

### Objectives

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

### Strategy

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

### Risks

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

### Fund Management

Dodge & Cox serves as investment manager to the Income Fund. The Fund is managed by Dodge & Cox's U.S. Fixed Income Investment Committee ("USFIIC").

### General Information

Expected Launch Date:	May 2, 2022
Share Class:	X
CUSIP:	256206889
Fund Number:	4147
Investor Eligibility:	Eligible employee retirement benefit plans, as described in the Fund's prospectus
Minimum Initial Investment:	Minimum waived for eligible employee retirement benefit plans, as described in the Fund's prospectus <sup>1</sup>
Blue Sky:	Not available for sale outside of U.S. or U.S. territories <sup>2</sup>
Large Trade Notification Threshold:	\$5,000,000 <sup>3</sup>
Short-term Redemption Fee:	None
CDSC:	None
Exchange Eligibility:	Yes
Daily Accrual of Dividends:	No
Distributions:	Dividends and capital gains, if any, are distributed in March, June, September, and December.

<sup>1</sup> The minimum initial investment for shares of a Fund is \$2,500 (\$1,000 for Individual Retirement Accounts ("IRAs")) and the minimum subsequent investment is \$100. The Funds reserve the right to waive minimum investment amounts for certain financial intermediaries that use the Funds as part of an asset allocation program, certain retirement plans, and accounts that hold the Funds in omnibus name. Financial intermediaries may impose their own minimum investment amounts.

<sup>2</sup> U.S. territories include American Samoa, Guam, the Northern Mariana Islands, Puerto Rico, and the U.S. Virgin Islands.

<sup>3</sup> Email large trade notifications to FundOps@dodgeandcox.com

### Annual Fund Operating Expenses<sup>4</sup>

	Dodge & Cox Income—Class I	Dodge & Cox Income—Class X
Management fees	0.40%	<b>0.35%</b>
Distribution and/or service (12b-1) fees	None	<b>None</b>
Other expenses (custody, accounting, legal, etc.)	0.01% <sup>5</sup>	<b>0.01%</b> <sup>6</sup>
Total Annual Fund Operating Expenses	0.41%	<b>0.36%</b> <sup>7</sup>
Expense reimbursement	None	<b>0.03%</b>
Net Expenses	0.41%	<b>0.33%</b> <sup>7</sup>

<sup>4</sup> Expenses that you pay each year as a percentage of the value of your investment

<sup>5</sup> The "Other expenses" of Dodge & Cox Income—Class I shares have been restated to reflect expenses expected to be incurred during the current fiscal year.

<sup>6</sup> The "Other expenses" of Dodge & Cox Income—Class X shares have been estimated to reflect expenses expected to be incurred during the current fiscal year.

<sup>7</sup> Dodge & Cox has contractually agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain Total Annual Fund Operating Expenses of the Dodge & Cox Income—Class X shares at 0.33% until April 30, 2023. This agreement cannot be terminated prior to April 30, 2023 other than by resolution of the Fund's Board of Trustees. The term of the agreement renews annually unless terminated with 30 days' written notice by either party prior to the end of the term. The agreement does not permit Dodge & Cox to recoup any fees waived or payments made to the Fund other than to the extent the total amount of such fee waivers and payments during a year exceeds the amount needed to limit the total expenses of the Class X shares for that year to 0.33%.

### NSCC Profile

NSCC Member Number:	5483
As of Window:	5 business days
Settlement:	T+1
Fund/SERV Eligible:	Yes
DCC&S Eligible:	Yes
Networking Eligible:	Yes
NSCC Exchange Eligible:	Yes
Post Settlement Corrections:	Yes <sup>8</sup>
Post Settlement Cancellations:	Yes <sup>8</sup>
Mutual Fund Profile I:	Yes
Mutual Fund Profile II:	Yes
ACATS:	Yes

<sup>8</sup> 30 business day limit, \$75,000 threshold