To Our Shareholders

The Dodge & Cox Stock Fund—Class I had a total return of 8.52% for the six-month period ended June 30, 2024, compared to a return of 15.29% for the S&P 500 Index and 6.62% for the Russell 1000 Value Index.[1]

MARKET COMMENTARY

Extending the strong market uptrend that began in early 2023, U.S. equity markets rose during the first half of 2024. Investors were encouraged by better-than-expected earnings growth,[2] a resilient economy, improving inflation indicators, and renewed expectations for interest rate cuts.

Continuing the pattern of the past 12 months, market gains during the first half of the year were concentrated among large market capitalization[3] companies in the Information Technology and Communications sectors, particularly those tied to artificial intelligence (AI). NVIDIA, a world leader in AI computing, rose 150% and accounted for 30% of the S&P 500's return. Microsoft, Alphabet, Amazon, and Meta also contributed significantly; including NVIDIA, these five companies accounted for 58% of the S&P 500's return.

This outsized performance by a small number of large companies significantly increased the S&P 500's market concentration: the top five companies by market capitalization now represent a record 29% of the Index,[4] well above the historical average weight of 15% since the dot-com bubble over 25 years ago.

U.S. growth stocks[5] have continued to outperform value stocks this year, and the valuation disparity between value and growth stocks has widened. The Russell 1000 Value trades at 16.1 times forward earnings[6] versus 28.8 times for the Russell 1000 Growth Index.[7]

INVESTMENT STRATEGY

During the first half of 2024, the Fund generated a positive absolute return, underperforming the S&P 500 and outperforming the Russell 1000 Value. Relative to the S&P 500, the Fund's biggest detractors were its holdings and underweight position in the Information Technology sector (the best-performing sector of the market), along with its holdings and overweight position in the Health Care sector. Relative to the Russell 1000 Value, the Fund's holdings in the Industrials and Consumer Discretionary sectors were the largest contributors to the Fund's outperformance.

We believe the highly concentrated market gains over the last year are creating opportunities for bottom-up, value-oriented investors like Dodge & Cox. In assembling the Fund's portfolio, we take a cautious approach towards stocks with very optimistic outlooks for growth and margins. We are also mindful that a weaker economic environment cannot be ruled out, and we are finding more opportunities in companies with lower valuations and less economic sensitivity.

This year we reduced the Fund's exposure to companies with higher valuations and/or rising risks by selling Microchip Technology and Hewlett Packard Enterprise.[8] We also trimmed several of the Fund's positions in Financials, following their strong performance over the past year. In contrast, we increased the Fund's exposure to defensive companies trading at more reasonable valuations. We also added to the Fund's holdings in the Health Care and Industrials sectors and started new positions in two sectors the Fund has had little or no exposure to for a number of years: Utilities (American Electric Power) and Real Estate (Sun Communities). The Fund is overweight the Financials, Health Care, and Communication Services sectors compared to both the S&P 500 and the Russell 1000 Value, and underweight Information Technology, Consumer Staples, Real Estate, and Utilities.

An element of our investment philosophy is to be contrarian, searching for opportunities in companies that may be currently out of favor but we believe have attractive long-term prospects. This led to increases in Health Care, which has underperformed the market this year. Our activity in General Electric (GE) is another example of this contrarian approach. The Fund's exposure has changed over the years based on our assessment of the fundamentals and changes in valuation, reflecting our disciplined, value-oriented investment approach.

Opportunities in Health Care

During the first half of 2024, the Fund's overweight position and holdings in the Health Care sector significantly detracted from the Fund's relative results versus both the S&P 500 and Russell 1000 Value indices. Investor enthusiasm for AI and large capitalization stocks in the Information Technology and Communication Services sectors dampened interest in more stable, defensive areas like Health Care. In addition, regulatory concerns weighed on the sector, while continued market optimism around GLP-1 inhibitor drugs[9] increased intra-sector valuation disparities.

Within Health Care, the Fund's investments are diversified across pharmaceuticals, health care services, and medical devices. The Health Care Providers and Services industry has faced significant challenges this year due to concerns around the profitability of Medicare Advantage (MA)[10] providers, the Change Healthcare cyber-attack,[11] increased regulatory scrutiny, and proposed legislation designed to improve transparency around Pharmacy Benefit

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.

Managers (PBMs). In addition, COVID-19 negatively impacted profit margins due to deferred health care expenses, inflated drug prices, and higher general medical fees.

We believe this challenging environment has created attractive long-term investment opportunities, particularly for MA plan providers, where the recent weak underwriting cycle contrasts with attractive long-term growth prospects. We started a new position in Humana and increased the Fund's holding in CVS Health.

Humana and CVS Health

Humana is a leading health services provider focused on the MA insurance market, which provides supplemental coverage for seniors in the federal Medicare program. The company has a long history of relatively stable profit margins and strong growth, but recently 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. The MA market is short tailed relative to other insurance markets, as providers can adjust the next year's premiums to reflect recent loss trends. As the second-largest MA provider, Humana benefits from high barriers to entry in this regulated market, with attractive margin recovery prospects and revenue growth potential as the population continues to age. We initiated a position in Humana during the second quarter of 2024.

We also took advantage of the current weakness in the MA market by increasing the Fund's stake in CVS Health. While best known for its retail pharmacy, CVS has health insurance (primarily MA) and PBM businesses that account for a significant portion of its revenues. Like Humana, CVS recently faced margin pressures, as medical loss ratios for MA plans rose and regulation increased. The company also faces financial pressures in its retail pharmacy business and regulatory risks related to its PBM business, which contributed to the company's depressed valuation. We believe these risks created an attractive opportunity to increase the Fund's position in this leading diversified health care services company at a compelling valuation.

GE Case Study

At Dodge & Cox, we seek to build a portfolio of individual companies where the current market valuation does not adequately reflect the company's long-term profit opportunities. We maintain a long-term focus, conduct our own research, and employ a rigorous price discipline. Our ownership of GE and its related entities over the past few years exemplifies this investment philosophy.

We originally established a small position in General Electric in 2006. A few years later, during the Global Financial Crisis, we saw an opportunity to add to the Fund's position at a much lower valuation, as the company's earnings were pressured by weak results in GE's financial services division (GE Capital). As the company's results recovered and the share price appreciated significantly, we sold the position in 2015. We became increasingly concerned about contingent liabilities on GE's balance sheet, the dilution it suffered from its exit of GE Capital, and the risks associated with its large acquisition of Alstom. The stock lost over 75% of its value in the 2016 to 2018 period.

In 2020, the COVID-19 pandemic led to a collapse in global aviation markets and GE's share price. We took this opportunity to reestablish a position at a compelling valuation in the first quarter of 2022. Initially, we were attracted by the company's very low valuation and new management's (led by CEO Larry Culp) strategy to break the company into three pieces to unlock value. Our assessment was that the "sum of the parts" of GE was worth significantly more than the company's share price. After we purchased the stock, management took positive steps to spin off its Health Care (GE HealthCare) and Power businesses (GE Vernova) to shareholders, with GE Aerospace as the remaining entity. Following the split up, we evaluated each individual company's fundamentals and valuation, deciding to hold (and later add to) GE HealthCare and to sell GE Vernova. We continue to hold GE Aerospace and are quite positive on the company's long-term prospects, given its leading market share in narrowbody jet engines, high recurring revenue stream, and large barriers to entry.

Since 2022, the Fund's investment has appreciated by over 2.5 times[12] when considering the value of each company, which is not typical over such a short period. As we do with each of the Fund's investments, we will continue to monitor and adjust positions as valuations and our assessment of the fundamentals change.

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 13.9 times forward earnings, compared to 21.6 and 16.1 times for the S&P 500 and the Russell 1000 Value, respectively. 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

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 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 Russell 1000 Value Index is a broad-based, unmanaged equity market index composed of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.
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. 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.
4. Unless otherwise specified, all weightings and characteristics are as of June 30, 2024.
5. Generally, stocks that have lower valuations are considered "value" stocks, while those with higher valuations are considered "growth" stocks.
6. 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 Russell 1000 Growth Index is a broad-based, unmanaged equity market index composed of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.
8. The use of specific examples does not imply that they are more or less attractive investments then the portfolio's other holdings.
9. 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.
10. 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.
11. 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.
12. Estimated. Calculation uses additive value from each of the original General Electric businesses, which were spun off after initial purchase in March 2022, and dollar cost per share averages from each business, including GE Aerospace, GE HealthCare, and GE Vernova. Dollar cost averages for spun off child securities are based on the portion of the cost of the original cost investment in General Electric allocated to such child securities. Realized gains are also included in the appreciation calculation, which were valued using dollar cost per share averages.

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®

Investment Focus

Stock Fund

CLASS I SHARES

TICKER **DODGX** | 2024 June 30

Open to All Investors

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
January 4, 1965

Active Share[1]
81.9%

# of Companies
76

Portfolio Turnover[2]
7%
(1/1/2024 to 6/30/2024, unannualized)

Details

Expense Ratio	0.51%
Total Net Assets (billions)	$109.1
CUSIP	256219106
Distribution Frequency	Quarterly
30-Day SEC Yield[4]	1.52%

No sales charges or distribution fees

Risk Metrics (5 Years)

Beta (vs. S&P 500)[5]	1.03
Beta (vs. R1000V)[5]	1.10
Standard Deviation[6]	20.62

Investment Committee

Managed by the U.S. Equity Investment Committee whose members' average tenure at Dodge & Cox is 22 years.

Investment Objective

Dodge & Cox Stock Fund seeks long-term growth of principal and income, with a secondary focus on achieving a reasonable current income.

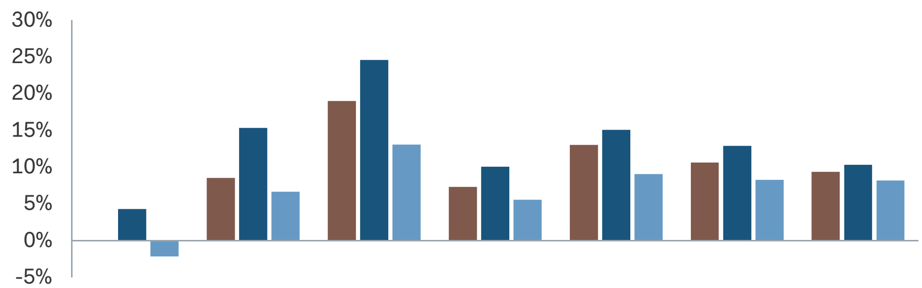
Investment Approach

The Fund offers investors a highly selective, actively managed core equity mutual fund that invests in businesses based on our analysis of long-term fundamentals relative to current valuations. Generally, we:

- Target a diversified portfolio of U.S. equity securities issued by 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.
- Also invest up to 20% of the portfolio in U.S. dollar-denominated securities of non-U.S. issuers traded in the United States that are not in the S&P 500 Index.
- 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.

Performance[3]

Total Returns (%)



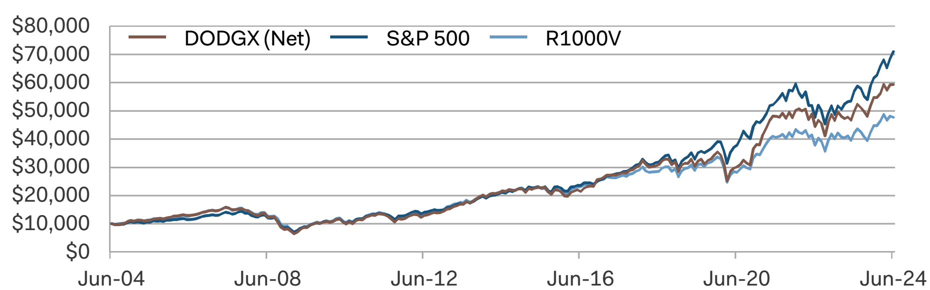
Standard & Poor's 500 Index (S&P 500)
Russell 1000 Value Index (R1000V)

	3 Months	YTD	Average Annual Total Returns 1 Year	3 Years	5 Years	10 Years	20 Years
DODGX (Net)	0.02	8.52	18.97	7.30	13.00	10.60	9.31
S&P 500	4.28	15.29	24.56	10.01	15.05	12.86	10.29
R1000V	-2.17	6.62	13.06	5.52	9.01	8.23	8.13

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 $10,000[3]

For an investment made on June 30, 2004



David Hoeft
CIO (31 yrs at Dodge & Cox)

Steve Voorhis
Director of Research (28 yrs)

Karol Marcin
Global Industry Analyst (24 yrs)

Phil Barret
Global Industry Analyst (20 yrs)

Karim Fakhry
Global Industry Analyst (19 yrs)

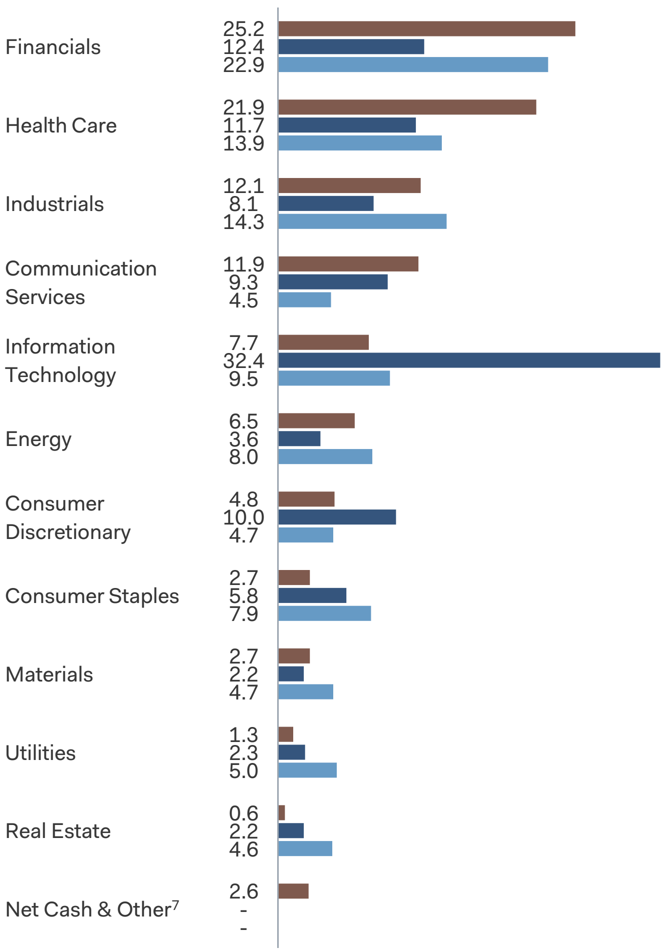
Katie McCarthy
Global Industry Analyst (17 yrs)

Ben Garosi
Global Industry Analyst (15 yrs)

Portfolio Breakdown (% of Fund)

■ Fund ■ S&P 500 ■ R1000V

Sectors



Portfolio Characteristics

	Fund	S&P 500	R1000V
Price-to-Earnings (forward)[8,9]	13.9x	21.6x	16.1x
Price-to-Cash Flow[10]	10.0x	19.1x	13.1x
Price-to-Sales[10]	1.4x	3.2x	1.9x
Price-to-Book Value	2.2x	4.6x	2.5x
Weighted Average Market Cap. (billions)[11]	$332	$1,022	$161
Median Market Cap. (billions)[12]	$48	$35	$13

Ten Largest Equity Positions (% of Fund)[13]

	Fund	S&P 500	R1000V
Alphabet, Inc.	4.6	4.3	-
The Charles Schwab Corp.	3.9	0.2	0.5
Wells Fargo & Co.	3.6	0.5	1.0
Occidental Petroleum Corp.	3.5	0.1	0.2
Fiserv, Inc.	3.2	0.2	0.3
RTX Corp.	2.8	0.3	0.7
MetLife, Inc.	2.6	0.1	0.2
Sanofi SA (France)	2.6	-	-
Johnson Controls International PLC	2.5	0.1	0.2
Microsoft Corp.	2.5	7.2	-

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, liquidity risk, and derivatives risk. Please read the prospectus for specific details regarding the Fund's risk profile.

1 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.
2 Portfolio Turnover is calculated as the lesser of the portfolio purchases or sales divided by the average portfolio value for the period.
3 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.
4 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.
5 Beta is a measure of the volatility–or systematic risk–of a portfolio compared to the benchmark measured over a specified time period.
6 Standard Deviation measures the volatility of the Fund's returns. Higher Standard Deviation represents higher volatility.
7 Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables.
8 The portfolio's Price-to-Earnings ratios exclude extraordinary items and negative earnings. Benchmark figures include extraordinary items and negative earnings.
9 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.
10 Portfolio calculation excludes Financials, Utilities, and Real Estate.
11 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.
12 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.)
13 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.

Figures represented by a dash are zero or have no associated data while figures represented by a zero may be rounded to zero.
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. This is the Fund's Primary Benchmark.
The Russell 1000 Value Index is a broad-based, unmanaged equity market index composed of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

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