

## Wisconsin Department of Employee Trust Funds

March 7, 2024

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

### Representing Dodge & Cox:

Katie Fast, Fixed Income General Manager, Director of Fixed Income Client Service

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# Key Characteristics of Our Organization

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December 31, 2023

## Over 90 Years of Investment Experience

Dodge & Cox was founded in 1930. We have a stable and well-qualified team of investment professionals, most of whom have spent their entire careers at Dodge & Cox.

## Independent Organization

Ownership of Dodge & Cox is limited to active employees of the firm. Currently there are 65 shareholders and 352<sup>(a)</sup> total employees.

## One Business

Dodge & Cox is solely in the business of investing our clients' assets. We apply a consistent investment approach to managing equity, debt, and balanced portfolios.

## Single Investment Decision-Making Office

We maintain close communication among our investment professionals by managing investments from one office in San Francisco.

## Independent Research Staff

Thorough fundamental analysis of each investment allows us to make independent, long-term decisions for our clients' portfolios.

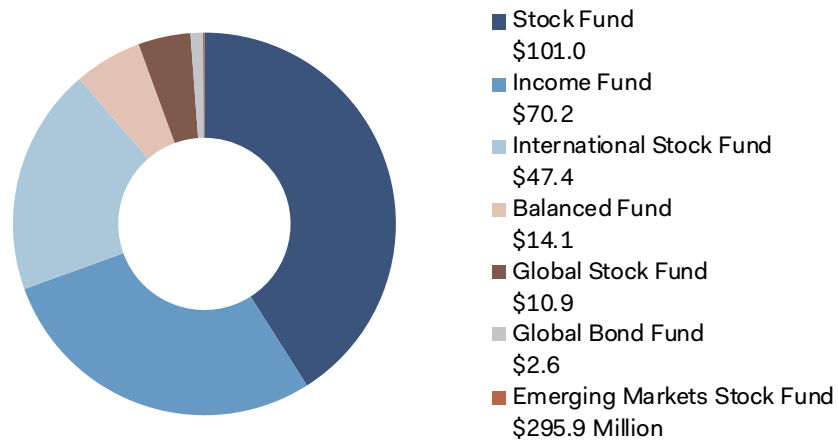
<sup>(a)</sup> Includes employees of wholly owned subsidiary Dodge & Cox Worldwide Investments Ltd. (UK).

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

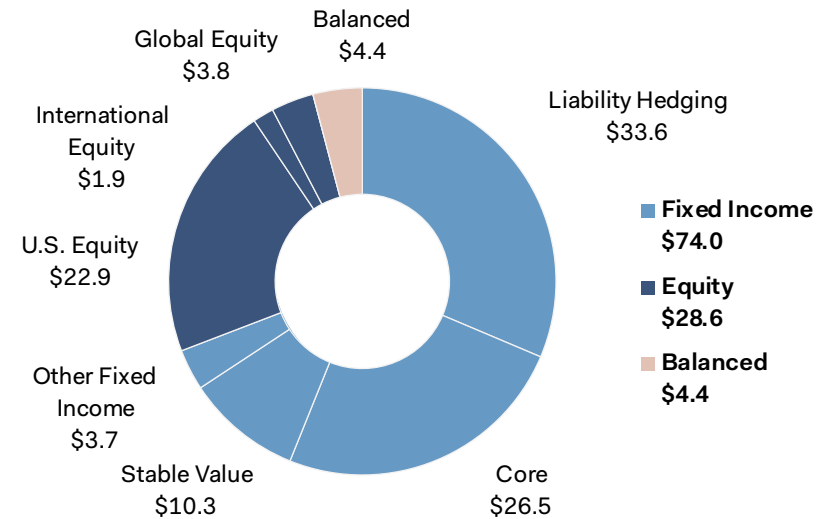
December 31, 2023

\$363.0 in Total Assets | \$209.5 in Equities | \$153.5 in Fixed Income

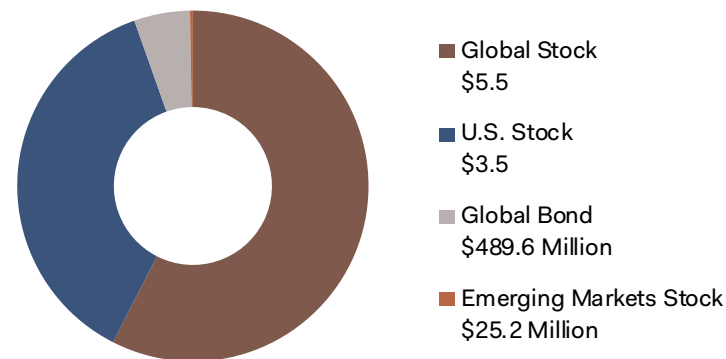
## Dodge & Cox Funds: \$246.4 Billion



## Separate Accounts: \$107.1 Billion



## Non-U.S. Funds (Irish UCITS): \$9.5 Billion



# Experienced and Stable Investment Team

January 15, 2024

## U.S. Equity Investment Committee

David Hoeft	30	Karim Fakhry	18
Steven Voorhis	27	Kathleen McCarthy	16
Karol Marcin	23	Benjamin Garosi	14
Philippe Barret, Jr.*	19	<b>Average Tenure:</b>	21

## International Equity Investment Committee

Mario DiPrisco	25	Raymond Mertens*	20
Roger Kuo	25	Paritosh Somani	16
Englebert Bangayan	21	Sophie Chen	11
		<b>Average Tenure:</b>	20

## Global Equity Investment Committee

David Hoeft	30	Karol Marcin	23
Steven Voorhis	27	Lily Beischer*	22
Roger Kuo	25	Raymond Mertens	20
		<b>Average Tenure:</b>	25

## EM Equity Investment Committee

David Hoeft	30	Robert Turley	10
Mario DiPrisco	25	Rameez Dossa	10
Sophie Chen*	11	<b>Average Tenure:</b>	17

## U.S. Fixed Income Investment Committee

Dana Emery	40	Anthony Brekke	20
James Dignan	24	Nils Reuter	20
Lucy Johns*	21	Michael Kiedel	15
Adam Rubinson	21	<b>Average Tenure:</b>	23

## Global Fixed Income Investment Committee

Dana Emery	40	Matthew Schefer*	15
James Dignan	24	Mimi Yang	9
Lucy Johns	21	Jose Ursua	8
Adam Rubinson	21	<b>Average Tenure:</b>	20

## Balanced Fund Investment Committee

David Hoeft	30	Benjamin Garosi*	14
Lucy Johns	21	Robert Turley	10
Philippe Barret, Jr.	19	Thomas Powers	7
Matthew Schefer	15	<b>Average Tenure:</b>	17

## Global Research Team / Years at D&C / Coverage

David Hoeft	30	SVP, Chief Investment Officer
Steven Voorhis	27	SVP, Director of Research
Roger Kuo	25	President
Raymond Mertens	20	SVP, International
Philippe Barret, Jr.	19	SVP, Banks, Wealth Management

Kevin Johnson	34	Energy & Industrials Sector Committee
Steven Cassriel	31	Energy & Industrials Sector Committee
John Iannuccillo	26	Aerospace, Elec. Equip., Forest Products
Mario DiPrisco	25	Emerging Markets Stock Fund
Keiko Horkan	23	Japan, Banks
Karol Marcin	23	Insurance, IT Networking
Amanda Nelson	23	Electric Utilities, Pipelines
Lily Beischer	22	Apparel, Retail
Englebert Bangayan	21	Commercial Services, Consumer
Karim Fakhry	18	Biotech & Pharma, Appliances
Paritosh Somani	16	IT Hardware, Payment Processors
Kathleen McCarthy	16	Biotech & Pharma, Tobacco
Emily Han	16	Quantitative Analysis
Tae Yamaura	15	Components, Semiconductors, Japan
Arun Palakurthy	15	Electronics, Semis, Telecom, Media
Benjamin Garosi	14	Chemicals
Salil Phadnis	12	Energy/Oil, Homebuilders, REITs, Travel
Sophie Chen	11	China
Robert Turley	10	Asset Allocation, Portfolio Strategy
Rameez Dossa	10	Banks, IT Software
Kevin Glowalla	10	Machinery, Internet
Charis Ji	8	China, Transportation
Daniel Zhu	5	China, Asian Banks
Nate Liao	5	China, Metals & Mining
Colin Pating	4	Semiconductors, Health Care Services
Raja Patnaik	4	Portfolio Strategy
Dennis Shiraev	4	Automotive, Medical Devices
Christopher Perez	2	Telecom, IT Software & Services
Blair Vorsatz	1	Portfolio Strategy
Pat Goel	New	Building Materials

## Fixed Income Team / Years at D&C / Coverage

Dana Emery	40	Chair, CEO
Lucy Johns	21	SVP, Director of Fixed Income, Global Bonds
James Dignan	24	MBS/ABS Analysis
E. Saul Peña	23	Portfolio Transitions, Credit Trading
Adam Rubinson	21	Credit Research
Damon Blechen	21	Credit Trading/Analysis, Global Bonds
Anthony Brekke	20	Credit Research
Nils Reuter	20	MBS/ABS Analysis/Trading
Kristina Sormark	19	Credit Trading/Analysis
Nicholas Lockwood	16	Munis, Treasury/Derivatives Trading
Allen Feldman	16	MBS/ABS Analysis/Trading, Systems
Michael Kiedel	15	Credit Research
Matthew Schefer	15	Credit Research, Global Bonds
Masato Nakagawa	11	MBS/ABS Analysis/Trading
Jake Zhang	10	Quantitative Analysis, Projects
Mimi Yang	9	Macro, Currency, Global Bonds
Jessica Corr	9	Credit Trading/Analysis
Jose Ursua	8	Macro, Currency, Global Bonds
David Strasburg	8	Credit Research
Samir Amso	8	Credit Trading/Analysis, Global Bonds
William Hughes	7	Derivatives Trading/Analysis
Dustin Seely	7	MBS/ABS Analysis/Trading
Thomas Powers	7	Macro, Currency, Global Bonds, Quantitative Analysis
Shane Cox	7	Treasury/Derivatives Trading, Global Bonds
Nicholas Hart	7	Muni Analysis/Trading
Luis Silva Behrens	3	Credit Trading/Analysis
Alex Pekker	2	Liability Hedging Solutions Strategist
Justin Carr	1	Derivatives Trading/Analysis

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

# Fixed Income Investment Philosophy

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## Strategy

Using fundamental research, we construct and manage a diversified portfolio of 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<sup>(a)</sup>
- Compounding of interest is an important source of total return

## Long-Term View

- Three-to five-year investment horizon

## Analyze Portfolio Risk

- Diversify portfolio by various investment themes

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

The above is not a complete analysis of every material fact concerning any market, industry or investment. Opinions expressed are subject to change without notice.

## Analyst-Driven Fundamental Research

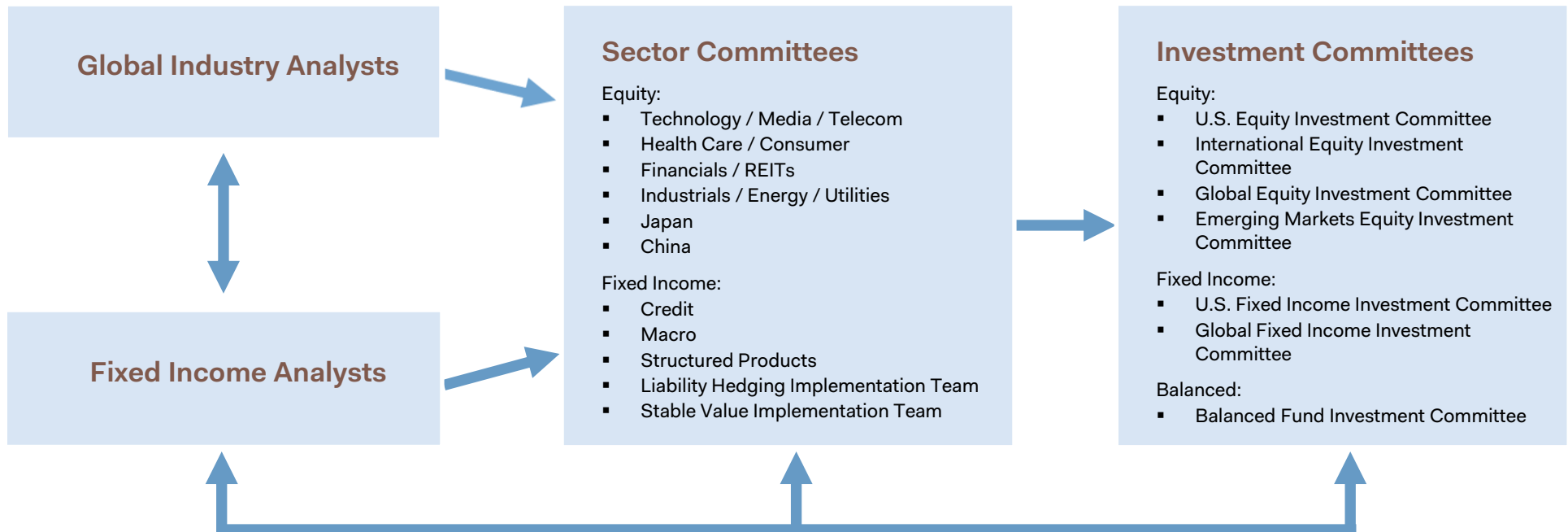
- Advocate investment ideas, based on individual company- or security-specific research and starting valuation
- Develop long-term financial forecasts and analyze sources of downside protection and upside potential
- Conduct ongoing due diligence to develop a 360-degree view of opportunities and risks,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

## Team-Based Review

- Rigorously vet recommendations
- Stress test assumptions and present devil's advocacy
- Identify areas for additional research and due diligence
- Advise investment committees on intra-sector relative value
- Optimize portfolio positioning for unique separate account mandates

## Collective Judgment-Based Decisions

- Construct a diversified portfolio on a bottom-up basis
- Approve new investments, complete sales, adds, and trims
- Monitor and evaluate portfolio holdings
- Manage portfolio-level risk with a focus on avoiding permanent loss of capital



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# Performance Results

December 31, 2023

## Dodge & Cox Income Fund

	Unannualized		Annualized				
	3 Months Ended	YTD	1 Year	3 Years	5 Years	10 Years	20 Years
<b>Income Fund - Class X (Net of Fees)</b>	7.33%	7.76%	7.76%	-1.60%	2.73%	2.80%	3.94%
Bloomberg U.S. Aggregate Bond Index	6.82%	5.53%	5.53%	-3.31%	1.10%	1.81%	3.17%

SEC Standardized Average Annual Total Returns as of December 31, 2023 (Income Fund - Class X vs. Bloomberg U.S. Aggregate Bond Index): 1 Year 7.76% vs. 5.53%; 5 Years 2.73% vs. 1.10%; 10 Years 2.80% vs. 1.81%.

The Fund returns shown are for the Class X shares of the Fund. The Class X shares inception date is May 2, 2022. The returns shown prior to that date are for the Class I shares. Class I shares inception date corresponds to the Fund's inception date.

*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 may be significantly lower than stated above. Performance is updated and published monthly. Current month-end performance can be obtained at [dodgeandcox.com](http://dodgeandcox.com) or call 800-621-3979.*

# Sources of Excess Return

One Year Ended December 31, 2023

## Dodge & Cox Income Fund

**Income Fund: 7.76%**

**Bloomberg U.S. Aggregate Bond Index: 5.53%**

**Difference: 2.23%**

### Relative Performance Summary (in bps)

Security Selection	104
Asset Allocation	93
Yield Curve Effect	56
Residual (mgmt fees + other)	(30)
<b>Total</b>	<b>223</b>

### Yield Curve Effect

	Parallel	Non-Parallel						Carry	Total Effect		
	Avg	6m	2y	5y	10y	20y	30y			Rest	Total
Duration Overweight (yr)	(0.6)	0.0	(0.2)	(0.2)	0.2	(0.4)	(0.0)				
Yield Change (bps)	(2)	39	(17)	(16)	2	5	6				
<b>Relative Performance (bps)</b>	<b>67</b>	<b>(2)</b>	<b>(4)</b>	<b>(2)</b>	<b>(2)</b>	<b>4</b>	<b>(4)</b>	<b>(15)</b>	<b>(25)</b>	<b>14</b>	<b>56</b>

### Asset Allocation and Security Selection Effect

Sector	Average Weight (%)		Excess Return <sup>(a)</sup> (bps)		Relative Performance (bps)	
	Port	Bench	Port	Bench	Alloc	Select
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>347</b>	<b>161</b>	<b>93</b>	<b>104</b>
Treasuries	10.5	41.1	(10)	8	55	(2)
Industrial	20.9	14.3	637	498	22	32
Financial Institutions	15.5	8.2	548	397	19	24
Local Authority	1.9	0.8	382	402	3	(0)
Utility	2.8	2.1	648	411	2	6
Supranational	-	1.3	-	30	2	-
CMBS	0.4	1.7	282	137	0	1
MBS Pass-Through	32.9	26.7	123	130	(0)	(0)
Agencies	2.5	1.9	1,179	84	(1)	28
Cash	(0.2)	0.3	-	-	(1)	-
Sovereign	0.3	1.0	1,863	376	(2)	4
ABS	5.7	0.5	364	135	(2)	13
CMO	6.9	0.0	81	2	(5)	(2)

### Key contributors to relative results included the Fund's:

- Credit issuer selection, particularly Pemex, Charter Communications, UniCredit, and Telecom Italia;
- Underweight position in U.S. Treasuries and overweight position in corporate bonds;
- Below-benchmark duration position; and
- Strong performance of FFELP Student Loan ABS.

There were no notable detractors during the period.

SEC Standardized Average Annual Total Returns as of December 31, 2023 (Income Fund - Class X vs. Bloomberg U.S. Aggregate Bond Index): 1 Year 7.76% vs. 5.53%; 5 Years 2.73% vs. 1.10%; 10 Years 2.80% vs. 1.81%.

<sup>(a)</sup>Excess return represents the total return of the portfolio or benchmark relative to a key rate duration-matched portfolio of U.S. Treasuries.

Income Fund - Class X inception date is May 2, 2022; returns shown prior to that date are for the Class I shares of the Fund. Inception date, where shown, is the Fund's inception date. The components of total and relative return are calculated using Bloomberg PORT+. The above information is not a complete analysis of every material fact concerning any market, industry, or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice.

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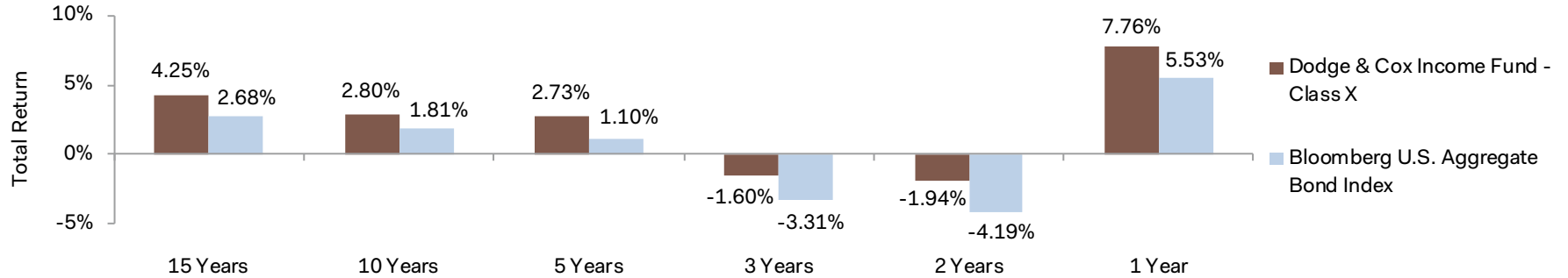
# Historical Performance & Sources of Excess Return

December 31, 2023

## Dodge & Cox Income Fund – Class X

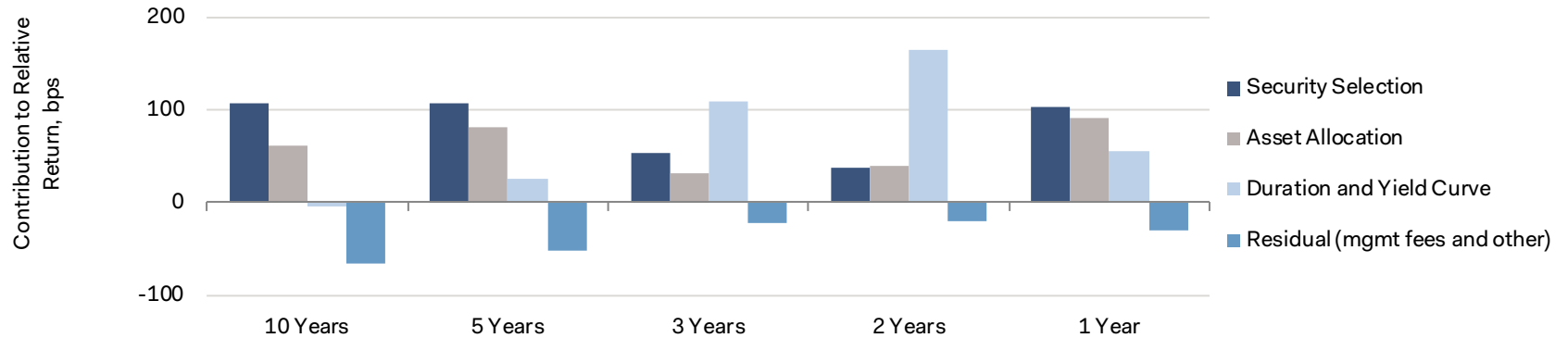
Security Selection and Asset Allocation are the primary drivers of excess returns over longer periods.

Average Annual Total Returns<sup>(a)</sup>: Income Fund vs. Bloomberg U.S. Aggregate Bond Index



Relative Return <sup>(a)</sup>	15 Years	10 Years	5 Years	3 Years	2 Years	1 Year
	1.57%	0.99%	1.63%	1.71%	2.25%	2.23%

Contribution to Relative Return<sup>(a)</sup>



<sup>(a)</sup> Annualized returns.

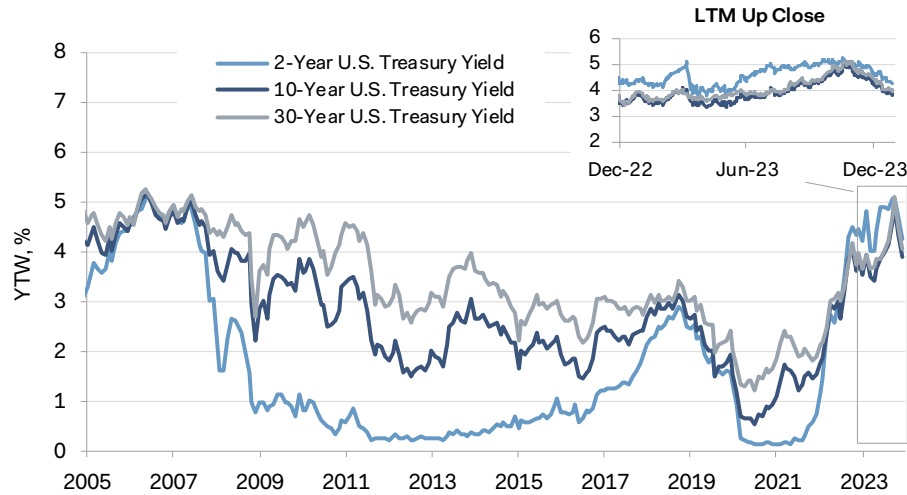
Source: Bloomberg. Income Fund - Class X inception date is May 2, 2022; returns shown prior to that date are for the Class I shares of the Fund. Inception date, where shown, is the Fund's inception date. The above information is not a complete analysis of every material fact concerning any market, industry, or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice.

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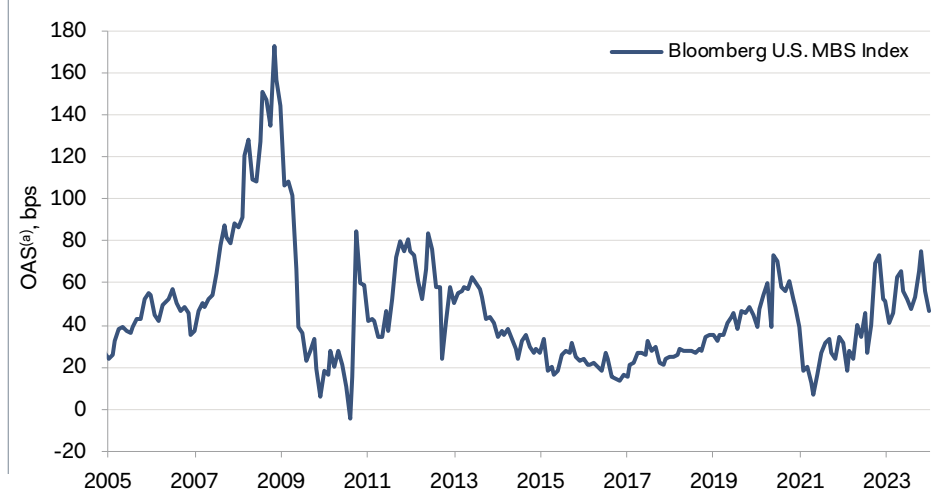
# U.S. Bond Market Backdrop

December 31, 2023

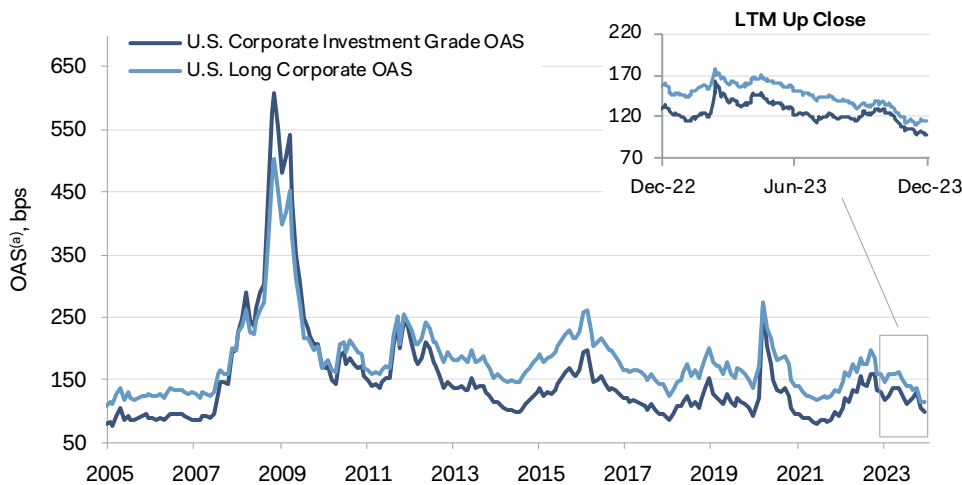
## A Rising Front-End has led to an Inverted U.S. Treasury Curve



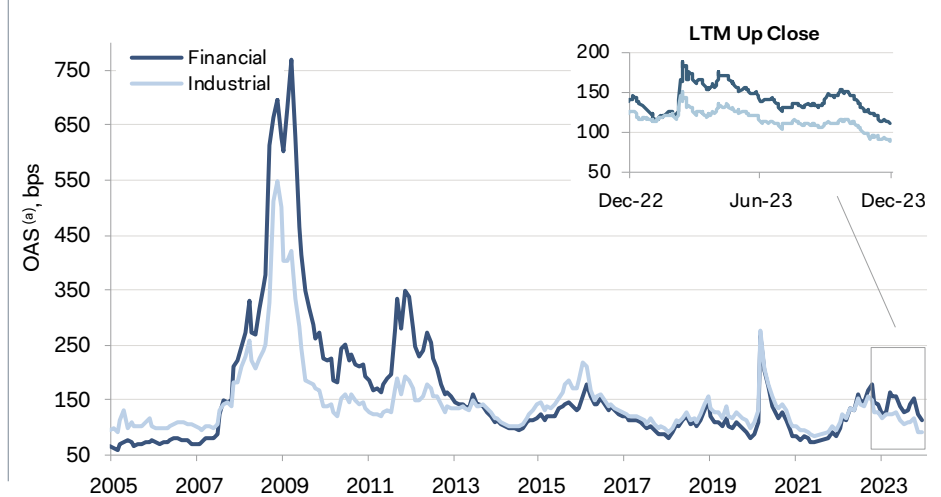
## Mortgage Spreads Have Widened from Pandemic Tights



## Corporate Spreads are Tighter Year over Year



## Financial Spreads Remain Wider than Industrials



<sup>(e)</sup>OAS (option-adjusted spread) is the option-adjusted yield differential between stated index and comparable government bonds. OAS does not translate into a return. All things being equal, an investor would prefer a higher OAS over a lower OAS.

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.

# 2023: Adjusting Fund Positioning as the Market Environment Evolved

December 31, 2023

## Dodge & Cox Income Fund

Fixed income markets were volatile in 2023. We capitalized on the dynamic environment by adjusting the Fund's positioning—focusing on identifying misvalued securities through our in-depth research process with an eye toward a long-term time horizon.

### What happened?

- After hiking the fed funds rate by 100 bps through July, the Fed signaled in December that it will likely pivot to rate cuts in 2024 as inflation ebbs
- Longer U.S. Treasury yields increased sharply until mid-October, then retreated significantly into year end
- Credit spreads were volatile early on but tightened meaningfully since May, ending at the lowest levels since early 2022
- Agency MBS spreads widened through October before recovering into year end

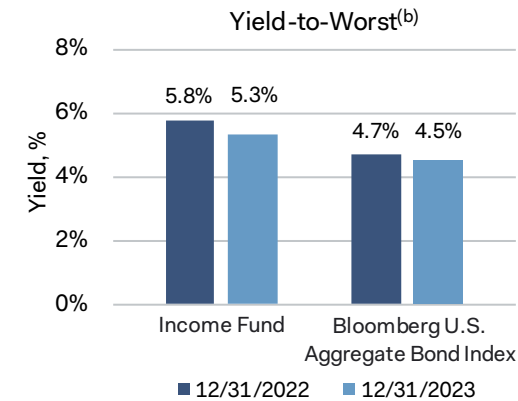
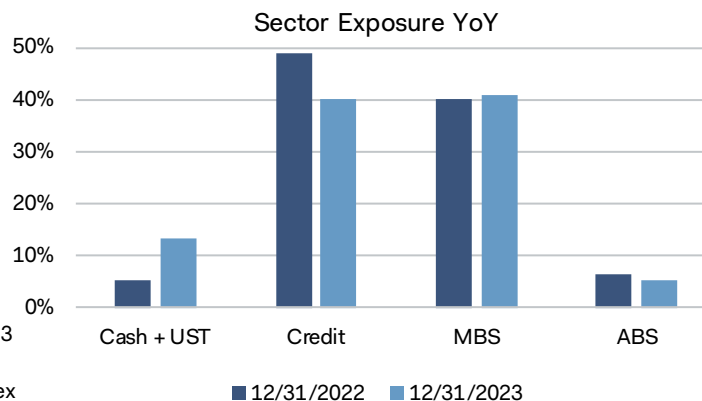
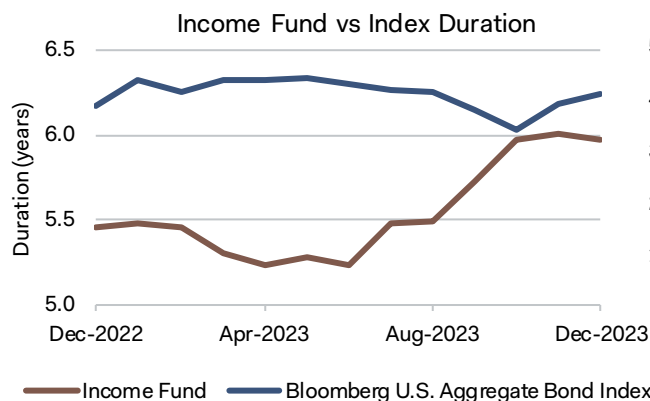
### What did we do?

- Duration<sup>(a)</sup>: trimmed by ¼ year in March, following sharp interest rate declines; lengthened by ¾ year from July to October as yields rose to levels more in line with our expectations
- Credit: reduced weighting by nine percentage points amid narrowing yield premiums; reductions were mostly focused in the long end of the curve
- Structured Products: added modestly to Agency MBS given compelling combination of low prepays and attractive yields

### Where are we now?

- Duration: 6.0 vs. 6.2 years for the U.S. Agg
- Credit: 40%, with substantial differentiation versus the Bloomberg U.S. Credit Index: 66 issuers (vs 1037), OAS of 183bps (vs 93bps), 5.2yr duration (vs 6.9)
- Structured products: 41% largely in low-coupon Agency MBS, with another 5% in primarily high-quality student loan ABS
- Treasury/cash: 12%, providing flexibility and liquidity should opportunities arise
- High portfolio starting yield<sup>(b)</sup> of 5.3% and sizable yield advantage over benchmark

### Fund Evolution



The Income Fund – Class I SEC yield calculated for December 31, 2023 was 4.60%<sup>(c)</sup>.

SEC Standardized Average Annual Total Returns as of December 31, 2023 (Income Fund - Class I vs. Bloomberg U.S. Aggregate Bond Index): 1 Year 7.69% vs. 5.53%; 5 Years 2.70% vs. 1.10%; 10 Years 2.79% vs. 1.81%.

<sup>(a)</sup>Duration is a measure of a bond's price sensitivity to changes in interest rates. <sup>(b)</sup>Yield and principal value fluctuate with market conditions. <sup>(c)</sup>SEC Yield is an annualization of the Fund's net investment income for the trailing 30-day period. Dividends paid by the Fund may be higher or lower than implied by the SEC Yield. The Fund returns shown are for the Class I shares of the Fund. This material must be preceded or accompanied by a prospectus. 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. For current month-end performance figures, visit [dodgeandcox.com](http://dodgeandcox.com) or call 800-621-3979.

# Changes in the Portfolio

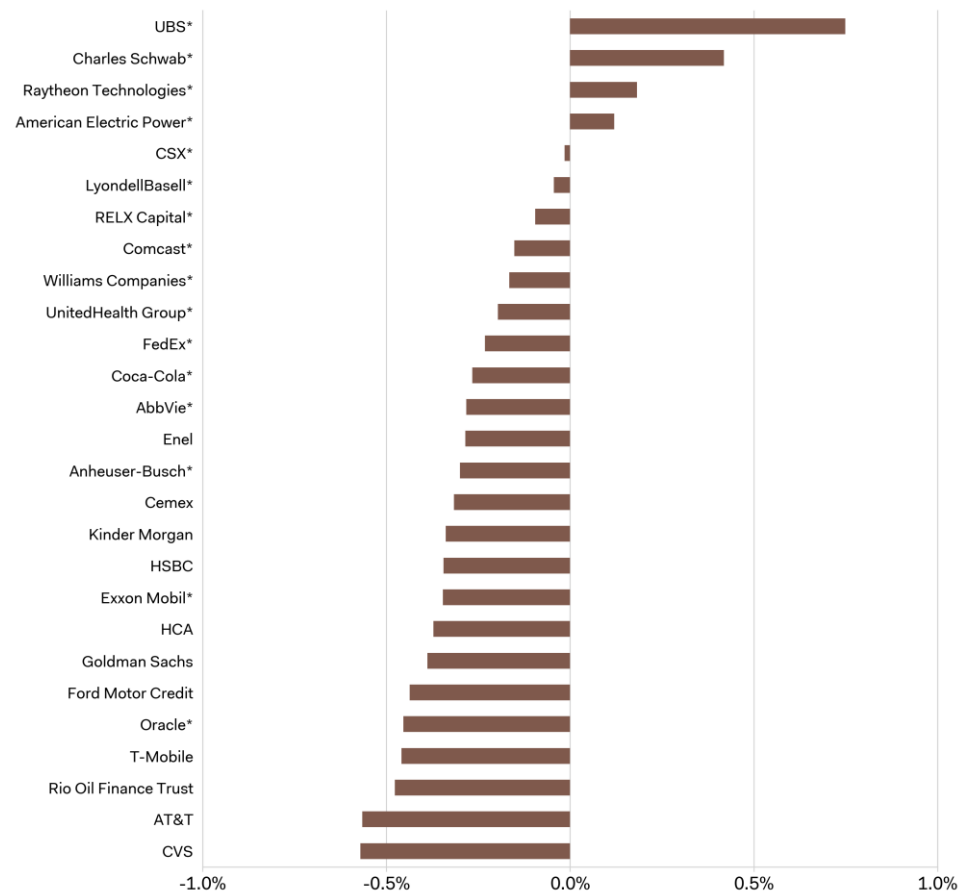
One Year Ended December 31, 2023

## Dodge & Cox Income Fund

### Summary of Credit Changes (Last 12 Months)

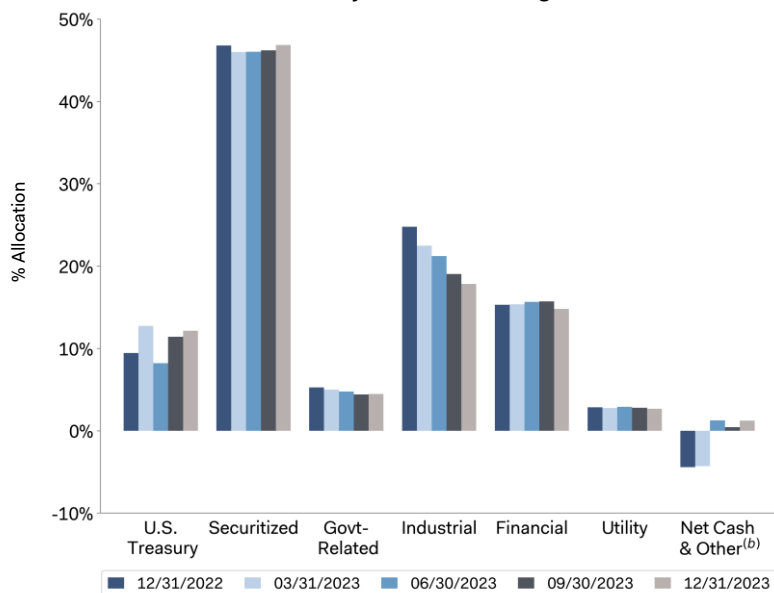
	Corporate %	Non-Corp. %	Credit %	Credit CTD % <sup>(c)</sup>
Starting Weight	42.9	6.1	49.1	52.2
Gross Increase	2.0	-	2.0	-
Gross Decrease	(9.6)	(1.3)	(10.9)	-
Net Change	(7.6)	(1.3)	(8.9)	-
Ending Weight	35.3	4.9	40.2	34.8

### Largest Changes in Credit Exposure (Last 12 Months)<sup>(a)</sup>



\*Represents new purchases/complete sales.

### Summary of Sector Changes



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

<sup>(a)</sup>The largest changes in Fund weighting, including all changes over 0.25% and all new purchases/complete sales. <sup>(b)</sup>Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables. <sup>(c)</sup>CTD (Contribution to Duration) = Portfolio weightings (%) x Duration (Years)

Source: The YieldBook, Inc., Bloomberg. The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. The information provided is historical and does not predict future results or profitability. This is not a recommendation to buy, sell, or hold any security and is not indicative of Dodge & Cox's current or future trading activity. The securities identified are subject to change without notice and may not represent an account's entire holdings.

# Portfolio Composition by Theme

December 31, 2023

## Dodge & Cox Income Fund

### Credit 39.8%

Build portfolio yield and enhance relative total return potential

#### Corporate Credit<sup>(a)</sup> 35.3%

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

#### Non-Corporate Credit 4.5%

Provide attractive risk/reward and diversification versus corporates

L.A. Unified School District GO	State of California GO	1.7%
New Jersey Turnpike Authority RB	State of Illinois GO	
Regents of the UC Medical Center RB		
Colombia Government International		2.7%
Petroleo Brasileiro SA		
Petroleos Mexicanos		

### Securitized 46.8%

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

#### Mortgage-Backed Securities 41.1%

Specified Pools	32.6%
Collateralized Mortgage Obligations	6.7%
Hybrid Adjustable-Rate Mortgages (ARMs)	1.9%

#### Commercial Mortgage-Backed Securities 0.3%

Agency Multifamily	0.3%
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#### Asset-Backed Securities 5.4%

Student Loans	4.9%
Whole Business <sup>(c)</sup>	0.0%

Rio Oil Finance Trust	0.4%
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### U.S. Government and Cash 13.4%

Balance yield curve exposure, provide liquidity

#### U.S. Treasury and Agency 12.2%

Various U.S. Treasury Notes	11.6%
Various U.S. Treasury Inflation Protected Securities	0.6%

#### Net Cash & Other<sup>(d)</sup> 1.2%

### Derivatives 3.4% (Notional Value)

Manage portfolio duration and yield curve exposure

Long-Term U.S. Treasury Bond Futures	3.4%
Contribution to Duration <sup>(e)</sup>	0.35 years

<sup>(a)</sup>Except as noted, investments grouped by parent company. Actual securities may be issued by the listed parent company or one of its subsidiaries. <sup>(b)</sup>Subsidiary. <sup>(c)</sup>Rounds to zero. <sup>(d)</sup>Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables unless otherwise specified. <sup>(e)</sup>Contribution to Duration = Portfolio weightings (%) x Duration (Years).

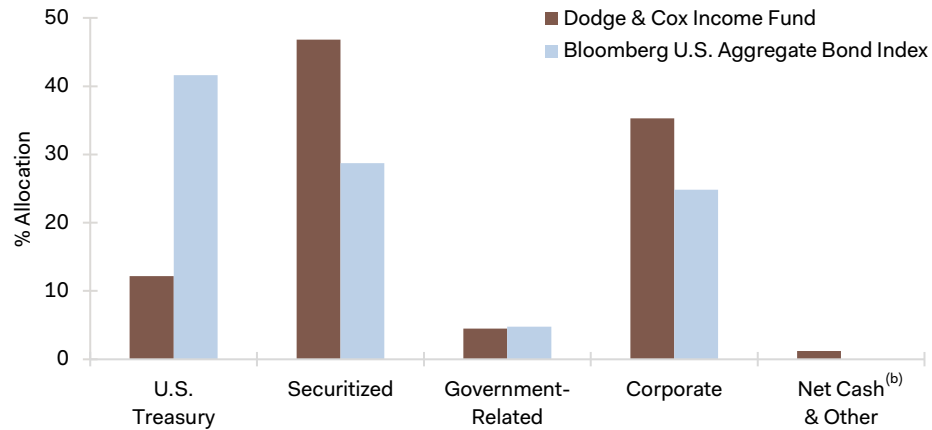
The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. The information provided is historical and does not predict future results or profitability. This is not a recommendation to buy, sell, or hold any security and is not indicative of Dodge & Cox's current or future trading activity. The securities identified are subject to change without notice and may not represent an account's entire holdings.

# Portfolio Structure

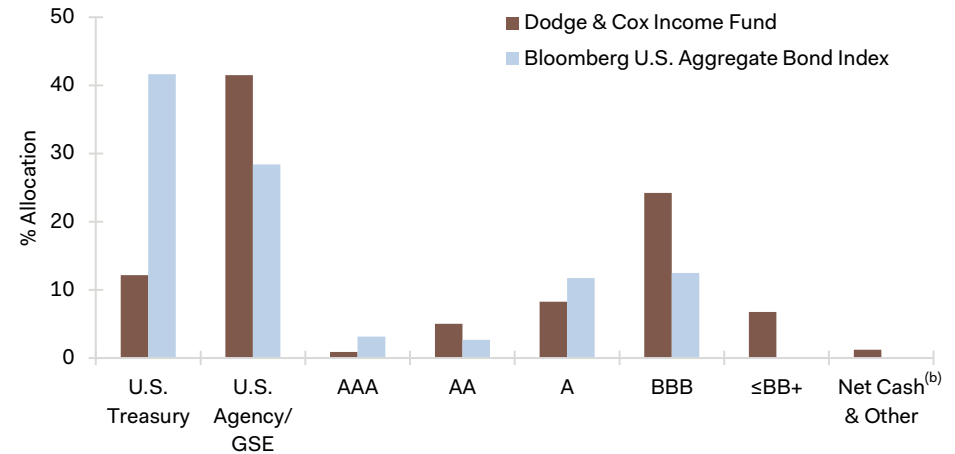
December 31, 2023

## Dodge & Cox Income Fund

### Sector Composition



### Quality Composition<sup>(a)</sup>



### Weighted-Average Summary Characteristics

	Dodge & Cox Income Fund	Bloomberg U.S. Aggregate Bond Index
Yield-to-Worst <sup>(c)</sup>	5.33%	4.53%
Effective Duration <sup>(d)</sup>	6.0 years	6.2 years

The SEC yield<sup>(e)</sup> calculated for December 31, 2023 was 4.60%.

SEC Standardized Average Annual Total Returns as of December 31, 2023 (Income Fund vs. Bloomberg U.S. Aggregate Bond Index):

1 Year 7.69% vs. 5.53%; 5 Years 2.70% vs. 1.10%; 10 Years 2.79% vs. 1.81%. This exhibit must be accompanied or preceded by a current prospectus or summary prospectus for the relevant fund.

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

The Fund returns shown are for the Class I shares of the Fund. <sup>(a)</sup>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 4.0% 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. <sup>(b)</sup>Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables. <sup>(c)</sup>Yield and principal value fluctuate with market conditions. Yield-to-Worst is a measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting. <sup>(d)</sup>Effective Duration is a measure of a portfolio's price sensitivity to interest rate changes, including the impact of derivatives used to adjust duration. <sup>(e)</sup>SEC Yield is an annualization of the Fund's net investment income for the trailing 30-day period. Dividends paid by the Fund may be higher or lower than implied by the SEC Yield.

Source: The YieldBook, Inc., Bloomberg. The above information is not a complete analysis of every material fact concerning any market, industry, or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. Information regarding yield, quality, maturity, and/or duration does not pertain to accounts managed by Dodge & Cox.

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

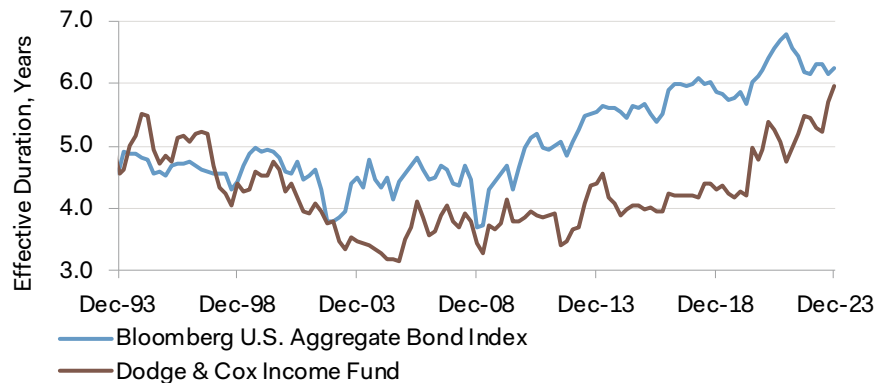
# Duration Positioning

December 31, 2023

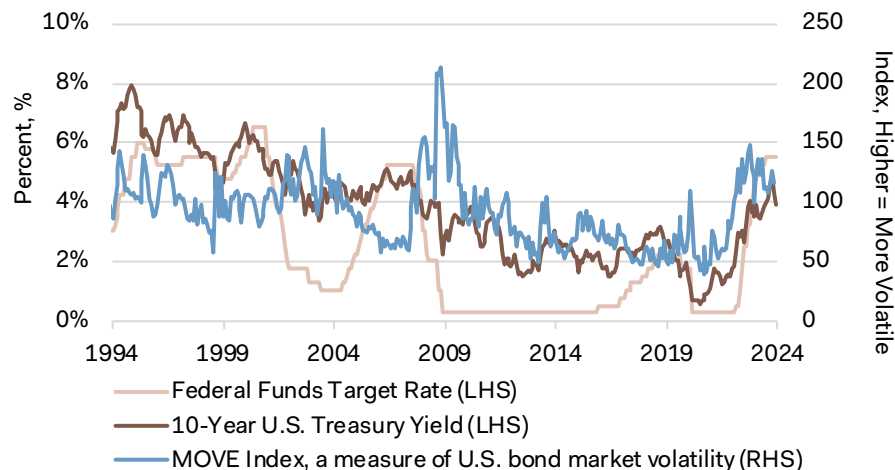
## Dodge & Cox Income Fund

The Fund's duration<sup>(a)</sup> position is influenced by several factors<sup>(a)</sup> including portfolio positioning, our base, up and down case interest rate outlooks, and how our outlook compares with the market's pricing of rates.

### Duration Positioning: Income Fund vs. Bloomberg U.S. Aggregate



### Historical Rates and Bond Market Volatility<sup>(c)</sup>



<sup>(a)</sup>Duration is a measure of a bond's price sensitivity to changes in interest rates. <sup>(b)</sup>Yield and principal value fluctuate with market conditions. Yield-to-Worst is a measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting. <sup>(c)</sup>The MOVE Index measures U.S. bond market volatility by tracking a basket of OTC options on U.S. interest rate swaps. The Index tracks implied normal yield volatility of a yield curve weighted basket of at-the-money one month options on the 2-year, 5-year, 10-year, and 30-year constant maturity interest rate swaps.  
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.

### Income Fund Duration

- The Fund's duration ended 2023 at 6.0 years vs. 6.2 years for the index
- Active duration management drove four incremental changes to the Fund's duration target during the year
  - 1Q: 0.25 year reduction in target as regional bank failures fueled spikes in market volatility and a decline in yields
  - 3Q: Two separate 0.25 year increases in target as nominal and real yields rose, particularly in the long end of the curve
  - 4Q: 0.25 year increase in target early in the quarter as yields reached the highest levels since 2007 even as disinflationary trends continued, affording attractive portfolio income
- Factors influencing recent increases in Fund's duration include:
  - Higher and more attractive rates following a notable rise in Treasury yields over the last two years
  - Expectation that rates are likely to decline over our investment time horizon
  - Downside risks from a more material growth slowdown or recession than anticipated by the market
  - A meaningful yield-to-worst<sup>(b)</sup> advantage which can help offset the Fund's slightly shorter duration position should rates fall further

# Inflation Expectations

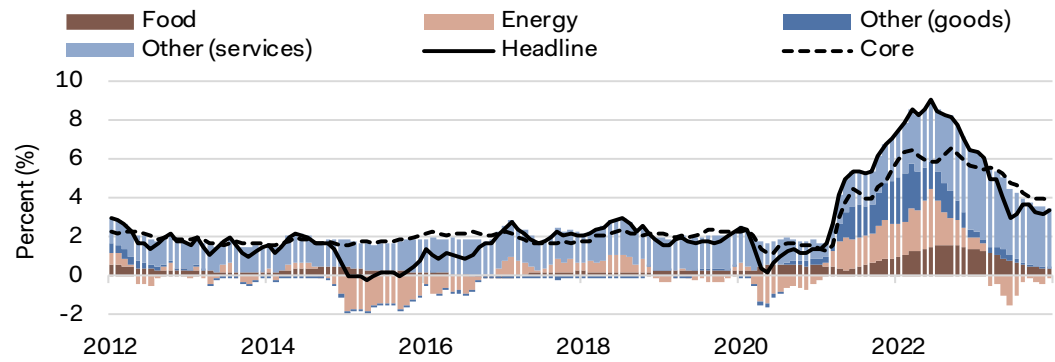
December 31, 2023

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

## Inflation to continue moderating but remain above targets in the near-term...

- **Strong services inflation:** While core goods inflation has mostly normalized, core services inflation, which tends to have greater persistence and may be slower to respond to economic conditions, remains elevated
- **Tight labor markets:** Persistently strong labor demand and higher labor bargaining power could raise inflation expectations and wage growth
- **Energy and commodity shock:** Despite recent declines, a renewed increase in energy or food prices could put upward pressure on inflation

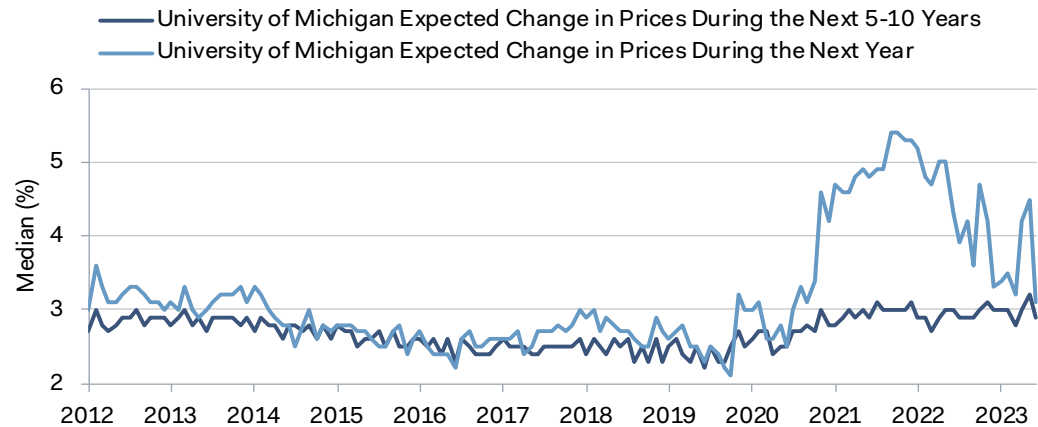
Contribution to Consumer Price Index Inflation (YoY)



## ...But likely more contained over our investment horizon

- **Inflation expectations:** Near-term expectations have continued to moderate, while long-term expectations remain anchored
- **Normalizing Monetary Policy:** The Fed has aggressively increased rates, but more recently it has also signaled the potential for easing as inflationary risks subside and the balance of risks tilts more toward its full employment mandate
- **Anchoring effects:** Market participants may be less sensitive to temporarily higher inflation prints thanks to policy credibility and lower macro volatility
- **Structural Disinflation:** Competition, globalization, demographics, productivity growth and technological improvements continue to exert downward pressure on inflation

University of Michigan Survey: Expected Change in Prices



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

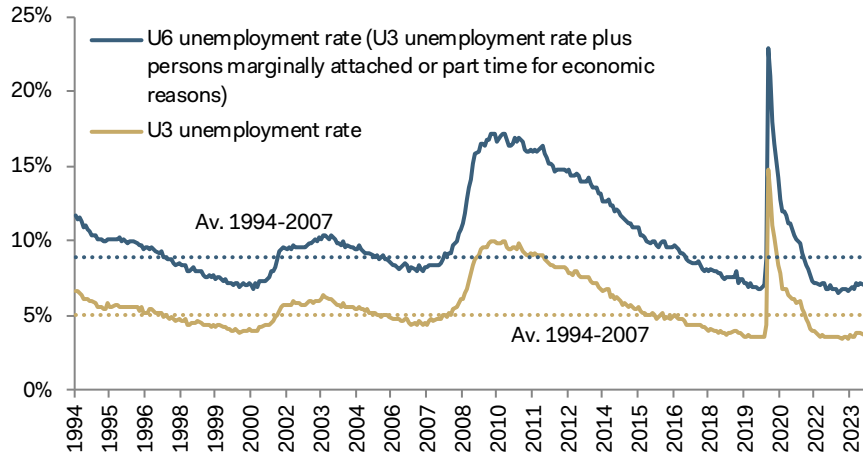


# U.S. Economic Environment

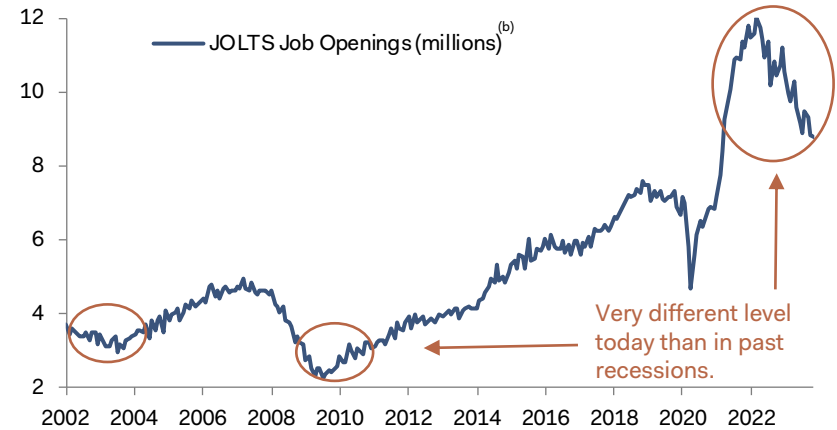
December 31, 2023

The Fed has paused the hiking cycle and signaled it may have already reached peaked rates. Contingent on further inflation declines, guidance has now turned to the potential for rate cuts in 2024. Labor markets remain tight and growth has started to slowdown, although a deep recession is unlikely.

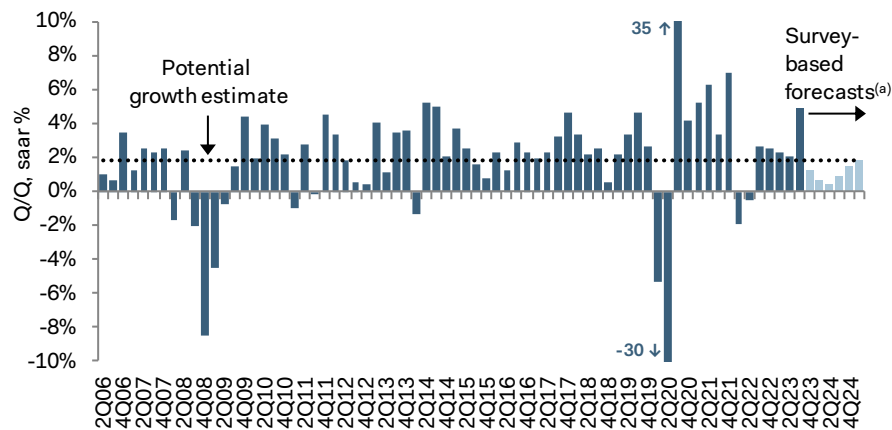
## Unemployment rate measures remain low



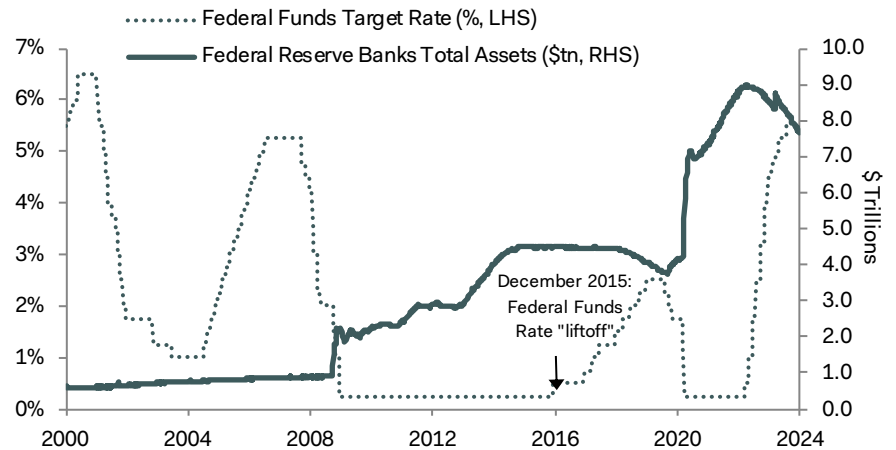
## Job openings have declined but remain high relative to history



## Growth is expected to slowdown through 2H24



## The Fed hiked rates sharply as it started balance sheet reduction



<sup>(a)</sup>Bloomberg survey (median). <sup>(b)</sup>Data as of November 30, 2023 (latest available).

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

# Supplemental Exhibits

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# Dodge & Cox — A Performance and Cost Leader

December 31, 2023

## 25 Largest Mutual Fund Families<sup>1</sup>

Page 1 of 2

Mutual Fund Family	Total Mutual Fund Assets (\$ billions)	No. of Funds	No. of Obsolete Funds <sup>2</sup>	Avg Equity Fund Turnover (%) <sup>3</sup>	Avg Active Share <sup>4</sup>	Manager Investment At Highest Level (%) <sup>5</sup>	Current Manager Tenure (Longest) <sup>6</sup>	Current Manager Tenure (Average) <sup>7</sup>	Avg Fee Level % Distribution Rank <sup>8</sup>	Earliest Fund Inception <sup>9</sup>	Average Peer Group Performance Percentile Placement <sup>10</sup>					
											1 year	3 year	5 year	10 year	15 year	20 year
Fund Family A	\$5,031	166	47	21	76	6	8	6	5	7/1/1929	42	42	37	27	33	24
Fund Family B	\$2,602	475	144	40	72	25	8	6	22	4/30/1930	44	45	36	36	35	36
Fund Family C	\$2,135	68	7	28	70	97	14	7	16	1/2/1934	50	39	33	24	28	28
Fund Family D	\$675	172	31	44	70	49	8	7	24	12/29/1939	35	44	37	32	30	28
Fund Family E	\$430	89	170	48	70	78	13	8	24	7/2/1987	50	44	40	35	33	31
Fund Family F	\$407	170	137	33	81	55	13	8	44	4/1/1948	46	48	52	53	48	51
Fund Family G	\$387	103	20	17	59	0	12	8	10	12/23/1981	52	36	44	41	38	33
Fund Family H	\$343	96	54	108	87	21	8	6	43	5/11/1987	43	39	39	31	28	24
Fund Family I	\$331	87	50	32	76	47	15	10	46	7/15/1924	50	39	35	31	33	33
Fund Family J	\$325	146	158	74	95	38	7	5	26	11/8/1973	37	43	35	32	38	34
Fund Family K	\$254	103	373	42	76	19	11	8	50	8/1/1946	45	47	46	44	41	38
<b>Dodge &amp; Cox</b>	<b>\$246</b>	<b>7</b>	<b>0</b>	<b>20</b>	<b>87</b>	<b>100</b>	<b>18</b>	<b>10</b>	<b>22</b>	<b>6/26/1931</b>	<b>28</b>	<b>14</b>	<b>11</b>	<b>13</b>	<b>9</b>	<b>11</b>
(Ranking out of 25)	(#12)	(Fewest)	(Tied for #1)	(#2)	(#2)	(#1)	(#1)	(#2)	(#7)	(4th Oldest)	(#1)	(#1)	(#1)	(#2)	(#1)	(#1)
Fund Family L	\$215	125	71	38	73	0	7	5	30	5/15/1995	42	48	42	42	43	37
Fund Family M	\$204	67	20	39	69	0	12	8	14	7/1/1999	35	42	32	28	34	35
Fund Family N	\$188	91	307	52	75	38	10	7	35	6/10/1970	42	49	41	36	38	30
Fund Family O	\$165	61	19	27	66	0	9	6	22	4/2/1991	35	45	52	48	50	40
Fund Family P	\$158	46	71	57	79	66	8	6	39	2/14/1985	54	52	44	39	37	25
Fund Family Q	\$148	12	0	29	60	0	6	4	12	10/28/2013	40	38	32	8		
Fund Family R	\$141	75	82	42	72	46	12	9	48	5/31/1939	43	45	34	32	31	27
Fund Family S	\$139	51	24	75	83	79	10	7	36	1/3/1950	51	56	48	46	46	40
Fund Family T	\$132	103	249	50	76	58	10	6	46	11/9/1973	53	53	42	38	34	34
Fund Family U	\$131	80	30	75	70	45	10	7	43	7/7/1986	43	40	40	40	40	34
Fund Family V	\$130	81	70	75	71	40	12	8	24	6/30/1971	62	53	40	41	51	43
Fund Family W	\$125	64	85	50	80	13	10	7	41	8/31/1977	52	54	43	39	39	34
Fund Family X	\$121	78	62	79	70	38	10	6	50	8/15/1988	42	48	42	44	42	47

**\*Dodge & Cox Funds' SEC Standardized Average Annual Total Returns as of December 31, 2023 (1, 5, and 10-year unless otherwise noted):**

Stock Fund – Class I: 17.49%, 13.94%, and 10.45%; Global Stock Fund – Class I: 20.26%, 12.43%, and 8.18%; International Stock Fund – Class I: 16.70%, 8.65%, and 3.98%; Balanced Fund – Class I: 13.76%, 10.18%, and 7.95%; Income Fund – Class I: 7.69%, 2.70%, and 2.79%; Global Bond Fund<sup>10</sup> – Class I: 12.31%, 5.12%, and 3.56%; Emerging Markets Stock Fund: 13.37% (1 year) and -5.15% (since inception May 11, 2021).

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 may be significantly lower than stated above. Performance is updated and published monthly. Current month-end performance can be obtained at [dodgeandcox.com](http://dodgeandcox.com) or by calling 800-621-3979.

## Notes

The information presented was aggregated for each fund family by Dodge & Cox and based on fund and advisor level data reported by Morningstar Direct. Dodge & Cox expense and performance data shown represents our higher cost share class, with universal eligibility. For all other fund families the expense and performance data from the lowest cost, non-zero share class of each fund is used in this analysis. Please note assets from Money Market Funds and Exchange Traded Funds were excluded. Unless otherwise noted, all data is as of December 31, 2023.

While each fund is categorized by Morningstar for performance percentile ranking, the other areas of comparison (e.g., avg. expense ratio) aggregate data across all funds in that family regardless of category. We note that the 25 largest fund families have many differences that necessarily create certain limitations that investors should keep in mind when evaluating any comparison that aggregates data across fund families' member funds. Importantly, the numbers of funds; size of funds; and range of investment objectives and strategies can vary widely from one fund family to the next. For example, fund families with many passively managed index funds are likely to have lower average expense ratios than fund families where all or most funds engage in active management investment strategies; and fund families with many funds with a narrow investment focus are likely to have more volatile average performance than fund families where all or most funds engage in relatively broader investment strategies. This chart is intended for general information only, to provide information for a few characteristics of fund families that institutional investors typically consider. Although data has been aggregated by fund family for purposes of discussion, fund families are not available for investment in an aggregated manner. Investors should consider Fund specific investment objectives, strategies and characteristics prior to investing in any particular fund.

Important information regarding the data and aggregation methods used:

1. The 25 largest mutual fund families are based on U.S. Open-End Mutual Funds assets under management as reported to Morningstar Direct, excluding assets from Money Market Funds, Exchange Traded Funds, and Funds of Funds. Please note, Funds of Funds are included in the analysis, but are not included in the asset totals to avoid potential double counting of assets.
2. Obsolete Funds are funds that have been merged or liquidated.
3. Average Equity Fund Turnover for the fund family is calculated by Dodge & Cox by equal-weighting each equity fund's turnover ratio reported by Morningstar (sources turnover data from each fund's most recent annual report; based on fund's asset class).
4. Morningstar Active Share is calculated by Morningstar against Morningstar Indexes for equity funds not explicitly described as index funds or enhanced index funds. Funds of funds do not have an active share calculation. Dodge & Cox calculates Average Active Share for the fund family by equal-weighting the Morningstar Active Share of each fund.
5. Management Investment at Highest Level is the "Firm % Assets Manager Investment Over \$1million" as calculated by Morningstar. According to Morningstar, the "percentage of mutual fund assets with manager investment of more than \$1 million shows the portion of an investment provider's open-end mutual fund assets where at least one fund manager has invested more than \$1 million in fund shares, the highest manager-range reported annually to the Securities and Exchange Commission". The calculation takes the sum of all assets in those funds where one of its managers invested at that level and divides this by the sum of all assets in all funds for that family.
6. Manager Tenure Longest is calculated by Dodge & Cox by equal-weighting, for each fund in that family, the number of years the current manager has been the portfolio manager. For products with more than one manager, the tenure of the manager who has been with the product the longest is used.
7. Manager Tenure Average is calculated by Dodge & Cox by equal-weighting for each fund the number of years the current manager has been the portfolio manager. For products with more than one manager, the average tenure across managers is used.
8. Avg Fee Level % Distribution Rank for the fund family is calculated by Dodge & Cox by equal-weighting Morningstar's "Fee Level % Distribution Rank" for each fund. Fee Level % Distribution Rank is a mutual fund share class's expense ratio rank relative to other funds that invest in a similar asset class (as determined by a Fund's Morningstar Category) and have similar distribution characteristics (12b-1 Fees, Loads, No-Load/No-12b1 Fee Funds).
9. Earliest Fund Inception includes only surviving funds, due to data availability.
10. Average Percentile Peer Performance: Morningstar Category methodology distinguishes funds by what they own, as well as by their prospectus objectives and styles. Each category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years). Average Percentile Peer Performance for each fund family is calculated by Dodge & Cox by equal-weighting each fund's Morningstar Category Percentile Rank, using the lowest cost, non-zero fee share class of a fund at the beginning of each performance period, except Dodge & Cox, which uses the highest cost share class with universal eligibility.

Important additional information regarding performance: A private fund managed by Dodge & Cox with proprietary assets was reorganized into the Dodge & Cox Global Bond Fund, which commenced operations on May 1, 2014. Fund performance information covering periods prior to May 1, 2014 includes performance of the private fund. Expense reimbursements have been in effect for the Fund since its inception. Without the expense reimbursements, returns for the Fund would have been lower.

Investing involves risk, including loss of principal.

Source: Morningstar Direct (data was downloaded on January 10, 2024). © 2023 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Dodge & Cox Funds are distributed by Foreside Fund Services, LLC, which is not affiliated with Dodge & Cox.

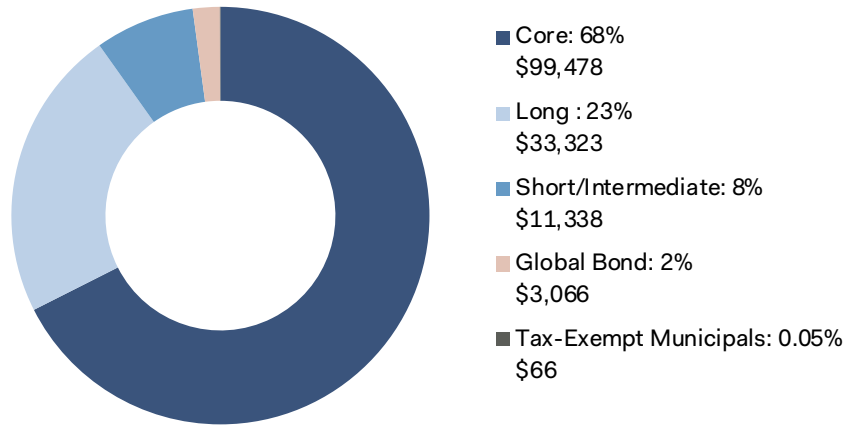
**Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, visit [dodgeandcox.com](http://dodgeandcox.com) or call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

# Fixed Income Asset Breakdown (\$ in Millions)

December 31, 2023

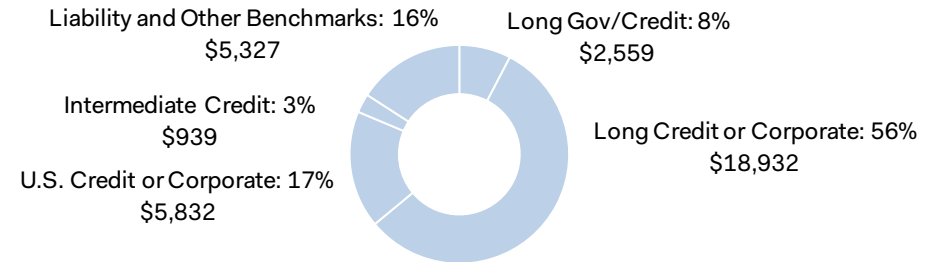
\$153.5 Billion in Total Fixed Income Assets

## Fixed Income Strategy Type\*

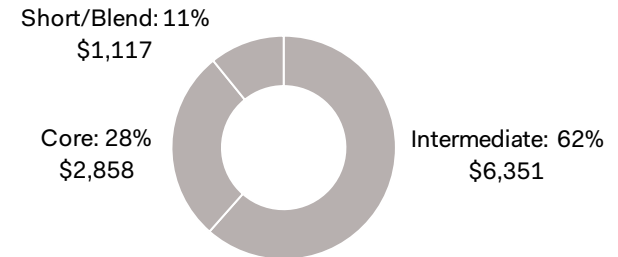


\*Fixed Income Strategy Type excludes the fixed income portion of the Dodge & Cox Balanced strategy, which totals to \$6,202 Million.

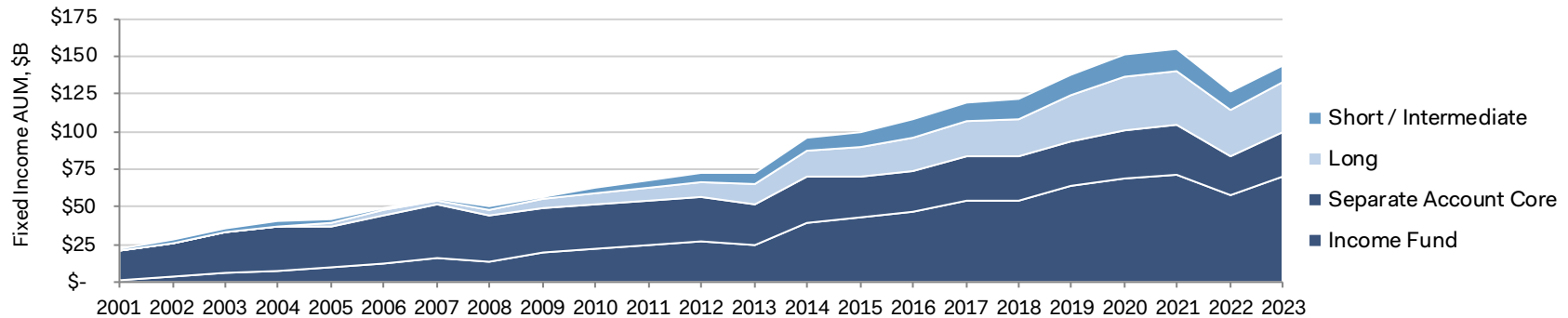
## Liability Hedging Total: \$33,589



## Stable Value Total: \$10,326



## Annual AUM Growth

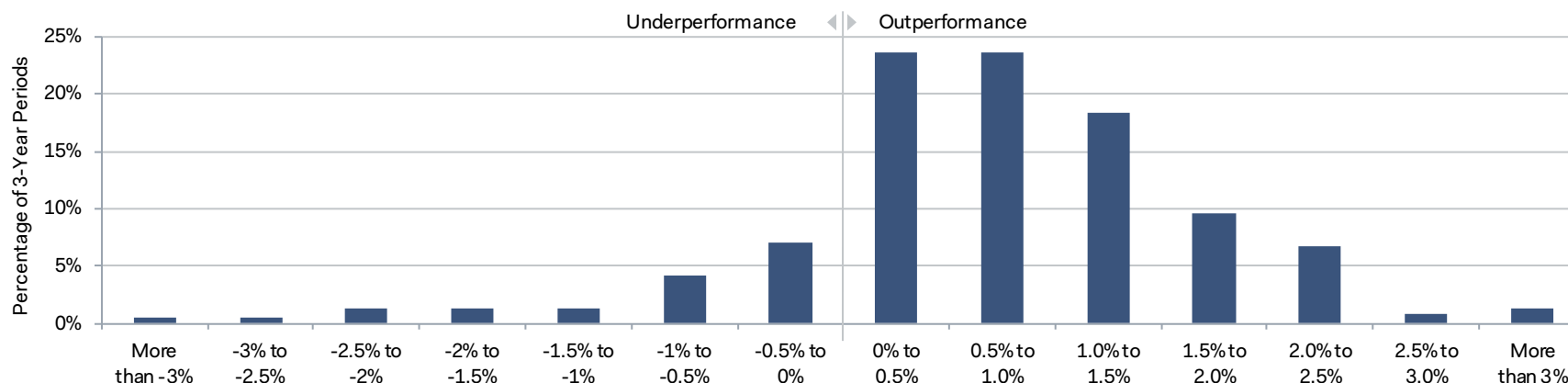


# Long-Term Record

December 31, 2023

## Dodge & Cox Income Fund

Distribution of Annualized 3-Year Relative Returns, Last 20 Years<sup>(a)</sup>



Frequency of Dodge & Cox Outperformance<sup>(a)</sup>

	Last 20 Years	
	3-Year Periods	5-Year Periods
Number of rolling periods	240	240
Percentage of periods with Dodge & Cox outperformance	84%	89%
Mean return differential (annualized)	0.72%	0.66%

Upside/Downside Capture Ratios

	3 Years	5 Years
Upside	102	108
Downside	86	88

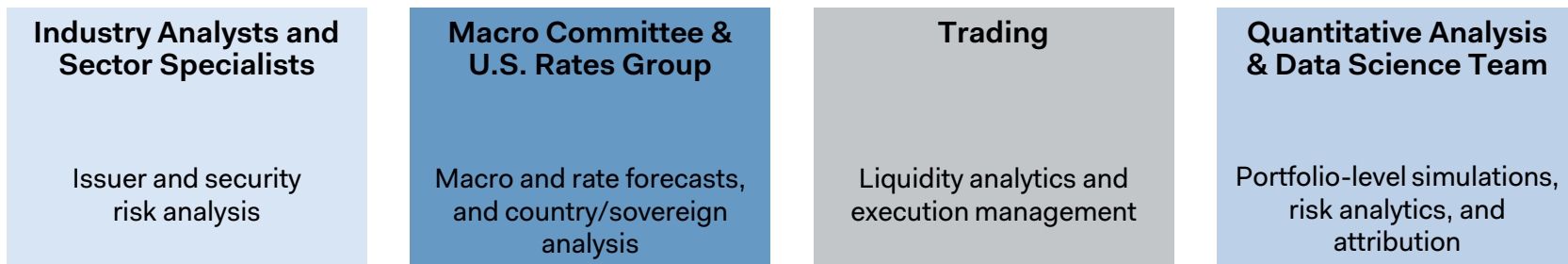
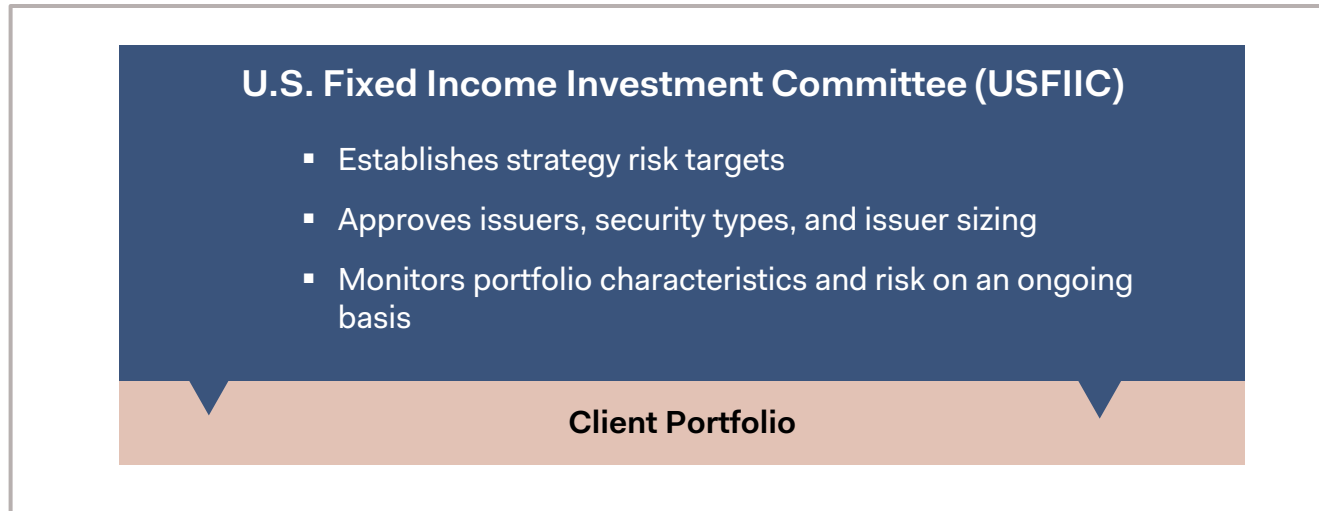
SEC Standardized Average Annual Total Returns as of December 31, 2023 (Income Fund - Class I vs. Bloomberg U.S. Aggregate Bond Index): 1 Year 7.69% vs. 5.53%; 5 Years 2.70% vs. 1.10%; 10 Years 2.79% vs. 1.81%.

<sup>(a)</sup>Benchmark is the Bloomberg U.S. Aggregate Bond Index. The Fund returns shown are for the Class I shares of the Fund. 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. Mutual Fund performance changes over time and currently may be significantly lower than stated above. Performance is updated and published monthly. Current month-end performance can be obtained at [dodgeandcox.com](http://dodgeandcox.com) or by calling 800-621-3979.

# Investment Risk Management Roles and Responsibilities

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

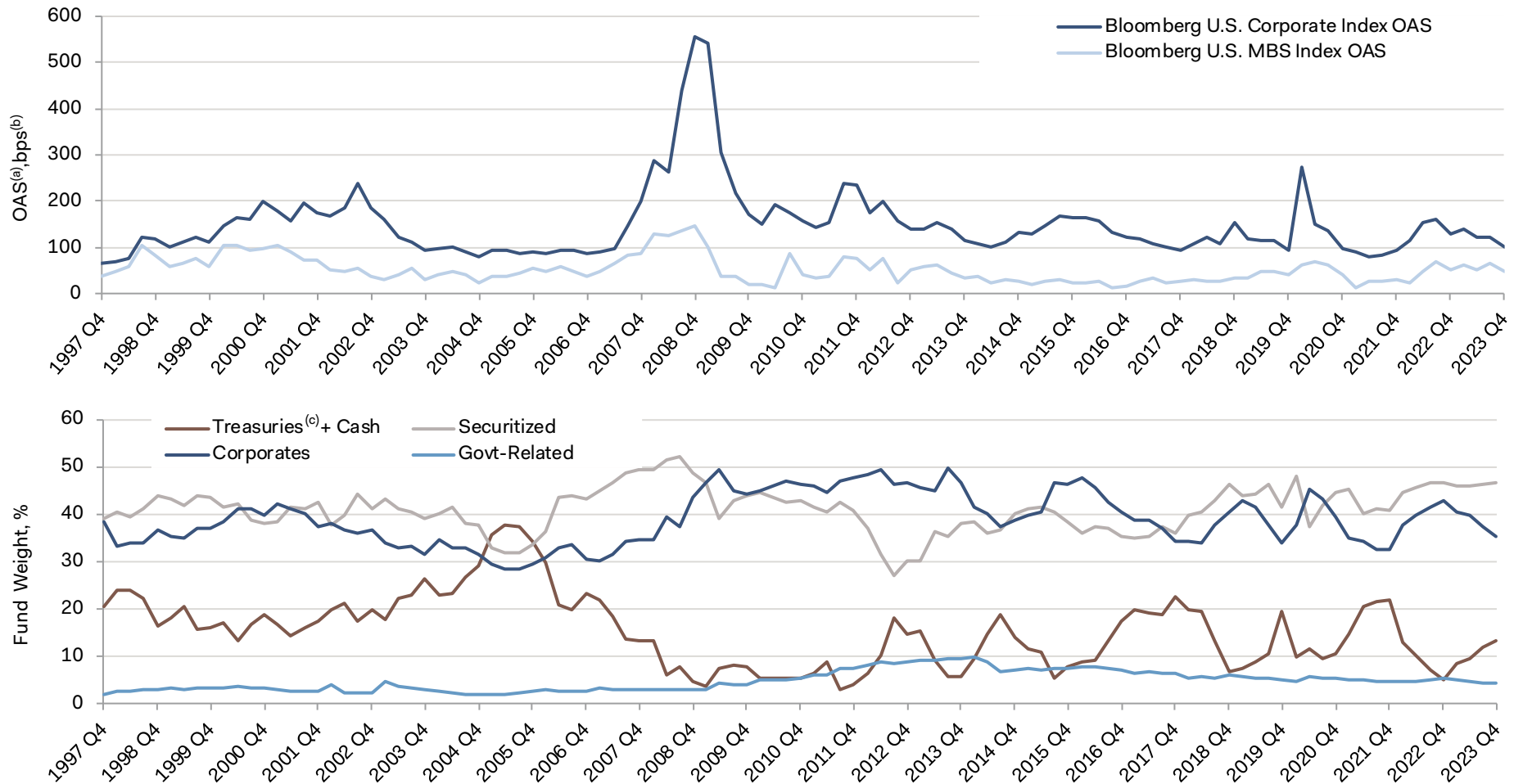


<sup>(a)</sup> For certain specialized strategies, such as liability-hedging and stable value strategies, implementation teams may take on implementation responsibilities from USFIC. The above information is not a complete analysis of every material fact concerning any market, industry, or investment. Opinions expressed are subject to change without notice.

# Sector Weightings Over Time

December 31, 2023

## Dodge & Cox Income Fund



<sup>(a)</sup>OAS (option-adjusted spread) is the option-adjusted yield differential between stated index and comparable U.S. Treasuries. OAS does not translate into a return. All things being equal, an investor would prefer a higher OAS over a lower OAS. <sup>(b)</sup>Basis Points (bps): one basis point is equal to 1/100th of 1%. <sup>(c)</sup>Data as presented excludes the effect of the Fund's position in Treasury futures contracts.  
 Source: Bloomberg. The above information is not a complete analysis of every material fact concerning any market, industry, or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice.



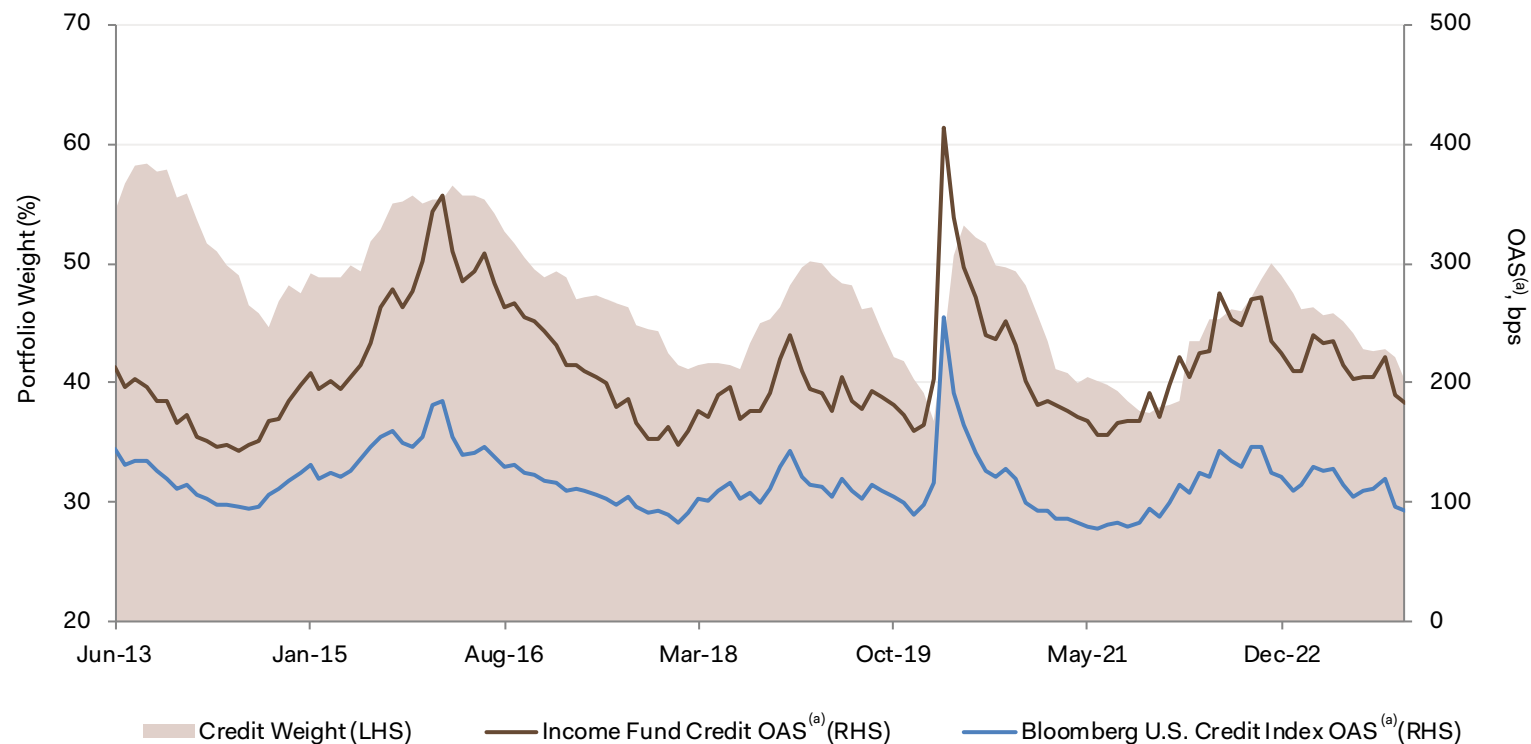
# Adding Value Throughout a Credit Cycle

December 31, 2023

## Dodge & Cox Income Fund

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

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



<sup>(a)</sup>The option-adjusted spread (OAS) is the instrument's current spread over the benchmark minus that component of the spread that is attributable to the cost of the embedded options. OAS does not translate into a return.

Source: Bloomberg. The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. The information provided is historical and does not predict future results or profitability. This is not a recommendation to buy, sell, or hold any security and is not indicative of Dodge & Cox's current or future trading activity. The securities identified are subject to change without notice and may not represent an account's entire holdings.

# Credit Positioning by Investment Theme

December 31, 2023

## Dodge & Cox Income Fund

- Long-term return prospects for a well researched and stress-tested credit portfolio are attractive
- Maintain credit overweight: focus on leading franchises with relatively acyclical revenues, robust free cash flow, durable balance sheets, multiple degrees of freedom, and prudent management
- Maintain valuation discipline
- **Credit portfolio themes continue to emphasize durability through economic cycles**

### **Infrastructure Assets: Telecom, cable, railroads, utilities, midstream (~30% of credit contribution to duration)**

- Hard assets in oligopoly industries
- Recurring revenues, relatively acyclical demand, significant free cash flow, high debt service capacity
- **Focus on durability through economic cycles**

### **Financial Institutions: Leading U.S. and European banks (~25-30% of credit contribution to duration)**

- Leading franchises providing a critical service in mature markets
- Healthy capitalization, liquidity and funding
- Systemically important institutions governed and stress-tested by robust regulatory agencies
- **Focus on durability through economic cycles**

### **Less Cyclical Industries: Healthcare & consumer staples (~10% of credit contribution to duration)**

- Large, leading franchises in relatively acyclical industries
- Stable diversified revenue streams, significant free cash flow
- **Focus on durability through economic cycles**

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# Mortgage-Backed Securities Investing at Dodge & Cox

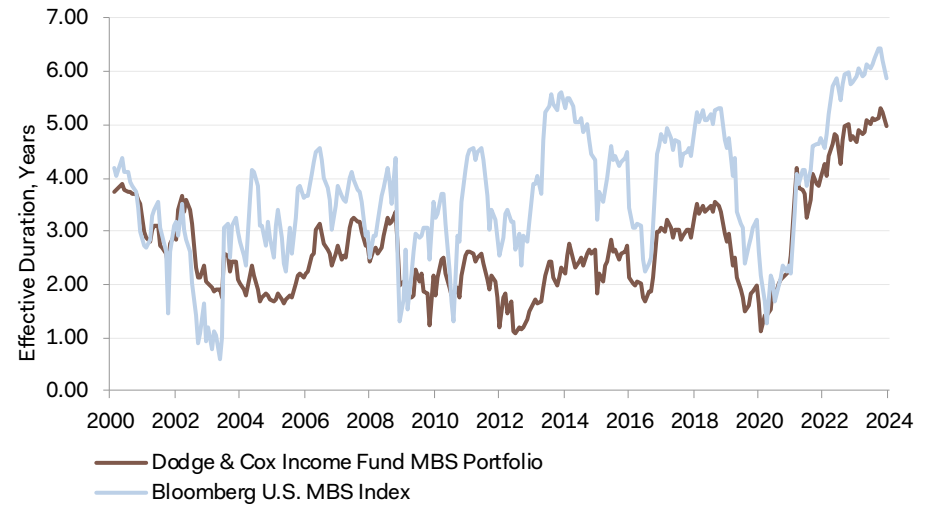
December 31, 2023

## Dodge & Cox Income Fund

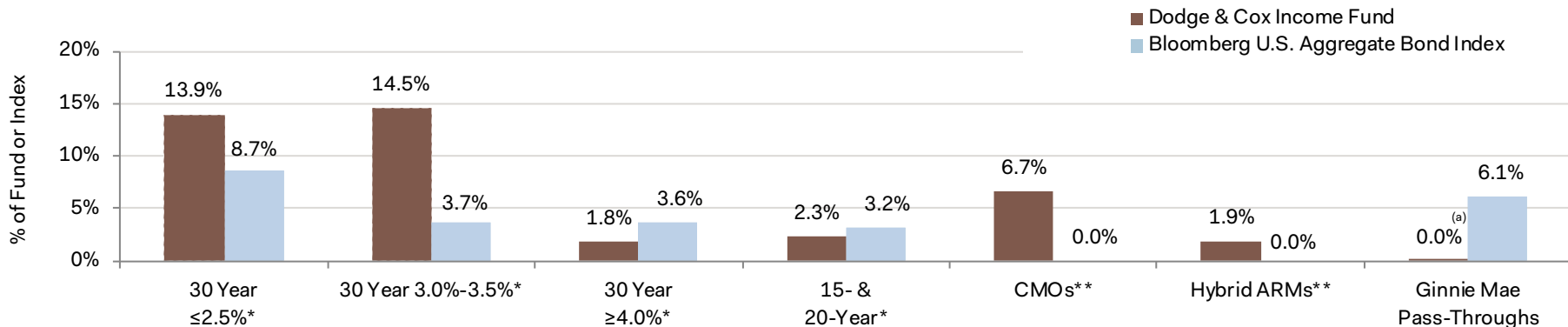
### Key Elements of Our MBS Strategy

- 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 Government-Sponsored Enterprise and Agency-guaranteed collateral (including TBA when attractive), 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



\*Fannie Mae and Freddie Mac Pass-Throughs. \*\*Non-Index MBS Sectors. <sup>(a)</sup>Rounds to zero.

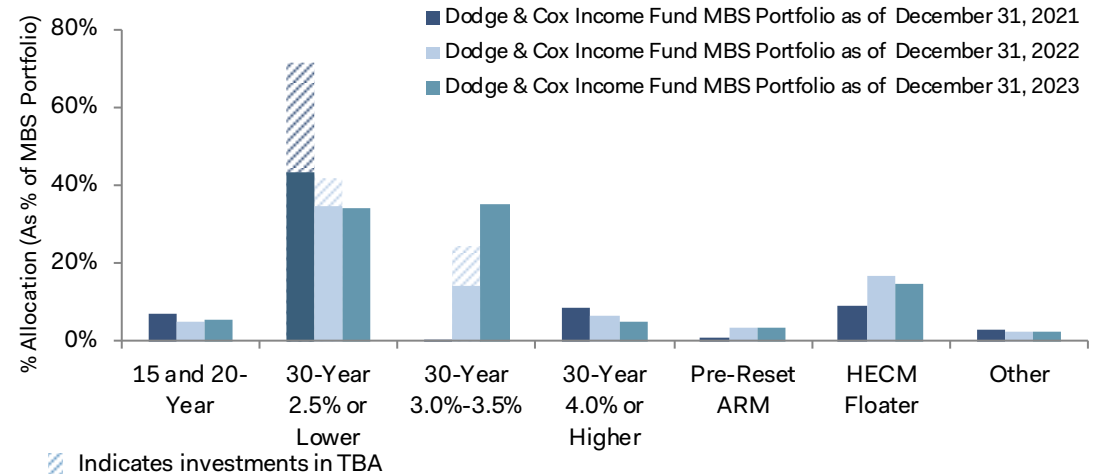
Source: Bloomberg. The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. The information provided is historical and does not predict future results or profitability. This is not a recommendation to buy, sell, or hold any security and is not indicative of Dodge & Cox's current or future trading activity. The securities identified are subject to change without notice and may not represent an account's entire holdings.

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

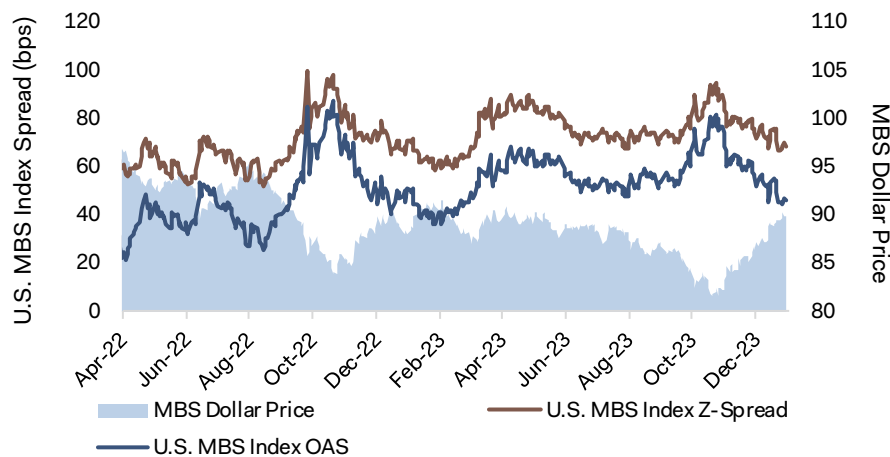
We use in-house fundamental research to select securities with the goal of providing competitive returns, high credit quality, and strong liquidity in the intermediate part of the yield curve.

## MBS Portfolio Changes (Last 12 Months)

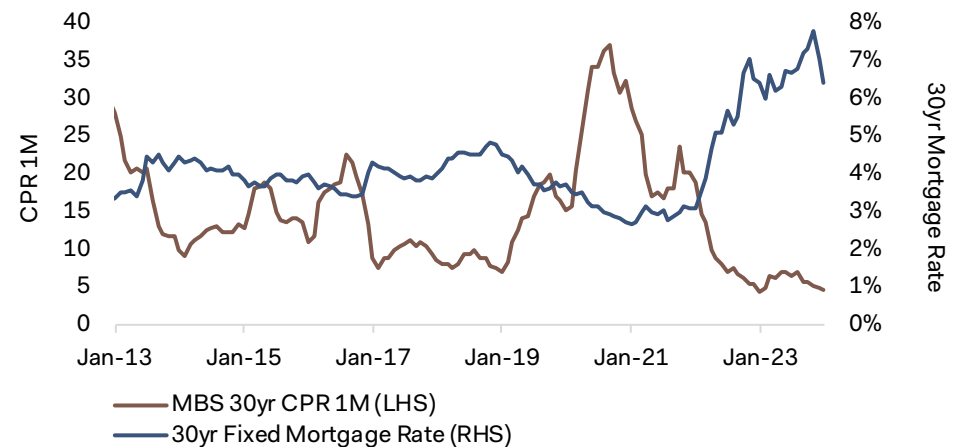
- Continued to find value in pass-throughs trading substantially below par, reflecting very low prepayment risk and compelling spreads. Our focus has been in the 2.5 through 3.5 coupons driven by attractive valuations.
- Added HECM floaters with compelling valuations offering short duration securities with stable risk/return profiles across interest rate scenarios.



## Wider MBS Spreads and Lower Dollar Prices



## Slower Pre-Payment Speeds and Higher Mortgage Rates



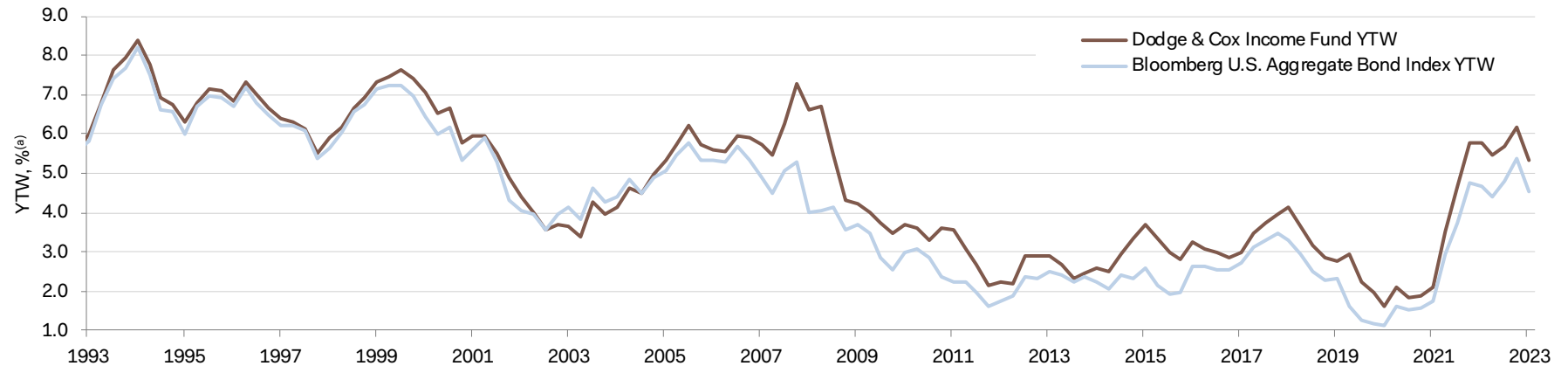
Source: Bloomberg. The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions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

# Yield Advantage

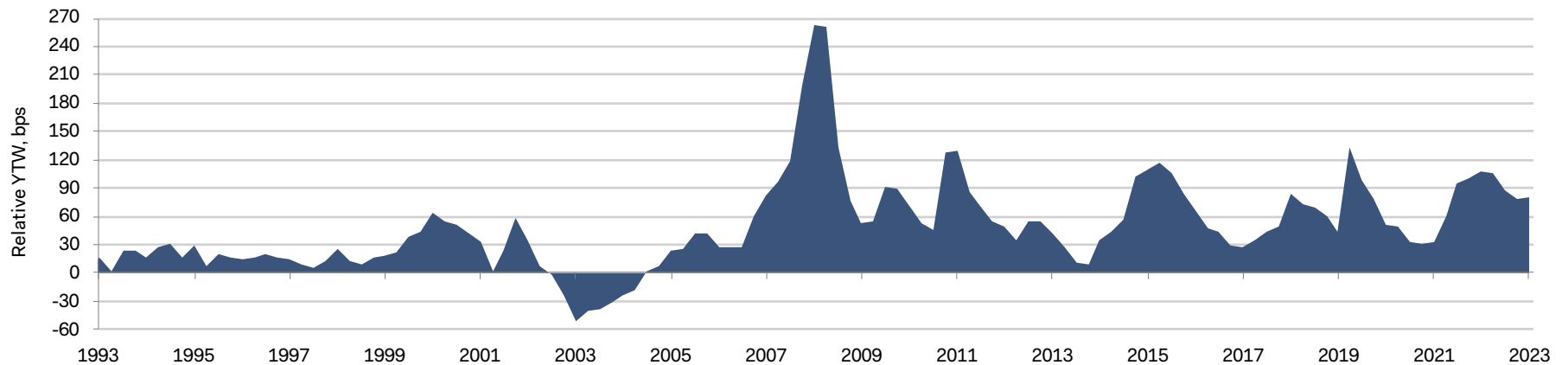
December 31, 2023

## Dodge & Cox Income Fund

### Yield-to-Worst (YTW)<sup>(a)</sup> vs. Bloomberg U.S. Aggregate Bond Index



### Relative YTW



The SEC yield calculated for December 31, 2023 was 4.60%.<sup>(b)</sup> This material must be preceded or accompanied by prospectus.

SEC Standardized Average Annual Total Returns as of December 31, 2023 (Income Fund - Class I vs. Bloomberg U.S. Aggregate Bond Index): 1 Year 7.69% vs. 5.53%; 5 Years 2.70% vs. 1.10%; 10 Years 2.79% vs. 1.81%.

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

<sup>(a)</sup>Yield and principal value fluctuate with market conditions. Yield-to-Worst is a measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting. The Fund returns shown are for the Class I shares of the Fund.

<sup>(b)</sup>SEC Yield is an annualization of the Fund's total net investment income per share for the 30-day period ended on the last day of the month.

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

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

# Largest Holdings

December 31, 2023

## Dodge & Cox Income Fund

### Ten Largest Credit Holdings<sup>(a)</sup>

Issuers <sup>(b)</sup>	% of Fund	Duration	Yield-to-Worst (%) <sup>(c)</sup>	Ratings <sup>(d)</sup>		
				Moody's	S&P	Fitch
Charter Communications, Inc.	2.25	9.5	6.58	Ba2	BB+	BBB-
Petroleos Mexicanos	2.10	7.2	10.59	B1	BBB	B+
HSBC Holdings PLC	2.00	6.1	5.72	Baa1	BBB+	A
Prosus NV <sup>(e)</sup>	1.73	7.2	6.42	Baa3	BBB	NR
JPMorgan Chase & Co.	1.61	5.1	5.00	A2	BBB+	A+
Ford Motor Credit Co. LLC <sup>(e)</sup>	1.56	2.2	5.85	Ba1	BBB-	BBB-
TC Energy Corp.	1.43	2.6	8.82	Ba1	BBB-	BBB-
Imperial Brands PLC	1.31	2.4	5.40	Baa3	BBB	BBB
BNP Paribas SA	1.25	1.7	5.59	Baa2	BBB+	A-
Citigroup, Inc.	1.25	2.6	2.42	Baa2	BBB-	BBB
<b>Fund Weight of Ten Largest Credit Holdings</b>	<b>16.48</b>					

### Ten Largest Issuers

Issuers <sup>(b)</sup>	% of Fund	Issuers <sup>(b)</sup>	% of Fund
Fannie Mae	20.40	Charter Communications, Inc.	2.25
Freddie Mac	14.91	Petroleos Mexicanos	2.10
U.S. Treasury Note/Bond	12.15	HSBC Holdings PLC	2.00
Ginnie Mae	6.15	Prosus NV <sup>(e)</sup>	1.73
Navient Student Loan Trust	3.61	JPMorgan Chase & Co.	1.61

<sup>(a)</sup>Weighted average statistics, with the exception of % of portfolio. <sup>(b)</sup>Except as noted, investments grouped by parent company. Actual securities may be issued by the listed parent company or one of its subsidiaries. <sup>(c)</sup>Yield-to-Worst is a measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting. <sup>(d)</sup>Each rating agency assigns a credit rating; for example, a rating of AAA is the highest possible credit rating, while a rating in the C's or D's is the lowest. <sup>(e)</sup>Subsidiary.

Source: The YieldBook, Inc. and Bloomberg. The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. The information provided is historical and does not predict future results or profitability. This is not a recommendation to buy, sell, or hold any security and is not indicative of Dodge & Cox's current or future trading activity. The securities identified are subject to change without notice and may not represent an account's entire holdings. The securities identified do not represent an account's entire holdings.

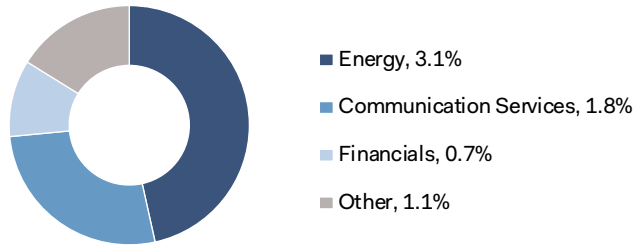
# Diversified Below Investment Grade Exposure

December 31, 2023

## Dodge & Cox Income Fund

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

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



### Below Investment Grade Weighting<sup>(c)</sup>



### Below Investment Grade Holdings<sup>(a)(b)</sup>

Sectors	%Held	%CTD	%CTY	Moody's	S&P	Fitch
<b>Energy</b>	<b>3.1%</b>	<b>3.5%</b>	<b>5.5%</b>			
Petroleo Brasileiro SA	0.4%	0.7%	0.5%	Ba1	BB	BB
Petroleos Mexicanos	2.1%	2.5%	4.2%	B1	BBB	B+
Rio Oil Finance Trust	0.4%	0.1%	0.6%	NR	BB	BB
Ultrapar Participacoes SA	0.3%	0.1%	0.3%	Ba1	BBB-	NR
<b>Communication Services</b>	<b>1.8%</b>	<b>1.4%</b>	<b>2.3%</b>			
Charter Communications, Inc.	0.5%	0.6%	0.7%	B1	BB-	BB+
Telecom Italia SPA	0.9%	0.5%	1.2%	B1	B+	BB-
Vodafone Group PLC	0.4%	0.3%	0.4%	Ba1	BB+	BB+
<b>Financials</b>	<b>0.7%</b>	<b>0.5%</b>	<b>0.9%</b>			
UniCredit SPA	0.7%	0.5%	0.9%	Ba1	BB+	BB+
<b>Other</b>	<b>1.1%</b>	<b>1.1%</b>	<b>1.3%</b>			
Cemex SAB de CV	0.5%	0.4%	0.6%	NR	BB+	BB+
Colombia Government Interna	0.3%	0.5%	0.4%	Baa2	BB+	BB+
Elanco Animal Health, Inc.	0.2%	0.1%	0.2%	B2	B+	BB-
GSMPS Mortgage Loan Trust	0.0%	0.0%	0.0%	Caa1	NR	NR
Macy's, Inc.	0.1%	0.1%	0.1%	Ba2	BB+	BBB-
Nordstrom, Inc.	0.0%	0.0%	0.0%	Ba1	BB+	BB+
<b>Total Fund</b>	<b>6.8%</b>	<b>6.5%</b>	<b>10.0%</b>			

<sup>(a)</sup>Weighted average statistics, with the exception of % of portfolio. <sup>(b)</sup>Except as noted, investments grouped by parent company. Actual securities may be issued by the listed parent company or one of its subsidiaries. <sup>(c)</sup>The credit quality distributions shown for the Fund are based on the middle of Moody's, S&P, and Fitch ratings, which is the methodology used to construct the Bloomberg U.S. Aggregate Bond Index, the index provided to evaluate Fund performance. If a security is rated by only two agencies, the lower of the two ratings is used. Please note the Fund applies the highest of Moody's, S&P, and Fitch ratings to determine compliance with the quality requirements stated in its prospectus. The credit quality of the investments in the portfolio does not apply to the stability or safety of the Fund or its shares. <sup>(d)</sup>Subsidiary.

Source: The YieldBook, Inc., Bloomberg. The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. The information provided is historical and does not predict future results or profitability. This is not a recommendation to buy, sell, or hold any security and is not indicative of Dodge & Cox's current or future trading activity. The securities identified are subject to change without notice and may not represent an account's entire holdings.

# Our Approach To ESG — Focus On Financial Materiality

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

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

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

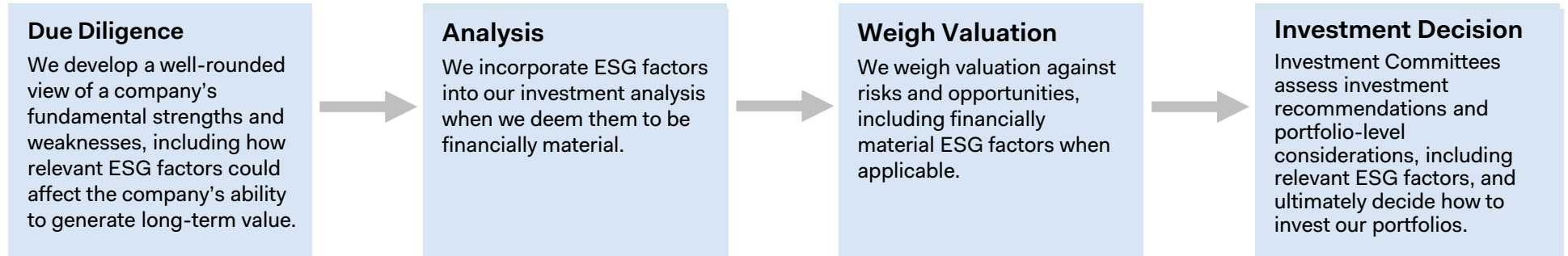
The ESG considerations assessed as part of the research and investment process may vary across investment strategies, eligible investments and issuers, and not every ESG factor may be identified or evaluated for every investment. There is no guarantee that the evaluation of ESG characteristics will be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



# How We Integrate Financially Material ESG Factors

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

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



## Financially Material ESG Topics May Include:

### Environmental

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

### Social

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

### Governance

- Capital Allocation
- Management & Board
- Ownership Structure

## Governance as Value-Oriented, Long-Term Investors

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

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

# Our Commitment to Diversity, Equity & Inclusion (DEI)

January 1, 2024

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

## Employees and Firm Ownership<sup>(a)</sup>

64%

EMPLOYEES AT THE FIRM ARE WOMEN OR RACIALLY/ETHNICALLY DIVERSE

55%

SHAREHOLDERS ARE WOMEN OR RACIALLY/ETHNICALLY DIVERSE

1966

FIRST FEMALE SHAREHOLDER

1994

FIRST RACIALLY/ETHNICALLY DIVERSE SHAREHOLDER (AFRICAN AMERICAN)

## Firm Management and Governance<sup>(a)</sup>

2013

FIRST WOMAN NAMED CHIEF EXECUTIVE OFFICER & PRESIDENT OF DODGE & COX

57%

SENIOR MANAGERS<sup>(b)</sup> ARE WOMEN OR RACIALLY/ETHNICALLY DIVERSE

50%

DODGE & COX INC. BOARD MEMBERS ARE WOMEN OR RACIALLY/ETHNICALLY DIVERSE

50%

INVESTMENT COMMITTEE MEMBERS ARE WOMEN OR RACIALLY/ETHNICALLY DIVERSE

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

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

# U.S. Fixed Income Investment Committee

As of January 15, 2024



**Anthony J. Brekke** – Vice President.

Mr. Brekke received his B.A. degree from the University of Iowa in 1997 and his M.B.A. from the Haas School of Business at the University of California, Berkeley in 2003. He joined Dodge & Cox in 2003. Mr. Brekke is a shareholder of the firm and a CFA charterholder. (F)



**James H. Dignan** – Vice President.

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



**Dana M. Emery** – Chair and Chief Executive Officer.

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



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

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



**Michael Kiedel** – Vice President.

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



**Nils M. Reuter** – Vice President.

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



**Adam S. Rubinson** – Vice President.

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

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

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

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

# Dodge & Cox Funds Performance Results

December 31, 2023

(Net of Fees)	Unannualized		Annualized				
	3 Months Ended	YTD	1 Year	3 Years	5 Years	10 Years	20 Years
<b>Stock Fund - Class I</b>	9.82%	17.49%	17.49%	12.79%	13.94%	10.45%	9.19%
S&P 500 Index	11.69%	26.29%	26.29%	10.00%	15.69%	12.03%	9.69%
Russell 1000 Value Index	9.50%	11.46%	11.46%	8.86%	10.91%	8.40%	7.99%
<b>Global Stock Fund - Class I<sup>(a)</sup></b>	7.78%	20.26%	20.26%	11.01%	12.43%	8.18%	N.A.
MSCI ACWI Index <sup>(a)</sup>	11.03%	22.20%	22.20%	5.75%	11.72%	7.93%	N.A.
<b>International Stock Fund - Class I</b>	6.81%	16.70%	16.70%	6.49%	8.65%	3.98%	6.84%
MSCI EAFE Index	10.42%	18.24%	18.24%	4.02%	8.16%	4.28%	5.59%
MSCI ACWI ex USA Index	9.75%	15.62%	15.62%	1.55%	7.08%	3.83%	5.68%
<b>Balanced Fund - Class I</b>	7.71%	13.76%	13.76%	7.96%	10.18%	7.95%	7.56%
Combined Index <sup>(b)</sup>	9.74%	17.67%	17.67%	4.71%	9.98%	8.10%	7.32%
<b>Income Fund - Class I</b>	7.32%	7.69%	7.69%	-1.66%	2.70%	2.79%	3.94%
Bloomberg U.S. Aggregate Bond Index	6.82%	5.53%	5.53%	-3.31%	1.10%	1.81%	3.17%
<b>Global Bond Fund - Class I<sup>(c)(d)</sup></b>	8.65%	12.31%	12.31%	0.74%	5.12%	3.56%	N.A.
Bloomberg Global Aggregate Bond Index (USD Hedged) <sup>(d)</sup>	5.99%	7.15%	7.15%	-2.11%	1.40%	2.41%	N.A.
<b>Emerging Markets Stock Fund<sup>(e)</sup></b>	6.76%	13.37%	13.37%	N.A.	N.A.	N.A.	N.A.
MSCI Emerging Markets Index <sup>(e)</sup>	7.86%	9.83%	9.83%	N.A.	N.A.	N.A.	N.A.

<sup>(a)</sup>Since Global Stock Fund's inception on May 1, 2008 through December 31, 2023: 6.93% compared to 6.27% for the MSCI ACWI Index. <sup>(b)</sup>The Combined Index reflects an unmanaged portfolio (rebalanced monthly) of 60% of the S&P 500 Index, which is market capitalization-weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market, and 40% of the Bloomberg U.S. Aggregate Bond Index, which is a widely recognized, unmanaged index of U.S. dollar-denominated, investment-grade, taxable fixed income securities. <sup>(c)</sup>A private fund managed by Dodge & Cox with proprietary assets was reorganized into the Dodge & Cox Global Bond Fund on April 30, 2014. Any fund portfolio characteristics, performance, or attribution information for periods prior to May 1, 2014, are those of the private fund (inception date December 5, 2012). <sup>(d)</sup>Since Global Bond Fund's performance inception on December 5, 2012 through December 31, 2023: 3.47% compared to 2.17% for the Bloomberg Global Aggregate Bond Index (USD Hedged). Expense reimbursements have been in effect for the Fund since its inception. Without the expense reimbursements, returns for the Fund would have been lower. <sup>(e)</sup>Since Emerging Markets Stock Fund's inception on May 11, 2021 through December 31, 2023: -5.15% compared to -6.96% for the MSCI Emerging Markets Index. Expense reimbursements have been in effect for the Fund since its inception. Without the expense reimbursements, returns for the Fund would have been lower.

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

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

# Dodge & Cox Investment Vehicles (1 of 2)

December 31, 2023

		Ticker	Status	Account Minimum	Expense Ratio	
					Gross	Net
<b>Dodge &amp; Cox Funds - Class I</b> <sup>(a)</sup> Open to All Investors	Stock Fund	DODGX	Open		.51%	.51%
	Global Stock Fund	DODWX	Open		.62%	.62%
	International Stock Fund	DODFX	Open	\$2,500	.62%	.62%
	Balanced Fund	DODBX	Open		.52%	.52%
	Income Fund	DODIX	Open		.41%	.41%
	Global Bond Fund	DODLX	Open		.52%	.45% <sup>(b)</sup>
<b>Dodge &amp; Cox Funds - Class X</b> Open to Eligible Defined Contribution Plans Only	Stock Fund	DOXGX	Open		.46%	.41% <sup>(b)</sup>
	Global Stock Fund	DOXWX	Open		.57%	.52% <sup>(b)</sup>
	International Stock Fund	DOXFX	Open		.57%	.52% <sup>(b)</sup>
	Balanced Fund	DOXBX	Open	\$2,500	.47%	.42% <sup>(b)</sup>
	Income Fund	DOXIX	Open		.36%	.33% <sup>(b)</sup>
	Global Bond Fund	DOXLX	Open		.47%	.37% <sup>(b)</sup>
<b>Dodge &amp; Cox Funds</b> Open to All Investors	Emerging Markets Stock Fund	DODEX	Open	\$2,500	1.24%	.70% <sup>(c)</sup>
<b>Dodge &amp; Cox Worldwide Funds (Irish UCITS not offered to U.S. investors)</b>	Global Stock Fund	—	Open		.63% <sup>(d)</sup>	
	U.S. Stock Fund	—	Open	\$50,000 outside the U.S. only	.63% <sup>(d)</sup>	
	Global Bond Fund	—	Open		.45% <sup>(d)</sup>	
	Emerging Markets Stock Fund	—	Open		.70% <sup>(d)</sup>	

<sup>(a)</sup> For defined contribution plan assets, when a record keeper's aggregate client assets in the Dodge & Cox Funds reach \$5 million, a service fee may be paid by Dodge & Cox to the record keeper at the annual rate of 10 basis points for the Class I shares of the Stock Fund, Global Stock Fund, International Stock Fund and Balanced Fund, and 8 basis points for the Class I shares of the Income Fund and Global Bond Fund. <sup>(b)</sup> Dodge & Cox has contractually agreed to reimburse the Funds for all ordinary expenses to the extent necessary to maintain Total Annual Fund Operating Expenses of the Class I and Class X share classes at the listed Net Expense Ratio until April 30, 2026. <sup>(c)</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 at the listed Net Expense Ratio until April 30, 2026. <sup>(d)</sup> Dodge & Cox has voluntarily agreed to reimburse the Funds for all ordinary expenses to the extent necessary to limit aggregate annual ordinary expenses to the level indicated. Fund expense ratios are per the current prospectus.

		Status	Account Minimum	Fee Schedule
<b>Institutional Separately Managed Accounts</b>	Domestic Equity and Balanced	Open	\$60 million <sup>(f)</sup>	.60% on the first \$25 million .40% thereafter
	Global and International Equity	Open	\$500 million <sup>(f)</sup>	.60% on the first \$500 million .45% thereafter Flat .45% for accounts \$1.5 billion or greater
	Discretionary Core Fixed Income	Open	\$150 million <sup>(f)</sup>	.35% on the first \$25 million .25% on the next \$75 million .15% on the next \$150 million .12% on the next \$750 million .11% thereafter
	Long Duration and Credit-Focused Fixed Income	Open	\$100 million <sup>(f)</sup>	.35% on the first \$25 million .25% on the next \$75 million .15% on the next \$150 million .13% on the next \$250 million .12% thereafter
	Intermediate Fixed Income <sup>(e)</sup>	Open	\$100 million <sup>(f)</sup>	.30% on the first \$50 million .25% on the next \$50 million .14% on the next \$100 million .11% on the next \$300 million .105% thereafter
<b>Private Client Accounts Individuals, Local Foundations and Endowments</b>	Domestic Equity and Balanced	Open	\$20 million <sup>(g)</sup>	.60% on the first \$25 million .40% thereafter
<b>Tax-Exempt Municipal Bond</b>		Open	\$10 million	.35% on the first \$10 million .25% on the next \$20 million .20% on the next \$20 million .15% thereafter

<sup>(e)</sup> Dodge & Cox also manages stable value fixed income portfolios. <sup>(f)</sup> 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. <sup>(g)</sup> Exceptions based on client circumstances. Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, visit [dodgeandcox.com](http://dodgeandcox.com) or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

## Important Risk Disclosures for the Stock Fund, International Stock Fund, Global Stock Fund, Emerging Markets Stock Fund, Balanced Fund, Income Fund, and Global Bond Fund.

The Funds invest in securities and other instruments whose market values fluctuate within a wide range so your investment may be worth more or less than its original cost.

**International Stock Fund:** International investing involves more risk than investing in the U.S. alone, including currency risk and a greater risk of political and/or economic instability; these risks are heightened in emerging markets. The Fund may use derivatives to create or hedge investment exposure, which may involve additional and/or greater risks than investing in securities, including more liquidity risk and the risk of a counterparty default. Some derivatives create leverage.

**Global Stock Fund:** International investing involves more risk than investing in the U.S. alone, including currency risk and a greater risk of political and/or economic instability; these risks are heightened in emerging markets. The Fund may use derivatives to create or hedge investment exposure, which may involve additional and/or greater risks than investing in securities, including more liquidity risk and the risk of a counterparty default. Some derivatives create leverage.

**Emerging Markets Stock Fund:** International investing involves more risk than investing in the U.S. alone, including currency risk and a greater risk of political and/or economic instability; these risks are heightened in emerging markets. Concentrating investments in a particular country or region may increase volatility risk. The Fund may invest in small cap securities, which tend to be more volatile than securities of larger companies. The Fund may use derivatives to create or hedge investment exposure, which may involve additional and/or greater risks than investing in securities, including more liquidity risk and the risk of a counterparty default. Some derivatives create leverage.

**Balanced Fund:** A Fund that invests in both debt and equity securities is typically more volatile than a bond fund and has less potential for capital appreciation than a stock fund. Debt securities may decline in price if interest rates rise, and are subject to the risk that an issuer may not make scheduled payments of interest and/or principal. The Fund may invest in below-investment grade securities, which have more credit risk, price volatility, and less liquidity than higher-rated securities. Mortgage and asset-backed securities are subject to prepayment risk, especially during periods of falling interest rates. The Fund may use derivatives to create or hedge investment exposure, which may involve additional and/or greater risks than investing in securities, including more liquidity risk and the risk of a counterparty default. Some derivatives create leverage.

**Income Fund:** Debt securities may decline in price if interest rates rise, and are subject to the risk that an issuer may not make scheduled payments of interest and/or principal. The Fund may invest in below-investment grade securities, which have more credit risk and price volatility, and less liquidity than higher-rated securities. Mortgage and asset-backed securities are subject to prepayment risk, especially during periods of falling interest rates. The Fund may use derivatives to create or hedge investment exposure, which may involve additional and/or greater risks than investing in securities, including more liquidity risk and the risk of a counterparty default. Some derivatives create leverage.

**Global Bond Fund:** International investing involves more risk than investing in the U.S. alone, including currency risk and a greater risk of political and/or economic instability; these risks are heightened in emerging markets. Debt securities may decline in price if interest rates rise, and are subject to the risk that an issuer may not make scheduled payments of interest and/or principal. The Fund may invest in below-investment grade securities, which have more credit risk, price volatility, and less liquidity than higher-rated securities. Mortgage and asset-backed securities are subject to prepayment risk, especially during periods of falling interest rates. The Fund may use derivatives to create or hedge investment exposure, which may involve additional and/or greater risks than investing in securities, including more liquidity risk and the risk of a counterparty default. Some derivatives create leverage.

The Stock, International Stock, Global Stock, Emerging Markets Stock, and Balanced Funds focus on the underlying financial condition and prospects of individual companies, including future earnings, cash flow, and dividends. Various other factors, including financial strength, economic condition, competitive advantage, quality of the business franchise, financially material environmental, social, and governance (ESG) issues, and the reputation, experience, and competence of a company's management are weighed against valuation in selecting individual securities. The Funds also consider the economic and political stability of the country where the issuer is located and the protections provided to shareholders.



# Source Citations

## Bloomberg

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

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

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

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

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## Russell

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

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## Other

**Combined Index:** The Combined Index reflects an unmanaged portfolio (rebalanced monthly) of 60% of the S&P 500 Index, which is market capitalization-weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market, and 40% of the Bloomberg U.S. Aggregate Bond Index, which is a widely recognized, unmanaged index of U.S. dollar-denominated, investment-grade, taxable fixed income securities.

It is not possible to invest directly in an index.

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

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D&C

## Standard & Poor's

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

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## MSCI

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

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

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

**MSCI Emerging Markets Index:** The MSCI Emerging Markets Index captures large and mid-cap representation across emerging market countries. MSCI Emerging Markets is a service mark of MSCI Barra.

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

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

**MSCI ACWI ex USA Value Index:** The MSCI ACWI ex USA Value Index is a broad-based, unmanaged equity market index of large- and mid-cap securities exhibiting overall value style characteristics aggregated from developed and emerging market country indices, excluding the United States.

**MSCI EAFE Value Index:** The MSCI EAFE Value Index is a broad-based, unmanaged equity market index of large- and mid-cap securities exhibiting overall value style characteristics aggregated from 21 developed market country indices, excluding the United States and Canada.

**MSCI World Value Index:** The MSCI World Value Index is a broad based, unmanaged equity market index of large- and mid-cap securities exhibiting overall value style characteristics aggregated from developed market country indices, including the United States.

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