

To Our Shareholders

The Dodge & Cox Global Stock Fund—Class I had a total return of 5.30% for the six-month period ended June 30, 2024, compared to a return of 11.30% for MSCI ACWI Index.¹

MARKET COMMENTARY

Global equity markets rose during the first half of 2024, extending the strong market uptrend that began in late 2022. Investors were encouraged by better-than-expected earnings growth,² improving inflation indicators, and easing recession concerns.

All major market regions rose in the first half of 2024, with the MSCI USA Index³ (up 14.6%) significantly outperforming single-digit returns posted by Europe, Japan, and the emerging markets. China recovered, led by a rebound in the second quarter.

Information Technology and Communication Services were clear leaders, returning 24.8% and 20.4%, well above the returns of the remaining sectors. The outperformance of these two sectors, traditionally home to more growth-oriented stocks, fueled the increasing divergence in valuation between growth and value stocks.⁴ The MSCI ACWI Growth Index⁵ now trades at 26.2 times forward earnings⁶—twice that of the MSCI ACWI Value Index (13.0 times).⁷

INVESTMENT STRATEGY

During the first half of 2024, the Fund generated a positive absolute return but underperformed the MSCI ACWI. The Fund's biggest detractors from relative performance were its underweight position in Information Technology; Health Care holdings, including CVS Health; Communication Services names, particularly Comcast and Charter Communications; and positions in XP and Akzo Nobel. Meanwhile, key contributors were stock selection in Industrials and individual positions in Barclays, Coherent, and Alphabet.

The widening valuation gaps between U.S. and non-U.S. stocks, as well as between growth and value stocks, create opportunities for bottom-up, value-oriented investors like Dodge & Cox. As active investors, we also follow our holdings closely and respond to changes in valuation.

This year, following strong performance, we trimmed the Fund's developed market bank and Energy holdings. We found new opportunities across many sectors, including Health Care and Industrials where we increased the Fund's allocations. Relative to MSCI ACWI, the Fund remains overweight Financials, Health Care, and Communication Services, and underweight Information Technology, Consumer Staples, Real Estate, and Utilities.

Opportunities in Health Care

An element of our investment philosophy is to be contrarian, searching for opportunities in companies that may be currently out-of-favor but show signs of attractive long-term prospects.

During the first half of 2024, the Fund's overweight position and holdings in the Health Care sector significantly detracted from the Fund's results relative to the MSCI ACWI. Regulatory concerns weighed on the sector broadly, while continued market optimism around GLP-1 inhibitor drugs⁸ benefited only select companies.

Within Health Care, the Health Care Providers and Services industry has faced significant challenges this year due to concerns around the profitability of Medicare Advantage (MA)⁹ providers, the Change Healthcare cyber-attack,¹⁰ increased regulatory scrutiny, and proposed legislation designed to improve transparency around Pharmacy Benefit Managers (PBMs). Additionally, the COVID-19 pandemic's aftermath continues to hurt industry profitability, with previously deferred health care activity on the rise, raising expenses, and drug and medical cost inflation.

We believe this challenging environment has created attractive long-term investment opportunities, particularly in MA plan providers—where the recent weak underwriting cycle contrasts with attractive long-term growth prospects—such as Humana and CVS Health.¹¹

Humana is a leading health services provider focused on the MA insurance market, which provides supplemental coverage for seniors in the U.S. federal Medicare program. The company has a long history of relatively stable profit margins and strong growth, but recent high utilization rates and weak government reimbursement weighed on profitability. While acknowledging these headwinds, we believe Humana is strategically positioned to regain strong profitability and revenue growth. Thus, we initiated a position in Humana during the second quarter of 2024.

While best known for its retail pharmacy, CVS Health also has health insurance (primarily MA) and PBM businesses that account for a significant portion of its revenues. Like Humana, CVS Health recently faced margin pressures due to higher medical loss ratios in its MA plans. The company also faces financial pressures in its retail pharmacy and regulatory risks related to its PBM business. These risks created an attractive opportunity to increase the Fund's position in this leading diversified health care services company at a compelling valuation.

Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Mutual fund performance changes over time and may be significantly lower than stated above. Performance is updated and published monthly. Visit the Fund's website at dodgeandcox.com or call 800-621-3979 for current month-end performance figures.

Industrials

At first glance, the Industrials sector appears to be relatively expensive at 18.8 times forward earnings, compared to 17.7 times for the MSCI ACWI. However, our Global Industry Analysts have been monitoring the opportunity set and identified attractive investments even in this fully valued segment of the market. The Fund's new positions in Ashtead and DHL Group are good examples of these.

Ashtead, a U.K. equipment rental company, primarily operates in non-residential construction, facilities maintenance, and industrial markets. While domiciled in the United Kingdom, Ashtead generates most of its revenue and operating profit from its U.S. subsidiary, Sunbelt Rentals, which is the second-largest player in the highly fragmented U.S. equipment rental industry. Over the past decade, management has demonstrated its ability to execute on growth opportunities, improve fleet productivity, and integrate acquisitions across multiple cycles. Given the company's advantaged scale, we believe efficiency initiatives and continued industry consolidation should create value over our investment horizon.

DHL, a global transportation and logistics conglomerate, is the largest player in the consolidated international express market, competing with FedEx and UPS. The company operates five business segments, and its Express business comprises approximately half of the group's operating profit. In the past two years, DHL has been impacted by an extended downturn where volume, pricing, and margins have deteriorated from pandemic highs. Nevertheless, volume is beginning to show signs of recovery, pointing to potential opportunities for margin expansion. Furthermore, over the past decade, DHL's business quality and free cash flow have significantly improved, yet both its absolute and relative valuations remain flat.

Energy

In the first half of 2024, we trimmed the Fund's Energy exposure, reducing our overweight position in the sector. We also sold Ovintiv—an oil and gas exploration company—on concerns about future inventory replacement for the company's shale resources as well as its energy transition strategy. At the same time, we initiated

a position in BP, one of the largest integrated oil companies in the world. BP has a large and profitable portfolio of upstream and downstream assets but has experienced a great deal of turmoil over the past decade. The company endured the substantial cost of the Macondo oil spill, the loss of its Russian business, a failed strategy pivot of aggressively investing in its energy transition, and an unexpected CEO transition. Even though it trades at a steep discount to its global peers, we view BP's portfolio as being of comparable quality, and management is committed to being more disciplined with investments in renewables and low carbon ventures. With a low starting valuation of 7.1 times forward earnings, attractive assets, and shareholder-friendly behavior in the form of capital returns, we are enthusiastic about BP's prospects.

IN CLOSING

We continue to be optimistic about the long-term outlook for the Fund, which is diversified across a broad range of sectors and investment themes. We are also encouraged by the Fund's attractive valuation of 11.8 times forward earnings, compared to 17.7 times for the MSCI ACWI. Thank you for your continued confidence in Dodge & Cox. As always, we welcome your comments and questions.

For the Board of Trustees,



Dana M. Emery, Chair and President

July 31, 2024

1. All returns are stated in U.S. dollars, unless otherwise noted. The Funds' total returns include the reinvestment of dividend and capital gain distributions, but have not been adjusted for any income taxes payable by shareholders on these distributions or on Fund share redemptions. Index returns include dividend and/or interest income but, unlike Fund returns, do not reflect fees or expenses. The MSCI ACWI (All Country World Index) Index is a broad-based, unmanaged equity market index aggregated from developed market and emerging market country indices.
2. Earnings growth is the percentage change in a firm's earnings per share (EPS) in a period, as compared with the same period from the previous year.
3. The MSCI USA Index measures the performance of large- and mid-cap companies in the United States and covers approximately 85% of the market capitalization in the United States.
4. Generally, stocks that have lower valuations are considered "value" stocks, while those with higher valuations are considered "growth" stocks.
5. The MSCI ACWI Growth Index captures large- and mid-cap securities exhibiting overall value style characteristics across developed and emerging markets countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, and long-term historical sales per share growth trend.
6. Unless otherwise specified, all weightings and characteristics are as of June 30, 2024. Price-to-earnings (forward) ratios are calculated using 12-month forward earnings estimates from third-party sources as of the reporting period. Estimates reflect a consensus of sell-side analyst estimates, which may lag as market conditions change.
7. The MSCI ACWI Value Index captures large- and mid-cap securities exhibiting overall value style characteristics across developed and emerging markets countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price, and dividend yield.
8. GLP-1 inhibitors are a class of drugs used in patients with type-2 diabetes as glucose-lowering therapies. They also have additional benefits of weight loss and blood pressure reduction.
9. Medicare Advantage (MA) is a health insurance option for Medicare beneficiaries, which offers a single plan to combine various types of insurance such as hospital insurance, medical insurance, prescription drug coverage, and often other benefits.
10. In February 2024, the Change Healthcare cyber attack exposed medical records and disrupted U.S. health care services, prompting intervention from the U.S. Department of Health and Human Services.
11. The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.

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

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



Fund Inception
May 1, 2008



Active Share¹
87.8%



of Companies
89



Countries Represented²
19

Details

Expense Ratio 0.62%
Total Net Assets (billions) \$11.1
CUSIP 256206202
Distribution Frequency Annually
30-Day SEC Yield⁴ 1.68%
Portfolio Turnover⁵ 16%
(1/1/2024 to 6/30/2024, unannualized)

No sales charges or distribution fees

Risk Metrics (5 Years)

Beta⁶ 1.11
Standard Deviation⁷ 21.19

Investment Committee

Managed by the Global Equity Investment Committee, whose members' average tenure at Dodge & Cox is 26 years.

Investment Objective

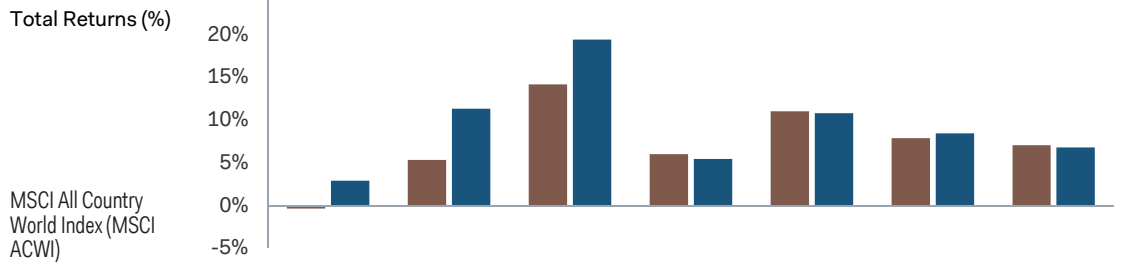
Dodge & Cox Global Stock Fund seeks long-term growth of principal and income.

Investment Approach

The Fund offers investors a highly selective, actively managed core global equity fund that invests in the U.S. and other developed countries as well as emerging markets, based on our analysis of fundamentals relative to current valuations. Generally, we:

- Target a diversified portfolio of equity securities, typically investing in medium-to-large, well-established companies that, in our opinion, appear to be temporarily undervalued by the stock market but have a favorable outlook for long-term growth.
- Select individual securities based on our analyses of various factors—including a company's financial strength, economic condition, competitive advantage, quality of the business franchise, financially material environmental, social, and governance (ESG) issues, and the reputation, experience, and competence of its management—as weighed against valuation.

Performance³

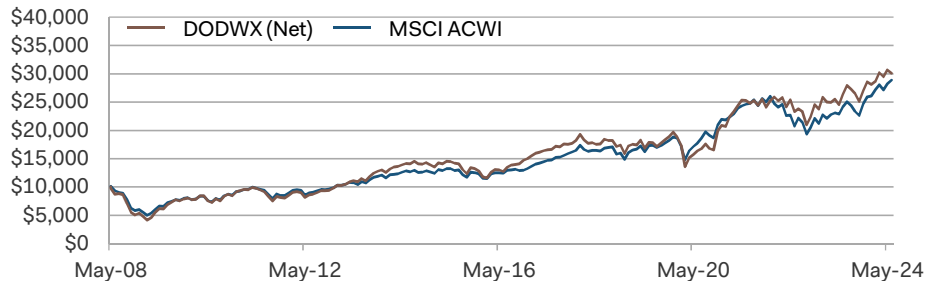


	Average Annual Total Returns						
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since 5/1/2008
DODWX (Net)	-0.38	5.30	14.14	5.99	11.00	7.84	7.05
MSCI ACWI	2.87	11.30	19.38	5.43	10.76	8.43	6.78

Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Mutual fund performance changes over time and may be significantly lower than stated above. Performance is updated and published monthly. Visit the Fund's website at dodgeandcox.com or call 800-621-3979 for current month-end performance figures.

Hypothetical Growth of \$10,000³

For an investment made on May 1, 2008



David Hoelt
CIO (31 yrs at Dodge & Cox)



Steve Voorhis
Director of Research (28 yrs)



Roger Kuo
President (26 yrs)



Karol Marcin
Global Industry Analyst (24 yrs)



Lily Beischer
Global Industry Analyst (23 yrs)

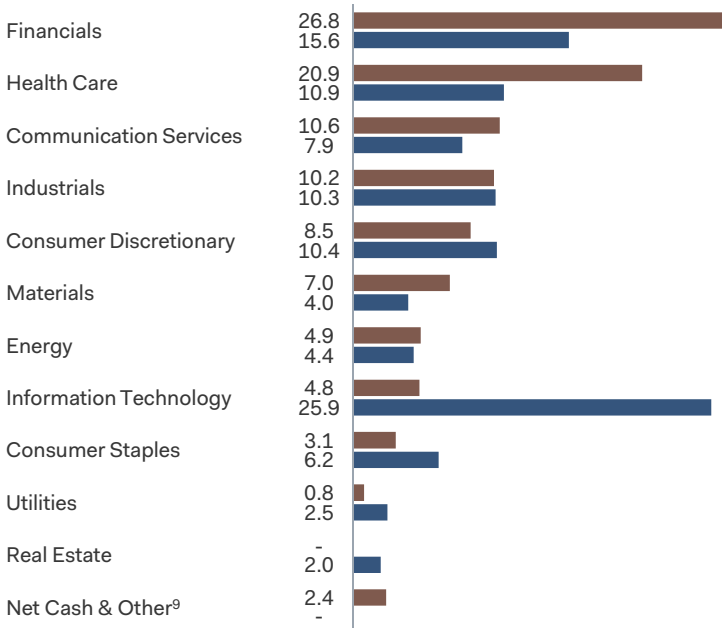


Ray Mertens
Global Industry Analyst (21 yrs)

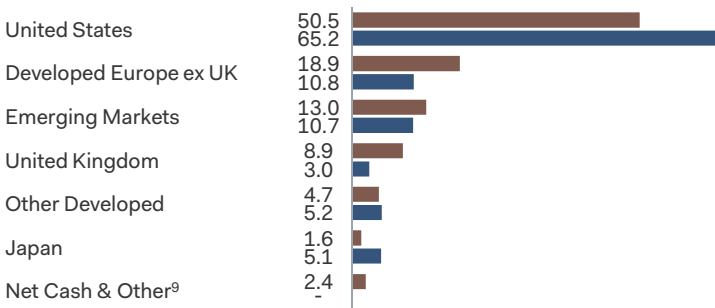
Portfolio Breakdown (% of Fund)

■ Fund ■ MSCI ACWI

Sectors⁸



Regions^{2,8}



Ten Largest Equity Positions (% of Fund)^{8,10}

Company	Fund (%)	MSCI ACWI (%)
Alphabet, Inc. (United States)	4.0	2.7
Sanofi SA (France)	2.9	0.1
The Charles Schwab Corp. (United States)	2.9	0.2
GSK PLC (United Kingdom)	2.8	0.1
Charter Communications, Inc. (United States)	2.3	0.0
Johnson Controls International PLC (United States)	2.3	0.1
Occidental Petroleum Corp. (United States)	2.1	0.1
Comcast Corp. (United States)	1.9	0.2
RTX Corp. (United States)	1.8	0.2
CVS Health Corp. (United States)	1.8	0.1

Portfolio Characteristics

Characteristic	Fund	MSCI ACWI
Price-to-Earnings (forward) ^{11,12}	11.8x	17.7x
Price-to-Earnings (trailing) ¹¹	13.7x	21.2x
Price-to-Book Value	1.8x	3.1x
Price-to-Sales ¹³	1.1x	2.2x
Weighted Average Market Cap. (billions) ¹⁴	\$261	\$599
Median Market Cap. (billions) ¹⁵	\$47	\$7

Risks

The Fund invests in individual stocks and other securities whose market values fluctuate within a wide range, so that your investment may be worth more or less than its original cost. The Fund's performance could be hurt by equity risk, market risk, manager risk, non-U.S. currency risk, liquidity risk, derivatives risk, and geographic risk. The Fund invests in foreign securities which involve political, economic and currency risks, greater volatility and differences in accounting methods. These risks are greater for emerging markets. Please read the [prospectus](#) for specific details regarding the Fund's risk profile.

- Active Share is a measure of how much an investment portfolio differs from its primary benchmark index, based on a scale of 0% (complete overlap with the index) to 100% (no overlap). Overlap for each security in the Fund is the lower of either its percentage weight in the Fund or its percentage weight in the relevant index. Active share is calculated as 100% minus the sum of the overlapping security weights.
- The Fund may classify a company or issuer in a different category than the Index. The Fund usually classifies a company or issuer based on its country of risk, but may designate a different country in certain circumstances.
- All returns are stated in U.S. dollars, unless otherwise noted. The Fund's total returns include the reinvestment of dividend and capital gain distributions, but have not been adjusted for any income taxes payable by shareholders on these distributions or on Fund share redemptions. Index returns include dividend and/or interest income but, unlike Fund returns, do not reflect fees or expenses.
- SEC Yield is an annualization of the Fund's net investment income for the trailing 30-day period. Dividends paid by the Fund may be higher or lower than implied by the SEC Yield.
- Portfolio Turnover is calculated as the lesser of the portfolio purchases or sales divided by the average portfolio value for the period.
- Beta is a measure of the volatility—or systematic risk—of a portfolio compared to the benchmark measured over a specified time period.
- Standard Deviation measures the volatility of the Fund's returns. Higher Standard Deviation represents higher volatility.
- Excludes derivatives.
- Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables.
- The Fund's portfolio holdings are subject to change without notice. The mention of specific securities is not a recommendation to buy, sell, or hold any particular security and is not indicative of Dodge & Cox's current or future trading activity.
- The portfolio's Price-to-Earnings ratios exclude extraordinary items and negative earnings. Benchmark figures exclude extraordinary items but include negative earnings.
- Price-to-Earnings (forward) ratios are calculated using 12-month forward earnings estimates from third-party sources as of the reporting period. Estimates reflect a consensus of sell-side analyst estimates, which may lag as market conditions change.
- Portfolio and benchmark calculation excludes Financials, Utilities, and Real Estate.
- This figure sums the product of each holding's company market capitalization (market price multiplied by the number of shares outstanding) and weighting in the portfolio.
- Median market capitalization represents the midpoint of market capitalization for all of the equity securities in the portfolio. Half of the securities will have a higher market capitalization and half will have a lower market capitalization. (Market capitalization is a measure of the security's size. It is the market price of a security multiplied by the number of shares outstanding.)

Figures represented by a dash are zero or have no associated data while figures represented by a zero may be rounded to zero. The MSCI ACWI (All Country World Index) Index is a broad-based, unmanaged equity market index aggregated from developed and emerging market country indices. Results reflect dividends net of withholding taxes. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. MSCI ACWI is a service mark of MSCI. For more information, visit dodgeandcox.com/index_disclosures.

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

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