Introduction
Dodge & Cox welcomes the opportunity to work with the State of Nebraska.

Slide 1: Key Characteristics of Our Organization
Dodge & Cox—one of the oldest and most experienced investment management firms in the country—is independently owned, which allows us to make decisions that are in the best interests of our current clients and existing shareholders. As a focused investment organization, we have one investment approach that we have been able to consistently and successfully apply to managing equity, fixed income, and balanced portfolios.

Slide 2: Dodge & Cox Assets Under Management
Despite our size of over $289 billion in assets under management, we focus all of our resources on only six core investment strategies. To offer the same competitive pricing to all of our shareholders, the Dodge & Cox Funds have only one share class. Our Funds have some of the lowest average expense ratios in the investment management industry, even when we compare them to other funds’ lowest cost share classes. Low expense ratios benefit our shareholders. While the expense difference may appear small, these savings compound and become quite meaningful over the long term.

Slide 3: Experienced & Stable Investment Team
Dodge & Cox has an incredibly deep and tenured investment team. We believe that the experience and stability of our investment team enable us to build and retain deep institutional knowledge of individual companies and an understanding of various markets. Since our analysts research companies and other issuers globally and look across the entire capital structure, they have a broader view of the risk and reward of various investment opportunities. The portfolio strategies across the Dodge & Cox Funds reflect a single investment philosophy and our collective view of the world.

Slide 4: Building Investment Conviction
We make portfolio decisions based on thorough analysis and review by many investment professionals. Following rigorous research and due diligence, our global industry analysts make formal recommendations regarding specific securities to buy and sell. Our sector committees rigorously vet these recommendations and the investment committees make final portfolio decisions. This team-based approach provides checks and balances, tests our conviction, and broadens our knowledge base over time. Our clients benefit from the collective judgment of our entire investment team, rather than that of an individual.

Slide 5: Global Equity Investment Approach
The investment philosophy that guides the management of our portfolios is built on a tradition of principles. We invest with a three-to five-year investment horizon, employ a rigorous price discipline, and conduct our own proprietary and fundamental research. Our decision-making process takes full advantage of individual insights within a team-oriented culture. These key factors underpin our investment process.
Slide 6: Performance Results
As of March 31, 2017, the Global Stock Fund had outperformed the MSCI ACWI Index by 1.52% on an annualized basis since its inception on May 1, 2008. We believe the rewards of active management are most likely to accrue to investors who have the discipline to maintain a long-term investment horizon.

Slide 7: Portfolio Structure
We view our portfolio positioning through three different lenses: sector composition, regional composition, and portfolio characteristics. While we maintain a diversified portfolio, we are willing to position the Fund differently than the benchmark. As a result of our bottom-up research process, the Global Stock Fund was tilted toward economically sensitive companies on March 31, 2017: Financials comprised 25% of the portfolio and Consumer Discretionary accounted for 20%. In addition, we have identified what we believe are compelling long-term investment opportunities in the Health Care sector.

Slide 8: Global Stock Fund Holdings
Individual company research drives the selection of stocks for each Fund. As of March 31, 2017, the Global Stock Fund had 86 equity holdings and was diversified by sector and region.

Slide 9: Emerging Markets Investments
The Global Stock Fund has meaningful exposure to the developing world: 17% of its assets were invested in companies domiciled in selected emerging market countries on March 31, 2017. We appreciate the long-term investment prospects for emerging market economies: higher growth prospects with GDP projected to grow 4 to 5% versus 2% for developed markets, increasing share of global output, strong secular demographic trends (e.g., rising incomes, urbanization), and attractive valuations.

Slide 10: Continuity of People, Process, and Philosophy
We have a stable, independent organizational structure and a consistent time-tested investment approach centered on a long-term investment horizon, rigorous fundamental analysis, and low expenses. In addition to having compiled a strong long-term performance record and experienced team of investment professionals, we have a long history of serving clients since 1930.

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

Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Fund performance changes over time and currently may be significantly lower than stated above. Performance is updated and published monthly. Before investing in any Dodge & Cox Fund, you should carefully consider the Fund’s investment objectives, risks, and charges and expenses. This and other important information is contained in a Fund’s prospectus and summary prospectus. Please read the prospectus and summary prospectus carefully before investing. Investments are not FDIC-insured, nor are they deposits of or guaranteed by any bank or other entity. To obtain a Fund’s prospectus and summary prospectus visit dodgeandcox.com or call 800-621-3979.