DODGE & COX FUNDS®

2016 ESTIMATED YEAR-END DISTRIBUTIONS

ESTIMATES AS OF OCTOBER 31, 2016

YEAR-END DISTRIBUTION DATES

December 2016 income and capital gain distributions will occur according to the following schedule:

Record Date:	December 19, 2016
Ex-Dividend and Reinvestment Date:	December 20, 2016
Payable Date:	December 21, 2016

ESTIMATED YEAR-END INCOME AND CAPITAL GAIN DISTRIBUTIONS

The table below lists estimated year-end income and capital gain distributions for the Dodge & Cox Funds expressed on a per share basis. Please note that these distribution estimates are based on shares outstanding on October 31, 2016 and are subject to change. Actual distributions will be based on shares outstanding on the Record Date and are subject to approval by the Funds' Board of Trustees.

Fund	Estimated Income Distribution	Estimated Short-Term Capital Gain Distribution	Estimated Long-Term Capital Gain Distribution
Stock Fund	$0.59*	$0.15	$6.17
Global Stock Fund	$0.14	$0.06	$0.15
International Stock Fund	$0.82	None	$0.53
Balanced Fund	$0.49*	$0.07	$2.83
Income Fund	$0.09*	None	None
Global Bond Fund	$0.25*	None	None

*Fund normally distributes income on a quarterly basis

TIMING OF CAPITAL GAIN DISTRIBUTIONS

If a Fund has net capital gains through October 31st, they are distributed to shareholders in December. If a second capital gain distribution related to the calendar year is necessary, it is usually made in March of the following year for the Stock Fund, Balanced Fund, Income Fund, and Global Bond Fund, and in December of the following year for the Global Stock Fund and International Stock Fund.

FOR MORE INFORMATION

Answers to frequently asked tax questions can be found on the Funds' website at dodgeandcox.com/tax_center.asp. For additional information about the Funds' distributions policies and about taxation of Fund distributions, please refer to the Funds' summary prospectus, prospectus, and Statement of Additional Information (SAI).

DISCLAIMER

Amounts shown are not final. Visit our website, dodgeandcox.com, in late December for final distribution amounts. The information provided above is general in nature, is provided for informational purposes only, and should not be construed as legal or tax advice.