

SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT MEETING NOTICE AND AGENDA

COMPENSATION COMMITTEE

Tuesday, October 22, 2024, No Sooner Than 9:55 AM

SRP Administration Building
1500 N. Mill Avenue, Tempe, AZ 85288

Committee Members: Mario Herrera, Chair; Krista O'Brien, Vice Chair; and Robert Arnett, Nicholas Brown, Kevin Johnson, Sandra Kennedy, Larry Rovey, and Stephen Williams

Call to Order

Roll Call

1. **CONSENT AGENDA:** The following agenda item(s) will be considered as a group by the Committee and will be enacted with one motion. There will be no separate discussion of these item(s) unless a Committee Member requests, in which event the agenda item(s) will be removed from the Consent Agenda and considered as a separate item CHAIR MARIO HERRERA

- Request for approval of the minutes for the meeting of September 24, 2024.

2. SRP Employees' 401(k) Plan – Investment Manager Presentation by Dodge & Cox CHALESE HARALDSEN; and RIA NICKENS, DODGE & COX

Informational presentation by Dodge & Cox, a fixed income manager in the SRP Employees' 401(k) Plan (401(k) Plan). The Dodge & Cox Income Fund, Dodge & Cox Balanced Fund, and Dodge & Cox International Funds are investment options in the 401(k) Plan. Discussion will include current performance, portfolio positioning, and market outlook relative to the Plan.

3. Report on Current Events by the General Manager and Chief Executive Officer and Designees JIM PRATT
4. Future Agenda Topics CHAIR MARIO HERRERA

The Committee may vote during the meeting to go into Executive Session, pursuant to A.R.S. §38-431.03 (A)(3), for the purpose of discussion or consultation for legal advice with legal counsel to the Committee on any of the matters listed on the agenda.

The Committee may go into Closed Session, pursuant to A.R.S. §30-805(B), for records and proceedings relating to competitive activity, including trade secrets or privileged or confidential commercial or financial information.

Visitors: The public has the option to attend in-person or observe via Zoom and may receive teleconference information by contacting the Corporate Secretary's Office at (602) 236-4398. If attending in-person, all property in your possession, including purses, briefcases, packages, or containers, will be subject to inspection.



THE NEXT COMPENSATION COMMITTEE MEETING
IS SCHEDULED FOR TUESDAY, NOVEMBER 19, 2024

10/15/2024

MINUTES
COMPENSATION COMMITTEE

DRAFT

September 24, 2024

A meeting of the Compensation Committee of the Salt River Project Agricultural Improvement and Power District (the District) and the Salt River Valley Water Users' Association (the Association), collectively SRP, convened at 10:40 a.m. on Tuesday, September 24, 2024, from the Hoopes Board Conference Room at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona. This meeting was conducted in-person and via teleconference in compliance with open meeting law guidelines.

Committee Members present at roll call were M.J. Herrera, Chair; K.H. O'Brien, Vice Chair; and R.C. Arnett, N.R. Brown, K.J. Johnson, S.D. Kennedy, L.D. Rovey, and S.H. Williams.

Also present were President D. Rousseau; Board Members R.J. Miller, M.V. Pace, P.E. Rovey, and J.M. White Jr.; Council Chair J.R. Shelton; Council Liaisons M.G. Rakow and R.W. Swier; Council Members M.L. Farmer, A.A. Freeman, E.L. Gorsegner, R.S. Kolb, M.C. Pedersen, and C. Resch-Geretti; I.R. Avalos, J.M. Baran, M.J. Burger, A.P. Chabrier, J.M. Felty, C. Haraldsen, L.F. Hobaica, K.J. Lee, G.A. Mingura, K.L. Morrison, M.J. O'Connor, B.A. Olsen, and J.M. Pratt of SRP; Tim Egan and Ellen Martel from CAPTRUST; and Kerry Dempsey and Rob Phillips of Select Equity Group (SEG).

In compliance with A.R.S. §38-431.02, Andrew Davis of the Corporate Secretary's Office had posted a notice and agenda of the Compensation Committee meeting at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona, at 9:00 a.m. on Friday, September 20, 2024.

Chair M.J. Herrera called the meeting to order.

Consent Agenda

Chair M.J. Herrera requested a motion for Committee approval of the Consent Agenda, in its entirety.

On a motion duly made by Board Member R.C. Arnett, and seconded by Board Member K.J. Johnson, the Committee unanimously approved and adopted the following item on the Consent Agenda:

- Minutes of the Compensation Committee meeting on August 20, 2024, as presented.

Corporate Secretary J.M. Felty polled the Committee Members on Board Member R.C. Arnett's motion to approve the Consent Agenda, in its entirety. The vote was recorded as follows:

YES:	Board Members M.J. Herrera, Chair; K.H. O'Brien, Vice Chair; and R.C. Arnett, N.R. Brown, K.J. Johnson, S.D. Kennedy, L.D. Rovey, and S.H. Williams	(8)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	None	(0)

SRP Employees' Retirement Plan (the Plan) – Investment Manager Presentation by SEG

Using a PowerPoint presentation, Chalese Haraldsen, SRP Senior Manager and Assistant Treasurer of Financial Trusts and Investments, stated that the purpose of the presentation was for SEG to provide information regarding SEG's investment fund in the Plan, including current performance, portfolio positioning, and market outlook relative to the Plan. They said that SEG, an opportunistic (long/short equity) manager in the Plan, was hired in September 2013 to manage assets in the Plan. C. Haraldsen stated that as of July 31, 2024, the value of the Plan was approximately \$2.88 billion. They introduced Kerry Dempsey and Rob Phillips of SEG.

Next, K. Dempsey reviewed the materials distributed to the Members relative to the Plan investments as of July 31, 2024. They stated that as of July 31, 2024, the market value of the Plan's assets managed by SEG is approximately \$82 million. K. Dempsey reviewed SEG's recent firm updates and its investment philosophy.

R. Phillips concluded with an overview of SEG's portfolio positioning, the Plan's performance, a summary of SEG's exposure, attribution, long equity holdings, and market outlook.

C. Haraldsen of SRP; and K. Dempsey and R. Phillips of SEG responded to questions from the Committee.

Copies of the PowerPoint slides used in this presentation are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

Report on Current Events by the General Manager and Chief Executive Officer or Designees

There was no report on current events by Jim M. Pratt, SRP General Manager and Chief Executive Officer.

Future Agenda Topics

Chair M.J. Herrera asked the Committee if there were any future agenda topics. None were requested.

There being no further business to come before the Compensation Committee, the meeting adjourned at 11:00 p.m.

John M. Felty
Corporate Secretary

SRP Employees' 401(k) Plan Compensation Committee

Chalse Haraldsen | October 22, 2024

PRESENTING INVESTMENT MANAGER: DODGE & COX

401(k) PLAN MARKET VALUE: \$1.30 BILLION*

- SRP relationship since 2003
- Tier III - Active mutual funds
- Analyst-driven, bottom-up fundamental research
- Team-based approach
- Independent research

Dodge & Cox Income Fund (DOXIX) \$43.0M* 0.33% Net Expense Ratio
Dodge & Cox Balanced Fund (DOXBX) \$53.4M* 0.42% Net Expense Ratio
Dodge & Cox International Fund (DOXFX) \$31.7M* 0.52% Net Expense Ratio

Tier I - Target Date Funds
Vanguard Institutional Retirement Funds (Suite of 12 TDF Funds)
Tier II - Passive/Index Funds
Northern Trust S&P 500 Index CIT
Northern Trust ACWI ex US IMI Index CIT
Northern Trust Aggregate Bond Index CIT
Northern Trust Extended Equity Market Index CIT
Tier III - Active Funds
Goldman Sachs Stable Value Fund
Dodge & Cox Income Fund
Dodge & Cox Balanced Fund
DFA U.S. Large Cap Value Fund
T. Rowe Price Growth Stock CIT
DFA U.S. Targeted Value Fund
American Funds New Perspective Fund
Dodge & Cox International Stock Fund

**Salt River Project
Compensation
Committee Meeting**

October 22, 2024



Key Characteristics of Our Organization

June 30, 2024

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 65 shareholders and 367^(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.

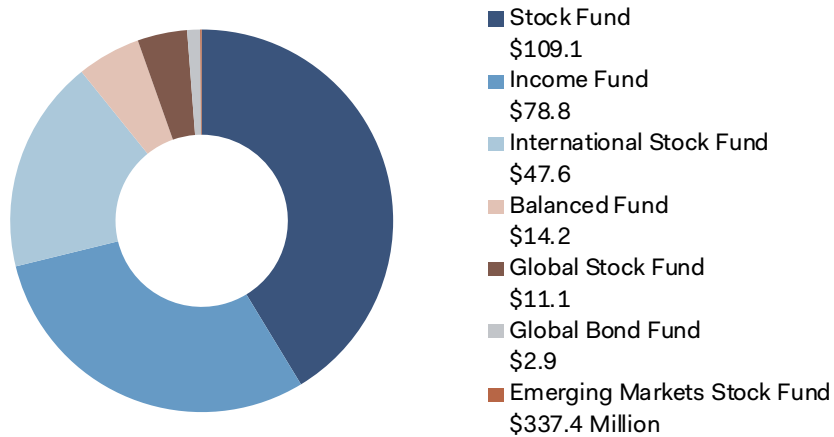
^(a) Includes employees of wholly owned subsidiary Dodge & Cox Worldwide Investments Ltd. (UK).

Dodge & Cox Assets Under Management (\$ in Billions)

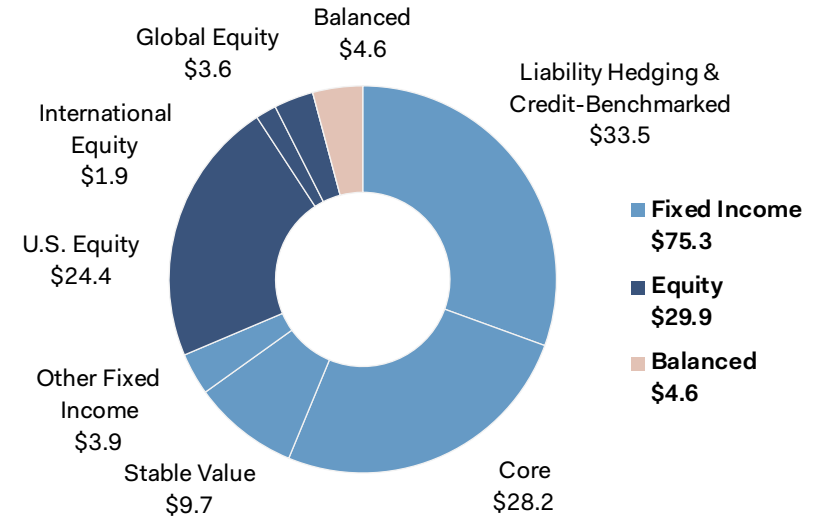
June 30, 2024

\$383.8 in Total Assets | \$219.9 in Equities | \$163.9 in Fixed Income

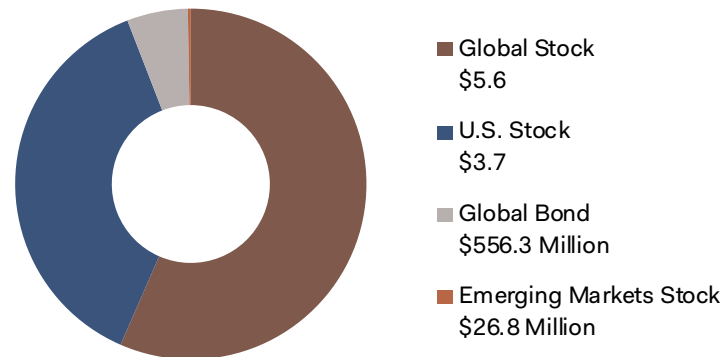
Dodge & Cox Funds: \$264.1 Billion



Separate Accounts: \$109.8 Billion



Non-U.S. Funds (Irish UCITS): \$9.9 Billion



Building Investment Conviction

June 30, 2024

Analyst-Driven Fundamental Research

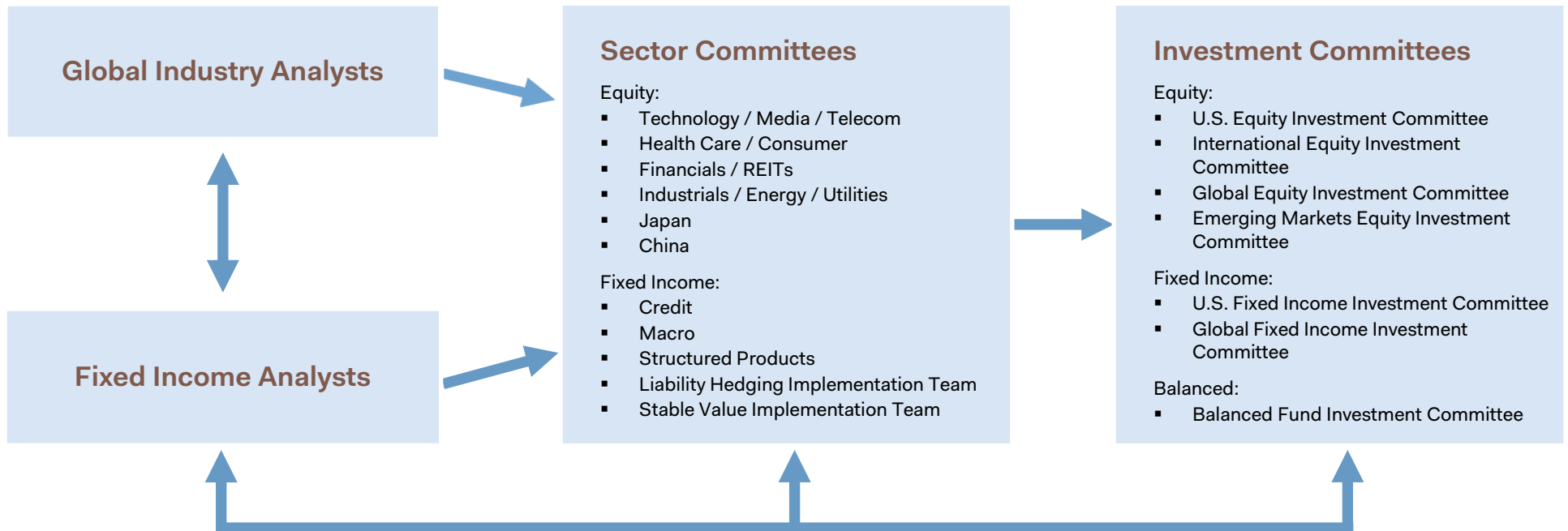
- Advocate investment ideas, based on individual company- or security-specific research and starting valuation
- Develop long-term financial forecasts and analyze sources of downside protection and upside potential
- Conduct ongoing due diligence to develop a 360-degree view of opportunities and risks, including financially material Environmental, Social, and Governance (ESG) and macroeconomic 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 separate account 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



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.

Long-Term Track Record

- We have added value over the long-term.
- Our persistence with our investment approach through past periods of underperformance has been crucial to our long-term success.

Consistent Investment Approach

- Philosophy is based on individual security selection, price discipline, a long-term view, and portfolio diversification
- We monitor relative valuations across our investment universe to try to identify the best opportunities.

Experienced Investment Team

- Average tenure at Dodge & Cox for the members of our seven Investment Committees is 21 years.
- The experience and continuity of our teams help us look beyond short-term concerns to long-term opportunities.
- Our teams have successfully navigated past challenging periods.

Independent Organization

- Our firm—in existence since 1930—is independently owned by active employees. We have no debt.
- Employee count has been kept low historically, and we have not had layoffs. We continue to hire research analysts.
- Independence gives us staying power to stick with our convictions and maintain our focus on the long term.

Dodge & Cox
International Stock Fund

Dodge & Cox International Stock Fund

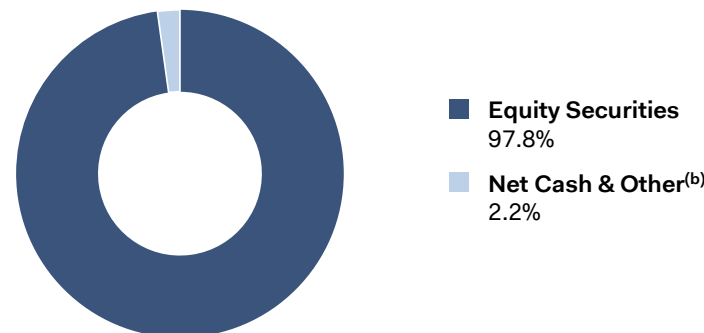
Key Characteristics Shared by Dodge & Cox Funds

- Low expenses
- Stable and experienced investment team
- Consistent investment approach
- Team decision-making process
- Long-term investment horizon

International Stock Fund Characteristics

- Objective: long-term growth of principal and income
- Diversified portfolio by sector & region
- High active share:
 - Active share vs. ACWI ex USA: 86.4%
- Well-established companies:
 - Weighted average market capitalization of \$96 Billion
 - Median market capitalization of \$41 Billion
- Below-average valuation:
 - Price-to-earnings ratio (forward)^(a) of 10.8x
 - Price-to-book value of 1.4x
- Gradual portfolio changes and low turnover
 - 2023 Portfolio turnover: 14%
- Total net assets: \$47.6 billion

International Stock Fund (Established May 1, 2001)



^(a)Price-to-earnings (P/E) ratios are calculated using 12-month forward earnings estimates from third-party sources as of the reporting period. Estimates reflect a consensus of sell-side analyst estimates, which may lag as market conditions change. ^(b)Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables.

Performance Results

June 30, 2024

Dodge & Cox International Stock Fund

	Unannualized		Annualized				
	3 Months Ended	YTD	1 Year	3 Years	5 Years	10 Years	20 Years
International Stock Fund - Class I (Net of Fees)	0.02%	3.15%	8.72%	3.57%	6.71%	3.52%	6.49%
MSCI ACWI ex USA Index	0.96%	5.69%	11.62%	0.46%	5.55%	3.84%	5.78%
MSCI EAFE Index	-0.42%	5.34%	11.54%	2.89%	6.46%	4.33%	5.63%

The Fund returns shown are for the Class I shares of the Fund.

Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Mutual fund performance changes over time and currently may be significantly lower than stated above. Performance is updated and published monthly. Current month-end performance can be obtained at dodgeandcox.com or by calling 800-621-3979.

Attribution Commentary — ISF vs. ACWI ex USA

One Year Ended
June 30, 2024

Dodge & Cox International Stock Fund (+8.72%) Underperformed MSCI ACWI ex USA (+11.62%),
Twelve-Month Total Return^(a)

Key Contributors

Contributors to relative results included the Fund's:

- Consumer Staples* holdings;
- European Financials holdings, including UBS Group, Barclays, and Banco Santander;
- Overweight position in Energy and select holdings, specifically Suncor; and
- Position in Holcim.

Key Detractors

Detractors from relative results included the Fund's:

- European Health Care holdings, particularly Bayer and Sanofi;
- Underweight position in the Information Technology sector and select holdings;
- Japan holdings;
- Consumer Discretionary holdings, including Entain; and
- Positions in Akzo Nobel and Prudential PLC.

Additional Commentary:

- **One Year MSCI ACWI ex USA:** International equities remain attractive relative to U.S. equities
- **Up Most:** Information Technology, Energy, and Financials
- **Down:** Consumer Staples

*The Fund's performance and attribution results reflect a cash payment arising from an issuer tender offer that was accepted in Q3 2023 to purchase shares of Magnit PJSC, a Russian Consumer Staples company. The position was valued at 0.01 Ruble immediately prior to acceptance of the tender offer.

SEC Standardized Average Annual Total Returns as of June 30, 2024 (International Stock Fund - Class I vs. MSCI ACWI ex USA Index):

1 Year 8.72% vs. 11.62%; 5 Years 6.71% vs. 5.55%; 10 Years 3.52% vs. 3.84%.

^(a) The Fund may classify a company in a different category than the Index. Dodge & Cox usually classifies a company based on its country of risk, but may designate a different country in certain circumstances. All returns are holding period returns and annualized for periods greater than one year. The Fund returns shown are for the Class I shares of the Fund. Source: FactSet, MSCI. Data is unaudited. Attribution data is gross of fund expenses. Attribution excludes cash and certain other investments not covered by our attribution model (see Explanation of Performance Attribution). The Fund's portfolio holdings are subject to change without notice. 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.

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Dodge & Cox Income Fund

Fund Overview

June 30, 2024

Dodge & Cox Income Fund

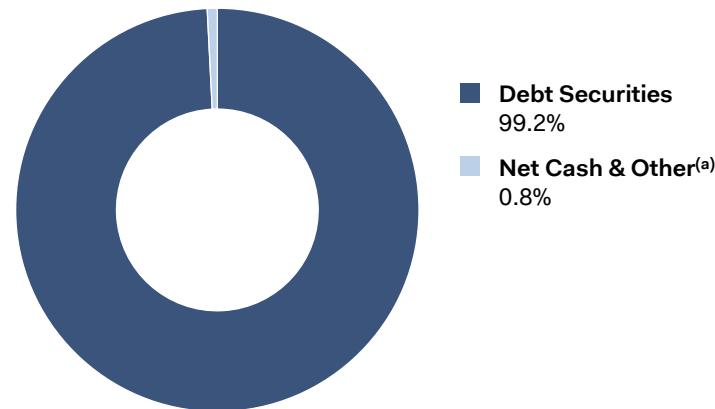
Key Characteristics Shared by Dodge & Cox Funds

- Low expenses
- Stable and experienced investment team
- Consistent investment approach
- Team decision-making process
- Long-term investment horizon

Income Fund Characteristics

- Diversified portfolio
- Long-term investment horizon
- Moderate relative interest rate exposure
 - Effective duration of 6.2 years
- Seek above-average yield to maturity
- Gradual portfolio shifts
- Total net assets: \$78.8 Billion

Dodge & Cox Income Fund (Established January 3, 1989)



^(a)Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables and payables unless otherwise specified. 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.

Performance Results

June 30, 2024

Dodge & Cox Income Fund

	Unannualized		Annualized				
	3 Months Ended	YTD	1 Year	3 Years	5 Years	10 Years	20 Years
Income Fund - Class I (Net of Fees)	0.51%	0.18%	4.54%	-1.40%	1.43%	2.35%	3.96%
Bloomberg U.S. Aggregate Bond Index	0.07%	-0.71%	2.63%	-3.02%	-0.23%	1.35%	3.12%

The Fund returns shown are for the Class I shares of the Fund.

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Sources of Excess Return

One Year Ended June 30, 2024

Dodge & Cox Income Fund

Income Fund: 4.54%

Bloomberg U.S. Aggregate Bond Index: 2.63%

Difference: 1.91%

Relative Performance Summary (in bps)

Security Selection	109
Asset Allocation	79
Yield Curve Effect	31
Residual (mgmt fees + other)	(28)
Total	191

Yield Curve Effect

	Parallel	Non-Parallel						Rest	Total	Carry	Total Effect
	Avg	6m	2y	5y	10y	20y	30y				
Duration Overweight (yr)	(0.1)	0.0	(0.2)	(0.1)	0.2	(0.4)	0.3				
Yield Change (bps)	43	(9)	(19)	19	58	57	70				
Relative Performance (bps)	62	1	(11)	(4)	(4)	7	0	(9)	(20)	(10)	31

Asset Allocation and Security Selection Effect

Sector	Average Weight (%)		Excess Return ^(a) (bps)		Relative Performance (bps)	
	Port	Bench	Port	Bench	Alloc	Select
Total	100.0	100.0	302	120	79	109
Treasuries	12.5	41.7	8	(4)	41	2
Financial Institutions	14.9	8.2	509	404	20	15
Industrial	17.8	14.4	604	354	12	39
CMO	6.6	0.0	194	2	5	(2)
Utility	2.8	2.2	456	420	2	(0)
Local Authority	1.6	0.8	161	279	2	(2)
Supranational	-	1.4	-	16	1	-
Cash	1.5	0.4	-	-	1	-
ABS	5.5	0.5	361	140	0	12
Agencies	2.3	1.8	1,744	69	(0)	38
Sovereign	0.2	1.0	1,174	197	(1)	3
CMBS	0.3	1.7	359	295	(2)	0
MBS Pass-Through	33.9	26.1	73	69	(2)	4

Key contributors to relative results included the Fund's:

- Credit issuer selection, most notably Pemex, as well as Prosus, UniCredit, Charter Communications, Telecom Italia, and British American Tobacco;
- Underweight position in U.S. Treasuries and overweight position in corporate bonds;
- Benchmark-relative duration positioning; and
- Strong performance of FFELP Student Loan ABS.

There were no notable detractors during the period.

Income Fund - Class I SEC Standardized Average Annual Total Returns as of June 30, 2024: 1 Year 4.54%; 5 Years 1.43%; 10 Years 2.35%.

Bloomberg U.S. Aggregate Bond Index Average Annual Total Returns as of June 30, 2024: 1 Year 2.63%; 5 Years -0.23%; 10 Years 1.35%.

The Fund returns shown are for the Class I shares of the Fund. ^(a)Excess return represents the total return of the portfolio or benchmark relative to a key rate duration-matched portfolio of U.S. Treasuries. The components of total and relative return are calculated using Bloomberg PORT+. 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.

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Dodge & Cox
Balanced Fund

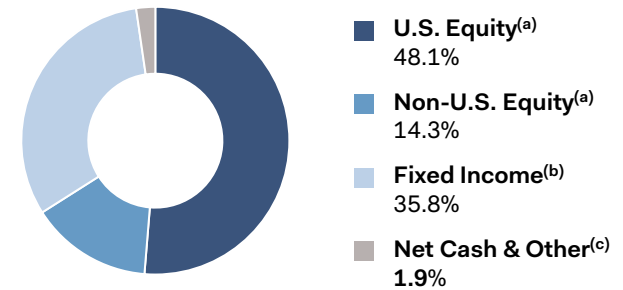
Dodge & Cox Balanced Fund

Key Characteristics Shared by Dodge & Cox Funds

- Low expenses
- Stable and experienced investment team
- Consistent investment approach
- Team decision-making process
- Long-term investment horizon
- Diversified portfolio
- Gradual portfolio changes

Dodge & Cox Balanced Fund (Established June 26, 1931)

- The Balanced Fund Investment Committee determines asset allocation across stocks, fixed income securities, and cash. The portfolio is diversified across industries and sectors.
- Total net assets: \$14.2 billion



Equity Portfolio Characteristics^(a)

- Number of companies: 87
- Well-established companies:
 - Generally with market capitalizations greater than \$3 billion
 - Weighted average market capitalization of \$277 billion
- Below-average valuations
 - Price-to-earnings ratio (forward) of 12.7x^(d)
 - Price-to-sales ratio of 1.2x^(e)
- High active share of 84.0%

Fixed Income Portfolio Characteristics

- Number of credit issuers: 47
- Moderate relative interest rate exposure
 - Effective duration of 4.5 years
- Seek above-average yield to maturity

^(a)May include direct and synthetic equity investments. ^(b)Includes Preferred securities classified as corporates, including securities representing 1.8% of the Fund that were classified as equity securities until April 19, 2022. ^(c)Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables. ^(d)Price-to-earnings (P/E) ratios are calculated using 12-month forward earnings estimates from third-party sources as of the reporting period. Estimates reflect a consensus of sell-side analyst estimates, which may lag as market conditions change. ^(e)Excludes Financials and Utilities. Source: Bloomberg LP.

Performance Results

June 30, 2024

Dodge & Cox Balanced Fund

	Unannualized		Annualized				
	3 Months Ended	YTD	1 Year	3 Years	5 Years	10 Years	20 Years
Balanced Fund - Class I (Net of Fees)	-0.08%	4.53%	12.58%	4.08%	8.92%	7.78%	7.57%
Combined Index ^(a)	2.60%	8.70%	15.42%	4.84%	9.01%	8.38%	7.65%

^(a) 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.

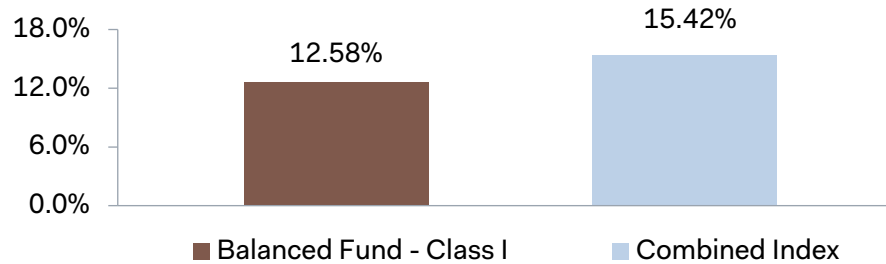
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Performance Attribution

One Year Ended June 30, 2024

Dodge & Cox Balanced Fund vs. Combined Index^(a) (Twelve-Month Total Return)



SEC Standardized Average Annual Total Returns as of June 30, 2024 (Balanced Fund - Class I vs. Combined Index): 1 Year 12.58% vs. 15.42%; 5 Years 8.92% vs. 9.01%; 10 Years 7.78% vs. 8.38%.

Asset Allocation

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

Equity Investments^(b)

Key contributors to relative results included the Fund's:

- Stock selection and underweight in Consumer Discretionary, particularly Gap and not owning Tesla;
- Financials stock selection and overweight position, notably UBS Group; and
- Position in VMware and absence of Apple.

Key detractors from relative results included the Fund's:

- Underweight and stock selection in Information Technology—including Broadcom—but mainly not owning NVIDIA;
- Health Care overweight and holdings, particularly Sanofi and not owning Eli Lilly; and
- Stock selection in Communication Services, primarily Charter Communications.

Fixed Income Investments

Key contributors to relative results included the Fund's:

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

There were no notable fixed income detractors during the period.

^(a) 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 Barclays U.S. Aggregate Bond Index, which is a widely recognized, unmanaged index of U.S. dollar-denominated, investment-grade, taxable fixed income securities. ^(b) Includes direct and synthetic equity investments. All returns are holding period returns. The Fund returns shown are for the Class I shares of the Fund. Source: FactSet. Data is unaudited. Attribution data is gross of fund expenses. Attribution excludes cash and certain other investments not covered by our attribution model (see Explanation of Performance Attribution). The Fund's portfolio holdings are subject to change without notice. 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.

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Supplemental Exhibits

Experienced and Stable Investment Team

June 30, 2024

U.S. Equity Investment Committee

David Hoeft	31	Karim Fakhry	19
Steven Voorhis	28	Kathleen McCarthy	17
Karol Marcin	24	Benjamin Garosi	15
Philippe Barret, Jr.*	20	Average Tenure:	22

International Equity Investment Committee

Roger Kuo	26	Raymond Mertens*	21
Mario DiPrisco	26	Paritosh Somani	17
Englebert Bangayan	22	Sophie Chen	12
		Average Tenure:	21

Global Equity Investment Committee

David Hoeft	31	Karol Marcin	24
Steven Voorhis	28	Lily Beischer*	23
Roger Kuo	26	Raymond Mertens	21
		Average Tenure:	26

EM Equity Investment Committee

David Hoeft	31	Robert Turley	11
Mario DiPrisco	26	Rameez Dossa	11
Sophie Chen*	12	Average Tenure:	18

U.S. Fixed Income Investment Committee

Dana Emery	41	Anthony Brekke	21
James Dignan	25	Nils Reuter	21
Lucy Johns*	22	Michael Kiedel	16
Adam Rubinson	22	Average Tenure:	24

Global Fixed Income Investment Committee

Dana Emery	41	Matthew Schefer*	16
James Dignan	25	Mimi Yang	10
Lucy Johns	22	Jose Ursua	9
Adam Rubinson	22	Average Tenure:	21

Balanced Fund Investment Committee

David Hoeft	31	Benjamin Garosi*	15
Lucy Johns	22	Robert Turley	11
Philippe Barret, Jr.	20	Thomas Powers	8
Matthew Schefer	16	Average Tenure:	18

Global Research Team / Years at D&C / Coverage

David Hoeft	31	SVP, Chief Investment Officer
Steven Voorhis	28	SVP, Director of Research
Roger Kuo	26	President
Raymond Mertens	21	SVP, International
Philippe Barret, Jr.	20	SVP, Banks, Wealth Management

Kevin Johnson	35	Energy & Industrials Sector Committee
Steven Cassriel	32	Energy & Industrials Sector Committee
John Iannuccillo	27	Aerospace, Elec. Equip., Forest Products
Mario DiPrisco	26	Emerging Markets Stock Fund
Keiko Horkan	24	Japan, Banks
Karol Marcin	24	Insurance, IT Networking
Amanda Nelson	24	Electric Utilities, Pipelines
Lily Beischer	23	Apparel, Retail
Englebert Bangayan	22	Commercial Services, Consumer
Karim Fakhry	19	Biotech & Pharma, Appliances
Paritosh Somani	17	IT Hardware, Payment Processors
Kathleen McCarthy	17	Biotech & Pharma, Tobacco
Emily Han	17	Quantitative Analysis
Tae Yamaura	16	Components, Semiconductors, Japan
Arun Palakurthy	16	Electronics, Semis, Telecom, Media
Benjamin Garosi	15	Chemicals
Salil Phadnis	13	Energy/Oil, Homebuilders, REITs, Travel
Sophie Chen	12	China
Robert Turley	11	Asset Allocation, Portfolio Strategy
Rameez Dossa	11	Banks, IT Software
Kevin Glowalla	11	Machinery, Internet
Charis Ji	9	China, Transportation
Daniel Zhu	6	China, Asian Banks
Nate Liao	6	China, Metals & Mining
Colin Pating	5	Semiconductors, Health Care Services
Raja Patnaik	5	Portfolio Strategy
Dennis Shiraev	5	Automotive, Medical Devices
Christopher Perez	3	Telecom, IT Software & Services
Blair Vorsatz	2	Portfolio Strategy
Pat Goel	New	Building Materials

Fixed Income Team / Years at D&C / Coverage

Dana Emery	41	Chair, CEO
Lucy Johns	22	SVP, Director of Fixed Income, Global Bonds
James Dignan	25	MBS/ABS Analysis
E. Saul Peña	24	Portfolio Transitions, Credit Trading
Adam Rubinson	22	Credit Research
Damon Blechen	22	Credit Trading/Analysis, Global Bonds
Anthony Brekke	21	Credit Research
Nils Reuter	21	MBS/ABS Analysis/Trading
Kristina Abreu	20	Credit Trading/Analysis
Nicholas Lockwood	17	Munis, Treasury/Derivatives Trading
Allen Feldman	17	MBS/ABS Analysis/Trading, Systems
Michael Kiedel	16	Credit Research
Matthew Schefer	16	Credit Research, Global Bonds
Masato Nakagawa	12	MBS/ABS Analysis/Trading
Jake Zhang	11	Quantitative Analysis, Projects
Mimi Yang	10	Macro, Currency, Global Bonds
Jessica Corr	10	Credit Trading/Analysis
Jose Ursua	9	Macro, Currency, Global Bonds
David Strasburg	9	Credit Research
Samir Amso	9	Credit Trading/Analysis, Global Bonds
William Hughes	8	Derivatives Trading/Analysis
Dustin Seely	8	MBS/ABS Analysis/Trading
Thomas Powers	8	Macro, Currency, Global Bonds, Quantitative Analysis
Shane Cox	8	Treasury/Derivatives Trading, Global Bonds
Nicholas Hart	8	Muni Analysis/Trading
Luis Silva Behrens	4	Credit Trading/Analysis
Alex Pekker	3	Liability Hedging Solutions Strategist
Justin Carr	2	Derivatives Trading/Analysis
Amanda Hofmann	New	Credit Trading/Analysis
Brenda Yang	New	Rates Trading/Analysis

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

Employee Update — Investment Professionals

January 1, 2021 – September 30, 2024

Hired			Retired			Years with Firm	
2024			2023				
Amanda Hofmann	Credit Trader/Analyst	2Q	Thomas S. Dugan	Director of Fixed Income	29	4Q	
Brenda Yang	Rates Trader/Analyst	2Q	2022				
Pat Goel	Global Industry Analyst	1Q	Diana S. Strandberg	Director of International Equity	34	4Q	
2022			Charles F. Pohl	Former Chairman and CIO	38	2Q	
Colin Pating	Global Industry Analyst	4Q	2021				
Justin Carr	Derivatives Trader/Analyst	3Q	C. Bryan Cameron	Former Director of Research	38	4Q	
Blair Vorsatz	Portfolio Strategy Analyst	3Q	Lynn A. Poole	Client Portfolio Manager	34	4Q	
2021			Separated				
Christopher Perez	Global Industry Analyst	3Q	2024				
Tory H. Sims ^(a)	ESG Integration Analyst	3Q	Nate Liao	Global Industry Analyst	6	3Q	
Jake B. Zhang ^(a)	Fixed Income Analyst	3Q	2023				
Alex Pekker	Liability Hedging Solutions Strategist	1Q	Jay J. Stock	Derivatives Trader	19	1Q	

Annual Total Employees^(b)

2021	2022	2023
313	328	352

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

Thoughts on Risk

Key Investment Risks

Permanent Loss

The possibility that you lose money



How We Seek to Mitigate Risk

In-Depth Knowledge of Each Investment

- An important first step is knowing what we own by conducting analysis of the risks and the opportunities, including consideration of financially material ESG factors alongside other fundamental factors

Experience and Perspective

- The stability of our team means that we have built significant intellectual capital about companies and markets; decision making by a team provides perspective and experience as we evaluate investments

Valuation Discipline

- A good company is not always a good investment at too high a valuation

Incremental Changes to the Overall Portfolio

- Enable us to revisit and retest our thinking

Portfolio Diversification

Loss of Future Purchasing Power

The possibility that inflation erodes purchasing power over time



Focus on Potential for Long-Term Real Growth

- Becoming a part-owner of companies enables equity investors to participate in innovation and productivity across the globe; we focus on long-term growth of earnings and cash flow in selecting investments

Fully Invested

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

Low Fees and Low Turnover

- Reduce 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



Long-term Investment Horizon

- Overall volatility dampens significantly as holding period lengthens

Incremental Buy and Sell Opportunities

- Short-term price movements provide an opportunity for a long-term investor to make incremental adds and trims to 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 long-term returns as conditions changed

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.

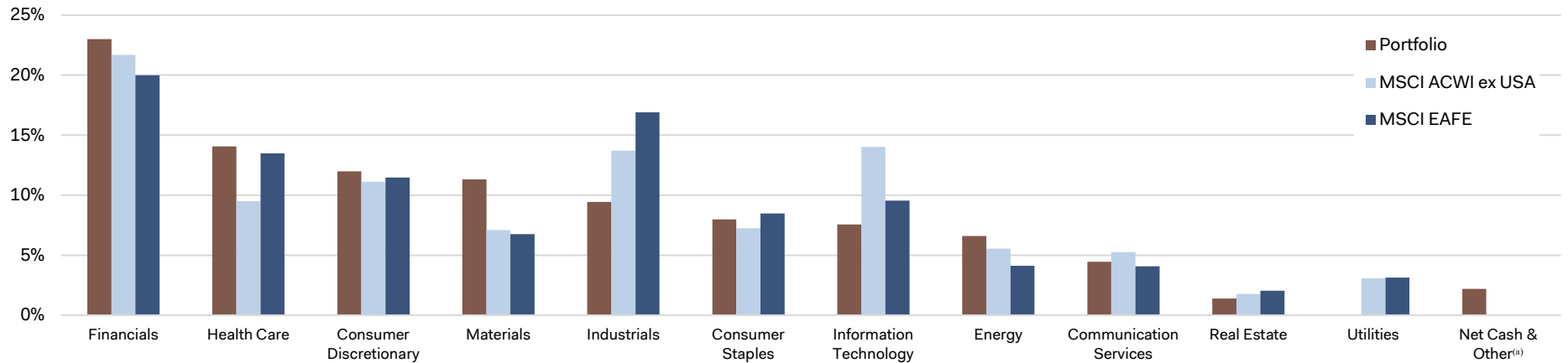
Supplemental Exhibits: International Stock Fund

Portfolio Structure

June 30, 2024

Dodge & Cox International Stock Fund

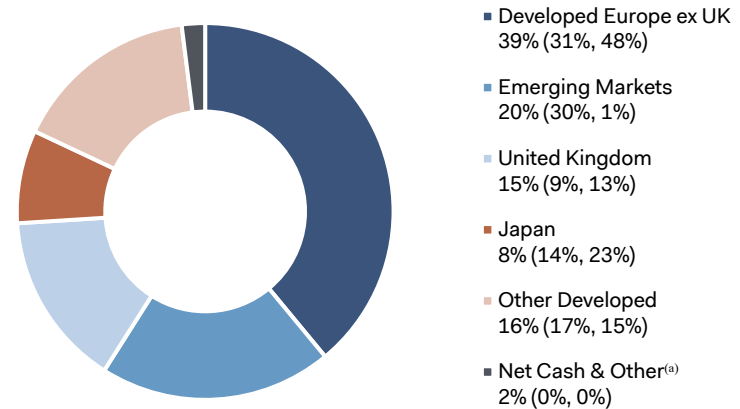
Composition by Sector



Characteristics

	Portfolio	MSCI ACWI ex USA	MSCI EAFE
Number of Holdings	79	2159	742
Price-to-Earnings (forward) ^(b)	10.8x	13.4x	13.9x
Price-to-Earnings (trailing) ^(c)	11.9x	15.6x	15.3x
Price-to-Book Value	1.4x	1.9x	1.9x
Price-to-Sales ^(d)	1.2x	1.5x	1.5x
Weighted Average Market Cap.	\$96 B	\$93 B	\$89 B
Median Market Cap.	\$41 B	\$4 B	\$10 B

Composition by Region^(e) (MSCI ACWI ex USA, MSCI EAFE)



^(a)Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables. ^(b)Price-to-earnings (P/E) ratios are calculated using 12-month forward earnings estimates from third-party sources as of the reporting period. Estimates reflect a consensus of sell-side analyst estimates, which may lag as market conditions change. Portfolio estimate excludes negative earners, while the index estimate does not. ^(c)Fund price-to-earnings ratio excludes extraordinary items and negative earnings. MSCI figures include extraordinary items and negative earnings. ^(d)Portfolio calculation excludes Financials, Real Estate, and Utilities. ^(e)The Fund may classify a company in a different category than the Index. Dodge & Cox usually classifies a company based on its country of risk, but may designate a different country in certain circumstances. Source: Bloomberg, FactSet, MSCI. 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.

Portfolio Holdings — Dodge & Cox International Stock Fund

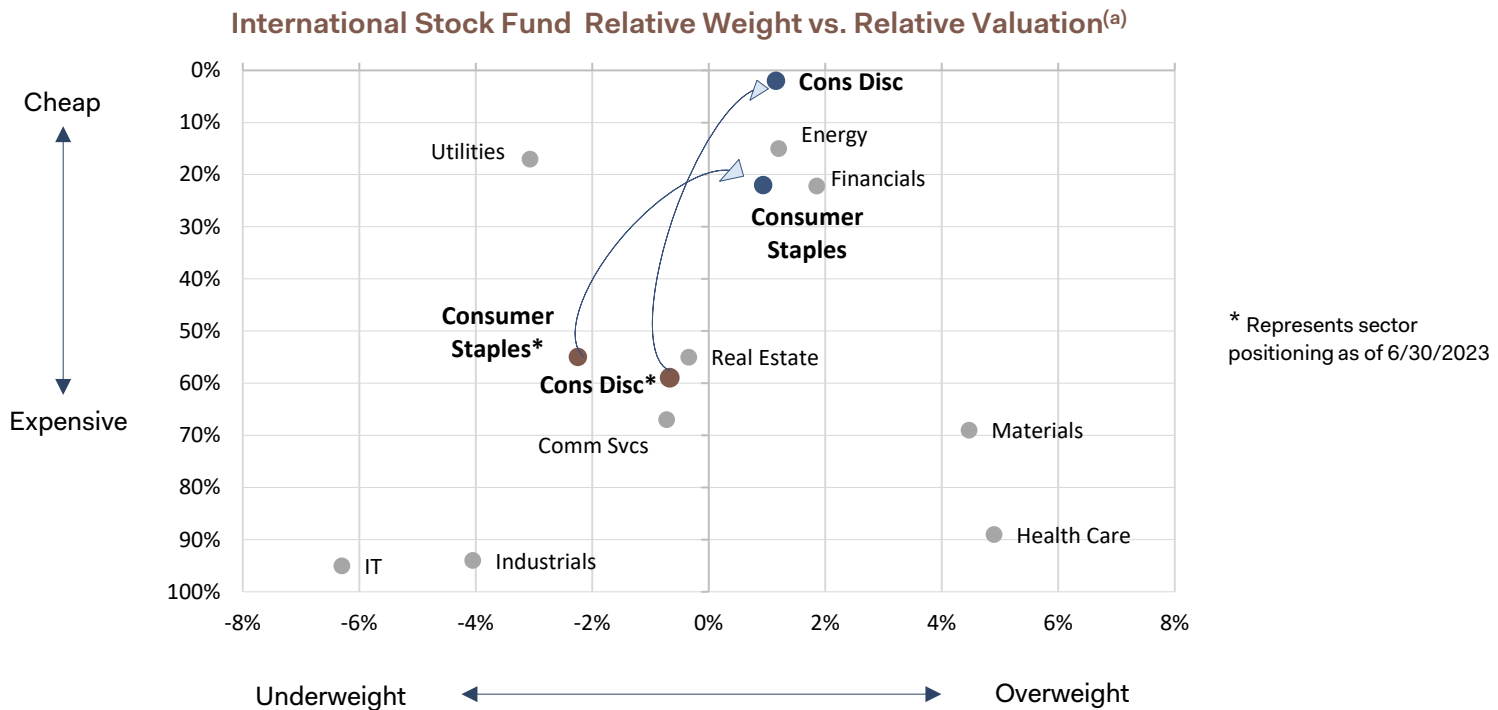
June 30, 2024

	Developed Markets ^(a)				Emerging Markets		
	UK	Europe	Japan	Other Developed	EM Asia	EM EMEA	EM Latin America
Financials 23.0%	Aviva Barclays Standard Chartered	Aegon Banco Santander BNP Paribas UBS		Prudential	Axis Bank HDFC Bank ICICI Bank		Credicorp Itau Unibanco XP
Health Care 14.1%	GSK	Bayer Fresenius Medical Care Novartis Roche Sanofi	Olympus				
Consumer Discretionary 12.0%	Entain	adidas Flutter Entertainment Kering Stellantis	Honda Motor	Booking	Alibaba Coupang JD.com Prosus Yum China		Ollamani
Materials 11.3%		Akzo Nobel Holcim	Mitsubishi Chemical	Glencore International Flavors & Fragrances Linde Nutrien Teck Resources			
Industrials 9.4%	Ashtead Smiths Group	DHL Group Schneider Electric	Daikin Industries Mitsubishi Electric NIDEC	Johnson Controls			
Consumer Staples 8.0%	Diageo Haleon Imperial Brands	AB InBev Beiersdorf Danone	Seven & i				
Information Technology 7.6%		Infineon Technologies	Brother Industries Kyocera Murata	TE Connectivity	Samsung Electronics TSMC		
Energy 6.6%	BP	Equinor TotalEnergies		Suncor Energy TC Energy			
Communication Services 4.4%		Deutsche Telekom Liberty Global			Baidu NetEase Tencent		Grupo Televisa Millicom
Real Estate 1.4%			Daito Trust	CK Asset Hang Lung			
Equity Sum = 97.8%	14.9%	38.5%	7.8%	16.1%	15.8%		4.7%
Net Cash & Other^(b) = 2.2%							

^(a)The Fund may classify a company in a different category than the Index. Dodge & Cox usually classifies a company based on its country of risk, but may designate a different country in certain circumstances. ^(b)Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables. 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.

Responding To Changes In Valuation

June 30, 2024



Portfolio Positioning

- 5 out of 11 MSCI ACWI ex USA Index sectors trade at or below 30th %ile of their historical relative valuations^(b) (compared to 2 out of 11 a year ago)
- Consumer Staples and Consumer Discretionary have moved from underweight to overweight positions as valuation opportunities arose over the past 12 months. In H1 2024, we initiated new positions at attractive entry points across a variety of industries: Coupang (e-commerce), Danone (food products), Diageo (beverages), Kering (luxury goods), and Yum China (restaurants)
- Reduced overweight in Financials (7.4% in Q2 '23 to 1.8% in Q2 '24) and Energy (2.4% in Q2 '23 to 1.2% in Q2 '24) based on outperformance
- Identified opportunities at compelling valuations within Industrials, an expensive sector, with new positions in Ashtead, DHL, and Daikin
- Overweight in Health Care comes from European Pharmaceuticals, which trade at a steep discount to the overall Index
- Significantly underweight Information Technology, particularly in Semiconductors due to expensive valuations

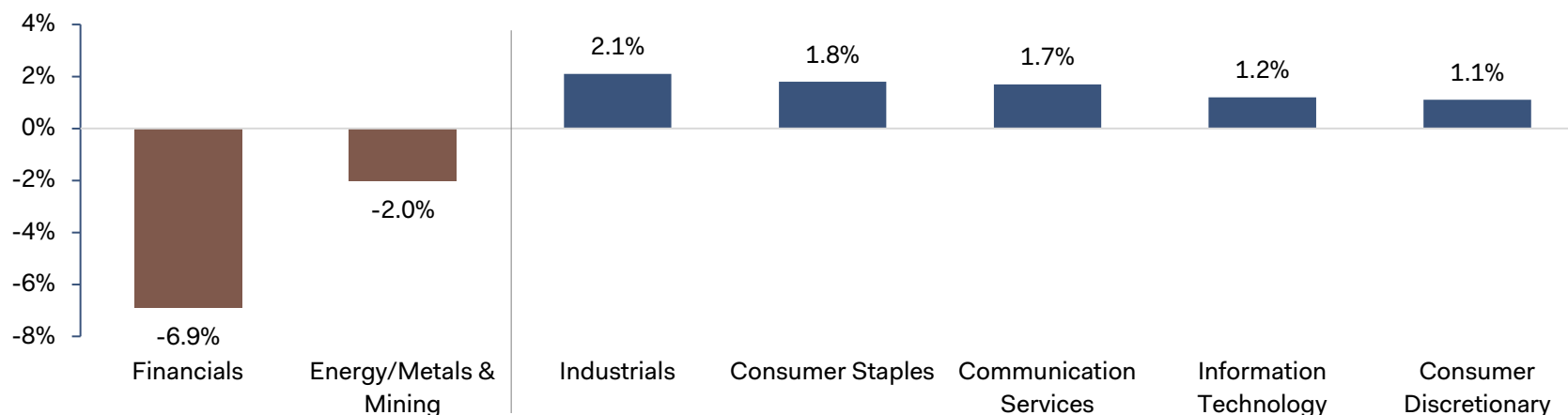
a) Showing MSCI ACWI ex US Index Sector and Industry valuations relative to the MSCI ACWI ex US Index valuation. Financials sector comparison is using next-twelve months price to book ratio while all other sector comparisons shown above use the price to earnings ratio. All relative weightings are using Fund equity weights. b) Historical relative valuations refers to the time period of June 30, 2004 to the current specified ending reporting period. Source: Bloomberg, FactSet, MSCI. The above information is not an 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 above returns represent past performance and do not guarantee future results. Dodge & Cox does not seek to replicate the returns of any index. The actual returns of a Dodge & Cox managed portfolio may differ materially from the returns shown above.

Finding Opportunities Across A Broader Range of Sectors

June 30, 2024

Dodge & Cox International Stock Fund

Value Traded (% of Fund)
Jul. 2023 – Jun. 2024



Large Trims & Complete Sells*

- UBS Group
- ICICI Bank
- Standard Chartered
- Mitsubishi UFJ Financial*
- Banco Santander
- Axis Bank
- Barclays
- Ovintiv*
- Suncor Energy

Large Adds & New Holdings*

- Ashtead*
- Johnson Controls
- DHL*
- Daikin Industries*
- Danone*
- Diageo*
- Deutsche Telekom
- Tencent Holdings*
- TSMC
- Infineon Technologies*
- Yum China*
- Kering*
- Coupang*

Securities shown above represent both new purchases and complete sales as well as transactions that had a value traded of greater than 0.5% as a percentage of the Fund. All charts represent value traded (as a percent of the Fund) during the specified time period. Source: FactSet, MSCI. 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. 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.

Multiple Opportunities To Outperform

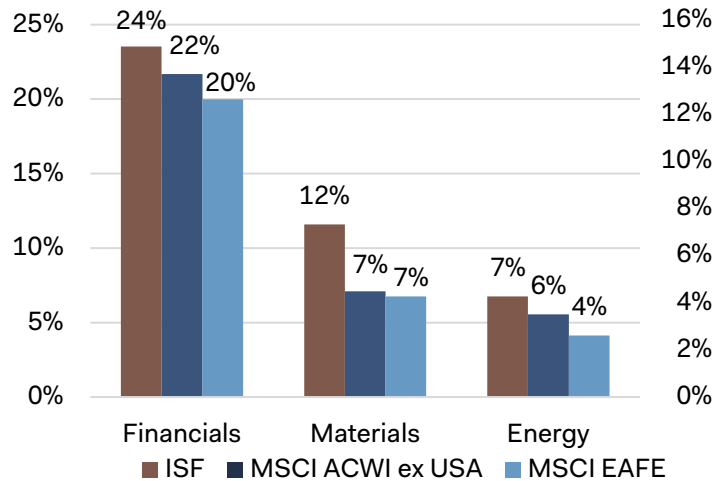
June 30, 2024

Dodge & Cox International Stock Fund

Overweight

Economically Sensitive Deep Value

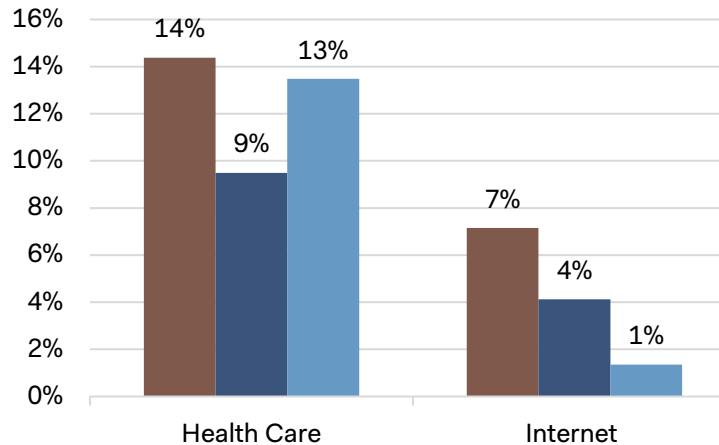
Fund 42% vs. ACWI ex USA 34% vs. EAFE 31%



- These are 3 of the 4 largest Value sector overweights, which benefit from rising interest rates
- Energy & many Materials companies benefit from rising commodity prices

Reasonably Priced Secular Growth

Fund 22% vs. ACWI ex USA 14% vs. EAFE 15%

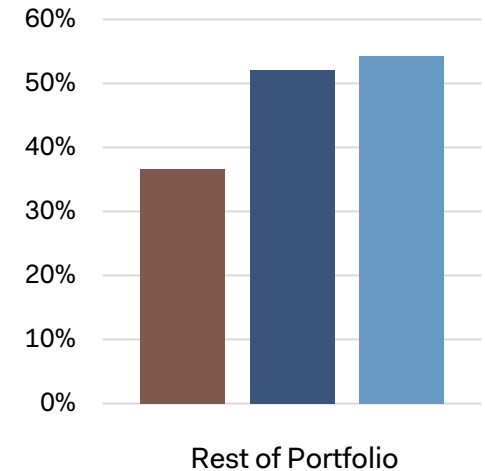


- Innovation & R&D-led growth
- Above-average growth prospects

Underweight

Rest of Portfolio

Fund 37% vs. ACWI ex USA 52% vs. EAFE 54%



Note: "Internet" category is comprised of a collection of internet-related FactSet RBICS Focus - Industries and Sub-Industries. This grouping is applied across the Fund and the MSCI indices in this exhibit.

Source: Dodge & Cox, Factset, MSCI. Weights exclude cash. 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 Fund may classify a company in a different category than the Index.

International Financials: Two Key Themes

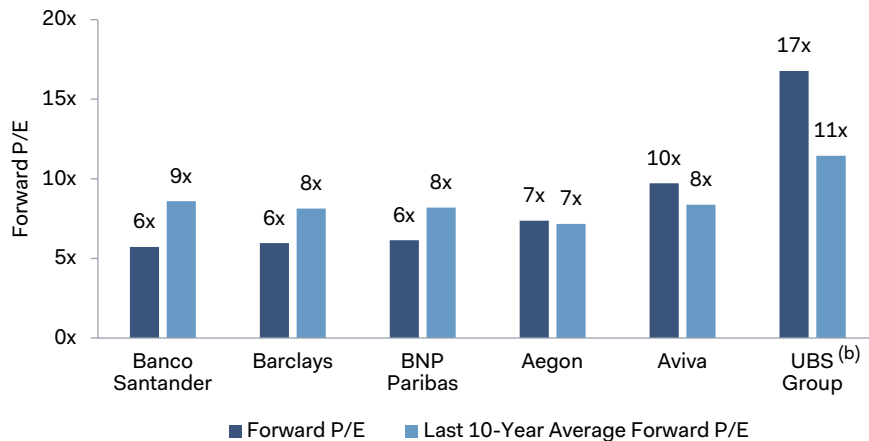
June 30, 2024

Dodge & Cox International Stock Fund (23.0%) vs. MSCI ACWI ex USA (21.7%) and MSCI EAFE (20.0%)(a)

Developed Market Financials (12.7% of the Fund)

- What is the market arguably undervaluing?
 - Sustained benefit of higher interest rates
 - De-risking of balance sheets over the last decade
 - Improving ROE and capital return
- Diversified across retail and corporate banking, asset management, insurance, and capital-markets oriented businesses

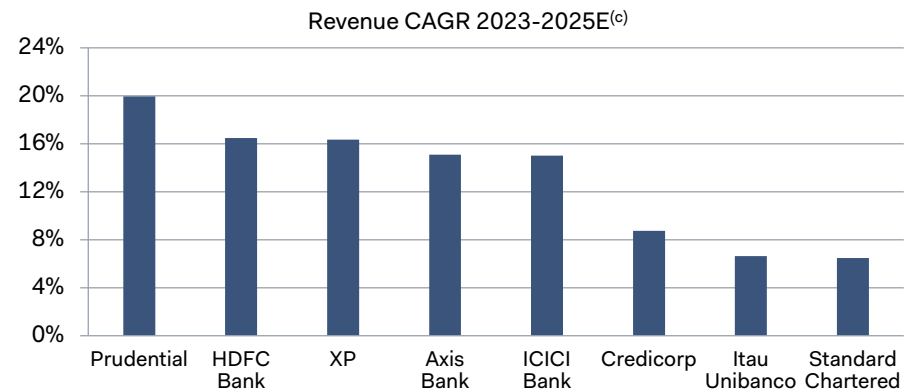
Deep Value: Current valuations are generally inexpensive, with improved fundamentals



Emerging Market Focused Financials (10.3% of the Fund)

- Long-term growth driven by growing economies and increased penetration of financials services
- Share gains from state-owned banks
- High profitability helps fund outsized growth
- Reasonable starting valuations

Long-term Compounders: EM Financials holdings have an average forecasted revenue CAGR of 13%



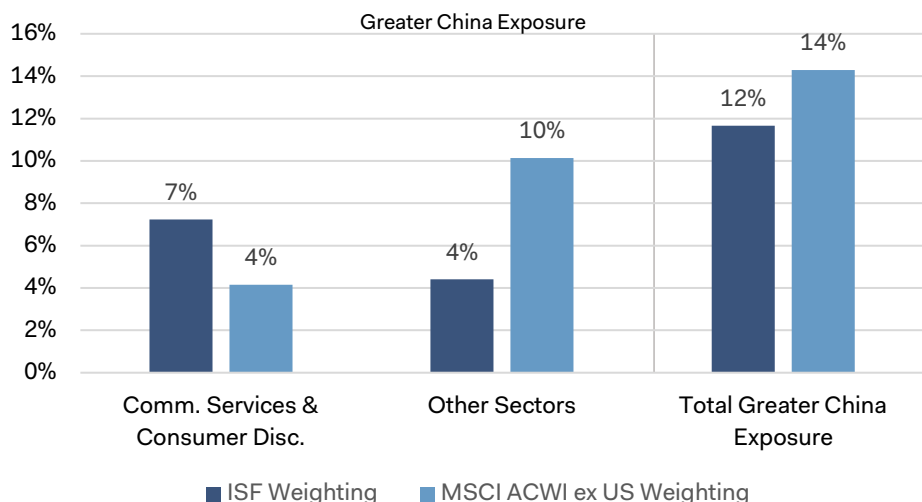
(a) Financials sector weights shown according to GICS. (b) Current consensus estimated forward P/E for UBS Group inflated by non-recurring hits to earnings related to UBS's acquisition of Credit Suisse which closed in June 2023. (c) Includes Prudential PLC and Standard Chartered which are domiciled in Hong Kong and the UK, respectively, but operate predominantly in Emerging Markets. Revenue growth calculated using FactSet estimates. 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.

Greater China Exposure Focused on China Internet Names

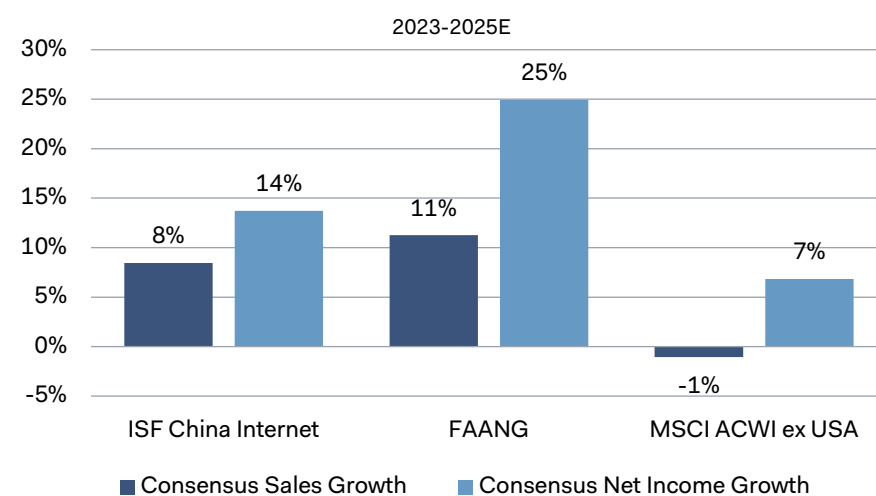
June 30, 2024

Dodge & Cox International Stock Fund (11.7%) vs. MSCI ACWI ex USA (14.3%) and MSCI EAFE (2.2%) ^(a)

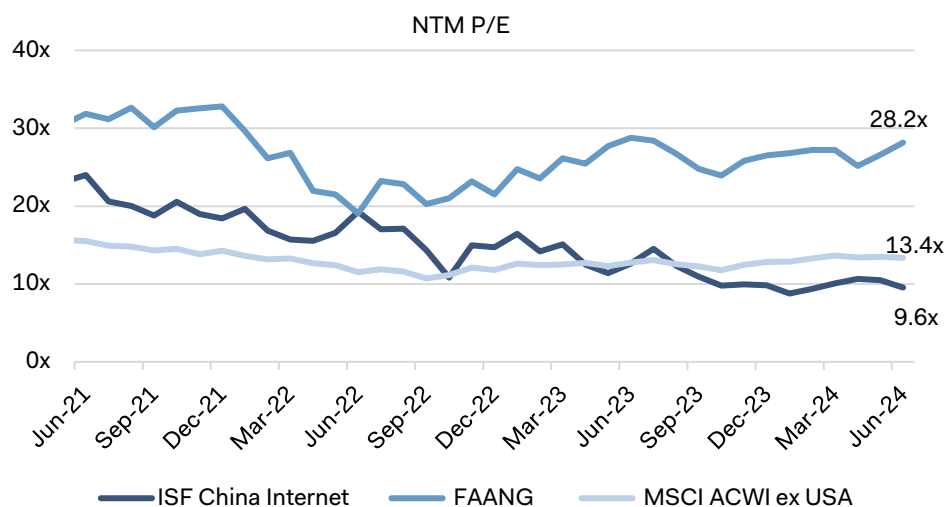
The Fund's Greater China Exposure Is Primarily in Internet Names ^(a)



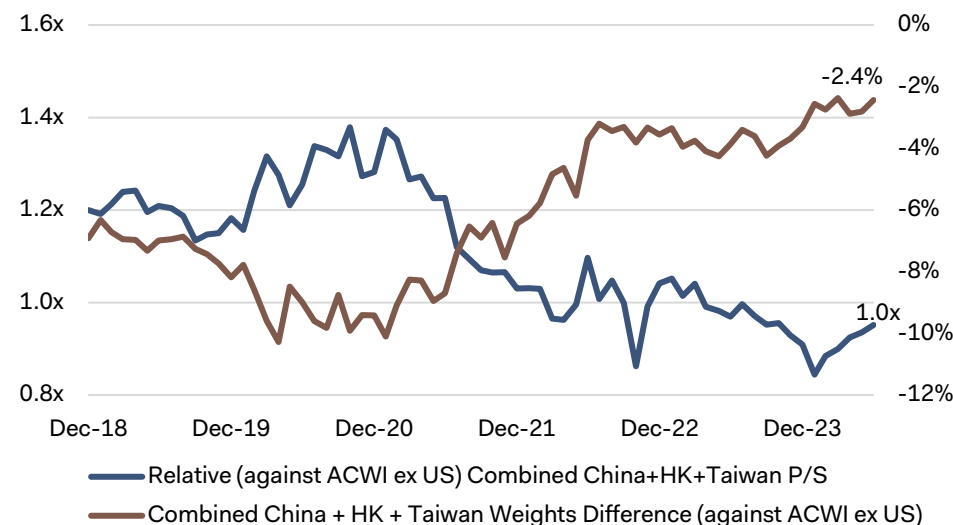
...Where Forecasted Earnings Growth Appears Robust ^(b)



And Valuations Remain Compelling



However, We Remain Nimble and Respond to Changes in Valuation



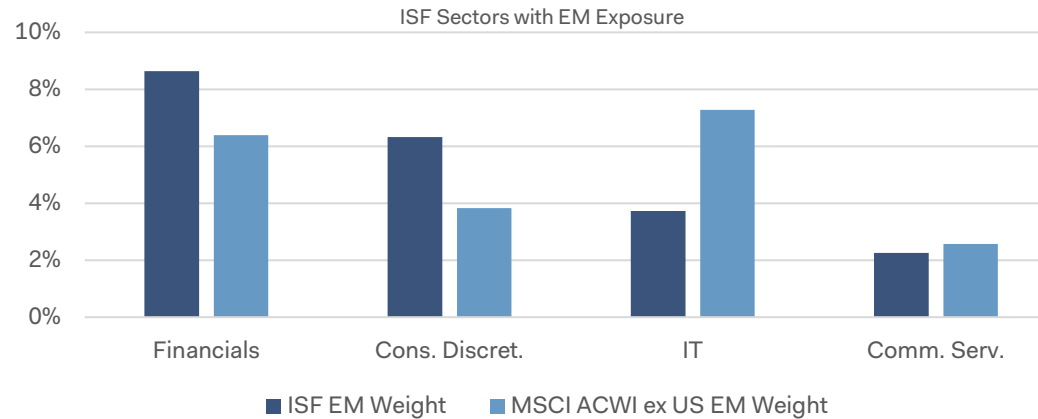
^(a) Greater China consists of China, Hong Kong, Macao, and Taiwan. Weights shown are as a percent of the total portfolio. ^(b) "ISF China Internet" consists of Alibaba, Baidu, JD.com, Prosus, and Tencent. FAANG comprises Meta Platforms (formerly Facebook), Amazon, Apple, Netflix, and Alphabet. Values sourced from FactSet consensus data. Source: Bloomberg, FactSet, MSCI. 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.

Emerging Markets: Fund's Bottom-up Positioning Differs

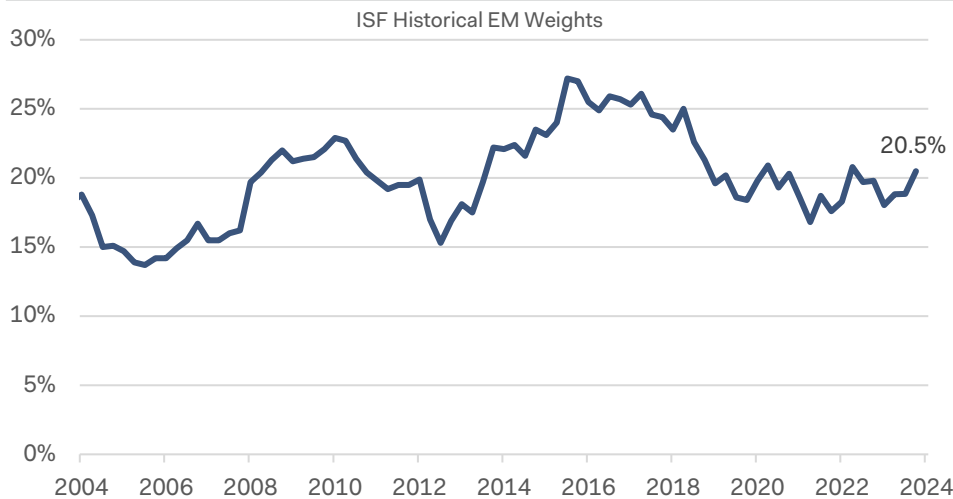
June 30, 2024

Dodge & Cox International Stock Fund (20.5%) vs. MSCI ACWI ex USA (29.7%) vs. MSCI EAFE (1.0%)

Portfolio Exposure Is Constructed on a Bottom-up Basis by Weighing Fundamentals Relative to Valuation^(a)



The Fund's EM Exposure Over Time^(b)



By Revenue, the Fund's EM Exposure Is Higher

	Asia	% of Total	Americas	% of Total	EMEA	% of Total
Emerging Markets Domiciled	China	7.2%	Brazil	2.8%		
	Prosus	2.2%	Itau Unibanco	2.1%		
	Alibaba	1.8%	XP, Inc.	0.7%		
	JD.com	1.0%	Peru	1.1%		
	Baidu	0.7%	Credicorp	1.1%		
	Yum China	0.7%	Guatemala	0.4%		
	Tencent	0.6%	Millicom International	0.4%		
	NetEase	0.2%	Mexico	0.3%		
	India	4.5%	Grupo Televisa	0.3%		
	Axis Bank	2.2%	Ollamani	0.1%		
	HDFC Bank	2.0%				
	ICICI Bank	0.3%				
	Taiwan	2.4%				
	TSMC	2.4%				
	South Korea	1.7%				
Samsung Electronics	1.3%					
Coupang	0.4%					
				Total EM-Domiciled	20.5%	
Developed Markets Domiciled	Glencore	1.6%	Teck Resources	1.0%	Banco Santander	3.0%
	Prudential PLC	1.3%			AB InBev	1.6%
	Murata	1.0%			Danone	0.9%
	Hang Lung Group	0.2%			Infinion Technologies	0.7%
					Standard Chartered	0.6%
				Total DM-Domiciled	11.9%	
				Total % of ISF Holdings with > 40% of Revenues from Emerging Markets	32.4%	

^(a) Dodge & Cox generally classifies a company or issuer using "country of risk," but prior to Q4 2022, we generally used "country of incorporation." The Fund may classify a company in a different category than the Index. Emerging markets for the purpose of this exhibit includes countries classified as emerging markets, frontier markets, and standalone markets according to the MSCI Market Classification system. Weights exclude cash and derivatives. ^(b) Weights are as a % of the total portfolio. Source: Bloomberg, FactSet, MSCI. 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.

Foreign Currency Hedging Framework

Based on our assessment of long-term exchange rate levels, we hedge foreign currency exposure in the international and global funds when we believe that foreign currency depreciation could detract from a Fund's returns over our three- to five-year investment horizon.

Currency Research Overview

- Since 2005, we have been building out and enhancing our currency expertise.
- We have a team focused on macroeconomic and currency research that:
 - Considers currency and country factors as one of many inputs into our bottom-up company research process
 - Monitors a wide array of macroeconomic and financial variables across developed and emerging market economies
 - Develops exchange rate forecasts and hedging advocacies for consideration by investment committees

Key Elements of Our Hedging Decision-Making Process

- Bottom-up fundamental research and individual security selection are pillars of our investment approach.
- We carefully assess the risks or opportunities associated with each company's currency exposure.

Currency Research Framework: What is our exchange rate outlook?

- Valuation: Purchasing power parity (PPP) / fair value metrics
- Fundamentals: Focus on long-term (structural) and medium-term (cyclical) factors
- Policy: Monetary policy, fiscal policy, and institutional framework

What is the Fund's currency exposure?

- Country of domicile / functional currency
- Geographic breakdown of sales and/or assets
- Historical return correlations

How much, if any, should we hedge?

- Level of conviction
- Hedging costs
- Trading and operational considerations

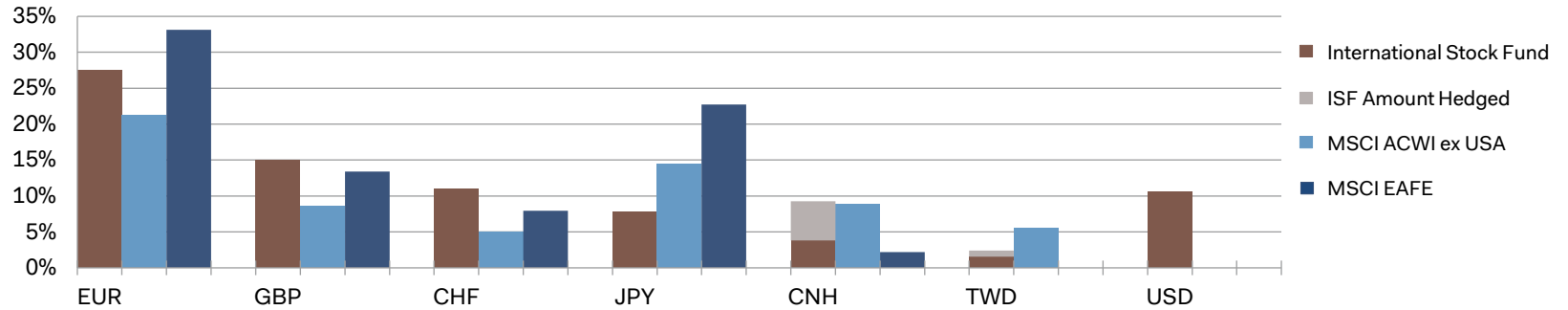
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Foreign Currency Exposure

June 30, 2024

Dodge & Cox International Stock Fund

Major Currency Exposures^(a)



Current Hedge (Quotes as of June 30, 2024)

	Chinese renminbi (USD/CNH = 7.30)	Taiwanese dollar (USD/TWD = 32.44)
Rationale / Hedge Ratio	We do not believe the current valuation adequately compensates investors for the country's macroeconomic and geopolitical tail risks. As a result, we have hedged ~73% of the Fund's renminbi exposure (including indirect exposure). The hedge notional is 5.5% of the Fund.	Rising geopolitical tensions with China may result in asymmetric downside risks to the Taiwanese dollar. Meanwhile, the benefits of hedging relative to costs is favorable (U.S. investors currently earn positive carry from hedging). As a result, we have hedged ~36% of the Fund's TWD exposure (including indirect exposure). The hedge notional is 0.8% of the Fund.
Fundamentals	<p>China's growth has been decelerating over the past few years. This was exacerbated by restrictive COVID-19 policies and problems in the Real Estate sector. U.S. tariffs have weakened China's manufacturing sector. The structural transformation is ongoing, with potential growth trending lower and consumption gradually taking over investment, all in a tightened regulatory context.</p> <p>Macroeconomic imbalances in China's economy remain challenging in face of a large debt build-up, Real Estate sector vulnerabilities, narrowing current account surplus, capital outflow pressures, evolving trade/technology conflict with the United States, and broader geopolitical tail risks (including concerns around a possible conflict involving Taiwan).</p>	<p>Taiwan is an export-oriented economy with a critical role in the global semiconductor supply chain. The growth outlook can be sensitive to global as well as Chinese growth, given the openness of Taiwan's economy and its significant linkages with China.</p> <p>Domestic economic fundamentals are generally sound, with low inflation, prudent monetary and fiscal policy, and sizable net foreign assets and FX reserves. The largest downside risks are geopolitical in nature and include the rising probability of a serious China-Taiwan conflict over the long run that has the potential to inflict significant damage on the domestic and global economy.</p>
Policy	China's recovery following the elimination of COVID-19 restrictions stumbled, requiring renewed fiscal and monetary easing. Despite steps toward financial liberalization and a more market-based foreign exchange (FX), recent regulatory announcements have signaled a tightening of the government's grip on the private sector. Fumbled regulatory announcements have hurt confidence. The People's Bank of China (PBOC) has accommodated depreciation pressure by allowing a gradual weakening of the renminbi but has intervened to cap its speed and magnitude, while keeping capital controls in place.	The Central Bank of the Republic of China (CBC) has not had to hike interest rates as aggressively as other countries, resulting in wide interest rate differentials with respect to the U.S. and other major markets. The Taiwanese dollar is officially a floating currency, but authorities have a history of intervening in the FX market, both to manage volatility and to lean against excessive appreciation (in an effort to help support export competitiveness).
Valuation	After the 2008 Global Financial Crisis, the renminbi transitioned from a long period of deep undervaluation to one of relative overvaluation. In recent quarters, the renminbi has become moderately undervalued in purchasing power parity terms, but remains strong on a real trade-weighted basis.	The Taiwanese dollar is undervalued on measures such as purchasing power parity. However, undervaluation is expected to persist due in part to policy preference for a relatively competitive currency with low volatility. On a real trade-weighted basis, the currency is around its 10-year average.

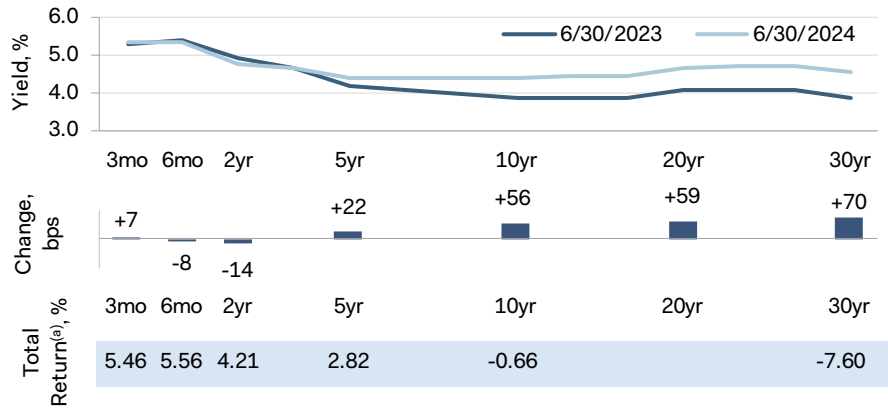
^(a) The Fund may classify a company in a different category than the index. Dodge & Cox usually classifies a company based on its country of risk, but may designate a different country in certain circumstances. Source: MSCI, FactSet, Bloomberg. The above is not a complete analysis of every material 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.

Supplemental Exhibits: Income Fund

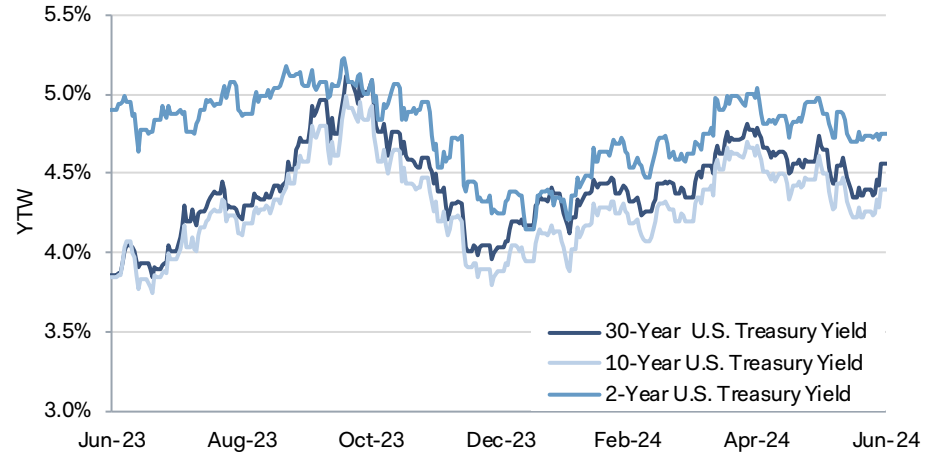
U.S. Bond Market Yields and Sector Returns

June 30, 2024

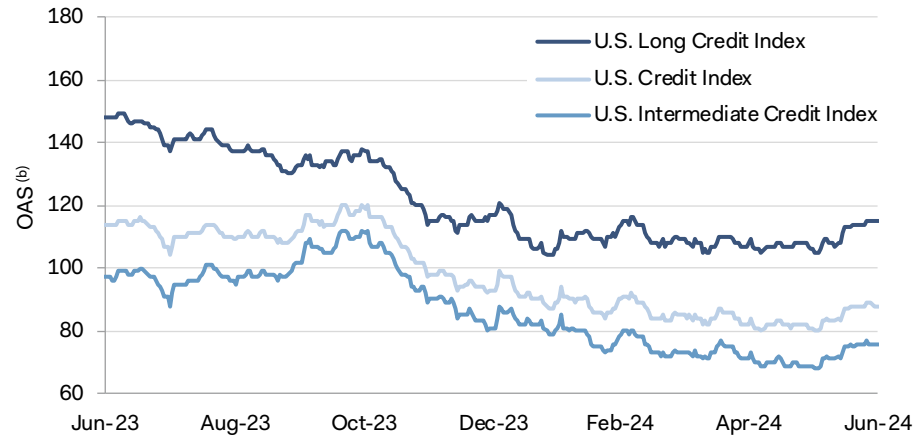
Treasury Yield Changes – Last 12 months



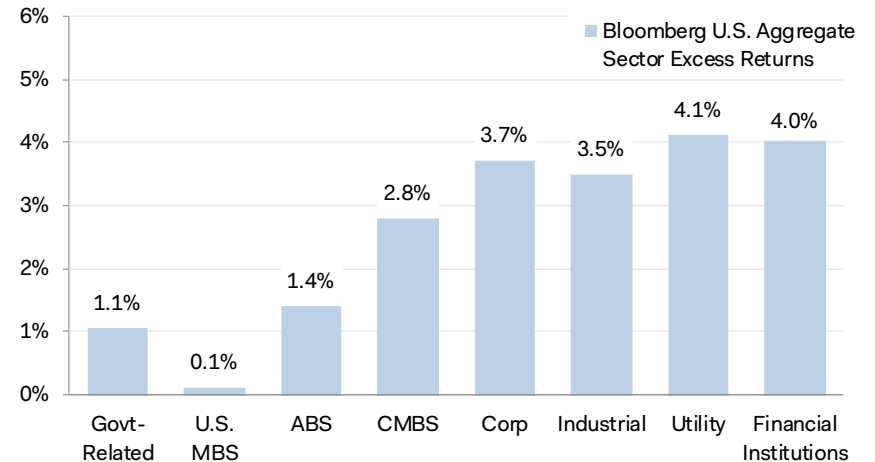
U.S. Treasury Yields



Bloomberg U.S. Credit Indices



Sector Excess Returns^(c) – Last 12 months



^(a)Total returns are calculated using the Bloomberg U.S. Treasury Bellwethers Indices. There is no Bloomberg U.S. 20-Year Treasury Bellwether Index, and thus the total return for the 20-year bond has been omitted. ^(b)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. ^(c)Excess return represents the total return of the sector relative to key rate duration-matched portfolio of U.S. Treasuries.

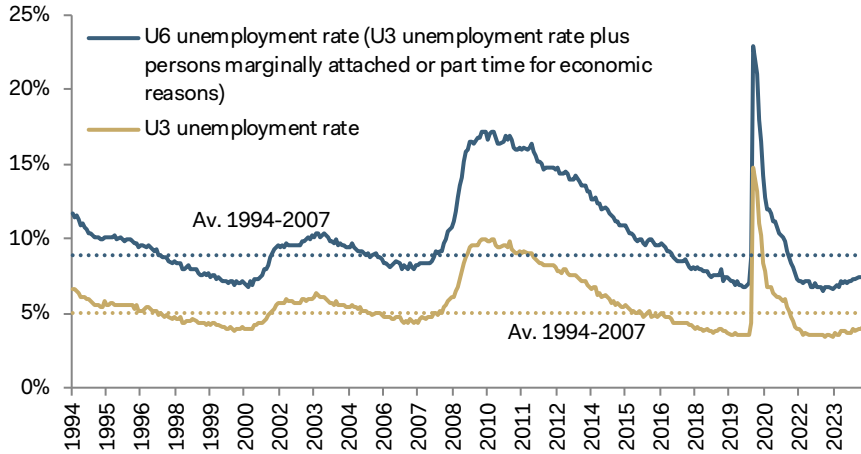
Source: Bloomberg. The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions 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.

U.S. Economic Environment

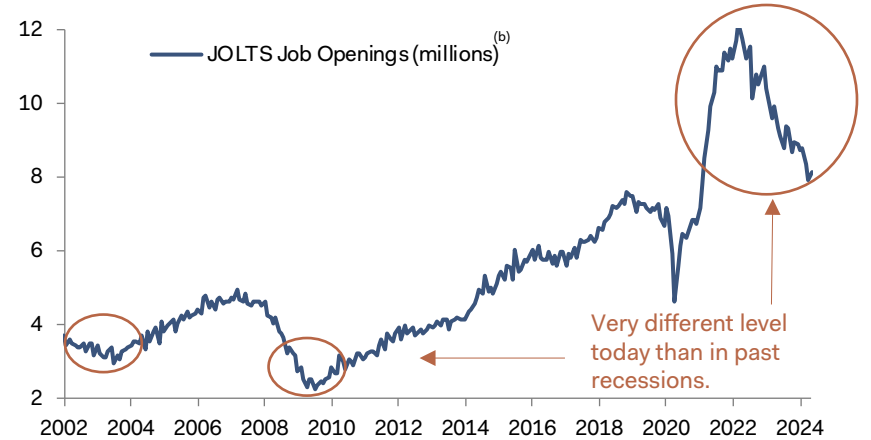
June 30, 2024

Growth is moderating but remains firm. A gradual easing of the labor market is underway while inflation is slowly declining. Contingent on further disinflation progress, guidance from the Fed now points to the likelihood of rate cuts starting this year.

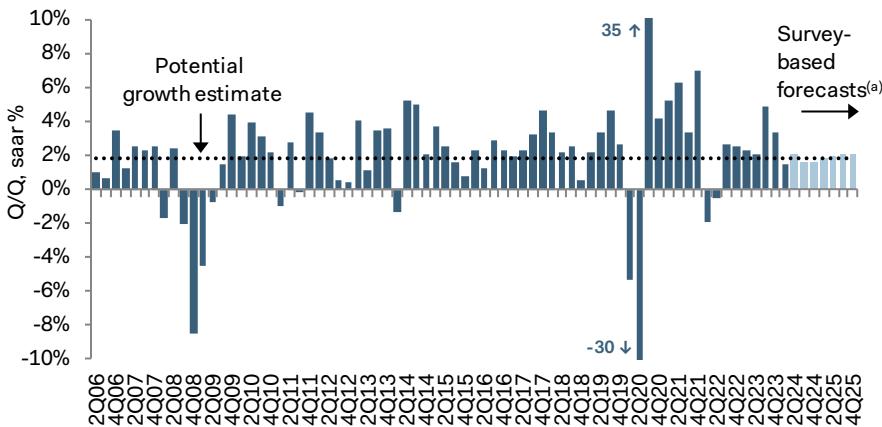
Unemployment rate measures have risen incrementally from low levels



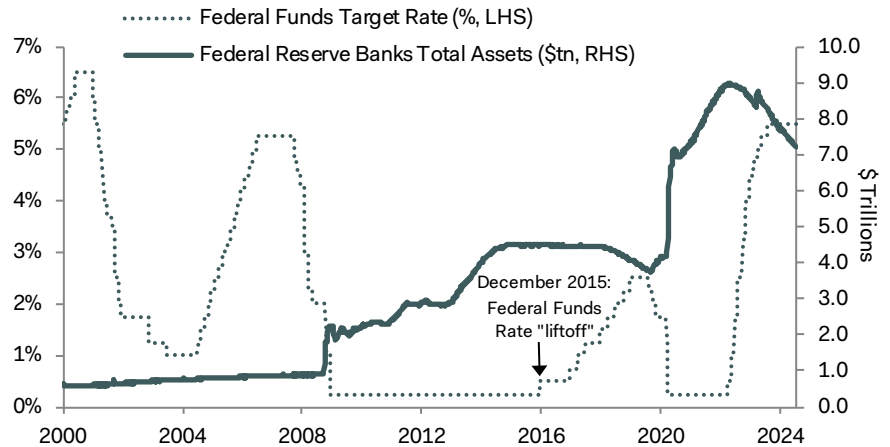
Job openings have declined noticeably but remain high relative to history



Growth is expected to slow to moderately below trend in 2H24



The Fed hiked rates sharply while reducing its balance sheet



^(a)Bloomberg survey (median). ^(b)Data as of May 31, 2024 (latest available).

Source: U.S. Federal Reserve, U.S. Bureau of Labor Statistics, U.S. Bureau of Economic Analysis, 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.

Inflation Expectations

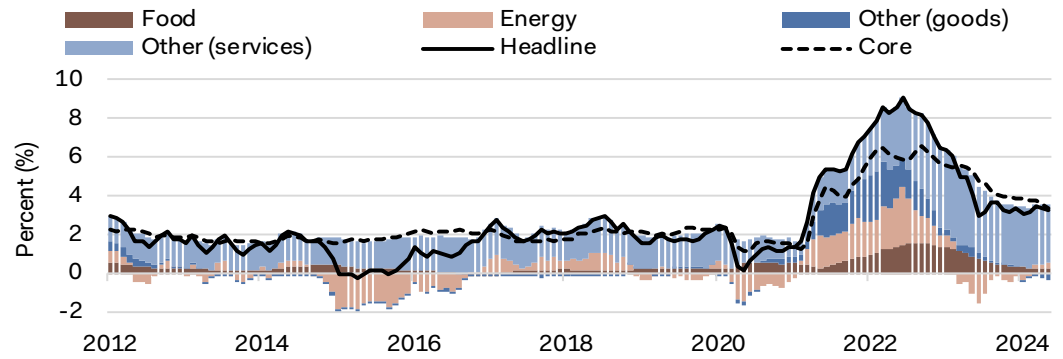
June 30, 2024

In our baseline scenario, we expect inflation to continue to decline toward 2.0% to 3.0%, and to hover around the lower end of that range over our long-term investment horizon.

Inflation to continue moderating toward targets in the near-term...

- **Strong services inflation:** While core goods inflation has mostly normalized, core services inflation, which tends to have greater persistence, remains elevated due to lingering pressures in shelter and other services
- **Tight labor markets:** Persistently strong labor demand and higher labor bargaining power have driven up wage growth, but signs of relaxation are emerging
- **Energy and commodity shock:** Energy and food prices remain well behaved but renewed increases could put upward pressure on inflation

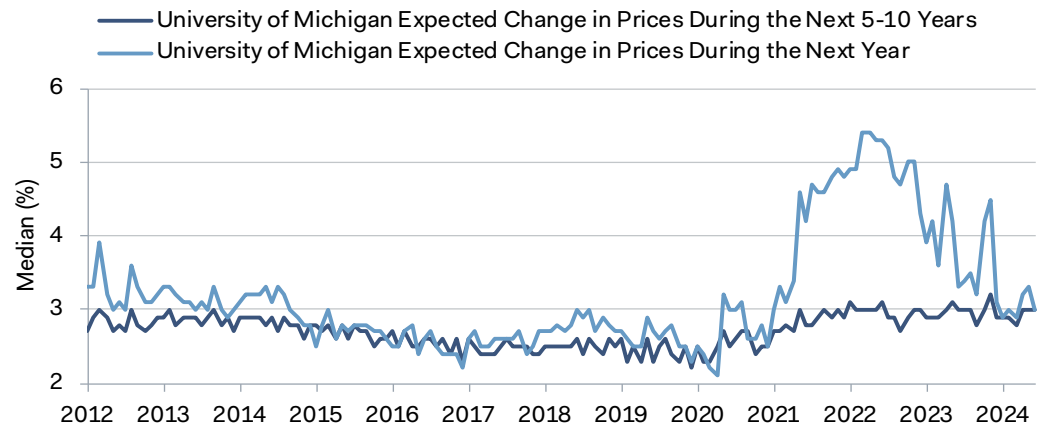
Contribution to Consumer Price Index Inflation (YoY)



...With more balanced risks over our investment horizon

- **Inflation expectations:** Near-term expectations have continued to moderate, while long-term expectations remain anchored
- **Normalizing economic conditions:** Gradual labor market rebalancing and growth moderation, as the economy continues to respond to past rate hikes, is likely to moderate price pressures
- **Anchoring/temporary effects:** Market moves have been tempered by continued monetary policy credibility, while aggregate demand pressures driven by strong immigration flows and other unexpected drivers are likely to ease over time
- **Structural Disinflation:** Competition, globalization, demographics, productivity growth and technological improvements contribute to disinflation; but extensive tariffs and fiscal profligacy could add upward pressures

University of Michigan Survey: Expected Change in Prices



Source: BLS, Haver, Bloomberg, 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.

Changes in the Portfolio

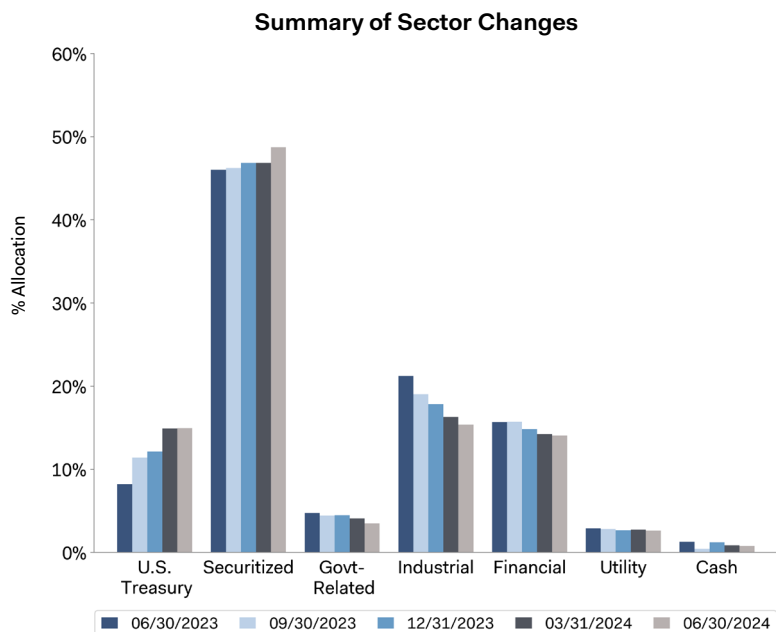
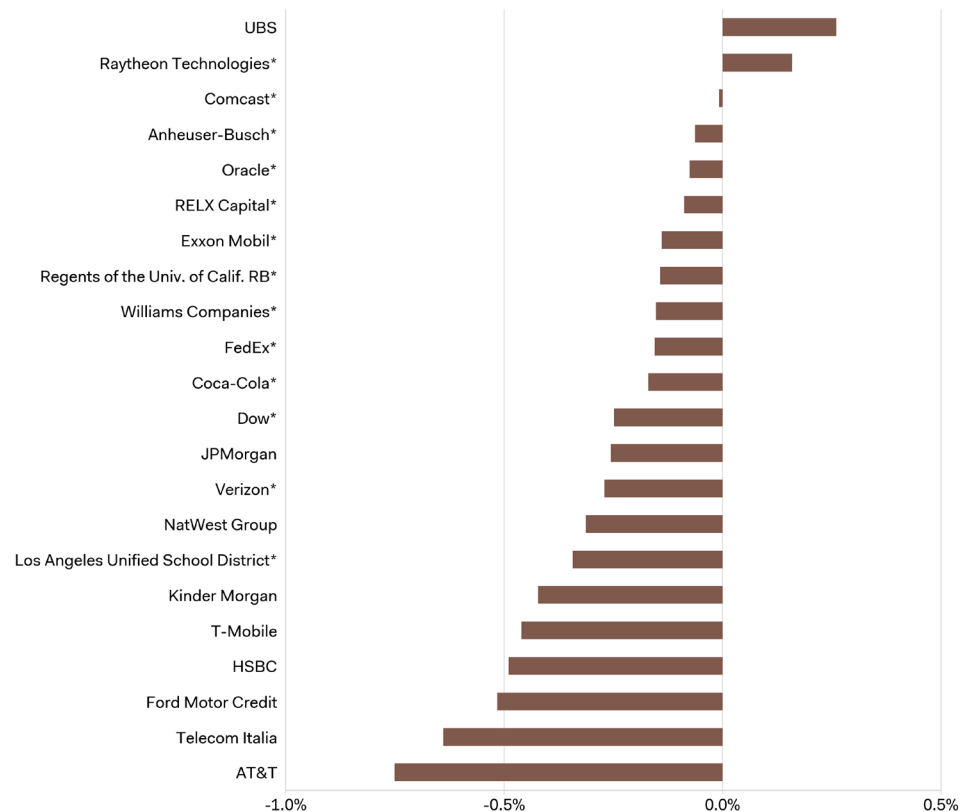
One Year Ended June 30, 2024

Dodge & Cox Income Fund

Summary of Credit Changes (Last 12 Months)

	Corporate %	Non-Corp. %	Credit %
Starting Weight	39.8	4.8	44.5
Gross Increase	1.2	0.0	1.2
Gross Decrease	(8.9)	(1.3)	(10.2)
Net Change	(7.7)	(1.3)	(9.0)
Ending Weight	32.0	3.5	35.5

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



*Represents new purchases/complete sales.

Data as presented excludes the effect of the portfolio's position in Treasury futures contracts.

^(a)The largest changes in Fund weighting, including all changes over 0.25% and all new purchases/complete sales.

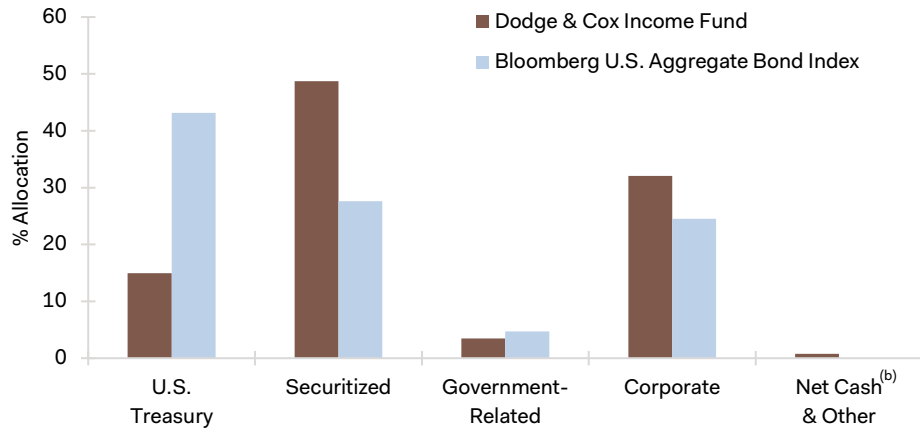
Source: The YieldBook, Inc., Bloomberg. The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. 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.

Portfolio Structure

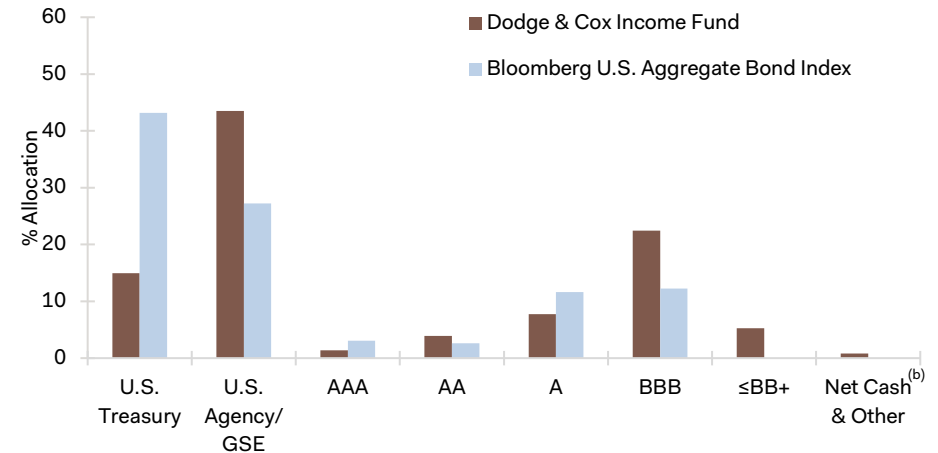
June 30, 2024

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)	5.50%	5.00%
Effective Duration ^(d)	6.2 years	6.1 years

The SEC yield^(e) calculated for June 30, 2024 was 4.75%.

SEC Standardized Average Annual Total Returns as of June 30, 2024 (Income Fund - Class I vs. Bloomberg U.S. Aggregate Bond Index):

1 Year 4.54% vs. 2.63%; 5 Years 1.43% vs. -0.23%; 10 Years 2.35% vs. 1.35%. This exhibit must be accompanied or preceded by a current prospectus or summary prospectus for the relevant fund.

Weighted-average yield-to-worst and effective duration include the effect of the portfolio's position in U.S. Treasury futures contracts. Other portfolio characteristics (e.g., sector, quality, maturity) are not similarly adjusted.

The Fund returns shown are for the Class I shares of the Fund. ^(a)The credit quality distributions shown for the Fund is based on the middle of Moody's, Standard & Poor's, 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, Standard & Poor's, and Fitch ratings to determine compliance with the quality requirements stated in its prospectus. On that basis, the Fund held 2.8% of 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.

^(c)Yield and principal value fluctuate with market conditions. 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. ^(d)Effective Duration is a measure of a portfolio's price sensitivity to interest rate changes, including the impact of derivatives used to adjust duration. ^(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. 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. Information regarding yield, quality, maturity, and/or duration does not pertain to accounts managed by Dodge & Cox.

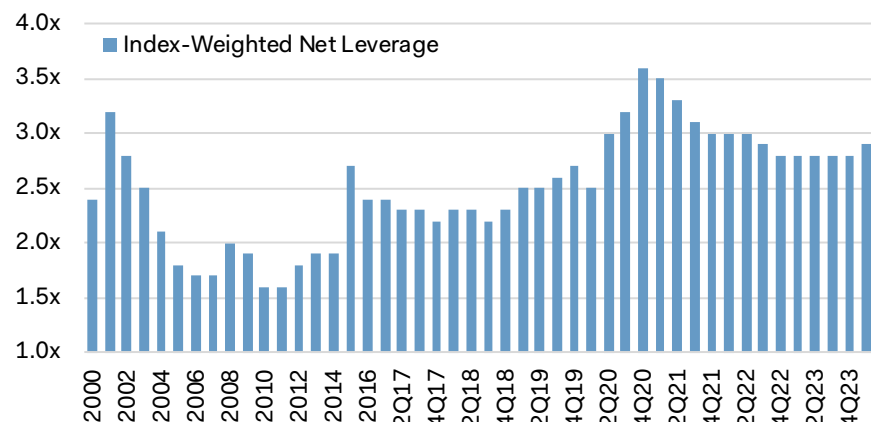
Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Mutual Fund performance changes over time and currently may be significantly lower than stated above. Performance is updated and published monthly. Current month-end performance can be obtained at dodgeandcox.com or by calling 800-621-3979.

Stable Credit^(a) Fundamentals^(b), Tight Valuations, Differentiated Exposure

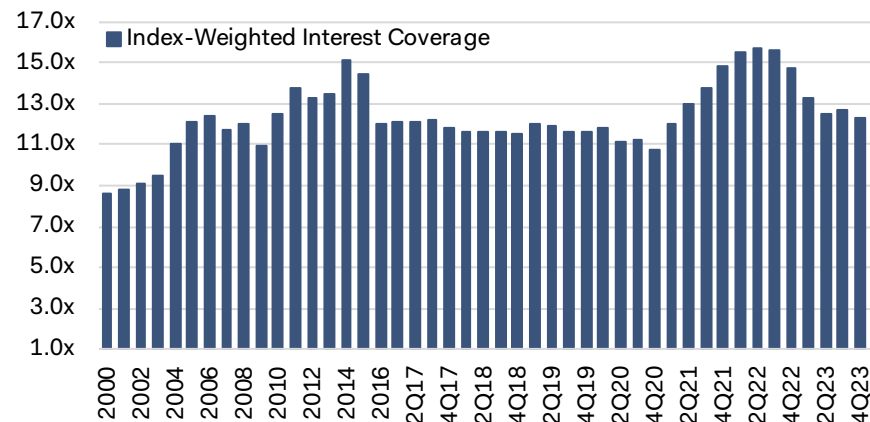
June 30, 2024

Dodge & Cox Income Fund

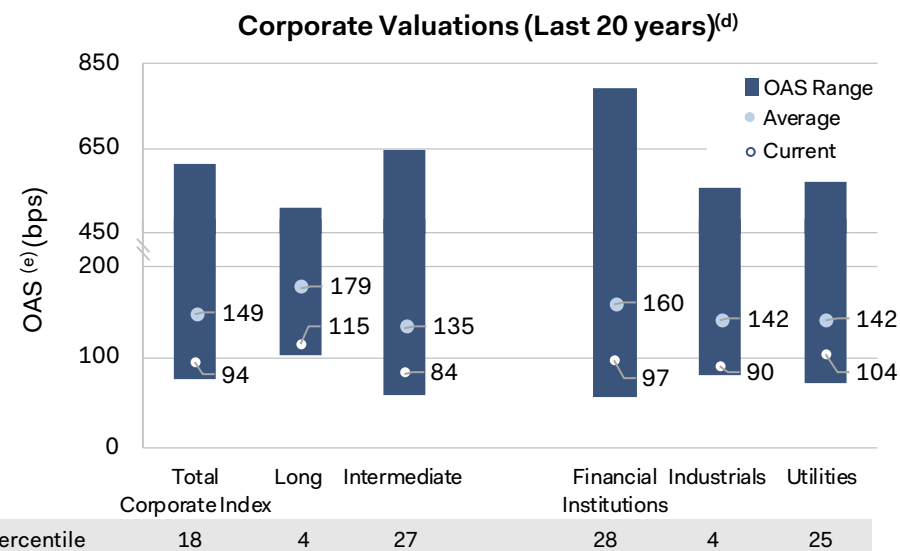
Index-Weighted Net Leverage^(c) has Stabilized



Interest Coverage^(c) has Deteriorated but Remains Robust



Industrials and Long Valuations are Historically Tight



Income Fund^(f) Credit Exposure is Differentiated

	Income Fund Credit Exposure	Bloomberg U.S. Credit Index	Comments
# Tickers	62	1052	Careful issuer selection
OAS (avg)	151	88	~2x the index spread
Duration (avg)	4.7	6.8	Shorter duration
% of Credit Exposure Below Investment Grade ^(g)	14%	0%	Opportunistic BIG exposure
% Non-financial Hybrids	7.2%	0.5%	Spread advantage vs. senior debt
% Credit Exposure Relative to Bloomberg U.S. Aggregate	35.5%	28.3%	Overweight but cautious

^(a)Bloomberg U.S. Corporate Index. ^(b)Most recent data available as of 6/30/2024. ^(c)Data from Barclays. ^(d) Analysis begins on 6/30/2004, OAS distribution is based on weekly increments. ^(e)OAS (option-adjusted spread) is the option-adjusted yield differential between stated index and comparable government bonds. OAS does not translate into a return. ^(f)Dodge & Cox Income Fund. ^(g) The credit quality distributions shown for the Fund is based on the middle of Moody's, Standard & Poor's, 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, Standard & Poor's, and Fitch ratings to determine compliance with the quality requirements stated in its prospectus. On that basis, the Fund held 3.3% of 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.

Source: Standard & Poor's, J.P. Morgan, 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.

Portfolio Composition by Theme

June 30, 2024

Dodge & Cox Income Fund

Credit 35.5%

Build portfolio yield and enhance relative total return potential

Corporate Credit^(a) 32.0%

American Electric Power Co., Inc.	Elanco Animal Health, Inc.	RTX Corp.
AT&T, Inc.	Enel SPA	TC Energy Corp.
Bank of America Corp.	Ford Motor Credit Co. LLC ^(b)	Telecom Italia SPA
Barclays PLC	Foundry JV Holdco LLC ^(b)	The Charles Schwab Corp.
Bayer AG	GE HealthCare Technologies, Inc.	The Cigna Group
BNP Paribas SA	HCA Healthcare, Inc.	The Goldman Sachs Group, Inc.
Boston Properties, Inc.	HSBC Holdings PLC	The Southern Co.
British American Tobacco PLC	Imperial Brands PLC	The Walt Disney Co.
Burlington Northern Santa Fe LLC ^(b)	JPMorgan Chase & Co.	T-Mobile U.S., Inc.
Capital One Financial Corp.	Kinder Morgan, Inc.	UBS Group AG
Cemex SAB de CV	Lloyds Banking Group PLC	Ultrapar Participacoes SA
Charter Communications, Inc.	Macy's, Inc.	UniCredit SPA
Citigroup, Inc.	Microchip Technology, Inc.	Union Pacific Corp.
Cox Enterprises, Inc.	NatWest Group PLC	Unum Group
CRH PLC	NextEra Energy, Inc.	VMware, Inc.
CVS Health Corp.	Nordstrom, Inc.	Vodafone Group PLC
Dell Technologies, Inc.	Occidental Petroleum Corp.	Wells Fargo & Co.
Dillard's, Inc.	Philip Morris International, Inc.	Zoetis, Inc.
Dominion Energy, Inc.	Prosus NV	

Non-Corporate Credit 3.5%

Provide attractive risk/reward and diversification versus corporates

New Jersey Turnpike Authority RB	1.1%
State of California GO	
State of Illinois GO	
Colombia Government International	2.4%
Petroleo Brasileiro SA	
Petroleos Mexicanos	

Securitized 48.7%

Seek attractive total return in the intermediate part of the curve; provide liquidity and income

Mortgage-Backed Securities 43.2%

Specified Pools	35.8%
Collateralized Mortgage Obligations	5.8%
Hybrid Adjustable-Rate Mortgages (ARMs)	1.7%

Commercial Mortgage-Backed Securities 0.3%

Agency Multifamily	0.3%
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Asset-Backed Securities 5.2%

Student Loans	4.7%
Auto Loans	0.2%
Whole Business ^(c)	0.0%

Rio Oil Finance Trust	0.3%
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U.S. Government and Cash 15.7%

Balance yield curve exposure, provide liquidity

U.S. Treasury and Agency 14.9%

Various U.S. Treasury Notes	14.5%
Various U.S. Treasury Inflation Protected Securities	0.5%

Net Cash & Other^(d) 0.8%

Derivatives 7.5% (Notional Value)

Manage portfolio duration and yield curve exposure

U.S. Treasury Futures	7.5%
-----------------------	------

Contribution to Duration ^(e)	0.67 years
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^(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 unless otherwise specified. ^(e)Contribution to Duration = Notional Value (%) x Duration (Years).

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Portfolio Credit Holdings by Sector^(a)

June 30, 2024

Dodge & Cox Income Fund Bloomberg U.S. Aggregate Bond Index (Benchmark)

Corporate: Financial Institutions		Corporate: Industrial		Corporate: Technology		Corporate: Utility		Non-Corporate Credit	
Banking	12.9	Basic Industry	0.0	Technology	0.3	Electric	2.6	Sovereign	0.2
	5.6		0.7		2.2		2.1		1.0
Bank of America Corp.				Dell Technologies, Inc.		American Electric Power Co., Inc.		Colombia Government International	
Barclays PLC		Capital Goods	0.7	Foundry JV Holdco LLC ^(b)		Dominion Energy, Inc.			
BNP Paribas SA			1.3	Microchip Technology, Inc.		Enel SPA		Supranational	0.0
Capital One Financial Corp.		Cemex SAB de CV		VMware, Inc.		NextEra Energy, Inc.			1.3
Citigroup, Inc.		CRH PLC				The Southern Co.		Foreign Agency	2.2
HSBC Holdings PLC		RTX Corp.		Transportation	0.1				0.7
JPMorgan Chase & Co.					0.5	Natural Gas	0.0		
Lloyds Banking Group PLC		Consumer Cyclical	1.5	Burlington Northern Santa Fe LLC ^(b)			0.2	Foreign Agency	2.2
NatWest Group PLC			1.8	Union Pacific Corp.		Other Utility	0.0		0.7
The Goldman Sachs Group, Inc.		Dillard's, Inc.					0.0	Local Government	1.1
UBS Group AG		Ford Motor Credit Co. LLC ^(b)		Communications	6.1		0.0		0.8
UniCredit SPA		Macy's, Inc.			2.0				
Wells Fargo & Co.		Nordstrom, Inc.		AT&T, Inc.					
				Charter Communications, Inc.					
Brokerage	0.4	Consumer Non-Cyclical	4.3	Cox Enterprises, Inc.					
	0.4		3.8	Prosus NV					
The Charles Schwab Corp.		Bayer AG		Telecom Italia SPA					
		British American Tobacco PLC		The Walt Disney Co.					
Finance Companies	0.0	CVS Health Corp.		T-Mobile U.S., Inc.					
	0.3	Elanco Animal Health, Inc.		Vodafone Group PLC					
		GE HealthCare Technologies, Inc.							
Insurance	0.0	HCA Healthcare, Inc.		Other Industrial	0.0				
	1.2	Imperial Brands PLC			0.1				
Unum Group		Philip Morris International, Inc.							
		The Cigna Group							
REITs	0.7	Zoetis, Inc.							
	0.7								
Boston Properties, Inc.		Energy	2.4						
			1.7						
Other Financial	0.0	Kinder Morgan, Inc.							
	0.0	Occidental Petroleum Corp.							
		TC Energy Corp.							
		Ultrapar Participacoes SA							
Portfolio Total	14.0				15.4		2.6		3.5
Benchmark Total	8.1				14.1		2.3		3.8
									28.3

^(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.

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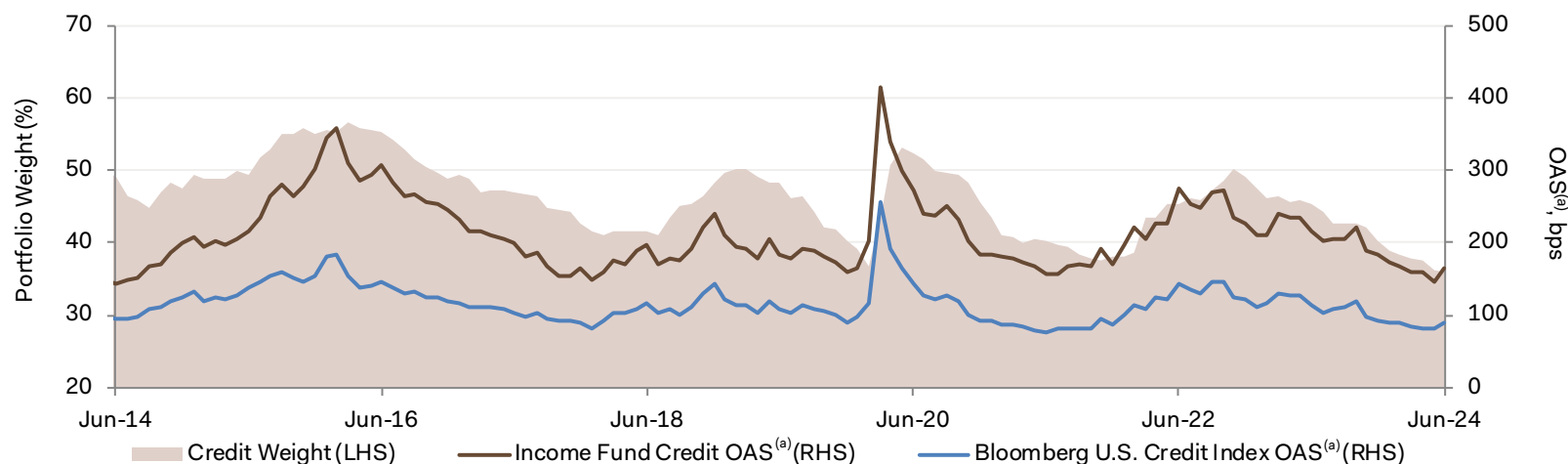
Credit Sector Backdrop

June 30, 2024

Dodge & Cox Income Fund

Market volatility provides us with opportunities to add value as an active manager:

- When the market experiences spread widening and high dispersion of valuations, we lean into compelling opportunities where we believe securities of issuers with sound underlying credit profiles are attractively priced.
- When spreads tighten, the Fund's higher credit weighting and OAS together can generate opportunities for both higher income as well as greater price appreciation.



Negatives

- At current levels, credit index spreads may not incorporate a significant margin of safety against downside risks that could materialize in 2024 and beyond.
- Volatility could resurface in many forms, including an economic downturn, upcoming elections, a deterioration in corporate fundamentals, financial sector stress, and rising/spreading geopolitical tensions.
- The favorable supply/demand dynamics supporting Investment Grade credit spreads could shift if issuance accelerates, outflows from corporate funds resume, and/or overseas demand declines.

Positives

- The portfolio's credit holdings trade at a significantly wider spread than the overall market based on our selectivity, and all are subject to our rigorous research process.
- Broadly speaking, balance sheet liquidity and interest coverage metrics remain in good shape despite higher rates, while net leverage has stabilized at manageable levels. We expect that most large-cap investment grade companies could navigate a cyclical downturn should one materialize.
- Robust inflows into the credit market, driven in large part by yield-based investors, continue to support near-term supply/demand dynamics. We believe this dynamic could persist for some time.

^(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. 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.

Last 12 Months: Leaned Into Attractive MBS Valuations, Added Select ABS

Dodge & Cox Income Fund

June 30, 2024

The value proposition for MBS remains compelling, given the combination of attractive pricing and low prepayment risk. We have added exposure and shifted positioning within the sector. We also continue to like high-quality ABS; predominantly prime auto loans and student loans.

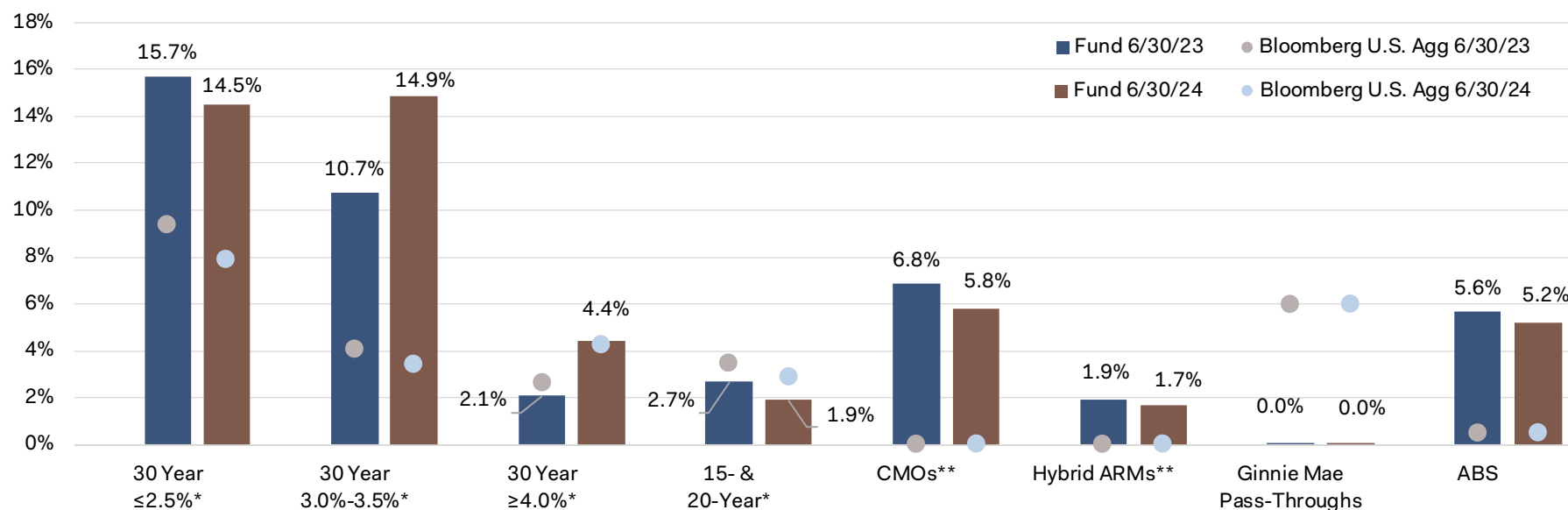
Fund Changes (Last 12 Months)

- Shifted our position slightly as we found opportunity in the market, primarily within low coupon pass throughs trading substantially below par.
- Reduced HECM floaters for valuation and duration considerations, favoring pass-throughs on the margin.
- Initiated a new position in Auto ABS at attractive relative valuations.

Our Strategic Positioning vs. the Index^(a)

- A barbell approach to positioning along the curve, with overweights in 30-year discount coupons and short-term floating MBS and ABS securities.
- No exposure to GNMA pass-through securities.
- Out-of-index holdings such as Hybrid ARMs, CMOs and GNMA HECM (Home Equity Conversion Mortgage) floating rate securities.

Fund Securitized Holdings: 49% of Total (43% MBS, 5% ABS)



*Fannie Mae and Freddie Mac Pass-Throughs. **Non-Index MBS Sectors. ^(a)Index refers to the Bloomberg U.S. Aggregate Bond Index.

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.

Securitized Products Investing at Dodge & Cox

June 30, 2024

Dodge & Cox Income Fund

Key Elements of Our Strategy

- Provide portfolio with incremental yield, high credit quality, stable duration, and strong liquidity.
- Utilize in-house fundamental research to identify attractive total return opportunities over a robust range of interest rate scenarios.
- Seek to avoid highly volatile securities with pronounced asymmetric return profiles.

Areas of Focus

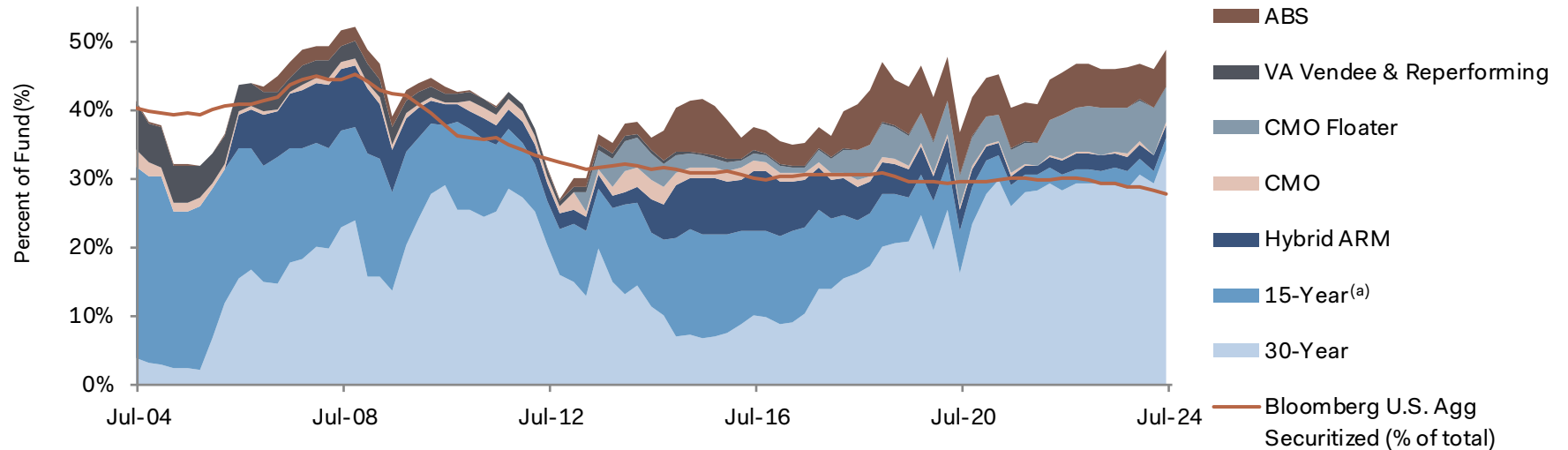
Mortgage-Backed Securities:

- Primarily Agency MBS, both in and out of the benchmark.
- Focus on borrower, loan, and program.

Asset Backed Securities:

- Primarily high-quality (AAA) instruments (credit cards, auto, and student loans) both in and out of the benchmark.
- Focus on collateral, deal structure, and issuer.

Securitized Products Strategy Evolution



^(a)Includes 20 year pass-throughs.

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.

Largest Holdings

June 30, 2024

Dodge & Cox Income Fund

Ten Largest Credit Holdings^(a)

Issuers ^(b)	% of Fund	Duration	Yield-to-Worst (%) ^(c)	Ratings ^(d)		
				Moody's	S&P	Fitch
Charter Communications, Inc.	2.19	9.3	7.37	Ba2	BB+	BBB-
Petroleos Mexicanos	1.89	7.2	10.56	B3	BBB	B+
Prosus NV	1.62	7.0	6.24	Baa3	BBB	NR
Imperial Brands PLC	1.51	2.6	5.70	Baa3	BBB	BBB
HSBC Holdings PLC	1.49	6.8	5.91	Baa1	BBB	A-
JPMorgan Chase & Co.	1.48	4.6	5.32	A2	BBB+	A+
TC Energy Corp.	1.37	2.4	7.47	Ba1	BBB-	BBB-
Ford Motor Credit Co. LLC ^(e)	1.35	1.8	5.87	Ba1	BBB-	BBB-
BNP Paribas SA	1.17	1.5	5.93	Baa2	BBB+	A-
Citigroup, Inc.	1.12	2.3	1.35	Baa2	BBB-	BBB
Fund Weight of Ten Largest Credit Holdings	15.19					

Ten Largest Issuers

Issuers ^(b)	% of Fund	Issuers ^(b)	% of Fund
Fannie Mae	21.25	Charter Communications, Inc.	2.19
Freddie Mac	16.92	Petroleos Mexicanos	1.89
U.S. Treasury Note/Bond	14.95	Prosus NV	1.62
Ginnie Mae	5.33	Imperial Brands PLC	1.51
Navigent Student Loan Trust	3.11	HSBC Holdings PLC	1.49

^(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 measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting. ^(d)Each rating agency assigns a credit rating; for example, a rating of AAA is the highest possible credit rating, while a rating in the C's or D's is the lowest. ^(e)Subsidiary.

Source: The YieldBook, Inc. and 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. The securities identified do not represent an account's entire holdings.

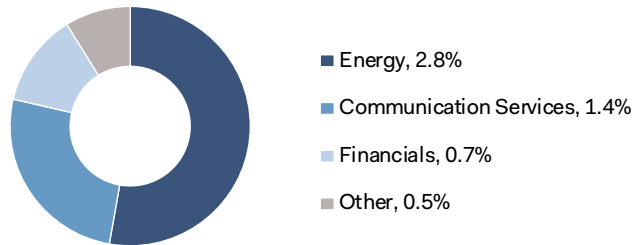
Diversified Below Investment Grade Exposure

June 30, 2024

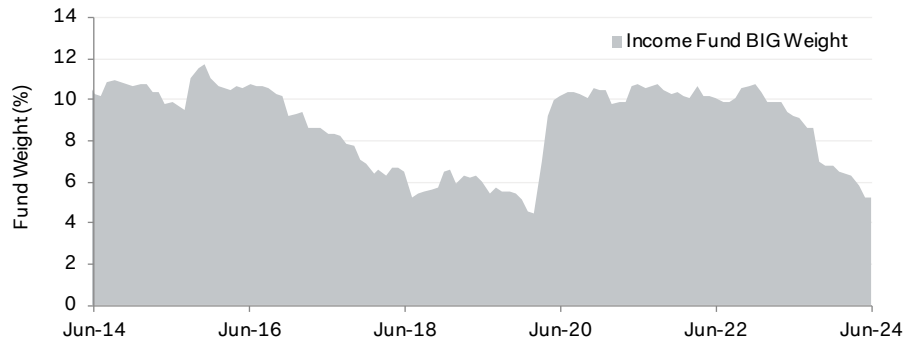
Dodge & Cox Income Fund

Within the below investment grade (BIG) sector, 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 solely 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



Below Investment Grade Weighting^(c)



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

Sectors	%Held	%CTD	%CTY	Moody's	S&P	Fitch
Energy	2.8%	2.9%	4.8%			
Petroleo Brasileiro SA	0.3%	0.5%	0.4%	Ba1	BB	BB
Petroleos Mexicanos	1.9%	2.2%	3.6%	B3	BBB	B+
Rio Oil Finance Trust	0.3%	0.1%	0.4%	NR	BB	BB
Ultrapar Participacoes SA	0.3%	0.1%	0.3%	Ba1	BBB-	NR
Communication Services	1.4%	1.4%	1.8%			
Charter Communications, Inc.	0.7%	0.7%	1.0%	B1	BB-	BB+
Telecom Italia SPA	0.3%	0.4%	0.4%	Ba3	B+	BB-
Vodafone Group PLC	0.3%	0.2%	0.4%	Ba1	BB+	BB+
Financials	0.7%	0.5%	0.8%			
UniCredit SPA	0.7%	0.5%	0.8%	Ba1	BB+	BB+
Other	0.5%	0.5%	0.6%			
Colombia Government Int'l	0.2%	0.4%	0.3%	Baa2	BB+	BB+
Elanco Animal Health, Inc.	0.2%	0.1%	0.2%	B2	B+	BB-
GSMPS Mortgage Loan Trust	0.0%	0.0%	0.0%	Caa1	NR	NR
Macy's, Inc.	0.1%	0.1%	0.1%	Ba2	BB+	BBB-
Nordstrom, Inc.	0.0%	0.0%	0.0%	Ba2	BB+	BB
Total Fund	5.2%	5.3%	8.0%			

^(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.

Source: The YieldBook, Inc., 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.

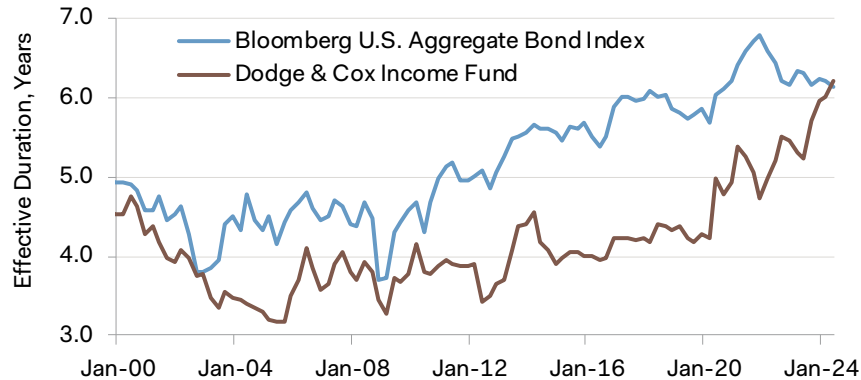
Thoughts on Portfolio Duration

June 30, 2024

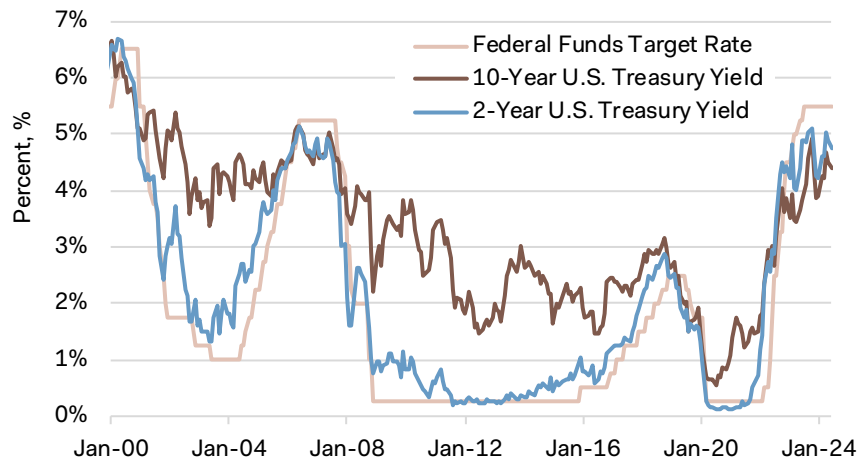
Dodge & Cox Income Fund

The Fund's duration^(a) has been dynamic, recently trending longer (6.2 years vs 6.1 for the index) amid higher nominal/real rate levels and our belief that rates and inflation are both likely to decline over our long-term investment horizon.

Duration Comparison



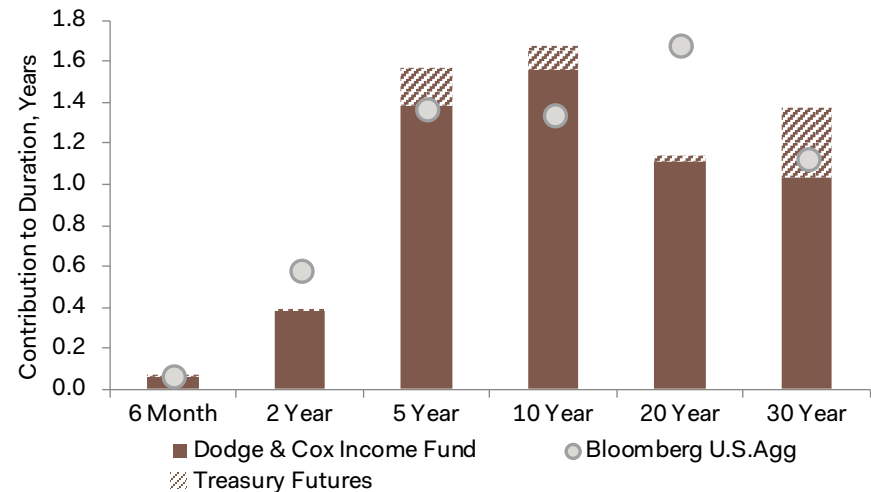
Historical Interest Rates



Factors Influencing Current Positioning

- Higher and more attractive nominal and real rate levels following a notable rise in Treasury yields over the last three years
- Expectations that inflation will continue to fall and the Fed will loosen monetary policy
- Our rates outlook under different macroeconomic scenarios, including asymmetries to the downside as policy rates decline
- Downside protection in a materially slower-growth or recession scenario

Key Rate Duration Comparison



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

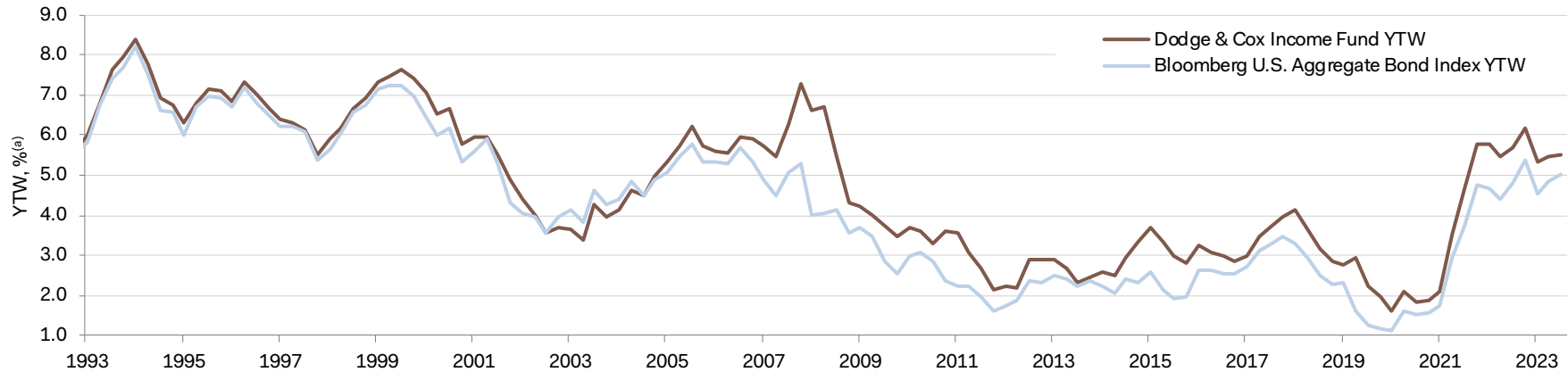
Source: Bloomberg. The above information is not a complete analysis of every material fact concerning any market, industry, or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions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

Yield Advantage

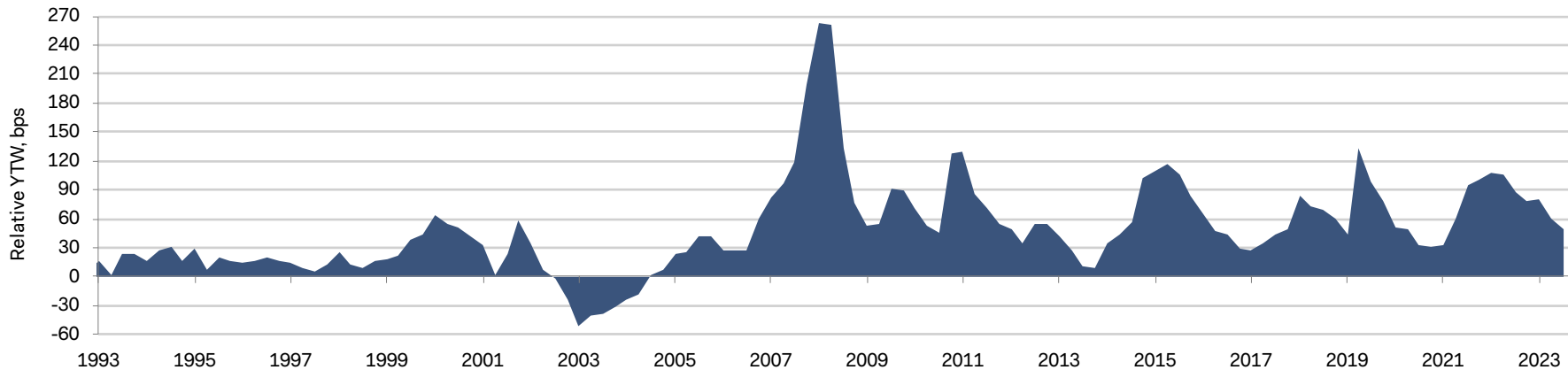
June 30, 2024

Dodge & Cox Income Fund

Yield-to-Worst (YTW)^(a) vs. Bloomberg U.S. Aggregate Bond Index



Relative YTW



The SEC yield^(b) calculated for June 30, 2024 was 4.75%. This material must be preceded or accompanied by prospectus.

SEC Standardized Average Annual Total Returns as of June 30, 2024 (Income Fund - Class I vs. Bloomberg U.S. Aggregate Bond Index):

1 Year 4.54% vs. 2.63%; 5 Years 1.43% vs. -0.23%; 10 Years 2.35% vs. 1.35%.

Beginning September 30, 2018, weighted-average yield-to-worst includes the effect of the funds position in U.S. Treasury futures contracts.

^(a)Yield and principal value fluctuate with market conditions. 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 Fund returns shown are for the Class I shares of the Fund.

^(b)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.

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.

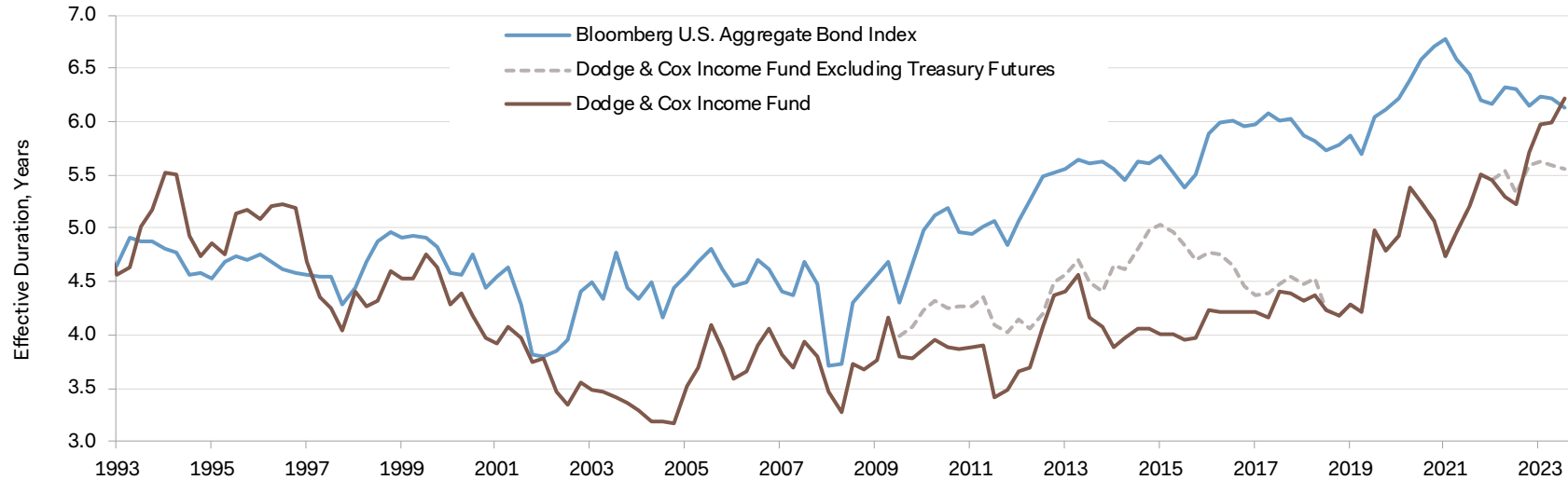
Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Mutual Fund performance changes over time and currently may be significantly lower than stated above. Performance is updated and published monthly. Current month-end performance can be obtained at dodgeandcox.com or by calling 800-621-3979.

Duration Positioning

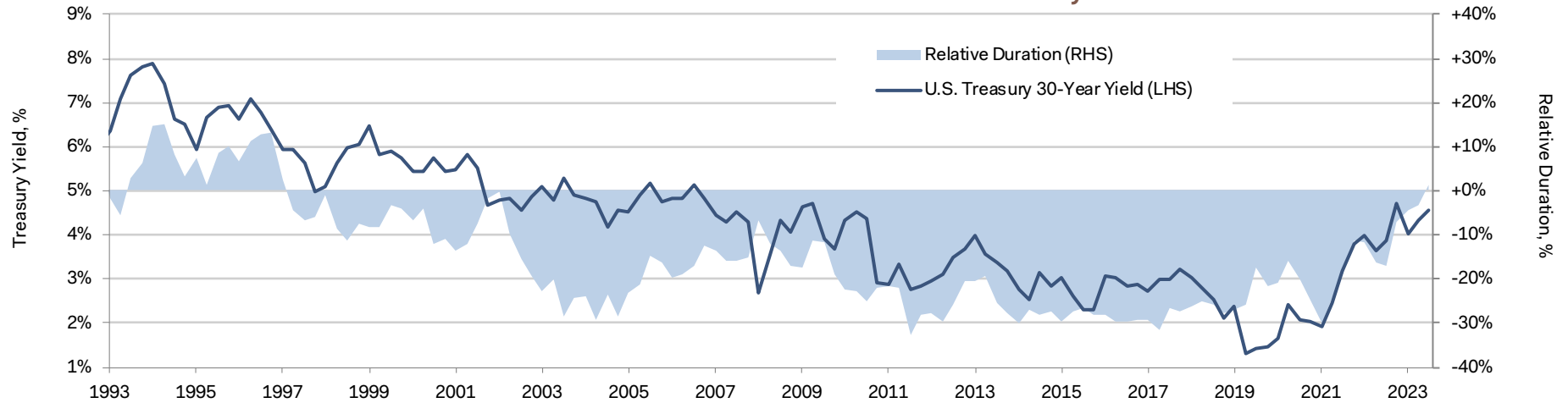
June 30, 2024

Dodge & Cox Income Fund

Effective Duration vs. Bloomberg U.S. Aggregate Bond Index



Relative Effective Duration vs. 30-Year U.S. Treasury Yield

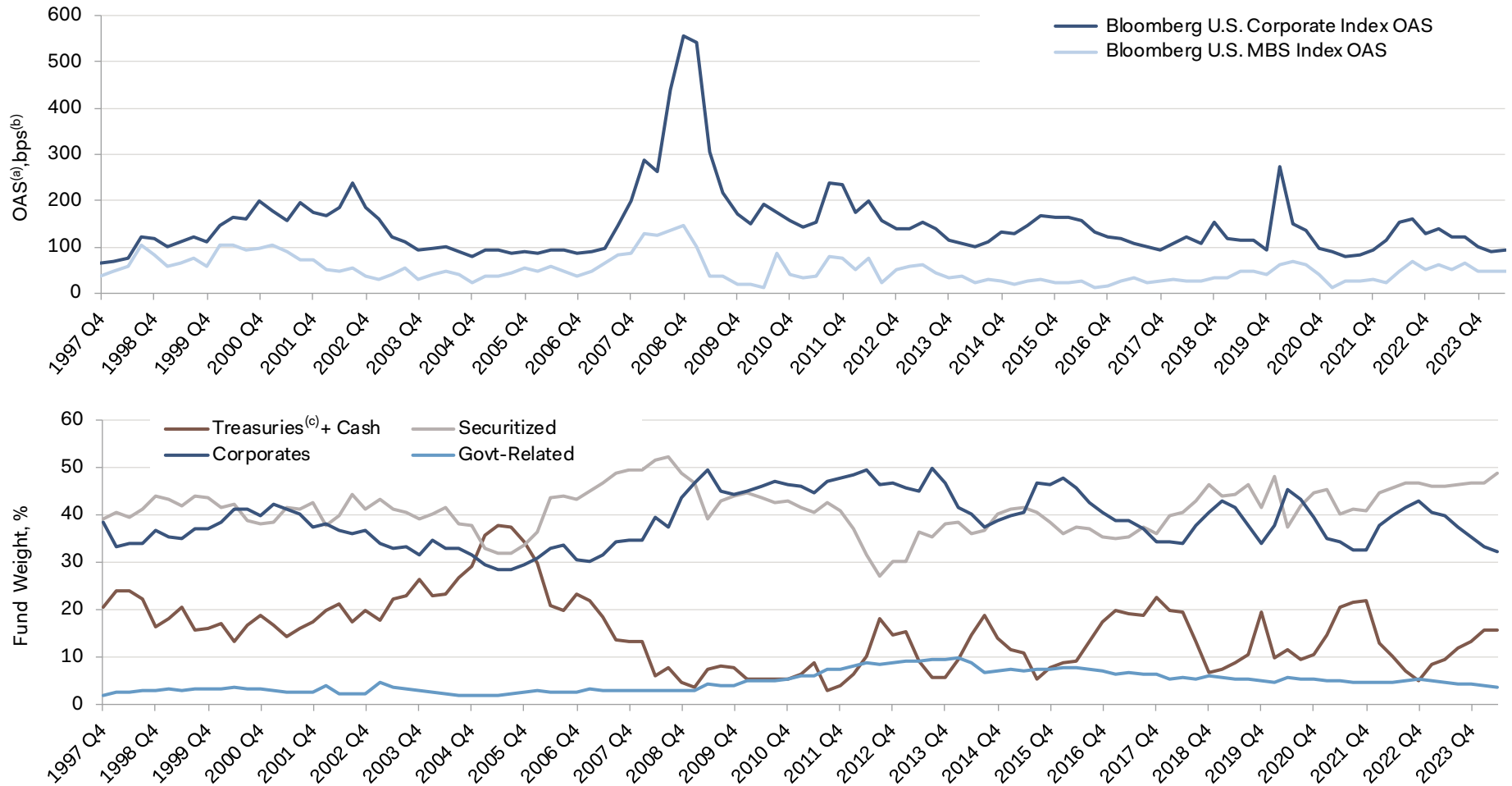


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Sector Weightings Over Time

June 30, 2024

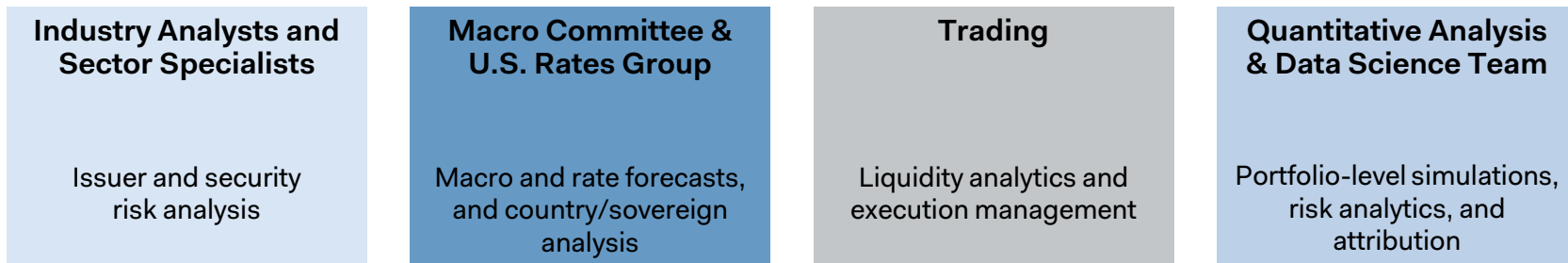
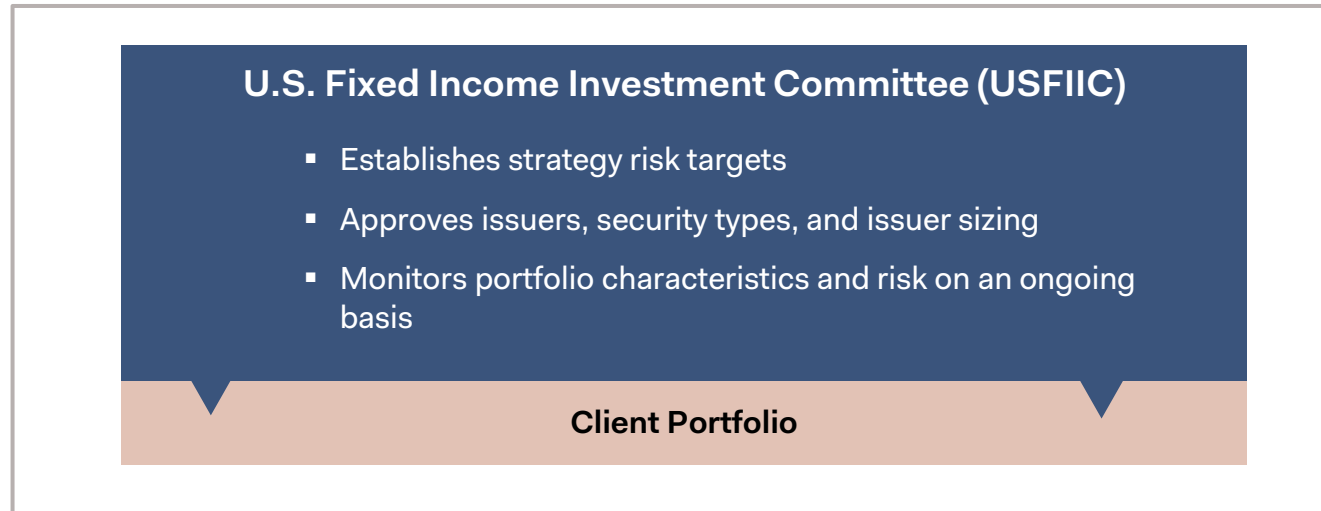
Dodge & Cox Income Fund



^(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. All things being equal, an investor would prefer a higher OAS over a lower OAS. ^(b)Basis Points (bps): one basis point is equal to 1/100th of 1%. ^(c)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.

Investment Risk Management Roles and Responsibilities

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



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

Risk Identification & Management

Our investment risk management process combines bottom-up fundamental research with quantitative analysis. We seek to identify and quantify a portfolio's main investment risks, understand how the risks of individual investments interact at the portfolio level, and evaluate whether we are adequately compensated for those risks.

Types of Risk

Issuer- and Security-Level

Credit	Prepayment
Structure	Liquidity

Process Characteristics

- Rigorous fundamental research by internal credit, structured product, and macro analysts
- Quantitative and qualitative analysis of risk and return potential
- Emphasis on downside protection

Portfolio-Level

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

- Stress tests and scenario analysis
- Diversification of portfolio exposures
- Ex ante volatility and tracking error estimates

Ongoing Assessment

Models, Tools and Research

Primary Research	Proprietary Models
Attribution	Third Party Tools & Models

Process Characteristics

- Track security valuations against fundamentals and risk factors
- Adjust portfolio positioning to capture current market dynamics and outlook
- Incorporate feedback from attribution
- Include unique client-specific objectives and constraints*

*Applies to institutional separately managed accounts

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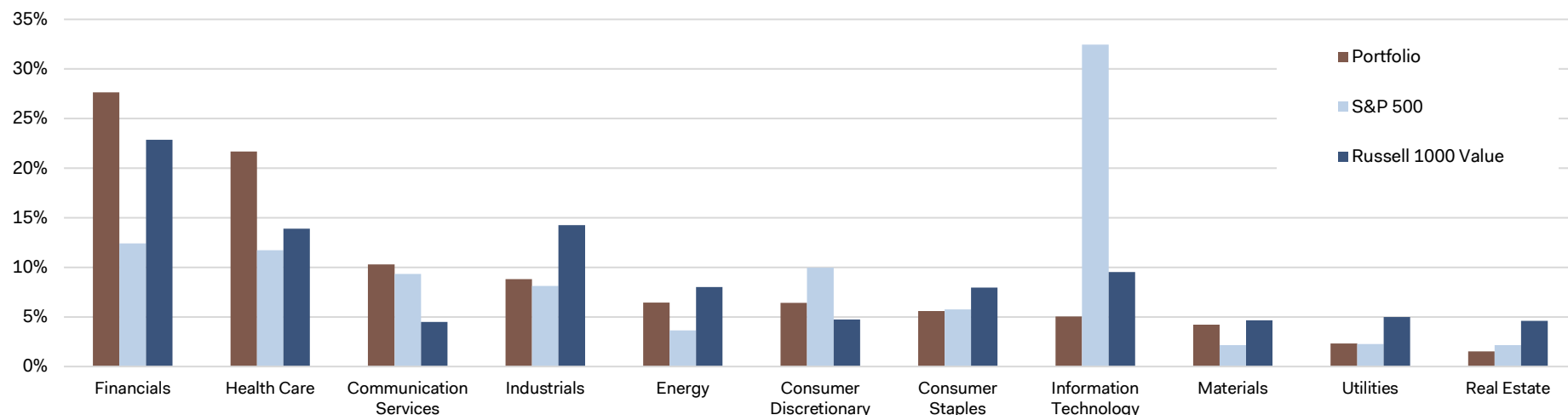
Supplemental Exhibits: Balanced Fund

Portfolio Structure

June 30, 2024

Dodge & Cox Balanced Fund – Equity Investments^(a)

Composition by Sector



Characteristics

	Portfolio	S&P 500	Russell 1000 Value
Number of Holdings	87	503	846
Price-to-Earnings (forward) ^(b)	12.7x	21.6x	16.1x
Price-to-Cash Flow ^(c)	9.1x	19.1x	13.1x
Price-to-Sales ^(c)	1.2x	3.2x	1.9x
Price-to-Book Value	1.9x	4.6x	2.5x
Weighted Average Market Cap.	\$277 B	\$1022 B	\$161 B
Median Market Cap.	\$46 B	\$35 B	\$13 B

Ten Largest Holdings

	Portfolio
Alphabet	3.8%
Fiserv	3.8%
Charles Schwab	3.3%
Occidental	3.0%
Wells Fargo	2.9%
CVS Health	2.3%
BNY Mellon	2.2%
RTX	2.2%
Sanofi	2.2%
GSK	2.2%
Total Weight	27.9%

^(a)Weights are as a percent of the Fund's equity investments. May include direct and synthetic equity investments. ^(b)Price-to-earnings (P/E) ratios are calculated using 12-month forward earnings estimates from third-party sources as of the reporting period. Estimates reflect a consensus of sell-side analyst estimates, which may lag as market conditions change. Portfolio estimate excludes negative earners, while the index estimate does not. ^(c)Portfolio calculation excludes Financials, Real Estate, and Utilities. Source: Bloomberg, Bank of New York Mellon, FactSet, Russell, S&P. 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.

Portfolio Holdings

June 30, 2024

Dodge & Cox Balanced Fund - Equity Investments^(a)

Technology and Communication Services		Finance and Real Estate		Industrials, Energy, Materials, and Utilities		Health Care		Consumer	
MEDIA & ENTERTAINMENT	9.3%	FINANCIAL SERVICES	15.6%	ENERGY	6.5%	PHARMA & BIOTECH	12.8%	FOOD, BEVERAGE & TOBACCO	4.2%
Alphabet, Class A		BNY Mellon		Baker Hughes, Class A		Alnylam		AB InBev ADR	
Alphabet, Class C		Capital One		ConocoPhillips		Avantor		Imperial Brands ADR	
Baidu ADR, Class A		Charles Schwab		Occidental		Bayer ADR		Molson Coors, Class B	
Charter Communications, Class A		Fidelity National Information Services		Occidental, Warrant		BioMarin			
Comcast, Class A		Fiserv		Williams Companies		Bristol-Myers			
EchoStar, Class A		Goldman Sachs				Elanco Animal Health			
Fox Corp., Class A		State Street		CAPITAL GOODS	5.7%	Gilead			
Fox Corp., Class B		UBS, NY Shs		Ashtead		GSK ADR			
Meta Platforms, Class A		XP, Class A		GE Aerospace		Incyte			
News Corp., Class A				Johnson Controls		Neurocrine Biosciences			
		BANKS	9.9%	RTX		Regeneron Pharmaceuticals			
INFORMATION TECHNOLOGY	5.1%	Banco Santander				Roche ADR			
Cisco		Bank of America		MATERIALS	4.2%	Sanofi ADR			
Cognizant, Class A		BNP Paribas ADR		Celanese					
Coherent		Credicorp		Glencore		HEALTHCARE SERVICES	8.9%		
HP		HDFC Bank ADR		International Flavors & Fragrances		Baxter			
Juniper Networks		Truist Financial		LyondellBasell, Class A		Cigna			
Microsoft		Wells Fargo		Nutrien		CVS Health			
TE Connectivity						Fresenius Medical Care ADR			
		INSURANCE	2.1%	TRANSPORTATION	3.1%	GE HealthCare Technologies			
TELECOM	1.0%	Aegon, NY Shs		FedEx		Humana			
T-Mobile U.S.		BrightHouse		Norfolk Southern		Medtronic			
		MetLife				UnitedHealth			
		EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)	1.5%	UTILITIES	2.3%	Zimmer Biomet			
		Gaming & Leisure Properties REIT		American Electric Power					
		Sun Communities REIT		Dominion Energy					
Portfolio Total	15.4%		29.2%		21.8%		21.7%		12.0%
S&P 500 Index	41.8%		14.6%		16.2%		11.7%		15.7%
Russell 1000 Value Index	14.0%		27.5%		31.9%		13.9%		12.7%

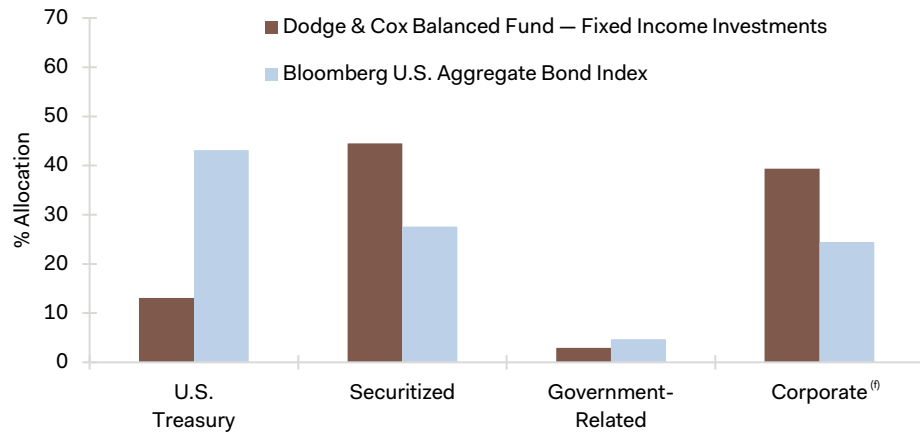
^(a)Weights are as a percent of the Fund's equity investments. May include direct and synthetic equity investments. The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & 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.

Portfolio Structure

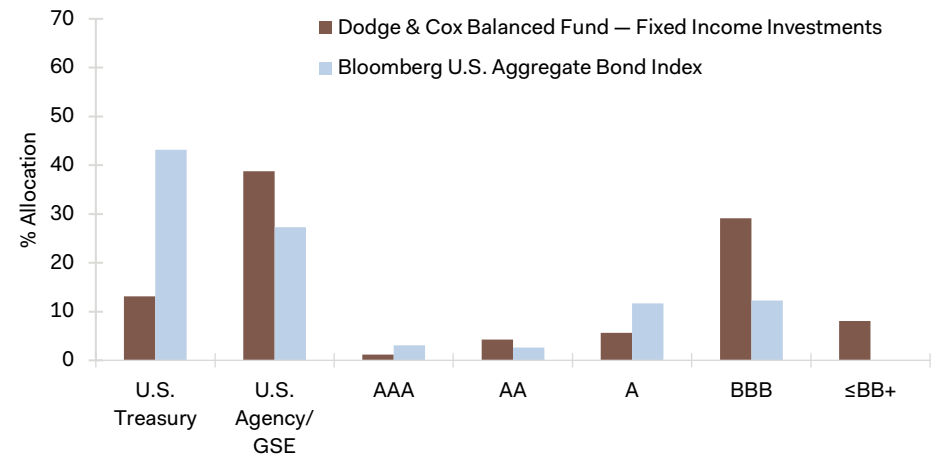
June 30, 2024

Dodge & Cox Balanced Fund — Fixed Income Investments^(a)

Sector Composition



Quality Composition^(b)



Weighted-Average Summary Characteristics

	Dodge & Cox Balanced Fund — Fixed Income Investments	Bloomberg U.S. Aggregate Bond Index
Yield-to-Worst ^(c)	5.70%	5.00%
Effective Duration ^(d)	4.5 years	6.1 years

The SEC yield^(e) calculated for June 30, 2024 was 2.92%.

SEC Standardized Average Annual Total Returns as of June 30, 2024 (Balanced Fund - Class I vs. Combined Index):

1 Year 12.58% vs. 15.42%; 5 Years 8.92% vs. 9.01%; 10 Years 7.78% vs. 8.38%. This exhibit must be accompanied or preceded by a current prospectus or summary prospectus for the relevant fund.

Weighted-average yield-to-worst and effective duration include the effect of the portfolio's position in U.S. Treasury futures contracts. Other portfolio characteristics (e.g. sector, quality, maturity) are not similarly adjusted.

^(a)Does not include Cash & Cash equivalents. ^(b)The credit quality distributions shown for the Fund is based on the middle of Moody's, Standard & Poor's, 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, Standard & Poor's, and Fitch ratings to determine compliance with the quality requirements stated in its prospectus. On that basis, the Fund held 3.2% of 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. ^(c)Yield and principal value fluctuate with market conditions. 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. ^(d)Effective Duration is a measure of a portfolio's price sensitivity to interest rate changes, including the impact of derivatives used to adjust duration. ^(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)Includes certain preferred securities classified by Dodge & Cox as corporates.

Source: The YieldBook, Inc. and 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. Mutual Fund performance changes over time and currently may be significantly lower than stated above. Performance is updated and published monthly. Current month-end performance can be obtained at dodgeandcox.com or by calling 800-621-3979.

Changes in the Portfolio

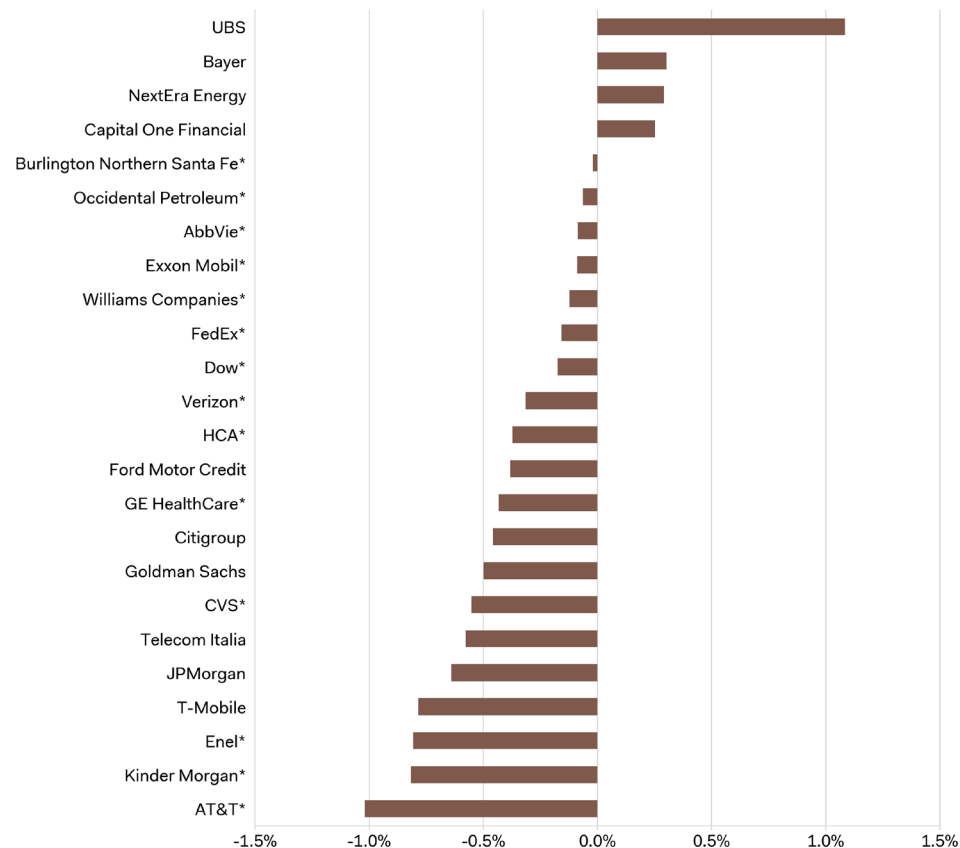
One Year Ended June 30, 2024

Dodge & Cox Balanced Fund — Fixed Income Investments^(a)

Summary of Credit Changes (Last 12 Months)

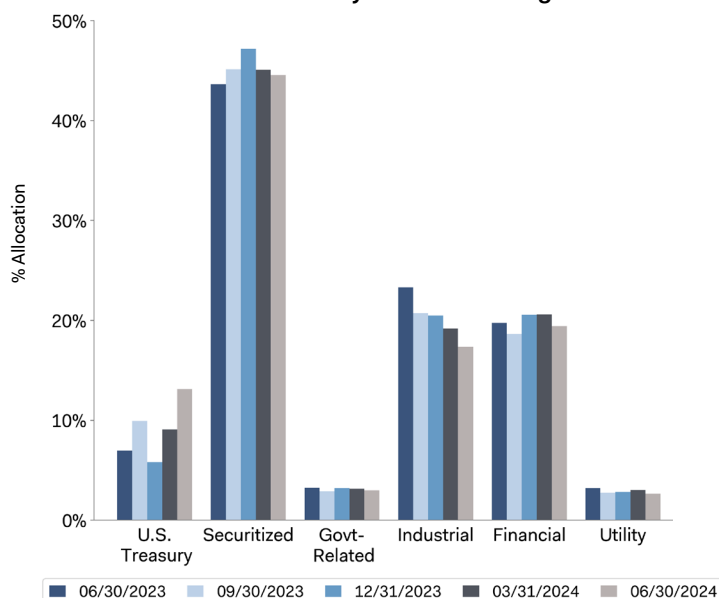
	Corporate %	Non-Corp. %	Credit %
Starting Weight	46.2	3.2	49.4
Gross Increase	2.5	0.0	2.5
Gross Decrease	(9.3)	(0.3)	(9.6)
Net Change	(6.8)	(0.3)	(7.1)
Ending Weight	39.4	3.0	42.4

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



*Represents new purchases/complete sales.

Summary of Sector Changes



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

Includes certain preferred securities classified by Dodge & Cox as corporates.

^(a)Does not include Cash & Cash equivalents. ^(b)The largest changes in Fund weighting, including all changes over 0.25% and all new purchases/complete sales.

Source: The YieldBook, Inc., 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.

Portfolio Composition by Theme

June 30, 2024

Dodge & Cox Balanced Fund — Fixed Income Investments^(a)

Credit 42.4%

Build portfolio yield and enhance relative total return potential

Corporate Credit^{(b)(c)} 39.4%

American Electric Power Co., Inc.	Ford Motor Credit Co. LLC ^(d)	Telecom Italia SPA
Bank of America Corp.	Foundry JV Holdco LLC ^(d)	The Charles Schwab Corp.
Barclays PLC	HSBC Holdings PLC	The Cigna Group
Bayer AG	Imperial Brands PLC	The Goldman Sachs Group, Inc.
BNP Paribas SA	JPMorgan Chase & Co.	The Southern Co.
Boston Properties, Inc.	Lloyds Banking Group PLC	T-Mobile U.S., Inc.
British American Tobacco PLC	Macy's, Inc.	UBS Group AG
Capital One Financial Corp.	Microchip Technology, Inc.	Ultrapar Participacoes SA
Cemex SAB de CV	NatWest Group PLC	UniCredit SPA
Charter Communications, Inc.	NextEra Energy, Inc.	Union Pacific Corp.
Citigroup, Inc.	Oracle Corp.	Unum Group
Cox Enterprises, Inc.	Philip Morris International, Inc.	VMware, Inc.
Dillard's, Inc.	Prosus NV	Vodafone Group PLC
Dominion Energy, Inc.	TC Energy Corp.	Wells Fargo & Co.
Elanco Animal Health, Inc.		

Non-Corporate Credit 3.0%

Provide attractive risk/reward and diversification versus corporates

State of Illinois GO	0.4%
Colombia Government International	2.6%
Petroleo Brasileiro SA	
Petroleos Mexicanos	

Securitized 44.5%

Seek attractive total return in the intermediate part of the curve; provide liquidity and income

Mortgage-Backed Securities 38.5%

Specified Pools	27.1%
Collateralized Mortgage Obligations	8.2%
Hybrid Adjustable-Rate Mortgages (ARMs)	3.2%

Commercial Mortgage-Backed Securities 0.2%

Agency Multifamily	0.2%
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Asset-Backed Securities 5.8%

Student Loans	5.1%
Auto Loans	0.3%
Whole Business ^(e)	0.0%
Rio Oil Finance Trust	0.4%

U.S. Government 13.1%

Balance yield curve exposure, provide liquidity

U.S. Treasury and Agency 13.1%

Various U.S. Treasury Notes	9.6%
Various U.S. Treasury Inflation Protected Securities	3.5%

Derivatives^(f) 1.5% (Notional Value)

Manage portfolio rates, duration and yield curve exposure

U.S. Treasury Bond Futures	1.9%
Euro-Bund Futures	-0.4%

^(a)Does not include Cash & Cash equivalents. ^(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)Includes certain preferred securities classified by Dodge & Cox as corporates.

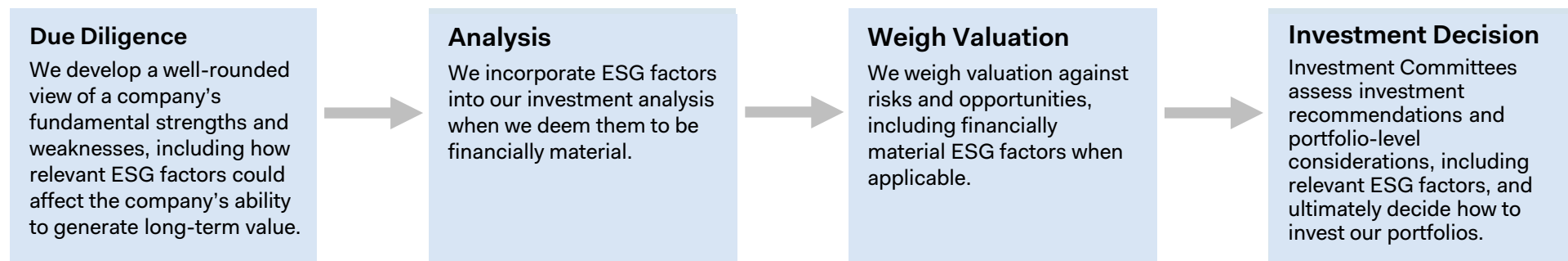
^(d)Subsidiary. ^(e)Rounds to Zero. ^(f)Includes interest-rate and credit derivatives, when held.

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.

How We Integrate Financially Material ESG Factors

As part of our investment process, we consider environmental, social, and governance (ESG) factors, along with other factors, to determine whether they are likely to have a financially material impact on a company or issuer's risks and opportunities. We view ESG factors as financially material when they are likely to affect the long-term value of a company or an issuer's ability to fulfill its debt obligations. We refer to this approach as ESG integration.

How We Consider Financially Material ESG Factors in Our Company Research:



Financially Material ESG Topics May Include:

Environmental

- Climate Change
- Pollution and Environmental Damage
- Raw Material Sourcing

Social

- Human Capital
- Customer Satisfaction & Safety
- Human Rights & Community Relations

Governance

- Capital Allocation
- Management & Board
- Ownership Structure

Governance as Value-Oriented, Long-Term Investors

- We believe governance factors have the potential to be financially material for every company, whereas financial materiality for environmental and social factors can vary by company, industry, and region.
- We seek to understand how a company or issuer makes decisions, balances the interests of its stakeholders, and manages key risks.
- We typically meet with boards and management teams of companies in which we choose to invest. When we believe a certain issue is significant to our investment thesis, we look for opportunities to engage directly with the issuer.
- We also vote proxies in a way that best serves the interests of our clients in their capacity as shareholders of a company.

The ESG considerations assessed as part of the research and investment process may vary across investment strategies, eligible investments and issuers, and not every ESG factor may be identified or evaluated for every investment. There is no guarantee that the evaluation of ESG characteristics will be additive to a fund or account's performance. ESG is not a uniformly-defined characteristic and information used to evaluate ESG characteristics may not be readily available, complete, or accurate, and may vary across providers and issuers. Because of the subjective nature of ESG integration, there can be no guarantee that ESG factors considered will reflect the beliefs or values of any particular client. There is no guarantee that any particular ESG outcome will be achieved for any fund or separately managed account. The above information is not a complete analysis of every material fact concerning any market, industry, or investment and is only applicable to securities widely held across our client and fund accounts. Opinions expressed are subject to change without notice.

Our Approach To ESG — Focus On Financial Materiality

We Consider Financially Material Environmental, Social, and Governance (ESG) Factors in Our Company Research

<p>ESG Integration</p> <p>In our investment process, we consider ESG factors, along with other factors, to determine whether they are likely to have a financially material impact on a company or issuer. We consider ESG factors financially material when they are likely to affect the long-term value of a company or an issuer’s ability to fulfill its debt obligations.</p>	<p>Company Engagement</p> <p>We seek to build constructive, long-term relationships with management teams and boards. We look for opportunities to engage directly on issues when we believe our perspective may benefit the long-term outcome of the investment. We typically engage on governance factors, but may choose to engage on environmental or social issues that we view as financially material.</p>	<p>Proxy Voting</p> <p>In situations where Dodge & Cox has full discretion with regard to proxy voting, we vote according to the Dodge & Cox Proxy Voting Policy. We maintain a policy of voting proxies in a way that best serves the interests of our clients in their capacity as shareholders of a company.</p>	<p>Screening (Separate Accounts)</p> <p>When directed by a separate account client, we can implement basic ESG-related security restrictions.</p> <p>We do not use screens to exclude investments from any of our Funds.</p>
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ESG Integration Is Part of Our Team-Oriented Investment Process

<p>Senior Management</p>	<p>Our Director of Research oversees our ESG integration approach in collaboration with our Research Policy Council and our Business Strategy Committee.</p>
<p>Research Team</p>	<p>Our analysts across our integrated equity and fixed income investment team are responsible for incorporating financially material ESG factors into their research and analysis.</p>
<p>Committees</p>	<p>ESG integration, engagement, and proxy voting efforts are guided by our ESG Research Steering, ESG Integration, and Proxy Policy Committees.</p>
<p>ESG Professionals</p>	<p>Dodge & Cox has six ESG professionals supporting our efforts: ESG Integration Analyst, ESG Integration Research Associate, ESG Client Portfolio Analyst, Proxy Officer, and two Proxy Analysts.</p>

The ESG considerations assessed as part of the research and investment process may vary across investment strategies, eligible investments and issuers, and not every ESG factor may be identified or evaluated for every investment. There is no guarantee that the evaluation of ESG characteristics will be additive to a fund or account’s performance. ESG is not a uniformly-defined characteristic and information used to evaluate ESG characteristics may not be readily available, complete, or accurate, and may vary across providers and issuers. Because of the subjective nature of ESG integration, there can be no guarantee that ESG factors considered will reflect the beliefs or values of any particular client. There is no guarantee that any particular ESG outcome will be achieved for any fund or separately managed account. The above information is not a complete analysis of every material fact concerning any market, industry, or investment and is only applicable to securities widely held across our client and fund accounts. Opinions expressed are subject to change without notice.

Our Commitment to Diversity, Equity & Inclusion (DEI)

June 30, 2024

We believe that Dodge & Cox's diverse and inclusive team-based culture is key to serving our clients' long-term investment needs.

Employees and Firm Ownership^(a)

68%	55%	1966	1994
EMPLOYEES AT THE FIRM ARE WOMEN OR RACIALLY/ETHNICALLY DIVERSE	SHAREHOLDERS ARE WOMEN OR RACIALLY/ETHNICALLY DIVERSE	FIRST FEMALE SHAREHOLDER	FIRST RACIALLY/ETHNICALLY DIVERSE SHAREHOLDER (AFRICAN AMERICAN)

Firm Management and Governance^(a)

2013	62%	50%	48%
FIRST WOMAN NAMED CHIEF EXECUTIVE OFFICER & PRESIDENT OF DODGE & COX	SENIOR MANAGERS ^(b) ARE WOMEN OR RACIALLY/ETHNICALLY DIVERSE	DODGE & COX INC. BOARD MEMBERS ARE WOMEN OR RACIALLY/ETHNICALLY DIVERSE	INVESTMENT COMMITTEE MEMBERS ARE WOMEN OR RACIALLY/ETHNICALLY DIVERSE

- Our strong culture emphasizing individual excellence, collaboration, teamwork, and diversity of thought has enabled our firm to achieve greater diversity organically.
- Dodge & Cox has one of the highest percentages of female Investment Committee members in the industry.
- Our DEI Committee coordinates our firm-wide DEI initiatives and is comprised of Chair and CEO Dana Emery and representatives from the investment, client facing, communications, human capital, and shareholder services teams.
- The Committee is currently focused on four priorities:
 - Enhancing firm-wide engagement in our DEI efforts, including through education and training;
 - Supporting efforts to build our recruiting pipeline and engage prospective talent;
 - Supporting engagement with clients, consultants, industry organizations, and other third parties; and
 - Integrating our DEI work with our community initiatives—charitable giving and volunteer—focused on social justice issues.

^(a)The percentages reported for “women or racially/ethnically diverse” are inclusive. Racially/ethnically diverse includes Black/African American, Hispanic/Latino, Asian, Native Hawaiian, Other Pacific Islander, American Indian, Alaska Native, and two or more races. ^(b)Members of the Dodge & Cox Board, Business Strategy Committee, Research Policy Council, Joint Client Service Committee, Operations Committee, and Risk Management Committee. If members overlap among the Committees, each individual is only counted once.

Dodge & Cox Investment Vehicles (1 of 2)

June 30, 2024

		Ticker	Status	Account Minimum	Expense Ratio	
					Gross	Net
Dodge & Cox Funds - Class I ^(a) Open to All Investors	Stock Fund	DODGX	Open		.51%	.51%
	Global Stock Fund	DODWX	Open		.62%	.62%
	International Stock Fund	DODFX	Open	\$2,500	.62%	.62%
	Balanced Fund	DODBX	Open		.52%	.52%
	Income Fund	DODIX	Open		.41%	.41%
	Global Bond Fund	DODLX	Open		.52%	.45% ^(b)
Dodge & Cox Funds - Class X Open to Eligible Defined Contribution Plans Only	Stock Fund	DOXGX	Open		.46%	.41% ^(b)
	Global Stock Fund	DOXWX	Open		.57%	.52% ^(b)
	International Stock Fund	DOXFX	Open		.57%	.52% ^(b)
	Balanced Fund	DOXBX	Open	\$2,500	.47%	.42% ^(b)
	Income Fund	DOXIX	Open		.36%	.33% ^(b)
	Global Bond Fund	DOXLX	Open		.47%	.37% ^(b)
Dodge & Cox Funds Open to All Investors	Emerging Markets Stock Fund	DODEX	Open	\$2,500	1.08%	.70% ^(c)
Dodge & Cox Worldwide Funds (Irish UCITS not offered to U.S. investors)	Global Stock Fund	—	Open		.63% ^(d)	
	U.S. Stock Fund	—	Open	\$50,000 outside the U.S. only	.63% ^(d)	
	Global Bond Fund	—	Open		.45% ^(d)	
	Emerging Markets Stock Fund	—	Open		.70% ^(d)	

^(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 Class I shares of the Stock Fund, Global Stock Fund, International Stock Fund and Balanced Fund, and 8 basis points for the Class I shares of the Income Fund and Global Bond Fund. ^(b) Dodge & Cox has contractually agreed to reimburse the Funds for all ordinary expenses to the extent necessary to maintain Total Annual Fund Operating Expenses of the Class I and Class X share classes at the listed Net Expense Ratio until April 30, 2026. ^(c) 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 the listed Net Expense Ratio until April 30, 2026. ^(d) 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. Fund expense ratios are per the current prospectus.

		Status	Account Minimum	Fee Schedule
Institutional Separately Managed Accounts	Domestic Equity and Balanced	Open	\$60 million ^(f)	.60% on the first \$25 million .40% thereafter
	Global and International Equity	Open	\$500 million ^(f)	.60% on the first \$500 million .45% thereafter Flat .45% for accounts \$1.5 billion or greater
	Discretionary Core Fixed Income	Open	\$150 million ^(f)	.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 Credit-Focused Fixed Income	Open	\$100 million ^(f)	.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 ^(e)	Open	\$100 million ^(f)	.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 ^(g)	.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

^(e) Dodge & Cox also manages stable value fixed income portfolios. ^(f) 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. ^(g) Exceptions based on client circumstances. 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 Funds Performance Results

June 30, 2024

(Net of Fees)	Unannualized		Annualized				
	3 Months Ended	YTD	1 Year	3 Years	5 Years	10 Years	20 Years
Stock Fund - Class I	0.02%	8.52%	18.97%	7.30%	13.00%	10.60%	9.31%
S&P 500 Index	4.28%	15.29%	24.56%	10.01%	15.05%	12.86%	10.29%
Russell 1000 Value Index	-2.17%	6.62%	13.06%	5.52%	9.01%	8.23%	8.13%
Global Stock Fund - Class I^(a)	-0.38%	5.30%	14.14%	5.99%	11.00%	7.84%	N.A.
MSCI ACWI Index ^(a)	2.87%	11.30%	19.38%	5.43%	10.76%	8.43%	N.A.
MSCI ACWI Value Index ^(a)	-0.59%	6.22%	13.92%	4.79%	7.03%	5.39%	N.A.
International Stock Fund - Class I	0.02%	3.15%	8.72%	3.57%	6.71%	3.52%	6.49%
MSCI ACWI ex USA Index	0.96%	5.69%	11.62%	0.46%	5.55%	3.84%	5.78%
MSCI EAFE Index	-0.42%	5.34%	11.54%	2.89%	6.46%	4.33%	5.63%
Balanced Fund - Class I	-0.08%	4.53%	12.58%	4.08%	8.92%	7.78%	7.57%
Combined Index ^(b)	2.60%	8.70%	15.42%	4.84%	9.01%	8.38%	7.65%
Income Fund - Class I	0.51%	0.18%	4.54%	-1.40%	1.43%	2.35%	3.96%
Bloomberg U.S. Aggregate Bond Index	0.07%	-0.71%	2.63%	-3.02%	-0.23%	1.35%	3.12%
Global Bond Fund - Class I^{(c)(d)}	-0.16%	-0.68%	5.96%	0.52%	3.35%	2.89%	N.A.
Bloomberg Global Aggregate Bond Index (USD Hedged) ^(d)	0.12%	0.13%	4.20%	-1.57%	0.25%	2.02%	N.A.
Emerging Markets Stock Fund^(e)	2.44%	6.79%	12.57%	-2.72%	N.A.	N.A.	N.A.
MSCI Emerging Markets Index ^(e)	5.00%	7.49%	12.55%	-5.07%	N.A.	N.A.	N.A.

^(a)Since Global Stock Fund's inception on May 1, 2008 through June 30, 2024: 7.05% compared to 6.78% for the MSCI ACWI Index and 4.71% for the MSCI ACWI Value 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 (inception date December 5, 2012). ^(d)Since Global Bond Fund's performance inception on December 5, 2012 through June 30, 2024: 3.26% compared to 2.09% for the Bloomberg Global Aggregate Bond Index (USD Hedged). Expense reimbursements have been in effect for the Fund since its inception. Without the expense reimbursements, returns for the Fund would have been lower. ^(e)Since Emerging Markets Stock Fund's inception on May 11, 2021 through June 30, 2024: -2.32% compared to -3.69% for the MSCI Emerging Markets Index. Expense reimbursements have been in effect for the Fund since its inception. Without the expense reimbursements, returns for the Fund would have been lower.

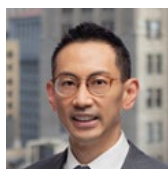
The Fund returns shown are for the Class I shares of the Fund, except for Emerging Markets Stock Fund which has only one share class.

Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Mutual fund performance changes over time and currently may be significantly lower than stated above. Performance is updated and published monthly. Current month-end performance can be obtained at dodgeandcox.com or by calling 800-621-3979.

Biographical Sketches

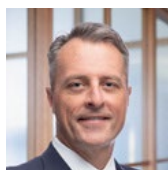
International Equity Investment Committee

As of June 30, 2024



Englebert T. Bangayan – Vice President.

Mr. Bangayan received his B.A. degree in Applied Mathematics and Economics from Harvard College in 1999. Prior to joining Dodge & Cox, he worked as an equity research associate at Epoch Partners. Mr. Bangayan joined Dodge & Cox in 2002 as a research associate and assumed equity research responsibilities in 2006. Mr. Bangayan is a shareholder of the firm and a CFA charterholder. (IE)



Mario C. DiPrisco – Vice President.

Mr. DiPrisco received his B.S. degree from the School of Foreign Service at Georgetown University in 1997. Prior to joining Dodge & Cox, he passed the State Department's Foreign Service Written and Oral examinations and worked on a successful senatorial campaign. Mr. DiPrisco joined Dodge & Cox as a research assistant in 1998 and assumed international company research responsibilities in 2000. Mr. DiPrisco is a shareholder of the firm and a CFA charterholder. (IE,E)



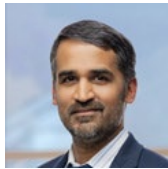
Roger G. Kuo – President.

Mr. Kuo received his B.A. degree (magna cum laude) from Harvard College in 1993 and his M.B.A. in 1998 from the Harvard Business School. Prior to graduate school, he worked at Bear Stearns as a financial analyst. He joined Dodge & Cox in 1998. Mr. Kuo is a Director and shareholder of the firm and a CFA charterholder. (IE,G)



Raymond J. Mertens – Senior Vice President.

Mr. Mertens received his A.B. degree from Harvard College in 1994 and his M.B.A. from the Harvard Business School in 2003. Prior to graduate school, he worked as a Director at Idealab, as a Private Equity Associate at TA Associates, and as an Investment Banking Analyst at Alex. Brown. He joined Dodge & Cox in 2003. Mr. Mertens is a Director and shareholder of the firm and a CFA charterholder. (IE,G)



Paritosh Somani – Vice President.

Mr. Somani received his B.S. and M.Eng. degrees in Electrical Engineering and Computer Science from MIT in 2001 and his M.B.A. from the Stanford Graduate School of Business in 2007. Prior to graduate school, he worked as a private equity associate at Francisco Partners and as a corporate finance analyst at Morgan Stanley. Mr. Somani joined Dodge & Cox in 2007. He is a shareholder of the firm and a CFA charterholder. (IE)



Sophie Chen – Vice President.

Ms. Chen received her B.A. degree (summa cum laude) in Economics and Mathematics from Mount Holyoke College in 2006 and her M.B.A. from the Stanford Graduate School of Business in 2012. Prior to joining Dodge & Cox in 2012, she worked at Tiger Asia Management as a Director covering Chinese equities, and previously at JP Morgan as an Investment Banking Analyst in the Consumer & Healthcare Group. Ms. Chen is a shareholder of the firm and a CFA charterholder. (E,IE)

US = Member of U.S. Equity Investment Committee
F = Member of U.S. Fixed Income Investment Committee
E = Member of Emerging Markets Equity Investment Committee

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

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

U.S. Fixed Income Investment Committee

As of June 30, 2024



Anthony J. Brekke – Vice President.

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



James H. Dignan – Vice President.

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



Dana M. Emery – Chair and Chief Executive Officer.

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



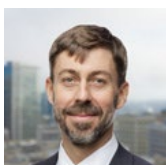
Lucy I. Johns – Senior Vice President and Director of Fixed Income.

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



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)



Adam S. Rubinson – Vice President.

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

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GF = Member of Global Fixed Income Investment Committee
B = Member of Balanced Fund Investment Committee

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

Balanced Fund Investment Committee

As of June 30, 2024



Philippe Barret, Jr. – Senior Vice President.

Mr. Barret received his B.A. degree (magna cum laude) from Washington and Lee University in 1998 and his M.B.A. from the Stanford Graduate School of Business in 2004. Between degrees, he worked as a financial analyst at JP Morgan and American Securities Capital Partners, LLC. Mr. Barret joined Dodge & Cox in 2004. He is a Director and shareholder of the firm and a CFA charterholder. (US,B)



Benjamin Garosi – Vice President.

Mr. Garosi received his B.A. degree (Phi Beta Kappa) in Economics from the University of California, Berkeley in 2002 and his M.B.A. from the Harvard Business School in 2009. Prior to graduate school, he worked at Blum Capital Partners and Goldman Sachs. Mr. Garosi joined Dodge & Cox in 2009. He is a shareholder of the firm and a CFA charterholder. (US,B)



David C. Hoefft – Senior Vice President and Chief Investment Officer.

Mr. Hoefft received his B.A. degree (Phi Beta Kappa) from the University of Chicago in 1989 and his M.B.A. from the Harvard Business School in 1993. Prior to entering graduate school, he worked for two years as a consultant to the energy industry. He joined Dodge & Cox in 1993. Mr. Hoefft is a Director and shareholder of the firm and a CFA charterholder. (US,G,E,B)



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

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



Thomas Y. Powers – Vice President.

Mr. Powers received his B.S. degree in Applied Mathematics from Yale University in 2009 and a Ph.D. in Business Economics from Harvard University in 2016. Between degrees, he worked as an analyst at Goldman Sachs Asset Management for two years. Mr. Powers joined Dodge & Cox in 2016. He is a shareholder of the firm. (B)



Matthew B. Schefer – Vice President.

Mr. Schefer received his B.S. degree (Phi Beta Kappa) in Mathematics from Stanford University in 2006 and M.B.A. from the University of California, Los Angeles and the National University of Singapore in 2018. Prior to joining Dodge & Cox in 2008, he worked at Citi in the fixed income and foreign exchange divisions. Mr. Schefer is a CFA charterholder and shareholder of the firm. (GF,B)



Robert S. Turley – Vice President.

Mr. Turley received his B.A. degree (magna cum laude) in Mathematics and Economics from Brigham Young University in 2003, his M.B.A. from the New York University Stern School of Business in 2008, and his A.M. and Ph.D. in Business Economics from Harvard in 2011 and 2013. Prior to his doctoral studies, he worked as a member of the Quantitative Investment Strategies team at Goldman Sachs. Mr. Turley joined Dodge & Cox in 2013. He is a shareholder of the firm and a CFA charterholder. (E,B)

US = Member of U.S. Equity Investment Committee
F = Member of U.S. Fixed Income Investment Committee
E = Member of Emerging Markets Equity Investment Committee

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

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

Explanation of Performance Attribution

An attribution report explains a portfolio's *relative* performance against its benchmark. The reports provided include average weight, total return and contribution to return of the stated Dodge & Cox Fund and its corresponding benchmark. Also included is an attribution analysis section broken down into four parts: allocation effect, selection effect, interaction effect, and total effect. Total impact on return vs. benchmark (or total effect) measures the portion of the portfolio's relative return attributed to the allocation, selection, and interaction effects. Brief descriptions of the remaining data points are provided below.

- **Average weight:** The portfolio average weight of a position reflects the average value of the position relative to all of the securities in the portfolio. Standard portfolio- and group-level weights are the sums of security-level weights.
- **Total return:** The portfolio total return is the rate of return from changes in market value (price return) and earned income, such as dividends or coupon payments.
- **Contribution to return:** The portfolio contribution to return is calculated by multiplying the beginning weight of a security by the portfolio return. Standard portfolio- and group-level contributions are the sums of security-level contributions.
- **Allocation effect:** The allocation effect measures whether the overweighting or underweighting of sectors relative to a benchmark contributes positively or negatively to the overall portfolio return.
- **Selection effect:** The selection effect measures the investment manager's ability to select securities within a given sector relative to a benchmark.
- **Interaction effect:** The interaction effect measures the combined impact of an investment manager's selection and allocation decisions within a sector. Positive interaction effect indicates when our portfolio is overweight a sector *and* outperforms the benchmark or underweight a sector *and* underperforms the benchmark.

To calculate these effects, Dodge & Cox employs FactSet, which uses the following arrangements largely based on two assumptions a) we have a non-cash portfolio; b) we do not have intraday trading activities.

Additional Notes

For all periods of one year or less, the attached attribution analyses use the forward-looking methodology, which incorporates an ongoing opportunity cost or benefit for securities that are no longer held in the portfolio. A benefit of this methodology is that the portfolio is not disproportionately rewarded or penalized for recent portfolio decisions.

The total returns calculated by FactSet in the attribution analysis will differ from published Fund performance for many reasons, some of which are listed below:

- The analysis excludes cash, short-term investments, certain hybrid securities, and certain derivatives such as index futures and currency forwards.
- The analysis is gross of fees and expenses whereas Fund returns are published net of fees and expenses.
- The analysis typically uses daily weights and returns, which does not consider actual transaction prices.
- FactSet typically calculates returns using its own pricing sources, which could differ from those used by the Funds.
- Actual dividends received might be different from the dividends assumed to be received in the analysis because of differences in tax withholding rates applicable to a given Fund and tax withholding rates assumed by benchmark indices used in the attribution analysis.
- A security's sector classification may change over time.

Attribution effects cannot be recreated from the weights and returns displayed in the analysis. The weights are averages over the selected time period. Each attribution effect is computed daily and linked through time.

Source Citations

Bloomberg

Bloomberg U.S. Aggregate Bond Index: The Bloomberg U.S. Aggregate Bond Index is a widely recognized, unmanaged index of U.S. dollar-denominated, investment-grade, taxable fixed income securities.

Bloomberg Global Aggregate Bond Index: The Bloomberg Global Aggregate Bond Index is a widely recognized, unmanaged index of multi-currency, investment-grade fixed income securities.

Bloomberg U.S. Corporate Bond Index: The Bloomberg U.S. Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

Bloomberg U.S. Mortgage-Backed Securities (MBS) Index: The Bloomberg U.S. Mortgage-Backed Securities (MBS) Index tracks fixed-rate agency mortgage-backed pass-through securities guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The index is constructed by grouping individual TBA-deliverable MBS pools into aggregates or generics based on program, coupon and vintage.

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Russell

Russell 1000 Value Index: The Russell 1000 Value Index is a broad-based, unmanaged equity market index composed of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

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Other

Combined Index: 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.

It is not possible to invest directly in an index.

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Standard & Poor's

S&P 500 Index: The S&P 500 Index is a market capitalization-weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market.

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MSCI

MSCI ACWI Index: The MSCI ACWI (All Country World Index) Index is a broad-based, unmanaged equity market index aggregated from developed market and emerging market country indices.

MSCI ACWI ex USA Index: The MSCI ACWI (All Country World Index) ex USA Index is a broad-based, unmanaged equity market index aggregated from developed and emerging market country indices, excluding the United States.

MSCI EAFE Index: The MSCI EAFE (Europe, Australasia, Far East) Index is a broad-based, unmanaged equity market index aggregated from developed market country indices, excluding the United States and Canada. It covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI Emerging Markets Index: The MSCI Emerging Markets Index captures large and mid-cap representation across emerging market countries. It covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI World Index: The MSCI World Index is a broad-based, unmanaged equity market index aggregated from developed market country indices. It covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI ACWI Value Index: The MSCI ACWI Value Index captures large- and mid-cap securities exhibiting overall value style characteristics across developed market and emerging market countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price, and dividend yield.

MSCI ACWI ex USA Value Index: The MSCI ACWI ex USA Value Index captures large- and mid-cap securities exhibiting overall value style characteristics across developed and emerging market countries, excluding the United States. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price, and dividend yield.

MSCI EAFE Value Index: The MSCI EAFE Value Index captures large- and mid-cap securities exhibiting overall value style characteristics across developed market countries around the world, excluding the United States and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price, and dividend yield.

MSCI World Value Index: The MSCI World Value Index captures large- and mid-cap securities exhibiting overall value style characteristics across developed market countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price, and dividend yield.

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