

## Dodge & Cox Balanced Fund

| Date     | Ending NAV | Rates of Return |                |              |              |               |               |                |                | Dividend & Capital Gain Information |          |         |         |                |
|----------|------------|-----------------|----------------|--------------|--------------|---------------|---------------|----------------|----------------|-------------------------------------|----------|---------|---------|----------------|
|          |            | Unannualized    |                |              | Annualized   |               |               |                |                | Reinvest Date                       | Dividend | ST Gain | LT Gain | Reinvest Price |
|          |            | Month Ended     | 3 Months Ended | Year-to-Date | 1 Year Ended | 3 Years Ended | 5 Years Ended | 10 Years Ended | 20 Years Ended |                                     |          |         |         |                |
| 1/31/61  | \$22.52    | 5.01%           | N.A.           | 5.01%        | N.A.         | N.A.          | N.A.          | N.A.           | N.A.           |                                     |          |         |         |                |
| 2/28/61  | \$23.51    | 4.40%           | N.A.           | 9.63%        | N.A.         | N.A.          | N.A.          | N.A.           | N.A.           |                                     |          |         |         |                |
| 3/31/61  | \$23.53    | 11.63%          | N.A.           | 22.38%       | N.A.         | N.A.          | N.A.          | N.A.           | N.A.           | 3/20/61                             | \$ .130  |         | \$2.600 | \$23.63        |
| 4/30/61  | \$23.76    | .98%            | 17.68%         | 23.58%       | N.A.         | N.A.          | N.A.          | N.A.           | N.A.           |                                     |          |         |         |                |
| 5/31/61  | \$24.15    | 1.64%           | 14.57%         | 25.60%       | N.A.         | N.A.          | N.A.          | N.A.           | N.A.           |                                     |          |         |         |                |
| 6/30/61  | \$23.31    | -2.97%          | -.41%          | 21.88%       | N.A.         | N.A.          | N.A.          | N.A.           | N.A.           | 6/20/61                             | \$ .130  |         |         | \$23.54        |
| 7/31/61  | \$24.09    | 3.35%           | 1.93%          | 25.96%       | N.A.         | N.A.          | N.A.          | N.A.           | N.A.           |                                     |          |         |         |                |
| 8/31/61  | \$24.68    | 2.45%           | 2.74%          | 29.04%       | N.A.         | N.A.          | N.A.          | N.A.           | N.A.           |                                     |          |         |         |                |
| 9/30/61  | \$24.32    | -.95%           | 4.87%          | 27.81%       | N.A.         | N.A.          | N.A.          | N.A.           | N.A.           | 9/20/61                             | \$ .130  |         |         | \$24.32        |
| 10/31/61 | \$24.85    | 2.18%           | 3.68%          | 30.60%       | N.A.         | N.A.          | N.A.          | N.A.           | N.A.           |                                     |          |         |         |                |
| 11/30/61 | \$24.74    | 3.56%           | 4.81%          | 35.25%       | N.A.         | N.A.          | N.A.          | N.A.           | N.A.           |                                     |          |         |         |                |
| 12/31/61 | \$24.52    | -.89%           | 4.95%          | 34.14%       | 34.14%       | N.A.          | N.A.          | N.A.           | N.A.           | 12/20/61                            | \$ .200  |         | \$ .800 | \$24.29        |
| 1/31/62  | \$23.84    | -2.77%          | -.14%          | -2.77%       | 24.20%       | N.A.          | N.A.          | N.A.           | N.A.           |                                     |          |         |         |                |
| 2/28/62  | \$24.15    | 1.30%           | -2.39%         | -1.51%       | 20.51%       | N.A.          | N.A.          | N.A.           | N.A.           |                                     |          |         |         |                |
| 3/31/62  | \$23.94    | -.30%           | -1.80%         | -1.80%       | 7.64%        | N.A.          | N.A.          | N.A.           | N.A.           | 3/20/62                             | \$ .130  |         | \$ .010 | \$24.22        |
| 4/30/62  | \$22.81    | -4.72%          | -3.77%         | -6.44%       | 1.57%        | N.A.          | N.A.          | N.A.           | N.A.           |                                     |          |         |         |                |
| 5/31/62  | \$22.81    | .00%            | -5.00%         | -6.44%       | -.07%        | N.A.          | N.A.          | N.A.           | N.A.           |                                     |          |         |         |                |
| 6/30/62  | \$19.54    | -13.77%         | -17.84%        | -19.32%      | -11.20%      | N.A.          | N.A.          | N.A.           | N.A.           | 6/20/62                             | \$ .130  |         |         | \$19.60        |
| 7/31/62  | \$20.52    | 5.02%           | -9.44%         | -15.27%      | -9.77%       | N.A.          | N.A.          | N.A.           | N.A.           |                                     |          |         |         |                |
| 8/31/62  | \$20.97    | 2.19%           | -7.46%         | -13.41%      | -9.99%       | N.A.          | N.A.          | N.A.           | N.A.           |                                     |          |         |         |                |
| 9/30/62  | \$20.22    | -2.97%          | 4.13%          | -15.99%      | -11.83%      | N.A.          | N.A.          | N.A.           | N.A.           | 9/20/62                             | \$ .130  |         |         | \$20.80        |
| 10/31/62 | \$20.52    | 1.48%           | .63%           | -14.74%      | -12.43%      | N.A.          | N.A.          | N.A.           | N.A.           |                                     |          |         |         |                |
| 11/30/62 | \$21.44    | 4.48%           | 2.88%          | -10.92%      | -11.71%      | N.A.          | N.A.          | N.A.           | N.A.           |                                     |          |         |         |                |
| 12/31/62 | \$21.52    | 3.74%           | 10.00%         | -7.59%       | -7.59%       | N.A.          | N.A.          | N.A.           | N.A.           | 12/20/62                            | \$ .190  |         | \$ .530 | \$21.47        |
| 1/31/63  | \$22.36    | 3.90%           | 12.62%         | 3.90%        | -1.25%       | N.A.          | N.A.          | N.A.           | N.A.           |                                     |          |         |         |                |
| 2/28/63  | \$21.92    | -1.97%          | 5.67%          | 1.86%        | -4.43%       | N.A.          | N.A.          | N.A.           | N.A.           |                                     |          |         |         |                |
| 3/31/63  | \$22.30    | 2.33%           | 4.24%          | 4.24%        | -1.91%       | N.A.          | N.A.          | N.A.           | N.A.           | 3/20/63                             | \$ .130  |         |         | \$22.06        |

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| Date     | Ending NAV | Rates of Return |                |              |              |               |               |                |                | Dividend & Capital Gain Information |          |         |          |                |
|----------|------------|-----------------|----------------|--------------|--------------|---------------|---------------|----------------|----------------|-------------------------------------|----------|---------|----------|----------------|
|          |            | Unannualized    |                |              | Annualized   |               |               |                |                | Reinvest Date                       | Dividend | ST Gain | LT Gain  | Reinvest Price |
|          |            | Month Ended     | 3 Months Ended | Year-to-Date | 1 Year Ended | 3 Years Ended | 5 Years Ended | 10 Years Ended | 20 Years Ended |                                     |          |         |          |                |
| 4/30/63  | \$23.17    | 3.90%           | 4.23%          | 8.30%        | 6.97%        | N.A.          | N.A.          | N.A.           | N.A.           |                                     |          |         |          |                |
| 5/31/63  | \$23.42    | 1.08%           | 7.47%          | 9.47%        | 8.12%        | N.A.          | N.A.          | N.A.           | N.A.           |                                     |          |         |          |                |
| 6/30/63  | \$23.07    | -.94%           | 4.03%          | 8.44%        | 24.20%       | N.A.          | N.A.          | N.A.           | N.A.           | 6/20/63                             | \$ .130  |         |          | \$23.22        |
| 7/31/63  | \$22.85    | -.95%           | -.83%          | 7.40%        | 17.15%       | N.A.          | N.A.          | N.A.           | N.A.           |                                     |          |         |          |                |
| 8/31/63  | \$23.70    | 3.72%           | 1.76%          | 11.40%       | 18.89%       | N.A.          | N.A.          | N.A.           | N.A.           |                                     |          |         |          |                |
| 9/30/63  | \$23.18    | -1.66%          | 1.03%          | 9.55%        | 20.51%       | N.A.          | N.A.          | N.A.           | N.A.           | 9/20/63                             | \$ .130  |         |          | \$23.66        |
| 10/31/63 | \$23.48    | 1.30%           | 3.32%          | 10.97%       | 20.28%       | N.A.          | N.A.          | N.A.           | N.A.           |                                     |          |         |          |                |
| 11/30/63 | \$22.70    | -2.73%          | -3.10%         | 7.95%        | 11.98%       | N.A.          | N.A.          | N.A.           | N.A.           |                                     |          |         |          |                |
| 12/31/63 | \$23.09    | 1.72%           | .22%           | 9.80%        | 9.80%        | 10.82%        | N.A.          | N.A.           | N.A.           | 12/20/63                            | \$ .140  |         |          | \$22.88        |
| 1/31/64  | \$23.33    | 1.04%           | -.03%          | 1.04%        | 6.77%        | 9.41%         | N.A.          | N.A.           | N.A.           |                                     |          |         |          |                |
| 2/29/64  | \$23.07    | 2.10%           | 4.93%          | 3.16%        | 11.20%       | 8.60%         | N.A.          | N.A.           | N.A.           |                                     |          |         |          |                |
| 3/31/64  | \$23.17    | .43%            | 3.58%          | 3.58%        | 9.10%        | 4.83%         | N.A.          | N.A.           | N.A.           | 3/20/64                             | \$ .130  |         | \$ .620  | \$23.31        |
| 4/30/64  | \$23.36    | .82%            | 3.35%          | 4.43%        | 5.87%        | 4.77%         | N.A.          | N.A.           | N.A.           |                                     |          |         |          |                |
| 5/31/64  | \$23.63    | 1.16%           | 2.43%          | 5.63%        | 5.95%        | 4.61%         | N.A.          | N.A.           | N.A.           |                                     |          |         |          |                |
| 6/30/64  | \$23.68    | .76%            | 2.76%          | 6.44%        | 7.77%        | 5.93%         | N.A.          | N.A.           | N.A.           | 6/19/64                             | \$ .130  |         |          | \$23.63        |
| 7/31/64  | \$24.00    | 1.35%           | 3.31%          | 7.88%        | 10.28%       | 5.24%         | N.A.          | N.A.           | N.A.           |                                     |          |         |          |                |
| 8/31/64  | \$23.89    | -.46%           | 1.66%          | 7.38%        | 5.84%        | 4.24%         | N.A.          | N.A.           | N.A.           |                                     |          |         |          |                |
| 9/30/64  | \$24.37    | 2.56%           | 3.47%          | 10.13%       | 10.37%       | 5.46%         | N.A.          | N.A.           | N.A.           | 9/18/64                             | \$ .130  |         |          | \$24.07        |
| 10/31/64 | \$24.51    | .57%            | 2.68%          | 10.77%       | 9.59%        | 4.90%         | N.A.          | N.A.           | N.A.           |                                     |          |         |          |                |
| 11/30/64 | \$24.53    | .08%            | 3.24%          | 10.86%       | 12.76%       | 3.69%         | N.A.          | N.A.           | N.A.           |                                     |          |         |          |                |
| 12/31/64 | \$24.06    | -.94%           | -.29%          | 9.82%        | 9.82%        | 3.67%         | N.A.          | N.A.           | N.A.           | 12/18/64                            | \$ .240  |         |          | \$24.09        |
| 1/31/65  | \$24.96    | 3.74%           | 2.85%          | 3.74%        | 12.74%       | 5.93%         | N.A.          | N.A.           | N.A.           |                                     |          |         |          |                |
| 2/28/65  | \$25.08    | .48%            | 3.26%          | 4.24%        | 11.00%       | 5.65%         | N.A.          | N.A.           | N.A.           |                                     |          |         |          |                |
| 3/31/65  | \$23.58    | -1.11%          | 3.08%          | 3.08%        | 9.29%        | 5.36%         | N.A.          | N.A.           | N.A.           | 3/23/65                             | \$ .140  |         | \$ 1.090 | \$23.74        |
| 4/30/65  | \$24.27    | 2.93%           | 2.27%          | 6.10%        | 11.58%       | 8.11%         | N.A.          | N.A.           | N.A.           |                                     |          |         |          |                |
| 5/31/65  | \$24.17    | .17%            | 1.95%          | 6.27%        | 10.48%       | 8.17%         | N.A.          | N.A.           | N.A.           |                                     |          |         |          |                |
| 6/30/65  | \$23.29    | -3.64%          | -.64%          | 2.42%        | 5.67%        | 12.25%        | N.A.          | N.A.           | N.A.           | 6/18/65                             | \$ .140  |         |          | \$23.56        |

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| Date     | Ending NAV | Rates of Return |                |              |              |               |               |                |                | Dividend & Capital Gain Information |          |         |         |                |
|----------|------------|-----------------|----------------|--------------|--------------|---------------|---------------|----------------|----------------|-------------------------------------|----------|---------|---------|----------------|
|          |            | Unannualized    |                |              | Annualized   |               |               |                |                | Reinvest Date                       | Dividend | ST Gain | LT Gain | Reinvest Price |
|          |            | Month Ended     | 3 Months Ended | Year-to-Date | 1 Year Ended | 3 Years Ended | 5 Years Ended | 10 Years Ended | 20 Years Ended |                                     |          |         |         |                |
| 7/31/65  | \$23.72    | 1.85%           | -1.69%         | 4.31%        | 6.18%        | 11.11%        | N.A.          | N.A.           | N.A.           |                                     |          |         |         |                |
| 8/31/65  | \$24.40    | 2.87%           | .95%           | 7.30%        | 9.73%        | 11.36%        | N.A.          | N.A.           | N.A.           |                                     |          |         |         |                |
| 9/30/65  | \$25.03    | 3.16%           | 8.08%          | 10.69%       | 10.38%       | 13.65%        | N.A.          | N.A.           | N.A.           | 9/20/65                             | \$ .140  |         |         | \$24.80        |
| 10/31/65 | \$25.76    | 2.92%           | 9.22%          | 13.92%       | 12.95%       | 14.19%        | N.A.          | N.A.           | N.A.           |                                     |          |         |         |                |
| 11/30/65 | \$26.04    | 1.09%           | 7.32%          | 15.16%       | 14.08%       | 12.93%        | N.A.          | N.A.           | N.A.           |                                     |          |         |         |                |
| 12/31/65 | \$25.84    | .07%            | 4.12%          | 15.25%       | 15.25%       | 11.59%        | 11.49%        | N.A.           | N.A.           | 12/20/65                            | \$ .220  |         |         | \$25.89        |
| 1/31/66  | \$26.23    | 1.51%           | 2.69%          | 1.51%        | 12.77%       | 10.72%        | 10.73%        | N.A.           | N.A.           |                                     |          |         |         |                |
| 2/28/66  | \$26.08    | -.57%           | 1.00%          | .93%         | 11.58%       | 11.25%        | 9.66%         | N.A.           | N.A.           |                                     |          |         |         |                |
| 3/31/66  | \$24.19    | -1.69%          | -.77%          | -.77%        | 10.94%       | 9.77%         | 6.91%         | N.A.           | N.A.           | 3/18/66                             | \$ .140  |         | \$1.300 | \$24.03        |
| 4/30/66  | \$24.73    | 2.23%           | -.07%          | 1.44%        | 10.19%       | 9.18%         | 7.17%         | N.A.           | N.A.           |                                     |          |         |         |                |
| 5/31/66  | \$23.89    | -3.40%          | -2.91%         | -2.00%       | 6.25%        | 7.55%         | 6.09%         | N.A.           | N.A.           |                                     |          |         |         |                |
| 6/30/66  | \$23.32    | -1.81%          | -3.03%         | -3.78%       | 8.27%        | 7.23%         | 6.34%         | N.A.           | N.A.           | 6/20/66                             | \$ .140  |         |         | \$23.79        |
| 7/31/66  | \$22.90    | -1.80%          | -6.85%         | -5.51%       | 4.39%        | 6.92%         | 5.26%         | N.A.           | N.A.           |                                     |          |         |         |                |
| 8/31/66  | \$21.16    | -6.99%          | -10.32%        | -12.11%      | -5.61%       | 3.11%         | 3.24%         | N.A.           | N.A.           |                                     |          |         |         |                |
| 9/30/66  | \$21.12    | -.19%           | -8.85%         | -12.29%      | -8.69%       | 3.61%         | 3.40%         | N.A.           | N.A.           | 9/20/66                             | \$ .140  |         |         | \$21.67        |
| 10/31/66 | \$22.08    | 4.54%           | -2.96%         | -8.31%       | -7.24%       | 4.71%         | 3.87%         | N.A.           | N.A.           |                                     |          |         |         |                |
| 11/30/66 | \$22.56    | 3.17%           | 7.66%          | -5.40%       | -5.33%       | 6.79%         | 3.78%         | N.A.           | N.A.           |                                     |          |         |         |                |
| 12/31/66 | \$22.60    | .18%            | 8.04%          | -5.24%       | -5.24%       | 6.24%         | 4.00%         | N.A.           | N.A.           | 12/20/66                            | \$ .220  |         |         | \$22.68        |
| 1/31/67  | \$24.23    | 7.21%           | 10.80%         | 7.21%        | .08%         | 8.36%         | 6.06%         | N.A.           | N.A.           |                                     |          |         |         |                |
| 2/28/67  | \$23.45    | .25%            | 7.67%          | 7.48%        | .91%         | 7.72%         | 5.83%         | N.A.           | N.A.           |                                     |          |         |         |                |
| 3/31/67  | \$24.41    | 4.09%           | 11.74%         | 11.74%       | 6.72%        | 8.96%         | 6.72%         | N.A.           | N.A.           | 3/20/67                             | \$ .150  |         | \$ .690 | \$24.28        |
| 4/30/67  | \$25.39    | 4.02%           | 8.41%          | 16.23%       | 8.58%        | 10.11%        | 8.62%         | N.A.           | N.A.           |                                     |          |         |         |                |
| 5/31/67  | \$24.19    | -4.13%          | 3.80%          | 11.42%       | 7.75%        | 8.15%         | 7.70%         | N.A.           | N.A.           |                                     |          |         |         |                |
| 6/30/67  | \$24.52    | 1.36%           | 1.05%          | 12.92%       | 11.21%       | 8.36%         | 11.24%        | N.A.           | N.A.           | 6/20/67                             | \$ .150  |         |         | \$24.98        |
| 7/31/67  | \$25.65    | 4.61%           | 1.63%          | 18.13%       | 18.47%       | 9.51%         | 11.15%        | N.A.           | N.A.           |                                     |          |         |         |                |
| 8/31/67  | \$25.27    | -.90%           | 5.08%          | 17.07%       | 26.25%       | 9.35%         | 10.47%        | N.A.           | N.A.           |                                     |          |         |         |                |
| 9/30/67  | \$25.72    | 1.78%           | 5.51%          | 19.14%       | 28.73%       | 9.07%         | 11.53%        | N.A.           | N.A.           | 9/20/67                             | \$ .150  |         |         | \$25.64        |

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|----------|------------|-----------------|----------------|--------------|--------------|---------------|---------------|----------------|----------------|-------------------------------------|----------|---------|---------|----------------|
|          |            | Unannualized    |                |              | Annualized   |               |               |                |                | Reinvest Date                       | Dividend | ST Gain | LT Gain | Reinvest Price |
|          |            | Month Ended     | 3 Months Ended | Year-to-Date | 1 Year Ended | 3 Years Ended | 5 Years Ended | 10 Years Ended | 20 Years Ended |                                     |          |         |         |                |
| 10/31/67 | \$24.85    | -3.38%          | -2.55%         | 15.11%       | 18.96%       | 7.62%         | 10.44%        | N.A.           | N.A.           |                                     |          |         |         |                |
| 11/30/67 | \$24.60    | -.12%           | -1.78%         | 14.97%       | 15.18%       | 7.54%         | 9.45%         | N.A.           | N.A.           |                                     |          |         |         |                |
| 12/31/67 | \$25.00    | 1.63%           | -1.94%         | 16.84%       | 16.84%       | 8.46%         | 9.00%         | N.A.           | N.A.           | 12/20/67                            | \$ .220  |         |         | \$24.81        |
| 1/31/68  | \$24.31    | -2.76%          | -1.31%         | -2.76%       | 5.97%        | 6.15%         | 7.56%         | N.A.           | N.A.           |                                     |          |         |         |                |
| 2/29/68  | \$23.14    | -.74%           | -1.91%         | -3.48%       | 5.05%        | 5.71%         | 7.83%         | N.A.           | N.A.           |                                     |          |         |         |                |
| 3/31/68  | \$23.18    | .17%            | -3.27%         | -3.27%       | 1.14%        | 6.19%         | 7.38%         | N.A.           | N.A.           | 3/20/68                             | \$ .150  |         | \$ .840 | \$22.88        |
| 4/30/68  | \$24.74    | 6.73%           | 6.17%          | 3.24%        | 3.78%        | 7.48%         | 7.96%         | N.A.           | N.A.           |                                     |          |         |         |                |
| 5/31/68  | \$25.15    | 2.26%           | 9.33%          | 5.58%        | 10.73%       | 8.22%         | 8.21%         | N.A.           | N.A.           |                                     |          |         |         |                |
| 6/30/68  | \$25.47    | 1.27%           | 10.52%         | 6.91%        | 10.61%       | 10.02%        | 8.69%         | N.A.           | N.A.           | 6/20/68                             | \$ .150  |         |         | \$25.63        |
| 7/31/68  | \$25.20    | -1.06%          | 2.45%          | 5.78%        | 4.62%        | 8.97%         | 8.66%         | N.A.           | N.A.           |                                     |          |         |         |                |
| 8/31/68  | \$25.62    | 2.26%           | 2.46%          | 8.17%        | 7.97%        | 8.75%         | 8.36%         | N.A.           | N.A.           |                                     |          |         |         |                |
| 9/30/68  | \$26.87    | 4.88%           | 6.10%          | 13.43%       | 11.23%       | 9.35%         | 9.76%         | N.A.           | N.A.           | 9/20/68                             | \$ .150  |         |         | \$26.47        |
| 10/31/68 | \$27.10    | .86%            | 8.15%          | 14.40%       | 16.11%       | 8.61%         | 9.66%         | N.A.           | N.A.           |                                     |          |         |         |                |
| 11/30/68 | \$28.06    | 4.54%           | 10.58%         | 19.59%       | 21.54%       | 9.83%         | 11.25%        | N.A.           | N.A.           |                                     |          |         |         |                |
| 12/31/68 | \$26.94    | -3.99%          | 1.24%          | 14.83%       | 14.83%       | 8.33%         | 9.98%         | N.A.           | N.A.           | 12/20/68                            | \$ .270  |         |         | \$27.64        |
| 1/31/69  | \$26.79    | -.56%           | -.18%          | -.56%        | 17.43%       | 7.59%         | 9.63%         | N.A.           | N.A.           |                                     |          |         |         |                |
| 2/28/69  | \$24.00    | -3.62%          | -7.98%         | -4.16%       | 13.97%       | 6.48%         | 8.38%         | N.A.           | N.A.           |                                     |          |         |         |                |
| 3/31/69  | \$24.76    | 3.17%           | -1.21%         | -1.21%       | 17.27%       | 8.17%         | 8.94%         | N.A.           | N.A.           | 3/20/69                             | \$ .150  |         | \$1.670 | \$24.32        |
| 4/30/69  | \$25.22    | 1.86%           | 1.18%          | .62%         | 11.91%       | 8.04%         | 9.17%         | N.A.           | N.A.           |                                     |          |         |         |                |
| 5/31/69  | \$24.84    | -.83%           | 4.21%          | -.22%        | 8.54%        | 8.99%         | 8.73%         | N.A.           | N.A.           |                                     |          |         |         |                |
| 6/30/69  | \$23.60    | -4.99%          | -3.99%         | -5.16%       | 1.87%        | 7.81%         | 7.47%         | N.A.           | N.A.           | 6/20/69                             | \$ .170  |         |         | \$23.48        |
| 7/31/69  | \$22.69    | -3.86%          | -9.38%         | -8.82%       | -1.01%       | 7.05%         | 6.34%         | N.A.           | N.A.           |                                     |          |         |         |                |
| 8/31/69  | \$23.42    | 3.97%           | -5.03%         | -5.20%       | .66%         | 11.11%        | 7.27%         | N.A.           | N.A.           |                                     |          |         |         |                |
| 9/30/69  | \$23.02    | -1.71%          | -1.75%         | -6.82%       | -5.66%       | 10.54%        | 6.36%         | N.A.           | N.A.           | 9/19/69                             | \$ .170  |         |         | \$23.45        |
| 10/31/69 | \$24.11    | 4.73%           | 7.03%          | -2.41%       | -2.04%       | 10.60%        | 7.23%         | N.A.           | N.A.           |                                     |          |         |         |                |
| 11/30/69 | \$23.01    | -3.36%          | -.51%          | -5.69%       | -9.45%       | 8.22%         | 6.48%         | N.A.           | N.A.           |                                     |          |         |         |                |
| 12/31/69 | \$22.43    | -2.52%          | -1.31%         | -8.04%       | -8.04%       | 7.25%         | 6.14%         | N.A.           | N.A.           | 12/19/69                            | \$ .290  |         |         | \$22.57        |

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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. Fund performance changes over time and currently may be significantly lower than stated above. Performance is updated and published monthly. Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, visit [dodgeandcox.com](http://dodgeandcox.com) or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

## Dodge & Cox Balanced Fund

| Date     | Ending NAV | Rates of Return |                |              |              |               |               |                |                | Dividend & Capital Gain Information |          |         |         |                |
|----------|------------|-----------------|----------------|--------------|--------------|---------------|---------------|----------------|----------------|-------------------------------------|----------|---------|---------|----------------|
|          |            | Unannualized    |                |              | Annualized   |               |               |                |                | Reinvest Date                       | Dividend | ST Gain | LT Gain | Reinvest Price |
|          |            | Month Ended     | 3 Months Ended | Year-to-Date | 1 Year Ended | 3 Years Ended | 5 Years Ended | 10 Years Ended | 20 Years Ended |                                     |          |         |         |                |
| 1/31/70  | \$21.29    | -5.08%          | -10.56%        | -5.08%       | -12.23%      | 2.99%         | 4.27%         | N.A.           | N.A.           |                                     |          |         |         |                |
| 2/28/70  | \$21.53    | 4.93%           | -2.91%         | -.40%        | -4.35%       | 4.61%         | 5.18%         | N.A.           | N.A.           |                                     |          |         |         |                |
| 3/31/70  | \$21.52    | -.05%           | -.37%          | -.37%        | -7.26%       | 3.23%         | 5.42%         | N.A.           | N.A.           | 3/20/70                             | \$.180   |         | \$.630  | \$21.08        |
| 4/30/70  | \$19.90    | -7.53%          | -2.94%         | -7.87%       | -15.80%      | -.74%         | 3.19%         | N.A.           | N.A.           |                                     |          |         |         |                |
| 5/31/70  | \$18.71    | -5.08%          | -12.26%        | -12.55%      | -19.44%      | -1.06%        | 2.08%         | N.A.           | N.A.           |                                     |          |         |         |                |
| 6/30/70  | \$18.13    | -3.10%          | -14.95%        | -15.27%      | -17.84%      | -2.54%        | 2.20%         | N.A.           | N.A.           | 6/19/70                             | \$.180   |         |         | \$18.88        |
| 7/31/70  | \$19.24    | 6.12%           | -2.40%         | -10.08%      | -9.31%       | -2.07%        | 3.04%         | N.A.           | N.A.           |                                     |          |         |         |                |
| 8/31/70  | \$19.68    | 3.28%           | 6.20%          | -7.13%       | -9.91%       | -.71%         | 3.12%         | N.A.           | N.A.           |                                     |          |         |         |                |
| 9/30/70  | \$20.26    | 2.95%           | 12.81%         | -4.41%       | -5.67%       | -.34%         | 3.08%         | N.A.           | N.A.           | 9/18/70                             | \$.190   |         |         | \$20.03        |
| 10/31/70 | \$19.98    | -1.38%          | 4.83%          | -5.73%       | -11.17%      | .34%          | 2.20%         | N.A.           | N.A.           |                                     |          |         |         |                |
| 11/30/70 | \$20.36    | 3.20%           | 4.78%          | -2.72%       | -5.17%       | 1.45%         | 2.62%         | N.A.           | N.A.           |                                     |          |         |         |                |
| 12/31/70 | \$21.53    | 5.75%           | 7.57%          | 2.83%        | 2.83%        | 2.78%         | 3.75%         | 7.55%          | N.A.           | 12/18/70                            | \$.260   |         |         | \$21.19        |
| 1/31/71  | \$22.47    | 4.37%           | 13.84%         | 4.37%        | 13.06%       | 5.23%         | 4.33%         | 7.48%          | N.A.           |                                     |          |         |         |                |
| 2/28/71  | \$22.19    | .31%            | 10.71%         | 4.69%        | 8.00%        | 5.59%         | 4.51%         | 7.06%          | N.A.           |                                     |          |         |         |                |
| 3/31/71  | \$22.88    | 3.11%           | 7.89%          | 7.89%        | 11.35%       | 6.59%         | 5.50%         | 6.20%          | N.A.           | 3/19/71                             | \$.190   |         | \$.160  | \$22.94        |
| 4/30/71  | \$23.40    | 2.27%           | 5.73%          | 10.34%       | 23.15%       | 5.09%         | 5.51%         | 6.34%          | N.A.           |                                     |          |         |         |                |
| 5/31/71  | \$22.55    | -2.82%          | 2.48%          | 7.23%        | 26.09%       | 3.32%         | 5.64%         | 5.86%          | N.A.           |                                     |          |         |         |                |
| 6/30/71  | \$22.36    | -.84%           | -1.44%         | 6.34%        | 29.04%       | 2.60%         | 5.85%         | 6.09%          | N.A.           | 6/18/71                             | \$.190   |         |         | \$22.22        |
| 7/31/71  | \$21.59    | -3.44%          | -6.95%         | 2.68%        | 17.42%       | 1.77%         | 5.49%         | 5.38%          | N.A.           |                                     |          |         |         |                |
| 8/31/71  | \$22.33    | 4.31%           | -.13%          | 7.10%        | 18.61%       | 2.45%         | 7.94%         | 5.56%          | N.A.           |                                     |          |         |         |                |
| 9/30/71  | \$22.12    | -.94%           | -.23%          | 6.09%        | 14.12%       | .52%          | 7.78%         | 5.57%          | N.A.           | 9/20/71                             | \$.190   |         |         | \$22.44        |
| 10/31/71 | \$21.73    | -1.76%          | 1.50%          | 4.22%        | 13.69%       | -.36%         | 6.44%         | 5.15%          | N.A.           |                                     |          |         |         |                |
| 11/30/71 | \$21.42    | -.28%           | -2.96%         | 3.93%        | 9.91%        | -1.92%        | 5.72%         | 4.75%          | N.A.           |                                     |          |         |         |                |
| 12/31/71 | \$22.88    | 6.82%           | 4.58%          | 10.95%       | 10.95%       | 1.61%         | 7.08%         | 5.53%          | N.A.           | 12/20/71                            | \$.250   |         |         | \$22.68        |
| 1/31/72  | \$23.07    | .83%            | 7.34%          | .83%         | 7.19%        | 2.08%         | 5.77%         | 5.91%          | N.A.           |                                     |          |         |         |                |
| 2/29/72  | \$23.19    | 1.99%           | 9.85%          | 2.84%        | 9.04%        | 4.06%         | 6.16%         | 5.98%          | N.A.           |                                     |          |         |         |                |
| 3/31/72  | \$23.40    | .91%            | 3.75%          | 3.75%        | 6.69%        | 3.29%         | 5.50%         | 6.11%          | N.A.           | 3/20/72                             | \$.180   |         | \$.160  | \$23.46        |

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## Dodge & Cox Balanced Fund

| Date     | Ending NAV | Rates of Return |                |              |              |               |               |                |                | Dividend & Capital Gain Information |          |         |         |                |
|----------|------------|-----------------|----------------|--------------|--------------|---------------|---------------|----------------|----------------|-------------------------------------|----------|---------|---------|----------------|
|          |            | Unannualized    |                |              | Annualized   |               |               |                |                | Reinvest Date                       | Dividend | ST Gain | LT Gain | Reinvest Price |
|          |            | Month Ended     | 3 Months Ended | Year-to-Date | 1 Year Ended | 3 Years Ended | 5 Years Ended | 10 Years Ended | 20 Years Ended |                                     |          |         |         |                |
| 4/30/72  | \$23.70    | 1.28%           | 4.22%          | 5.08%        | 5.66%        | 3.09%         | 4.94%         | 6.76%          | N.A.           |                                     |          |         |         |                |
| 5/31/72  | \$23.84    | 1.39%           | 3.62%          | 6.55%        | 10.23%       | 3.84%         | 6.12%         | 6.91%          | N.A.           |                                     |          |         |         |                |
| 6/30/72  | \$23.17    | -2.81%          | -.19%          | 3.56%        | 8.05%        | 4.63%         | 5.24%         | 8.19%          | N.A.           | 6/20/72                             | \$ .190  |         |         | \$23.66        |
| 7/31/72  | \$22.91    | -1.12%          | -2.56%         | 2.40%        | 10.64%       | 5.62%         | 4.06%         | 7.55%          | N.A.           |                                     |          |         |         |                |
| 8/31/72  | \$23.63    | 3.97%           | -.09%          | 6.46%        | 10.29%       | 5.62%         | 5.06%         | 7.73%          | N.A.           |                                     |          |         |         |                |
| 9/30/72  | \$23.46    | -.72%           | 2.08%          | 5.71%        | 10.55%       | 5.98%         | 4.54%         | 7.98%          | N.A.           | 9/20/72                             | \$ .190  |         |         | \$23.18        |
| 10/31/72 | \$23.54    | .34%            | 3.59%          | 6.07%        | 12.92%       | 4.48%         | 5.34%         | 7.86%          | N.A.           |                                     |          |         |         |                |
| 11/30/72 | \$24.36    | 4.46%           | 4.06%          | 10.81%       | 18.36%       | 7.21%         | 6.29%         | 7.86%          | N.A.           |                                     |          |         |         |                |
| 12/31/72 | \$24.49    | .53%            | 5.38%          | 11.40%       | 11.40%       | 8.32%         | 6.06%         | 7.52%          | N.A.           | 12/20/72                            | \$ .230  |         |         | \$24.18        |
| 1/31/73  | \$23.52    | -3.96%          | .87%           | -3.96%       | 6.11%        | 8.75%         | 5.80%         | 6.68%          | N.A.           |                                     |          |         |         |                |
| 2/28/73  | \$22.03    | -2.89%          | -6.24%         | -6.74%       | 1.05%        | 5.94%         | 5.33%         | 6.57%          | N.A.           |                                     |          |         |         |                |
| 3/31/73  | \$21.87    | -.73%           | -7.38%         | -7.38%       | -.55%        | 5.72%         | 5.14%         | 6.26%          | N.A.           | 3/20/73                             | \$ .190  |         | \$ .620 | \$21.81        |
| 4/30/73  | \$21.16    | -3.25%          | -6.69%         | -10.39%      | -5.00%       | 7.32%         | 3.10%         | 5.50%          | N.A.           |                                     |          |         |         |                |
| 5/31/73  | \$20.76    | -.99%           | -4.90%         | -11.28%      | -7.24%       | 8.84%         | 2.44%         | 5.28%          | N.A.           |                                     |          |         |         |                |
| 6/30/73  | \$20.62    | -.67%           | -4.85%         | -11.87%      | -5.20%       | 9.74%         | 2.04%         | 5.31%          | N.A.           | 6/20/73                             | \$ .190  |         |         | \$20.76        |
| 7/31/73  | \$21.33    | 3.44%           | 1.73%          | -8.84%       | -.82%        | 8.81%         | 2.95%         | 5.77%          | N.A.           |                                     |          |         |         |                |
| 8/31/73  | \$21.02    | -.56%           | 2.17%          | -9.35%       | -5.16%       | 7.45%         | 2.38%         | 5.33%          | N.A.           |                                     |          |         |         |                |
| 9/30/73  | \$22.21    | 5.66%           | 8.65%          | -4.25%       | .90%         | 8.38%         | 2.53%         | 6.08%          | N.A.           | 9/20/73                             | \$ .190  |         |         | \$21.70        |
| 10/31/73 | \$22.34    | .59%            | 5.65%          | -3.69%       | 1.15%        | 9.10%         | 2.47%         | 6.01%          | N.A.           |                                     |          |         |         |                |
| 11/30/73 | \$20.10    | -8.82%          | -3.09%         | -12.18%      | -11.71%      | 4.70%         | -.29%         | 5.32%          | N.A.           |                                     |          |         |         |                |
| 12/31/73 | \$20.66    | 2.79%           | -5.73%         | -9.74%       | -9.74%       | 3.72%         | 1.08%         | 5.43%          | N.A.           | 12/20/73                            | \$ .270  |         |         | \$20.14        |
| 1/31/74  | \$20.49    | -.82%           | -7.05%         | -.82%        | -6.79%       | 1.97%         | 1.02%         | 5.24%          | N.A.           |                                     |          |         |         |                |
| 2/28/74  | \$20.19    | .44%            | 2.39%          | -.39%        | -3.63%       | 2.03%         | 1.88%         | 5.07%          | N.A.           |                                     |          |         |         |                |
| 3/31/74  | \$19.49    | -3.47%          | -3.84%         | -3.84%       | -6.29%       | -.19%         | .53%          | 4.65%          | N.A.           | 3/20/74                             | \$ .200  |         | \$ .190 | \$20.23        |
| 4/30/74  | \$18.87    | -3.18%          | -6.13%         | -6.90%       | -6.23%       | -2.00%        | -.48%         | 4.23%          | N.A.           |                                     |          |         |         |                |
| 5/31/74  | \$17.97    | -3.66%          | -9.96%         | -10.31%      | -8.75%       | -2.28%        | -1.07%        | 3.72%          | N.A.           |                                     |          |         |         |                |
| 6/30/74  | \$17.65    | -1.78%          | -8.38%         | -11.90%      | -9.76%       | -2.59%        | -.40%         | 3.46%          | N.A.           | 6/20/74                             | \$ .210  |         |         | \$17.84        |

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## Dodge & Cox Balanced Fund

| Date     | Ending NAV | Rates of Return |                |              |              |               |               |                |                | Dividend & Capital Gain Information |          |         |         |                |
|----------|------------|-----------------|----------------|--------------|--------------|---------------|---------------|----------------|----------------|-------------------------------------|----------|---------|---------|----------------|
|          |            | Unannualized    |                |              | Annualized   |               |               |                |                | Reinvest Date                       | Dividend | ST Gain | LT Gain | Reinvest Price |
|          |            | Month Ended     | 3 Months Ended | Year-to-Date | 1 Year Ended | 3 Years Ended | 5 Years Ended | 10 Years Ended | 20 Years Ended |                                     |          |         |         |                |
| 7/31/74  | \$17.00    | -3.68%          | -8.85%         | -15.14%      | -15.98%      | -2.67%        | -.37%         | 2.93%          | N.A.           |                                     |          |         |         |                |
| 8/31/74  | \$15.57    | -7.12%          | -12.13%        | -21.18%      | -21.49%      | -6.36%        | -2.59%        | 2.22%          | N.A.           |                                     |          |         |         |                |
| 9/30/74  | \$14.55    | -6.55%          | -16.40%        | -26.34%      | -30.56%      | -8.16%        | -3.57%        | 1.28%          | N.A.           | 9/20/74                             | \$ .220  |         |         | \$15.52        |
| 10/31/74 | \$16.18    | 11.20%          | -3.47%         | -18.09%      | -23.24%      | -4.29%        | -2.40%        | 2.30%          | N.A.           |                                     |          |         |         |                |
| 11/30/74 | \$15.53    | -2.10%          | 1.73%          | -19.81%      | -17.58%      | -4.86%        | -2.16%        | 2.07%          | N.A.           |                                     |          |         |         |                |
| 12/31/74 | \$15.63    | .65%            | 9.60%          | -19.27%      | -19.27%      | -6.72%        | -1.52%        | 2.24%          | N.A.           | 12/20/74                            | \$ .310  |         |         | \$15.32        |
| 1/31/75  | \$17.07    | 9.21%           | 7.64%          | 9.21%        | -11.11%      | -4.20%        | 1.28%         | 2.77%          | N.A.           |                                     |          |         |         |                |
| 2/28/75  | \$17.75    | 5.16%           | 15.58%         | 14.84%       | -6.93%       | -3.21%        | 1.30%         | 3.23%          | N.A.           |                                     |          |         |         |                |
| 3/31/75  | \$17.92    | .96%            | 15.93%         | 15.93%       | -2.68%       | -3.20%        | 1.50%         | 3.45%          | N.A.           | 3/20/75                             | \$ .200  |         |         | \$17.99        |
| 4/30/75  | \$18.52    | 3.35%           | 9.70%          | 19.81%       | 3.89%        | -2.55%        | 3.79%         | 3.49%          | N.A.           |                                     |          |         |         |                |
| 5/31/75  | \$18.74    | 2.38%           | 6.82%          | 22.66%       | 10.38%       | -2.24%        | 5.37%         | 3.71%          | N.A.           |                                     |          |         |         |                |
| 6/30/75  | \$19.61    | 4.64%           | 10.69%         | 28.31%       | 17.57%       | .19%          | 7.00%         | 4.57%          | N.A.           | 6/20/75                             | \$ .220  |         |         | \$19.23        |
| 7/31/75  | \$18.84    | -3.93%          | 2.89%          | 23.27%       | 17.27%       | -.76%         | 4.89%         | 3.96%          | N.A.           |                                     |          |         |         |                |
| 8/31/75  | \$18.35    | -1.43%          | -.91%          | 21.51%       | 24.44%       | -2.52%        | 3.92%         | 3.52%          | N.A.           |                                     |          |         |         |                |
| 9/30/75  | \$17.95    | -2.18%          | -7.36%         | 18.87%       | 30.28%       | -3.00%        | 2.86%         | 2.97%          | N.A.           | 9/19/75                             | \$ .220  |         |         | \$18.16        |
| 10/31/75 | \$19.05    | 6.13%           | 2.34%          | 26.16%       | 24.34%       | -1.17%        | 4.39%         | 3.29%          | N.A.           |                                     |          |         |         |                |
| 11/30/75 | \$19.02    | 1.36%           | 5.23%          | 27.88%       | 28.70%       | -2.15%        | 4.02%         | 3.31%          | N.A.           |                                     |          |         |         |                |
| 12/31/75 | \$19.25    | 1.21%           | 8.89%          | 29.45%       | 29.45%       | -1.93%        | 3.12%         | 3.43%          | N.A.           | 12/19/75                            | \$ .290  |         |         | \$18.84        |
| 1/31/76  | \$21.06    | 9.40%           | 12.25%         | 9.40%        | 29.67%       | 2.42%         | 4.09%         | 4.21%          | N.A.           |                                     |          |         |         |                |
| 2/29/76  | \$21.04    | .90%            | 11.72%         | 10.39%       | 24.44%       | 3.73%         | 4.22%         | 4.36%          | N.A.           |                                     |          |         |         |                |
| 3/31/76  | \$21.49    | 2.14%           | 12.74%         | 12.74%       | 25.89%       | 4.71%         | 4.03%         | 4.76%          | N.A.           | 3/19/76                             | \$ .210  |         |         | \$21.17        |
| 4/30/76  | \$21.34    | -.70%           | 2.33%          | 11.96%       | 20.96%       | 5.63%         | 3.41%         | 4.46%          | N.A.           |                                     |          |         |         |                |
| 5/31/76  | \$21.15    | .19%            | 1.62%          | 12.17%       | 18.41%       | 6.04%         | 4.05%         | 4.84%          | N.A.           |                                     |          |         |         |                |
| 6/30/76  | \$21.96    | 3.83%           | 3.27%          | 16.43%       | 17.46%       | 7.61%         | 5.00%         | 5.42%          | N.A.           | 6/18/76                             | \$ .230  |         |         | \$21.73        |
| 7/31/76  | \$21.86    | -.46%           | 3.52%          | 15.90%       | 21.70%       | 6.24%         | 5.64%         | 5.57%          | N.A.           |                                     |          |         |         |                |
| 8/31/76  | \$21.74    | .55%            | 3.92%          | 16.53%       | 24.13%       | 6.65%         | 4.87%         | 6.40%          | N.A.           |                                     |          |         |         |                |
| 9/30/76  | \$22.13    | 1.79%           | 1.87%          | 18.60%       | 29.15%       | 5.32%         | 5.44%         | 6.60%          | N.A.           | 9/20/76                             | \$ .240  |         |         | \$22.14        |

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 dividends and/or interest income but, unlike Fund returns, do not reflect fees or expenses. 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. The Bloomberg U.S. Aggregate Bond Index is a widely recognized, unmanaged index of U.S. dollar-denominated investment-grade fixed income securities. The Combined Index reflects an unmanaged portfolio (rebalanced monthly) of 60% of the S&P 500, and 40% of the Bloomberg U.S. Aggregate. The Fund may, however, invest up to 75% of its total assets in stocks.

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

## Dodge & Cox Balanced Fund

| Date     | Ending NAV | Rates of Return |                |              |              |               |               |                |                | Dividend & Capital Gain Information |          |         |         |                |
|----------|------------|-----------------|----------------|--------------|--------------|---------------|---------------|----------------|----------------|-------------------------------------|----------|---------|---------|----------------|
|          |            | Unannualized    |                |              | Annualized   |               |               |                |                | Reinvest Date                       | Dividend | ST Gain | LT Gain | Reinvest Price |
|          |            | Month Ended     | 3 Months Ended | Year-to-Date | 1 Year Ended | 3 Years Ended | 5 Years Ended | 10 Years Ended | 20 Years Ended |                                     |          |         |         |                |
| 10/31/76 | \$21.99    | -.63%           | 1.69%          | 17.85%       | 20.92%       | 4.89%         | 5.68%         | 6.06%          | N.A.           |                                     |          |         |         |                |
| 11/30/76 | \$21.96    | 1.32%           | 2.48%          | 19.41%       | 20.85%       | 8.65%         | 6.03%         | 5.87%          | N.A.           |                                     |          |         |         |                |
| 12/31/76 | \$23.06    | 5.01%           | 5.68%          | 25.34%       | 25.34%       | 9.41%         | 5.66%         | 6.37%          | N.A.           | 12/20/76                            | \$ .320  |         |         | \$22.51        |
| 1/31/77  | \$22.34    | -3.12%          | 3.03%          | -3.12%       | 10.99%       | 8.56%         | 4.82%         | 5.29%          | N.A.           |                                     |          |         |         |                |
| 2/28/77  | \$22.05    | -.22%           | 1.50%          | -3.34%       | 9.76%        | 8.32%         | 4.37%         | 5.26%          | N.A.           |                                     |          |         |         |                |
| 3/31/77  | \$21.91    | -.64%           | -3.96%         | -3.96%       | 6.77%        | 9.37%         | 4.04%         | 4.77%          | N.A.           | 3/18/77                             | \$ .240  |         |         | \$22.30        |
| 4/30/77  | \$22.13    | 1.00%           | .13%           | -3.00%       | 8.60%        | 10.92%        | 3.98%         | 4.46%          | N.A.           |                                     |          |         |         |                |
| 5/31/77  | \$21.67    | -.90%           | -.55%          | -3.88%       | 7.45%        | 11.96%        | 3.51%         | 4.81%          | N.A.           |                                     |          |         |         |                |
| 6/30/77  | \$22.33    | 3.05%           | 3.10%          | -.98%        | 6.59%        | 13.75%        | 4.72%         | 4.98%          | N.A.           | 6/20/77                             | \$ .260  |         |         | \$22.34        |
| 7/31/77  | \$22.16    | -.76%           | 1.30%          | -1.74%       | 6.27%        | 14.89%        | 4.80%         | 4.43%          | N.A.           |                                     |          |         |         |                |
| 8/31/77  | \$21.57    | -1.45%          | .79%           | -3.16%       | 4.18%        | 17.19%        | 3.68%         | 4.37%          | N.A.           |                                     |          |         |         |                |
| 9/30/77  | \$21.53    | -.19%           | -2.37%         | -3.33%       | 2.16%        | 19.79%        | 3.79%         | 4.17%          | N.A.           | 9/20/77                             | \$ .270  |         |         | \$21.45        |
| 10/31/77 | \$21.02    | -2.37%          | -3.95%         | -5.62%       | .38%         | 14.70%        | 3.22%         | 4.27%          | N.A.           |                                     |          |         |         |                |
| 11/30/77 | \$21.22    | 2.62%           | .00%           | -3.15%       | 1.70%        | 16.51%        | 2.85%         | 4.56%          | N.A.           |                                     |          |         |         |                |
| 12/31/77 | \$21.19    | -.14%           | .08%           | -3.26%       | -3.26%       | 16.22%        | 2.72%         | 4.38%          | N.A.           | 12/20/77                            | \$ .350  |         |         | \$20.83        |
| 1/31/78  | \$20.30    | -4.20%          | -1.80%         | -4.20%       | -4.33%       | 11.25%        | 2.67%         | 4.22%          | N.A.           |                                     |          |         |         |                |
| 2/28/78  | \$19.58    | -1.08%          | -5.37%         | -5.24%       | -5.15%       | 9.01%         | 3.04%         | 4.18%          | N.A.           |                                     |          |         |         |                |
| 3/31/78  | \$20.01    | 2.20%           | -3.23%         | -3.23%       | -2.52%       | 9.43%         | 3.63%         | 4.38%          | N.A.           | 3/20/78                             | \$ .260  |         | \$ .240 | \$20.21        |
| 4/30/78  | \$21.13    | 5.60%           | 6.66%          | 2.19%        | 1.91%        | 10.21%        | 5.46%         | 4.27%          | N.A.           |                                     |          |         |         |                |
| 5/31/78  | \$21.04    | .85%            | 8.84%          | 3.06%        | 3.76%        | 9.67%         | 5.85%         | 4.13%          | N.A.           |                                     |          |         |         |                |
| 6/30/78  | \$20.85    | -.90%           | 5.54%          | 2.13%        | -.21%        | 7.70%         | 5.80%         | 3.90%          | N.A.           | 6/20/78                             | \$ .270  |         |         | \$20.96        |
| 7/31/78  | \$21.69    | 4.03%           | 3.97%          | 6.24%        | 4.60%        | 10.60%        | 5.92%         | 4.42%          | N.A.           |                                     |          |         |         |                |
| 8/31/78  | \$22.15    | 3.46%           | 6.66%          | 9.92%        | 9.80%        | 12.39%        | 6.77%         | 4.55%          | N.A.           |                                     |          |         |         |                |
| 9/30/78  | \$22.16    | .05%            | 7.68%          | 9.97%        | 10.06%       | 13.24%        | 5.61%         | 4.06%          | N.A.           | 9/20/78                             | \$ .290  |         |         | \$22.05        |
| 10/31/78 | \$20.70    | -6.59%          | -3.31%         | 2.73%        | 5.30%        | 8.52%         | 4.06%         | 3.26%          | N.A.           |                                     |          |         |         |                |
| 11/30/78 | \$20.70    | 1.64%           | -5.01%         | 4.42%        | 4.27%        | 8.62%         | 6.34%         | 2.97%          | N.A.           |                                     |          |         |         |                |
| 12/31/78 | \$21.02    | 1.55%           | -3.60%         | 6.02%        | 6.02%        | 8.73%         | 6.08%         | 3.55%          | N.A.           | 12/20/78                            | \$ .340  |         |         | \$20.81        |

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## Dodge & Cox Balanced Fund

| Date     | Ending NAV | Rates of Return |                |              |              |               |               |                |                | Dividend & Capital Gain Information |          |         |         |                |
|----------|------------|-----------------|----------------|--------------|--------------|---------------|---------------|----------------|----------------|-------------------------------------|----------|---------|---------|----------------|
|          |            | Unannualized    |                |              | Annualized   |               |               |                |                | Reinvest Date                       | Dividend | ST Gain | LT Gain | Reinvest Price |
|          |            | Month Ended     | 3 Months Ended | Year-to-Date | 1 Year Ended | 3 Years Ended | 5 Years Ended | 10 Years Ended | 20 Years Ended |                                     |          |         |         |                |
| 1/31/79  | \$21.84    | 3.90%           | 7.23%          | 3.90%        | 14.99%       | 6.88%         | 7.07%         | 4.00%          | N.A.           |                                     |          |         |         |                |
| 2/28/79  | \$21.01    | -1.60%          | 3.82%          | 2.24%        | 14.47%       | 5.99%         | 6.63%         | 4.23%          | N.A.           |                                     |          |         |         |                |
| 3/31/79  | \$22.03    | 4.85%           | 7.11%          | 7.11%        | 17.35%       | 6.89%         | 8.39%         | 4.39%          | N.A.           | 3/20/79                             | \$ .280  |         | \$ .200 | \$21.86        |
| 4/30/79  | \$22.07    | .18%            | 3.27%          | 7.30%        | 11.33%       | 7.21%         | 9.14%         | 4.22%          | N.A.           |                                     |          |         |         |                |
| 5/31/79  | \$21.64    | -.59%           | 4.43%          | 6.67%        | 9.74%        | 6.94%         | 9.82%         | 4.24%          | N.A.           |                                     |          |         |         |                |
| 6/30/79  | \$22.38    | 3.42%           | 2.95%          | 10.27%       | 14.47%       | 6.78%         | 10.95%        | 5.12%          | N.A.           | 6/20/79                             | \$ .300  |         |         | \$22.35        |
| 7/31/79  | \$22.50    | .54%            | 3.32%          | 10.86%       | 10.62%       | 7.14%         | 11.91%        | 5.59%          | N.A.           |                                     |          |         |         |                |
| 8/31/79  | \$23.10    | 4.13%           | 8.27%          | 15.44%       | 11.35%       | 8.40%         | 14.49%        | 5.61%          | N.A.           |                                     |          |         |         |                |
| 9/30/79  | \$22.96    | -.61%           | 4.05%          | 14.73%       | 10.60%       | 7.54%         | 15.91%        | 5.73%          | N.A.           | 9/20/79                             | \$ .330  |         |         | \$23.25        |
| 10/31/79 | \$21.41    | -6.75%          | -3.49%         | 6.99%        | 10.42%       | 5.28%         | 11.90%        | 4.51%          | N.A.           |                                     |          |         |         |                |
| 11/30/79 | \$21.93    | 4.11%           | -3.51%         | 11.38%       | 13.11%       | 6.26%         | 13.28%        | 5.28%          | N.A.           |                                     |          |         |         |                |
| 12/31/79 | \$22.35    | 1.92%           | -1.08%         | 13.49%       | 13.49%       | 5.19%         | 13.56%        | 5.75%          | N.A.           | 12/20/79                            | \$ .360  |         |         | \$22.28        |
| 1/31/80  | \$23.21    | 3.85%           | 10.16%         | 3.85%        | 13.43%       | 7.66%         | 12.42%        | 6.70%          | N.A.           |                                     |          |         |         |                |
| 2/29/80  | \$22.06    | -2.28%          | 3.42%          | 1.48%        | 12.74%       | 6.92%         | 10.79%        | 5.94%          | N.A.           |                                     |          |         |         |                |
| 3/31/80  | \$20.51    | -7.03%          | -5.47%         | -5.47%       | .17%         | 4.64%         | 9.02%         | 5.20%          | N.A.           | 3/20/80                             | \$ .310  |         | \$ .310 | \$20.57        |
| 4/30/80  | \$21.86    | 6.58%           | -2.98%         | .76%         | 6.57%        | 6.53%         | 9.69%         | 6.70%          | N.A.           |                                     |          |         |         |                |
| 5/31/80  | \$22.53    | 4.67%           | 3.72%          | 5.46%        | 12.25%       | 8.51%         | 10.19%        | 7.75%          | N.A.           |                                     |          |         |         |                |
| 6/30/80  | \$23.15    | 2.75%           | 14.57%         | 8.30%        | 11.47%       | 8.38%         | 9.78%         | 8.38%          | N.A.           | 6/20/80                             | \$ .350  |         |         | \$23.32        |
| 7/31/80  | \$24.22    | 4.62%           | 12.46%         | 13.31%       | 15.99%       | 10.31%        | 11.66%        | 8.22%          | N.A.           |                                     |          |         |         |                |
| 8/31/80  | \$23.66    | -.83%           | 6.61%          | 12.37%       | 10.48%       | 10.54%        | 11.80%        | 7.79%          | N.A.           |                                     |          |         |         |                |
| 9/30/80  | \$23.76    | .42%            | 4.14%          | 12.79%       | 11.57%       | 10.74%        | 12.37%        | 7.51%          | N.A.           | 9/19/80                             | \$ .360  |         |         | \$24.51        |
| 10/31/80 | \$24.14    | 1.60%           | 1.13%          | 14.59%       | 21.56%       | 12.22%        | 11.40%        | 7.83%          | N.A.           |                                     |          |         |         |                |
| 11/30/80 | \$25.48    | 7.17%           | 9.34%          | 22.81%       | 25.16%       | 13.84%        | 12.64%        | 8.25%          | N.A.           |                                     |          |         |         |                |
| 12/31/80 | \$25.23    | -.98%           | 7.86%          | 21.65%       | 21.65%       | 13.54%        | 12.16%        | 7.54%          | 7.55%          | 12/19/80                            | \$ .390  |         |         | \$24.75        |
| 1/31/81  | \$24.57    | -2.62%          | 3.39%          | -2.62%       | 14.08%       | 14.16%        | 9.58%         | 6.80%          | 7.14%          |                                     |          |         |         |                |
| 2/28/81  | \$23.55    | 1.43%           | -2.20%         | -1.23%       | 18.18%       | 15.15%        | 9.69%         | 6.92%          | 6.99%          |                                     |          |         |         |                |
| 3/31/81  | \$24.19    | 2.72%           | 1.29%          | 1.29%        | 30.36%       | 15.29%        | 9.78%         | 6.87%          | 6.53%          | 3/20/81                             | \$ .360  |         | \$1.010 | \$24.25        |

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## Dodge & Cox Balanced Fund

| Date     | Ending NAV | Rates of Return |                |              |              |               |               |                |                | Dividend & Capital Gain Information |          |         |         |                |
|----------|------------|-----------------|----------------|--------------|--------------|---------------|---------------|----------------|----------------|-------------------------------------|----------|---------|---------|----------------|
|          |            | Unannualized    |                |              | Annualized   |               |               |                |                | Reinvest Date                       | Dividend | ST Gain | LT Gain | Reinvest Price |
|          |            | Month Ended     | 3 Months Ended | Year-to-Date | 1 Year Ended | 3 Years Ended | 5 Years Ended | 10 Years Ended | 20 Years Ended |                                     |          |         |         |                |
| 4/30/81  | \$23.71    | -1.99%          | 1.95%          | -.72%        | 19.88%       | 12.46%        | 9.50%         | 6.41%          | 6.38%          |                                     |          |         |         |                |
| 5/31/81  | \$23.57    | 1.05%           | 1.74%          | .33%         | 15.80%       | 12.53%        | 9.69%         | 6.83%          | 6.35%          |                                     |          |         |         |                |
| 6/30/81  | \$23.41    | -.68%           | -1.64%         | -.37%        | 11.92%       | 12.61%        | 8.72%         | 6.84%          | 6.47%          | 6/19/81                             | \$ .390  |         |         | \$23.76        |
| 7/31/81  | \$23.14    | -1.15%          | -.80%          | -1.51%       | 5.74%        | 10.71%        | 8.57%         | 7.10%          | 6.23%          |                                     |          |         |         |                |
| 8/31/81  | \$21.96    | -3.42%          | -5.18%         | -4.88%       | 3.04%        | 8.20%         | 7.70%         | 6.28%          | 5.92%          |                                     |          |         |         |                |
| 9/30/81  | \$20.90    | -4.83%          | -9.07%         | -9.40%       | -2.28%       | 6.44%         | 6.28%         | 5.86%          | 5.71%          | 9/18/81                             | \$ .390  |         |         | \$21.08        |
| 10/31/81 | \$21.79    | 4.26%           | -4.09%         | -5.55%       | .28%         | 10.41%        | 7.30%         | 6.49%          | 5.82%          |                                     |          |         |         |                |
| 11/30/81 | \$22.76    | 6.52%           | 5.69%          | .61%         | -.37%        | 12.15%        | 8.39%         | 7.20%          | 5.96%          |                                     |          |         |         |                |
| 12/31/81 | \$22.04    | -3.16%          | 7.58%          | -2.54%       | -2.54%       | 10.40%        | 6.66%         | 6.16%          | 5.84%          | 12/18/81                            | \$ .450  |         |         | \$22.32        |
| 1/31/82  | \$21.99    | -.23%           | 2.95%          | -.23%        | -.14%        | 8.92%         | 7.29%         | 6.05%          | 5.98%          |                                     |          |         |         |                |
| 2/28/82  | \$20.70    | -1.87%          | -5.18%         | -2.09%       | -3.23%       | 8.85%         | 6.94%         | 5.64%          | 5.81%          |                                     |          |         |         |                |
| 3/31/82  | \$20.97    | 1.30%           | -.82%          | -.82%        | -4.57%       | 7.61%         | 7.35%         | 5.68%          | 5.89%          | 3/19/82                             | \$ .380  |         | \$ .500 | \$20.75        |
| 4/30/82  | \$21.72    | 3.58%           | 2.96%          | 2.73%        | .85%         | 8.81%         | 7.89%         | 5.92%          | 6.34%          |                                     |          |         |         |                |
| 5/31/82  | \$21.00    | -1.43%          | 3.43%          | 1.26%        | -1.62%       | 8.52%         | 7.78%         | 5.62%          | 6.26%          |                                     |          |         |         |                |
| 6/30/82  | \$20.70    | -1.43%          | .70%           | -.13%        | -2.30%       | 6.82%         | 6.84%         | 5.78%          | 6.98%          | 6/18/82                             | \$ .410  |         |         | \$20.37        |
| 7/31/82  | \$20.77    | .34%            | -2.45%         | .21%         | -.83%        | 6.75%         | 7.08%         | 5.93%          | 6.73%          |                                     |          |         |         |                |
| 8/31/82  | \$22.39    | 9.77%           | 8.57%          | 10.01%       | 12.63%       | 8.65%         | 9.41%         | 6.50%          | 7.12%          |                                     |          |         |         |                |
| 9/30/82  | \$22.74    | 1.56%           | 11.82%         | 11.68%       | 20.15%       | 9.41%         | 9.78%         | 6.74%          | 7.36%          | 9/20/82                             | \$ .410  |         |         | \$22.88        |
| 10/31/82 | \$24.83    | 9.19%           | 21.69%         | 21.95%       | 25.83%       | 15.32%        | 12.26%        | 7.65%          | 7.75%          |                                     |          |         |         |                |
| 11/30/82 | \$25.22    | 3.46%           | 14.74%         | 26.17%       | 22.18%       | 15.10%        | 12.44%        | 7.55%          | 7.70%          |                                     |          |         |         |                |
| 12/31/82 | \$25.20    | -.08%           | 12.93%         | 26.13%       | 26.13%       | 14.36%        | 12.47%        | 7.48%          | 7.50%          | 12/20/82                            | \$ .470  |         |         | \$24.63        |
| 1/31/83  | \$25.72    | 2.07%           | 5.56%          | 2.07%        | 29.02%       | 13.70%        | 13.90%        | 8.14%          | 7.41%          |                                     |          |         |         |                |
| 2/28/83  | \$25.65    | 2.45%           | 4.48%          | 4.57%        | 34.71%       | 15.43%        | 14.72%        | 8.72%          | 7.64%          |                                     |          |         |         |                |
| 3/31/83  | \$26.27    | 2.42%           | 7.06%          | 7.06%        | 36.14%       | 19.20%        | 14.76%        | 9.05%          | 7.65%          | 3/18/83                             | \$ .390  |         | \$ .310 | \$25.96        |
| 4/30/83  | \$28.05    | 6.78%           | 12.00%         | 14.31%       | 40.35%       | 19.27%        | 15.02%        | 10.13%         | 7.79%          |                                     |          |         |         |                |
| 5/31/83  | \$27.15    | -1.75%          | 7.45%          | 12.32%       | 39.81%       | 16.80%        | 14.42%        | 10.05%         | 7.64%          |                                     |          |         |         |                |
| 6/30/83  | \$27.67    | 1.91%           | 6.88%          | 14.42%       | 44.50%       | 16.47%        | 15.05%        | 10.33%         | 7.79%          | 6/20/83                             | \$ .410  |         |         | \$27.85        |

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 dividends and/or interest income but, unlike Fund returns, do not reflect fees or expenses. 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. The Bloomberg U.S. Aggregate Bond Index is a widely recognized, unmanaged index of U.S. dollar-denominated investment-grade fixed income securities. The Combined Index reflects an unmanaged portfolio (rebalanced monthly) of 60% of the S&P 500, and 40% of the Bloomberg U.S. Aggregate. The Fund may, however, invest up to 75% of its total assets in stocks.

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

## Dodge & Cox Balanced Fund

| Date     | Ending NAV | Rates of Return |                |              |              |               |               |                |                | Dividend & Capital Gain Information |          |         |         |                |
|----------|------------|-----------------|----------------|--------------|--------------|---------------|---------------|----------------|----------------|-------------------------------------|----------|---------|---------|----------------|
|          |            | Unannualized    |                |              | Annualized   |               |               |                |                | Reinvest Date                       | Dividend | ST Gain | LT Gain | Reinvest Price |
|          |            | Month Ended     | 3 Months Ended | Year-to-Date | 1 Year Ended | 3 Years Ended | 5 Years Ended | 10 Years Ended | 20 Years Ended |                                     |          |         |         |                |
| 7/31/83  | \$26.93    | -2.68%          | -2.58%         | 11.36%       | 40.16%       | 13.70%        | 13.53%        | 9.66%          | 7.70%          |                                     |          |         |         |                |
| 8/31/83  | \$26.88    | 1.37%           | .55%           | 12.89%       | 29.49%       | 14.55%        | 13.07%        | 9.87%          | 7.57%          |                                     |          |         |         |                |
| 9/30/83  | \$27.42    | 2.01%           | .61%           | 15.13%       | 30.01%       | 15.14%        | 13.50%        | 9.48%          | 7.77%          | 9/20/83                             | \$ .420  |         |         | \$27.44        |
| 10/31/83 | \$27.29    | -.47%           | 2.89%          | 14.58%       | 18.51%       | 14.35%        | 14.95%        | 9.37%          | 7.67%          |                                     |          |         |         |                |
| 11/30/83 | \$27.24    | 1.65%           | 3.20%          | 16.47%       | 16.38%       | 12.34%        | 14.95%        | 10.56%         | 7.91%          |                                     |          |         |         |                |
| 12/31/83 | \$27.33    | .33%            | 1.53%          | 16.88%       | 16.88%       | 12.84%        | 14.68%        | 10.30%         | 7.84%          | 12/20/83                            | \$ .500  |         |         | \$26.90        |
| 1/31/84  | \$27.26    | -.26%           | 1.75%          | -.26%        | 14.22%       | 13.74%        | 13.75%        | 10.36%         | 7.77%          |                                     |          |         |         |                |
| 2/29/84  | \$25.59    | -1.54%          | -1.47%         | -1.79%       | 9.81%        | 12.68%        | 13.78%        | 10.14%         | 7.57%          |                                     |          |         |         |                |
| 3/31/84  | \$25.72    | .51%            | -1.31%         | -1.31%       | 7.75%        | 11.87%        | 12.82%        | 10.59%         | 7.58%          | 3/20/84                             | \$ .420  | \$ .830 |         | \$25.67        |
| 4/30/84  | \$25.62    | -.39%           | -1.44%         | -1.69%       | .52%         | 12.47%        | 12.69%        | 10.90%         | 7.51%          |                                     |          |         |         |                |
| 5/31/84  | \$23.99    | -4.68%          | -4.57%         | -6.30%       | -2.45%       | 10.30%        | 11.76%        | 10.78%         | 7.19%          |                                     |          |         |         |                |
| 6/30/84  | \$24.14    | .63%            | -4.49%         | -5.74%       | -3.72%       | 10.77%        | 11.14%        | 11.05%         | 7.19%          | 6/20/84                             | \$ .430  |         |         | \$24.39        |
| 7/31/84  | \$23.79    | -1.45%          | -5.51%         | -7.10%       | -2.50%       | 10.66%        | 10.70%        | 11.30%         | 7.03%          |                                     |          |         |         |                |
| 8/31/84  | \$25.36    | 8.41%           | 7.50%          | .71%         | 4.29%        | 14.98%        | 11.60%        | 13.03%         | 7.49%          |                                     |          |         |         |                |
| 9/30/84  | \$25.47    | .43%            | 7.29%          | 1.14%        | 2.68%        | 17.05%        | 11.82%        | 13.85%         | 7.38%          | 9/20/84                             | \$ .430  |         |         | \$25.48        |
| 10/31/84 | \$25.76    | 1.14%           | 10.11%         | 2.29%        | 4.34%        | 15.88%        | 13.66%        | 12.78%         | 7.41%          |                                     |          |         |         |                |
| 11/30/84 | \$25.50    | .74%            | 2.33%          | 3.04%        | 3.38%        | 13.73%        | 12.92%        | 13.10%         | 7.44%          |                                     |          |         |         |                |
| 12/31/84 | \$25.92    | 1.65%           | 3.54%          | 4.72%        | 4.72%        | 15.57%        | 12.85%        | 13.21%         | 7.58%          | 12/20/84                            | \$ .450  |         |         | \$25.84        |
| 1/31/85  | \$27.11    | 4.59%           | 7.07%          | 4.59%        | 9.80%        | 17.40%        | 13.01%        | 12.72%         | 7.63%          |                                     |          |         |         |                |
| 2/28/85  | \$26.66    | 1.26%           | 7.65%          | 5.90%        | 12.94%       | 18.64%        | 13.77%        | 12.29%         | 7.67%          |                                     |          |         |         |                |
| 3/31/85  | \$26.81    | .56%            | 6.52%          | 6.52%        | 13.02%       | 18.35%        | 15.58%        | 12.25%         | 7.76%          | 3/20/85                             | \$ .420  | \$ .370 |         | \$26.49        |
| 4/30/85  | \$27.20    | 1.46%           | 3.33%          | 8.07%        | 15.11%       | 17.54%        | 14.44%        | 12.04%         | 7.68%          |                                     |          |         |         |                |
| 5/31/85  | \$28.33    | 5.74%           | 7.88%          | 14.27%       | 27.73%       | 20.30%        | 14.69%        | 12.41%         | 7.97%          |                                     |          |         |         |                |
| 6/30/85  | \$28.82    | 1.73%           | 9.13%          | 16.24%       | 29.13%       | 21.57%        | 14.46%        | 12.09%         | 8.27%          | 6/20/85                             | \$ .430  |         |         | \$28.35        |
| 7/31/85  | \$28.89    | .24%            | 7.83%          | 16.52%       | 31.34%       | 21.53%        | 13.48%        | 12.57%         | 8.18%          |                                     |          |         |         |                |
| 8/31/85  | \$28.53    | .24%            | 2.22%          | 16.80%       | 21.47%       | 17.92%        | 13.74%        | 12.76%         | 8.04%          |                                     |          |         |         |                |
| 9/30/85  | \$28.36    | -.60%           | -.08%          | 16.15%       | 20.26%       | 17.09%        | 13.52%        | 12.94%         | 7.84%          | 9/20/85                             | \$ .430  |         |         | \$27.93        |

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## Dodge & Cox Balanced Fund

| Date     | Ending NAV | Rates of Return |                |              |              |               |               |                |                | Dividend & Capital Gain Information |          |         |         |                |
|----------|------------|-----------------|----------------|--------------|--------------|---------------|---------------|----------------|----------------|-------------------------------------|----------|---------|---------|----------------|
|          |            | Unannualized    |                |              | Annualized   |               |               |                |                | Reinvest Date                       | Dividend | ST Gain | LT Gain | Reinvest Price |
|          |            | Month Ended     | 3 Months Ended | Year-to-Date | 1 Year Ended | 3 Years Ended | 5 Years Ended | 10 Years Ended | 20 Years Ended |                                     |          |         |         |                |
| 10/31/85 | \$29.52    | 4.09%           | 3.75%          | 20.90%       | 23.77%       | 15.24%        | 14.07%        | 12.72%         | 7.90%          |                                     |          |         |         |                |
| 11/30/85 | \$30.79    | 5.72%           | 9.39%          | 27.82%       | 29.93%       | 16.06%        | 13.75%        | 13.20%         | 8.14%          |                                     |          |         |         |                |
| 12/31/85 | \$31.93    | 3.70%           | 14.08%         | 32.50%       | 32.50%       | 17.49%        | 14.79%        | 13.47%         | 8.34%          | 12/20/85                            | \$ .420  |         |         | \$31.76        |
| 1/31/86  | \$32.28    | 1.10%           | 10.80%         | 1.10%        | 28.07%       | 17.11%        | 15.66%        | 12.58%         | 8.31%          |                                     |          |         |         |                |
| 2/28/86  | \$32.25    | 6.75%           | 11.92%         | 7.93%        | 35.00%       | 18.74%        | 16.88%        | 13.21%         | 8.70%          |                                     |          |         |         |                |
| 3/31/86  | \$33.78    | 4.75%           | 12.77%         | 12.77%       | 40.28%       | 19.54%        | 17.29%        | 13.47%         | 9.03%          | 3/20/86                             | \$ .420  |         | \$1.790 | \$33.51        |
| 4/30/86  | \$33.29    | -1.45%          | 9.93%          | 11.14%       | 36.26%       | 16.39%        | 17.41%        | 13.39%         | 8.83%          |                                     |          |         |         |                |
| 5/31/86  | \$33.81    | 2.82%           | 6.14%          | 14.27%       | 32.51%       | 18.18%        | 17.82%        | 13.68%         | 9.17%          |                                     |          |         |         |                |
| 6/30/86  | \$34.28    | 1.39%           | 2.74%          | 15.86%       | 32.06%       | 17.97%        | 18.31%        | 13.41%         | 9.35%          | 6/20/86                             | \$ .420  |         |         | \$33.75        |
| 7/31/86  | \$32.92    | -3.97%          | .12%           | 11.27%       | 26.52%       | 17.45%        | 17.63%        | 13.01%         | 9.22%          |                                     |          |         |         |                |
| 8/31/86  | \$34.38    | 5.65%           | 2.87%          | 17.55%       | 33.30%       | 19.09%        | 19.74%        | 13.57%         | 9.92%          |                                     |          |         |         |                |
| 9/30/86  | \$32.67    | -4.97%          | -3.53%         | 11.77%       | 27.50%       | 16.33%        | 19.72%        | 12.80%         | 9.66%          | 9/19/86                             | \$ .400  |         |         | \$32.78        |
| 10/31/86 | \$34.03    | 4.16%           | 4.64%          | 16.42%       | 27.59%       | 18.11%        | 19.70%        | 13.33%         | 9.64%          |                                     |          |         |         |                |
| 11/30/86 | \$32.76    | 2.56%           | 1.51%          | 19.40%       | 23.82%       | 18.45%        | 18.78%        | 13.47%         | 9.60%          |                                     |          |         |         |                |
| 12/31/86 | \$32.62    | -.43%           | 6.30%          | 18.81%       | 18.81%       | 18.13%        | 19.43%        | 12.86%         | 9.57%          | 12/19/86                            | \$ .380  |         | \$1.760 | \$33.11        |
| 1/31/87  | \$35.62    | 9.20%           | 11.44%         | 9.20%        | 28.33%       | 21.75%        | 21.61%        | 14.22%         | 9.67%          |                                     |          |         |         |                |
| 2/28/87  | \$36.37    | 3.14%           | 12.15%         | 12.63%       | 24.30%       | 23.66%        | 22.83%        | 14.60%         | 9.83%          |                                     |          |         |         |                |
| 3/31/87  | \$36.91    | 1.48%           | 14.27%         | 14.27%       | 20.39%       | 24.04%        | 22.86%        | 14.84%         | 9.69%          | 3/20/87                             | \$ .370  |         |         | \$37.58        |
| 4/30/87  | \$36.40    | -1.38%          | 3.19%          | 12.69%       | 20.47%       | 23.63%        | 21.66%        | 14.57%         | 9.40%          |                                     |          |         |         |                |
| 5/31/87  | \$36.33    | .91%            | .99%           | 13.71%       | 18.22%       | 26.01%        | 22.22%        | 14.78%         | 9.68%          |                                     |          |         |         |                |
| 6/30/87  | \$37.62    | 3.55%           | 3.00%          | 17.69%       | 20.69%       | 27.21%        | 23.42%        | 14.83%         | 9.79%          | 6/19/87                             | \$ .400  |         |         | \$37.82        |
| 7/31/87  | \$38.67    | 2.79%           | 7.36%          | 20.98%       | 29.19%       | 29.00%        | 24.02%        | 15.24%         | 9.70%          |                                     |          |         |         |                |
| 8/31/87  | \$39.27    | 2.72%           | 9.33%          | 24.26%       | 25.53%       | 26.71%        | 22.39%        | 15.71%         | 9.89%          |                                     |          |         |         |                |
| 9/30/87  | \$38.58    | -1.76%          | 3.77%          | 22.13%       | 29.82%       | 25.79%        | 21.59%        | 15.53%         | 9.70%          | 9/18/87                             | \$ .450  |         |         | \$38.10        |
| 10/31/87 | \$33.66    | -12.75%         | -11.93%        | 6.55%        | 8.74%        | 19.75%        | 16.25%        | 14.24%         | 9.14%          |                                     |          |         |         |                |
| 11/30/87 | \$29.43    | -3.21%          | -17.04%        | 3.13%        | 2.69%        | 18.17%        | 14.70%        | 13.57%         | 8.97%          |                                     |          |         |         |                |
| 12/31/87 | \$30.72    | 4.38%           | -12.24%        | 7.18%        | 7.18%        | 19.05%        | 15.61%        | 14.03%         | 9.10%          | 12/18/87                            | \$ .480  |         | \$2.670 | \$30.84        |

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## Dodge & Cox Balanced Fund

| Date     | Ending NAV | Rates of Return |                |              |              |               |               |                |                | Dividend & Capital Gain Information |          |         |         |                |
|----------|------------|-----------------|----------------|--------------|--------------|---------------|---------------|----------------|----------------|-------------------------------------|----------|---------|---------|----------------|
|          |            | Unannualized    |                |              | Annualized   |               |               |                |                | Reinvest Date                       | Dividend | ST Gain | LT Gain | Reinvest Price |
|          |            | Month Ended     | 3 Months Ended | Year-to-Date | 1 Year Ended | 3 Years Ended | 5 Years Ended | 10 Years Ended | 20 Years Ended |                                     |          |         |         |                |
| 1/31/88  | \$32.05    | 4.33%           | 4.94%          | 4.33%        | 2.40%        | 18.95%        | 16.12%        | 15.00%         | 9.48%          |                                     |          |         |         |                |
| 2/29/88  | \$32.73    | 3.40%           | 12.61%         | 7.88%        | 2.68%        | 19.78%        | 16.34%        | 15.52%         | 9.70%          |                                     |          |         |         |                |
| 3/31/88  | \$31.84    | -2.72%          | 4.94%          | 4.94%        | -1.57%       | 18.46%        | 15.14%        | 14.95%         | 9.54%          | 3/18/88                             | \$ .410  |         |         | \$32.83        |
| 4/30/88  | \$32.00    | .50%            | 1.09%          | 5.47%        | .31%         | 18.09%        | 13.76%        | 14.39%         | 9.21%          |                                     |          |         |         |                |
| 5/31/88  | \$31.77    | .59%            | -1.65%         | 6.10%        | .04%         | 16.14%        | 14.30%        | 14.36%         | 9.12%          |                                     |          |         |         |                |
| 6/30/88  | \$32.82    | 3.30%           | 4.41%          | 9.57%        | -.22%        | 16.72%        | 14.61%        | 14.83%         | 9.23%          | 6/20/88                             | \$ .420  |         |         | \$32.45        |
| 7/31/88  | \$32.50    | -.98%           | 2.88%          | 8.50%        | -3.88%       | 16.25%        | 15.01%        | 14.27%         | 9.23%          |                                     |          |         |         |                |
| 8/31/88  | \$31.85    | -2.00%          | .25%           | 6.33%        | -8.32%       | 15.36%        | 14.24%        | 13.65%         | 9.00%          |                                     |          |         |         |                |
| 9/30/88  | \$32.38    | 2.99%           | -.06%          | 9.51%        | -3.90%       | 16.74%        | 14.46%        | 13.98%         | 8.90%          | 9/20/88                             | \$ .420  |         |         | \$32.26        |
| 10/31/88 | \$33.01    | 1.95%           | 2.89%          | 11.64%       | 12.29%       | 15.93%        | 15.01%        | 14.98%         | 8.96%          |                                     |          |         |         |                |
| 11/30/88 | \$32.64    | -1.12%          | 3.82%          | 10.39%       | 15.23%       | 13.39%        | 14.37%        | 14.66%         | 8.66%          |                                     |          |         |         |                |
| 12/31/88 | \$32.09    | 1.04%           | 1.85%          | 11.55%       | 11.55%       | 12.41%        | 14.53%        | 14.61%         | 8.94%          | 12/20/88                            | \$ .430  |         | \$ .460 | \$32.06        |
| 1/31/89  | \$33.87    | 5.55%           | 5.45%          | 5.55%        | 12.85%       | 14.03%        | 15.83%        | 14.79%         | 9.26%          |                                     |          |         |         |                |
| 2/28/89  | \$33.08    | -2.33%          | 4.16%          | 3.08%        | 6.59%        | 10.79%        | 15.65%        | 14.71%         | 9.34%          |                                     |          |         |         |                |
| 3/31/89  | \$33.11    | 1.38%           | 4.51%          | 4.51%        | 11.07%       | 9.59%         | 15.85%        | 14.33%         | 9.24%          | 3/20/89                             | \$ .420  |         |         | \$32.67        |
| 4/30/89  | \$34.39    | 3.87%           | 2.84%          | 8.55%        | 14.80%       | 11.53%        | 16.82%        | 14.74%         | 9.35%          |                                     |          |         |         |                |
| 5/31/89  | \$35.46    | 3.11%           | 8.58%          | 11.92%       | 17.70%       | 11.63%        | 18.68%        | 15.16%         | 9.56%          |                                     |          |         |         |                |
| 6/30/89  | \$35.14    | .34%            | 7.46%          | 12.30%       | 14.32%       | 11.24%        | 18.61%        | 14.82%         | 9.86%          | 6/20/89                             | \$ .440  |         |         | \$35.19        |
| 7/31/89  | \$37.27    | 6.06%           | 9.73%          | 19.11%       | 22.44%       | 14.99%        | 20.37%        | 15.43%         | 10.40%         |                                     |          |         |         |                |
| 8/31/89  | \$37.83    | 1.50%           | 8.02%          | 20.90%       | 26.82%       | 13.44%        | 18.79%        | 15.14%         | 10.27%         |                                     |          |         |         |                |
| 9/30/89  | \$36.94    | -1.19%          | 6.37%          | 19.45%       | 21.67%       | 14.93%        | 18.41%        | 15.07%         | 10.30%         | 9/20/89                             | \$ .440  |         |         | \$37.07        |
| 10/31/89 | \$36.62    | -.87%           | -.58%          | 18.42%       | 18.31%       | 13.05%        | 17.93%        | 15.78%         | 10.00%         |                                     |          |         |         |                |
| 11/30/89 | \$37.20    | 1.58%           | -.50%          | 20.29%       | 21.55%       | 12.71%        | 18.14%        | 15.49%         | 10.27%         |                                     |          |         |         |                |
| 12/31/89 | \$36.85    | 2.27%           | 2.99%          | 23.02%       | 23.02%       | 13.72%        | 18.28%        | 15.53%         | 10.53%         | 12/20/89                            | \$ .460  |         | \$ .710 | \$36.12        |
| 1/31/90  | \$35.30    | -4.21%          | -.48%          | -4.21%       | 11.65%       | 8.86%         | 16.22%        | 14.61%         | 10.58%         |                                     |          |         |         |                |
| 2/28/90  | \$35.79    | 1.39%           | -.67%          | -2.88%       | 15.91%       | 8.25%         | 16.25%        | 15.01%         | 10.39%         |                                     |          |         |         |                |
| 3/31/90  | \$35.95    | 1.64%           | -1.28%         | -1.28%       | 16.21%       | 8.31%         | 16.50%        | 16.04%         | 10.48%         | 3/20/90                             | \$ .430  |         |         | \$36.17        |

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 dividends and/or interest income but, unlike Fund returns, do not reflect fees or expenses. 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. The Bloomberg U.S. Aggregate Bond Index is a widely recognized, unmanaged index of U.S. dollar-denominated investment-grade fixed income securities. The Combined Index reflects an unmanaged portfolio (rebalanced monthly) of 60% of the S&P 500, and 40% of the Bloomberg U.S. Aggregate. The Fund may, however, invest up to 75% of its total assets in stocks.

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

## Dodge & Cox Balanced Fund

| Date     | Ending NAV | Rates of Return |                |              |              |               |               |                |                | Dividend & Capital Gain Information |          |         |         |                |
|----------|------------|-----------------|----------------|--------------|--------------|---------------|---------------|----------------|----------------|-------------------------------------|----------|---------|---------|----------------|
|          |            | Unannualized    |                |              | Annualized   |               |               |                |                | Reinvest Date                       | Dividend | ST Gain | LT Gain | Reinvest Price |
|          |            | Month Ended     | 3 Months Ended | Year-to-Date | 1 Year Ended | 3 Years Ended | 5 Years Ended | 10 Years Ended | 20 Years Ended |                                     |          |         |         |                |
| 4/30/90  | \$35.28    | -1.87%          | 1.13%          | -3.12%       | 9.79%        | 8.13%         | 15.72%        | 15.08%         | 10.81%         |                                     |          |         |         |                |
| 5/31/90  | \$37.67    | 6.78%           | 6.50%          | 3.44%        | 13.70%       | 10.20%        | 15.95%        | 15.32%         | 11.47%         |                                     |          |         |         |                |
| 6/30/90  | \$37.10    | -.32%           | 4.44%          | 3.11%        | 12.96%       | 8.81%         | 15.48%        | 14.97%         | 11.62%         | 6/20/90                             | \$ .450  |         |         | \$37.23        |
| 7/31/90  | \$37.18    | .22%            | 6.66%          | 3.33%        | 6.73%        | 7.90%         | 15.47%        | 14.47%         | 11.30%         |                                     |          |         |         |                |
| 8/31/90  | \$34.81    | -6.38%          | -6.48%         | -3.26%       | -1.55%       | 4.60%         | 13.90%        | 13.82%         | 10.76%         |                                     |          |         |         |                |
| 9/30/90  | \$33.20    | -3.30%          | -9.26%         | -6.44%       | -3.65%       | 4.05%         | 13.27%        | 13.39%         | 10.42%         | 9/20/90                             | \$ .470  |         |         | \$33.68        |
| 10/31/90 | \$32.80    | -1.21%          | -10.55%        | -7.57%       | -3.98%       | 8.45%         | 12.10%        | 13.08%         | 10.42%         |                                     |          |         |         |                |
| 11/30/90 | \$34.83    | 6.19%           | 1.45%          | -1.85%       | .38%         | 12.02%        | 12.20%        | 12.97%         | 10.59%         |                                     |          |         |         |                |
| 12/31/90 | \$35.03    | 2.84%           | 7.89%          | .94%         | .94%         | 11.47%        | 12.02%        | 13.40%         | 10.43%         | 12/20/90                            | \$ .460  |         | \$ .330 | \$35.01        |
| 1/31/91  | \$36.46    | 4.08%           | 13.66%         | 4.08%        | 9.67%        | 11.38%        | 12.67%        | 14.15%         | 10.42%         |                                     |          |         |         |                |
| 2/28/91  | \$38.06    | 4.39%           | 11.74%         | 8.65%        | 12.92%       | 11.74%        | 12.22%        | 14.50%         | 10.64%         |                                     |          |         |         |                |
| 3/31/91  | \$37.98    | .94%            | 9.67%          | 9.67%        | 12.14%       | 13.12%        | 11.39%        | 14.30%         | 10.52%         | 3/20/91                             | \$ .430  |         |         | \$37.40        |
| 4/30/91  | \$38.38    | 1.06%           | 6.47%          | 10.82%       | 15.47%       | 13.33%        | 11.95%        | 14.65%         | 10.46%         |                                     |          |         |         |                |
| 5/31/91  | \$39.85    | 3.83%           | 5.91%          | 15.07%       | 12.29%       | 14.54%        | 12.17%        | 14.96%         | 10.82%         |                                     |          |         |         |                |
| 6/30/91  | \$37.85    | -3.90%          | .83%           | 10.58%       | 8.25%        | 11.81%        | 10.98%        | 14.58%         | 10.65%         | 6/20/91                             | \$ .450  |         |         | \$38.26        |
| 7/31/91  | \$38.85    | 2.64%           | 2.41%          | 13.50%       | 10.87%       | 13.15%        | 12.46%        | 15.02%         | 10.99%         |                                     |          |         |         |                |
| 8/31/91  | \$39.56    | 1.83%           | .44%           | 15.58%       | 20.59%       | 14.61%        | 11.63%        | 15.62%         | 10.85%         |                                     |          |         |         |                |
| 9/30/91  | \$39.13    | .03%            | 4.55%          | 15.61%       | 24.73%       | 13.50%        | 12.78%        | 16.20%         | 10.91%         | 9/20/91                             | \$ .440  |         |         | \$38.98        |
| 10/31/91 | \$39.52    | 1.00%           | 2.88%          | 16.76%       | 27.51%       | 13.15%        | 12.08%        | 15.83%         | 11.06%         |                                     |          |         |         |                |
| 11/30/91 | \$38.28    | -3.14%          | -2.15%         | 13.10%       | 16.31%       | 12.37%        | 10.82%        | 14.73%         | 10.90%         |                                     |          |         |         |                |
| 12/31/91 | \$40.09    | 6.74%           | 4.42%          | 20.72%       | 20.72%       | 14.45%        | 12.37%        | 15.85%         | 10.90%         | 12/20/91                            | \$ .440  |         | \$ .290 | \$37.96        |
| 1/31/92  | \$40.08    | -.02%           | 3.37%          | -.02%        | 15.96%       | 12.40%        | 10.41%        | 15.87%         | 10.85%         |                                     |          |         |         |                |
| 2/29/92  | \$41.01    | 2.32%           | 9.19%          | 2.30%        | 13.66%       | 14.16%        | 10.24%        | 16.36%         | 10.87%         |                                     |          |         |         |                |
| 3/31/92  | \$39.93    | -1.62%          | .64%           | .64%         | 10.79%       | 13.02%        | 9.56%         | 16.02%         | 10.73%         | 3/20/92                             | \$ .420  |         |         | \$40.32        |
| 4/30/92  | \$40.91    | 2.46%           | 3.13%          | 3.11%        | 12.32%       | 12.50%        | 10.40%        | 15.89%         | 10.79%         |                                     |          |         |         |                |
| 5/31/92  | \$41.42    | 1.25%           | 2.05%          | 4.40%        | 9.53%        | 11.82%        | 10.48%        | 16.20%         | 10.79%         |                                     |          |         |         |                |
| 6/30/92  | \$40.77    | -.50%           | 3.22%          | 3.87%        | 13.40%       | 11.51%        | 9.60%         | 16.31%         | 10.92%         | 6/19/92                             | \$ .440  |         |         | \$40.44        |

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## Dodge & Cox Balanced Fund

| Date     | Ending NAV | Rates of Return |                |              |              |               |               |                |                | Dividend & Capital Gain Information |          |         |          |                |
|----------|------------|-----------------|----------------|--------------|--------------|---------------|---------------|----------------|----------------|-------------------------------------|----------|---------|----------|----------------|
|          |            | Unannualized    |                |              | Annualized   |               |               |                |                | Reinvest Date                       | Dividend | ST Gain | LT Gain  | Reinvest Price |
|          |            | Month Ended     | 3 Months Ended | Year-to-Date | 1 Year Ended | 3 Years Ended | 5 Years Ended | 10 Years Ended | 20 Years Ended |                                     |          |         |          |                |
| 7/31/92  | \$41.95    | 2.90%           | 3.66%          | 6.88%        | 13.68%       | 10.39%        | 9.62%         | 16.60%         | 11.14%         |                                     |          |         |          |                |
| 8/31/92  | \$41.07    | -2.10%          | .24%           | 4.64%        | 9.29%        | 9.07%         | 8.57%         | 15.28%         | 10.80%         |                                     |          |         |          |                |
| 9/30/92  | \$41.42    | 1.92%           | 2.67%          | 6.65%        | 11.36%       | 10.20%        | 9.37%         | 15.32%         | 10.95%         | 9/18/92                             | \$ .440  |         |          | \$41.57        |
| 10/31/92 | \$41.24    | -.43%           | -.65%          | 6.19%        | 9.79%        | 10.36%        | 12.30%        | 14.26%         | 10.90%         |                                     |          |         |          |                |
| 11/30/92 | \$42.24    | 2.42%           | 3.94%          | 8.76%        | 16.09%       | 10.67%        | 13.68%        | 14.14%         | 10.79%         |                                     |          |         |          |                |
| 12/31/92 | \$42.44    | 1.66%           | 3.67%          | 10.57%       | 10.57%       | 10.45%        | 13.08%        | 14.34%         | 10.86%         | 12/18/92                            | \$ .430  |         | \$ .070  | \$42.29        |
| 1/31/93  | \$43.32    | 2.08%           | 6.29%          | 2.08%        | 12.89%       | 12.81%        | 12.58%        | 14.34%         | 11.19%         |                                     |          |         |          |                |
| 2/28/93  | \$44.56    | 2.86%           | 6.74%          | 5.00%        | 13.49%       | 13.35%        | 12.47%        | 14.39%         | 11.51%         |                                     |          |         |          |                |
| 3/31/93  | \$44.80    | 1.53%           | 6.60%          | 6.60%        | 17.11%       | 13.31%        | 13.43%        | 14.28%         | 11.64%         | 3/19/93                             | \$ .440  |         |          | \$44.87        |
| 4/30/93  | \$45.18    | .85%            | 5.32%          | 7.50%        | 15.27%       | 14.35%        | 13.51%        | 13.63%         | 11.87%         |                                     |          |         |          |                |
| 5/31/93  | \$46.09    | 2.02%           | 4.45%          | 9.67%        | 16.15%       | 12.62%        | 13.84%        | 14.07%         | 12.04%         |                                     |          |         |          |                |
| 6/30/93  | \$46.23    | 1.25%           | 4.17%          | 11.04%       | 18.20%       | 13.21%        | 13.38%        | 13.99%         | 12.15%         | 6/18/93                             | \$ .430  |         |          | \$45.42        |
| 7/31/93  | \$46.33    | .22%            | 3.52%          | 11.28%       | 15.12%       | 13.21%        | 13.65%        | 14.33%         | 11.97%         |                                     |          |         |          |                |
| 8/31/93  | \$47.86    | 3.30%           | 4.82%          | 14.96%       | 21.47%       | 16.98%        | 14.85%        | 14.55%         | 12.18%         |                                     |          |         |          |                |
| 9/30/93  | \$47.27    | -.39%           | 3.12%          | 14.51%       | 18.71%       | 18.14%        | 14.09%        | 14.27%         | 11.85%         | 9/20/93                             | \$ .400  |         |          | \$46.88        |
| 10/31/93 | \$47.64    | .78%            | 3.70%          | 15.40%       | 20.16%       | 18.93%        | 13.83%        | 14.42%         | 11.86%         |                                     |          |         |          |                |
| 11/30/93 | \$47.30    | -.71%           | -.33%          | 14.58%       | 16.48%       | 16.29%        | 13.92%        | 14.15%         | 12.34%         |                                     |          |         |          |                |
| 12/31/93 | \$46.40    | 1.20%           | 1.26%          | 15.95%       | 15.95%       | 15.67%        | 13.96%        | 14.24%         | 12.25%         | 12/20/93                            | \$ .400  |         | \$ 1.060 | \$46.21        |
| 1/31/94  | \$48.25    | 3.99%           | 4.48%          | 3.99%        | 18.12%       | 15.64%        | 13.62%        | 14.72%         | 12.52%         |                                     |          |         |          |                |
| 2/28/94  | \$47.25    | -2.07%          | 3.05%          | 1.83%        | 12.46%       | 13.20%        | 13.68%        | 14.66%         | 12.38%         |                                     |          |         |          |                |
| 3/31/94  | \$45.31    | -3.05%          | -1.27%         | -1.27%       | 7.39%        | 11.69%        | 12.67%        | 14.25%         | 12.40%         | 3/18/94                             | \$ .430  |         | \$ .090  | \$46.99        |
| 4/30/94  | \$45.48    | .37%            | -4.70%         | -.90%        | 6.90%        | 11.44%        | 11.90%        | 14.34%         | 12.60%         |                                     |          |         |          |                |
| 5/31/94  | \$46.05    | 1.26%           | -1.46%         | .34%         | 6.10%        | 10.51%        | 11.50%        | 15.03%         | 12.88%         |                                     |          |         |          |                |
| 6/30/94  | \$44.85    | -1.70%          | -.10%          | -1.36%       | 3.00%        | 11.35%        | 11.04%        | 14.76%         | 12.89%         | 6/20/94                             | \$ .430  |         |          | \$46.24        |
| 7/31/94  | \$46.17    | 2.95%           | 2.46%          | 1.54%        | 5.80%        | 11.46%        | 10.38%        | 15.26%         | 13.27%         |                                     |          |         |          |                |
| 8/31/94  | \$47.51    | 2.90%           | 4.13%          | 4.49%        | 5.39%        | 11.84%        | 10.68%        | 14.67%         | 13.85%         |                                     |          |         |          |                |
| 9/30/94  | \$45.95    | -2.37%          | 3.42%          | 2.01%        | 3.30%        | 10.94%        | 10.41%        | 14.34%         | 14.10%         | 9/20/94                             | \$ .440  |         |          | \$46.61        |

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## Dodge & Cox Balanced Fund

| Date     | Ending NAV | Rates of Return |                |              |              |               |               |                |                | Dividend & Capital Gain Information |          |         |         |                |
|----------|------------|-----------------|----------------|--------------|--------------|---------------|---------------|----------------|----------------|-------------------------------------|----------|---------|---------|----------------|
|          |            | Unannualized    |                |              | Annualized   |               |               |                |                | Reinvest Date                       | Dividend | ST Gain | LT Gain | Reinvest Price |
|          |            | Month Ended     | 3 Months Ended | Year-to-Date | 1 Year Ended | 3 Years Ended | 5 Years Ended | 10 Years Ended | 20 Years Ended |                                     |          |         |         |                |
| 10/31/94 | \$46.58    | 1.37%           | 1.84%          | 3.41%        | 3.90%        | 11.08%        | 10.91%        | 14.37%         | 13.57%         |                                     |          |         |         |                |
| 11/30/94 | \$45.47    | -2.39%          | -3.39%         | .95%         | 2.16%        | 11.37%        | 10.03%        | 14.01%         | 13.55%         |                                     |          |         |         |                |
| 12/31/94 | \$45.21    | 1.04%           | -.02%          | 1.99%        | 1.99%        | 9.35%         | 9.77%         | 13.94%         | 13.57%         | 12/20/94                            | \$ .490  |         | \$ .240 | \$45.19        |
| 1/31/95  | \$46.01    | 1.77%           | .37%           | 1.77%        | -.19%        | 10.00%        | 11.10%        | 13.63%         | 13.17%         |                                     |          |         |         |                |
| 2/28/95  | \$47.69    | 3.65%           | 6.58%          | 5.49%        | 5.65%        | 10.48%        | 11.59%        | 13.90%         | 13.09%         |                                     |          |         |         |                |
| 3/31/95  | \$48.24    | 2.25%           | 7.85%          | 7.85%        | 11.40%       | 11.90%        | 11.72%        | 14.08%         | 13.16%         | 3/20/95                             | \$ .450  |         | \$ .060 | \$47.50        |
| 4/30/95  | \$49.38    | 2.37%           | 8.47%          | 10.39%       | 13.61%       | 11.87%        | 12.67%        | 14.19%         | 13.11%         |                                     |          |         |         |                |
| 5/31/95  | \$51.67    | 4.64%           | 9.52%          | 15.51%       | 17.42%       | 13.11%        | 12.21%        | 14.07%         | 13.23%         |                                     |          |         |         |                |
| 6/30/95  | \$51.63    | .85%            | 8.03%          | 16.50%       | 20.46%       | 13.61%        | 12.48%        | 13.97%         | 13.03%         | 6/14/95                             | \$ .480  |         |         | \$51.52        |
| 7/31/95  | \$52.75    | 2.17%           | 7.82%          | 19.03%       | 19.55%       | 13.35%        | 12.91%        | 14.18%         | 13.37%         |                                     |          |         |         |                |
| 8/31/95  | \$53.50    | 1.42%           | 4.51%          | 20.72%       | 17.83%       | 14.69%        | 14.73%        | 14.32%         | 13.54%         |                                     |          |         |         |                |
| 9/30/95  | \$53.98    | 1.79%           | 5.48%          | 22.88%       | 22.86%       | 14.64%        | 15.92%        | 14.59%         | 13.76%         | 9/15/95                             | \$ .480  |         |         | \$54.21        |
| 10/31/95 | \$53.25    | -1.35%          | 1.84%          | 21.22%       | 19.56%       | 14.28%        | 15.88%        | 13.97%         | 13.35%         |                                     |          |         |         |                |
| 11/30/95 | \$55.32    | 3.89%           | 4.32%          | 25.93%       | 27.24%       | 14.83%        | 15.37%        | 13.78%         | 13.49%         |                                     |          |         |         |                |
| 12/31/95 | \$54.60    | 1.65%           | 4.18%          | 28.02%       | 28.02%       | 14.83%        | 15.11%        | 13.55%         | 13.51%         | 12/15/95                            | \$ .770  |         | \$ .850 | \$54.06        |
| 1/31/96  | \$55.54    | 1.72%           | 7.42%          | 1.72%        | 27.96%       | 14.69%        | 14.58%        | 13.62%         | 13.10%         |                                     |          |         |         |                |
| 2/29/96  | \$55.64    | .18%            | 3.59%          | 1.91%        | 23.67%       | 13.69%        | 13.64%        | 12.93%         | 13.06%         |                                     |          |         |         |                |
| 3/31/96  | \$55.71    | 1.14%           | 3.06%          | 3.06%        | 22.34%       | 13.54%        | 13.69%        | 12.53%         | 13.00%         | 3/15/96                             | \$ .460  | \$ .010 | \$ .090 | \$55.67        |
| 4/30/96  | \$56.73    | 1.83%           | 3.17%          | 4.95%        | 21.70%       | 13.91%        | 13.86%        | 12.90%         | 13.14%         |                                     |          |         |         |                |
| 5/31/96  | \$57.11    | .67%            | 3.68%          | 5.65%        | 17.09%       | 13.41%        | 13.16%        | 12.66%         | 13.17%         |                                     |          |         |         |                |
| 6/30/96  | \$56.42    | -.33%           | 2.18%          | 5.30%        | 15.71%       | 12.81%        | 13.99%        | 12.47%         | 12.94%         | 6/14/96                             | \$ .500  |         |         | \$56.23        |
| 7/31/96  | \$54.99    | -2.54%          | -2.21%         | 2.63%        | 10.38%       | 11.77%        | 12.81%        | 12.64%         | 12.82%         |                                     |          |         |         |                |
| 8/31/96  | \$56.12    | 2.05%           | -.86%          | 4.74%        | 11.07%       | 11.32%        | 12.86%        | 12.24%         | 12.91%         |                                     |          |         |         |                |
| 9/30/96  | \$57.15    | 2.73%           | 2.18%          | 7.60%        | 12.09%       | 12.47%        | 13.47%        | 13.12%         | 12.96%         | 9/18/96                             | \$ .500  |         |         | \$56.92        |
| 10/31/96 | \$58.23    | 1.89%           | 6.82%          | 9.64%        | 15.78%       | 12.88%        | 13.67%        | 12.87%         | 13.10%         |                                     |          |         |         |                |
| 11/30/96 | \$61.77    | 6.08%           | 11.04%         | 16.30%       | 18.22%       | 15.40%        | 15.75%        | 13.26%         | 13.36%         |                                     |          |         |         |                |
| 12/31/96 | \$59.82    | -1.33%          | 6.65%          | 14.75%       | 14.75%       | 14.43%        | 13.95%        | 13.16%         | 13.01%         | 12/18/96                            | \$ .530  | \$ .140 | \$ .450 | \$59.26        |

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 dividends and/or interest income but, unlike Fund returns, do not reflect fees or expenses. 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. The Bloomberg U.S. Aggregate Bond Index is a widely recognized, unmanaged index of U.S. dollar-denominated investment-grade fixed income securities. The Combined Index reflects an unmanaged portfolio (rebalanced monthly) of 60% of the S&P 500, and 40% of the Bloomberg U.S. Aggregate. The Fund may, however, invest up to 75% of its total assets in stocks.

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



## Dodge & Cox Balanced Fund

| Date     | Ending NAV | Rates of Return |                |              |              |               |               |                |                | Dividend & Capital Gain Information |          |         |          |                |
|----------|------------|-----------------|----------------|--------------|--------------|---------------|---------------|----------------|----------------|-------------------------------------|----------|---------|----------|----------------|
|          |            | Unannualized    |                |              | Annualized   |               |               |                |                | Reinvest Date                       | Dividend | ST Gain | LT Gain  | Reinvest Price |
|          |            | Month Ended     | 3 Months Ended | Year-to-Date | 1 Year Ended | 3 Years Ended | 5 Years Ended | 10 Years Ended | 20 Years Ended |                                     |          |         |          |                |
| 1/31/97  | \$61.18    | 2.28%           | 7.05%          | 2.28%        | 15.38%       | 13.79%        | 14.47%        | 12.42%         | 13.32%         |                                     |          |         |          |                |
| 2/28/97  | \$61.51    | .54%            | 1.46%          | 2.83%        | 15.79%       | 14.80%        | 14.07%        | 12.14%         | 13.36%         |                                     |          |         |          |                |
| 3/31/97  | \$59.76    | -1.67%          | 1.11%          | 1.11%        | 12.58%       | 15.34%        | 14.05%        | 11.78%         | 13.30%         | 3/27/97                             | \$ .510  | \$ .050 | \$ .170  | \$60.27        |
| 4/30/97  | \$61.47    | 2.86%           | 1.69%          | 4.01%        | 13.73%       | 16.28%        | 14.14%        | 12.25%         | 13.41%         |                                     |          |         |          |                |
| 5/31/97  | \$64.22    | 4.47%           | 5.67%          | 8.66%        | 18.02%       | 17.51%        | 14.86%        | 12.65%         | 13.71%         |                                     |          |         |          |                |
| 6/30/97  | \$65.78    | 3.26%           | 10.96%         | 12.20%       | 22.27%       | 19.45%        | 15.71%        | 12.62%         | 13.72%         | 6/26/97                             | \$ .530  |         |          | \$65.68        |
| 7/31/97  | \$69.97    | 6.37%           | 14.74%         | 19.35%       | 33.44%       | 20.76%        | 16.49%        | 13.00%         | 14.11%         |                                     |          |         |          |                |
| 8/31/97  | \$68.50    | -2.10%          | 7.52%          | 16.84%       | 28.01%       | 18.77%        | 16.49%        | 12.46%         | 14.08%         |                                     |          |         |          |                |
| 9/30/97  | \$70.38    | 3.58%           | 7.86%          | 21.03%       | 29.06%       | 21.14%        | 16.86%        | 13.05%         | 14.29%         | 9/26/97                             | \$ .570  |         |          | \$70.17        |
| 10/31/97 | \$68.98    | -1.99%          | -.61%          | 18.62%       | 24.15%       | 19.78%        | 16.49%        | 14.38%         | 14.31%         |                                     |          |         |          |                |
| 11/30/97 | \$69.75    | 1.12%           | 2.66%          | 19.94%       | 18.34%       | 21.20%        | 16.20%        | 14.93%         | 14.22%         |                                     |          |         |          |                |
| 12/31/97 | \$66.78    | 1.06%           | .15%           | 21.21%       | 21.21%       | 21.20%        | 16.06%        | 14.56%         | 14.29%         | 12/29/97                            | \$ .610  | \$ .380 | \$ 2.670 | \$65.99        |
| 1/31/98  | \$66.83    | .08%            | 2.26%          | .08%         | 18.59%       | 20.52%        | 15.60%        | 14.08%         | 14.54%         |                                     |          |         |          |                |
| 2/28/98  | \$69.02    | 3.28%           | 4.45%          | 3.36%        | 21.83%       | 20.38%        | 15.69%        | 14.07%         | 14.79%         |                                     |          |         |          |                |
| 3/31/98  | \$69.78    | 3.09%           | 6.55%          | 6.55%        | 27.71%       | 20.72%        | 16.05%        | 14.73%         | 14.84%         | 3/27/98                             | \$ .560  | \$ .050 | \$ .760  | \$69.72        |
| 4/30/98  | \$70.60    | 1.18%           | 7.71%          | 7.80%        | 25.61%       | 20.24%        | 16.13%        | 14.81%         | 14.60%         |                                     |          |         |          |                |
| 5/31/98  | \$69.68    | -1.30%          | 2.94%          | 6.39%        | 18.67%       | 17.93%        | 15.36%        | 14.59%         | 14.47%         |                                     |          |         |          |                |
| 6/30/98  | \$69.39    | .37%            | .23%           | 6.80%        | 15.36%       | 17.74%        | 15.15%        | 14.26%         | 14.55%         | 6/26/98                             | \$ .550  |         |          | \$69.07        |
| 7/31/98  | \$67.17    | -3.20%          | -4.10%         | 3.38%        | 4.98%        | 15.64%        | 14.36%        | 14.00%         | 14.14%         |                                     |          |         |          |                |
| 8/31/98  | \$61.78    | -8.02%          | -10.64%        | -4.91%       | -1.37%       | 11.93%        | 11.73%        | 13.28%         | 13.47%         |                                     |          |         |          |                |
| 9/30/98  | \$63.34    | 3.42%           | -7.93%         | -1.67%       | -1.53%       | 12.52%        | 12.57%        | 13.33%         | 13.65%         | 9/28/98                             | \$ .560  |         |          | \$64.44        |
| 10/31/98 | \$66.12    | 4.39%           | -.71%          | 2.65%        | 4.89%        | 14.66%        | 13.37%        | 13.60%         | 14.29%         |                                     |          |         |          |                |
| 11/30/98 | \$68.60    | 3.75%           | 12.00%         | 6.50%        | 7.62%        | 14.61%        | 14.37%        | 14.15%         | 14.40%         |                                     |          |         |          |                |
| 12/31/98 | \$65.22    | .18%            | 8.51%          | 6.70%        | 6.70%        | 14.06%        | 14.14%        | 14.05%         | 14.33%         | 12/29/98                            | \$ .560  | \$ .230 | \$ 2.700 | \$64.88        |
| 1/31/99  | \$65.48    | .40%            | 4.36%          | .40%         | 7.04%        | 13.56%        | 13.34%        | 13.48%         | 14.13%         |                                     |          |         |          |                |
| 2/28/99  | \$64.61    | -1.33%          | -.75%          | -.93%        | 2.27%        | 12.99%        | 13.51%        | 13.60%         | 14.15%         |                                     |          |         |          |                |
| 3/31/99  | \$65.81    | 3.78%           | 2.82%          | 2.82%        | 2.97%        | 13.97%        | 15.07%        | 13.86%         | 14.09%         | 3/29/99                             | \$ .540  | \$ .020 | \$ .700  | \$66.56        |

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## Dodge & Cox Balanced Fund

| Date     | Ending NAV | Rates of Return |                |              |              |               |               |                |                | Dividend & Capital Gain Information |          |         |         |                |
|----------|------------|-----------------|----------------|--------------|--------------|---------------|---------------|----------------|----------------|-------------------------------------|----------|---------|---------|----------------|
|          |            | Unannualized    |                |              | Annualized   |               |               |                |                | Reinvest Date                       | Dividend | ST Gain | LT Gain | Reinvest Price |
|          |            | Month Ended     | 3 Months Ended | Year-to-Date | 1 Year Ended | 3 Years Ended | 5 Years Ended | 10 Years Ended | 20 Years Ended |                                     |          |         |         |                |
| 4/30/99  | \$70.61    | 7.29%           | 9.88%          | 10.31%       | 9.18%        | 15.97%        | 16.61%        | 14.23%         | 14.49%         |                                     |          |         |         |                |
| 5/31/99  | \$70.40    | -.30%           | 11.02%         | 9.99%        | 10.30%       | 15.60%        | 16.26%        | 13.85%         | 14.51%         |                                     |          |         |         |                |
| 6/30/99  | \$71.80    | 2.75%           | 9.92%          | 13.01%       | 12.90%       | 16.78%        | 17.29%        | 14.12%         | 14.47%         | 6/28/99                             | \$ .530  |         |         | \$70.90        |
| 7/31/99  | \$70.44    | -1.89%          | .50%           | 10.87%       | 14.43%       | 17.04%        | 16.17%        | 13.24%         | 14.33%         |                                     |          |         |         |                |
| 8/31/99  | \$69.71    | -1.04%          | -.24%          | 9.72%        | 23.12%       | 15.84%        | 15.26%        | 12.95%         | 14.04%         |                                     |          |         |         |                |
| 9/30/99  | \$67.45    | -2.45%          | -5.28%         | 7.04%        | 16.14%       | 13.86%        | 15.25%        | 12.80%         | 13.93%         | 9/28/99                             | \$ .550  |         |         | \$66.88        |
| 10/31/99 | \$68.10    | .97%            | -2.53%         | 8.07%        | 12.33%       | 13.51%        | 15.15%        | 13.01%         | 14.39%         |                                     |          |         |         |                |
| 11/30/99 | \$68.67    | .84%            | -.68%          | 8.97%        | 9.18%        | 11.61%        | 15.91%        | 12.93%         | 14.20%         |                                     |          |         |         |                |
| 12/31/99 | \$65.71    | 2.82%           | 4.70%          | 12.06%       | 12.06%       | 13.16%        | 16.31%        | 12.99%         | 14.25%         | 12/28/99                            | \$ .600  | \$ .660 | \$3.600 | \$65.13        |
| 1/31/00  | \$63.58    | -3.24%          | .32%           | -3.24%       | 8.00%        | 11.09%        | 15.14%        | 13.10%         | 13.85%         |                                     |          |         |         |                |
| 2/29/00  | \$61.82    | -2.77%          | -3.26%         | -5.92%       | 6.42%        | 9.86%         | 13.68%        | 12.63%         | 13.81%         |                                     |          |         |         |                |
| 3/31/00  | \$63.76    | 7.62%           | 1.25%          | 1.25%        | 10.36%       | 13.21%        | 14.85%        | 13.28%         | 14.65%         | 3/29/00                             | \$ .620  |         | \$2.110 | \$62.85        |
| 4/30/00  | \$64.63    | 1.37%           | 6.06%          | 2.63%        | 4.25%        | 12.66%        | 14.63%        | 13.64%         | 14.36%         |                                     |          |         |         |                |
| 5/31/00  | \$65.46    | 1.29%           | 10.49%         | 3.94%        | 5.91%        | 11.50%        | 13.88%        | 13.04%         | 14.18%         |                                     |          |         |         |                |
| 6/30/00  | \$62.43    | -3.71%          | -1.14%         | .09%         | -.75%        | 8.93%         | 12.83%        | 12.66%         | 13.81%         | 6/28/00                             | \$ .610  |         |         | \$63.21        |
| 7/31/00  | \$63.46    | 1.65%           | -.86%          | 1.74%        | 2.83%        | 7.30%         | 12.72%        | 12.81%         | 13.64%         |                                     |          |         |         |                |
| 8/31/00  | \$65.77    | 3.64%           | 1.44%          | 5.44%        | 7.69%        | 9.36%         | 13.21%        | 13.97%         | 13.90%         |                                     |          |         |         |                |
| 9/30/00  | \$65.06    | -.13%           | 5.22%          | 5.31%        | 10.25%       | 8.04%         | 12.77%        | 14.34%         | 13.86%         | 9/27/00                             | \$ .620  |         |         | \$64.48        |
| 10/31/00 | \$66.61    | 2.38%           | 5.98%          | 7.82%        | 11.80%       | 9.62%         | 13.62%        | 14.74%         | 13.91%         |                                     |          |         |         |                |
| 11/30/00 | \$66.97    | .54%            | 2.81%          | 8.40%        | 11.46%       | 9.41%         | 12.87%        | 14.12%         | 13.54%         |                                     |          |         |         |                |
| 12/31/00 | \$63.42    | 6.22%           | 9.33%          | 15.13%       | 15.13%       | 11.24%        | 13.87%        | 14.49%         | 13.94%         | 12/27/00                            | \$ .620  | \$ .220 | \$6.890 | \$63.59        |
| 1/31/01  | \$64.72    | 2.05%           | 8.98%          | 2.05%        | 21.42%       | 11.97%        | 13.94%        | 14.26%         | 14.21%         |                                     |          |         |         |                |
| 2/28/01  | \$65.09    | .57%            | 9.01%          | 2.63%        | 25.61%       | 10.98%        | 14.03%        | 13.84%         | 14.17%         |                                     |          |         |         |                |
| 3/31/01  | \$63.50    | -.66%           | 1.96%          | 1.96%        | 15.94%       | 9.62%         | 13.62%        | 13.65%         | 13.98%         | 3/28/01                             | \$ .560  | \$ .190 | \$ .400 | \$63.00        |
| 4/30/01  | \$66.04    | 4.00%           | 3.90%          | 6.03%        | 18.95%       | 10.63%        | 14.11%        | 13.98%         | 14.32%         |                                     |          |         |         |                |
| 5/31/01  | \$67.66    | 2.45%           | 5.85%          | 8.64%        | 20.32%       | 12.02%        | 14.50%        | 13.83%         | 14.40%         |                                     |          |         |         |                |
| 6/30/01  | \$66.25    | -1.28%          | 5.19%          | 7.25%        | 23.36%       | 11.39%        | 14.29%        | 14.14%         | 14.36%         | 6/27/01                             | \$ .540  |         |         | \$65.79        |

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## Dodge & Cox Balanced Fund

| Date     | Ending NAV | Rates of Return |                |              |              |               |               |                |                | Dividend & Capital Gain Information |          |         |          |                |
|----------|------------|-----------------|----------------|--------------|--------------|---------------|---------------|----------------|----------------|-------------------------------------|----------|---------|----------|----------------|
|          |            | Unannualized    |                |              | Annualized   |               |               |                |                | Reinvest Date                       | Dividend | ST Gain | LT Gain  | Reinvest Price |
|          |            | Month Ended     | 3 Months Ended | Year-to-Date | 1 Year Ended | 3 Years Ended | 5 Years Ended | 10 Years Ended | 20 Years Ended |                                     |          |         |          |                |
| 7/31/01  | \$67.05    | 1.21%           | 2.36%          | 8.54%        | 22.83%       | 13.07%        | 15.15%        | 13.98%         | 14.50%         |                                     |          |         |          |                |
| 8/31/01  | \$66.49    | -.84%           | -.92%          | 7.63%        | 17.52%       | 15.94%        | 14.49%        | 13.67%         | 14.64%         |                                     |          |         |          |                |
| 9/30/01  | \$62.24    | -5.56%          | -5.22%         | 1.65%        | 11.12%       | 12.48%        | 12.58%        | 13.02%         | 14.60%         | 9/26/01                             | \$ .540  |         |          | \$60.89        |
| 10/31/01 | \$63.05    | 1.30%           | -5.14%         | 2.97%        | 9.96%        | 11.36%        | 12.45%        | 13.06%         | 14.43%         |                                     |          |         |          |                |
| 11/30/01 | \$66.26    | 5.09%           | .54%           | 8.22%        | 14.94%       | 11.83%        | 12.24%        | 13.98%         | 14.35%         |                                     |          |         |          |                |
| 12/31/01 | \$65.42    | 1.70%           | 8.27%          | 10.06%       | 10.06%       | 12.39%        | 12.92%        | 13.43%         | 14.63%         | 12/27/01                            | \$ .500  | \$ .240 | \$ 1.220 | \$65.20        |
| 1/31/02  | \$65.42    | .00%            | 6.88%          | .00%         | 7.84%        | 12.25%        | 12.42%        | 13.43%         | 14.65%         |                                     |          |         |          |                |
| 2/28/02  | \$65.92    | .77%            | 2.48%          | .77%         | 8.04%        | 13.03%        | 12.47%        | 13.26%         | 14.80%         |                                     |          |         |          |                |
| 3/31/02  | \$67.01    | 2.49%           | 3.28%          | 3.28%        | 11.48%       | 12.57%        | 13.40%        | 13.73%         | 14.87%         | 3/26/02                             | \$ .440  | \$ .030 | \$ .080  | \$66.52        |
| 4/30/02  | \$66.04    | -1.45%          | 1.78%          | 1.78%        | 5.63%        | 9.42%         | 12.43%        | 13.28%         | 14.58%         |                                     |          |         |          |                |
| 5/31/02  | \$66.84    | 1.21%           | 2.23%          | 3.01%        | 4.36%        | 9.97%         | 11.72%        | 13.28%         | 14.73%         |                                     |          |         |          |                |
| 6/30/02  | \$64.57    | -2.69%          | -2.93%         | .25%         | 2.88%        | 8.00%         | 10.41%        | 13.03%         | 14.66%         | 6/26/02                             | \$ .470  |         |          | \$63.74        |
| 7/31/02  | \$61.19    | -5.24%          | -6.66%         | -5.00%       | -3.68%       | 6.75%         | 7.88%         | 12.10%         | 14.33%         |                                     |          |         |          |                |
| 8/31/02  | \$62.46    | 2.08%           | -5.87%         | -3.03%       | -.85%        | 7.86%         | 8.79%         | 12.57%         | 13.92%         |                                     |          |         |          |                |
| 9/30/02  | \$58.32    | -5.87%          | -8.94%         | -8.71%       | -1.17%       | 6.59%         | 6.73%         | 11.68%         | 13.48%         | 9/26/02                             | \$ .490  |         |          | \$59.82        |
| 10/31/02 | \$59.56    | 2.13%           | -1.86%         | -6.77%       | -.36%        | 7.00%         | 7.61%         | 11.97%         | 13.11%         |                                     |          |         |          |                |
| 11/30/02 | \$63.16    | 6.05%           | 1.95%          | -1.14%       | .55%         | 8.80%         | 8.64%         | 12.36%         | 13.24%         |                                     |          |         |          |                |
| 12/31/02 | \$60.75    | -1.82%          | 6.33%          | -2.94%       | -2.94%       | 7.14%         | 8.01%         | 11.96%         | 13.14%         | 12/27/02                            | \$ .480  | \$ .120 | \$ .650  | \$60.37        |
| 1/31/03  | \$59.70    | -1.73%          | 2.31%          | -1.73%       | -4.62%       | 7.69%         | 7.62%         | 11.54%         | 12.93%         |                                     |          |         |          |                |
| 2/28/03  | \$58.97    | -1.23%          | -4.70%         | -2.93%       | -6.50%       | 8.26%         | 6.67%         | 11.09%         | 12.72%         |                                     |          |         |          |                |
| 3/31/03  | \$58.57    | .08%            | -2.86%         | -2.86%       | -8.71%       | 5.67%         | 6.04%         | 10.93%         | 12.59%         | 3/27/03                             | \$ .440  | \$ .010 |          | \$59.18        |
| 4/30/03  | \$61.69    | 5.33%           | 4.12%          | 2.32%        | -2.42%       | 7.03%         | 6.90%         | 11.41%         | 12.52%         |                                     |          |         |          |                |
| 5/31/03  | \$65.37    | 5.97%           | 11.70%         | 8.42%        | 2.15%        | 8.66%         | 8.43%         | 11.84%         | 12.95%         |                                     |          |         |          |                |
| 6/30/03  | \$65.32    | .65%            | 12.32%         | 9.12%        | 5.64%        | 10.27%        | 8.48%         | 11.77%         | 12.87%         | 6/26/03                             | \$ .470  |         |          | \$65.65        |
| 7/31/03  | \$66.58    | 1.93%           | 8.70%          | 11.22%       | 13.63%       | 10.37%        | 9.61%         | 11.96%         | 13.14%         |                                     |          |         |          |                |
| 8/31/03  | \$67.92    | 2.02%           | 4.65%          | 13.46%       | 13.56%       | 9.79%         | 11.90%        | 11.82%         | 13.17%         |                                     |          |         |          |                |
| 9/30/03  | \$67.41    | -.19%           | 3.78%          | 13.25%       | 20.40%       | 9.77%         | 11.11%        | 11.84%         | 13.05%         | 9/26/03                             | \$ .380  |         |          | \$67.19        |

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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. Fund performance changes over time and currently may be significantly lower than stated above. Performance is updated and published monthly. Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, visit [dodgeandcox.com](http://dodgeandcox.com) or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

## Dodge & Cox Balanced Fund

| Date     | Ending NAV | Rates of Return |                |              |              |               |               |                |                | Dividend & Capital Gain Information |          |         |          |                |
|----------|------------|-----------------|----------------|--------------|--------------|---------------|---------------|----------------|----------------|-------------------------------------|----------|---------|----------|----------------|
|          |            | Unannualized    |                |              | Annualized   |               |               |                |                | Reinvest Date                       | Dividend | ST Gain | LT Gain  | Reinvest Price |
|          |            | Month Ended     | 3 Months Ended | Year-to-Date | 1 Year Ended | 3 Years Ended | 5 Years Ended | 10 Years Ended | 20 Years Ended |                                     |          |         |          |                |
| 10/31/03 | \$69.98    | 3.82%           | 5.71%          | 17.57%       | 22.40%       | 10.27%        | 10.99%        | 12.17%         | 13.29%         |                                     |          |         |          |                |
| 11/30/03 | \$70.90    | 1.32%           | 4.98%          | 19.11%       | 16.94%       | 10.55%        | 10.46%        | 12.40%         | 13.27%         |                                     |          |         |          |                |
| 12/31/03 | \$73.04    | 4.48%           | 9.88%          | 24.44%       | 24.44%       | 9.95%         | 11.39%        | 12.76%         | 13.50%         | 12/29/03                            | \$ .370  | \$ .300 | \$ .360  | \$72.82        |
| 1/31/04  | \$75.17    | 2.92%           | 8.94%          | 2.92%        | 30.32%       | 10.26%        | 11.94%        | 12.64%         | 13.68%         |                                     |          |         |          |                |
| 2/29/04  | \$76.40    | 1.64%           | 9.28%          | 4.60%        | 34.09%       | 10.65%        | 12.61%        | 13.06%         | 13.86%         |                                     |          |         |          |                |
| 3/31/04  | \$75.42    | -.55%           | 4.03%          | 4.03%        | 33.25%       | 10.69%        | 11.65%        | 13.35%         | 13.80%         | 3/29/04                             | \$ .370  |         | \$ .190  | \$75.07        |
| 4/30/04  | \$73.96    | -1.94%          | -.87%          | 2.02%        | 24.06%       | 8.54%         | 9.66%         | 13.09%         | 13.71%         |                                     |          |         |          |                |
| 5/31/04  | \$74.28    | .43%            | -2.05%         | 2.46%        | 17.60%       | 7.83%         | 9.82%         | 12.99%         | 14.01%         |                                     |          |         |          |                |
| 6/30/04  | \$75.23    | 1.81%           | .27%           | 4.31%        | 18.95%       | 8.94%         | 9.62%         | 13.39%         | 14.08%         | 6/28/04                             | \$ .390  |         |          | \$74.85        |
| 7/31/04  | \$73.90    | -1.77%          | .44%           | 2.47%        | 14.65%       | 7.86%         | 9.65%         | 12.86%         | 14.06%         |                                     |          |         |          |                |
| 8/31/04  | \$74.17    | .37%            | .37%           | 2.84%        | 12.78%       | 8.29%         | 9.95%         | 12.58%         | 13.62%         |                                     |          |         |          |                |
| 9/30/04  | \$75.15    | 1.90%           | .47%           | 4.80%        | 15.15%       | 11.08%        | 10.92%        | 13.06%         | 13.70%         | 9/28/04                             | \$ .430  |         |          | \$74.92        |
| 10/31/04 | \$76.38    | 1.64%           | 3.95%          | 6.52%        | 12.75%       | 11.20%        | 11.07%        | 13.09%         | 13.73%         |                                     |          |         |          |                |
| 11/30/04 | \$79.11    | 3.57%           | 7.27%          | 10.33%       | 15.25%       | 10.66%        | 11.66%        | 13.77%         | 13.89%         |                                     |          |         |          |                |
| 12/31/04 | \$79.35    | 2.71%           | 8.12%          | 13.31%       | 13.31%       | 11.03%        | 11.63%        | 13.95%         | 13.95%         | 12/29/04                            | \$ .410  | \$ .300 | \$ 1.190 | \$79.30        |
| 1/31/05  | \$78.35    | -1.26%          | 5.04%          | -1.26%       | 8.70%        | 10.56%        | 12.09%        | 13.61%         | 13.62%         |                                     |          |         |          |                |
| 2/28/05  | \$79.76    | 1.80%           | 3.24%          | .51%         | 8.87%        | 10.93%        | 13.13%        | 13.40%         | 13.65%         |                                     |          |         |          |                |
| 3/31/05  | \$78.64    | -.60%           | -.10%          | -.10%        | 8.81%        | 9.80%         | 11.34%        | 13.08%         | 13.58%         | 3/29/05                             | \$ .420  | \$ .006 | \$ .204  | \$77.82        |
| 4/30/05  | \$77.56    | -1.38%          | -.21%          | -1.47%       | 9.45%        | 9.83%         | 10.73%        | 12.66%         | 13.42%         |                                     |          |         |          |                |
| 5/31/05  | \$79.01    | 1.87%           | -.13%          | .37%         | 10.99%       | 10.06%        | 10.86%        | 12.36%         | 13.21%         |                                     |          |         |          |                |
| 6/30/05  | \$79.03    | .60%            | 1.06%          | .97%         | 9.69%        | 11.29%        | 11.83%        | 12.33%         | 13.15%         | 6/28/05                             | \$ .450  |         |          | \$79.29        |
| 7/31/05  | \$80.83    | 2.27%           | 4.80%          | 3.27%        | 14.19%       | 14.16%        | 11.97%        | 12.34%         | 13.26%         |                                     |          |         |          |                |
| 8/31/05  | \$81.39    | .70%            | 3.60%          | 3.98%        | 14.57%       | 13.64%        | 11.33%        | 12.26%         | 13.28%         |                                     |          |         |          |                |
| 9/30/05  | \$81.25    | .41%            | 3.41%          | 4.41%        | 12.90%       | 16.10%        | 11.45%        | 12.11%         | 13.34%         | 9/28/05                             | \$ .470  |         |          | \$80.82        |
| 10/31/05 | \$80.26    | -1.22%          | -.12%          | 3.13%        | 9.72%        | 14.82%        | 10.65%        | 12.12%         | 13.04%         |                                     |          |         |          |                |
| 11/30/05 | \$81.92    | 2.07%           | 1.24%          | 5.27%        | 8.13%        | 13.37%        | 10.98%        | 11.93%         | 12.85%         |                                     |          |         |          |                |
| 12/31/05 | \$81.34    | 1.25%           | 2.08%          | 6.59%        | 6.59%        | 14.54%        | 9.93%         | 11.88%         | 12.71%         | 12/28/05                            | \$ .500  | \$ .020 | \$ 1.090 | \$81.64        |

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## Dodge & Cox Balanced Fund

| Date     | Ending NAV | Rates of Return |                |              |              |               |               |                |                | Dividend & Capital Gain Information |          |         |         |                |
|----------|------------|-----------------|----------------|--------------|--------------|---------------|---------------|----------------|----------------|-------------------------------------|----------|---------|---------|----------------|
|          |            | Unannualized    |                |              | Annualized   |               |               |                |                | Reinvest Date                       | Dividend | ST Gain | LT Gain | Reinvest Price |
|          |            | Month Ended     | 3 Months Ended | Year-to-Date | 1 Year Ended | 3 Years Ended | 5 Years Ended | 10 Years Ended | 20 Years Ended |                                     |          |         |         |                |
| 1/31/06  | \$83.59    | 2.77%           | 6.20%          | 2.77%        | 10.93%       | 16.26%        | 10.08%        | 12.00%         | 12.81%         |                                     |          |         |         |                |
| 2/28/06  | \$83.41    | -.22%           | 3.83%          | 2.54%        | 8.75%        | 16.66%        | 9.91%         | 11.95%         | 12.44%         |                                     |          |         |         |                |
| 3/31/06  | \$83.67    | .97%            | 3.54%          | 3.54%        | 10.47%       | 17.00%        | 10.27%        | 11.93%         | 12.23%         | 3/31/06                             | \$ .470  |         | \$.081  | \$83.67        |
| 4/30/06  | \$85.09    | 1.70%           | 2.47%          | 5.30%        | 13.90%       | 15.63%        | 9.78%         | 11.92%         | 12.41%         |                                     |          |         |         |                |
| 5/31/06  | \$84.08    | -1.19%          | 1.47%          | 4.05%        | 10.49%       | 12.98%        | 8.98%         | 11.71%         | 12.19%         |                                     |          |         |         |                |
| 6/30/06  | \$83.57    | .03%            | .53%           | 4.09%        | 9.88%        | 12.76%        | 9.27%         | 11.75%         | 12.11%         | 6/29/06                             | \$ .540  |         |         | \$83.44        |
| 7/31/06  | \$84.21    | .76%            | -.39%          | 4.88%        | 8.25%        | 12.32%        | 9.17%         | 12.12%         | 12.38%         |                                     |          |         |         |                |
| 8/31/06  | \$85.27    | 1.25%           | 2.06%          | 6.20%        | 8.86%        | 12.04%        | 9.63%         | 12.03%         | 12.14%         |                                     |          |         |         |                |
| 9/30/06  | \$86.51    | 2.17%           | 4.26%          | 8.51%        | 10.78%       | 12.92%        | 11.37%        | 11.97%         | 12.54%         | 9/28/06                             | \$ .620  |         |         | \$86.52        |
| 10/31/06 | \$88.40    | 2.18%           | 5.72%          | 10.88%       | 14.59%       | 12.33%        | 11.57%        | 12.00%         | 12.44%         |                                     |          |         |         |                |
| 11/30/06 | \$89.51    | 1.25%           | 5.72%          | 12.28%       | 13.68%       | 12.31%        | 10.74%        | 11.48%         | 12.37%         |                                     |          |         |         |                |
| 12/31/06 | \$87.08    | 1.39%           | 4.90%          | 13.84%       | 13.84%       | 11.20%        | 10.68%        | 11.79%         | 12.47%         | 12/28/06                            | \$ .570  | \$ .079 | \$3.043 | \$87.32        |
| 1/31/07  | \$88.28    | 1.38%           | 4.08%          | 1.38%        | 12.31%       | 10.64%        | 10.98%        | 11.69%         | 12.05%         |                                     |          |         |         |                |
| 2/28/07  | \$87.69    | -.66%           | 2.10%          | .70%         | 11.80%       | 9.79%         | 10.66%        | 11.56%         | 11.84%         |                                     |          |         |         |                |
| 3/31/07  | \$87.38    | .91%            | 1.62%          | 1.62%        | 11.73%       | 10.33%        | 10.31%        | 11.84%         | 11.81%         | 3/29/07                             | \$ .630  | \$ .021 | \$ .459 | \$87.50        |
| 4/30/07  | \$89.56    | 2.49%           | 2.74%          | 4.15%        | 12.61%       | 11.97%        | 11.18%        | 11.80%         | 12.03%         |                                     |          |         |         |                |
| 5/31/07  | \$91.61    | 2.29%           | 5.80%          | 6.54%        | 16.58%       | 12.65%        | 11.42%        | 11.57%         | 12.11%         |                                     |          |         |         |                |
| 6/30/07  | \$90.01    | -1.12%          | 3.67%          | 5.36%        | 15.24%       | 11.57%        | 11.78%        | 11.09%         | 11.85%         | 6/28/07                             | \$ .580  |         |         | \$89.97        |
| 7/31/07  | \$87.84    | -2.41%          | -1.29%         | 2.82%        | 11.60%       | 11.32%        | 12.44%        | 10.14%         | 11.56%         |                                     |          |         |         |                |
| 8/31/07  | \$87.84    | .00%            | -3.50%         | 2.82%        | 10.22%       | 11.19%        | 11.98%        | 10.38%         | 11.41%         |                                     |          |         |         |                |
| 9/30/07  | \$88.86    | 1.82%           | -.64%          | 4.69%        | 9.82%        | 11.16%        | 13.75%        | 10.19%         | 11.61%         | 9/27/07                             | \$ .580  |         |         | \$88.99        |
| 10/31/07 | \$89.30    | .50%            | 2.32%          | 5.20%        | 8.01%        | 10.75%        | 13.39%        | 10.46%         | 12.40%         |                                     |          |         |         |                |
| 11/30/07 | \$87.77    | -1.72%          | .57%           | 3.40%        | 4.84%        | 8.83%         | 11.68%        | 10.15%         | 12.51%         |                                     |          |         |         |                |
| 12/31/07 | \$81.00    | -1.62%          | -2.82%         | 1.74%        | 1.74%        | 7.28%         | 11.72%        | 9.85%          | 12.18%         | 12/28/07                            | \$ .580  | \$ .184 | \$4.613 | \$81.30        |
| 1/31/08  | \$78.48    | -3.11%          | -6.31%         | -3.11%       | -2.77%       | 6.60%         | 11.41%        | 9.50%          | 11.77%         |                                     |          |         |         |                |
| 2/29/08  | \$76.29    | -2.79%          | -7.34%         | -5.81%       | -4.84%       | 4.98%         | 11.05%        | 8.84%          | 11.42%         |                                     |          |         |         |                |
| 3/31/08  | \$72.61    | -2.35%          | -8.03%         | -8.03%       | -7.92%       | 4.36%         | 10.51%        | 8.25%          | 11.44%         | 3/27/08                             | \$ .550  | \$ .015 | \$1.328 | \$72.73        |

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## Dodge & Cox Balanced Fund

| Date     | Ending NAV | Rates of Return |                |              |              |               |               |                |                | Dividend & Capital Gain Information |          |         |         |                |
|----------|------------|-----------------|----------------|--------------|--------------|---------------|---------------|----------------|----------------|-------------------------------------|----------|---------|---------|----------------|
|          |            | Unannualized    |                |              | Annualized   |               |               |                |                | Reinvest Date                       | Dividend | ST Gain | LT Gain | Reinvest Price |
|          |            | Month Ended     | 3 Months Ended | Year-to-Date | 1 Year Ended | 3 Years Ended | 5 Years Ended | 10 Years Ended | 20 Years Ended |                                     |          |         |         |                |
| 4/30/08  | \$76.10    | 4.81%           | -.51%          | -3.60%       | -5.84%       | 6.50%         | 10.39%        | 8.63%          | 11.68%         |                                     |          |         |         |                |
| 5/31/08  | \$76.52    | .56%            | 2.91%          | -3.07%       | -7.45%       | 6.04%         | 9.25%         | 8.84%          | 11.68%         |                                     |          |         |         |                |
| 6/30/08  | \$69.49    | -8.50%          | -3.57%         | -11.31%      | -14.36%      | 2.74%         | 7.19%         | 7.83%          | 11.00%         | 6/26/08                             | \$ .530  |         |         | \$69.80        |
| 7/31/08  | \$69.85    | .52%            | -7.51%         | -10.85%      | -11.79%      | 2.15%         | 6.89%         | 8.24%          | 11.08%         |                                     |          |         |         |                |
| 8/31/08  | \$70.28    | .61%            | -7.46%         | -10.30%      | -11.25%      | 2.12%         | 6.59%         | 9.22%          | 11.23%         |                                     |          |         |         |                |
| 9/30/08  | \$61.78    | -11.44%         | -10.43%        | -20.56%      | -22.81%      | -2.06%        | 4.08%         | 7.54%          | 10.39%         | 9/26/08                             | \$ .480  |         |         | \$64.28        |
| 10/31/08 | \$52.89    | -14.39%         | -23.72%        | -31.99%      | -34.24%      | -6.63%        | .14%          | 5.42%          | 9.44%          |                                     |          |         |         |                |
| 11/30/08 | \$49.38    | -6.64%          | -29.21%        | -36.51%      | -37.53%      | -9.37%        | -1.48%        | 4.32%          | 9.12%          |                                     |          |         |         |                |
| 12/31/08 | \$51.26    | 4.63%           | -16.37%        | -33.57%      | -33.57%      | -8.37%        | -1.45%        | 4.77%          | 9.31%          | 12/22/08                            | \$ .390  |         |         | \$49.29        |
| 1/31/09  | \$48.01    | -6.34%          | -8.51%         | -6.34%       | -35.78%      | -11.15%       | -3.30%        | 4.05%          | 8.66%          |                                     |          |         |         |                |
| 2/28/09  | \$43.26    | -9.89%          | -11.70%        | -15.61%      | -40.47%      | -14.12%       | -5.60%        | 3.10%          | 8.22%          |                                     |          |         |         |                |
| 3/31/09  | \$45.53    | 6.23%           | -10.35%        | -10.35%      | -35.24%      | -12.66%       | -4.34%        | 3.35%          | 8.48%          | 3/26/09                             | \$ .440  |         |         | \$47.17        |
| 4/30/09  | \$50.74    | 11.45%          | 6.67%          | -.09%        | -31.14%      | -9.95%        | -1.86%        | 3.74%          | 8.86%          |                                     |          |         |         |                |
| 5/31/09  | \$53.85    | 6.13%           | 25.64%         | 6.03%        | -27.33%      | -7.79%        | -.78%         | 4.39%          | 9.02%          |                                     |          |         |         |                |
| 6/30/09  | \$53.75    | .56%            | 18.94%         | 6.62%        | -20.13%      | -7.63%        | -1.02%        | 4.16%          | 9.03%          | 6/25/09                             | \$ .400  |         |         | \$53.69        |
| 7/31/09  | \$57.75    | 7.44%           | 14.66%         | 14.56%       | -14.63%      | -5.63%        | .77%          | 5.12%          | 9.10%          |                                     |          |         |         |                |
| 8/31/09  | \$59.80    | 3.55%           | 11.87%         | 18.63%       | -12.14%      | -4.92%        | 1.40%         | 5.59%          | 9.21%          |                                     |          |         |         |                |
| 9/30/09  | \$62.00    | 4.23%           | 15.97%         | 23.65%       | 3.40%        | -4.29%        | 1.86%         | 6.29%          | 9.50%          | 9/25/09                             | \$ .330  |         |         | \$61.59        |
| 10/31/09 | \$60.83    | -1.89%          | 5.90%          | 21.31%       | 18.51%       | -5.58%        | 1.15%         | 5.99%          | 9.45%          |                                     |          |         |         |                |
| 11/30/09 | \$63.29    | 4.04%           | 6.40%          | 26.22%       | 32.06%       | -4.72%        | 1.23%         | 6.32%          | 9.58%          |                                     |          |         |         |                |
| 12/31/09 | \$64.03    | 1.71%           | 3.82%          | 28.37%       | 28.37%       | -4.62%        | 1.04%         | 6.21%          | 9.55%          | 12/21/09                            | \$ .340  |         |         | \$64.24        |
| 1/31/10  | \$63.37    | -1.03%          | 4.73%          | -1.03%       | 35.65%       | -5.38%        | 1.08%         | 6.45%          | 9.72%          |                                     |          |         |         |                |
| 2/28/10  | \$64.28    | 1.43%           | 2.10%          | .39%         | 52.71%       | -4.72%        | 1.01%         | 6.90%          | 9.73%          |                                     |          |         |         |                |
| 3/31/10  | \$67.19    | 5.15%           | 5.56%          | 5.56%        | 51.17%       | -3.40%        | 2.15%         | 6.65%          | 9.91%          | 3/26/10                             | \$ .400  |         |         | \$66.86        |
| 4/30/10  | \$67.95    | 1.13%           | 7.86%          | 6.76%        | 37.17%       | -3.84%        | 2.67%         | 6.63%          | 10.08%         |                                     |          |         |         |                |
| 5/31/10  | \$63.24    | -6.93%          | -1.03%         | -.64%        | 20.28%       | -6.82%        | .83%          | 5.73%          | 9.32%          |                                     |          |         |         |                |
| 6/30/10  | \$60.37    | -3.93%          | -9.58%         | -4.54%       | 14.93%       | -7.71%        | -.09%         | 5.70%          | 9.12%          | 6/25/10                             | \$ .400  |         |         | \$62.39        |

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 dividends and/or interest income but, unlike Fund returns, do not reflect fees or expenses. 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. The Bloomberg U.S. Aggregate Bond Index is a widely recognized, unmanaged index of U.S. dollar-denominated investment-grade fixed income securities. The Combined Index reflects an unmanaged portfolio (rebalanced monthly) of 60% of the S&P 500, and 40% of the Bloomberg U.S. Aggregate. The Fund may, however, invest up to 75% of its total assets in stocks.

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

## Dodge & Cox Balanced Fund

| Date     | Ending NAV | Rates of Return |                |              |              |               |               |                |                | Dividend & Capital Gain Information |          |         |         |                |
|----------|------------|-----------------|----------------|--------------|--------------|---------------|---------------|----------------|----------------|-------------------------------------|----------|---------|---------|----------------|
|          |            | Unannualized    |                |              | Annualized   |               |               |                |                | Reinvest Date                       | Dividend | ST Gain | LT Gain | Reinvest Price |
|          |            | Month Ended     | 3 Months Ended | Year-to-Date | 1 Year Ended | 3 Years Ended | 5 Years Ended | 10 Years Ended | 20 Years Ended |                                     |          |         |         |                |
| 7/31/10  | \$63.66    | 5.45%           | -5.71%         | .66%         | 12.80%       | -5.30%        | .52%          | 6.09%          | 9.40%          |                                     |          |         |         |                |
| 8/31/10  | \$61.03    | -4.13%          | -2.88%         | -3.50%       | 4.43%        | -6.62%        | -.46%         | 5.27%          | 9.53%          |                                     |          |         |         |                |
| 9/30/10  | \$65.11    | 7.31%           | 8.49%          | 3.56%        | 7.51%        | -4.97%        | .87%          | 6.03%          | 10.10%         | 9/27/10                             | \$ .380  |         |         | \$64.96        |
| 10/31/10 | \$67.27    | 3.32%           | 6.29%          | 6.99%        | 13.22%       | -4.09%        | 1.78%         | 6.12%          | 10.35%         |                                     |          |         |         |                |
| 11/30/10 | \$66.64    | -.94%           | 9.83%          | 5.99%        | 7.79%        | -3.84%        | 1.17%         | 5.96%          | 9.97%          |                                     |          |         |         |                |
| 12/31/10 | \$70.22    | 5.89%           | 8.37%          | 12.23%       | 12.23%       | -1.45%        | 2.08%         | 5.93%          | 10.13%         | 12/21/10                            | \$ .340  |         |         | \$70.13        |
| 1/31/11  | \$71.90    | 2.39%           | 7.40%          | 2.39%        | 16.10%       | .38%          | 2.01%         | 5.97%          | 10.04%         |                                     |          |         |         |                |
| 2/28/11  | \$74.07    | 3.02%           | 11.69%         | 5.48%        | 17.91%       | 2.34%         | 2.66%         | 6.22%          | 9.96%          |                                     |          |         |         |                |
| 3/31/11  | \$73.30    | -.53%           | 4.91%          | 4.91%        | 11.53%       | 2.97%         | 2.35%         | 6.24%          | 9.88%          | 3/28/11                             | \$ .370  |         |         | \$72.83        |
| 4/30/11  | \$75.57    | 3.10%           | 5.64%          | 8.16%        | 13.70%       | 2.41%         | 2.63%         | 6.14%          | 9.99%          |                                     |          |         |         |                |
| 5/31/11  | \$75.28    | -.38%           | 2.16%          | 7.75%        | 21.71%       | 2.09%         | 2.80%         | 5.85%          | 9.77%          |                                     |          |         |         |                |
| 6/30/11  | \$73.36    | -1.98%          | .67%           | 5.62%        | 24.18%       | 4.46%         | 2.38%         | 5.77%          | 9.87%          | 6/27/11                             | \$ .420  |         |         | \$71.52        |
| 7/31/11  | \$71.48    | -2.57%          | -4.85%         | 2.91%        | 14.74%       | 3.38%         | 1.70%         | 5.37%          | 9.59%          |                                     |          |         |         |                |
| 8/31/11  | \$67.70    | -5.29%          | -9.54%         | -2.53%       | 13.35%       | 1.32%         | .35%          | 4.89%          | 9.19%          |                                     |          |         |         |                |
| 9/30/11  | \$62.58    | -6.96%          | -14.14%        | -9.32%       | -1.72%       | 2.99%         | -1.52%        | 4.73%          | 8.80%          | 9/27/11                             | \$ .420  |         |         | \$64.45        |
| 10/31/11 | \$68.03    | 8.71%           | -4.21%         | -1.42%       | 3.40%        | 11.53%        | -.30%         | 5.47%          | 9.20%          |                                     |          |         |         |                |
| 11/30/11 | \$67.15    | -1.30%          | -.17%          | -2.69%       | 3.04%        | 13.61%        | -.80%         | 4.82%          | 9.30%          |                                     |          |         |         |                |
| 12/31/11 | \$67.45    | 1.07%           | 8.45%          | -1.66%       | -1.66%       | 12.31%        | -.86%         | 4.75%          | 9.00%          | 12/20/11                            | \$ .410  |         |         | \$66.62        |
| 1/31/12  | \$70.79    | 4.95%           | 4.70%          | 4.95%        | .81%         | 16.66%        | -.17%         | 5.26%          | 9.27%          |                                     |          |         |         |                |
| 2/29/12  | \$73.37    | 3.64%           | 9.94%          | 8.78%        | 1.43%        | 22.23%        | .68%          | 5.55%          | 9.34%          |                                     |          |         |         |                |
| 3/31/12  | \$74.33    | 1.91%           | 10.85%         | 10.85%       | 3.91%        | 20.55%        | .88%          | 5.49%          | 9.53%          | 3/27/12                             | \$ .440  |         |         | \$74.64        |
| 4/30/12  | \$73.66    | -.90%           | 4.66%          | 9.85%        | -.12%        | 15.92%        | .20%          | 5.55%          | 9.35%          |                                     |          |         |         |                |
| 5/31/12  | \$69.70    | -5.38%          | -4.44%         | 3.94%        | -5.12%       | 11.57%        | -1.35%        | 4.84%          | 8.98%          |                                     |          |         |         |                |
| 6/30/12  | \$72.18    | 4.26%           | -2.23%         | 8.38%        | .92%         | 12.93%        | -.30%         | 5.57%          | 9.24%          | 6/26/12                             | \$ .480  |         |         | \$70.13        |
| 7/31/12  | \$73.44    | 1.74%           | .39%           | 10.27%       | 5.38%        | 10.90%        | .53%          | 6.32%          | 9.18%          |                                     |          |         |         |                |
| 8/31/12  | \$75.15    | 2.33%           | 8.55%          | 12.84%       | 13.85%       | 10.46%        | 1.00%         | 6.35%          | 9.42%          |                                     |          |         |         |                |
| 9/30/12  | \$76.57    | 2.38%           | 6.59%          | 15.53%       | 25.29%       | 9.80%         | 1.11%         | 7.24%          | 9.44%          | 9/25/12                             | \$ .370  |         |         | \$76.68        |

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## Dodge & Cox Balanced Fund

| Date     | Ending NAV | Rates of Return |                |              |              |               |               |                |                | Dividend & Capital Gain Information |          |         |          |                |
|----------|------------|-----------------|----------------|--------------|--------------|---------------|---------------|----------------|----------------|-------------------------------------|----------|---------|----------|----------------|
|          |            | Unannualized    |                |              | Annualized   |               |               |                |                | Reinvest Date                       | Dividend | ST Gain | LT Gain  | Reinvest Price |
|          |            | Month Ended     | 3 Months Ended | Year-to-Date | 1 Year Ended | 3 Years Ended | 5 Years Ended | 10 Years Ended | 20 Years Ended |                                     |          |         |          |                |
| 10/31/12 | \$76.38    | -.25%           | 4.51%          | 15.24%       | 14.96%       | 10.41%        | .96%          | 6.99%          | 9.45%          |                                     |          |         |          |                |
| 11/30/12 | \$76.78    | .52%            | 2.66%          | 15.85%       | 17.07%       | 9.15%         | 1.41%         | 6.42%          | 9.35%          |                                     |          |         |          |                |
| 12/31/12 | \$78.06    | 2.14%           | 2.42%          | 18.32%       | 18.32%       | 9.30%         | 2.18%         | 6.85%          | 9.37%          | 12/19/12                            | \$ .365  |         |          | \$78.36        |
| 1/31/13  | \$81.67    | 4.63%           | 7.42%          | 4.63%        | 17.95%       | 11.34%        | 3.76%         | 7.51%          | 9.51%          |                                     |          |         |          |                |
| 2/28/13  | \$82.21    | .66%            | 7.57%          | 5.32%        | 14.57%       | 11.06%        | 4.48%         | 7.72%          | 9.39%          |                                     |          |         |          |                |
| 3/31/13  | \$84.52    | 3.33%           | 8.83%          | 8.83%        | 16.16%       | 10.42%        | 5.68%         | 8.06%          | 9.49%          | 3/26/13                             | \$ .430  |         |          | \$84.18        |
| 4/30/13  | \$85.87    | 1.60%           | 5.67%          | 10.57%       | 19.09%       | 10.59%        | 5.02%         | 7.67%          | 9.53%          |                                     |          |         |          |                |
| 5/31/13  | \$87.73    | 2.17%           | 7.26%          | 12.96%       | 28.59%       | 14.08%        | 5.35%         | 7.28%          | 9.54%          |                                     |          |         |          |                |
| 6/30/13  | \$87.00    | -.32%           | 3.47%          | 12.60%       | 22.92%       | 15.49%        | 7.17%         | 7.18%          | 9.45%          | 6/25/13                             | \$ .440  |         |          | \$85.62        |
| 7/31/13  | \$90.61    | 4.15%           | 6.07%          | 17.27%       | 25.84%       | 15.01%        | 7.94%         | 7.41%          | 9.66%          |                                     |          |         |          |                |
| 8/31/13  | \$88.78    | -2.02%          | 1.72%          | 14.90%       | 20.48%       | 15.85%        | 7.37%         | 6.98%          | 9.37%          |                                     |          |         |          |                |
| 9/30/13  | \$91.14    | 3.09%           | 5.19%          | 18.45%       | 21.32%       | 14.31%        | 10.67%        | 7.32%          | 9.56%          | 9/25/13                             | \$ .380  |         |          | \$91.29        |
| 10/31/13 | \$94.20    | 3.36%           | 4.39%          | 22.42%       | 25.69%       | 14.32%        | 14.92%        | 7.28%          | 9.70%          |                                     |          |         |          |                |
| 11/30/13 | \$97.01    | 2.99%           | 9.73%          | 26.07%       | 28.78%       | 15.81%        | 17.20%        | 7.45%          | 9.90%          |                                     |          |         |          |                |
| 12/31/13 | \$98.30    | 1.82%           | 8.37%          | 28.37%       | 28.37%       | 14.31%        | 16.57%        | 7.18%          | 9.93%          | 12/19/13                            | \$ .400  |         | \$ .066  | \$96.70        |
| 1/31/14  | \$96.58    | -1.75%          | 3.02%          | -1.75%       | 20.52%       | 12.75%        | 17.68%        | 6.68%          | 9.62%          |                                     |          |         |          |                |
| 2/28/14  | \$99.72    | 3.25%           | 3.29%          | 1.45%        | 23.64%       | 12.84%        | 20.93%        | 6.85%          | 9.91%          |                                     |          |         |          |                |
| 3/31/14  | \$99.53    | .97%            | 2.44%          | 2.44%        | 20.83%       | 13.41%        | 19.72%        | 7.01%          | 10.13%         | 3/26/14                             | \$ .650  |         | \$ .505  | \$98.70        |
| 4/30/14  | \$99.50    | -.03%           | 4.23%          | 2.41%        | 18.90%       | 12.25%        | 17.14%        | 7.22%          | 10.11%         |                                     |          |         |          |                |
| 5/31/14  | \$101.17   | 1.68%           | 2.64%          | 4.12%        | 18.34%       | 13.02%        | 16.14%        | 7.35%          | 10.14%         |                                     |          |         |          |                |
| 6/30/14  | \$102.70   | 2.04%           | 3.73%          | 6.25%        | 21.14%       | 14.54%        | 16.49%        | 7.38%          | 10.34%         | 6/25/14                             | \$ .540  |         |          | \$102.35       |
| 7/31/14  | \$102.01   | -.67%           | 3.06%          | 5.54%        | 15.53%       | 15.28%        | 14.67%        | 7.49%          | 10.14%         |                                     |          |         |          |                |
| 8/31/14  | \$104.44   | 2.38%           | 3.77%          | 8.05%        | 20.73%       | 18.31%        | 14.41%        | 7.71%          | 10.12%         |                                     |          |         |          |                |
| 9/30/14  | \$102.97   | -.99%           | .68%           | 6.98%        | 15.93%       | 20.79%        | 13.24%        | 7.40%          | 10.19%         | 9/25/14                             | \$ .430  |         |          | \$102.88       |
| 10/31/14 | \$103.07   | .10%            | 1.46%          | 7.08%        | 12.28%       | 17.51%        | 13.69%        | 7.24%          | 10.12%         |                                     |          |         |          |                |
| 11/30/14 | \$104.98   | 1.85%           | .94%           | 9.06%        | 11.05%       | 18.74%        | 13.21%        | 7.05%          | 10.36%         |                                     |          |         |          |                |
| 12/31/14 | \$102.48   | -.17%           | 1.76%          | 8.85%        | 8.85%        | 18.25%        | 12.78%        | 6.75%          | 10.29%         | 12/19/14                            | \$ .407  | \$ .390 | \$ 1.515 | \$102.62       |

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## Dodge & Cox Balanced Fund

| Date     | Ending NAV | Rates of Return |                |              |              |               |               |                |                | Dividend & Capital Gain Information |          |         |         |                |
|----------|------------|-----------------|----------------|--------------|--------------|---------------|---------------|----------------|----------------|-------------------------------------|----------|---------|---------|----------------|
|          |            | Unannualized    |                |              | Annualized   |               |               |                |                | Reinvest Date                       | Dividend | ST Gain | LT Gain | Reinvest Price |
|          |            | Month Ended     | 3 Months Ended | Year-to-Date | 1 Year Ended | 3 Years Ended | 5 Years Ended | 10 Years Ended | 20 Years Ended |                                     |          |         |         |                |
| 1/31/15  | \$99.21    | -3.19%          | -1.58%         | -3.19%       | 7.27%        | 15.12%        | 12.29%        | 6.54%          | 10.02%         |                                     |          |         |         |                |
| 2/28/15  | \$103.29   | 4.12%           | .62%           | .79%         | 8.18%        | 15.29%        | 12.88%        | 6.78%          | 10.04%         |                                     |          |         |         |                |
| 3/31/15  | \$100.90   | -1.06%          | -.27%          | -.27%        | 6.01%        | 14.16%        | 11.51%        | 6.73%          | 9.86%          | 3/26/15                             | \$.600   | \$.025  | \$.679  | \$100.43       |
| 4/30/15  | \$102.80   | 1.89%           | 4.96%          | 1.61%        | 8.03%        | 15.22%        | 11.68%        | 7.08%          | 9.83%          |                                     |          |         |         |                |
| 5/31/15  | \$103.64   | .82%            | 1.63%          | 2.44%        | 7.12%        | 17.68%        | 13.48%        | 6.97%          | 9.63%          |                                     |          |         |         |                |
| 6/30/15  | \$101.79   | -1.30%          | 1.37%          | 1.10%        | 3.59%        | 15.55%        | 14.09%        | 6.76%          | 9.51%          | 6/25/15                             | \$.500   |         |         | \$103.14       |
| 7/31/15  | \$102.71   | .90%            | .40%           | 2.01%        | 5.22%        | 15.23%        | 13.09%        | 6.62%          | 9.44%          |                                     |          |         |         |                |
| 8/31/15  | \$97.65    | -4.93%          | -5.32%         | -3.01%       | -2.27%       | 12.43%        | 12.90%        | 6.01%          | 9.09%          |                                     |          |         |         |                |
| 9/30/15  | \$94.32    | -2.92%          | -6.87%         | -5.85%       | -4.19%       | 10.46%        | 10.66%        | 5.65%          | 8.83%          | 9/25/15                             | \$.480   |         |         | \$94.58        |
| 10/31/15 | \$99.65    | 5.65%           | -2.49%         | -.53%        | 1.13%        | 12.59%        | 11.16%        | 6.37%          | 9.21%          |                                     |          |         |         |                |
| 11/30/15 | \$99.32    | -.33%           | 2.23%          | -.86%        | -1.03%       | 12.28%        | 11.29%        | 6.11%          | 8.98%          |                                     |          |         |         |                |
| 12/31/15 | \$94.42    | -2.04%          | 3.15%          | -2.88%       | -2.88%       | 10.73%        | 9.58%         | 5.76%          | 8.78%          | 12/21/15                            | \$.480   |         | \$2.370 | \$93.49        |
| 1/31/16  | \$90.16    | -4.51%          | -6.77%         | -4.51%       | -4.20%       | 7.39%         | 8.06%         | 4.99%          | 8.44%          |                                     |          |         |         |                |
| 2/29/16  | \$89.80    | -.40%           | -6.83%         | -4.89%       | -8.35%       | 7.02%         | 7.33%         | 4.97%          | 8.40%          |                                     |          |         |         |                |
| 3/31/16  | \$92.84    | 5.48%           | .30%           | .30%         | -2.30%       | 7.76%         | 8.59%         | 5.42%          | 8.63%          | 3/23/16                             | \$.830   |         | \$1.033 | \$92.33        |
| 4/30/16  | \$94.58    | 1.87%           | 7.02%          | 2.18%        | -2.32%       | 7.86%         | 8.34%         | 5.45%          | 8.63%          |                                     |          |         |         |                |
| 5/31/16  | \$96.04    | 1.54%           | 9.11%          | 3.76%        | -1.62%       | 7.63%         | 8.75%         | 5.73%          | 8.68%          |                                     |          |         |         |                |
| 6/30/16  | \$94.17    | -1.39%          | 2.01%          | 2.33%        | -1.68%       | 7.25%         | 8.89%         | 5.58%          | 8.62%          | 6/27/16                             | \$.520   |         |         | \$90.63        |
| 7/31/16  | \$98.03    | 4.10%           | 4.25%          | 6.52%        | 1.42%        | 7.23%         | 10.34%        | 5.92%          | 8.98%          |                                     |          |         |         |                |
| 8/31/16  | \$99.61    | 1.61%           | 4.31%          | 8.24%        | 8.41%        | 8.54%         | 11.89%        | 5.96%          | 8.96%          |                                     |          |         |         |                |
| 9/30/16  | \$99.96    | .82%            | 6.65%          | 9.13%        | 12.58%       | 7.75%         | 13.71%        | 5.82%          | 8.86%          | 9/27/16                             | \$.470   |         |         | \$99.50        |
| 10/31/16 | \$99.73    | -.23%           | 2.21%          | 8.88%        | 6.32%        | 6.49%         | 11.77%        | 5.57%          | 8.74%          |                                     |          |         |         |                |
| 11/30/16 | \$105.59   | 5.88%           | 6.50%          | 15.27%       | 12.93%       | 7.47%         | 13.35%        | 6.04%          | 8.73%          |                                     |          |         |         |                |
| 12/31/16 | \$103.35   | 1.12%           | 6.80%          | 16.55%       | 16.55%       | 7.21%         | 13.36%        | 6.01%          | 8.86%          | 12/20/16                            | \$.520   | \$.074  | \$2.851 | \$104.36       |
| 1/31/17  | \$105.18   | 1.77%           | 8.95%          | 1.77%        | 24.23%       | 8.49%         | 12.67%        | 6.05%          | 8.84%          |                                     |          |         |         |                |
| 2/28/17  | \$107.49   | 2.20%           | 5.17%          | 4.01%        | 27.47%       | 8.12%         | 12.36%        | 6.35%          | 8.93%          |                                     |          |         |         |                |
| 3/31/17  | \$105.05   | -.26%           | 3.74%          | 3.74%        | 20.55%       | 7.67%         | 11.87%        | 6.23%          | 9.00%          | 3/28/17                             | \$.560   | \$.166  | \$1.431 | \$104.60       |

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 dividends and/or interest income but, unlike Fund returns, do not reflect fees or expenses. 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. The Bloomberg U.S. Aggregate Bond Index is a widely recognized, unmanaged index of U.S. dollar-denominated investment-grade fixed income securities. The Combined Index reflects an unmanaged portfolio (rebalanced monthly) of 60% of the S&P 500, and 40% of the Bloomberg U.S. Aggregate. The Fund may, however, invest up to 75% of its total assets in stocks.

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

## Dodge & Cox Balanced Fund

| Date     | Ending NAV | Rates of Return |                |              |              |               |               |                |                | Dividend & Capital Gain Information |          |         |          |                |
|----------|------------|-----------------|----------------|--------------|--------------|---------------|---------------|----------------|----------------|-------------------------------------|----------|---------|----------|----------------|
|          |            | Unannualized    |                |              | Annualized   |               |               |                |                | Reinvest Date                       | Dividend | ST Gain | LT Gain  | Reinvest Price |
|          |            | Month Ended     | 3 Months Ended | Year-to-Date | 1 Year Ended | 3 Years Ended | 5 Years Ended | 10 Years Ended | 20 Years Ended |                                     |          |         |          |                |
| 4/30/17  | \$105.56   | .48%            | 2.44%          | 4.24%        | 18.90%       | 7.85%         | 12.18%        | 6.02%          | 8.88%          |                                     |          |         |          |                |
| 5/31/17  | \$105.68   | .11%            | .34%           | 4.36%        | 17.21%       | 7.31%         | 13.45%        | 5.79%          | 8.64%          |                                     |          |         |          |                |
| 6/30/17  | \$106.18   | .97%            | 1.56%          | 5.36%        | 20.01%       | 6.92%         | 12.73%        | 6.01%          | 8.52%          | 6/27/17                             | \$ .510  |         |          | \$105.72       |
| 7/31/17  | \$107.51   | 1.25%           | 2.34%          | 6.68%        | 16.73%       | 7.60%         | 12.62%        | 6.40%          | 8.26%          |                                     |          |         |          |                |
| 8/31/17  | \$106.87   | -.60%           | 1.62%          | 6.05%        | 14.20%       | 6.55%         | 11.96%        | 6.34%          | 8.34%          |                                     |          |         |          |                |
| 9/30/17  | \$108.75   | 2.48%           | 3.14%          | 8.67%        | 16.05%       | 7.78%         | 11.98%        | 6.41%          | 8.28%          | 9/26/17                             | \$ .760  |         |          | \$108.16       |
| 10/31/17 | \$109.12   | .34%            | 2.20%          | 9.04%        | 16.73%       | 7.86%         | 12.12%        | 6.39%          | 8.41%          |                                     |          |         |          |                |
| 11/30/17 | \$110.82   | 1.56%           | 4.43%          | 10.74%       | 11.97%       | 7.77%         | 12.35%        | 6.74%          | 8.43%          |                                     |          |         |          |                |
| 12/31/17 | \$107.00   | 1.67%           | 3.61%          | 12.59%       | 12.59%       | 8.42%         | 12.24%        | 7.09%          | 8.46%          | 12/19/17                            | \$ .460  | \$ .133 | \$ 5.060 | \$106.56       |
| 1/31/18  | \$110.66   | 3.42%           | 6.79%          | 3.42%        | 14.42%       | 10.85%        | 11.98%        | 7.79%          | 8.64%          |                                     |          |         |          |                |
| 2/28/18  | \$107.65   | -2.72%          | 2.29%          | .61%         | 8.91%        | 8.36%         | 11.22%        | 7.80%          | 8.32%          |                                     |          |         |          |                |
| 3/31/18  | \$103.70   | -2.09%          | -1.50%         | -1.50%       | 6.92%        | 7.98%         | 10.03%        | 7.83%          | 8.04%          | 3/26/18                             | \$ .590  |         | \$ 1.116 | \$103.96       |
| 4/30/18  | \$103.90   | .19%            | -4.57%         | -1.31%       | 6.59%        | 7.38%         | 9.73%         | 7.35%          | 7.99%          |                                     |          |         |          |                |
| 5/31/18  | \$104.21   | .30%            | -1.61%         | -1.01%       | 6.81%        | 7.20%         | 9.32%         | 7.32%          | 8.07%          |                                     |          |         |          |                |
| 6/30/18  | \$104.75   | 1.03%           | 1.53%          | .02%         | 6.88%        | 8.04%         | 9.62%         | 8.39%          | 8.11%          | 6/26/18                             | \$ .540  |         |          | \$104.90       |
| 7/31/18  | \$107.91   | 3.02%           | 4.40%          | 3.03%        | 8.74%        | 8.78%         | 9.37%         | 8.65%          | 8.45%          |                                     |          |         |          |                |
| 8/31/18  | \$109.12   | 1.12%           | 5.25%          | 4.19%        | 10.62%       | 11.05%        | 10.06%        | 8.71%          | 8.96%          |                                     |          |         |          |                |
| 9/30/18  | \$108.62   | .00%            | 4.18%          | 4.19%        | 7.95%        | 12.14%        | 9.41%         | 10.04%         | 8.78%          | 9/25/18                             | \$ .500  |         |          | \$108.97       |
| 10/31/18 | \$104.73   | -3.59%          | -2.51%         | .46%         | 3.74%        | 8.78%         | 7.89%         | 11.35%         | 8.35%          |                                     |          |         |          |                |
| 11/30/18 | \$106.67   | 1.85%           | -1.80%         | 2.32%        | 4.04%        | 9.56%         | 7.66%         | 12.32%         | 8.25%          |                                     |          |         |          |                |
| 12/31/18 | \$93.27    | -6.78%          | -8.46%         | -4.61%       | -4.61%       | 7.77%         | 5.77%         | 11.04%         | 7.86%          | 12/19/18                            | \$ .380  |         | \$ 5.800 | \$93.38        |
| 1/31/19  | \$98.80    | 5.93%           | .58%           | 5.93%        | -2.31%       | 11.57%        | 7.37%         | 12.41%         | 8.15%          |                                     |          |         |          |                |
| 2/28/19  | \$100.15   | 1.36%           | .10%           | 7.38%        | 1.81%        | 12.21%        | 6.99%         | 13.74%         | 8.29%          |                                     |          |         |          |                |
| 3/31/19  | \$97.64    | .39%            | 7.80%          | 7.80%        | 4.40%        | 10.38%        | 6.85%         | 13.10%         | 8.11%          | 3/26/19                             | \$ .620  |         | \$ 2.281 | \$97.55        |
| 4/30/19  | \$100.72   | 3.16%           | 4.97%          | 11.21%       | 7.48%        | 10.85%        | 7.52%         | 12.23%         | 7.90%          |                                     |          |         |          |                |
| 5/31/19  | \$96.28    | -4.40%          | -1.01%         | 6.30%        | 2.42%        | 8.63%         | 6.21%         | 11.06%         | 7.67%          |                                     |          |         |          |                |
| 6/30/19  | \$99.55    | 4.14%           | 2.70%          | 10.70%       | 5.58%        | 10.63%        | 6.64%         | 11.45%         | 7.75%          | 6/25/19                             | \$ .710  |         |          | \$98.77        |

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## Dodge & Cox Balanced Fund

| Date     | Ending NAV | Rates of Return |                |              |              |               |               |                |                | Dividend & Capital Gain Information |          |         |          |                |
|----------|------------|-----------------|----------------|--------------|--------------|---------------|---------------|----------------|----------------|-------------------------------------|----------|---------|----------|----------------|
|          |            | Unannualized    |                |              | Annualized   |               |               |                |                | Reinvest Date                       | Dividend | ST Gain | LT Gain  | Reinvest Price |
|          |            | Month Ended     | 3 Months Ended | Year-to-Date | 1 Year Ended | 3 Years Ended | 5 Years Ended | 10 Years Ended | 20 Years Ended |                                     |          |         |          |                |
| 7/31/19  | \$101.02   | 1.48%           | 1.02%          | 12.33%       | 3.99%        | 9.70%         | 7.10%         | 10.82%         | 7.93%          |                                     |          |         |          |                |
| 8/31/19  | \$98.36    | -2.63%          | 2.89%          | 9.38%        | .13%         | 8.15%         | 6.03%         | 10.14%         | 7.84%          |                                     |          |         |          |                |
| 9/30/19  | \$99.90    | 2.18%           | .95%           | 11.76%       | 2.31%        | 8.63%         | 6.69%         | 9.92%          | 8.09%          | 9/25/19                             | \$ .600  |         |          | \$100.09       |
| 10/31/19 | \$101.67   | 1.77%           | 1.24%          | 13.74%       | 7.98%        | 9.35%         | 7.05%         | 10.32%         | 8.13%          |                                     |          |         |          |                |
| 11/30/19 | \$104.49   | 2.78%           | 6.87%          | 16.89%       | 8.97%        | 8.27%         | 7.25%         | 10.19%         | 8.24%          |                                     |          |         |          |                |
| 12/31/19 | \$101.60   | 2.33%           | 7.04%          | 19.62%       | 19.62%       | 8.70%         | 7.78%         | 10.25%         | 8.21%          | 12/19/19                            | \$ .530  | \$ .069 | \$ 4.690 | \$100.89       |
| 1/31/20  | \$99.91    | -1.66%          | 3.43%          | -1.66%       | 11.04%       | 7.47%         | 8.12%         | 10.18%         | 8.30%          |                                     |          |         |          |                |
| 2/29/20  | \$94.36    | -5.56%          | -4.96%         | -7.12%       | 3.46%        | 4.68%         | 6.02%         | 9.40%          | 8.14%          |                                     |          |         |          |                |
| 3/31/20  | \$78.76    | -14.95%         | -21.01%        | -21.01%      | -12.35%      | -.73%         | 2.87%         | 7.10%          | 6.88%          | 3/26/20                             | \$ .600  | \$ .167 | \$ .762  | \$80.52        |
| 4/30/20  | \$87.10    | 10.59%          | -11.16%        | -12.65%      | -6.03%       | 2.48%         | 4.57%         | 8.07%          | 7.34%          |                                     |          |         |          |                |
| 5/31/20  | \$89.40    | 2.64%           | -3.46%         | -10.34%      | .90%         | 3.34%         | 4.95%         | 9.13%          | 7.41%          |                                     |          |         |          |                |
| 6/30/20  | \$90.45    | 1.78%           | 15.53%         | -8.75%       | -1.39%       | 3.63%         | 5.59%         | 9.76%          | 7.71%          | 6/25/20                             | \$ .540  |         |          | \$90.39        |
| 7/31/20  | \$92.43    | 2.19%           | 6.76%          | -6.75%       | -.70%        | 3.94%         | 5.86%         | 9.42%          | 7.74%          |                                     |          |         |          |                |
| 8/31/20  | \$95.39    | 3.20%           | 7.34%          | -3.76%       | 5.24%        | 5.25%         | 7.62%         | 10.23%         | 7.72%          |                                     |          |         |          |                |
| 9/30/20  | \$92.81    | -2.04%          | 3.32%          | -5.72%       | .91%         | 3.68%         | 7.80%         | 9.22%          | 7.62%          | 9/25/20                             | \$ .630  |         |          | \$91.78        |
| 10/31/20 | \$91.83    | -1.05%          | .03%           | -6.72%       | -1.89%       | 3.20%         | 6.40%         | 8.75%          | 7.43%          |                                     |          |         |          |                |
| 11/30/20 | \$103.22   | 12.41%          | 8.95%          | 4.85%        | 7.30%        | 6.75%         | 8.99%         | 10.14%         | 8.03%          |                                     |          |         |          |                |
| 12/31/20 | \$101.78   | 2.86%           | 14.40%         | 7.85%        | 7.85%        | 7.16%         | 10.06%        | 9.82%          | 7.86%          | 12/18/20                            | \$ .447  | \$ .175 | \$ 3.720 | \$100.72       |
| 1/31/21  | \$101.67   | -.11%           | 15.49%         | -.11%        | 9.57%        | 5.92%         | 11.06%        | 9.55%          | 7.74%          |                                     |          |         |          |                |
| 2/28/21  | \$107.81   | 6.04%           | 8.95%          | 5.92%        | 23.01%       | 9.02%         | 12.45%        | 9.86%          | 8.03%          |                                     |          |         |          |                |
| 3/31/21  | \$109.88   | 3.71%           | 9.85%          | 9.85%        | 49.99%       | 11.13%        | 12.07%        | 10.32%         | 8.26%          | 3/26/21                             | \$ .530  | \$ .183 | \$ 1.231 | \$110.69       |
| 4/30/21  | \$114.11   | 3.85%           | 14.20%         | 14.08%       | 40.86%       | 12.47%        | 12.51%        | 10.41%         | 8.25%          |                                     |          |         |          |                |
| 5/31/21  | \$116.80   | 2.35%           | 10.24%         | 16.77%       | 40.46%       | 13.22%        | 12.68%        | 10.70%         | 8.25%          |                                     |          |         |          |                |
| 6/30/21  | \$116.28   | -.07%           | 6.21%          | 16.68%       | 37.90%       | 12.81%        | 12.98%        | 10.92%         | 8.31%          | 6/25/21                             | \$ .430  |         |          | \$116.77       |
| 7/31/21  | \$116.00   | -.24%           | 2.02%          | 16.39%       | 34.61%       | 11.60%        | 12.03%        | 11.18%         | 8.23%          |                                     |          |         |          |                |
| 8/31/21  | \$118.07   | 1.79%           | 1.47%          | 18.47%       | 32.76%       | 11.85%        | 12.06%        | 11.98%         | 8.38%          |                                     |          |         |          |                |

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## Dodge & Cox Balanced Fund

| Date                                | Ending NAV | Rates of Return |                |              |                     |               |               |                |                | Dividend & Capital Gain Information |          |         |         |                |
|-------------------------------------|------------|-----------------|----------------|--------------|---------------------|---------------|---------------|----------------|----------------|-------------------------------------|----------|---------|---------|----------------|
|                                     |            | Unannualized    |                |              | Annualized          |               |               |                |                | Reinvest Date                       | Dividend | ST Gain | LT Gain | Reinvest Price |
|                                     |            | Month Ended     | 3 Months Ended | Year-to-Date | 1 Year Ended        | 3 Years Ended | 5 Years Ended | 10 Years Ended | 20 Years Ended |                                     |          |         |         |                |
| S & P 500 Index                     |            | 3.04%           | 7.95%          | 21.58%       | 31.17%              | 18.07%        | 18.02%        | 16.34%         | 9.31%          |                                     |          |         |         |                |
| Bloomberg U.S. Aggregate Bond Index |            | -.19%           | 1.63%          | -.69%        | -.08%               | 5.43%         | 3.11%         | 3.18%          | 4.44%          |                                     |          |         |         |                |
| Combined Index                      |            | 1.75%           | 5.40%          | 12.23%       | 17.92%              | 13.33%        | 12.14%        | 11.16%         | 7.64%          |                                     |          |         |         |                |
| Asset Allocation (8/31/2021)        |            |                 |                |              |                     |               |               |                |                |                                     |          |         |         |                |
|                                     |            |                 |                |              | 71.9 %              |               |               |                |                |                                     |          |         |         |                |
|                                     |            |                 |                |              | 25.1 %              |               |               |                |                |                                     |          |         |         |                |
|                                     |            |                 |                |              | 3.0 %               |               |               |                |                |                                     |          |         |         |                |
|                                     |            |                 |                |              | 100.0 %             |               |               |                |                |                                     |          |         |         |                |
| Net Asset Value (8/31/2021)         |            |                 |                |              | \$15,660,635,430.00 |               |               |                |                |                                     |          |         |         |                |

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 dividends and/or interest income but, unlike Fund returns, do not reflect fees or expenses. 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. The Bloomberg U.S. Aggregate Bond Index is a widely recognized, unmanaged index of U.S. dollar-denominated investment-grade fixed income securities. The Combined Index reflects an unmanaged portfolio (rebalanced monthly) of 60% of the S&P 500, and 40% of the Bloomberg U.S. Aggregate. The Fund may, however, invest up to 75% of its total assets in stocks.

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