

**Mendocino County
Employees
Retirement
Association**

July 17, 2024



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

Representing Dodge & Cox:

Alexander Chartz, Vice President, Client Portfolio Manager

Dustin Seely, Vice President, Structured Products Trader/Analyst

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Update on Dodge & Cox

Key Characteristics of Our Organization

June 30, 2024

Over 90 Years of Investment Experience

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

Independent Organization

Ownership of Dodge & Cox is limited to active employees of the firm. Currently there are 66 shareholders and 357^(a) total employees.

One Business

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

Single Investment Decision-Making Office

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

Independent Research Staff

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

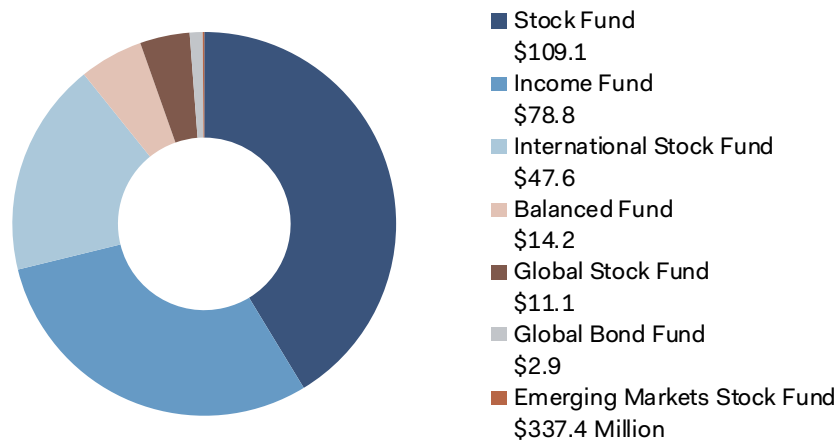
^(a) Includes employees of wholly owned subsidiary Dodge & Cox Worldwide Investments Ltd. (UK).

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

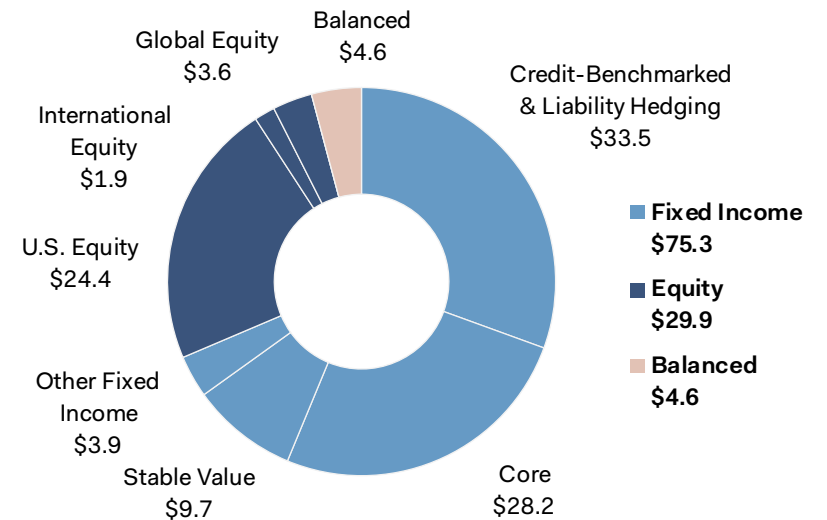
June 30, 2024

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

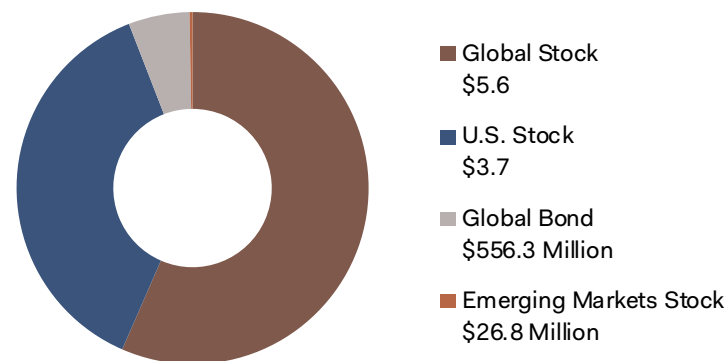
Dodge & Cox Funds: \$264.1 Billion



Separate Accounts: \$109.8 Billion



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

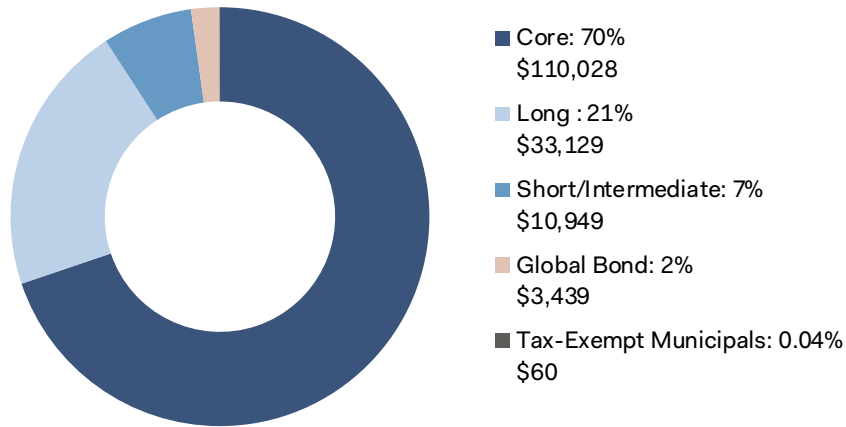


Fixed Income Asset Breakdown (\$ in Millions)

June 30, 2024

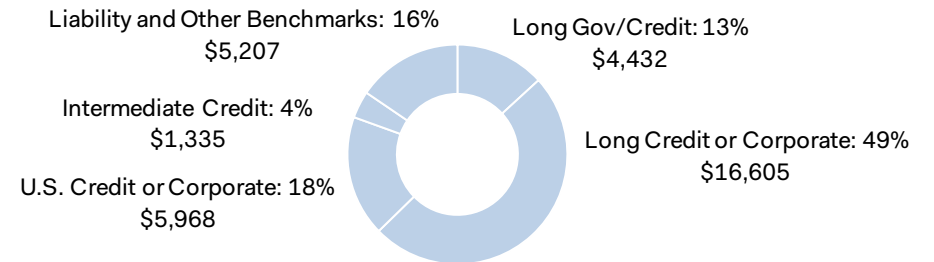
\$163.9 Billion in Total Fixed Income Assets

Fixed Income Strategy Type*

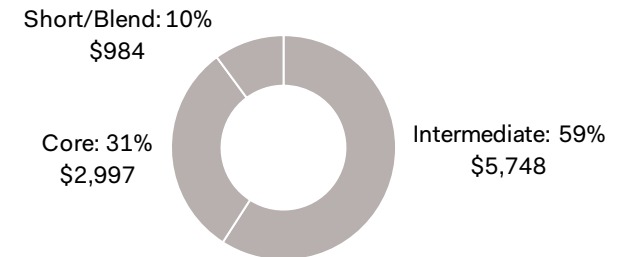


*Fixed Income Strategy Type excludes the fixed income portion of the Dodge & Cox Balanced strategy, which totals to \$6,270 Million.

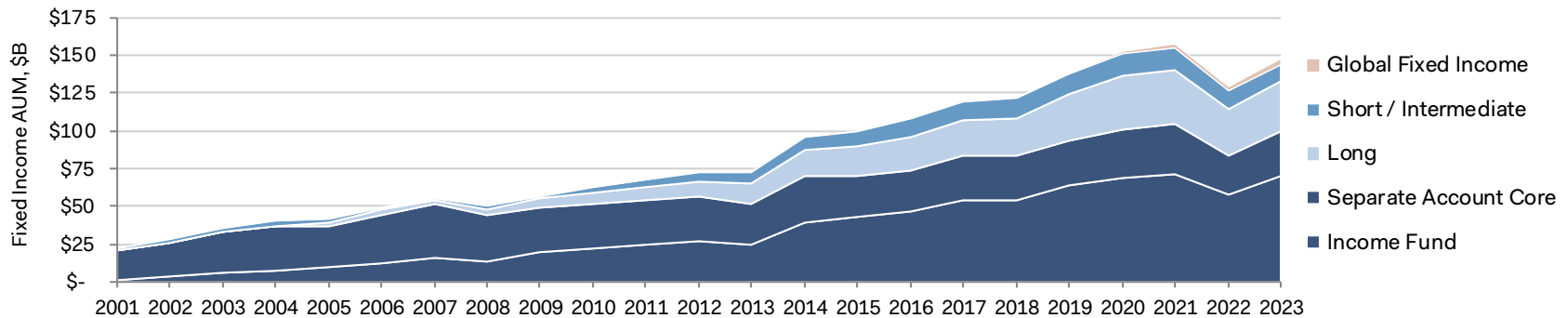
Credit-Benchmarked Total: \$33,546



Stable Value Total: \$9,729



Annual AUM Growth



Experienced and Stable Investment Team

June 30, 2024

U.S. Equity Investment Committee

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

International Equity Investment Committee

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

Global Equity Investment Committee

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

EM Equity Investment Committee

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

U.S. Fixed Income Investment Committee

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

Global Fixed Income Investment Committee

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

Balanced Fund Investment Committee

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

Global Research Team / Years at D&C / Coverage

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

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

Fixed Income Team / Years at D&C / Coverage

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

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

Analyst-Driven Fundamental Research

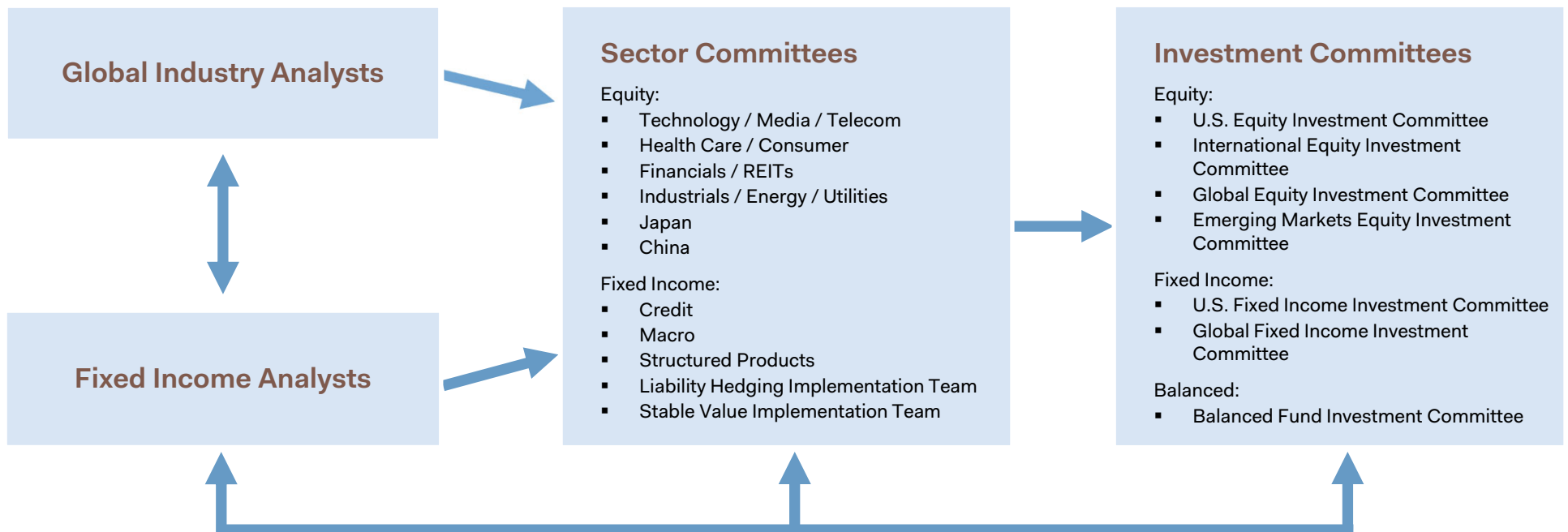
- Advocate investment ideas, based on individual company- or security-specific research and starting valuation
- Develop long-term financial forecasts and analyze sources of downside protection and upside potential
- Conduct ongoing due diligence to develop a 360-degree view of opportunities and risks,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

Team-Based Review

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

Collective Judgment-Based Decisions

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



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

Fixed Income Investment Philosophy

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^(a)
- Compounding of interest is an important source of total return

Long-Term View

- Three-to five-year investment horizon

Risk Analysis

- Diversify portfolio by various investment themes

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

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Dodge & Cox Income Fund Overview

Fund Overview

June 30, 2024

Dodge & Cox Income Fund

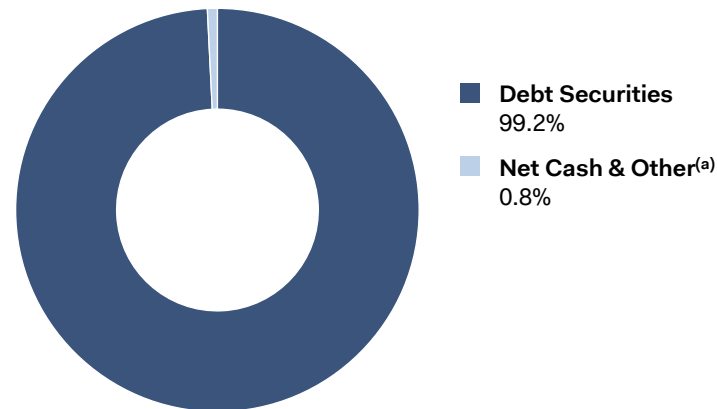
Key Characteristics Shared by Dodge & Cox Funds

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

Income Fund Characteristics

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

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

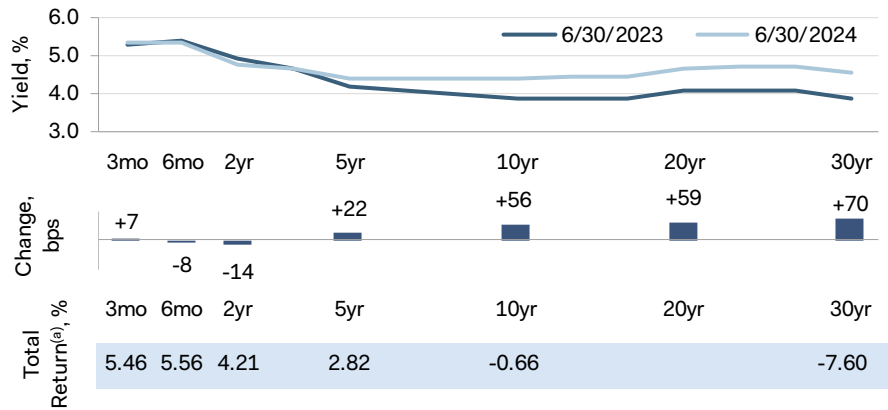


^(a)Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables and payables unless otherwise specified. The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice.

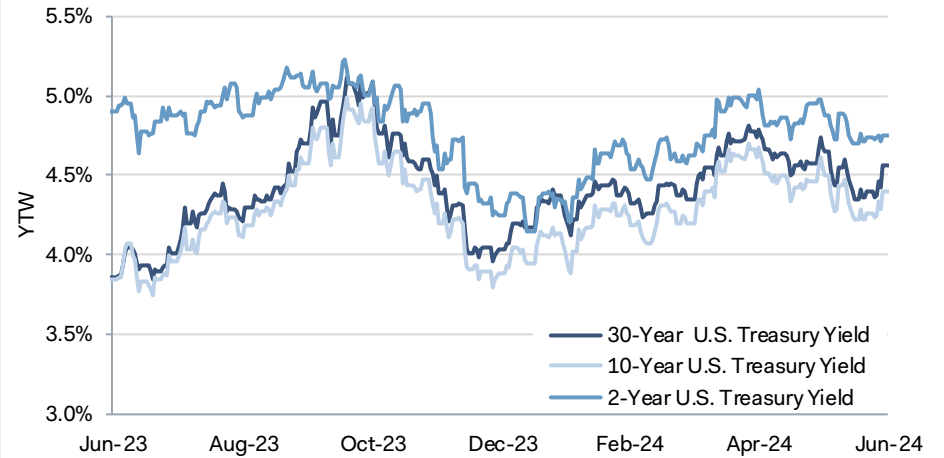
U.S. Bond Market Yields and Sector Returns

June 30, 2024

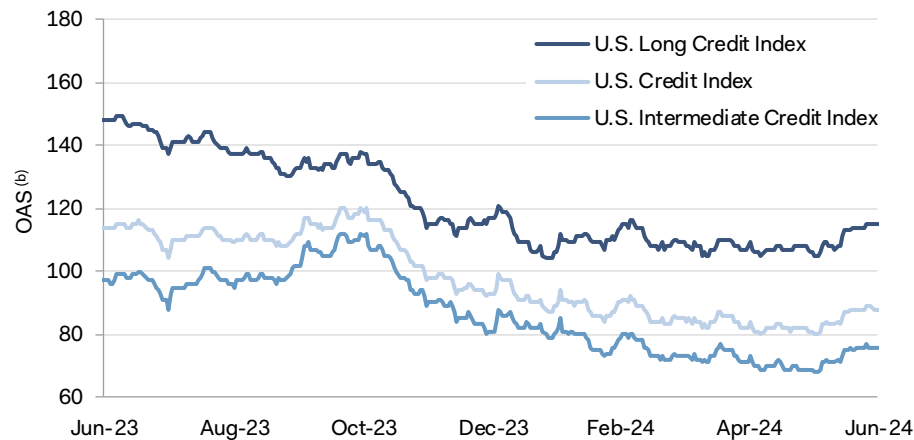
Treasury Yield Changes – Last 12 months



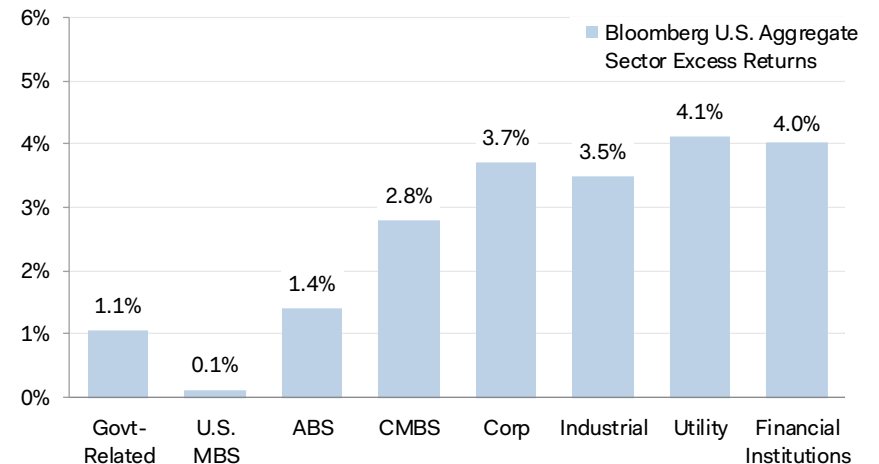
U.S. Treasury Yields



Bloomberg U.S. Credit Indices



Sector Excess Returns^(c) – Last 12 months



^(e)Total returns are calculated using the Bloomberg U.S. Treasury Bellwethers Indices. There is no Bloomberg U.S. 20-Year Treasury Bellwether Index, and thus the total return for the 20-year bond has been omitted. ^(b)OAS (option-adjusted spread) is the option-adjusted yield differential between stated index and comparable U.S. Treasuries. OAS does not translate into a return. ^(c)Excess return represents the total return of the sector relative to key rate duration-matched portfolio of U.S. Treasuries.

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

Performance Results

June 30, 2024

Dodge & Cox Income Fund

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

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

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 or call 800-621-3979.

Relative Return Attribution

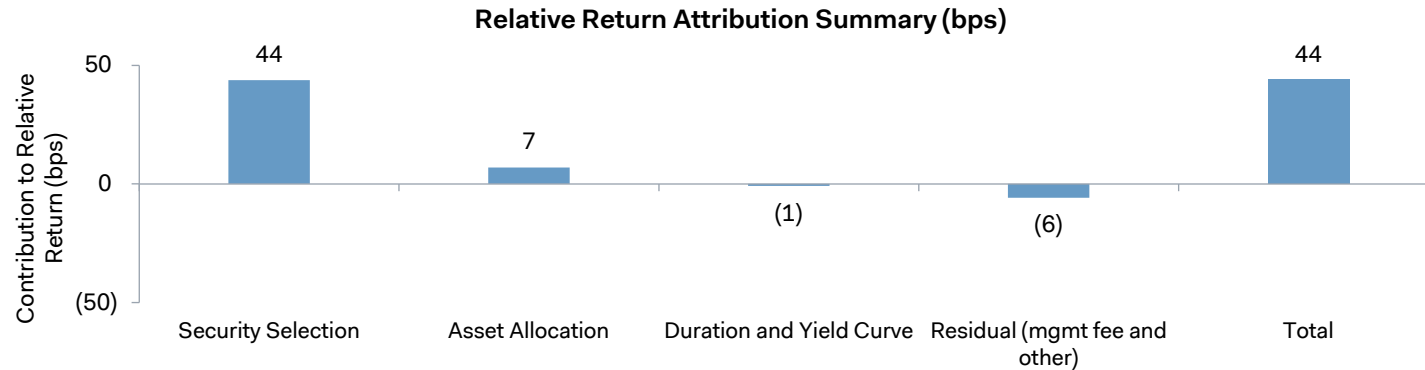
Quarter Ended June 30, 2024

Dodge & Cox Income Fund

Income Fund: 0.51%

Bloomberg U.S. Aggregate Bond Index: 0.07%

Difference: 0.44%



Security Selection in Credit

Largest Contributors

Prosus
Pemex
Charter Communications
Telecom Italia
TC Energy

Largest Detractors

L.A. Unified School District
Boston Properties
Republic of Colombia
Goldman Sachs
Bank of America

Asset Allocation and Security Selection Effects

	Weight (%)		Excess Return ^(a) (bps)		Alloc (bps)	Selection (bps)
	Port	Bnmk	Port	Bnmk		
Total	100	100	42	(8)	7	44
CMO	6.0	0.0	52	-	3	-
Financial Institutions	14.3	8.2	44	16	2	4
ABS	5.3	0.5	62	14	1	3
Treasuries	15.1	42.4	(6)	(11)	1	1
Cash	1.7	0.4	-	-	-	-
MBS Pass-Through	35.2	25.5	18	(5)	-	8
Agencies	2.2	1.7	248	10	-	5
Sovereign	0.2	1.0	(79)	(18)	-	-
Industrial	15.8	14.3	115	(25)	-	22
Utility	2.7	2.3	33	(32)	-	2
Local Authority	1.2	0.8	(62)	(22)	-	-
Supranational	0.0	1.4	-	6	-	-
CMBS	0.3	1.6	201	23	-	-

Duration and Yield Curve

	Overwgt (yrs)	Chng (bps)	Rel. Perf. (bps)
Parallel (Avg.)	0.3	15	5
Non-Parallel			
6m	(0.0)	9	(0)
2y	(0.2)	8	(1)
5y	0.1	12	1
10y	0.3	19	(1)
20y	(0.3)	17	0
30y	0.4	17	(1)
Rest of Curve			(3)
Total			(4)
Carry			(2)
Total Effect			(4)

Income Fund - Class I SEC Standardized Average Annual Total Returns as of June 30, 2024: 1 Year 4.54%; 5 Years 1.43%; 10 Years 2.35%
 Bloomberg U.S. Aggregate Bond Index Average Annual Total Returns as of June 30, 2024: 1 Year 2.63%; 5 Years -0.23%; 10 Years 1.35%

^(a)Excess return represents the total return of the portfolio or benchmark relative to a key rate duration-matched portfolio of U.S. Treasuries. The components of total and relative return are calculated using Bloomberg PORT+. Performance figures do not reflect the deduction of investment advisory fees and other expenses. Returns will be reduced by advisory fees and other expenses incurred in the management of your account. For example, if an annual management fee of .60% were deducted quarterly from your account, a ten-year annualized cumulative composite return of 10.00% would be reduced by .64% to 9.36%. Information on Dodge & Cox investment advisory fees can be found in its Form ADV Part 2A. 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.

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Relative Return Attribution

One Year Ended June 30, 2024

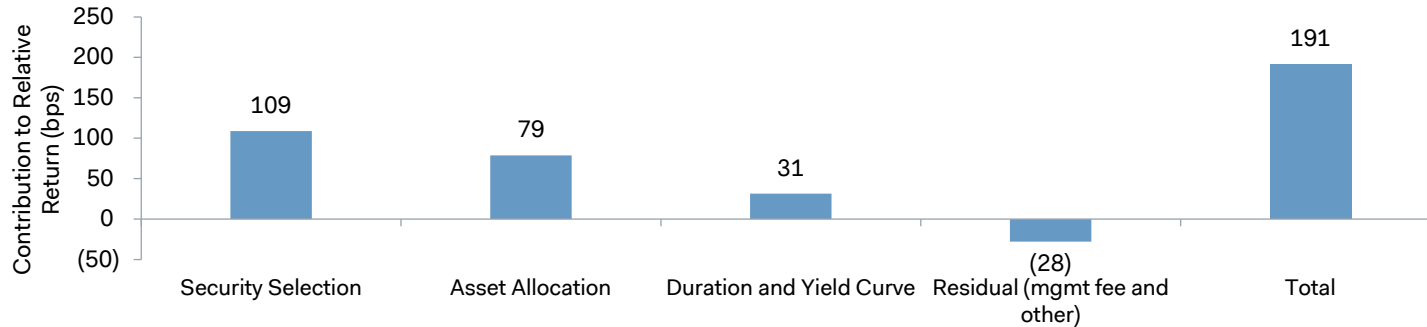
Dodge & Cox Income Fund

Income Fund: 4.54%

Bloomberg U.S. Aggregate Bond Index: 2.63%

Difference: 1.91%

Relative Return Attribution Summary (bps)



Security Selection in Credit

Largest Contributors

Pemex
 Prosus
 UniCredit
 Charter Communications
 Telecom Italia

Largest Detractors

BNP Paribas
 Cox Communications
 L.A. Unified School District
 Occidental Petroleum
 JPMorgan

Asset Allocation and Security Selection Effects

	Weight (%)		Excess Return ^(a) (bps)		Alloc (bps)	Selection (bps)
	Port	Bnmk	Port	Bnmk		
Total	100	100	302	120	79	109
Treasuries	12.5	41.7	8	(4)	41	2
Financial Institutions	14.9	8.2	509	404	20	15
Industrial	17.8	14.4	604	354	12	39
CMO	6.6	0.0	194	2	5	(2)
Utility	2.8	2.2	456	420	2	-
Local Authority	1.6	0.8	161	279	2	(2)
Supranational	0.0	1.4	-	16	1	-
Cash	1.5	0.4	-	-	1	-
ABS	5.5	0.5	361	140	-	12
Agencies	2.3	1.8	1,744	69	-	38
Sovereign	0.2	1.0	1,174	197	(1)	3
CMBS	0.3	1.7	359	295	(2)	-
MBS Pass-Through	33.9	26.1	73	69	(2)	4

Duration and Yield Curve

	Overwgt (yrs)	Chng (bps)	Rel. Perf. (bps)
Parallel (Avg.)	(0.1)	43	62
Non-Parallel			
6m	0.0	(9)	1
2y	(0.2)	(19)	(11)
5y	(0.1)	19	(4)
10y	0.2	58	(4)
20y	(0.4)	57	7
30y	0.3	70	0
Rest of Curve			(9)
Total			(20)
Carry			(10)
Total Effect			31

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

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

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Changes in the Portfolio

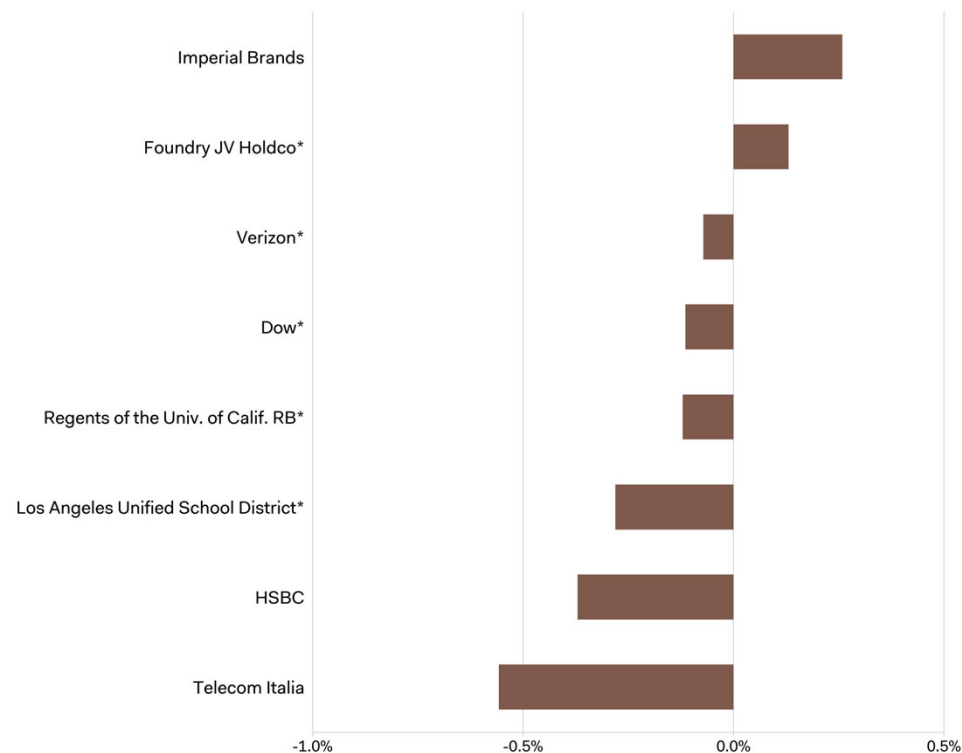
Quarter Ended June 30, 2024

Dodge & Cox Income Fund

Summary of Credit Changes (Last 3 Months)

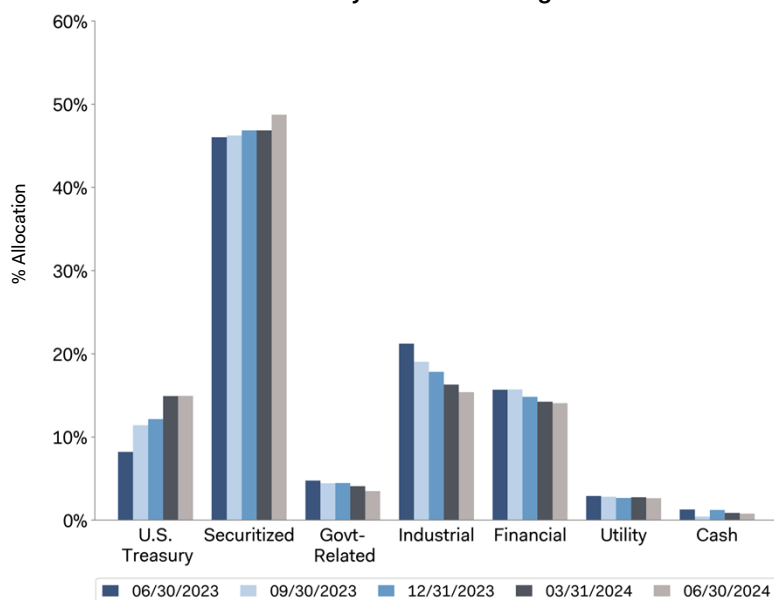
	Corporate %	Non-Corp. %	Credit %
Starting Weight	33.3	4.1	37.4
Gross Increase	0.9	0.0	0.9
Gross Decrease	(2.2)	(0.6)	(2.8)
Net Change	(1.2)	(0.6)	(1.8)
Ending Weight	32.0	3.5	35.5

Largest Changes in Credit Exposure (Last 3 Months)^(a)



*Represents new purchases/complete sales.

Summary of Sector Changes



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

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

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

Changes in the Portfolio

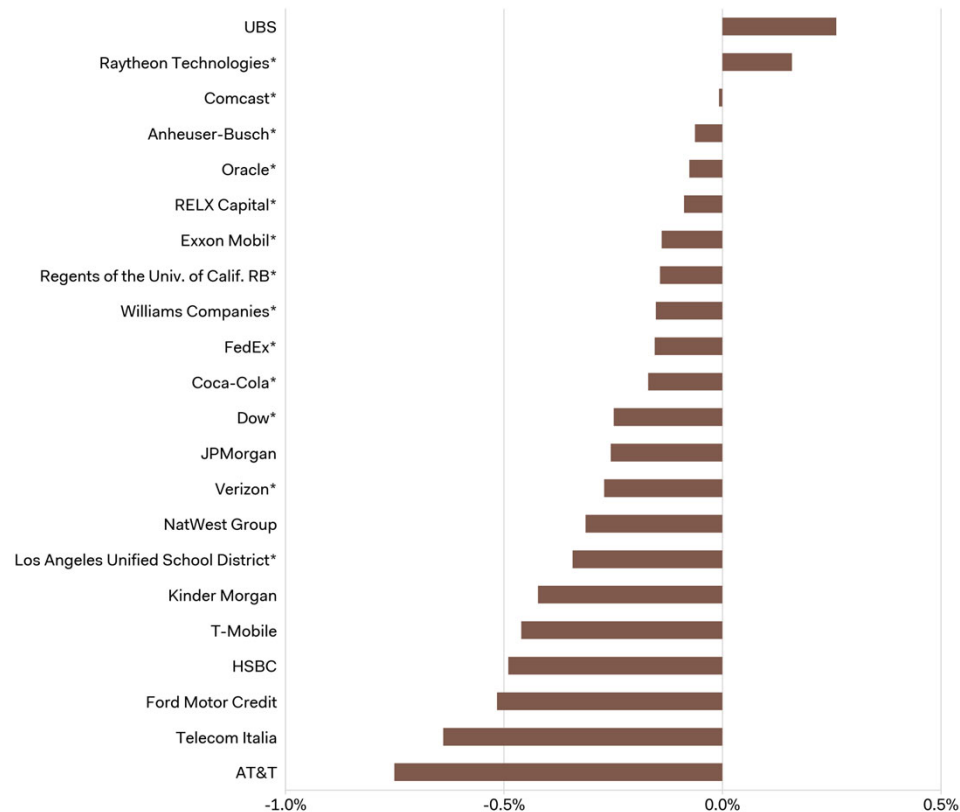
One Year Ended June 30, 2024

Dodge & Cox Income Fund

Summary of Credit Changes (Last 12 Months)

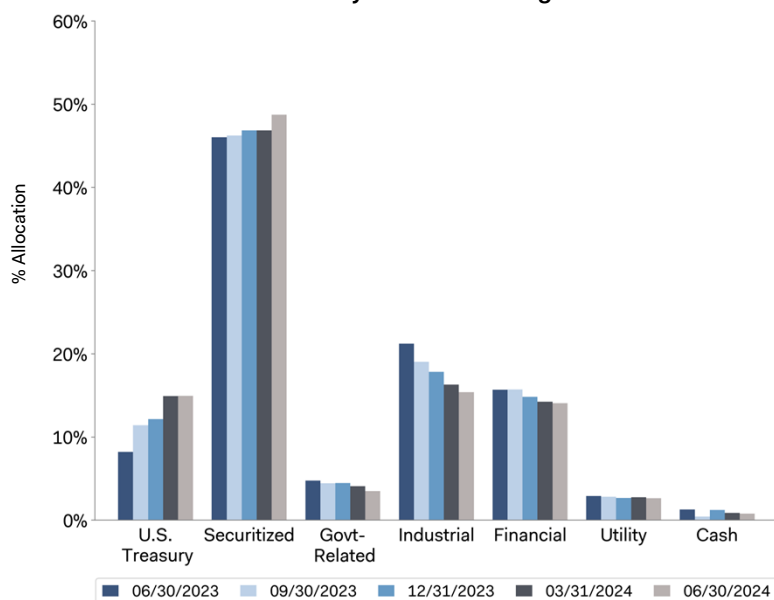
	Corporate %	Non-Corp. %	Credit %
Starting Weight	39.8	4.8	44.5
Gross Increase	1.2	0.0	1.2
Gross Decrease	(8.9)	(1.3)	(10.2)
Net Change	(7.7)	(1.3)	(9.0)
Ending Weight	32.0	3.5	35.5

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



*Represents new purchases/complete sales.

Summary of Sector Changes



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

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

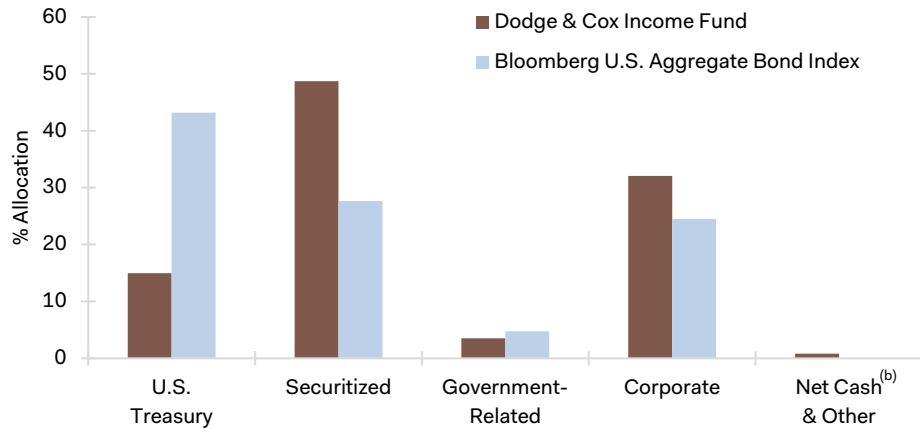
Source: The YieldBook, Inc., Bloomberg. The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information.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

Portfolio Structure

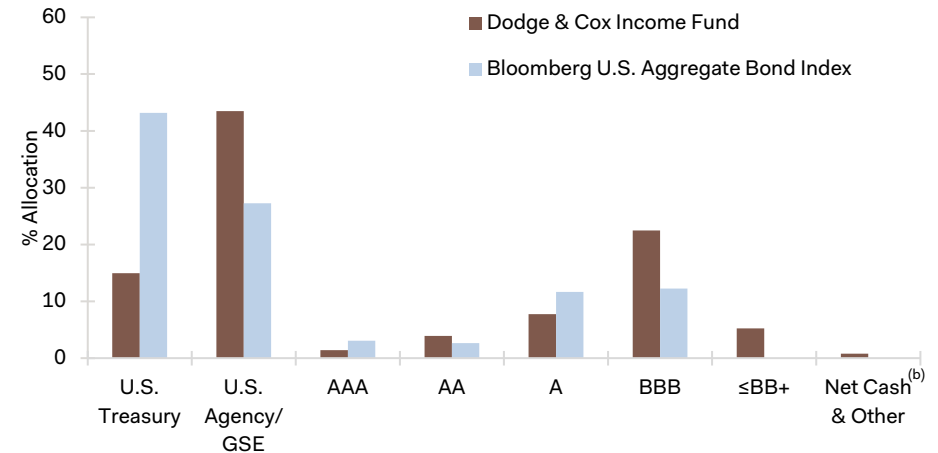
June 30, 2024

Dodge & Cox Income Fund

Sector Composition



Quality Composition^(a)



Weighted-Average Summary Characteristics

	Dodge & Cox Income Fund	Bloomberg U.S. Aggregate Bond Index
Yield-to-Worst ^(c)	5.50%	5.00%
Effective Duration ^(d)	6.2 years	6.1 years

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

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

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

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

The Fund returns shown are for the Class I shares of the Fund. ^(a)The credit quality distributions shown for the Fund is based on the middle of Moody's, Standard & Poor's, and Fitch ratings, which is the methodology used by Bloomberg in constructing its indices. If a security is rated by only two agencies, the lower of the two ratings is used. Please note the Fund applies the highest of Moody's, Standard & Poor's, and Fitch ratings to determine compliance with the quality requirements stated in its prospectus. On that basis, the Fund held 2.8% of securities rated below investment grade. The credit quality of the investments in the portfolio does not apply to the stability or safety of the Fund or its shares. ^(b)Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables. ^(c)Yield and principal value fluctuate with market conditions. Yield-to-Worst is a measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting. ^(d)Effective Duration is a measure of a portfolio's price sensitivity to interest rate changes, including the impact of derivatives used to adjust duration. ^(e)SEC Yield is an annualization of the Fund's net investment income for the trailing 30-day period. Dividends paid by the Fund may be higher or lower than implied by the SEC Yield.

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

Portfolio Composition by Theme

June 30, 2024

Dodge & Cox Income Fund

Credit 35.5%

Build portfolio yield and enhance relative total return potential

Corporate Credit^(a) 32.0%

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

Non-Corporate Credit 3.5%

Provide attractive risk/reward and diversification versus corporates

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

Securitized 48.7%

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

Mortgage-Backed Securities 43.2%

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

Commercial Mortgage-Backed Securities 0.3%

Agency Multifamily	0.3%
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Asset-Backed Securities 5.2%

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

Rio Oil Finance Trust	0.3%
-----------------------	------

U.S. Government and Cash 15.7%

Balance yield curve exposure, provide liquidity

U.S. Treasury and Agency 14.9%

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

Net Cash & Other^(d) 0.8%

Derivatives 7.5% (Notional Value)

Manage portfolio duration and yield curve exposure

U.S. Treasury Futures	7.5%
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Contribution to Duration ^(e)	0.67 years
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^(a)Except as noted, investments grouped by parent company. Actual securities may be issued by the listed parent company or one of its subsidiaries. ^(b)Subsidiary. ^(c)Rounds to zero. ^(d)Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables unless otherwise specified. ^(e)Contribution to Duration = Notional Value (%) x Duration (Years).

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Portfolio Credit Holdings by Sector^(a)

June 30, 2024

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

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

^(a)Except as noted, investments grouped by parent company. Actual securities may be issued by the listed parent company or one of its subsidiaries. ^(b)Subsidiary.

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Mortgage-Backed Securities Investing at Dodge & Cox

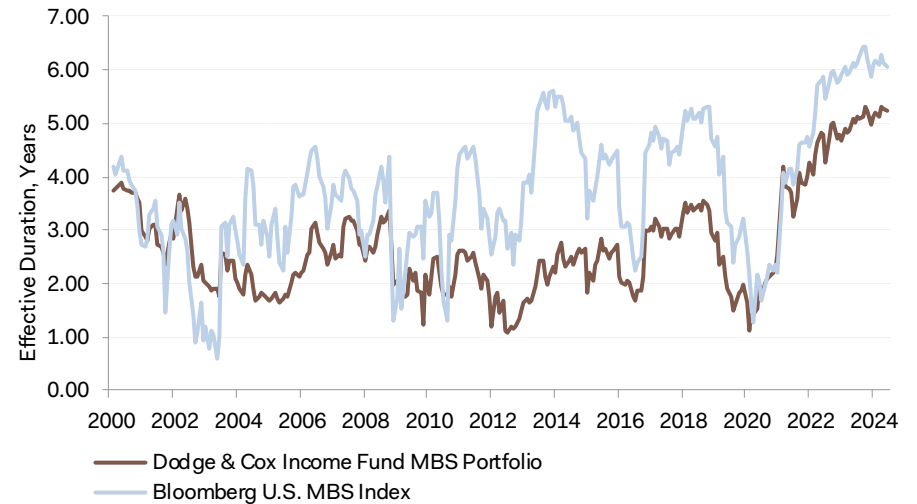
June 30, 2024

Dodge & Cox Income Fund

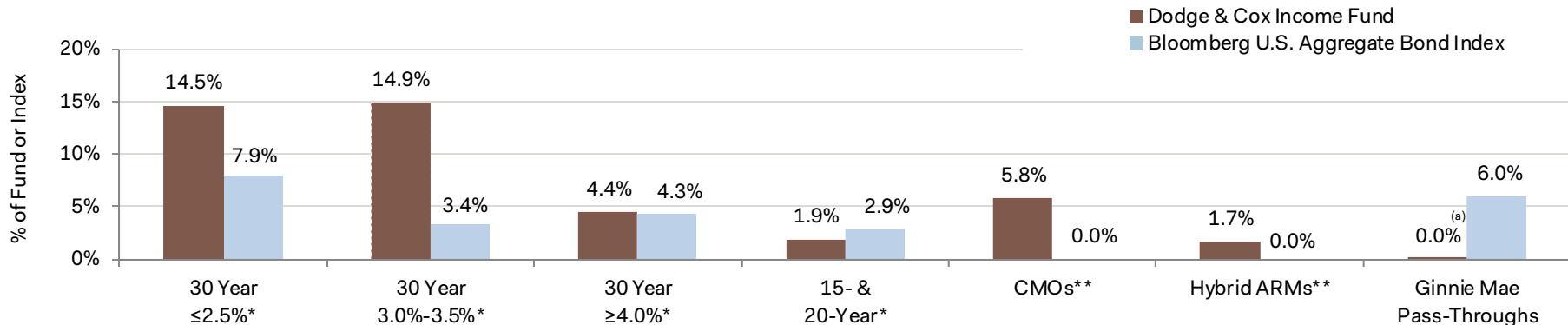
Key Elements of Our MBS Strategy

- 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



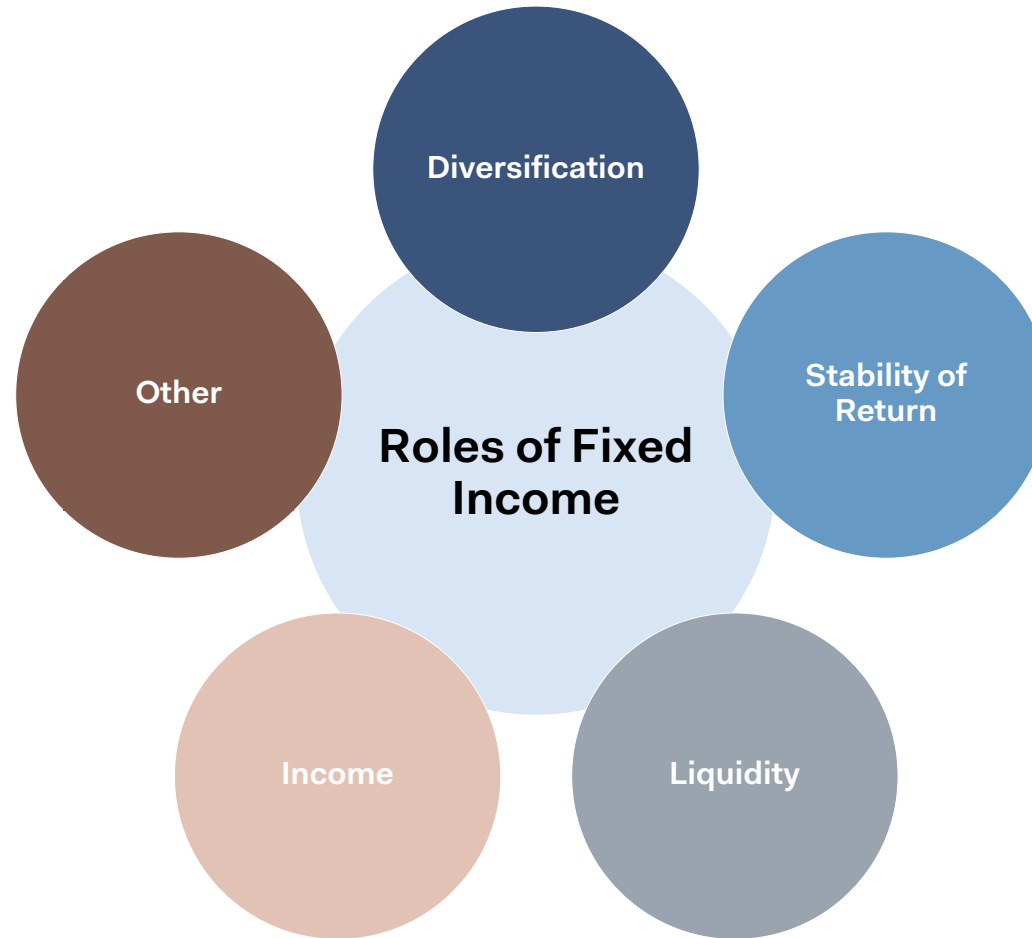
The Portfolio's Mortgage Holdings Differ from the Benchmark



*Fannie Mae and Freddie Mac Pass-Throughs. **Non-Index MBS Sectors. ^(a)Rounds to zero.

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Roles of Fixed Income



Diversification

Achieves differentiated performance vs. other asset classes through a market cycle

Stability of Return

Delivers more narrow range of return outcomes compared with other risk-seeking assets

Liquidity

Provides reliable liquidity in most market conditions

Income

Generates predictable income stream over time

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

Long-Term Track Record

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

Consistent Investment Approach

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

Experienced Investment Team

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

Independent Organization

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

Supplemental Exhibits

Largest Holdings

June 30, 2024

Dodge & Cox Income Fund

Ten Largest Credit Holdings^(a)

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

Ten Largest Issuers

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

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

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Dodge & Cox Investment Vehicles (1 of 2)

June 30, 2024

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

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

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

^(e) Dodge & Cox also manages stable value fixed income portfolios. ^(f) Prospective separate account relationships are considered on a case-by-case basis. Institutional fixed income accounts are subject to a minimum quarterly fee of \$37,500. ^(g) Exceptions based on client circumstances. Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, visit dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

Dodge & Cox Funds Performance Results

June 30, 2024

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

^(a)Since Global Stock Fund's inception on May 1, 2008 through June 30, 2024: 7.05% compared to 6.78% for the MSCI ACWI Index and 4.71% for the MSCI ACWI Value Index. ^(b)The Combined Index reflects an unmanaged portfolio (rebalanced monthly) of 60% of the S&P 500 Index, which is market capitalization-weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market, and 40% of the Bloomberg U.S. Aggregate Bond Index, which is a widely recognized, unmanaged index of U.S. dollar-denominated, investment-grade, taxable fixed income securities. ^(c)A private fund managed by Dodge & Cox with proprietary assets was reorganized into the Dodge & Cox Global Bond Fund on April 30, 2014. Any fund portfolio characteristics, performance, or attribution information for periods prior to May 1, 2014, are those of the private fund (inception date December 5, 2012). ^(d)Since Global Bond Fund's performance inception on December 5, 2012 through June 30, 2024: 3.26% compared to 2.09% for the Bloomberg Global Aggregate Bond Index (USD Hedged). Expense reimbursements have been in effect for the Fund since its inception. Without the expense reimbursements, returns for the Fund would have been lower. ^(e)Since Emerging Markets Stock Fund's inception on May 11, 2021 through June 30, 2024: -2.32% compared to -3.69% for the MSCI Emerging Markets Index. Expense reimbursements have been in effect for the Fund since its inception. Without the expense reimbursements, returns for the Fund would have been lower.

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

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

Biographical Sketches

U.S. Fixed Income Investment Committee

As of June 30, 2024



Anthony J. Brekke – Vice President.

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



James H. Dignan – Vice President.

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



Dana M. Emery – Chair and Chief Executive Officer.

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



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

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



Michael Kiedel – Vice President.

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



Nils M. Reuter – Vice President.

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



Adam S. Rubinson – Vice President.

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

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 Important Risk Disclosures

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

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Other

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It is not possible to invest directly in an index.

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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.

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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.

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