

Presentation

- I. Introduction to Dodge & Cox
- II. Income Fund Overview
- III. Supplemental Exhibits
- IV. Biographical Sketches

State of Wisconsin Deferred Compensation Plan

April 18, 2019

Representing Dodge & Cox:

Thomas S. Dugan, Senior Vice President, Co-Director of Fixed Income, Investment Committee Member

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Key Characteristics of Our Organization

December 31, 2018

Over 85 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 73 shareholders and 276^(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 Office Location

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).

Experienced, Integrated, and Stable Investment Team

Effective January 31, 2019

U.S. Equity Investment Committee

Bryan Cameron	35	Steven Voorhis	22
Charles Pohl	34	Karol Marcin	18
Wendell Birkhofer	31	Philippe Barret	14
Diana Strandberg	30	Kathleen McCarthy	11
David Hoeft	25	Benjamin Garosi	9
		Average Tenure:	23

International Equity Investment Committee

Bryan Cameron	35	Keiko Horkan	18
Charles Pohl	34	Richard Callister	16
Diana Strandberg	30	Englebert Bangayan	16
Mario DiPrisco	20	Raymond Mertens	15
Roger Kuo	20	Average Tenure:	23

Global Equity Investment Committee

Charles Pohl	34	Roger Kuo	20
Diana Strandberg	30	Karol Marcin	18
David Hoeft	25	Lily Beischer	17
Steven Voorhis	22	Average Tenure:	24

U.S. Fixed Income Investment Committee

Dana Emery	35	Adam Rubinson	16
Thomas Dugan	24	Anthony Brekke	15
Larissa Roesch	21	Nils Reuter	15
James Dignan	19	Michael Kiedel	10
Lucy Johns	16	Average Tenure:	19

Global Fixed Income Investment Committee

Dana Emery	35	Lucy Johns	16
Thomas Dugan	24	Adam Rubinson	16
James Dignan	19	Matthew Schefer	10
		Average Tenure:	20

Global Research Team / Years at D&C / Coverage

Bryan Cameron	35	SVP, Director of Research
Charles Pohl	34	Chairman and CIO
Wendell Birkhofer	31	SVP, TMT Sector Committee
Lynn Poole	31	Healthcare/Consumer Sector Committee
Diana Strandberg	30	SVP, Director of International Equity
Kevin Johnson	29	Energy/Industrials Sector Committee
Steven Cassriel	26	Energy/Industrials Sector Committee
David Hoeft	25	SVP, Associate CIO
Steven Voorhis	22	Pharmaceuticals, Assoc. Dir. of Research
John Iannuccillo	21	Aerospace, Elec. Equip., Forest Products
Mario DiPrisco	20	Finance Sector Committee
Roger Kuo	20	SVP, Internet, Media
Keiko Horkan	18	Banks, Specialty/Consumer Finance
Karol Marcin	18	Insurance
Amanda Nelson	18	Electric Utilities, Pipelines
Lily Beischer	17	Cosmetics, Apparel, Retail
Richard Callister	16	Machinery, Medical Devices
Englebert Bangayan	16	Commercial Services, Oil/Oil Services
Raymond Mertens	15	Healthcare Services, Consumer
Philippe Barret, Jr.	14	Banks, Asset Managers, Brokers
Karim Fakhry	12	Biotech & Pharma, Appliances
Kathleen McCarthy	11	Beverages, Building Products, Tobacco
Paritosh Somani	11	IT Hardware & Services, Mining
Emily Han	11	Quantitative Analysis
Tae Yamaura	10	Components, Semiconductors, Japan
Arun Palakurthy	10	Electronics, Semiconductors, Telecom
Benjamin Garosi	9	Chemicals, Transportation, Autos
Salil Phadnis	7	Energy/Oil, Homebuilders, REITs, Hotels
Sophie Chen	6	Telecom Equipment, China
Robert Turley	5	Asset Allocation, Portfolio Strategy
Rameez Dossa	5	Banks, IT Software
Kevin Glowalla	5	Telecom
Nate Liao	New	China
Raja Patnaik	New	Portfolio Strategy

Fixed Income Team / Years at D&C / Coverage

Dana Emery	35	CEO, President, Co-Director of Fixed Income
Thomas Dugan	24	SVP, Co-Director of Fixed Income
Stephanie Notowich	23	Structured Products Sector Committee
Larissa Roesch	21	Credit Sector Committee
James Dignan	19	MBS/ABS Analysis
E. Saul Peña	18	Portfolio Transitions, Credit Trading
Lucy Johns	16	Global Bonds, Credit Sector Committee
Jay Stock	16	Treasury/Derivatives Trading, Systems
Adam Rubinson	16	Credit Research
Damon Blechen	16	Credit Trading/Analysis, Global Bonds
Anthony Brekke	15	Credit Research
Nils Reuter	15	MBS/ABS Analysis/Trading
Kristina Sormark	14	Credit Trading/Analysis
Linda Chong	13	MBS/ABS Analysis/Trading, Global Bonds
Nicholas Lockwood	11	Munis, Treasury/Derivatives Trading
Allen Feldman	11	MBS/ABS Analysis/Trading, Systems
Michael Kiedel	10	Credit Research
Matthew Schefer	10	Credit Research, Global Bonds
Masato Nakagawa	6	MBS/ABS Analysis/Trading
Mimi Yang	4	Macro, Currency, Global Bonds
Jessica Corr	4	Credit Trading/Analysis
Jose Ursua	3	Macro, Currency, Global Bonds
David Strasburg	3	Credit Research
Samir Amso	3	Credit Trading/Analysis, Global Bonds
Dustin Seely	2	MBS/ABS Analysis/Trading
Thomas Powers	2	Macro, Currency, Global Bonds
Shane Cox	2	Treasury/Derivatives Trading, Global Bonds

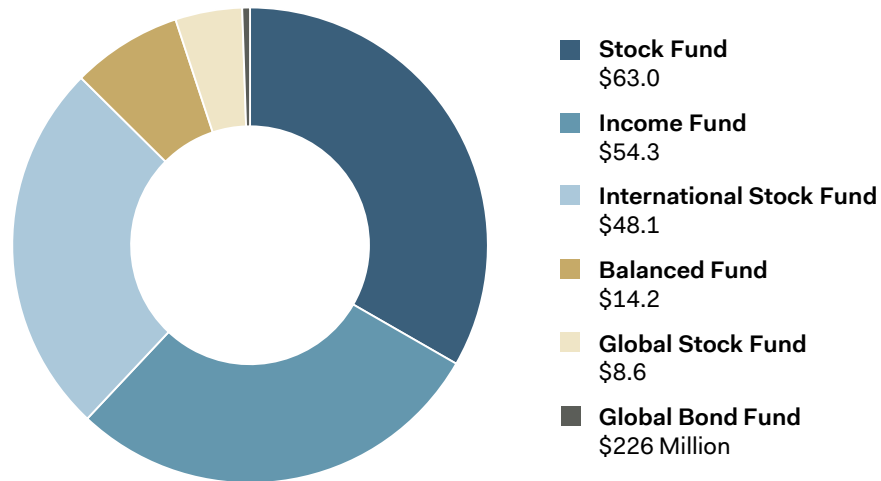
Years of experience at Dodge & Cox are updated annually in May

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

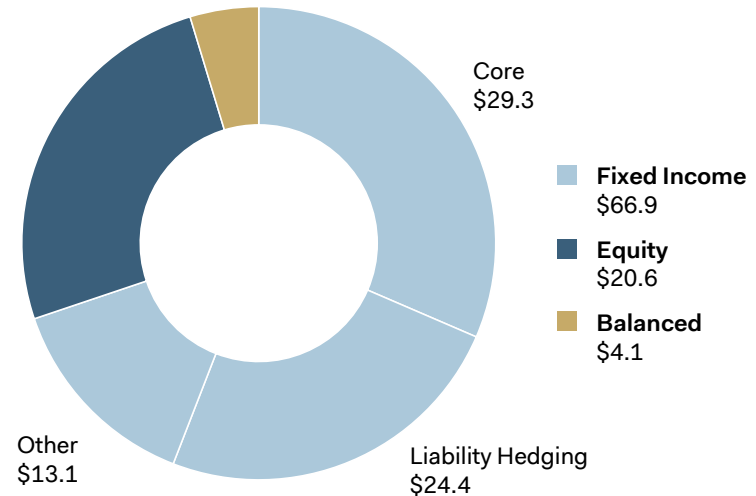
December 31, 2018

\$286.0 in Total Assets: \$158.6 in Equities / \$127.4 in Fixed Income

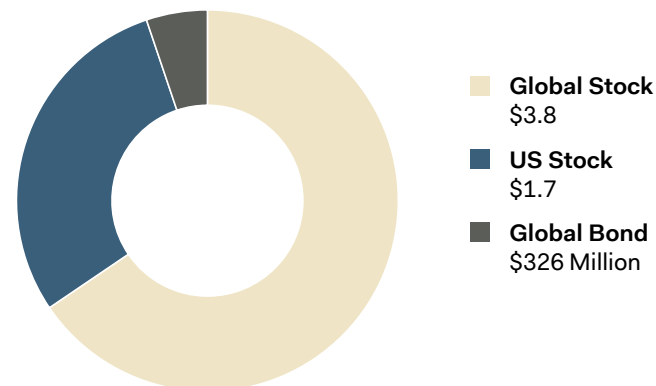
Dodge & Cox Funds: \$188.4 Billion



Separate Accounts: \$91.6 Billion



Non-U.S. Funds (Irish UCITS): \$5.9 Billion



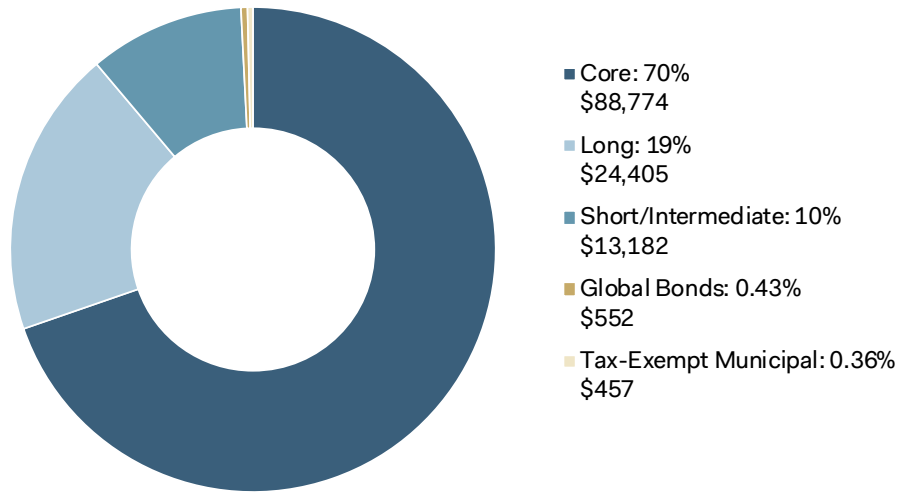
Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, visit dodgeandcox.com or call 800-621-3979. Please read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

Fixed Income Asset Breakdown (\$ in Millions)

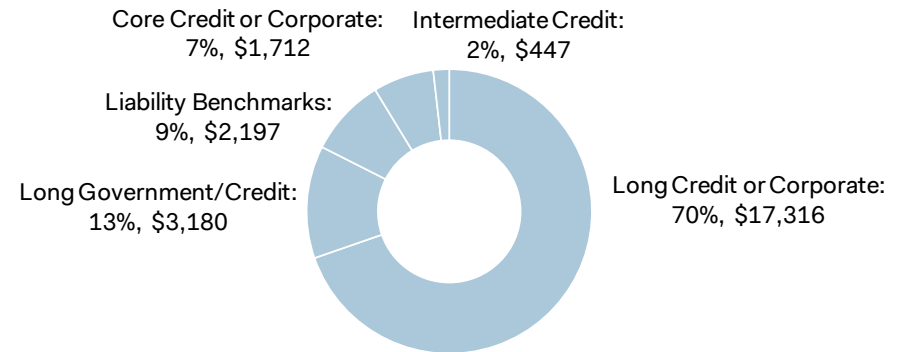
December 31, 2018

\$127.4 Billion in Total Fixed Income Assets

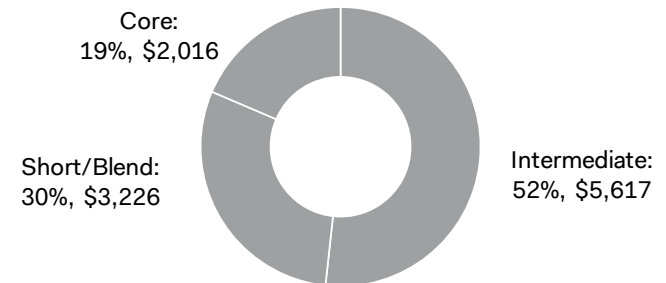
Fixed Income Strategy Type



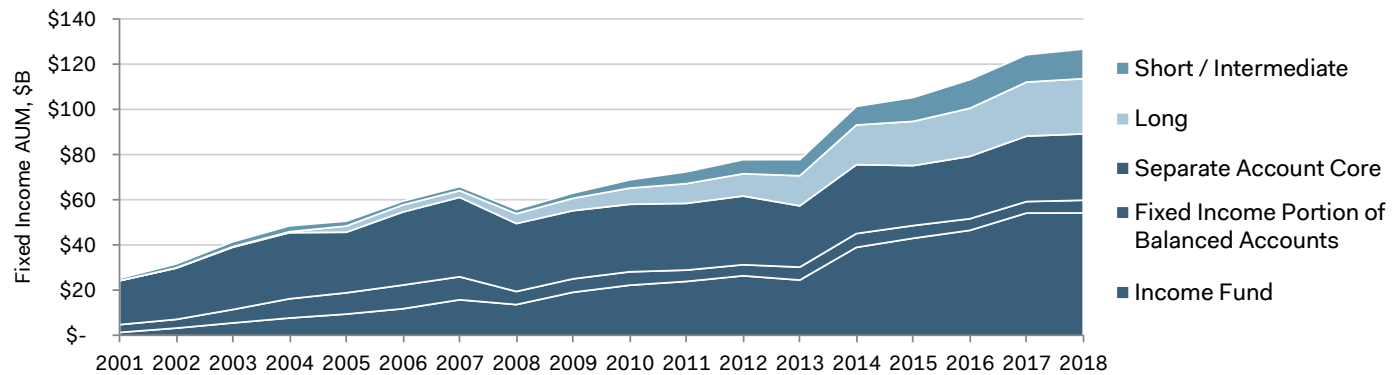
Liability Hedging | Total: \$24,852



Stable Value | Total: \$10,859



Annual AUM Growth



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Fixed Income Investment Philosophy

Strategy

Using fundamental research, we construct and manage a diversified portfolio of generally investment-grade fixed income securities with the goal of producing above-market returns over a three-to-five year time period.

Research Intensive

- Independent Research Staff
- Emphasize individual security and market sector selection

Incremental Yield

- Seek to build portfolios with higher yields than the overall bond market^(a)
- Compounding of interest is an important source of total return

Long-Term View

- Three-to-five year investment horizon
- Historically low portfolio turnover

Analyze Portfolio Risk

- Diversify portfolio by various investment themes
- Maintain high-average-quality portfolio

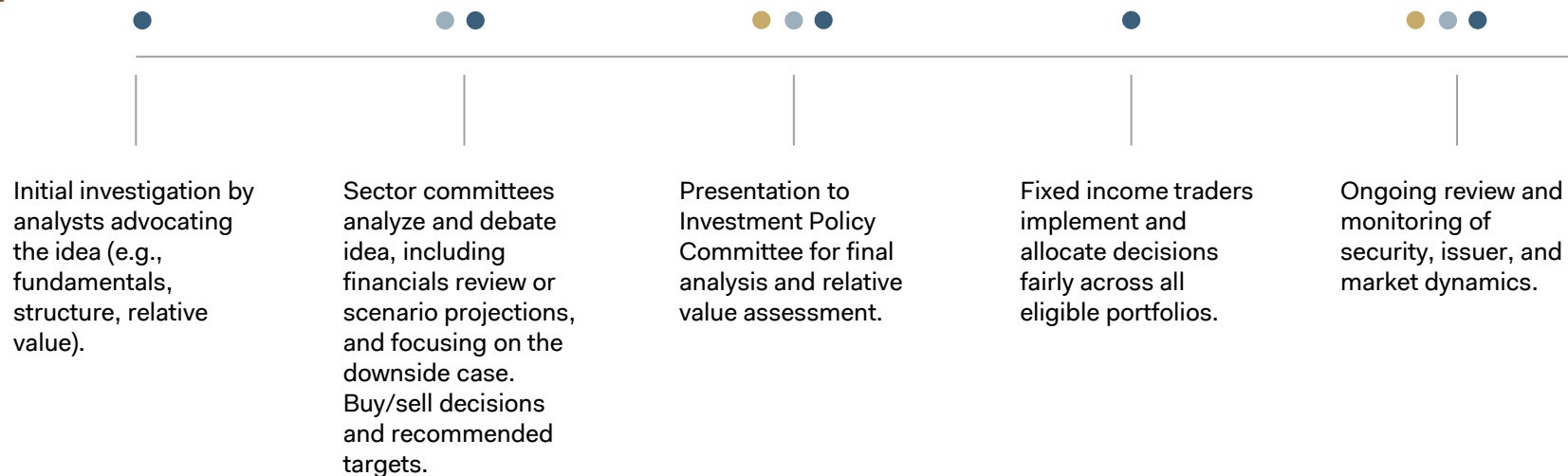
^(a) Total return (which includes both yield and change in principal value) will fluctuate with market conditions.

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Key Investment Roles



Hypothetical New Investment Timeline



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Fund Overview

December 31, 2018

Dodge & Cox Income Fund

Key Characteristics Shared by Dodge & Cox Funds

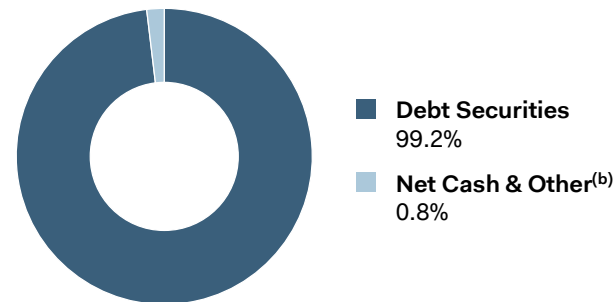
- Low expenses
- Stable and experienced investment team
- Consistent investment approach
- Team decision-making process
- Low turnover resulting from long-term view

Income Fund Characteristics

- Diversified portfolio
- Long-term investment horizon
- Moderate relative interest rate exposure
 - Effective duration of 4.3 years
- Seek above-average yield to maturity
- Gradual portfolio shifts

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

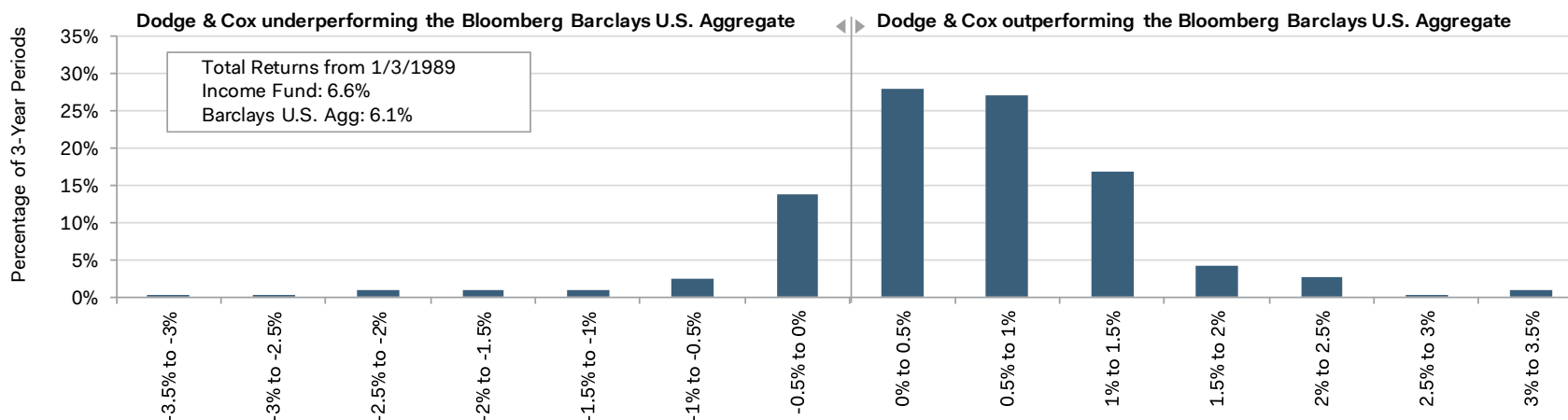
- Total net assets: \$54.3 Billion
- Net asset value per share: \$13.26
- Expense ratio: 0.42%^(a)



^(a) 43% 2017 expense ratio as per Fund Prospectus dated May 1, 2018. ^(b) Net Cash & Other includes cash, short-term investments, receivables, and payables. 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 Income Fund

Distribution of 3-Year Return Differences since 1989: Income Fund Less Bloomberg Barclays U.S. Aggregate Bond Index



Frequency of Dodge & Cox Outperformance

	Since Inception	Since 2000
Number of 3-year periods:	325	193
Percentage of periods with Dodge & Cox outperformance:	80%	84%
Mean return differential (annualized):	0.54%	0.64%
Number of 5-year periods:	301	169
Percentage of periods with Dodge & Cox outperformance:	87%	85%
Mean return differential (annualized):	0.53%	0.61%
Number of 10-year periods:	241	109
Percentage of periods with Dodge & Cox outperformance:	94%	100%
Mean return differential (annualized):	0.44%	0.64%

For example, during 80% of all 3-year periods that started on or after 1/3/1989, the Dodge & Cox Income Fund outperformed the Barclays U.S. Aggregate Bond Index.

Income Fund SEC Standardized Average Annual Total Returns as of December 31, 2018: 1 Year -0.31%; 5 Years 2.87%; 10 Years 5.01.

Analysis begins 1/3/1989 (the inception date of the Income Fund), rolling in monthly increments, with the first 3-year period ending 12/31/1991 and the last period ending 12/31/2017. "Since 1989" refers to periods beginning 1/3/1989 and later. "Since 2000" refers to periods beginning 1/1/2000 and later. Fund total returns include the reinvestment of dividend and capital gain distributions, but have not been adjusted for any income taxes payable by shareholders on these distributions. Index returns include dividends and/or interest income but, unlike Fund returns, do not reflect fees or expenses. Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Fund performance changes over time and currently may be significantly lower than stated above. Performance is updated and published monthly. Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, or for current month-end performance figures, visit dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

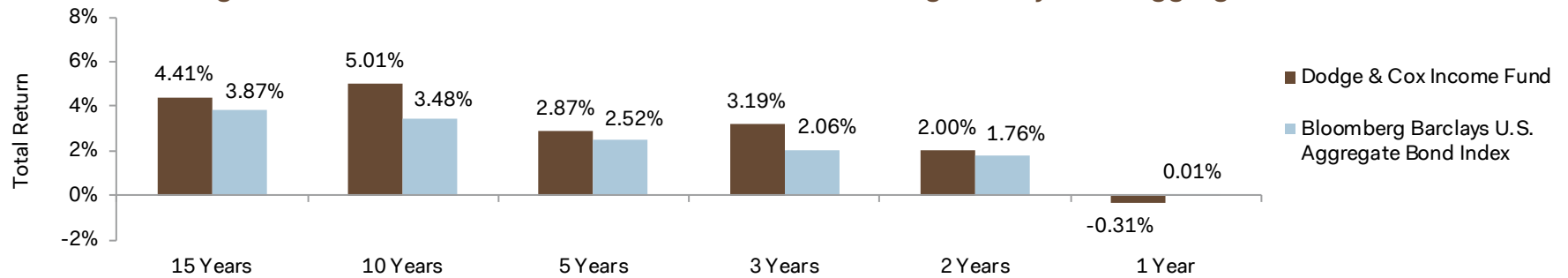
Sources of Excess Return

Periods Ended December 31, 2018

Dodge & Cox Income Fund

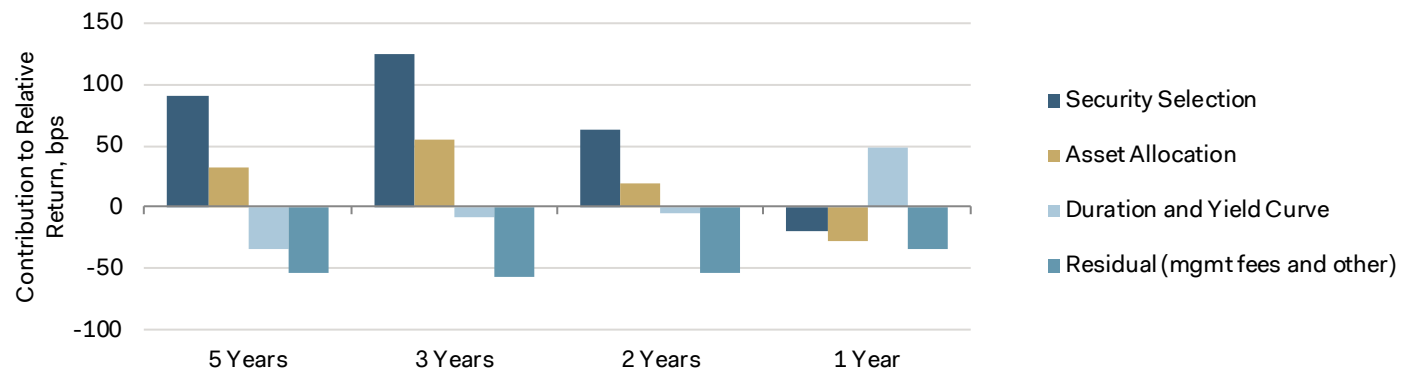
Security Selection is the primary driver of excess returns over longer periods.

Average Annual Total Returns^(a): Income Fund vs. Bloomberg Barclays U.S. Aggregate Bond Index



Relative Return ^(a)	15 Years	10 Years	5 Years	3 Years	2 Years	1 Year
	0.54%	1.53%	0.35%	1.13%	0.24%	-0.32%

Contribution to Relative Return^(a)



Income Fund SEC Standardized Average Annual Total Returns as of December 31, 2018: 1 Year -0.31%; 5 Years 2.87%; 10 Years 5.01%.

^(a) Annualized returns.

Source: POINT. The above information is not a complete analysis of every material fact concerning any market, industry, or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Fund performance changes over time and currently may be significantly lower than stated above. Performance is updated and published monthly. Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, or for current month-end performance figures, visit dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

A Unique, Integrated Approach to Credit Research

December 31, 2018

Credit investing demands a thorough, 360-degree examination of the opportunities and risks associated with each potential investment. We integrate the expertise of Global Industry, Credit, and Macroeconomic Analyst teams, as key inputs to our credit selection process.

Dodge & Cox Analysts	Primary Responsibilities	Key Benefits
<p>Global Industry</p> <p>28 professionals 15-year average tenure^(a) Supported by 24 Research Associates</p> <p>Typically responsible for 2-3 sectors globally</p>	<ul style="list-style-type: none"> Conduct industry research to develop firm-wide assessment of the investment merits of industry sectors and companies globally Develop long-term financial forecasts for individual companies across a range of macroeconomic and competitive scenarios Assess management capabilities and strategy in the context of long-term industry trends 	<ul style="list-style-type: none"> Increased depth and breadth of research team Access to senior management teams across the universe of market sectors Improved assessment of upside potential and downside risk Expansive research "inventory" facilitates ability to efficiently respond to new opportunities Ability to incorporate information value from pricing across equity, bond, foreign currency, and derivatives markets Ensure informed, consistent macroeconomic assumptions underlying financial projections
<p>Credit</p> <p>5 professionals 11-year average tenure^(a) Supported by 3 Research Associates</p> <p>Generalists, with specific sectors of emphasis</p>	<ul style="list-style-type: none"> Conduct capital structure, funding, and liquidity analysis, with specific emphasis on potential sources of downside risk and financial flexibility Review issuers with no publicly traded equity Monitor security valuation and availability, in conjunction with credit trading team Review security terms and structural characteristics Assess portfolio implications of incremental changes in issuer positions 	
<p>Macroeconomic</p> <p>3 professionals 3-year average tenure^(a) Supported by 2 Research Associate</p> <p>Generalists, with specific sector and geographic emphasis</p>	<ul style="list-style-type: none"> Analyze the political, regulatory, and economic environment of individual economies globally, emphasizing long-term (structural) and medium-term (cyclical) factors Develop long-term forecasts for key macro variables (i.e., GDP growth, inflation, interest and foreign exchange rates) Monitor global trends, with a focus on systemic risks 	

^(a)Tenure as of May 2018.

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Mortgage-Backed Securities Investing at Dodge & Cox

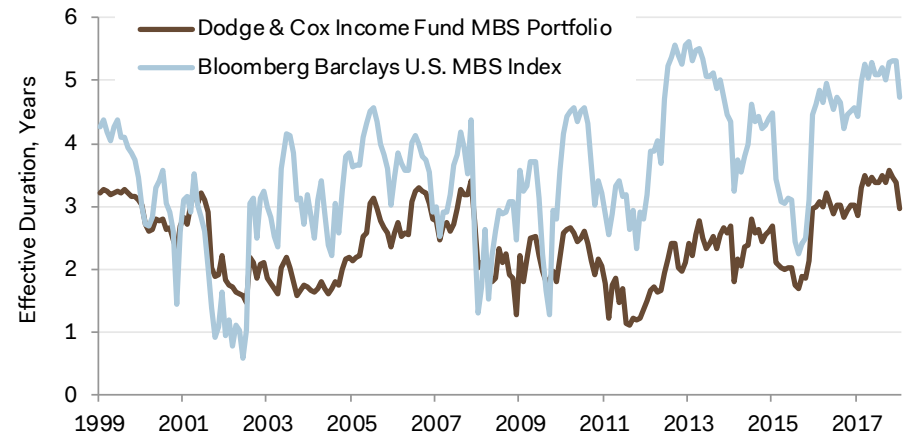
December 31, 2018

Dodge & Cox Income Fund

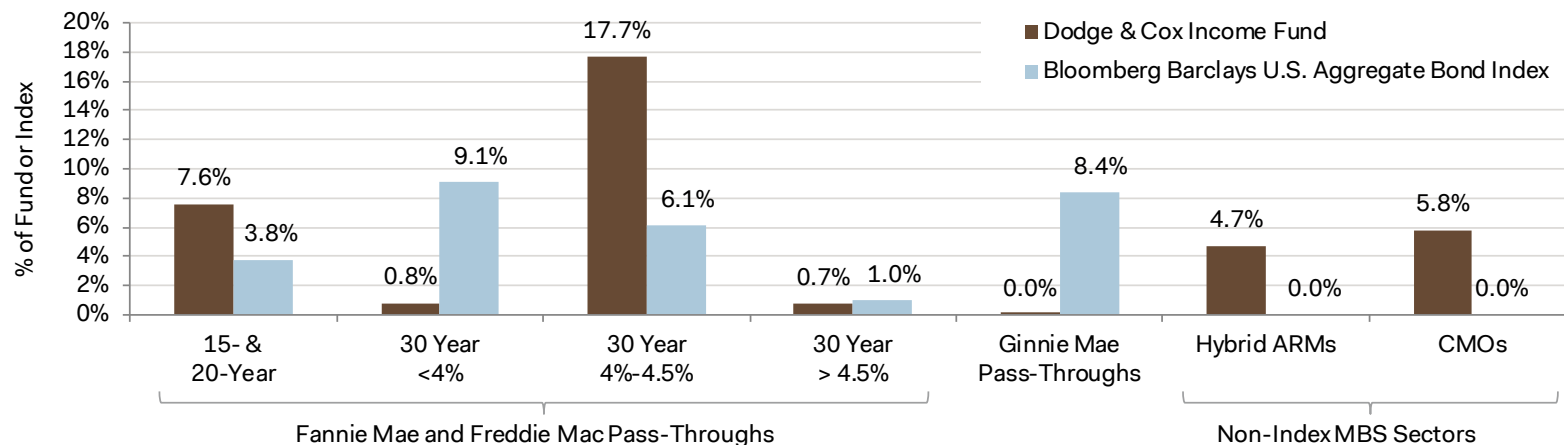
Key Elements of our MBS Strategy

- Provides portfolio with incremental yield, high credit quality, and strong liquidity in the intermediate part of the yield curve.
- Utilizes in-house fundamental research on borrower, loan, and program characteristics to identify attractive total return opportunities over a robust range of interest rate scenarios.
- Focuses on GSE- and Agency-guaranteed collateral, opportunistically investing in non-Index Agency MBS.
- Seeks to avoid highly volatile securities with pronounced asymmetric return profiles.
- Calibrates overall MBS allocation based on relative value, incorporating dynamic scenario analysis of potential total returns vs. similar-duration alternatives.

More Stable Duration vs. the Benchmark



The Portfolio's Mortgage Holdings Differ from the Benchmark

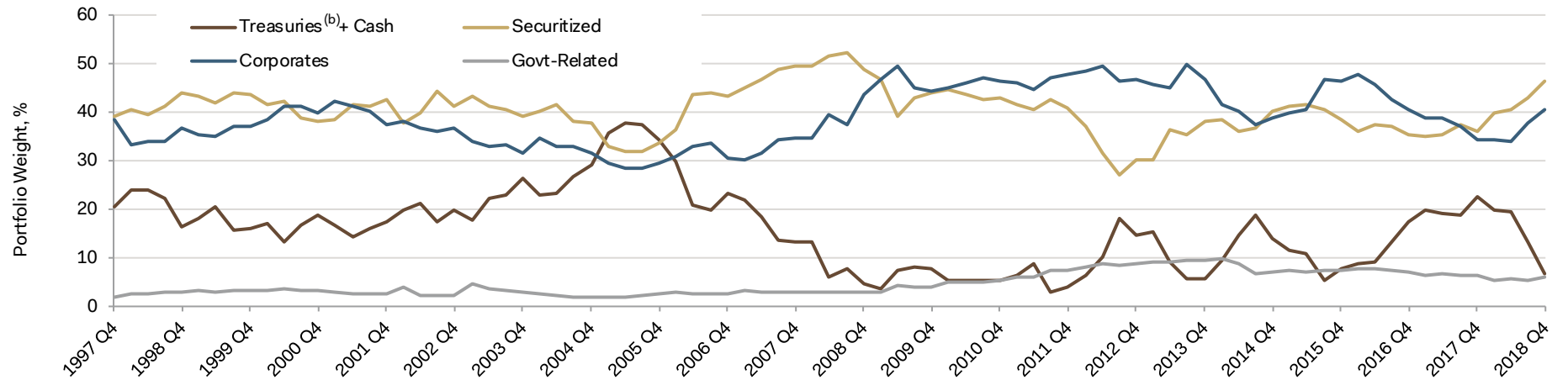
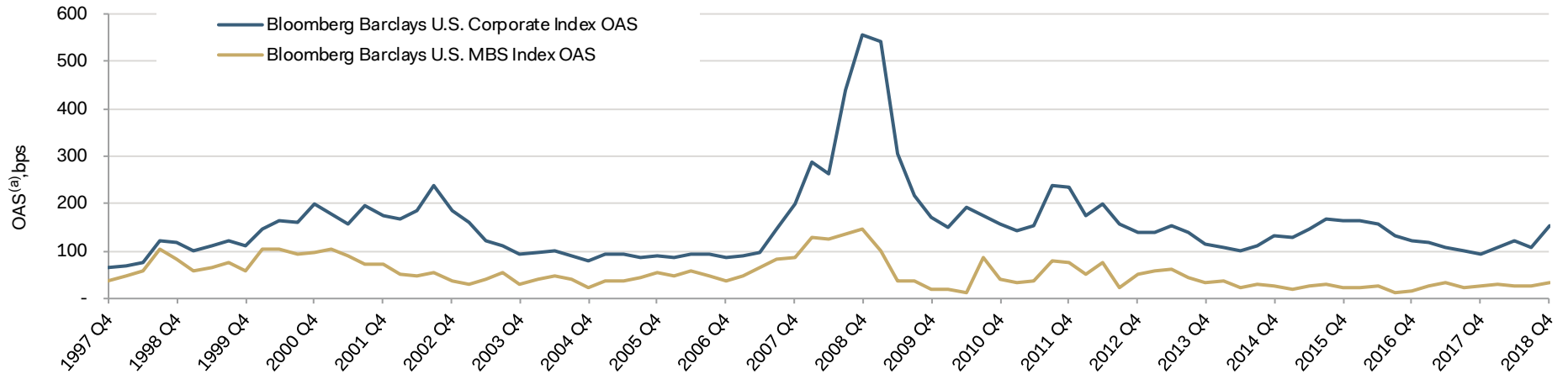


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Sector Weightings Over Time

December 31, 2018

Dodge & Cox Income Fund



^(a)OAS (option-adjusted spread) is the option-adjusted yield differential between stated index and comparable U.S. Treasuries. OAS does not translate into a return. ^(b)Data as presented excludes the effect of the Fund's position in Treasury futures contracts. Source: POINT, Eagle STAR. The above information is not a complete analysis of every material fact concerning any market, industry, or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, visit dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

Portfolio Composition by Theme

December 31, 2018

Dodge & Cox Income Fund

Credit 46.8%

Build portfolio yield and enhance relative total return potential

Corporate Credit 40.5%^(a)

AT&T, Inc.	CRH PLC	Macy's, Inc.
Bank of America Corp.	CSX Corp.	Naspers, Ltd.
Barclays PLC	CVS Health Corp.	Nordstrom, Inc.
Bayer AG	Dell Technologies, Inc.	RELX PLC
Bayerische Motoren Werke AG	Dillard's, Inc.	Royal Bank of Scotland Group PLC
BHP Billiton, Ltd.	Dominion Energy, Inc.	Telecom Italia SPA
BNP Paribas SA	DowDuPont, Inc.	TransCanada Corp.
Boston Properties, Inc.	Elanco Animal Health, Inc. ^(b)	Twenty-First Century Fox, Inc.
Burlington Northern Santa Fe LLC ^(b)	Enel SPA	Ultrapar Participacoes SA
Capital One Financial Corp.	Equity Residential	Union Pacific Corp.
Cemex SAB de CV	Ford Motor Credit Co. LLC ^(b)	United Technologies Corp.
Charter Communications, Inc.	HSBC Holdings PLC	Unum Group
Cigna Corp.	Imperial Brands PLC	Verizon Communications, Inc.
Citigroup, Inc.	JPMorgan Chase & Co.	Wells Fargo & Co.
Comcast Corp.	Kinder Morgan, Inc.	Xerox Corp.
Cox Enterprises, Inc.	Lloyds Banking Group PLC	Zoetis, Inc.

Non-Corporate Credit^(c) 6.3%

Provide attractive risk/reward and diversification versus corporates

L.A. Unified School District GO	3.9%
New Jersey Turnpike Authority RB	
State of California GO	
State of Illinois GO	
Petroleo Brasileiro SA	2.4%
Petroleos Mexicanos	

Securitized 46.4%

Seek attractive total return in the intermediate part of the curve

Mortgage-Backed Securities 37.4%

Seasoned Pass-Throughs	26.9%
Collateralized Mortgage Obligations	5.8%
"Hybrid" ARMs	4.7%

Commercial Mortgage-Backed Securities 0.3%

Agency Multifamily	0.3%
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Asset-Backed Securities 8.8%

Auto Loans	0.5%
Credit Cards	1.0%
Student Loans	5.8%
Rio Oil Finance Trust	1.4%

U.S. Government and Cash 6.8%

Balance yield curve exposure, provide liquidity

U.S. Treasury and Agency 6.0%

Various U.S. Treasury Notes ^(d)	5.9%
Small Business Admin. - 504 Program	0.1%
New Valley Generation	

Net Cash & Other 0.8%^(e)

Derivatives 0.9% (Notional Value)

Manage portfolio duration and yield curve exposure

Long-Term U.S. Treasury Bond Futures (Short)	0.9%
Contribution to Duration ^(f)	-0.16 years

^(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)The Fund's Local Government holdings include tax-exempt municipal securities; the Index classifies these securities as Municipal Bonds. ^(d)Data as presented excludes the Fund's position in Treasury futures contracts. ^(e)Net Cash & Other includes short-term investments (e.g., money market funds and repurchase agreements) and other assets less liabilities (e.g., cash, receivables, payables, and unrealized appreciation/depreciation on certain derivatives). ^(f)Contribution to Duration = Portfolio weightings (%) x Duration (Years).

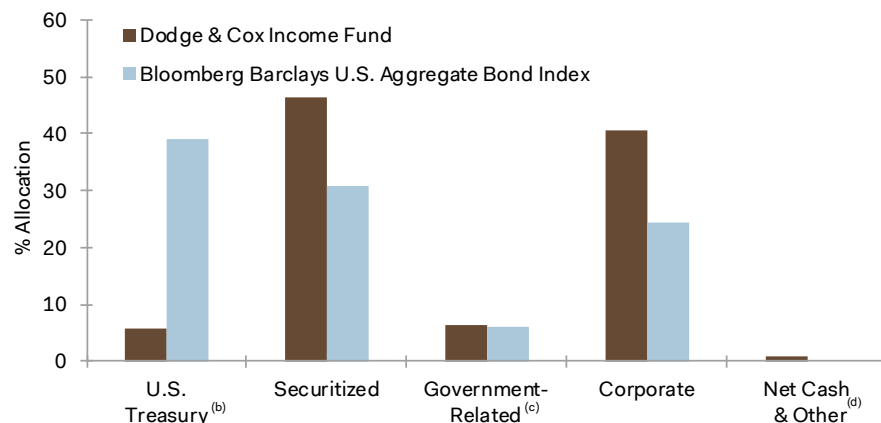
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Portfolio Structure

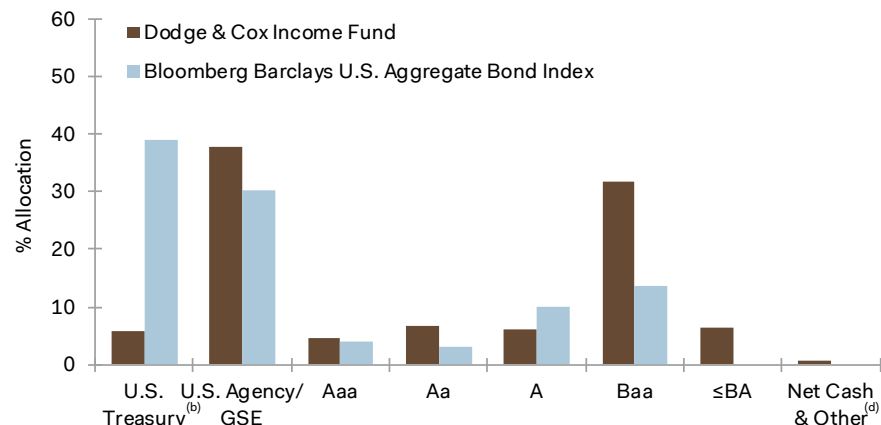
December 31, 2018

Dodge & Cox Income Fund

Sector Composition



Quality Composition^(a)



Weighted-Average Summary Characteristics

	Dodge & Cox Income Fund	Bloomberg Barclays U.S. Aggregate Bond Index
Yield-to-Worst ^(e)	4.12%	3.28%
Effective Duration ^(f)	4.3 years	5.9 Years

The SEC yield calculated for December 31, 2018 was 3.72%^(g)

Income Fund SEC Standardized Average Annual Total Returns as of December 31, 2018: 1 Year -0.31%; 5 Years 2.87%; 10 Years 5.01%.

^(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 3.7% 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)Data as presented excludes the effect of the Fund's position in Treasury futures contracts. ^(c)The Fund's Government-Related holdings include tax-exempt municipal securities; the Index classifies these securities as Municipal Bonds. ^(d)Net Cash & Other includes short-term investments (e.g., money market funds and repurchase agreements) and other assets less liabilities (e.g., cash, receivables, payables, and unrealized appreciation/depreciation on certain derivatives). ^(e)Yield and principal value fluctuate with market conditions. ^(f)Duration is a measure of a bond's price sensitivity to changes in interest rates. ^(g)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: The YieldBook, Inc., Bloomberg LP, Interactive Data's BondEdge, POINT. The above information is not a complete analysis of every material fact concerning any market, industry, or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Fund performance changes over time and currently may be significantly lower than stated above. Performance is updated and published monthly. Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, or for current month-end performance figures, visit dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

Risk Analysis – Historical Returns and Tracking Error

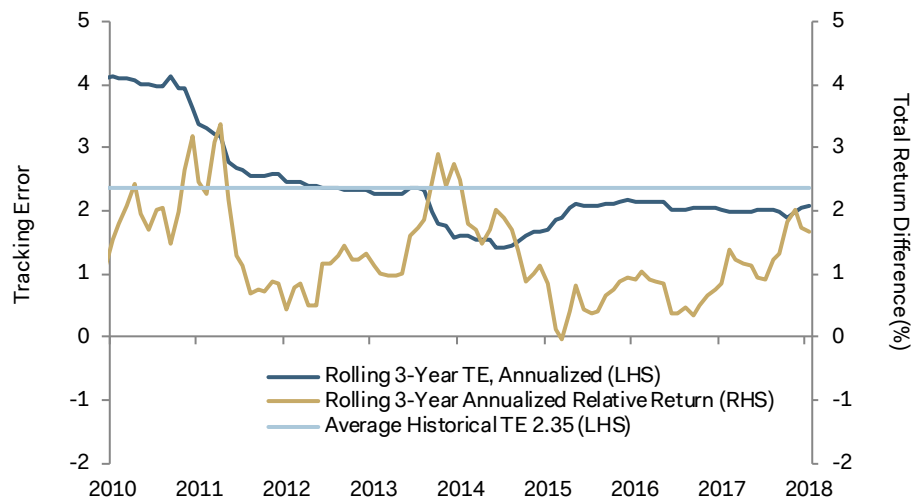
December 31, 2018

Dodge & Cox Income Fund

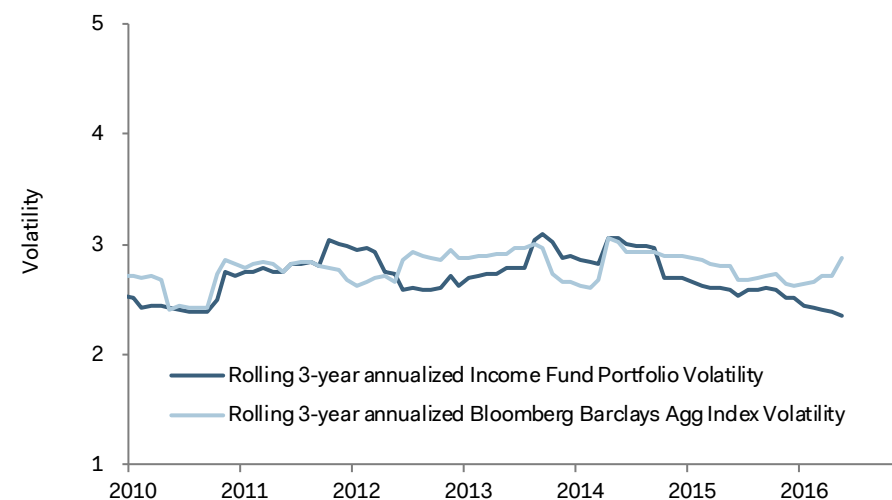
Tracking Error is the annualized standard deviation of monthly relative returns (vs. benchmark) for the trailing twelve months.

Volatility is the annualized standard deviation of monthly returns for the trailing twelve months.

Historical Tracking Error^(a)



Historical Volatility of Returns^(a)



Investment Objective

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

Select Portfolio Investment Policies^(b)

- Maximum 25% in non-U.S. issuers
- Maximum 20% below investment grade^(c)
- The Fund may invest in interest rate derivatives such as U.S. Treasury futures and swap agreements

Income Fund SEC Standardized Average Annual Total Returns as of December 31, 2018: 1 Year -0.31%; 5 Years 2.87%; 10 Years 5.01%.

^(a)Returns are annualized for periods greater than one year. ^(b)For discussion purposes only. Does not reflect all investment policies and restrictions of the Fund. ^(c)Based on the highest of Moody's, Standard & Poor's, and Fitch ratings. Source: Statistics calculated using The YieldBook, Inc., Bloomberg LP, and Interactive Data's BondEdge. Index Source: POINT. Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Fund performance changes over time and currently may be significantly lower than stated above. Performance is updated and published monthly. Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, or for current month-end performance figures, visit dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

Focus

- Entire investment team focused on a single investment philosophy
- Clearly defined investment approach: rigorous fundamental analysis with strict price discipline
- One business in one location: facilitates an ongoing dialogue among our investment professionals

Long-Term View

- Think like a private investor looking for long-term value over three to five years
- Patience to wait for results
- Competitive advantage: look beyond short-term concerns to long-term opportunity

Experience and Continuity

- Stable organization: 21 year average tenure for U.S. Fixed Income Investment Committee members^(a)
- Consistent investment philosophy over time

Independence

- Ability to stand by our investment convictions
- Operate as owners rather than employees
- Our objective: to provide the highest quality investment management service to our clients

^(a)Tenure as of May 2018.

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.

Supplemental Exhibits

Key Investment Risks

Permanent Loss

The possibility that you lose money



How We Seek to Mitigate Risk in Fixed Income Portfolios

In-depth Knowledge of Each Investment

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

Experience and Perspective

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

Valuation Discipline

- Total return potential is highly dependent on initial purchase price

Portfolio Diversification

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

Loss of Future Purchasing Power

The possibility that inflation erodes purchasing power over time



Defensive Duration Positioning

- A shorter duration mitigates the risk of relative price declines when rates rise

Yield Advantage^(a)

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

Fully Invested

- Cash generally does not generate positive real returns, and timing the market can be hazardous to long-term returns

Low Fees and Low Turnover

- Reduces the costs of ownership

Volatility and Relative Underperformance

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



Long-term Investment Horizon

- Volatility dampens significantly as holding period lengthens

Incremental Buy and Sell Opportunities

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

Persistence and Patience

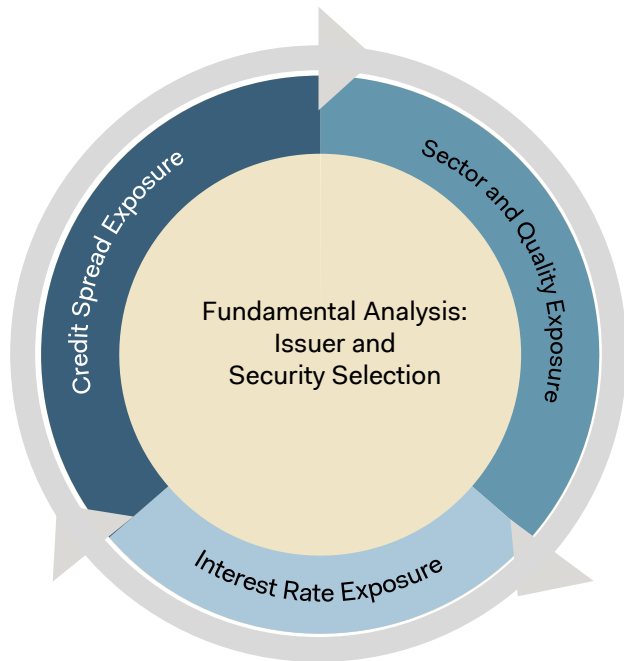
- The fortitude to stay the course through past periods of underperformance and volatility enabled us to build many positions that delivered strong subsequent returns

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

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Fixed Income Portfolio Risk Management

We continuously monitor and manage risk at the issuer and portfolio levels. Bottom-up, fundamental analysis helps mitigate the risk of significant capital impairment – default, liability management, or permanent credit deterioration. We also use quantitative tools to assess portfolio exposures across a variety of factors.



Primary Risk Factor

Issuer and Security Selection

- Individual issuer and security selection is the most significant contributor of alpha in Dodge & Cox Fixed Income portfolios.
- We seek a deep understanding of each security's range of potential outcomes
 - Our team of experienced credit and structured products analysts have a proven track record of adding value through bottom-up, fundamental research
 - Issuer spreads, issuer credit curves, spread volatility, liquidity, trading volumes, investability, equity prices, and CDS also provide valuable information factoring into our security selection and monitoring process

Additional Risk Factors

Credit Spread Exposure

- Monitor portfolio's sensitivity to credit spread environments
- Analyze portfolio credit beta, duration times spread, and other quantitative measures
 - Examine historical spread levels and dispersion across different market environments, overlaying qualitative assessment of market level fundamentals and trends
 - Evaluate portfolio return simulations across a variety of prospective spread scenarios

Interest Rate Exposure

- Position portfolio's overall and key rate duration based on internal forecasts
- Understand the range of portfolio returns across base, up, and down interest rate and curve scenarios
 - Establish duration and key rate exposures based on internal rate and curve views, monitoring relative position vs the benchmark

Sector and Quality Exposure

- Analyze portfolio's sector and quality allocation
- Review overall portfolio positioning to ensure themes resulting from bottom-up construction are consistent with investment strategy
 - Evaluate volatility and return potential across sector and quality allocations relative to current and prospective fundamentals

Overall Portfolio

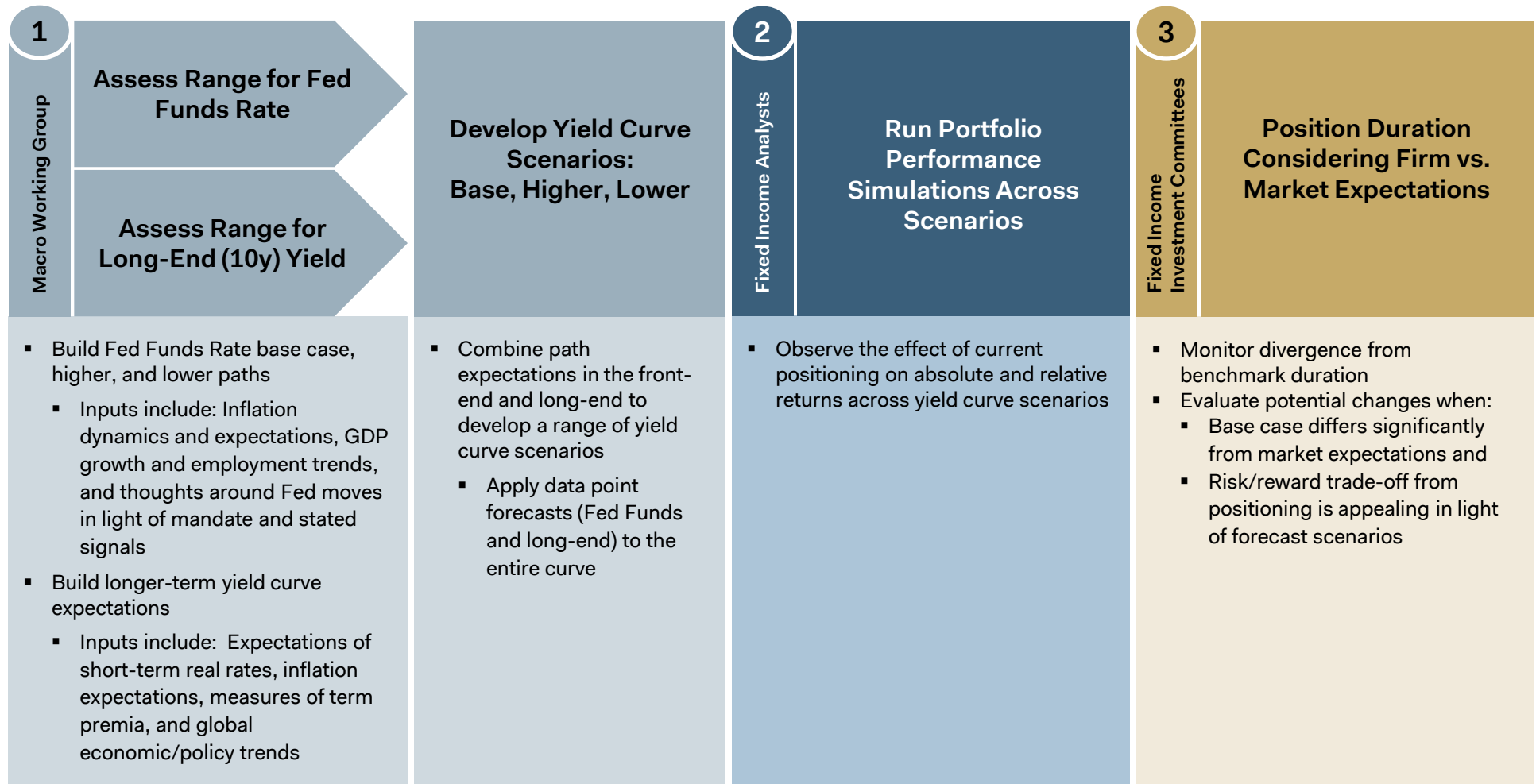
Attribution and Ongoing Assessment

- Evaluate historical drivers of portfolio performance, excess returns, tracking error, and volatility
- Quantify impact of active portfolio positioning, including issuer and sector exposures, duration positioning, KRD by sector, etc.
- Identify and evaluate key areas of opportunity and vulnerability through investigations into market and portfolio data
- Revisit accuracy of past projections as well as projected outcomes in similar historical markets

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Framework for Duration Positioning

Duration positioning is monitored through regular meetings in which forecasts, macro trends, and policy signals are discussed. The process is overseen and approved by the Fixed Income Investment Committees.



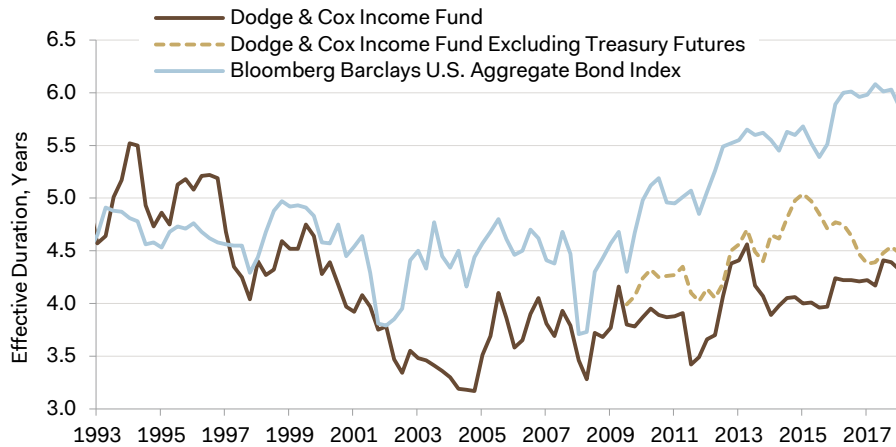
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Duration Positioning

December 31, 2018

Dodge & Cox Income Fund

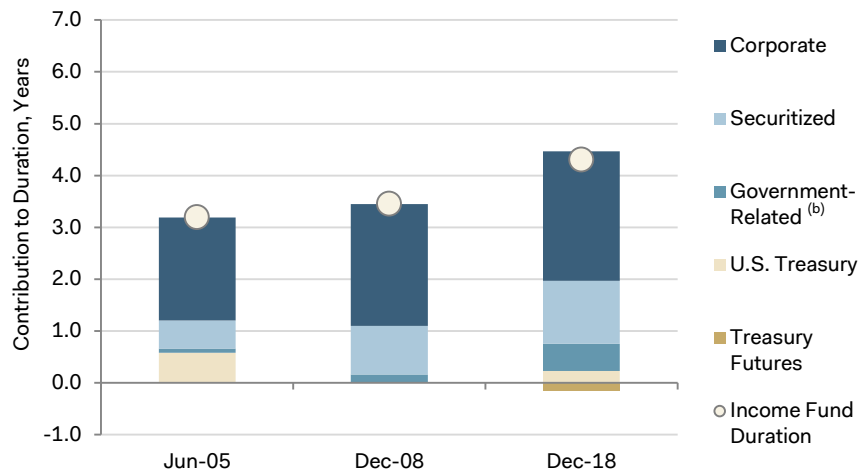
Effective Duration



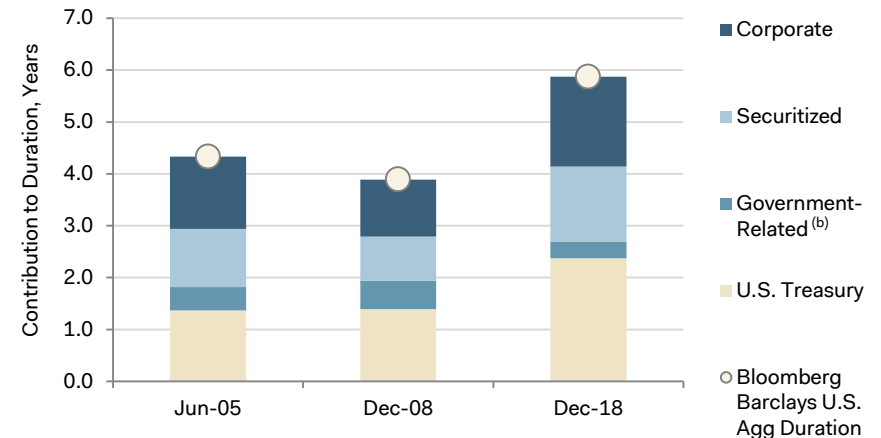
Key Points

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

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



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



^(a)Contribution to Duration (CTD) = Portfolio weightings (%) x Duration (Years). ^(b)The portfolio's Government-Related holdings include tax-exempt municipal securities; the Index classifies these securities as Municipal Bonds.

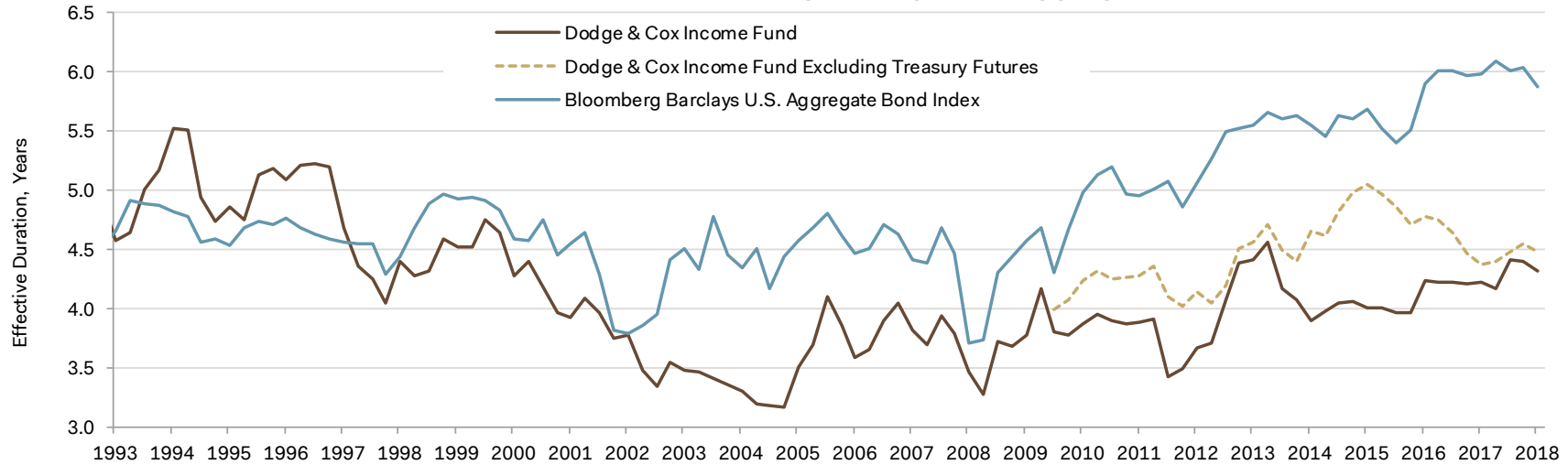
Source: Bloomberg LP, Interactive Data's BondEdge, POINT. The above information is not a complete analysis of every material fact concerning any market, industry, or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, visit dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

Duration Positioning

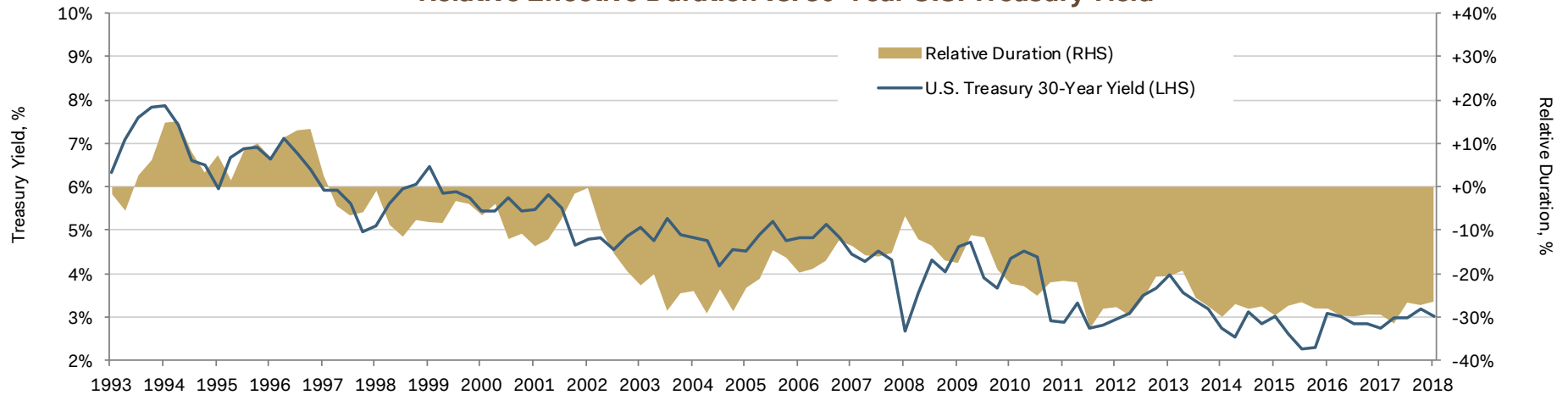
December 31, 2018

Dodge & Cox Income Fund

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



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



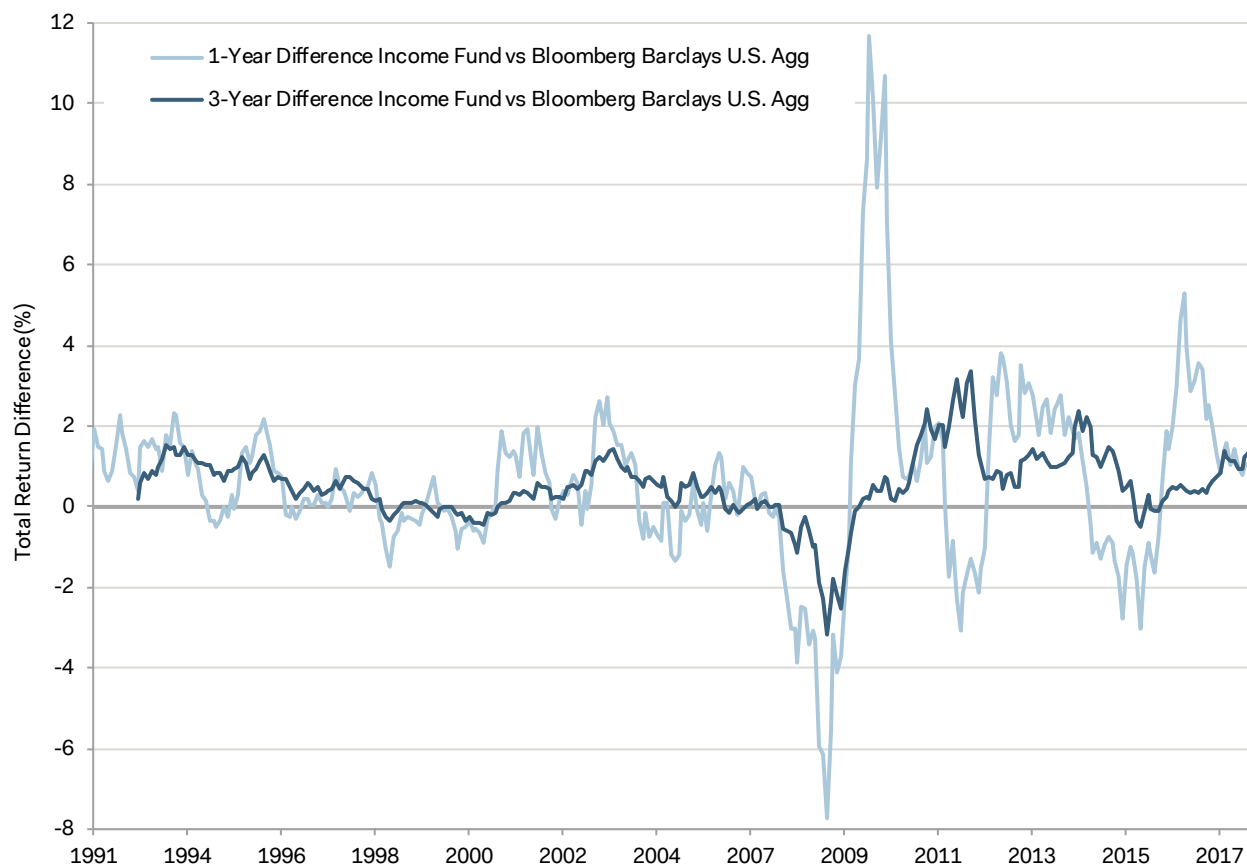
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Rolling 1- and 3-Year Relative Returns

December 31, 2018

Dodge & Cox Income Fund

Relative Performance vs. Bloomberg Barclays U.S. Aggregate Bond Index^(a)



Upside/Downside Capture Ratio ^(b)		
	Upside	Downside
1-Year	49.20	56.94
3-Year	88.22	41.18
5-Year	85.22	58.13
10-Year	103.76	48.37
15-Year	92.53	64.42

Income Fund SEC Standardized Average Annual Total Returns as of December 31, 2018: 1 Year -0.31%; 5 Years 2.87%; 10 Years 5.01%.

^(a)Returns are annualized and based on monthly data. ^(b)Upside capture ratios are calculated by taking the Fund's average monthly returns for positive benchmark return months and dividing them by the average benchmark returns during those same months. Downside ratios are similarly calculated for negative benchmark return months. An upside capture ratio above 100 indicates the Fund generally outperformed the benchmark in periods of positive benchmark returns. A downside capture ratio below 100 indicates that the Fund lost less than its benchmark in periods of negative benchmark returns.

Source: Morningstar. Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Fund performance changes over time and currently may be significantly lower than stated above. Performance is updated and published monthly. Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, or for current month-end performance figures, visit dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

Performance Results

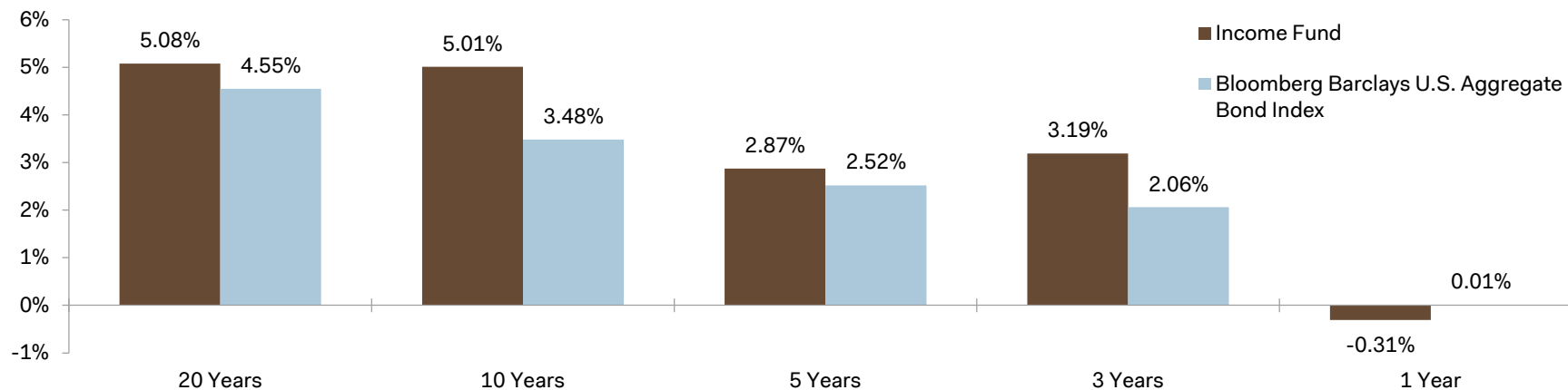
December 31, 2018

Dodge & Cox Income Fund

Annual Total Returns for Periods Ended December 31

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Income Fund	16.05%	7.17%	4.76%	7.94%	0.64%	5.48%	-0.59%	5.62%	4.36%	-0.31%
Bloomberg Barclays U.S. Aggregate Bond Index	5.93%	6.56%	7.86%	4.23%	-2.02%	5.95%	0.57%	2.65%	3.54%	0.01%

Average Annual Total Returns for Periods Ended December 31, 2018



Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Fund performance changes over time and currently may be significantly lower than stated above. Performance is updated and published monthly. Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, or for current month-end performance figures, visit dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

Expense Information

December 31, 2018

Dodge & Cox Income Fund

Shareholder Transaction Expenses

Sales charge (load) imposed on purchases	None
Deferred sales charge (load)	None
Sales charge (load) imposed on reinvested distributions	None
Redemption fee	None
Exchange fee	None

Annual Fund Operating Expenses

(as a percentage of average net assets)

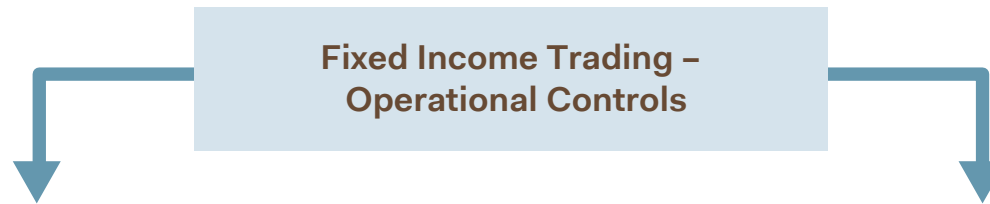
Management fees	0.40%
Distribution and/or service (12b-1) fees	None
Other expenses (transfer agent, custody, accounting, legal, etc.)	0.02%
Total Annual Fund Operating Expenses	0.42%

Example: A shareholder would pay the following expenses on a \$10,000 investment, assuming (1) 5% annual return, (2) redemption at the end of each time period, and (3) the Fund's operating expenses remain the same:

Time Period	1 Year	3 Years	5 Years	10 Years
Expenses	\$43	\$135	\$235	\$530

This example should not be considered a representation of actual past or future expenses or performance. Actual expenses may be greater or less than shown.

Per the May 1, 2015 prospectus the 2014 expense ratio was 0.44%. 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.



Compliance

Monitor trades for compliance with client guidelines and Dodge & Cox policy.

- Compliance Department oversees firm-wide compliance
 - Separate from trading and portfolio management
- Compliance Department models client guidelines on third party allocation, trading, and compliance system – Fidessa.
 - Pre/post-trade as well as ad hoc compliance tests
 - Overnight testing of all rules in all accounts
 - Daily notification of incidents via email to portfolio managers and compliance personnel
- Compliance Documentation
 - Historical testing
 - Audit trail
- Client guidelines easily accessible through centralized electronic platform

Allocation

Allocate trades fairly across client accounts that are eligible to hold the securities based on client guidelines and objectives.

Prioritize accounts in Fidessa and/or Proprietary Management Tools based on exposure relative to investment targets.

PM/Traders consider factors such as:

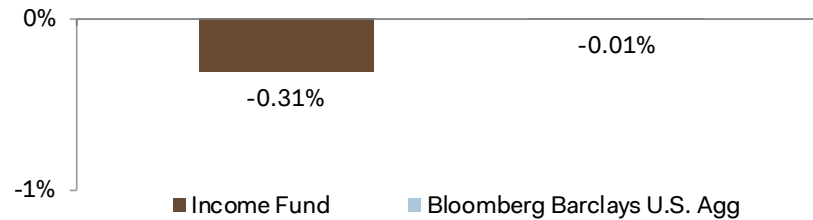
- Issuer concentration
- Industrial concentration
- Sector exposure
- Rating-quality concentration
- Exposure to securities with similar cash flow characteristics
- Exposure to specific issuer programs/collateral types
- Sector contribution-to-duration
- Sources of funds
- Account duration and yield curve positioning
- Assessment of future availability of same or similar securities

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Performance Attribution

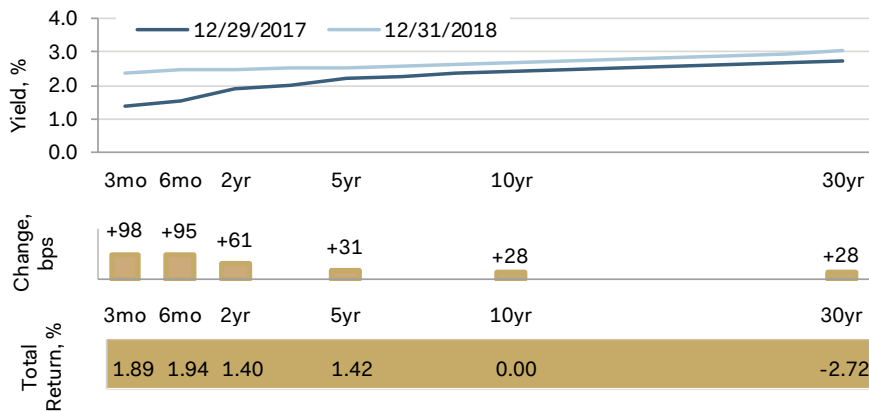
One Year Ended December 31, 2018

Dodge & Cox Income Fund vs. Bloomberg Barclays U.S. Aggregate Index (Twelve-Month Total Return)



Income Fund SEC Standardized Average Annual Total Returns as of December 31, 2018: 1 Year -0.31%; 5 Years 2.87%; 10 Years 5.01%.

Treasury Yield Changes



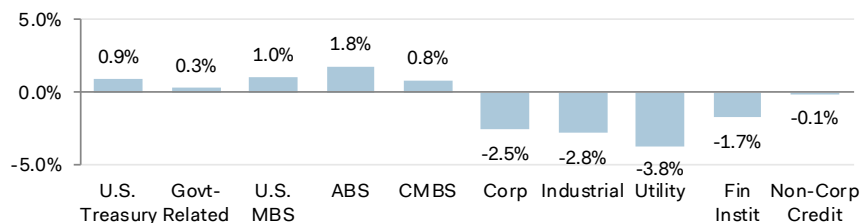
Relative Contributors

- The Fund's **shorter relative duration** added significantly to relative returns.
- **Certain credit issuers** outperformed, including Bank of America capital securities, Rio Oil Finance Trust, and Verizon.
- The Fund's **nominal yield advantage** added to relative returns.

Relative Detractors

- The Fund's **overweight to corporate bonds and underweight to U.S. Treasuries** detracted from relative returns given the significant underperformance of credit.
- **Security selection within credit** was negative as several issuers underperformed, including Pemex, Telecom Italia, and TransCanada.

Bloomberg Barclays U.S. Aggregate Bond Index Sector Returns



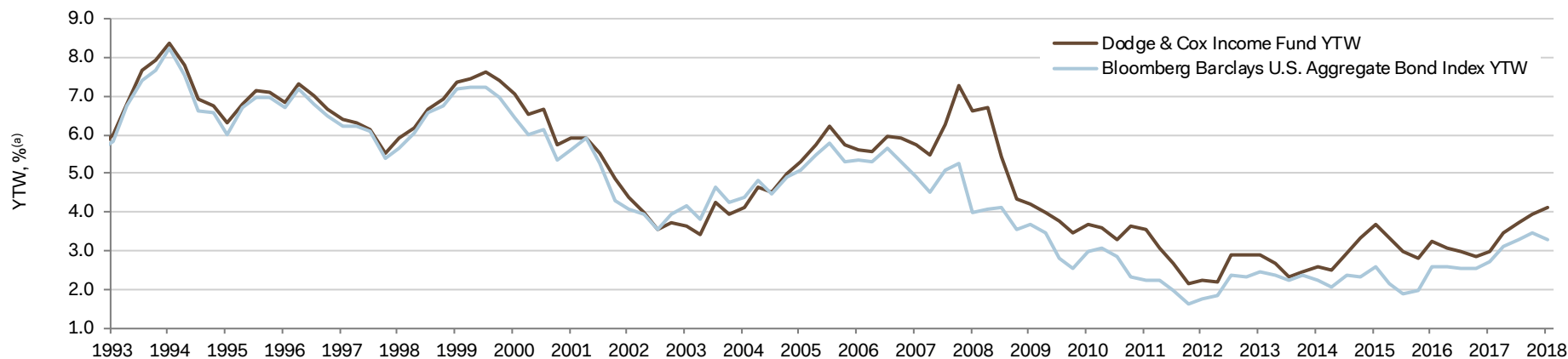
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Yield Advantage

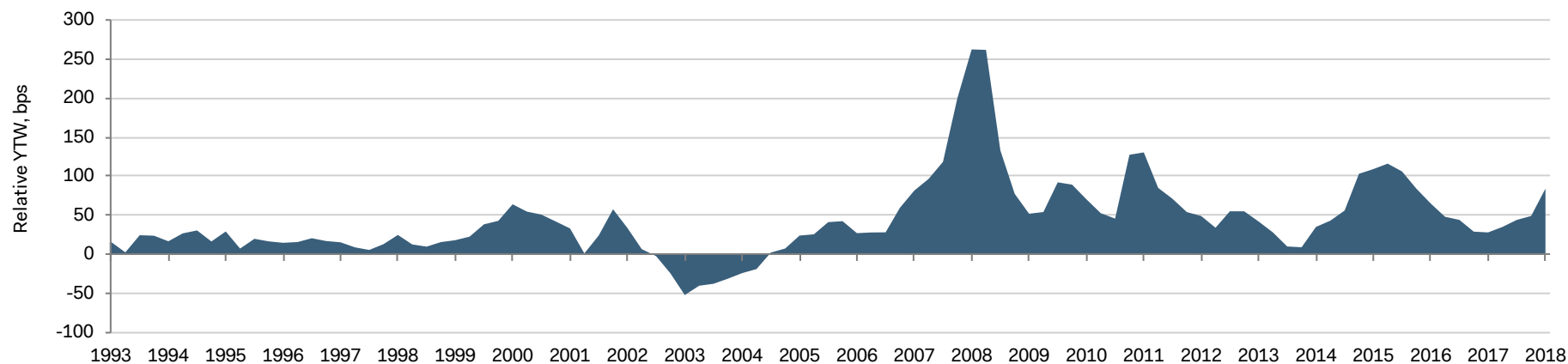
December 31, 2018

Dodge & Cox Income Fund

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



Relative YTW



The SEC yield calculated for December 31, 2018 was 3.72%^(b).

Income Fund SEC Standardized Average Annual Total Returns as of December 31, 2018: 1 Year -0.31%; 5 Years 2.87%; 10 Years 5.01%.

As of July 31, 2018, weighted-average yield-to-worst includes the effect of the portfolio's position in U.S. Treasury futures contracts.

^(a)Yield and principal value fluctuate with market conditions. ^(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: Interactive Data's BondEdge, POINT. The above information is not a complete analysis of every material fact concerning any market, industry, or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, visit dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

Borrower Profile

- Credit – Does the borrower’s credit impact his or her ability to refinance?
- Geographical Profile – Does the geographic profile limit the borrowers’ ability to refinance?
- Time in Residence – How might this impact the cash flow’s variability?
- Home Price Experience:
 - Does the borrower have positive or negative equity in the property?
 - Does this affect their ability to refinance?

Loan Characteristics

- WAC (Weighted Average Coupon) – What is the refinancing incentive for the borrower?
- Balance – How does the loan size impact the borrower’s incentive and ability to refinance?
- Loan Age – How do the mortgage’s age and borrower’s past behavior impact average life variability?
- Amortization Schedule (e.g., 30-year, 15-year, Interest-only Period)

External Factors

- Servicer – Is the pool serviced by an efficient servicer?
- Program of Origination (e.g., HFA securities, VA Vendee securities, DUS)
- Government – What are the effects of pending or potential policy changes or government programs?

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Credit Analysis Framework: A Rigorous, Disciplined Process

We seek the following characteristics in credit investments:

- Stable to improving credit profile over a 3-5 year investment horizon
- Attractive absolute and relative valuation with a cushion for unexpected deterioration in fundamentals
- Financial flexibility with multiple sources of downside protection

Factors influencing fundamental credit and valuation assessment:

Issuer-Specific

- Competitive position/value proposition, business diversity, management capability, track record, and strategy
- Migration of enterprise value, asset quality, stability of earnings, cash flow, and capitalization over time
- Primary sources of liquidity across a range of scenarios

Economic and Industry Backdrop

- Macroeconomic sensitivity
- Industry structure and lifecycle stage
- Regulatory environment and vulnerability to contingent liabilities (e.g., product liability, antitrust)
- R&D/capital-intensity
- Funding and capital market environment

Security-Specific

- Seniority within the issuer's capital structure and maturity profile
- Terms and conditions, strength and durability of covenant protections
- Valuation (absolute and relative)
- Trading liquidity

We utilize multiple resources in conducting our proprietary research, including:

- Interact with senior management teams across market sectors on an ongoing basis
- Regularly attend macro conferences, IMF meetings, and interview regulators and policy makers
- Employ expert networks, outside legal counsel and providers of investigative services as warranted
- Maintain ongoing dialogue with key providers of bank and/or trade credit
- Engage with credit rating agencies, sell-side analysts and independent research providers
- Internal trading team is an integral part of the process, providing comprehensive valuation and trading insight

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Adequate Liquidity is a Key Credit Focus at Dodge & Cox

We ask the following questions when reviewing portfolio companies:

- Does the company have enough liquidity to continue operating its businesses in the normal course for the foreseeable future?
- What contingencies exist that may place that ability in peril?
- What are the key sources and uses of cash for the next 12-18 months?
- What is the likelihood of outlier events (e.g., regulatory action, strategic changes, trade credit disruptions) that could affect our view of the adequacy of corporate liquidity?

Key Items of Focus for Financial Companies

Liquid Resources

- Cash (location of cash and the presence of restrictions that may limit use/transfer)
- Investments and AFS securities (size, marketability, asset type and volatility of fair value)
- Bank lines (including conditions to draw, covenant compliance, maturity profile, and financial strength of syndicate members)

Potential Calls on Liquidity and Capital

- Near-term debt and commercial paper maturities
- Collateral posting obligations
- Ratings-based triggers
- Guarantees/commitments to lend
- Repo financing and securities lending
- Potential strategic transactions (e.g., spinoffs)
- Contingent claims (including off-balance sheet exposures)
- Concentration of counterparty exposures
- Need for capital replenishment at regulated subsidiaries
- Migration of unrealized losses to realized losses and other-than temporary impairment due to changes in value or ability to hold
- Potential for writedowns of deferred policy acquisition costs
- Writedowns (and limitations on capital inclusion) of deferred tax assets
- Changes in regulatory viewpoint of capital adequacy (esp. FDIC)

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Portfolio Credit Holdings by Sector^(a)

December 31, 2018

Dodge & Cox Income Fund

Bloomberg Barclays U.S. Aggregate Bond Index (Benchmark)

Corporate: Financial Institutions	Corporate: Industrial	Corporate: Utility	Non-Corporate Credit	
Banking 12.3	Basic Industry 1.0	Technology 0.8	Electric 1.8	Sovereign 0.0
5.7	0.8	1.9	1.6	0.9
Bank of America Corp.	BHP Billiton, Ltd.	Dell Technologies, Inc.	Dominion Energy, Inc.	
Barclays PLC	DowDuPont, Inc.	Xerox Corp.	Enel SPA	Supranational 0.0
BNP Paribas SA				1.5
Capital One Financial Corp.	Capital Goods 1.8	Transportation 0.7	Natural Gas 0.0	
Citigroup, Inc.	1.3	0.6	0.1	Foreign Agency 2.4
HSBC Holdings PLC	Cemex SAB de CV	Burlington Northern Santa Fe LLC ^(b)		1.4
JPMorgan Chase & Co.	CRH PLC	CSX Corp.	Other Utility 0.0	Petroleo Brasileiro SA
Lloyds Banking Group PLC	United Technologies Corp.	Union Pacific Corp.	0.0	Petroleos Mexicanos
Royal Bank of Scotland Group PLC				
Wells Fargo & Co.	Consumer Cyclical 2.3	Communications 11.0		Local Government^(c) 3.9
	1.8	2.2		0.9
Brokerage 0.0	Bayerische Motoren Werke AG	AT&T, Inc.		L.A. Unified School District GO
0.2	Dillard's, Inc.	Charter Communications, Inc.		New Jersey Turnpike Authority RB
	Ford Motor Credit Co. LLC ^(b)	Comcast Corp.		State of California GO
Finance Companies 0.0	Macy's, Inc.	Cox Enterprises, Inc.		State of Illinois GO
0.2	Nordstrom, Inc.	Naspers, Ltd.		
		RELX PLC		
Insurance 1.1	Consumer Non-Cyclical 3.9	Telecom Italia SPA		
1.2	3.9	Twenty-First Century Fox, Inc.		
Cigna Corp.	Bayer AG	Verizon Communications, Inc.		
Unum Group	CVS Health Corp.			
	Elanco Animal Health, Inc. ^(b)	Other Industrial 0.0		
REITs 1.3	Imperial Brands PLC	0.1		
0.6	Zoetis, Inc.			
Boston Properties, Inc.				
Equity Residential	Energy 2.5			
	2.2			
Other Financial 0.0	Kinder Morgan, Inc.			
0.0	TransCanada Corp.			
	Ultrapar Participacoes SA			
Portfolio Total 14.6		24.0	1.8	6.3 46.8
Benchmark Total 7.9		14.6	1.8	4.7 29.0

^(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)The Fund's Local Government holdings include tax-exempt municipal securities; the Index classifies these securities as Municipal Bonds.

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Ten Largest Credit Holdings^(a)

December 31, 2018

Dodge & Cox Income Fund

Issuer ^(b)	% of Portfolio	Duration	Yield-to-Worst (%) ^(c)	Ratings		
				Moody's	S&P	Fitch
Charter Communications, Inc.	2.66	7.9	5.32	Ba1	BBB-	BBB-
Wells Fargo & Co.	2.03	3.9	3.81	A1	A	A+
HSBC Holdings PLC	1.82	7.9	4.72	A3	A-	A+
Petroleos Mexicanos	1.82	8.4	7.75	Baa3	BBB+	BBB+
State of California GO	1.71	11.1	4.30	Aa3	AA-	AA-
BNP Paribas SA	1.63	5.7	4.76	Baa2	BBB+	A
Cox Enterprises, Inc.	1.58	5.3	4.16	Baa2	BBB	BBB+
Ford Motor Credit Co. LLC ^(d)	1.56	2.3	4.90	Baa3	BBB	BBB
Verizon Communications, Inc.	1.54	14.8	4.96	Baa1	BBB+	A-
AT&T, Inc.	1.43	13.2	5.49	Baa2	BBB	A-
Portfolio Weight of Ten Largest Credit Holdings	17.79					

The SEC yield calculated for December 31, 2018 was 3.72%.^(e)
 Income Fund SEC Standardized Average Annual Total Returns as of December 31, 2018: 1 Year -0.31%; 5 Years 2.87%; 10 Years 5.01.

^(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 and principal value fluctuate with market conditions.

^(d)Subsidiary. ^(e)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: Data sources include The YieldBook, Inc., Bloomberg LP, and Interactive Data's BondEdge. The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. The information provided is historical and does not predict future results or profitability. This is not a recommendation to buy, sell, or hold any security and is not indicative of Dodge & Cox's current or future trading activity. The securities identified are subject to change without notice and may not represent an account's entire holdings. The securities identified do not represent an account's entire holdings. Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Fund performance changes over time and currently may be significantly lower than stated above. Performance is updated and published monthly. Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, or for current month-end performance figures, visit dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

Below Investment Grade Philosophy — Focus on Fallen Angels

December 31, 2018

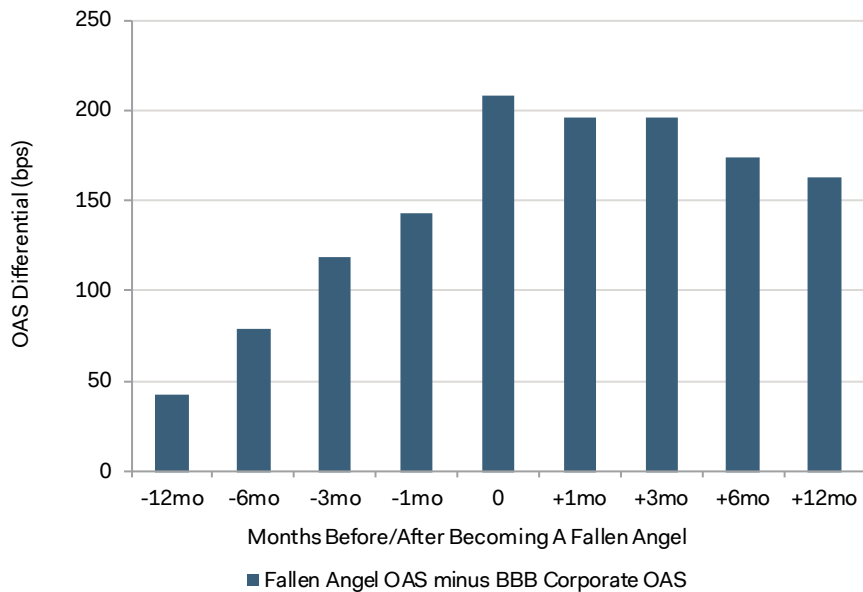
When making investment decisions, we perform our own independent analysis of each issuer's creditworthiness rather than rely on the credit rating agencies. Within the below investment grade sector, most of our holdings are "Fallen Angels" (i.e., issuers that were previously rated investment grade) rather than original-issue high yield issuers.

Many Fallen Angels offer attractive characteristics that have contributed to their historical outperformance vs. original-issue high yield bonds over longer time periods:

- Larger, scale businesses
- Simpler capital structure / greater financing flexibility
- Strategically motivated to return to investment grade
- Non-callable, longer maturity securities

Credit ratings are often lagging indicators. Spreads generally underperform ahead of the downgrade then outperform afterwards.

Fallen Angels have outperformed original-issue high yield bonds in more than 97% of rolling 3-year periods over the last 20 years.



The chart on the left is based on the median spread difference for Fallen Angels from January 1994 – December 2017. The chart on the right was created by partitioning all the securities comprising the Bloomberg Barclays U.S. HY Index at the beginning of a month into two groups: bonds rated investment grade at issuance and bonds rated below investment grade at issuance. Each group's constituents are held constant during the month and the performance is calculated at month-end. The monthly returns are linked together to calculate rolling three-year annualized total returns.

Source: Bloomberg. The above information is not a complete analysis of every material fact concerning any market, industry, or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, visit dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

Below Investment Grade Holdings^(a)

December 31, 2018

Dodge & Cox Income Fund

Issuer ^(b)	Ratings			% of Portfolio	Duration	Yield-to-Worst (%) ^(c)
	Moody's	S&P	Fitch			
Rio Oil Finance Trust	NR	BB-	BB-	1.42	3.1	7.12
Petroleo Brasileiro SA	Ba2	BB-	BB-	0.59	6.8	6.89
Telecom Italia SPA	Ba1	BB+	BBB-	1.16	4.9	6.59
Dillard's, Inc.	Baa3	BB+	BBB-	0.12	6.4	6.53
Cemex SAB de CV	NR	BB	BB-	1.07	4.1	6.48
Citigroup capital securities	Ba1	BB+	BBB-	0.83	0.1	6.05
GSMPS Mortgage Loan Trust	B1	CCC	NR	0.01	3.1	5.74
Royal Bank of Scotland Group sub notes	Baa3	BB	A-	1.37	3.9	5.73
Ultrapar Participacoes SA	Ba1	BB+	NR	0.27	6.2	5.71
Barclays sub notes	Ba1	BB+	A-	0.55	5.4	5.65
Charter Communications, Inc.	Ba1	BBB-	BBB-	2.66	7.9	5.32
Xerox Corp.	Ba1	BB+	BB+	0.38	1.6	5.25
Elanco Animal Health, Inc. ^(d)	Baa3	BB+	BB+	0.21	5.0	4.26
Total Weighted Average					4.9	6.03

Total Portfolio Weightings (%)

Highest (Moody's/S&P/Fitch)	3.74
Middle (Moody's/S&P/Fitch)	6.49
Lowest (Moody's/S&P/Fitch)	10.64

The SEC yield calculated for December 31, 2018 was 3.72%^(e).

Income Fund SEC Standardized Average Annual Total Returns as of December 31, 2018: 1 Year -0.31%; 5 Years 2.87%; 10 Years 5.01%.

^(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 and principal value fluctuate with market conditions.

^(d)Subsidiary. ^(e)The SEC yield is an annualization of the Fund's total net investment income per share for the 30-day period ended on the last day of the month.

Source: The YieldBook, Inc., Bloomberg LP, Interactive Data's BondEdge. The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. The information provided is historical and does not predict future results or profitability. This is not a recommendation to buy, sell, or hold any security and is not indicative of Dodge & Cox's current or future trading activity. The securities identified are subject to change without notice and may not represent an account's entire holdings. Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Fund performance changes over time and currently may be significantly lower than stated above. Performance is updated and published monthly. Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, or for current month-end performance figures, visit dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

USD-Denominated Non-U.S. Exposure

December 31, 2018

Dodge & Cox Income Fund

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

Key Points

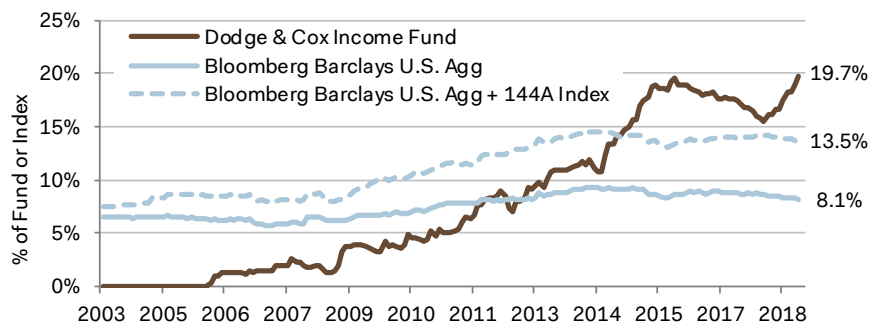
The Fund's non-U.S. holdings are selected using the same bottom-up fundamental research approach we employ for U.S. issuers, evaluating dislocations in long-term relative risk/reward

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

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

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

Non-U.S. Exposure by Universe



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

Source: Bloomberg LP, FactSet, POINT. The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. The information provided is historical and does not predict future results or profitability. This is not a recommendation to buy, sell, or hold any security and is not indicative of Dodge & Cox's current or future trading activity. The securities identified are subject to change without notice and may not represent an account's entire holdings. Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, visit dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

Non-U.S. domiciled credit holdings are geographically diversified

Emerging Market Issuers	OAS ^(a)	Country of HQ	Local Region Revenue ^(b)	Fund Weight
Naspers, Ltd.	242	South Africa	64%	1.31%
Petroleos Mexicanos	500	Mexico	80%	1.82%
Cemex SAB de CV	371	Mexico	48%	1.07%
Rio Oil Finance Trust ^(c)	460	Brazil	100%	1.42%
Petroleo Brasileiro SA	422	Brazil	100%	0.59%
Ultrapar Participacoes SA	309	Brazil	99%	0.27%
				6.47%

Developed Market Issuers	OAS ^(a)	Country of HQ	Local Region Revenue ^(b)	Fund Weight
BHP Billiton, Ltd.	345	Australia	78%	0.21%
BNP Paribas SA	217	France	73%	1.63%
Bayer AG	195	Germany	38%	1.03%
Bayerische Motoren Werke AG	109	Germany	46%	0.17%
CRH PLC	198	Ireland	50%	0.35%
Telecom Italia SPA	398	Italy	77%	1.16%
Enel SPA	300	Italy	78%	1.11%
Royal Bank of Scotland Group PLC	323	UK	97%	1.37%
Barclays PLC	306	UK	61%	0.55%
Lloyds Banking Group PLC	257	UK	100%	1.06%
HSBC Holdings PLC	203	UK	31%	1.82%
Imperial Brands PLC	185	UK	>50%	1.30%
RELX PLC	121	UK	23%	0.43%
TransCanada Corp.	393	Canada	100%	0.99%
				13.20%

Communications — Overweight to an Attractively Priced Sector

Dodge & Cox Income Fund

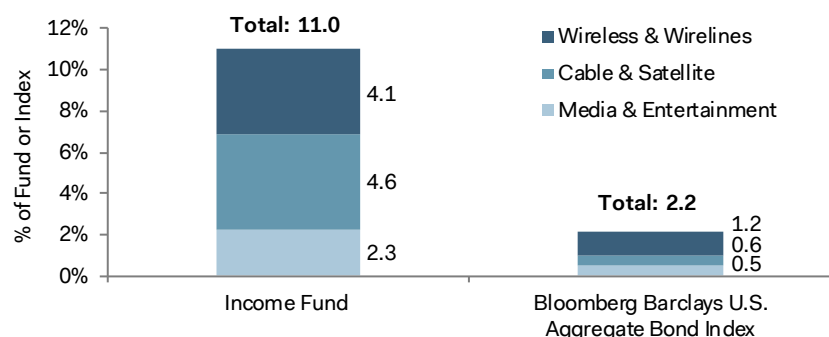
December 31, 2018

Through rigorous analysis, we seek to select companies with strong management teams, stable balance sheets and robust earnings and cash flows. Ongoing industry consolidation elevates near-term uncertainty but offers long-term benefits in the form of scale and flexibility in the face of long-term secular challenges.

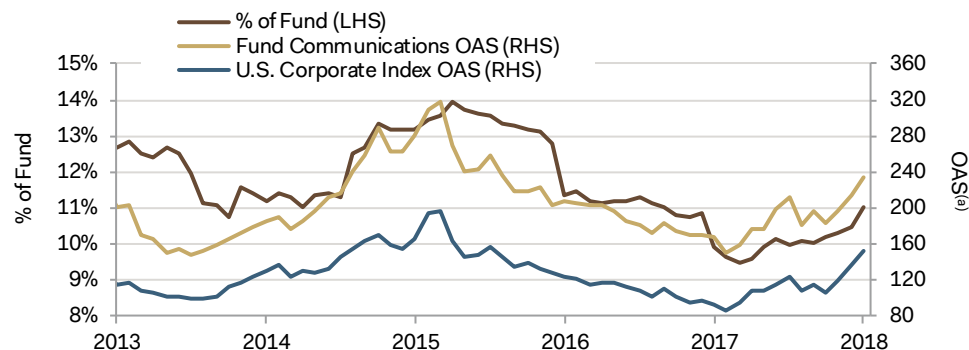
	Wireless & Wirelines	Cable & Satellite	Media & Entertainment
Holdings	AT&T, Telecom Italia, Verizon	Charter Communications, Cox Enterprises, Comcast Corp.	RELX Capital Inc., Myriad International Holdings, Twenty-First Century Fox
Primary Thesis	<ul style="list-style-type: none"> Industry leaders Management teams committed to deleveraging Sound liquidity and multiple degrees of freedom 	<ul style="list-style-type: none"> Superior broadband product offering Stable earnings and robust cash flows Management teams committed to IG ratings 	<ul style="list-style-type: none"> Leading content providers with strong management teams Collectively, geographically diverse Reasonable balance sheets, sound liquidity, and multiple degrees of freedom

Bold securities indicate presence in more than one subsector.

Fund is Overweight in Communications



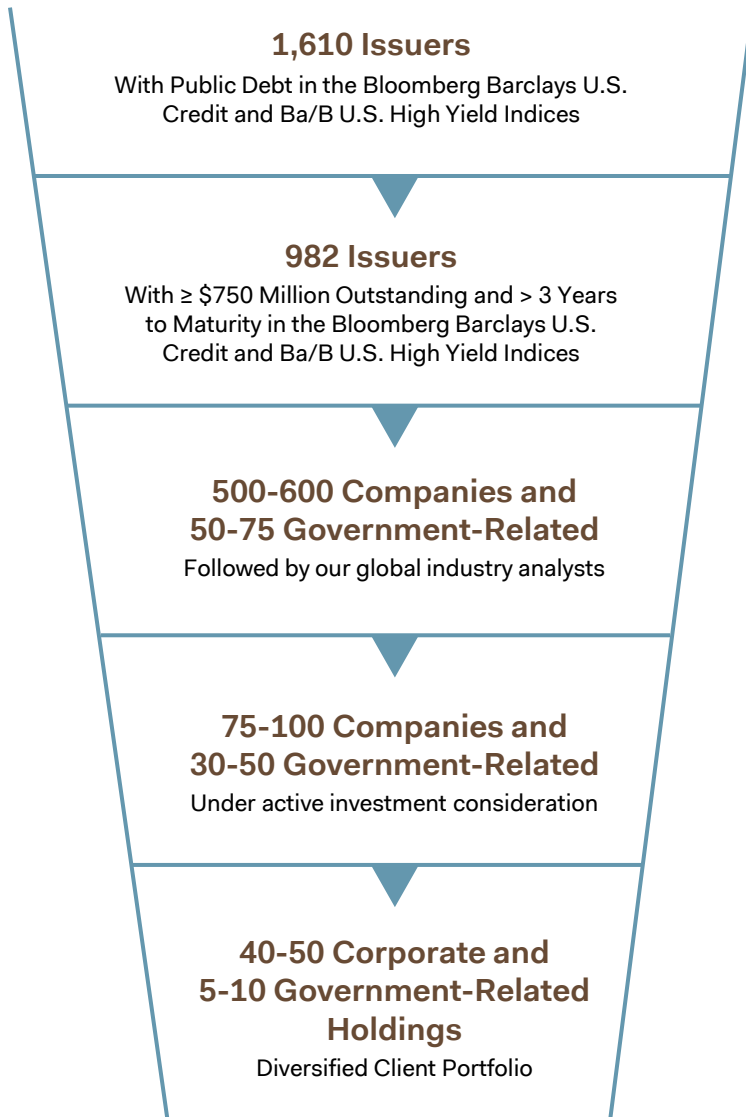
Communications Holdings Are Attractively Valued



^(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.

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Seek Issuers With Stable to Improving Credit Fundamentals at Attractive Valuations



Team Process

Our analysts, traders and portfolio managers work together in all stages of the investment process from idea generation to implementation.

Valuation Assessment

A security's yield premium reflects the market's expectations of an issuer's ability and willingness to repay its debt and the security's structural features and liquidity.

Issuer Fundamentals

We conduct independent analysis of creditworthiness over our investment horizon.

Analysts' review includes both quantitative and qualitative factors:

- industry fundamentals and competitive position
- historical and prospective credit metric review throughout cycle
- detailed downside analysis (e.g., access to capital, asset quality)
- management visits/conference calls

Fixed income review includes:

- indenture analysis (legal and structure)
- liquidity analysis (debt maturity schedule, bank line availability and renewal, CP)
- ability to implement (availability)

U.S. Fixed Income Investment Committee Review

- Formal presentation and relative value assessment
- Consideration of effect on overall portfolio

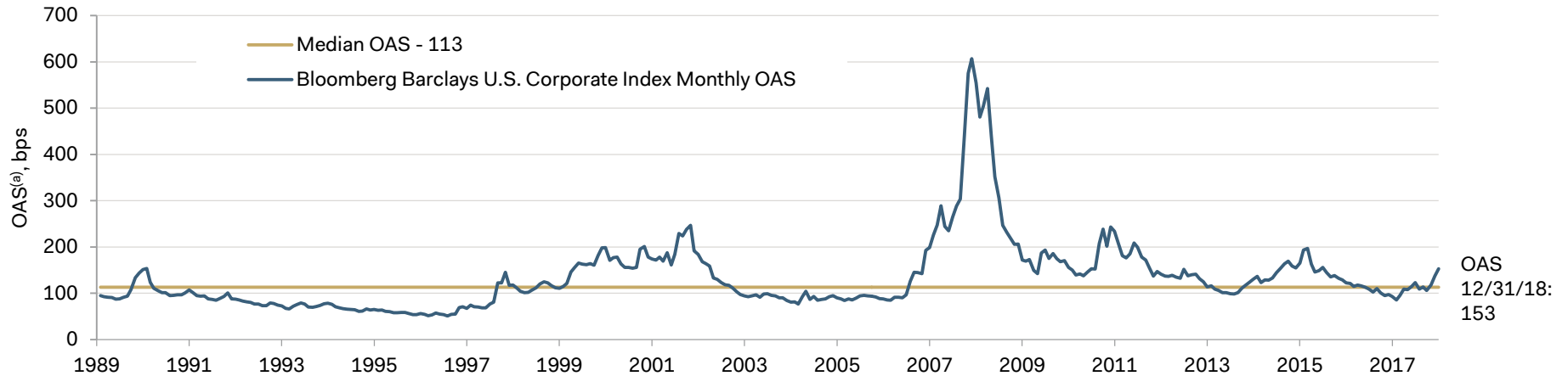
Implement Investment Decisions Across Eligible Client Portfolios

Source: POINT. 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.

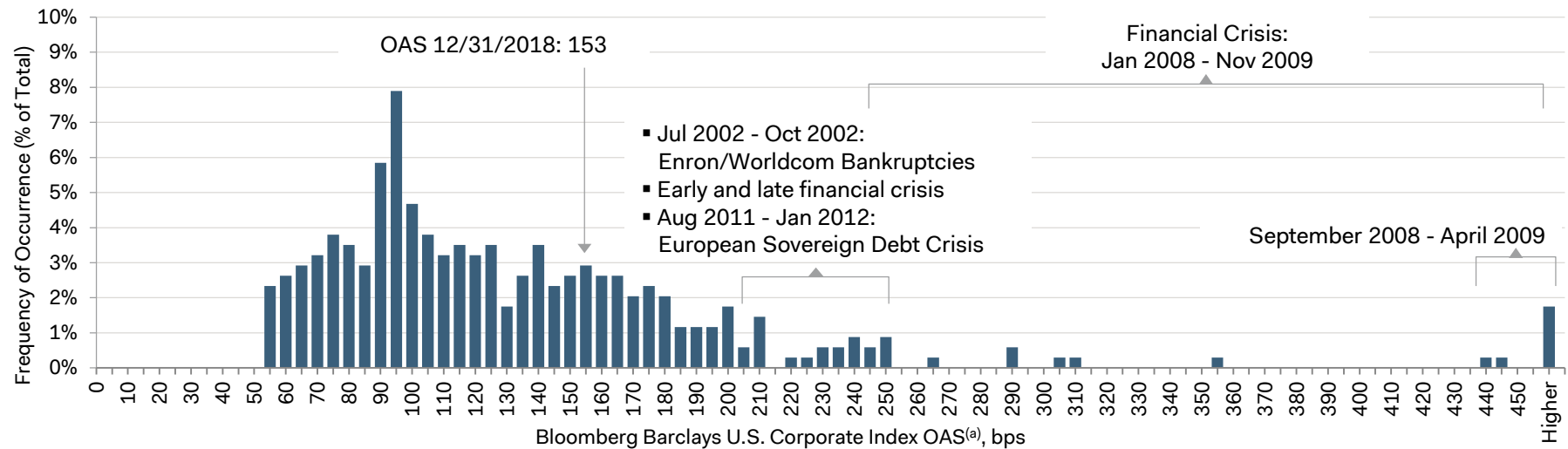
Corporate OAS^(a) History

December 31, 2018

Bloomberg Barclays U.S. Corporate Bond Index OAS^(a) History



Distribution of Corporate OAS^(a) from Jan 1990 to Present (monthly data)



^(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. OAS distribution is based on the Bloomberg Barclays U.S. Corporate Index with buckets that are 5bps wide. Source: POINT. The above information is not a complete analysis of every material fact concerning any market, industry, or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, visit dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

Core Fixed Income Portfolio Management

Effective January 15, 2019

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

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

Dana Emery	35	Adam Rubinson	16
Thomas Dugan	24	Anthony Brekke	15
Larissa Roesch	21	Nils Reuter	15
James Dignan	19	Michael Kiedel	10
Lucy Johns	16	Average Tenure:	19

Set portfolio strategy and oversee implementation

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

Sector Committees

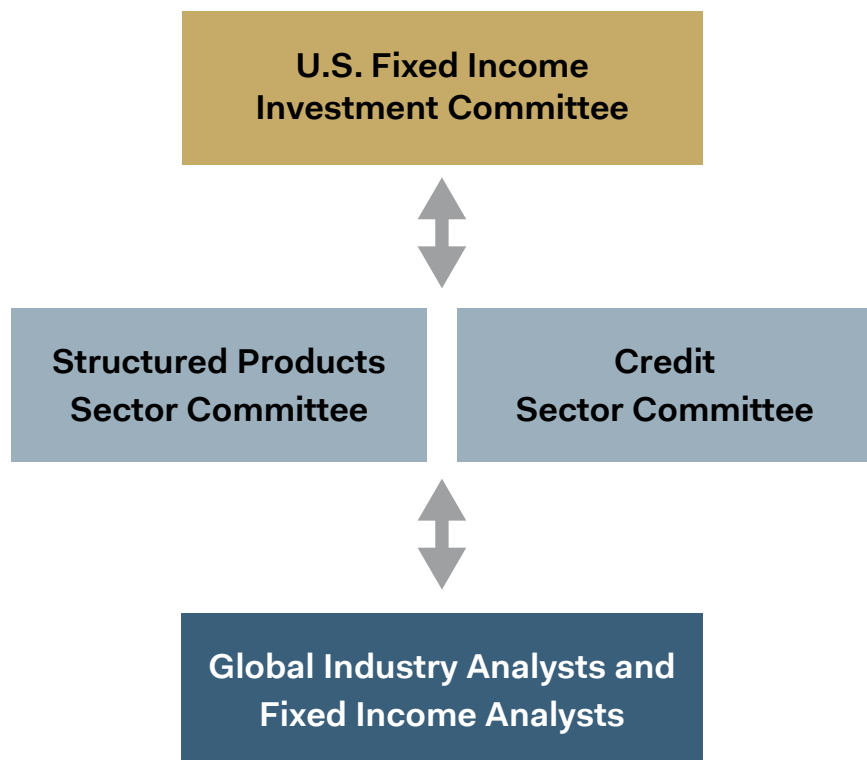
Thoroughly vet new issuers and securities, approve them, and set targets with USFIIC oversight

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

Analyst Team

Research and propose new investment ideas

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



^(a)Dodge & Cox tenure as of May 2018.

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Fixed Income Investment Committees

Effective January 31, 2019

Analysts and PMs	Coverage	Years at Dodge & Cox ^(a)	Investment Committees		Sector Committees			Implementation Teams	
			U.S. Fixed Income Investment Committee	Global Fixed Income Investment Committee	Global Bond Macro Committee	Credit Sector Committee	Structured Products Sector Committee	Liability Hedging	Stable Value
Dana Emery	CEO, President, Co-Director of Fixed Income	35	*	*	*	*			
Thomas Dugan	SVP, Co-Director of Fixed Income	24	*	*	*	†	*		
Stephanie Notowich	MBS/ABS	23					*		
Larissa Roesch	Credit, Liability Hedging Business Lead	21	*			†		*	
James Dignan	MBS/ABS Analysis	19	*	*	*	†	*		
Jay Stock	Treasury/Derivatives Trading, Systems	16					*		
Lucy Johns	Global Bonds, Credit Sector Committee	16	*	*	*	*			
Adam Rubinson	Credit Research	16	*	*	*	*			
Damon Blechen	Credit Trading/Analysis, Global Bonds	15						*	
Anthony Brekke	Credit Research	15	*				*	*	
Katie Fast	Assoc. Director CS (FI), Stable Value Bus. Lead	15							*
Nils Reuter	MBS/ABS Analysis/Trading	15	*				*		*
Kristina Sormark	Credit Trading/Analysis	14							*
Linda Chong	MBS/ABS Analysis/Trading, Global Bonds	13			*		*		
Allen Feldman	MBS/ABS Analysis/Trading, Systems	11					*		
Michael Kiedel	Credit Research	10	*				*	*	
Matthew Schefer	Credit Research, Global Bonds	10		*	*	*	*		
Masato Nakagawa	MBS/ABS Analysis/Trading	6					*		
Robert Turley	Asset Allocation, Portfolio Strategy	5			*				
Mimi Yang	Macro, Currency, Global Bonds	4			*				
Jose Ursua	Macro, Currency, Global Bonds	3			*				
David Strasburg	Credit Research	3					*		*
Dustin Seely	MBS/ABS Analysis/Trading	2					*		
Thomas Powers	Macro, Currency, Global Bonds	2			*				
Shane Cox	Treasury/Derivatives Trading, Global Bonds	2			*				
Average Tenure:			19	20	12	17	14	15	12

†Adjunct members. ^(a)As of May 2018.

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Dodge & Cox Funds Performance Results

December 31, 2018

	Average Annual Total Returns for Periods Ended December 31, 2018					
	3 Months Ended ^(a)	1 Year	3 Years	5 Years	10 Years	20 Years
Stock Fund	-13.58%	-7.08%	10.07%	7.05%	13.17%	8.87%
S&P 500 Index	-13.52%	-4.38%	9.26%	8.49%	13.12%	5.62%
Russell 1000 Value Index	-11.72%	-8.27%	6.95%	5.95%	11.18%	6.16%
Global Stock Fund	-12.71%	-12.65%	7.52%	4.10%	11.45%	N.A. ^(b)
MSCI World Index	-13.42%	-8.71%	6.30%	4.56%	9.67%	N.A. ^(b)
MSCI ACWI Index	-12.75%	-9.42%	6.60%	4.26%	9.46%	N.A. ^(b)
International Stock Fund	-12.38%	-17.98%	3.25%	-0.48%	7.72%	N.A. ^(c)
MSCI EAFE Index	-12.54%	-13.79%	2.87%	0.53%	6.32%	N.A. ^(c)
MSCI ACWI ex USA Index	-11.46%	-14.20%	4.48%	0.68%	6.57%	N.A. ^(c)
Balanced Fund	-8.46%	-4.61%	7.77%	5.77%	11.04%	7.86%
Combined Index	-7.56%	-2.35%	6.51%	6.25%	9.43%	5.49%
Income Fund	0.29%	-0.31%	3.19%	2.87%	5.01%	5.08%
Bloomberg Barclays U.S. Aggregate Bond Index	1.64%	0.01%	2.06%	2.52%	3.48%	4.55%
Global Bond Fund^(d)	-0.71%	-1.45%	5.06%	2.03%	N.A. ^(e)	N.A.
Bloomberg Barclays Global Aggregate Bond Index	1.20%	-1.20%	2.70%	1.08%	N.A. ^(e)	N.A.

^(a) Unannualized rate of total return. ^(b) Since Global Stock Fund's inception on May 1, 2008 through December 31, 2018: 4.45% vs. 4.25% MSCI World Index vs. 3.81% MSCI ACWI Index. ^(c) Since International Stock Fund's inception on May 1, 2001 through December 31, 2018: 6.40% vs. 3.96% MSCI EAFE Index vs. 4.63% MSCI ACWI ex USA. ^(d) 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. ^(e) Since Global Bond Fund's inception on December 5, 2012 through December 31, 2018: 2.13% compared to 0.33% for the Bloomberg Barclays Global Aggregate Bond 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 Barclays U.S. Aggregate Bond Index (BBG Barclays U.S. Agg), which is a widely recognized, unmanaged index of U.S. dollar-denominated, investment-grade, taxable fixed income securities. Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Fund performance changes over time and currently may be significantly lower than stated above. Performance is updated and published monthly. Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, or for current month-end performance figures, visit dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

Dodge & Cox Funds Performance Results

February 28, 2019

Average Annual Total Returns for Periods Ended February 28, 2019

	YTD ^(a)	1 Year	3 Years	5 Years	10 Years	20 Years
Stock Fund	10.53%	1.12%	16.80%	8.98%	17.15%	9.48%
S&P 500 Index	11.48%	4.68%	15.28%	10.67%	16.67%	6.15%
Russell 1000 Value Index	11.23%	3.16%	12.80%	8.09%	15.39%	6.76%
Global Stock Fund	10.34%	-4.17%	14.84%	5.85%	15.54%	N.A. ^(b)
MSCI World Index	11.02%	0.43%	12.64%	6.53%	13.05%	N.A. ^(b)
MSCI ACWI Index	10.78%	-0.84%	12.87%	6.28%	12.73%	N.A. ^(b)
International Stock Fund	10.68%	-9.84%	11.45%	1.27%	11.48%	N.A. ^(c)
MSCI EAFE Index	9.29%	-6.04%	9.32%	2.07%	9.56%	N.A. ^(c)
MSCI ACWI ex USA Index	9.66%	-6.46%	10.72%	2.50%	9.63%	N.A. ^(c)
Balanced Fund	7.38%	1.81%	12.21%	6.99%	13.74%	8.29%
Combined Index	7.24%	4.40%	9.84%	7.44%	11.57%	5.85%
Income Fund	1.96%	2.77%	3.84%	2.81%	5.30%	5.23%
Bloomberg Barclays U.S. Aggregate Bond Index	1.00%	3.17%	1.69%	2.32%	3.71%	4.66%
Global Bond Fund^(d)	3.42%	1.83%	6.87%	2.33%	N.A. ^(e)	N.A.
Bloomberg Barclays Global Aggregate Bond Index	0.94%	-0.57%	1.97%	0.78%	N.A. ^(e)	N.A.

SEC Standardized Average Annual Total Returns as of December 31, 2018: Stock Fund: 1-Year -7.08%; 5-Year 7.05%; 10-Year 13.17%; Global Stock Fund: 1-Year -12.65%; 5-Year 4.10%; Since Inception May 1, 2008 through December 31, 2018: 4.45% vs. 4.25% MSCI World Index vs. 3.81% MSCI ACWI Index; International Stock Fund: 1-Year -17.98%; 5-Year -0.48%; 10-Year 7.72%; Balanced Fund: 1-Year -4.61%; 5-Year 5.77%; 10-Year 11.04%; Income Fund: 1-Year -0.31%; 5-Year 2.87%; 10-Year 5.01%; Global Bond Fund: 1-Year -1.45%; 5-Year 2.03%; Since Inception December 5, 2012 through December 31, 2018: 2.13% vs. 0.33% Bloomberg Barclays Global Aggregate Bond Index.

^(a) Unannualized rate of total return. ^(b) Since Global Stock Fund's inception on May 1, 2008 through February 28, 2019: 5.33% compared to 5.19% for the MSCI World Index and 4.74% for the MSCI ACWI Index. ^(c) Since International Stock Fund's inception on May 1, 2001 through February 28, 2019: 6.94% compared to 4.44% for the MSCI EAFE Index and 5.13% for the MSCI ACWI ex USA. ^(d) 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. ^(e) Since Global Bond Fund's inception on December 5, 2012 through February 28, 2019: 2.63% compared to 0.47% for the Bloomberg Barclays Global Aggregate Bond 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 Barclays U.S. Aggregate Bond Index (BBG Barclays U.S. Agg), which is a widely recognized, unmanaged index of U.S. dollar-denominated, investment-grade, taxable fixed income securities. Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Mutual fund performance changes over time and currently may be significantly lower than stated above. Performance is updated and published monthly. Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, or for current month-end performance figures, visit dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

Dodge & Cox Investment Vehicles

December 31, 2018

Dodge & Cox Funds ^(a)	Status	Account Minimum	Annual Expense Ratio / Fee Schedule
Stock Fund (DODGX)	Open		.52%
Global Stock Fund (DODWX)	Open		.63% ^(e)
International Stock Fund (DODFX)	Closed to New Investors	\$2,500 (all Funds)	.63%
Balanced Fund (DODBX)	Open		.53%
Income Fund (DODIX)	Open		.43% ^(f)
Global Bond Fund (DODLX)	Open		.45% ^(g)
Institutional Separately Managed Accounts ^(b)			
Domestic Equity and Balanced	Open	\$60 million	.60% on the first \$25 million .40% thereafter
Core Fixed Income	Open	\$200 million	.35% on the first \$25 million .25% on the next \$75 million .15% on the next \$150 million .12% thereafter
Long Duration and Sector-Specific Fixed Income	Open	\$100 million	.35% on the first \$25 million .25% on the next \$75 million .15% on the next \$150 million .13% thereafter
Intermediate Fixed Income ^(c)	Open	\$100 million	.30% on the first \$50 million .25% on the next \$50 million .14% on the next \$100 million .11% thereafter
Private Client Accounts ^(d) Individuals, Local Foundations and Endowments			
Domestic Equity and Balanced	Open	Based on client circumstances	.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
Non-U.S. Dodge & Cox Funds (Irish UCITS)			
Global Stock Fund	Open	\$50,000 outside the U.S. only	.63% ^(h)
U.S. Stock Fund	Open	(all Funds)	.63% ^(h)
Global Bond Fund	Open		.45% ^(h)

^(a) For defined contribution plan assets, when a record keeper's aggregate client assets in the Dodge & Cox Funds reach \$5 million, a service fee may be paid by Dodge & Cox to the record keeper at the annual rate of 10 basis points for the Stock Fund, Global Stock Fund, International Stock Fund and Balanced Fund, and 8 basis points for the Income Fund and Global Bond Fund. ^(b) 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. ^(c) Dodge & Cox also manages stable value fixed income portfolios. ^(d) Private Client accounts are subject to a minimum quarterly fee of \$10,000. ^(e) 2018 expense ratio was 0.62%. ^(f) 2018 expense ratio was 0.42%. ^(g) Dodge & Cox has contractually agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain Total Annual Fund Operating Expenses at 0.45% through April 30, 2019. The term of the agreement renews annually thereafter unless terminated with 30 days' written notice by either party prior to the end of the term. ^(h) 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 percentage of the average daily net assets of each share class listed in the table. Dodge & Cox may terminate or modify this agreement upon 30 days' notice to shareholders.

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

Dodge & Cox Income Fund

December 31, 2018

Partial List of Institutional Shareholders (with account inception year)

BART	1993	Santa Clara Valley Transportation Authority	2004
Herbst Foundation	1995	Starbucks Corporation	2004
Northwest GMP Pension Trust	1995	Sutter Health	2004
Jewish Community Federation of San Francisco	1996	The Board of Pensions of the Presbyterian Church (USA)	2004
Alaska Plumbing & Pipefitting Industry	1999	The New York Times Co.	2004
Minnesota State Board of Investments	1999	Dr. Phillips Inc.	2005
Northern California Presbyterian Homes & Services, Inc.	1999	Overlake Hospital Medical Center	2005
WestRock	1999	Northwell Health	2006
Johnson Trust	2000	Barrick Corporation	2007
Western Washington Painters	2000	Alaska Electrical Pension Fund	2009
The San Francisco Ballet Endowment Fund	2001	Church Pension Fund	2009
Flinn Foundation	2002	Employer-Industrial Sheet Metal Workers Local # 16	2009
Hawaii Pacific Health	2002	Office and Professional Employees Pension Fund	2009
Idaho Power Co.	2002	California Teachers Association	2010
Marianist Province of the United States	2002	Mendocino County Employees	2010
UnitedHealth Group	2002	Southern California IBEW-NECA	2012
WilmerHale	2002	Guide Dogs for the Blind	2013
A-dec, Inc.	2003	Saint Luke's Health System	2013
Brick Masons Pension Trust	2003	Caleres, Inc.	2014
Oregon-Washington Carpenters-Employers Pension Trust Fund	2003	Mayer Brown LLP	2014
The California Field Ironworkers	2003	Cement Masons & Plasterers	2015
Cox Enterprises, Inc.	2004	Houston Methodist	2015
Norton Simon Museum of Art	2004	Puget Sound Energy, Inc.	2015
Pepsico, Inc.	2004	S.C. Johnson	2015
		Western States Insulators & Allied Workers' Pension	2015

Note: This shareholder list is comprised of all institutional shareholders with assets greater than \$10 million in the Dodge & Cox Income Fund who have granted Dodge & Cox permission to use their names. It is not known whether the listed shareholders approve or disapprove of Dodge & Cox or the advisory services provided. The shareholder list may not be representative of the experience of other investors making investments at different times or who had different investment objectives or expectations. 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.

Partial List of Fixed Income Institutional Clients

December 31, 2018

Year Hired	Year Hired	Year Hired
1966	1966	2003
IBEW Local 595 ^(a)	Southern California UFCW Union & Food Employers	PepsiCo, Inc.
1966	1966	2003
Northern California Electrical Workers ^(a)	Ingersoll Rand Company	SCANA Corporation Retirement Plan
1969	1966	2003
I.A.M. National Pension Fund ^(a)	University of Delaware	Pacificorp Retirement Plan
1970	1997	2003
California Pacific Medical Center ^(a)	Los Angeles County Employees' Ret. Assn.	William H. Keck Foundation
1970	1997	2004
A T & T ^(a)	Oregon Retail Employees Pension Trust	City of Clearwater
1970	1997	2004
Retirement Plan for Hospital Employees ^(a)	New England Carpenters' Benefits Funds	Southern California Edison Company
1974	1997	2005
Solano-Napa Counties Electrical Workers	Cox Enterprises, Inc.	City Public Service of San Antonio
1983	1997	2005
UCSF Foundation	Sutter Health / CHS	Louisiana Sheriffs' Pension & Relief Fund
1986	1998	2006
Chinese Hospital Association	NextEra Energy, Inc. / FPL Group	The Ministers and Missionaries Benefit Board
1987	1998	2006
San Joaquin County Employees Retirement Assn.	Santa Clara County Valley Transportation Authority	Shell Pension Trust
1987	2000	2006
Marine Firemen's Union	Commonwealth of Virginia	PG&E Corporation
1988	2000	2006
National Elevator Industry ^(a)	Minnesota State Board of Investment	Texas County and District Retirement System
1988	2000	2006
Central Region School Insurance Group	The Nemours Foundation	State of Michigan Retirement Systems
1989	2000	2007
Chevron Corporation	So. California UFCW Unions & Drug Employers Pension Fund	GuideStone Financial Resources
1989	2001	2007
Retail Food Employers and UFCW Local 711	The Church Pension Fund	Nordstrom, Inc.
1990	2001	2008
Massachusetts Laborers	Aetna, Inc.	Casey Family Programs
1991	2001	2008
The New York Times Company	City of Miami Fire Fighters & Police Officers	The Linde Group
1991	2002	2009
Christian Brothers Investment Services (for-profit investment advisor to tax-exempt religious organizations)	Union Pacific Corporation	State of Wisconsin Investment Board
1993	2002	2009
HighGround Advisors	Caterpillar, Inc.	Maryland State Retirement and Pension System
1993	2002	2010
The Board of Pensions of the Presbyterian Church (USA)	Presbyterian Church USA Foundation	Howard County Retirement System
1993	2002	2010
Southern California IBEW-NECA Benefits Trust	Utah Public Employees Group Insurance Program	West Virginia Investment Management Board
1993	2002	2010
Sutter West Bay Hospitals / CPMC	CBS Corporation	Carpenters Trust of Western Washington
1994	2002	2010
Dow Chemical	The James Irvine Foundation	Ford Motor Company
1994	2002	2010
Roman Catholic Bishop of Oakland	City of Fresno Employees & Fire & Police	UnitedHealth Group
1995	2002	2010
Aon Pension Plan	Kaiser Foundation Health Plan, Inc.	Central Pension Fund of the International Union of Operating Engineers and Participating Employers
1995	2003	2011
School Employees Retirement System of Ohio	Richard King Mellon Foundation	Exelon Corporation
1995	2003	2011
Wheaton Franciscan Services, Inc.	ABB Inc.	3M Investment Management Corporation
1995	2003	2011
Virginia Mason Medical Center	MidAmerican Energy Company	Wells Fargo Bank, N.A. as Trustee for the Wells Fargo Fixed Income Fund J
1995	2003	2012
Bay Area Painters and Tapers	National Grid USA Service Co.	Monsanto Company ^(a)
1995	2003	2013
Wayne & Gladys Valley Foundation	Northwell Health, Inc.	BAE Systems North America, Inc.
1995	2003	2014
Marriott International	Agilent Technologies	Keysight Technologies
1996	2003	2014
Alfred I. duPont Testamentary Trust	Pfizer, Inc.	Municipal Fire & Police Retirement System of Iowa
1996	2003	2014
CareFirst Blue Cross Blue Shield	AbitibiBowater, Inc.	WEC Energy Group
1996	2003	
Commissioners of the Land Office of Oklahoma	Christian Brothers Employee Retirement Plan	

^(a)Initially started as a balanced account client.

Note: This client list is composed of all tax-exempt fixed-income clients with accounts greater than \$25 million who have granted Dodge & Cox permission to use their names. It is not known whether the listed clients approve or disapprove of Dodge & Cox or the advisory services provided. The experience of the clients listed above may not be representative of the experience of other investors, who may have made investments at different times or had different investment objectives or expectations.

Biographical Sketches

U.S. Fixed Income Investment Committee

Dana M. Emery – Chief Executive Officer, President, and Co-Director of Fixed Income.

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

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

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

Larissa K. Roesch – Vice President.

Ms. Roesch received her A.B. degree (cum laude) in Music and Mathematics from Dartmouth College in 1988. She received her M.B.A. from the Haas School of Business at the University of California, Berkeley in 1997. Prior to graduate school, she worked in the classical performing arts industry. She joined Dodge & Cox in 1997. Ms. Roesch 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. in Philosophy / Economics. He received an M.A. in Economics from New York University in 1994 and his M.B.A. from Northwestern's J.L. Kellogg Graduate School of Management in 1996. Prior to joining Dodge & Cox in 1999, he worked in portfolio management for Fannie Mae. Mr. Dignan is a shareholder of the firm and a CFA charterholder. (F,GF)

Anthony J. Brekke – Vice President.

Mr. Brekke received his B.A. degree from the University of Iowa in 1997 and his M.B.A. degree from the Haas School of Business at the University of California, Berkeley in 2003. Prior to entering the Haas School, he worked for four years as an auditor with the National Futures Association. He joined Dodge & Cox in 2003. Mr. Brekke is a shareholder of the firm and a CFA charterholder. (F)

Adam S. Rubinson – Vice President.

Mr. Rubinson received his B.A. degree (summa cum laude) from Columbia College in 1988 and his J.D. degree from the Stanford Law School in 1991. From 1991 to 1997 he practiced corporate law at Sullivan & Cromwell. Prior to joining Dodge & Cox in 2002, he worked in the fixed income and investment banking divisions of Goldman Sachs. Mr. Rubinson is a shareholder of the firm and a CFA charterholder. (F,GF)

Lucy I. Johns – Vice President.

Ms. Johns received her B.A. degree (magna cum laude) from Williams College in 1996 and her M.B.A. degree from the UCLA Anderson School of Management in 2004. Prior to graduate school, she worked for approximately two years each at Merrill Lynch as a financial analyst, Dodge & Cox as a research assistant, and NBC Internet as a Senior Product Manager. Ms. Johns rejoined Dodge & Cox in 2004. She is a shareholder of the firm and a CFA charterholder. (F,GF)

Michael Kiedel – Vice President.

Mr. Kiedel received his B.A. degree (cum laude) from Harvard College in Economics in 1998 and his M.B.A. from the Stanford Graduate School of Business in 2008. Prior to entering graduate school, Mr. Kiedel worked in Deutsche Bank's technology investment banking group and then as a specialty finance entrepreneur. He joined Dodge & Cox in 2008. Mr. Kiedel is a shareholder of the firm and a CFA charterholder. (F)

Nils M. Reuter – Vice President.

Mr. Reuter received B.A. degrees from Brown University in Biology and Sociology in 2001 and his M.B.A. (with honors) from the Haas School of Business at the University of California, Berkeley in 2016. He joined Dodge & Cox in 2003. Mr. Reuter is a shareholder of the firm and CFA charterholder. (F)

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Investment and Client Service Professionals

Samir E. Amso – Vice President.

Mr. Amso received his B.S. degree in Finance from California State University Sacramento in 2004. Prior to joining Dodge & Cox in 2015, he worked in institutional fixed income sales for Morgan Stanley in San Francisco and London.

Terrill C. Armstrong – Vice President.

Mr. Armstrong received his B.S. in Finance from The University of North Carolina at Greensboro in 1994 and his M.B.A. from The Ohio State University in 2000. Prior to joining Dodge & Cox in 2015, he worked for three years as a portfolio manager focusing on U.S. & Global short duration portfolios at Fischer Francis Trees & Watts. He also worked for thirteen years at State Teachers Retirement System of Ohio where he spent six years as a credit analyst and seven years as portfolio manager focusing on internally managed cash, short duration, and core fixed income portfolios. Mr. Armstrong is a CFA charterholder.

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)

Philippe Barret, Jr. – Vice President.

Mr. Barret received his B.A. degree (magna cum laude) from Washington and Lee University in 1998 and his M.B.A. degree 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 shareholder of the firm and a CFA charterholder. (US)

Matthew A. Beck – Vice President.

Mr. Beck graduated from Bowdoin College in 1995 with a B.A. (magna cum laude) in Economics and Spanish. Prior to joining Dodge & Cox, he was a Senior Vice President at Callan Associates responsible for consulting to institutional investment clients. Mr. Beck joined Dodge & Cox in 2008 and is a CFA charterholder.

Lily S. Beischer – Vice President.

Ms. Beischer received her B.A. degree (cum laude) from Yale University in 1992 and her M.B.A. and J.D. (cum laude) degrees from Harvard in 1998. Prior to graduate school, she worked for McKinsey & Company as a management consultant. Ms. Beischer joined Dodge & Cox in 1998, left the firm to work at Looksmart, Inc. in 1999, and then rejoined Dodge & Cox in 2001. Ms. Beischer is a member of the State Bar of California Bar (inactive). She is a shareholder of the firm and a CFA charterholder. (G)

Wendell W. Birkhofer – Senior Vice President.

Mr. Birkhofer received his B.A. degree from Stanford University in 1978 and his M.B.A. from the Stanford Graduate School of Business in 1987. Prior to entering the M.B.A. program, he worked for six years with Wen Birkhofer & Co., an investment broker dealer firm in Los Angeles. He joined Dodge & Cox in 1987. Mr. Birkhofer is a former member of the Board of Governors of the Investment Adviser Association. He is a shareholder of the firm, a CFA charterholder, and a Chartered Investment Counselor. (US,P)

Damon T. Blechen – Vice President.

Mr. Blechen received his B.A. in Economics from Dartmouth College in 1998. Prior to joining Dodge & Cox in 2002, he worked for Goldman Sachs on the New York Stock Exchange and subsequently in Institutional Equity Sales. He is a shareholder of the firm and a CFA charterholder.

James T. Borden – Vice President.

Mr. Borden received his B.A. in Business Economics from the University of California, Santa Barbara in 1982. Prior to joining Dodge & Cox in 2002, he spent 15 years with a small investment counseling firm in San Francisco where he served as a Principal of the firm and a portfolio manager working primarily with individual investor clients. Mr. Borden is a shareholder of the firm, a CFA charterholder, and a Chartered Investment Counselor. (P)

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Investment and Client Service Professionals — Cont.

Anthony J. Brekke – Vice President.

Mr. Brekke received his B.A. degree from the University of Iowa in 1997 and his M.B.A. degree from the Haas School of Business at the University of California, Berkeley in 2003. Prior to entering the Haas School, he worked for four years as an auditor with the National Futures Association. He joined Dodge & Cox in 2003. Mr. Brekke is a shareholder of the firm and a CFA charterholder. (F)

Richard T. Callister – Vice President.

Mr. Callister received his B.S. and M.Acc. degrees (magna cum laude) in Accountancy and Information Systems from Brigham Young University in 1996. Prior to receiving his M.B.A. from the Stanford Graduate School of Business in 2002, he worked as a systems consultant for Price Waterhouse and as a financial analyst for Bel Air Investment Advisors. Mr. Callister joined Dodge & Cox in 2002. He is a shareholder of the firm and a CFA charterholder. (IE)

Bryan Cameron – Senior Vice President and Director of Research.

Mr. Cameron received his B.A. degree in Economics from the University of California, Davis in 1980 and his M.B.A. from the Stanford Graduate School of Business in 1983. Mr. Cameron worked for Dodge & Cox for one year before entering the M.B.A. program and rejoined the firm in 1983. He is a shareholder of the firm and a CFA charterholder. (US,IE,P)

Steven H. Cassriel – Vice President.

Mr. Cassriel received his B.S. degree from Stanford University in 1983 and his M.B.A. degree from the Harvard Business School in 1992. Prior to graduate school, he worked for seven years at Xerox Corporation in product development, marketing, and sales. He joined Dodge & Cox in 1992. He is a shareholder of the firm and a CFA charterholder.

Alexander J. Chartz

Mr. Chartz joined Dodge & Cox after receiving his Bachelor of Sciences in Finance from Santa Clara University in 2009.

Sophie Chen – Vice President.

Ms. Chen received her B.A. (summa cum laude) in Economics and Mathematics from Mount Holyoke College in 2006 and her M.B.A. degree 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 CFA charterholder.

Linda K. Chong – Vice President.

Ms. Chong received her B.A. degree (summa cum laude) from Harvard University in 1995 and her J.D. degree from Harvard in 2000. Prior to graduate school, she worked for McKinsey & Company as a management consultant. Prior to joining Dodge & Cox in 2005, she worked at Goldman Sachs as a Vice President in the fixed income division. Ms. Chong is a member of the New York State Bar Association. She is a shareholder of the firm and a CFA charterholder.

Jessica W. Corr

Ms. Corr received her B.S. from Indiana University. Prior to joining Dodge & Cox in 2014, she worked as an Indirect Tax Analyst at Expedia, Inc. and as a Fixed Income Specialist at Bloomberg L.P.

Shane E. Cox

Mr. Cox received his B.A. degree in Economics from California State University at Long Beach in 2009. Prior to joining Dodge & Cox in 2016, he worked at Payden & Rygel as an associate vice president in global interest rate trading. Prior to that, he was an analyst for a boutique private equity firm in New York. Mr. Cox is a CFA charterholder.

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Investment and Client Service Professionals — Cont.

Deirdre A. Curry – Vice President.

Ms. Curry graduated from Fordham University in 1989 with a B.A. in Economics. Prior to joining Dodge & Cox in 2010, her experience includes nine years at BlackRock, Inc. as a director and senior relationship manager responsible for new business development and client service for institutional clients. She also previously held positions in marketing and consultant relations with Lazard Asset Management, UBS Asset Management, and Salomon Brothers Asset Management.

Shawn G. Dahlem – Vice President.

Mr. Dahlem received his B.A. from Stanford University in 1988 and his M.B.A. from the University of California, Los Angeles Anderson School of Management in 1993. Prior to graduate school, he worked for three years as an auditor at Price Waterhouse LLC. Prior to joining Dodge & Cox in 2008, he spent five years at Salomon Brothers and Lehman Brothers and was a portfolio manager for ten years at Whittier Trust. Mr. Dahlem is a CFA charterholder, a Certified Public Accountant (inactive), and a shareholder of the firm. (P)

Nicole M. DeKelaita

Ms. DeKelaita received her B.S. degree in Managerial Economics from the University of California, Davis in 2008. Prior to joining Dodge & Cox in 2013, she worked at Atlantic Trust where she served as an Associate Vice President and Senior Client Analyst. Ms. DeKelaita is a CFA charterholder.

James H. Dignan – Vice President.

Mr. Dignan graduated from Columbia University in 1991 with an A.B. in Philosophy / Economics. He received an M.A. in Economics from New York University in 1994 and his M.B.A. from Northwestern's J.L. Kellogg Graduate School of Management in 1996. Prior to joining Dodge & Cox in 1999, he worked in portfolio management for Fannie Mae. Mr. Dignan is a shareholder of the firm and a CFA charterholder. (F,GF)

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 associate in 1998 and assumed equity company research responsibilities in 2000. Mr. DiPrisco is a shareholder of the firm and a CFA charterholder. (IE)

Rameez Dossa – Vice President.

Mr. Dossa received his B.S. degree (magna cum laude) in Economics from the Wharton School at the University of Pennsylvania in 2005 and his M.B.A. degree from the Harvard Business School in 2013. Prior to graduate school, he worked as a private equity and distressed credit associate at TPG Capital and as an investment banking analyst at Goldman Sachs. Mr. Dossa joined Dodge & Cox in 2013 and is a CFA charterholder.

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

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

David J. Edwards – Vice President.

Mr. Edwards received his B.S. in Business Administration and Personnel from Miami University in Oxford, Ohio in 1984. Prior to joining Dodge & Cox in 1996, he worked two years as a marketing Vice President with Dreyfus Retirement Services and 10 years with The Northern Trust Company where he held various positions in Master Trust sales and operations. He is a shareholder of the firm.

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Investment and Client Service Professionals — Cont.

Dana M. Emery – Chief Executive Officer, President, and Co-Director of Fixed Income.

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

Karim Fakhry – Vice President.

Mr. Fakhry received his B.A. degree (Phi Beta Kappa) in Economics from Stanford University in 1998 and his M.B.A. degree from the Harvard Business School in 2005. Prior to joining Dodge & Cox in 2005, he worked at Morgan Stanley, Webvan Group, and Calera Capital. He is a shareholder of the firm and a CFA charterholder.

Kathryn O. Fast – Vice President and Associate Director of Client Service–Fixed Income.

Ms. Fast received her B.S. in Marketing from Boston College in 1995. Prior to joining Dodge & Cox in 2003, she was a member of the fixed income team at Dresdner RCM and also worked for Bloomberg L.P. in its client service group. Ms. Fast is a shareholder of the firm and a CFA charterholder.

Allen C. Feldman – Vice President. Fixed Income Analyst.

Mr. Feldman received his B.S. degree from the University of California, Berkeley in Business Administration in 2006. He joined Dodge & Cox in 2007. Mr. Feldman is a CFA charterholder.

Andrew Fowler

Mr. Fowler received his M.Sc. degree in Management Science and Engineering from Stanford University in 2012 and his M.B.A. from Stanford University in 2018. Prior to completing his business school degree, he worked as a Research Associate at Dodge & Cox. Mr. Fowler rejoined Dodge & Cox as a Client Portfolio Counselor in 2018.

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. degree 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)

Kevin P. Glowalla

Mr. Glowalla received his B.A. degree (summa cum laude) in History from the University of Pennsylvania in 2008 and his M.B.A. degree from the Stanford Graduate School of Business in 2015. Prior to business school, he worked as a Research Associate at Dodge & Cox and as a Consultant at The Boston Consulting Group. Mr. Glowalla rejoined Dodge & Cox as a global industry analyst in 2015.

Steven T. Gorski – Vice President and Director of Client Service.

Mr. Gorski received his B.A. degree with honors from California State University, Sacramento in 1992. He joined Dodge & Cox in 1994. Mr. Gorski is a shareholder of the firm.

Lawrence Gu

Mr. Gu received his B.S. in Economics from the Wharton School at the University of Pennsylvania in 2011 and his M.B.A. from Harvard University in 2018. Prior to business school, he was a senior research associate at Dodge & Cox. Mr. Gu rejoined Dodge & Cox in 2018. Mr. Gu is a CFA charterholder.

Amy R. K. Grandstaff – Vice President.

Ms. Grandstaff received her B.A. degree (magna cum laude) in Business Leadership with an emphasis in Economics and Mathematics from the University of Puget Sound in 2010. She joined Dodge & Cox in 2010. Ms. Grandstaff is a CFA charterholder.

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Investment and Client Service Professionals — Cont.

Emily J. Han – Vice President.

Ms. Han graduated from National University of Singapore in 2004 with a B.Comp degree (First Class Honors) and received her M.Sc. degree in Management Science and Engineering with an emphasis in Economics and Finance from Stanford University in 2007. Between degrees, she worked for National University of Singapore as a research and teaching assistant. Ms. Han joined Dodge & Cox in 2007. She is a CFA charterholder and certified FRM holder.

Nicholas J. Hart

Mr. Hart received his B.A. degree in Economics and International Relations from the University of California, Davis in 2013. After graduating, he worked as an Associate Analyst for Moody's Investors Service in San Francisco for three years. Mr. Hart joined Dodge & Cox in 2016. He is a CFA charterholder.

Matthew A. Hauselt

Mr. Hauselt received his B.S. degree in Business from the University of Oregon in 2014. He joined Dodge & Cox in 2014.

David C. Hoefft – Senior Vice President and Associate 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. He is a Director and shareholder of the firm and a CFA charterholder. (US,G)

Keiko Horkan – Vice President.

Ms. Horkan received her B.A. and M.A. degrees in law from Keio University, Tokyo in 1993 and 1995 and an M.B.A. from the Stanford Graduate School of Business in 2000. Prior to entering business school, she worked for Booz Allen & Hamilton as a management consultant. Ms. Horkan joined Dodge & Cox in 2000. She is a shareholder of the firm and a CFA charterholder. (IE)

John N. Iannuccillo – Vice President.

Mr. Iannuccillo received his B.A. degree from Merrimack College in 1990 and his M.B.A. degree from the Harvard Business School in 1997. Prior to entering graduate school, he worked as a consultant with Arthur Andersen LLP and is licensed as a Certified Public Accountant. He joined Dodge & Cox in 1997. Mr. Iannuccillo is a shareholder of the firm and a CFA charterholder.

Lucy I. Johns – Vice President.

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

Kevin D. Johnson – Vice President.

Mr. Johnson received his B.A. degree from Harvard College in 1984 and his M.B.A. degree from the Stanford Graduate School of Business in 1989. Prior to entering graduate school, he worked for three years as a securities analyst with Fred Alger Management. Mr. Johnson joined Dodge & Cox in 1989. He is a shareholder of the firm and a CFA charterholder.

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)

Roger G. Kuo – Senior Vice President.

Mr. Kuo received his B.A. degree (magna cum laude) from Harvard College in 1993 and his M.B.A. degree in 1998 from 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)

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Investment and Client Service Professionals — Cont.

Nate Liao

Mr. Liao received his B.S. degree in Electronics from Peking University in 2010, M.S. degree in Financial Engineering from Columbia University in 2011, and M.B.A. from the University of Chicago Booth School of Business in 2018. Prior to joining Dodge & Cox in 2018, he worked as a sales and trading associate at J.P. Morgan, and an associate advisor at KPMG. Mr. Liao is a CFA charterholder.

Nicholas V. Lockwood – Vice President.

Mr. Lockwood received his B.S. degree from the U.S. Naval Academy in 2001. After graduation he served as an officer in the U.S. Navy. He joined Dodge & Cox as a fixed income research and trading associate in 2007. He is a shareholder of the firm.

Karol Marcin – Vice President.

Mr. Marcin received his B.A. (summa cum laude) from Whitman College in 1995 and his M.B.A. from the Stanford Graduate School of Business in 2000. Prior to entering graduate school, he worked for three years as a financial analyst with Salomon Brothers. Mr. Marcin joined Dodge & Cox in 2000. Mr. Marcin is a shareholder of the firm and a CFA charterholder. (US,G)

Hallie W. Marshall – Vice President and Associate Director of Client Service–Equity.

Ms. Marshall received her A.B. degree (cum laude) from Princeton University in 2001 and her M.B.A. (with honors) from the Haas School of Business at the University of California, Berkeley in 2011. Prior to graduate school, she was a Fulbright Scholar, worked at Wells Fargo Bank as a marketing analyst, and at Dodge & Cox as a research associate. Ms. Marshall rejoined the firm in 2011. She is a CFA charterholder and shareholder of the firm.

Kathleen G. McCarthy – Vice President.

Ms. McCarthy received her B.A. degree in Economics from Stanford University in 2001 and her M.B.A. degree from the Stanford Graduate School of Business in 2007. Prior to graduate school, she worked at Merrill Lynch and Palladium Equity Partners. Ms. McCarthy joined Dodge & Cox in 2007. She is a shareholder of the firm and a CFA charterholder. (US)

Raymond J. Mertens – Vice President.

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

Chad R. Musolf

Mr. Musolf received his B.B.A. degree from University of Wisconsin-Madison in 2000 and his M.B.A. from The University of Chicago Booth School of Business in 2008. Prior to joining Dodge & Cox in 2015, he worked for INTECH Investment Management in a consultant relations role and at Marco Consulting Group in research and client-facing roles. Mr. Musolf is a CFA charterholder.

Molly K. Myers – Vice President.

Ms. Myers received her B.A. (magna cum laude) in Economics from Williams College in 1996 and her M.B.A. from the Stanford Graduate School of Business in 2002. Prior to graduate school, she worked in investment management for Putnam Investments. After Stanford, she worked in the Treasury group at Levi Strauss & Co. as an Investment Manager and with Morgan Stanley in the Private Wealth Management Division. She is a CFA charterholder and joined Dodge & Cox in 2009. (P)

Masato Nakagawa – Vice President.

Mr. Nakagawa received his B.S. degree from the University of Maryland in 2003 and his M.S. in Finance from American University in 2012. Prior to joining Dodge & Cox in 2012, he spent nine years at Freddie Mac as a Portfolio Manager in the Mortgage Investments and Structuring Group. Mr. Nakagawa is a CFA charterholder.

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Investment and Client Service Professionals — Cont.

Amanda L. Nelson – Vice President.

Ms. Nelson received her B.A. from Columbia University in 1994 and her M.B.A. from The Wharton School, University of Pennsylvania in 2000. Prior to entering graduate school, she worked for Goldman Sachs for four years as a financial analyst in equity research and asset management. Ms. Nelson joined Dodge & Cox in 2000 and is a shareholder of the firm.

Ria T. Nickens – Vice President.

Ms. Nickens received her B.A. degree from Cornell University in 1992. Prior to joining Dodge & Cox in 2000, Ms. Nickens was a Consultant and Client Liaison and then a Performance Analyst at Husic Capital Management. Ms. Nickens is a shareholder of the firm.

Stephanie D. Notowich – Vice President.

Ms. Notowich received her B.B.A. degree in Economics from Pace University in 1988. From 1988 to 1992, she worked at an economic analysis firm and at a major commodities exchange in New York City. Prior to joining Dodge & Cox in 1995, Ms. Notowich worked at HSBC Markets for four years. She is a shareholder of the firm and a CFA charterholder.

Arun R. Palakurthy – Vice President.

Mr. Palakurthy received his A.B. degree (Phi Beta Kappa) in Economics from Dartmouth College in 2002 and his M.B.A. degree from Harvard Business School in 2008. Prior to graduate school, he spent four years in the fixed income division of Goldman Sachs. Mr. Palakurthy joined Dodge & Cox in 2008. He is a shareholder of the firm and a CFA charterholder.

Raja Patnaik – Research Analyst.

Mr. Patnaik received his B.Sc and M.Sc from the Vienna University of Technology, and his Masters and Ph.D. in Finance from the London Business School. Prior to joining Dodge & Cox in 2019, he was an associate at Cornerstone Research.

E. Saul Peña – Vice President.

Mr. Peña received his B.A. degree (cum laude) in Economics from the University of San Francisco in 2000. He joined Dodge & Cox as a research assistant in 2000 and assumed fixed income research responsibilities in 2004. Mr. Peña is a shareholder of the firm.

Bartholomew S. B. Peterkin – Director of Dodge & Cox Worldwide Investments Ltd.

Mr. Peterkin received his B.A. degree in Economic and Social History from Leicester University in 1998. Prior to joining Dodge & Cox in 2013, his previous experience includes 15 years working with institutional investors and consultants at Schroders, AXA Rosenberg, and Barclays Capital.

Salil A. Phadnis – Vice President.

Mr. Phadnis received his B.E. degree in Computer Engineering from the University of Pune in 2005, his M.S. degree in Management, Science, and Engineering from Stanford University in 2007, and his M.B.A. degree from the Wharton School at the University of Pennsylvania in 2013. Prior to business school, he worked as a research associate at Dodge & Cox and as an Investment Banking Analyst at Lehman Brothers. Mr. Phadnis rejoined Dodge & Cox as a global industry analyst in 2013.

Charles F. Pohl – Chairman and Chief Investment Officer.

Mr. Pohl received his B.A. degree in 1980 and his M.B.A. degree in 1981 from the University of Chicago. He was with Wells Fargo Investment Advisors from 1981 until joining Dodge & Cox in 1984. Mr. Pohl is Chairman and a Trustee of the Dodge & Cox Funds. He is a Director and shareholder of the firm and a CFA charterholder. (US,IE,G,F)

Lynn A. Poole – Vice President.

Ms. Poole received her B.A. degree from Stanford University in 1982 and her M.B.A. from the Graduate School of Management at University of California, Los Angeles in 1987. Prior to entering the M.B.A. program, she worked three years for Sutro & Co.. She joined Dodge & Cox in 1987. She is a shareholder of the firm, a CFA charterholder, and a Chartered Investment Counselor. (P)

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Investment and Client Service Professionals — Cont.

Thomas Y. Powers

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.

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)

Larissa K. Roesch – Vice President.

Ms. Roesch received her A.B. degree (cum laude) in Music and Mathematics from Dartmouth College in 1988. She received her M.B.A. from the Haas School of Business at the University of California, Berkeley in 1997. Prior to graduate school, she worked in the classical performing arts industry. She joined Dodge & Cox in 1997. Ms. Roesch is a shareholder of the firm and a CFA charterholder. (F)

Adam S. Rubinson – Vice President.

Mr. Rubinson received his B.A. degree (summa cum laude) from Columbia College in 1988 and his J.D. degree from the Stanford Law School in 1991. From 1991 to 1997 he practiced corporate law at Sullivan & Cromwell. Prior to joining Dodge & Cox in 2002, he worked in the fixed income and investment banking divisions of Goldman Sachs. Mr. Rubinson is a shareholder of the firm and a CFA charterholder. (F,GF)

James P. W. Rushmere – Director of Dodge & Cox Worldwide Investments Ltd.

Mr. Rushmere received his B.A. degree in Business Economics from Oxford Brookes University in 2005. Prior to joining Dodge & Cox in 2013, his previous experience includes 10 years working with institutional investors and their advisers at Henderson Global Investors, New Star Asset Management, and Old Mutual International. James has worked extensively with investors across the UK, South Africa, and the Middle East.

Matthew B. Schefer – Vice President.

Mr. Schefer received his B.S. (Phi Beta Kappa) in Mathematics from Stanford University in 2006 and M.B.A. degrees 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)

Dustin B. Seely

Mr. Seely received his B.A. degree in Economics from Brigham Young University in 2011 and his M.B.A. degree with honors from the Haas School of Business in 2018. Prior to joining Dodge & Cox in 2016, he worked at Prudential in the commercial real estate capital markets division. Mr. Seely is a CFA charterholder.

Tara E. Shamia – Vice President.

Ms. Shamia received her B.S. degree in Finance and Human Resource Management from Syracuse University in 1998. Prior to joining Dodge & Cox in 2001, Ms. Shamia was in the Client Service and Performance Attribution department of Seneca Capital Management. Ms. Shamia is a shareholder of the firm.

Doug M. Silverman

Mr. Silverman received his B.S. degree in Aerospace Engineering from the U.S. Naval Academy in 2005 and his M.S. degree in Aerospace Engineering with a focus on Experimental Test Flight Engineering from the Institut Supérieur de l'Aéronautique et de l'Espace in 2012. Prior to joining Dodge & Cox in 2015, Mr. Silverman served as an officer in the U.S. Navy.

Tory H. Sims

Ms. Sims received her B.S. in Environmental Engineering at Tufts University in 2013 and her M.Sc. in Environmental Engineering from Stanford University in 2014. Prior to joining Dodge & Cox in 2016, she was an associate consultant at Ramboll Environ, Inc.

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Investment and Client Service Professionals — Cont.

Alka Singal

Ms. Singal received her B.A. degree (Phi Beta Kappa) in Economics from Dartmouth College in 2001 and her M.B.A. degree from the Stanford Graduate School of Business in 2007. Prior to joining Dodge & Cox in 2017, she was an Executive Vice President at PIMCO, responsible for client servicing and business development for institutional clients. Ms. Singal is a CFA charterholder.

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. degree 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.

Kristina M. Sormark – Vice President.

Ms. Sormark received her B.S. degree (magna cum laude) in Business Management from Menlo College in 2003. She joined Dodge & Cox in 2004, and worked in Client Reporting, Performance, Corporate Actions, Shareholder Services, Data Management, and Pricing before assuming fixed income trading responsibilities in 2011.

Jay J. Stock – Vice President.

Mr. Stock received his B.S. in Electrical Engineering from the University of Arizona in 1983 and his M.B.A. from the University of Chicago in 1992. Between degrees he was an electronic design engineer for Ford Aerospace Corporation. Prior to joining Dodge & Cox in 2002, he worked in fixed income for BARRA, as a fixed income portfolio manager/trader for Mellon Capital, and as a managing director for Visible Markets. Mr. Stock is a shareholder of the firm.

Diana S. Strandberg – Senior Vice President and Director of International Equity.

Ms. Strandberg graduated from the University of California, Berkeley (Phi Beta Kappa) in 1981 and received her M.B.A. degree from the Harvard Business School in 1986. After two years as a securities analyst at the First Boston Corporation, she joined Dodge & Cox in 1988. Ms. Strandberg is a Senior Vice President of the Dodge & Cox Funds. She is a Director and shareholder of the firm and a CFA charterholder. (US,IE,G)

David H. Strasburg – Vice President.

Mr. Strasburg received his B.A. degree (Phi Beta Kappa) from the University of California, Berkeley in 2002 and his M.B.A. and J.D. degrees from Stanford University in 2010. Prior to graduate school, he worked at Goldman Sachs as an analyst in investment banking. Following graduate school, Mr. Strasburg worked as an investment analyst at Watershed Asset Management. Mr. Strasburg joined Dodge & Cox in 2015.

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. degree from the New York University Stern School of Business in 2008, and his A.M. and Ph.D. degrees 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 CFA charterholder.

Jose F. Ursua – Vice President.

Mr. Ursua received a B.A. degree in Economics and a Law School degree in 2005 (both summa cum laude) from the Instituto Tecnológico Autónomo de México, in Mexico. In addition, he received both A.M. and Ph.D. degrees in Economics from Harvard University in 2008 and 2011, respectively. Prior to graduate school, he worked as an economist at Mexico's Central Bank and Finance Ministry. More recently, he was a member of the Global Economics and Markets research group at Goldman Sachs in New York. Mr. Ursua joined Dodge & Cox in 2014.

Ryan H. Utsumi – Vice President.

Mr. Utsumi received his A.B. degree from Dartmouth College in 2001 and his M.B.A. from the University of California, San Diego in 2010. Prior to joining Dodge & Cox in 2015, he worked as a client portfolio strategist at Charles Schwab Investment Management and held a variety of positions within the Investment Management Group at Greenwich Associates. Mr. Utsumi is a CFA charterholder.

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Investment and Client Service Professionals

Steven C. Voorhis – Vice President and Associate Director of Research.

Mr. Voorhis received his B.A. and M.A. degrees from Stanford University in 1992 and his M.B.A. from the Harvard Business School in 1996. Prior to graduate school, he worked at Goldman Sachs as a financial analyst. He joined Dodge & Cox in 1996. Mr. Voorhis is a shareholder of the firm and a CFA charterholder. (US,G)

Eric R. Warner – Vice President.

Mr. Warner received his B.S. degree from the University of Delaware in 1984 and his M.B.A. from the J.L. Kellogg Graduate School of Management at Northwestern in 1990. Prior to graduate school, he worked in commercial banking. After graduate school, he worked for an investment advisor in San Francisco and then founded Telegraph Hill Investment Counsel in 1997, managing the firm until he joined Dodge & Cox in 2005. Mr. Warner is a shareholder of the firm, a CFA charterholder, and a Chartered Investment Counselor. (P)

Chloe A. Wilson – Director of Dodge & Cox Worldwide Investments Ltd.

Ms. Wilson received her B.Sc. from the University of Plymouth in 1996. Prior to joining Dodge & Cox in 2011, her previous experience includes 11 years at Citi Investment Bank and The Bank of New York Mellon, where she focused on trading and investment management.

Tae Yamaura – Vice President.

Ms. Yamaura received her B.A. from the University of Tokyo in 1995, her M.A. from the University of Pennsylvania in 2000, and her M.B.A. from the Wharton School at the University of Pennsylvania in 2000. Prior to joining Dodge & Cox in 2008, she worked for Booz Allen & Hamilton as a management consultant. Ms. Yamaura is a CFA charterholder and shareholder of the firm.

Mimi Yang

Ms. Yang received her B.A. degree from Cornell University in 2008 and her M.S. degree in Economics from the London School of Economics in 2013. Prior to joining Dodge & Cox in 2014, she worked for two years each at Barclays Capital as an international economic analyst and at Duquesne Capital Management as a macro research analyst. Ms. Yang is a CFA charterholder.

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Standard & Poor’s

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