cash generally does not generate positive real returns, while attempting to time the market can be hazardous to long-term performance

Low Fees and Low Turnover

- Reduces the costs of ownership

Volatility and Relative Underperformance

The possibility that the market assigns a higher or lower value to assets at any given time



Portfolio Diversification

- We select securities that are diversified by sector and various investment themes

Long-term Investment Horizon

- Volatility dampens significantly as holding period lengthens

Incremental Buy and Sell Opportunities

- Short-term price movements provide an opportunity for long-term investors to make interim adjustments to portfolio holdings

Persistence and Patience

- The fortitude to stay the course through past periods of underperformance and volatility enabled us to build many positions that delivered strong subsequent returns

^(a)Total return (which includes both yield and change in principal value) will fluctuate with market conditions.

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Risk Identification & Management

Our investment risk management process seeks to identify and quantify investment risks, helps us evaluate whether we are adequately compensated for those risks, and enables us to optimize the portfolio in the context of acceptable levels of risks.

Types of Risk

Issuer- and Security-Level

Credit	Structure
Prepayment	Liquidity

Process Characteristics

- Rigorous fundamental research by internal analysts
- Quantitative and qualitative analysis of risk and return potential
- Downside emphasis throughout

Portfolio-Level

Interest Rate & Curve	Credit Spread
Sector, Quality, & Concentration	Macro

- Team-based approach
- Internal and third-party quantitative analytics, stress tests, and scenario analysis
- Ex ante volatility and tracking error estimates and diversification

Ongoing Assessment

Models and Tools

External Models	Proprietary Models
Attribution	Research & Development

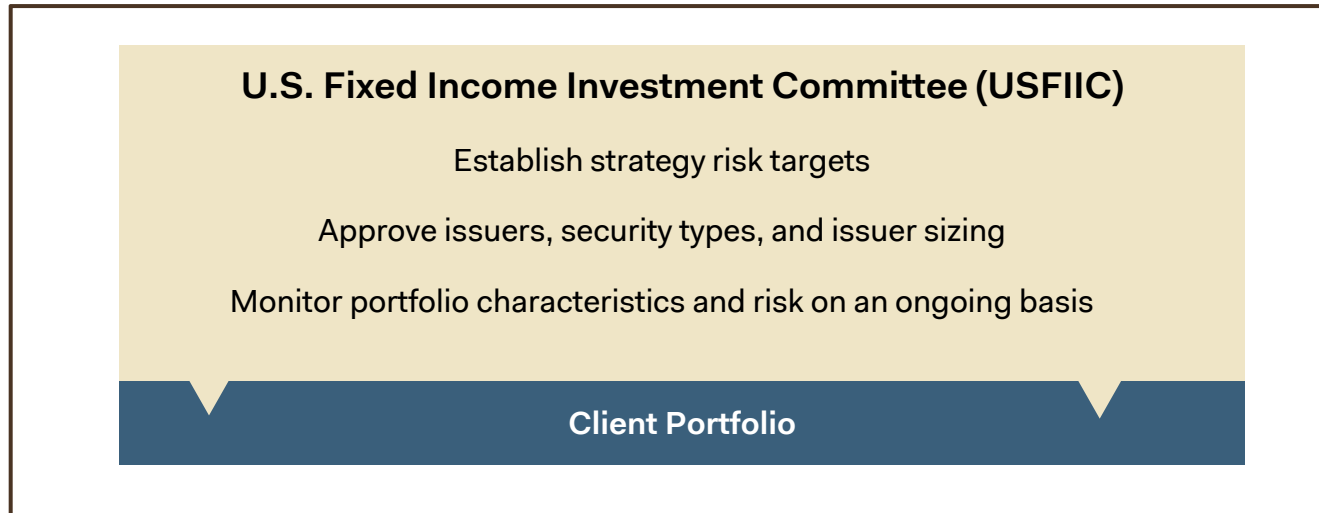
Process Characteristics

- Regularly refine stress tests and scenarios
- Incorporate unique client-specific objectives and constraints
- Feedback loop from attribution

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Investment Risk Management Roles and Responsibilities

Risk management is integrated into Dodge & Cox's investment process. Our US Fixed Income Investment Committee (USFIIC) sets strategy risk targets (such as duration) and monitors portfolio risk on an ongoing basis. USFIIC interacts with internal groups that provide issuer and portfolio risk analytics.^(a)



Industry Analysts and Sector Specialists

Issuer and security risk analysis

Macro & Rates Group

Rate and macro forecasts, sovereign analysis

Trading

Liquidity analytics, execution management

Fixed Income Portfolio Analytics Team

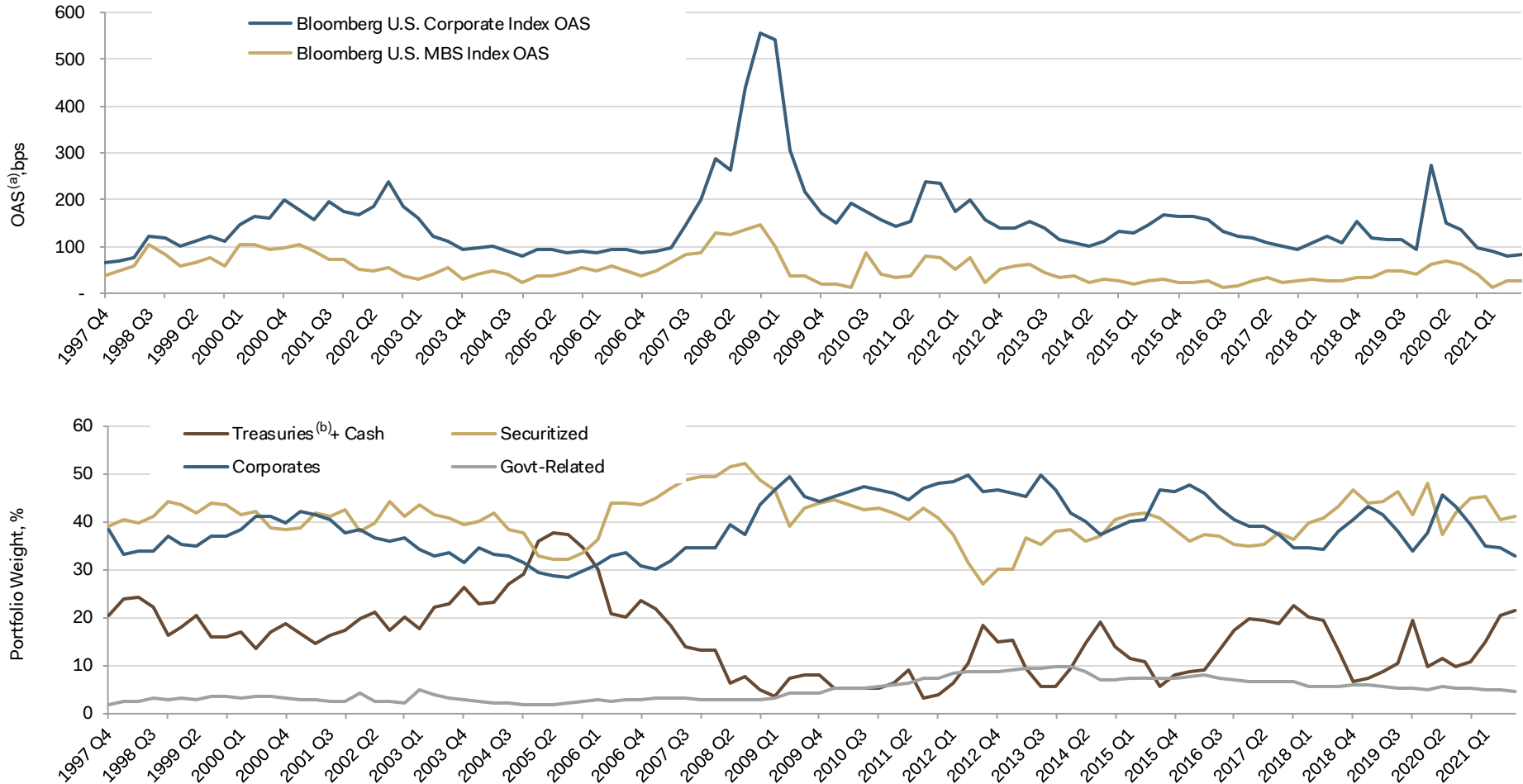
Portfolio-level characteristics, return simulations, risk reporting

^(a) For certain specialized strategies, such as liability-hedging and stable value strategies, implementation teams may take on implementation responsibilities from USFIIC. 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.

Sector Weightings Over Time

September 30, 2021

Dodge & Cox Income Fund



^(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)Data as presented excludes the effect of the Fund's position in Treasury futures contracts.

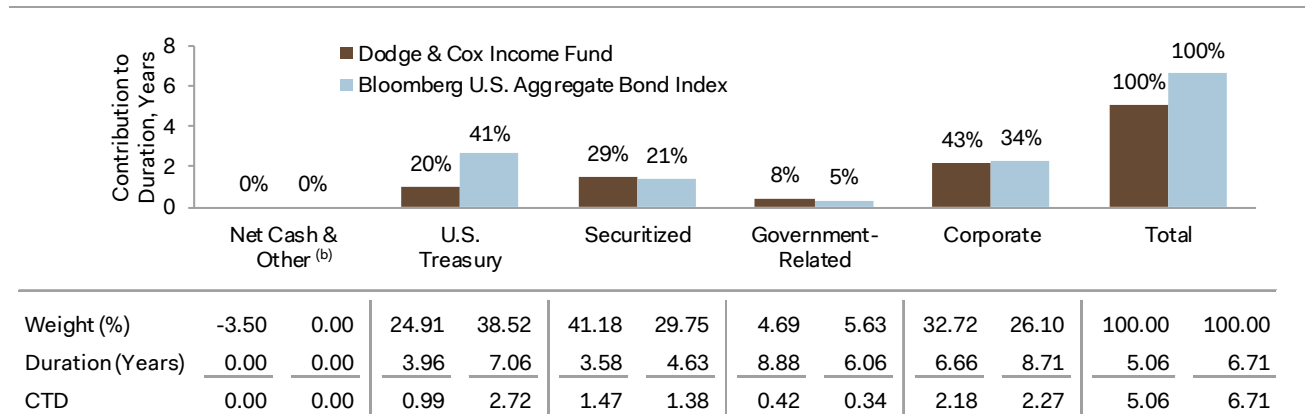
Source: Bloomberg. The above information is not a complete analysis of every material fact concerning any market, industry, or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. 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.

Relative Positioning

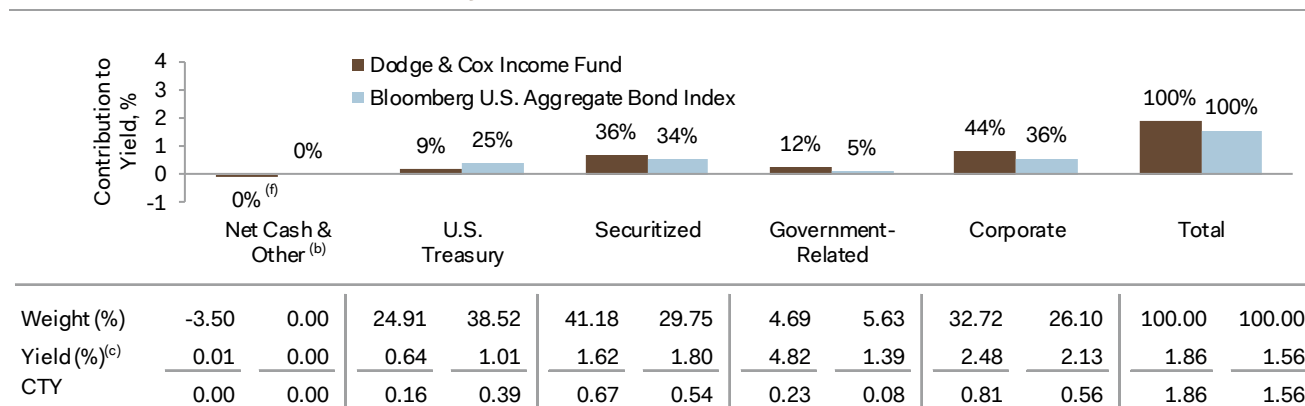
September 30, 2021

Dodge & Cox Income Fund

Contribution to Duration (CTD)^(a) by Sector



Contribution to Yield (CTY)^(d) by Sector



Key Points

- The charts show the Fund's sources of relative duration and yield.
- The Fund is underweight Treasuries and has a shorter duration in the sector as compared with the Index.
- We believe the Fund's Government-Related holdings offer attractive yield and diversification benefits when compared to longer alternatives.
- The Fund's Securitized holdings are generally shorter but still offer attractive yield relative to the Index.
- Much of the Fund's yield and duration comes from the Corporate sector.

The SEC yield calculated for September 30, 2021 was 1.35%.^(e)

Income Fund SEC Standardized Average Annual Total Returns as of September 30, 2021: 1 Year 1.99%; 5 Years 4.19%; 10 Years 4.25%.

^(a)Contribution to Duration = Portfolio weightings (%) x Duration (Years). ^(b)Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables. Assets to cover payables for forward settle TBA mortgage security purchases are invested in short-maturity U.S. Treasuries. ^(c)Yield and principal value fluctuate with market conditions. ^(d)Contribution to Yield = Portfolio weightings (%) x Yield to Worst (%). ^(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. ^(f)Rounds to zero.

Source: The YieldBook, Inc., Bloomberg, ICE Data Services' BondEdge. 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. 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. 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.

Current Credit Sector Backdrop

September 30, 2021

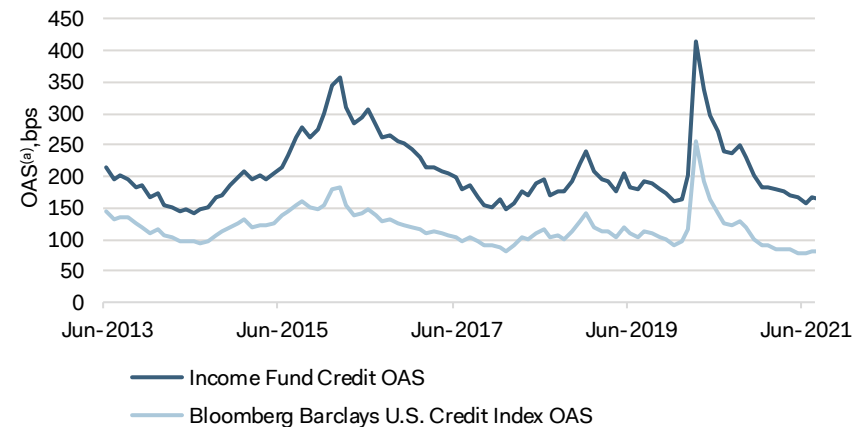
Dodge & Cox Income Fund

While credit spreads are near all-time tights and overall corporate leverage is elevated, the Fund's composition of credit is different than the overall market

Opportunities

- Our credit exposure is highly selective, subject to a rigorous underwriting process, and trades at a significantly wider spread than the overall market
- We continue to identify idiosyncratic opportunities to add value from credit over our investment horizon, even in a compressed spread environment
- Positive macroeconomic backdrop supports broad credit fundamentals

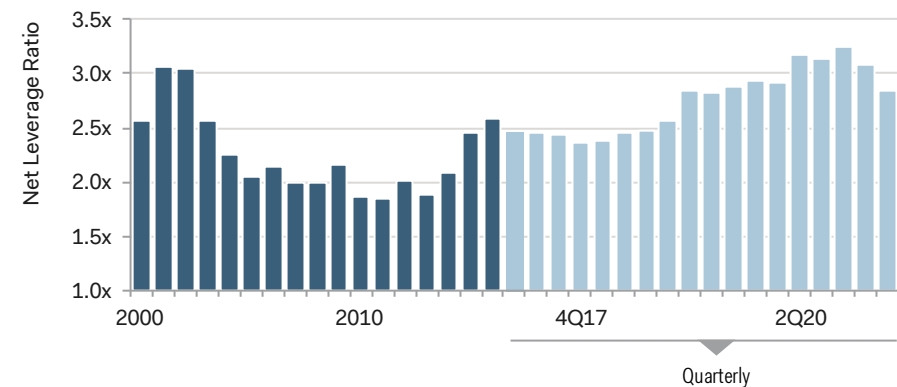
Income Fund vs. Bloomberg Barclays U.S. Aggregate Index - Credit Spreads



Risks

- Corporate leverage at the index level is high and could increase as M&A activity picks up and management teams emphasize shareholder returns
- The mean-reverting nature of credit spreads suggests widening is likely over our investment horizon
- Macroeconomic environment could deteriorate

Index-Weighted^(b) Net Leverage^(c)



^(a)OAS (option-adjusted spread) is the option-adjusted yield differential between stated index and comparable government bonds. OAS does not translate into a return. ^(b)Bloomberg U.S. Corporate Index data as of 6/30/2021. ^(c)Data prior to 1999 from Barclays. Data from 1999 to present from Factset.

Source: Bloomberg, 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. 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 www.dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

Ten Largest Credit Holdings^(a)

September 30, 2021

Dodge & Cox Income Fund

Issuer ^(b)	% of Portfolio	Duration	Yield-to-Worst (%) ^(c)	Ratings		
				Moody's	S&P	Fitch
Charter Communications, Inc.	2.29	11.7	3.88	Ba2	BBB-	BBB-
Petroleos Mexicanos	1.94	8.3	6.90	Ba3	BBB	BB-
Ford Motor Credit Co. LLC ^(d)	1.79	2.2	2.25	Ba2	BB+	BB+
HSBC Holdings PLC	1.69	7.3	2.38	A3	BBB+	A
JPMorgan Chase & Co.	1.41	6.7	2.19	A3	BBB+	A+
TC Energy Corp.	1.33	4.5	3.44	Baa3	BBB-	BBB
BNP Paribas SA	1.26	3.7	1.65	Baa2	BBB+	A-
Prosus NV ^(d)	1.21	7.2	3.02	Baa3	BBB-	NR
Imperial Brands PLC	1.18	4.2	1.92	Baa3	BBB	BBB
NatWest Group PLC	1.17	2.2	1.04	Baa2	BB+	BBB+
Portfolio Weight of Ten Largest Credit Holdings	15.27					

The SEC yield calculated for September 30, 2021 was 1.35%.^(e)

Income Fund SEC Standardized Average Annual Total Returns as of September 30, 2021: 1 Year 1.99%; 5 Years 4.19%; 10 Years 4.25%.

^(a)Weighted average statistics, with the exception of % of portfolio. ^(b)Except as noted, investments 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 metric used to describe the lowest expected yield for a non-defaulting security. Yield and principal value fluctuate with market conditions. ^(d)Subsidiary. ^(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: Data sources include The YieldBook, Inc., Bloomberg, and ICE Data Services' BondEdge. 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. The securities identified do not represent an account's entire holdings. 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. 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.

Banking Exposure

September 30, 2021

Dodge & Cox Income Fund

The Fund maintains an overweight position in the banking sector with a particular focus on U.S. and UK banks at a subordinated level of the capital structure.

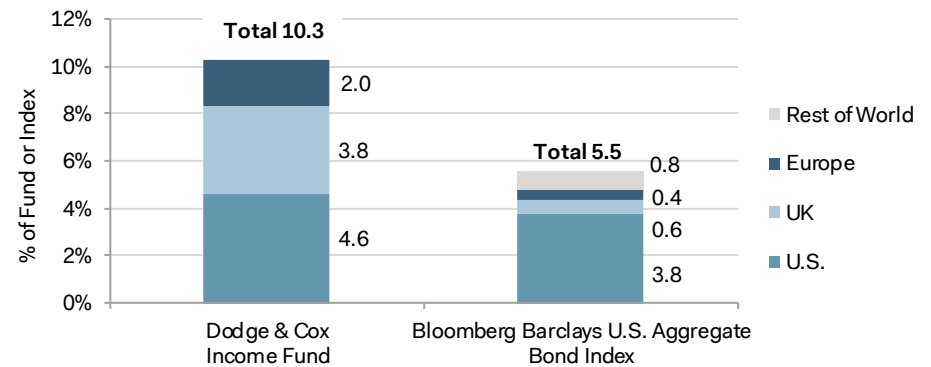
UK/European Banks (5.7% of the portfolio: 1.1% in senior, 4.6% in subordinated)

- The Fund's primary non-U.S. banking exposures are in the United Kingdom, with positions in Barclays, Lloyds, HSBC, and NatWest Group. The Fund also owns subordinated debt in one French bank, BNP Paribas, and one Italian bank, UniCredit.
- The primary strengths of these holdings include their strong capital positions, attractive yield premiums, and transparent/supportive regulatory backdrop.
- We believe that the Fund's UK/European bank holdings have sufficient liquidity and capital to weather most macroeconomic headwinds, including those related to Brexit and COVID.

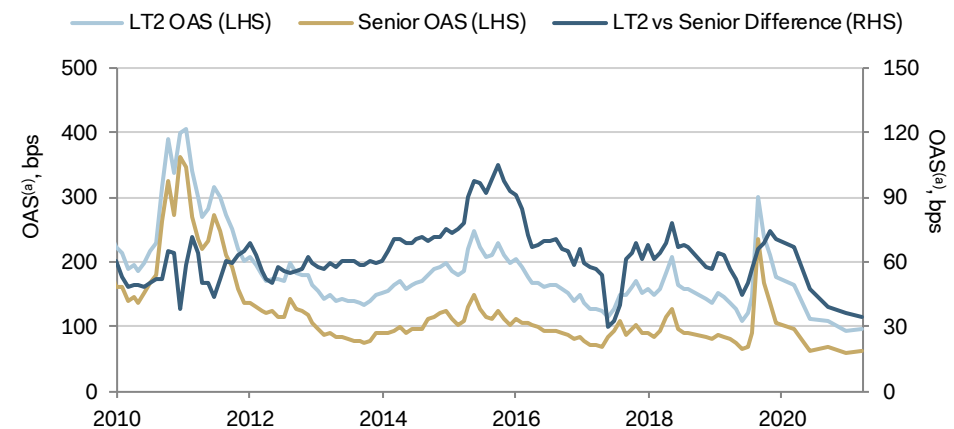
U.S. Banks (4.6% of the portfolio: 1.9% in senior, 2.7% in subordinated)

- The Fund has investments in all of the large money-center U.S. banks—Bank of America, Citigroup, JPMorgan and Wells Fargo—as well as a position in regional bank Capital One.
- The primary attractions of the Fund's U.S. bank holdings are their large scale, high capital levels, high liquidity, absence of material litigation overhang, and transparent/supportive regulatory backdrop. Risks include the effects of COVID and net interest margin pressures in a prolonged low rate environment.

Bank Exposure by Headquarter



Lower Tier 2 vs. Senior Bank Bond Spreads



^(a)OAS (option-adjusted spread) is the option-adjusted yield differential between stated index and comparable government bonds. OAS does not translate into a return.

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. 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.

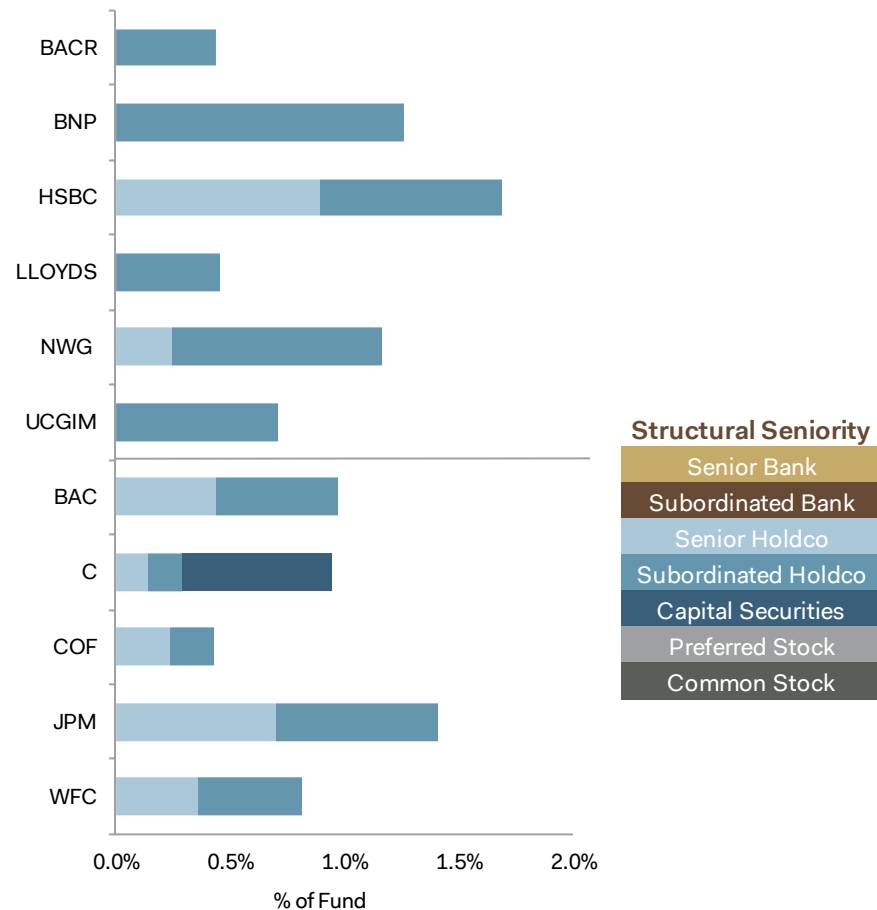
Bank Holdings by Seniority

September 30, 2021

Dodge & Cox Income Fund

We primarily invest in large, systemically important franchises in countries with independent/unified fiscal and monetary authorities. The seniority of each investment depends on various factors, including the capital structure of the bank, the terms of the security, and relative valuation.

Position Size by Level in Capital Structure



Fund Holdings

UK/European Banks:

UniCredit: Italian-domiciled bank with leading positions in commercial banking within its core markets of Italy, Germany, Austria, and many countries in Eastern Europe.

Barclays: Global bank with UK retail operations and a global investment bank (IB). Issues posed by Brexit may include reduced net interest margin, strength of future IB operations, and UK asset quality.

BNP Paribas: French bank with primary risk exposures in Continental Europe. Though strongly profitable, contagion risks for economic growth in France and Italy could weaken performance.

HSBC: Broadly diversified international banking and financial services operations primarily focused in Asia. Contagion effects of declining Eurozone confidence on Asian risk assets are being monitored.

Lloyds Banking Group: UK-focused bank with a large UK mortgage portfolio which could be negatively impacted by weaker economic growth or a deterioration in housing prices and credit quality.

NatWest Group: UK-focused bank with a leading position across multiple segments. Particularly exposed to a slowdown in UK economic growth. UK government owns approximately 55% of NWG shares.

U.S. Banks:

The primary attractions of the Fund's U.S. bank holdings are their:

- Large scale
- High capital levels
- High liquidity
- Good balance sheet quality
- Absence of material litigation overhangs
- Mature regulatory backdrop
- The underlying growth prospects of the U.S. economy

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Energy and Commodity Exposure

September 30, 2021

Dodge & Cox Income Fund

We have made select energy and mining investments in borrowers that have attractive risk/reward characteristics and can, in our view, withstand weak commodity prices for an extended period of time.

Midstream

Midstream energy companies are primarily involved in the distribution, rather than production, of oil and gas. As a result, the profitability of these companies is, in general, not directly influenced by the level of commodity prices. We seek companies with well-positioned assets, stable cash flows and long-term contracts with a diverse set of end clients.

- Kinder Morgan, Inc.
- TC Energy Corp.
- The Williams Companies, Inc.
- Ultrapar Participacoes SA

International Oil Companies and Exploration & Production

Production volumes and prices are the primary determinants of these companies' profitability. We seek companies with efficient assets, conservative management, and the balance sheet strength to endure commodity volatility.

- Exxon Mobil Corp.
- Occidental Petroleum Corp.

State-Controlled Companies

We seek state-controlled commodity producers with low-cost reserves that may benefit from sovereign support in a downturn.

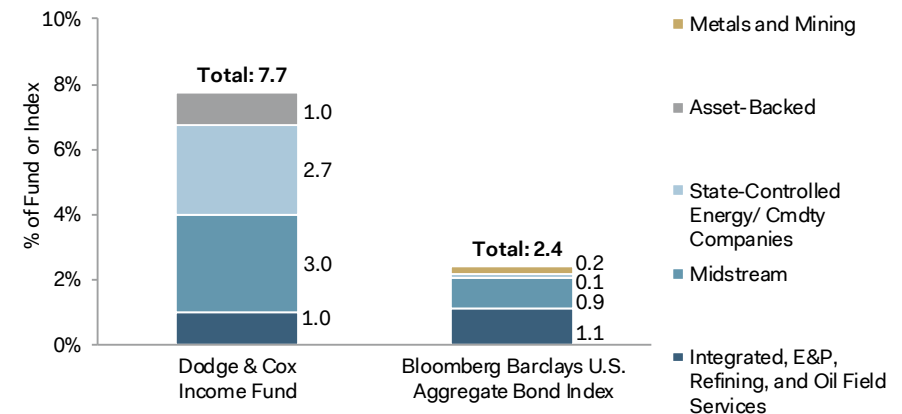
- Petroleo Brasileiro SA
- Petroleos Mexicanos

Asset Backed

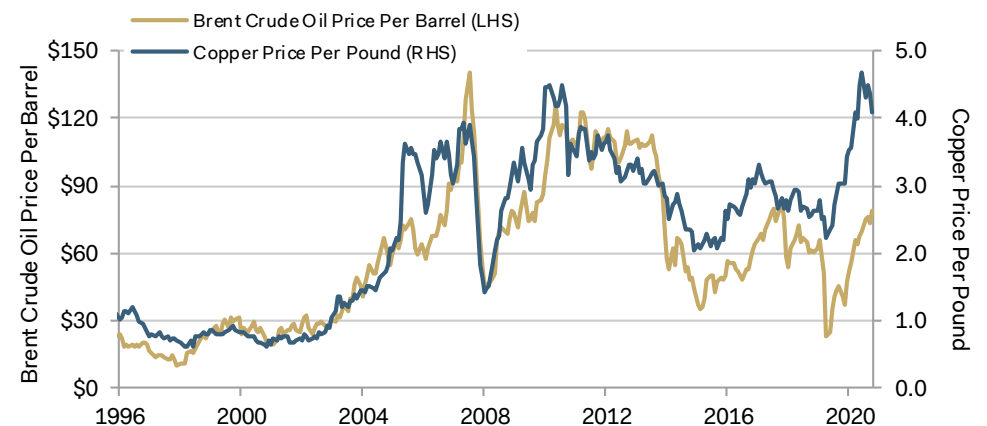
The Fund owns the debt of one asset-backed issuer with revenues primarily linked to low-cost oil fields in Brazil. Our diligence has focused on the quality of the underlying fields, resulting cash flows, and legal structure and covenants.

- Rio Oil Finance Trust

Current Energy and Commodity Positioning



Oil and Copper Price History



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. 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.

USD-Denominated Non-U.S. Exposure

September 30, 2021

Dodge & Cox Income Fund

In recent years, Dodge & Cox has increasingly invested in U.S. dollar-denominated debt of non-U.S. domiciled corporations, quasi-sovereigns, and sovereigns in our domestic fixed income portfolios. Our global research capabilities, as well as increased market opportunities and attractive valuations have all contributed to this trend.

Key Points

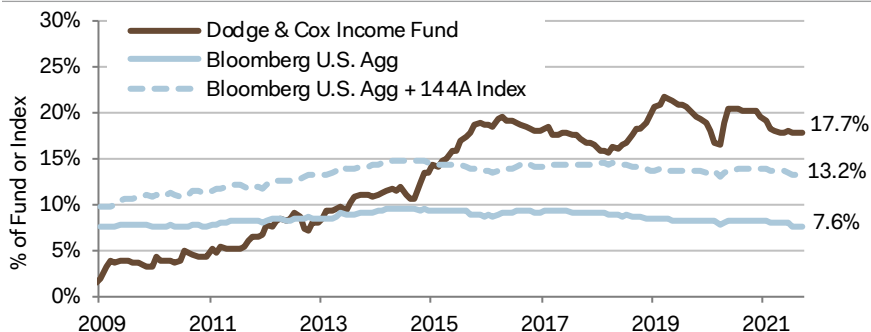
The Fund's non-U.S. holdings are selected using the same bottom-up fundamental research approach we employ for U.S. issuers, evaluating dislocations in long-term relative risk/reward

- Additional analysis on non-U.S. domiciled entities focuses on the risks/benefits associated with domicile location (e.g., regulatory framework, bankruptcy laws, ties to sovereign, etc.)
- OAS is typically more attractive relative to similar U.S.-domiciled entities

The Fund's non-U.S. holdings represent a range of industries, countries, and regions

- Current bank holdings are concentrated in the UK, which has a strong, independent banking regulator
- Emerging markets holdings are primarily quasi-sovereign entities as well as companies that have valuable (hard) assets and/or sources of developed market revenues

Non-U.S. Exposure by Universe



Non-U.S. Domiciled Credit Holdings Are Geographically Diversified

Emerging Market Issuers	OAS ^(a)	Country of HQ	Local Region Revenue ^(b)	Fund Weight
Cemex SAB de CV	218	Mexico	51%	0.74%
Petroleos Mexicanos	540	Mexico	85%	1.94%
Petroleo Brasileiro SA	351	Brazil	68%	0.79%
Rio Oil Finance Trust ^(c)	269	Brazil	100%	1.00%
Ultrapar Participacoes SA	266	Brazil	99%	0.57%
				5.04%
Developed Market Issuers	OAS ^(a)	Country of HQ	Local Region Revenue ^(b)	Fund Weight
Anheuser-Busch InBev SA/NV	153	Belgium	15%	0.28%
BNP Paribas SA	89	France	72%	1.26%
Bayer AG	53	Germany	31%	0.51%
CRH PLC	57	Ireland	36%	0.09%
Enel SPA	136	Italy	78%	0.68%
Telecom Italia SPA	261	Italy	80%	0.87%
UniCredit SPA	270	Italy	100%	0.71%
Prosus NV	167	Netherlands	62%	1.21%
Barclays PLC	84	UK	61%	0.44%
British American Tobacco PLC	172	UK	23%	0.32%
HSBC Holdings PLC	118	UK	37%	1.69%
Imperial Brands PLC	105	UK	44%	1.18%
Lloyds Banking Group PLC	76	UK	100%	0.46%
NatWest Group PLC	69	UK	97%	1.17%
RELX PLC	81	UK	19%	0.09%
Vodafone Group PLC	223	UK	77%	0.35%
TC Energy Corp.	259	Canada	100%	1.33%
				12.65%

^(a)OAS (option-adjusted spread) is the option-adjusted yield differential between stated index and comparable government bonds. OAS does not translate into a return. ^(b)Revenues based on fiscal year-end filings, regions defined as North America, South America, Europe, Asia/Pacific, and Middle East/Africa. ^(c)Asset-backed security.

Source: Bloomberg, FactSet, Company Filings. 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. 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.

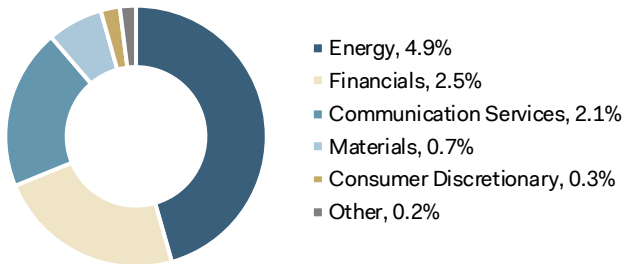
Diversified Below Investment Grade Exposure

September 30, 2021

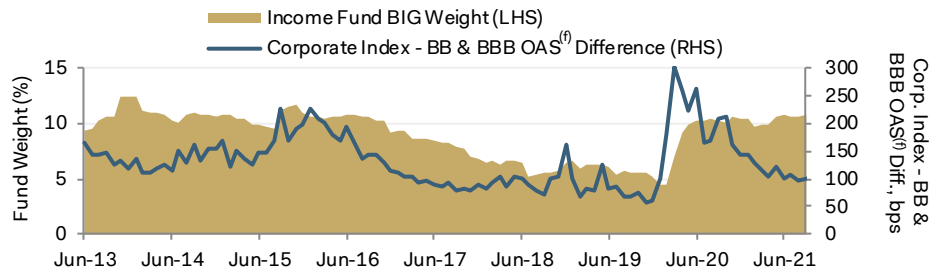
Dodge & Cox Income Fund

Within the below investment grade sector (BIG), most of our holdings are “Fallen Angels” (i.e., issuers that were previously rated investment grade) rather than original-issue high yield issuers. We perform our own independent analysis of each issuer’s creditworthiness rather than rely on the credit rating agencies. Our BIG exposure is diversified across a number of different industries and consistent with themes utilized across our overall credit exposure.

Diversified BIG exposure, consistent with other themes within our credit holdings



BIG Weighting^(c) (LHS) vs. Valuation (RHS)



Below Investment Grade Holdings^{(a)(b)}

Sectors	%Held	%CTD	%CTY	Moody's	S&P	Fitch
Energy	4.9%	6.3%	13.2%			
Occidental Petroleum Corp.	0.6%	0.6%	0.9%	Ba2	BB	BB
Petroleo Brasileiro SA	0.8%	1.5%	2.2%	Ba1	BB-	BB-
Petroleos Mexicanos	1.9%	3.2%	7.2%	Ba3	BBB	BB-
Rio Oil Finance Trust	1.0%	0.4%	1.8%	NR	BB-	BB-
Ultrapar Participacoes SA	0.6%	0.6%	1.2%	Ba1	BB+	NR
Financials	2.5%	1.7%	3.7%			
Ford Motor Credit Co. LLC ^(d)	1.8%	0.8%	2.2%	Ba2	BB+	BB+
UniCredit SPA	0.7%	0.9%	1.5%	Baa3	BB+	BB
Communication Services	2.1%	2.5%	3.9%			
Charter Communications, Inc.	0.4%	0.6%	1.0%	B1	BB	BB+
Telecom Italia SPA	0.9%	1.0%	1.7%	Ba2	BB+	BB+
T-Mobile U.S., Inc.	0.5%	0.4%	0.6%	Ba2	BB+	BBB-
Vodafone Group PLC	0.4%	0.4%	0.7%	Ba1	BB+	BB+
Materials	0.7%	0.7%	1.4%			
Cemex SAB de CV	0.7%	0.7%	1.4%	NR	BB	BB-
Consumer Discretionary	0.3%	0.4%	0.6%			
Dillard's, Inc.	0.1%	0.1%	0.2%	Baa3	BB-	BB+
Macy's, Inc.	0.1%	0.2%	0.3%	Ba1	BB	BB+
Nordstrom, Inc.	0.0%	0.0%				
Other	0.2%	0.2%	0.4%			
Elanco Animal Health, Inc.	0.2%	0.2%	0.3%	B1	BB-	BB
GSMPs Mortgage Loan Trust	0.0%	0.0%	0.0%	B3	D	NR
The Kraft Heinz Co.	0.0%	0.1%	0.0%	Baa3	BB+	BB+
Xerox Holdings Corp.	0.3%	0.0%	0.0%	Ba1	BB	NR
Total Fund	10.8%	11.8%	23.2%			

Income Fund SEC Standardized Average Annual Total Returns as of September 30, 2021: 1 Year 1.99%; 5 Years 4.19%; 10 Years 4.25%.

^(a)Weighted average statistics, with the exception of % of portfolio. ^(b)Except as noted, investments grouped by parent company. Actual securities may be issued by the listed parent company or one of its subsidiaries. ^(c)The credit quality distributions shown for the Fund are based on the middle of Moody's, S&P, and Fitch ratings, which is the methodology used to construct the Bloomberg U.S. Aggregate Bond Index, the index provided to evaluate Fund performance. 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. The credit quality of the investments in the portfolio does not apply to the stability or safety of the Fund or its shares. ^(d)Subsidiary. ^(e)The SEC yield is an annualization of the Fund's total net investment income per share for the 30-day period ended on the last day of the month. ^(f)OAS (option-adjusted spread) is the option-adjusted yield differential between stated index and comparable government bonds. OAS does not translate into a return.

Source: The YieldBook, Inc., Bloomberg, ICE Data Services' BondEdge. 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. 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. 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.

U.S. Fixed Income Investment Committee

Dana M. Emery – Chief Executive Officer, President.

Ms. Emery received her B.A. degree from Stanford University in 1983. She joined Dodge & Cox in 1983. Ms. Emery is President and a Trustee of the Dodge & Cox Funds. She is a Director and shareholder of the firm, a CFA charterholder, and a Chartered Investment Counselor. (F,GF)

Thomas S. Dugan – Senior Vice President and Director of Fixed Income.

Mr. Dugan received his B.A. from Brown University in 1987 and his M.B.A. from the University of California, Berkeley in 1992. Before graduate school he worked as a fixed income securities trader for J.P. Morgan Securities. Prior to joining Dodge & Cox in 1993, he worked in the Czech Republic as an advisor to a Czech investment fund. Mr. Dugan is a Director and shareholder of the firm and a CFA charterholder. (F,GF)

James H. Dignan – Vice President.

Mr. Dignan graduated from Columbia University in 1991 with an A.B. 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)

Anthony J. Brekke – Vice President.

Mr. Brekke received his B.A. degree from the University of Iowa in 1997 and his M.B.A. degree 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)

Adam S. Rubinson – Vice President.

Mr. Rubinson received his B.A. degree (summa cum laude) from Columbia College in 1988 and his J.D. degree 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)

Lucy I. Johns – Vice President and Associate Director of Fixed Income.

Ms. Johns received her B.A. degree (magna cum laude) from Williams College in 1996 and her M.B.A. degree from the UCLA 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 shareholder of the firm and a CFA charterholder. (F,GF)

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

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

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

Dodge & Cox Funds Performance Results

September 30, 2021

(Net of Fees)	Unannualized		Annualized				
	3 Months Ended	YTD	1 Year	3 Years	5 Years	10 Years	20 Years
Stock Fund	-1.31%	24.42%	50.43%	12.88%	15.18%	16.13%	9.98%
S&P 500 Index	0.58%	15.92%	30.00%	15.99%	16.90%	16.63%	9.51%
Russell 1000 Value Index	-0.78%	16.14%	35.01%	10.07%	10.94%	13.51%	8.32%
Global Stock Fund	-3.36%	16.92%	45.07%	10.25%	11.77%	12.51%	N.A. ^(a)
MSCI World Index	-0.01%	13.04%	28.82%	13.14%	13.74%	12.68%	N.A. ^(a)
MSCI ACWI Index	-1.05%	11.12%	27.44%	12.58%	13.20%	11.90%	N.A. ^(a)
International Stock Fund	-3.33%	8.42%	35.19%	5.99%	7.39%	7.77%	8.36%
MSCI EAFE Index	-0.45%	8.35%	25.73%	7.62%	8.81%	8.10%	6.55%
MSCI ACWI ex USA Index	-2.99%	5.90%	23.92%	8.03%	8.94%	7.48%	7.15%
Balanced Fund	-1.13%	15.36%	31.97%	10.86%	11.29%	12.49%	8.54%
Combined Index ^(b)	0.40%	8.71%	16.92%	12.10%	11.43%	11.25%	7.71%
Income Fund	0.10%	-0.49%	1.99%	6.23%	4.19%	4.25%	5.04%
Bloomberg U.S. Aggregate Bond Index	0.05%	-1.55%	-0.90%	5.36%	2.94%	3.01%	4.33%
Global Bond Fund^(c)	-0.17%	-0.19%	5.84%	7.56%	5.90%	N.A. ^(d)	N.A.
Bloomberg Global Aggregate Bond Index (USD Hedged) ^(e)	0.09%	-1.43%	-0.56%	4.64%	2.89%	N.A. ^(d)	N.A.
Bloomberg Global Aggregate Bond Index (Unhedged)	-0.88%	-4.06%	-0.91%	4.24%	1.99%	N.A. ^(d)	N.A.
Emerging Markets Stock Fund	-9.32%	N.A. ^(f)	N.A.	N.A.	N.A.	N.A.	N.A.
MSCI Emerging Markets Index	-8.09%	N.A. ^(f)	N.A.	N.A.	N.A.	N.A.	N.A.

^(a) Since Global Stock Fund's inception on May 1, 2008 through September 30, 2021: 6.88% compared to 7.40% for the MSCI World Index and 6.86% for the MSCI ACWI 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. ^(d) Since Global Bond Fund's inception on December 5, 2012 through September 30, 2021: 4.09% compared to 3.31% for the Bloomberg Global Aggregate Bond Index (USD Hedged) and 1.52% for Bloomberg Global Aggregate Bond Index (Unhedged). ^(e) Effective January 15, 2021, the benchmark was changed from the unhedged to the hedged version of the Bloomberg Global Aggregate Bond Index. ^(f) Since Emerging Markets Stock Fund's inception on May 11, 2021 through September 30, 2021: -8.50% compared to -4.54% for the MSCI Emerging Markets Index.

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. 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 Investment Vehicles

September 30, 2021

		Status	Account Minimum	Expense Ratio
Dodge & Cox Funds ^(a)	Stock Fund (DODGX)	Open	\$2,500 (all Funds)	.52%
	Global Stock Fund (DODWX)	Open		.62%
	International Stock Fund (DODFX)	Open		.63%
	Emerging Markets Stock Fund (DODEX)	Open		.70% ^(e)
	Balanced Fund (DODBX)	Open		.53%
	Income Fund (DODIX)	Open		.42%
	Global Bond Fund (DODLX)	Open		.45% ^(f)
Institutional Separately Managed Accounts	Domestic Equity and Balanced	Open	\$60 million ^(c)	Fee Schedule .60% on the first \$25 million .40% thereafter
	Core Fixed Income	Open	\$150 million ^(e)	.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 Sector-Specific Fixed Income	Open	\$100 million ^(e)	.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 ^(b)	Open	\$100 million ^(e)	.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	Domestic Equity and Balanced	Open	\$20 million ^(d)	.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
Dodge & Cox Worldwide Funds (Irish UCITS not offered to U.S. investors)	Global Stock Fund	Open	\$50,000 outside the U.S. only (all Funds)	Expense Ratio .63% ^(g)
	U.S. Stock Fund	Open		.63% ^(g)
	Global Bond Fund	Open		.45% ^(g)
	Emerging Markets Stock Fund	Open		.70% ^(g)

^(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 Stock Fund, Global Stock Fund, International Stock Fund and Balanced Fund, and 8 basis points for the Income Fund and Global Bond Fund. ^(b) Dodge & Cox also manages stable value fixed income portfolios. ^(c) Prospective separate account relationships are considered on a case-by-case basis. Institutional fixed income accounts are subject to a minimum quarterly fee of \$37,500. ^(d) Exceptions based on client circumstances. ^(e) Dodge & Cox has contractually agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain Total Annual Fund Operating Expenses at 0.70% until April 30, 2022. The term of the agreement renews annually unless terminated with 30 days' written notice by either party prior to the end of the term. ^(f) Dodge & Cox has contractually agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain Total Annual Fund Operating Expenses at 0.45% through April 30, 2022. The term of the agreement renews annually unless terminated with 30 days' written notice by either party prior to the end of the term. ^(g) 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. Dodge & Cox may terminate or modify this agreement upon 30 days' notice to shareholders. 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.

Source Citations

Bloomberg

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