To Our Shareholders

The Dodge & Cox Income Fund—Class I had a total return of 7.69% for the year ended December 31, 2023, compared to a return of 5.53% for the Bloomberg U.S. Aggregate Bond (Bloomberg U.S. Agg) Index.[1]

MARKET COMMENTARY

Despite market volatility driven by shifting investor expectations regarding inflation, economic growth, and Federal Reserve policy, bond markets performed well in 2023, bolstered by a strong fourth quarter.

In the final months of the year, investors became increasingly convinced that the Federal Reserve could successfully engineer a soft landing with receding inflation and short-term interest rate cuts expected in 2024. This pivot in sentiment drove U.S. Treasury yields sharply lower and fueled the Bloomberg U.S. Agg's impressive 6.8% fourth quarter return, the strongest quarterly return in over 30 years.

Recent economic data point to a cooling, yet surprisingly resilient, U.S. economy:

- The labor market added 165,000 jobs per month in the fourth quarter (versus an average of 245,000 in the previous nine months with job openings statistics still high but declining);
- GDP[2] grew 5.2% on an annualized basis in the third quarter, its fastest pace in nearly two years; and
- Inflation[3] rose 2.9% on an annual basis through December, a far cry from the 4.9% increase a year earlier.

The investment-grade Corporate sector shined in 2023, returning 8.5% and outperforming comparable-duration[4] Treasuries by 4.6 percentage points as credit spreads tightened to the lowest levels since early 2022. Agency[5] mortgage-backed securities (MBS) returned 5.1%, modestly outperforming comparable-duration Treasuries despite the volatile interest rate backdrop.

INVESTMENT STRATEGY

We capitalized on last year's dynamic market environment by actively managing the Fund's duration, sector, and security exposures. As yields rose over the summer and early fall to levels more in line with our expectations, we lengthened the Fund's duration by half a year to 6.0 years.[6] This is modestly below the Bloomberg U.S. Agg's 6.2 year duration but is the Fund's highest duration in decades.

We also steadily reduced the Fund's credit[7] exposure throughout 2023 amid narrowing yield premiums and invested the proceeds primarily in Treasuries. We made other modest adjustments in the portfolio, although it retains the same general themes. The Fund features sizable exposures to credit securities (40%) and Agency MBS (41%), both of which represent meaningful overweights relative to the Bloomberg U.S. Agg. The Fund's weighting in U.S. Treasuries (12%) and net cash (1%) provides flexibility and liquidity should interesting opportunities arise.

Duration: Extended Amid More Attractive Yields

For much of the last decade, the low level of bond yields did not sufficiently compensate investors for fiscal policy, inflation, and interest rate risks. As that dynamic changed with the sharp rise in yields last year, we lengthened the Fund's duration, primarily by adding exposure to the long end of the curve, which has recently risen more dramatically than the front end of the curve. As we look forward, our base case expectation is for economic growth to slow and headline inflation to gradually fall back towards target by later this year, resulting in a soft landing. In this scenario, the Fed will likely begin to ease later this year and both short- and long-term interest rates should fall over our multi-year investment horizon. Despite our positive outlook for the economy and interest rates, uncertainty remains elevated and a range of economic outcomes is possible. For example, if the economy slows considerably and enters a deep recession, rates are likely to plummet. In this scenario, the Fund's longer duration should also be beneficial, helping offset potential weakness in the Corporate sector.

The Credit Sector: Opportunistically Trimmed at Tighter Valuations

Credit was the strongest-performing segment of the fixed income market as credit yield premiums continued to grind tighter. Accordingly, over the course of the year we trimmed or sold a number of issuers that had reached, in our view, full valuations. Thematically, we reduced longer maturity securities where spreads generally narrowed more than intermediate-term securities. Our reductions also favored Industrials, which have performed better than Financials. On a net basis, we reduced the Fund's credit weighting by nine percentage points.

While we have generally been leaning away from credit, we opportunistically invested in select issuers at attractive valuations. One recent example is RTX,[8] which was created via the 2020 merger between Raytheon and United Technologies. The company issued bonds to finance its accelerated share repurchase program, and we viewed the new issue pricing as attractive. RTX is a leading supplier in both commercial and defense markets, benefiting from superior scale and diversification relative to peers. The company generates significant free cash flow,[9] underpinned by long-term contracts and low reinvestment needs. It also benefits from a non-cyclical business model and is positioned to take advantage of growing defense

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. Visit the Fund's website at dodgeandcox.com or call 800-621-3979 for current month-end performance figures.

budgets as geopolitical tensions rise. We believe bondholders are sufficiently compensated for the company's key risks, including customer concentration (~70% of defense sales are to the U.S. government) and the company's history of relatively aggressive financial policy.

We are optimistic about the long-term total return prospects for the Fund's credit holdings despite the fact that broad credit market spreads are now narrower than long-term averages. The Fund's credit portfolio differs significantly from the market, owing to our research and evaluation process which seeks to identify attractively priced issuers with strong fundamentals and management teams capable of navigating various economic environments. We seek out credit holdings with strong liquidity, balance sheets, and cash flows. When compared to the Bloomberg U.S. Credit Index,[10] the credit portfolio's 66 issuers feature a higher average yield premium (183 basis points[11] versus 93) and shorter average duration (5.2 years versus 6.9). Although future volatility is likely and wider credit spreads pose a risk due to the Fund's overweight positioning, we believe that our selectivity combined with the credit portfolio's yield cushion should help protect against potential price declines over time.

The Securitized Sector: Maintained Positioning Amid Strong Fundamentals and Compelling Valuations

We are enthusiastic about the Fund's Agency MBS holdings due to the combination of low prepayment risk and attractive valuations. Over the past two years, rising interest rates have driven mortgage rates to near multi-decade highs. This has significantly reduced refinancing incentives for virtually all existing mortgage borrowers, resulting in a more stable cash flow outlook for the Agency MBS collateralized by these loans. This is advantageous from a fundamental standpoint because the primary risk for which Agency MBS investors are paid is the uncertain timing and variability of cash flows from the underlying loans. Meanwhile, technical challenges within the market have also depressed valuations. Most notably, the two largest MBS buyers in recent years—the Fed and U.S. commercial banks—have been on the sidelines since early 2023.

During the year, we added modestly to the Fund's Agency MBS exposure and adjusted coupon and pool positioning based on relative valuations. For example, we recently purchased certain 30-year 3.5% coupon securities as their return profiles became more attractive, and we trimmed some 30-year 2.0% and 2.5% coupon securities at less compelling valuations.

In addition to pass-through securities, we continue to find value in select high-quality, floating rate structures with attractive valuations. The Fund holds 6% in Ginnie Mae-guaranteed Home Equity Conversion Mortgages (also known as reverse mortgages) and 4% in FFELP[12] Student Loan ABS, which are backed by federally guaranteed student loans. The portfolio's FFELP securities performed well in 2023 as the transition from LIBOR[13] to SOFR[14] was finalized and removed some uncertainty for the securities. Also, due to the government guarantee and terms of the program, FFELP bonds are not negatively impacted by student loan policy changes such as forbearance and updates to the income-based repayment program.

IN CLOSING

We are pleased with the Fund's results in 2023 and optimistic about the Fund's absolute and relative return prospects. Broad market yields are high relative to the last decade, creating an attractive starting point for fixed income investors. We're also excited about our ability to add value given the Fund's current holdings and the opportunity for us to actively manage portfolio exposures as circumstances change.

Thank you for your continued confidence in Dodge & Cox. As always, we welcome your comments and questions.

For the Board of Trustees,

Dana M. Emery, Chair and President

January 31, 2024

1. All returns are stated in U.S. dollars, unless otherwise noted. The Funds' 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 or on Fund share redemptions. Index returns include dividend and/or interest income but, unlike Fund returns, do not reflect fees or expenses. The Bloomberg U.S. Aggregate Bond Index is a widely recognized, unmanaged index of U.S. dollar-denominated, investment-grade, taxable fixed income securities.
2. Gross domestic product (GDP) measures the monetary value of final goods and services—those that are bought by the final user—produced in a country in a given period of time. It counts all of the output generated within the borders of a country. GDP is composed of goods and services produced for sale in the market and also includes some non-market production, such as defense or education services provided by the government.
3. Personal consumption expenditures (PCE) measure how much consumers spend on durable and non-durable goods and services. PCE is the Federal Reserve's preferred measure for inflation. Core PCE prices exclude food and energy prices.
4. Duration is a measure of a bond's (or a bond portfolio's) price sensitivity to changes in interest rates.
5. The U.S. Government does not guarantee the Fund's shares, yield, or net asset value. The agency guarantee (by, for example, Ginnie Mae, Fannie Mae, or Freddie Mac) does not eliminate market risk.
6. Unless otherwise specified, all weightings and characteristics are as of December 31, 2023.
7. Credit refers to corporate bonds and government-related securities, as classified by Bloomberg, as well as Rio Oil Finance Trust, an asset-backed security that we group as a credit investment.
8. The use of specific examples does not imply that they are more or less attractive investments than the Fund's other holdings.
9. Free cash flow is the cash a company generates after paying all expenses and loans.
10. The Bloomberg U.S. Credit Index measures the investment-grade, U.S. dollar-denominated, fixed-rate, taxable corporate, and government-related bond markets. It is composed of the U.S. Corporate Index and a non-corporate component that includes non-U.S. agencies, sovereigns, supranationals, and local authorities.
11. One basis point is equal to 1/100th of 1%.
12. FFELP is the Federal Family Education Loan Program.
13. The London Inter-Bank Offered Rate (LIBOR) is an interest rate average calculated from estimates submitted by the leading banks in London.
14. The Secured Overnight Financing Rate (SOFR) is a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities.

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

Dodge & Cox®
Investment Focus

Income Fund

CLASS I SHARES

TICKER **DODIX** | 2023 December 31

Open to All Investors

Established in 1930, Dodge & Cox is one of the largest independently owned investment firms in the world. We manage money for individuals and institutions using a single value-oriented investment philosophy across a focused set of strategies.

Fund Inception
January 3, 1989

Diversified Portfolio

Seeks a Durable and Competitive Yield[1]

Moderate Interest Rate Exposure[2]

Details

Expense Ratio	0.41%
Total Net Assets (billions)	$70.2
CUSIP	256210105
Distribution Frequency	Quarterly
30-Day SEC Yield[4]	4.60%
Portfolio Turnover[5] (1/1/2023 to 12/31/2023)	55%

No sales charges or distribution fees

Risk Metrics (5 Years)

Tracking Error[6]	1.98
Standard Deviation[7]	6.25
Sharpe Ratio[8]	0.15

Investment Committee

Managed by the U.S. Fixed Income Investment Committee, whose members' average tenure at Dodge & Cox is 24 years.

Investment Objective

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

Investment Approach

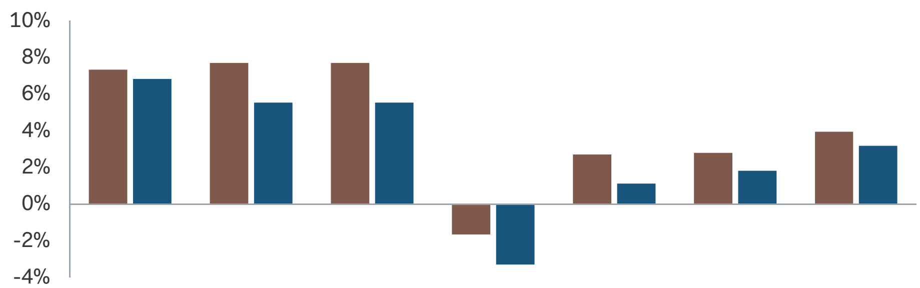
The Fund offers investors a highly selective, diversified, and actively managed core fixed income fund comprised of carefully-researched investments with attractive long-term risk/return prospects. Generally, we:

- Build a diversified portfolio of primarily investment-grade debt securities, including government and government-related obligations, mortgage- and asset-backed securities, corporate and municipal bonds, and other debt securities.
- Opportunistically pursue areas the benchmark may not cover, such as below investment-grade debt, debt of non-U.S. issuers, and other structured products.
- Select individual securities based on fundamental research and consider a variety of factors, including yield, credit quality, liquidity, covenants, call risk, duration, structure, and capital appreciation potential, as well as financially material environmental, social, and governance (ESG) issues.

Performance[3]

Total Returns (%)

Bloomberg U.S. Aggregate Bond Index (BBG U.S. Agg)

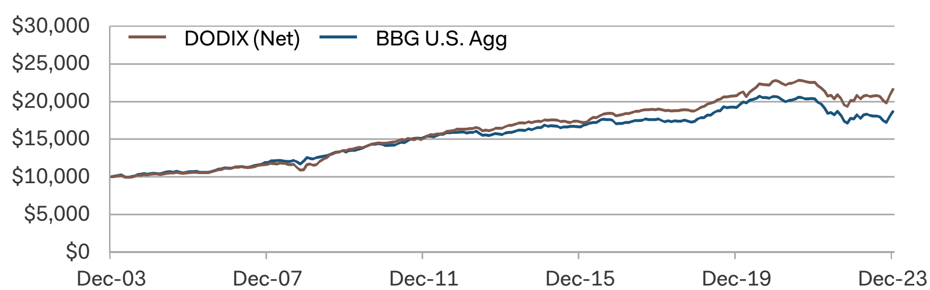


	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	20 Years
			Average Annual Total Returns				
DODIX (Net)	7.32	7.69	7.69	-1.66	2.70	2.79	3.94
BBG U.S. Agg	6.82	5.53	5.53	-3.31	1.10	1.81	3.17

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. Visit the Fund's website at dodgeandcox.com or call 800-621-3979 for current month-end performance figures.

Hypothetical Growth of $10,000[3]

For an investment made on December 31, 2003



Dana Emery
Chair and CEO (40 yrs at Dodge & Cox)

Tom Dugan
Director of Fixed Income (29 yrs)

Jim Dignan
Fixed Income Analyst (24 yrs)

Lucy Johns
Assoc. Director of Fixed Income (21 yrs)

Adam Rubinson
Fixed Income Analyst (21 yrs)

Tony Brekke
Fixed Income Analyst (20 yrs)

Nils Reuter
Trader, Fixed Income Analyst (20 yrs)

Mike Kiedel
Fixed Income Analyst (15 yrs)

Portfolio Breakdown (% of Fund)

■ Fund ■ BBG U.S. Agg

Sectors

	Fund	BBG U.S. Agg
U.S. Treasury	12.2	41.6
Government-Related	4.5	4.8
Securitized	46.8	28.7
Corporate	35.3	24.9
Net Cash & Other[9]	1.2	-

Credit Quality[10]

	Fund	BBG U.S. Agg
AAA	1.2	3.6
AA	58.4	72.2
A	8.3	11.7
BBB	24.2	12.5
BB	3.5	-
B	3.2	-
CCC and Below	0.0	-
Not Rated	-	-
Net Cash & Other[9]	1.2	-

Years To Maturity

	Fund	BBG U.S. Agg
0 - 5 Years	23.6	41.8
5 - 10	53.5	39.8
10 - 15	6.2	2.1
15 - 20	3.0	5.4
20 - 25	1.7	4.0
25 - 30	9.3	6.2
30+	2.6	0.8

Ten Largest Credit Issuers (% of Fund)[11]

	Fund
Charter Communications, Inc.	2.3
Petroleos Mexicanos	2.1
HSBC Holdings PLC	2.0
Prosus NV	1.7
JPMorgan Chase & Co.	1.6
Ford Motor Credit Co. LLC	1.6
TC Energy Corp.	1.4
Imperial Brands PLC	1.3
BNP Paribas SA	1.2
Citigroup, Inc.	1.2

Portfolio Characteristics

	Fund	BBG U.S. Agg
Yield to Worst[12]	5.3%	4.5%
Effective Duration (years)[13]	6.0	6.2
Effective Maturity (years)	10.3	8.5
Number of Credit Issuers	65	982

Risks

The Fund invests in individual bonds and other securities whose yields and market values fluctuate, so that your investment may be worth more or less than its original cost. The Fund's performance could be hurt by interest rate risk, credit risk, below investment-grade securities risk, mortgage- and asset-backed securities risk, to-be-announced transaction risk, non-U.S. investment risk, liquidity risk, derivatives risk, call risk, sovereign and government-related debt risk, manager risk, market risk, and hybrid securities risk. Please read the prospectus for specific details regarding the Fund's risk profile.

1 Based on yield to maturity, which is the total rate of return anticipated for a bond if it is held to maturity, assuming all interest payments are made on schedule and the original principal amount is repaid.
2 Based on effective duration, which is a measure of a portfolio's price sensitivity to interest rate changes, being within the range of three to seven years.
3 All returns are stated in U.S. dollars, unless otherwise noted. The Fund's 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 or on Fund share redemptions. Index returns include dividend and/or interest income but, unlike Fund returns, do not reflect fees or expenses.
4 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.
5 Portfolio Turnover is calculated as the lesser of the portfolio purchases or sales divided by the average portfolio value for the period.
6 Tracking error is a measure of risk. It is defined as the Standard Deviation of the portfolio's excess return vs. the benchmark expressed in percent.
7 Standard Deviation measures the volatility of the Fund's returns. Higher Standard Deviation represents higher volatility.
8 Sharpe Ratio is a risk-adjusted measure that calculates excess performance with respect to the risk-free rate per unit of volatility over the time frame.
9 Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables.
10 The credit quality distributions shown for the Fund and the Index are based on the middle of Moody's, S&P, and Fitch ratings, which is the methodology used by Bloomberg in constructing its indices. A rating of AAA is the highest possible credit rating, while a rating in the C's or D's is the lowest. If a security is rated by only two agencies, the lower of the two ratings is used. Please note the Fund applies the highest of Moody's, S&P, and Fitch ratings to determine compliance with the quality requirements stated in its prospectus. On that basis, the Fund held 4.0% in securities rated below investment grade. For consistency purposes, we use the S&P and Fitch rating categories. The credit quality of the investments in the portfolio does not apply to the stability or safety of the Fund or its shares.
11 The Fund's portfolio holdings are subject to change without notice. The mention of specific securities is not a recommendation to buy, sell, or hold any particular security and is not indicative of Dodge & Cox's current or future trading activity.
12 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 distribution of this information must be preceded or accompanied by the prospectus.
13 Effective duration is a measure of a portfolio's price sensitivity to interest rate changes.

Figures represented by a dash are zero or have no associated data while figures represented by a zero may be rounded to zero.
Market values for debt securities include accrued interest.
The Bloomberg U.S. Aggregate Bond Index (BBG U.S. Agg) is a widely recognized, unmanaged index of U.S. dollar-denominated investment-grade fixed income securities.

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

Dodge & Cox Funds are distributed by Foreside Fund Services, LLC, which is not affiliated with Dodge & Cox.