

**Objectives**

- The Fund seeks long-term growth of principal and income. A secondary objective is to achieve a reasonable current income.

**Strategy**

- The Fund invests primarily in a diversified portfolio of U.S. equity securities. In selecting investments, the Fund typically invests in companies that, in Dodge & Cox's opinion, appear to be temporarily undervalued by the stock market but have a favorable outlook for long-term growth. The Fund focuses on the underlying financial condition and prospects of individual companies, including future earnings, cash flow, and dividends. Various other factors, including financial strength, economic condition, competitive advantage, quality of the business franchise, and the reputation, experience, and competence of a company's management are weighed against valuation in selecting individual securities.

**Risks**

- The Fund is subject to market risk, meaning holdings in the Fund may decline in value for extended periods due to the financial prospects of individual companies or due to general market and economic conditions. Please read the prospectus for specific details regarding the Fund's risk profile.

**General Information**

Net Asset Value Per Share	<b>\$245.54</b>
Fund Total Net Assets (billions)	<b>\$98.9</b>
Fund Inception	<b>1965</b>
Net Expense Ratio <sup>(b)</sup>	<b>0.41%</b>
Gross Expense Ratio (Estimated)	<b>0.46%</b>
2021 Portfolio Turnover	<b>10%</b>
Active Share <sup>(c)</sup>	<b>84%</b>
Number of Companies	<b>71</b>
Eligibility	<b>Defined Contribution Plans Only</b>
No sales charges or distribution fees	

Investment Manager: Dodge & Cox, San Francisco. Managed by the U.S. Equity Investment Committee, whose eight members' average tenure at Dodge & Cox is 21 years.

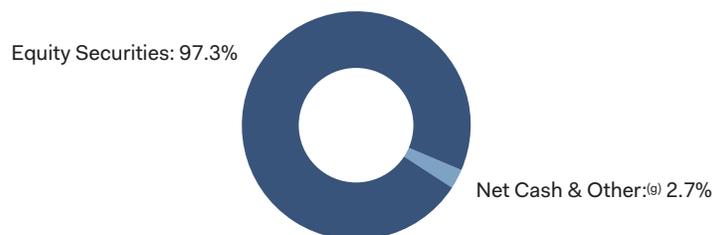
**Portfolio Characteristics**

	Fund	S&P 500	Russell 1000 Value
Median Market Capitalization (billions)	<b>\$53</b>	\$32	\$14
Weighted Average Market Capitalization (billions)	<b>\$218</b>	\$649	\$170
Price-to-Earnings Ratio <sup>(d)</sup>	<b>12.4x</b>	19.8x	15.8x
Non-U.S. Securities not in the S&P 500 <sup>(e)</sup>	<b>11.9%</b>	0.0%	0.0%

**Ten Largest Equity Holdings (%)<sup>(f)</sup>**

Fund	
Charles Schwab Corp.	<b>4.1</b>
Wells Fargo & Co.	<b>3.9</b>
Occidental Petroleum Corp.	<b>3.8</b>
Alphabet, Inc.	<b>3.7</b>
Sanofi (France)	<b>3.4</b>
Capital One Financial Corp.	<b>2.9</b>
MetLife, Inc.	<b>2.8</b>
Cigna Corp.	<b>2.7</b>
GlaxoSmithKline PLC (United Kingdom)	<b>2.6</b>
FedEx Corp.	<b>2.5</b>

**Asset Allocation**



**Sector Diversification (%)**

	Fund	S&P 500	Russell 1000 Value
Financials	<b>23.1</b>	11.1	20.8
Health Care	<b>20.8</b>	13.6	17.9
Information Technology	<b>17.7</b>	28.0	9.3
Communication Services	<b>13.6</b>	9.4	7.1
Industrials	<b>8.7</b>	7.9	11.0
Energy	<b>8.3</b>	3.9	7.1
Consumer Discretionary	<b>2.5</b>	12.0	5.0
Consumer Staples	<b>1.9</b>	6.1	7.4
Materials	<b>0.8</b>	2.6	4.1
Real Estate	<b>0.0<sup>(h)</sup></b>	2.7	4.9
Utilities	<b>0.0</b>	2.7	5.4

<sup>(a)</sup> Denotes Class X inception date. Fund data and discussion is with respect to Class I shares as of March 31, 2022.

<sup>(b)</sup> Dodge & Cox has contractually agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain Total Annual Fund Operating Expenses of the Dodge & Cox Stock—Class X at 0.41% until April 30, 2023. This agreement cannot be terminated prior to April 30, 2023 other than by resolution of the Fund's Board of Trustees. The term of the agreement renews annually unless terminated with 30 days' written notice by either party prior to the end of the term. The agreement does not permit Dodge & Cox to recoup any fees waived or payments made to the Fund other than to the extent the total amount of such fee waivers and payments during a year exceeds the amount needed to limit the total expenses of the Class X shares for that year to 0.41%.

<sup>(c)</sup> Active share is a measure of how much an investment portfolio differs from its 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 S&P 500 Index. Active share is calculated as 100% minus the sum of the overlapping security weights. The active share versus the Russell 1000 Value is 83.2%.

<sup>(d)</sup> Price-to-earnings (P/E) 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.

<sup>(e)</sup> Non-U.S. securities are U.S. dollar denominated.

<sup>(f)</sup> 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.

<sup>(g)</sup> Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables.

<sup>(h)</sup> Rounds to 0.0%.

## Average Annual Total Return<sup>1</sup>

For periods ended March 31, 2022	1 Year	3 Years	5 Years	10 Years	20 Years
Dodge & Cox Stock Fund – Class X	14.84%	17.29%	13.25%	14.25%	9.44%
S&P 500 Index	15.65	18.92	15.99	14.64	9.25
Russell 1000 Value Index	11.67	13.02	10.29	11.70	8.08

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. Visit the Fund's website at [dodgeandcox.com](http://dodgeandcox.com) or call 800-621-3979 for current month-end performance figures.

The Class X shares inception date is May 2, 2022. The returns shown prior to that date are for the Class I shares. Class I shares inception date corresponds to the Fund's inception date.

The Dodge & Cox Stock Fund – Class I shares had a total return of 1.0% for the first quarter of 2022, compared to –4.6% for the S&P 500 Index and –0.7% for the Russell 1000 Value Index (R1000V).

### Investment Commentary

The broad-based U.S. equity market was very strong in 2021, with the S&P 500 up 29%. However, in the first quarter of 2022, U.S. equities were volatile and posted negative returns amid geopolitical tensions, higher inflation, and a shift toward less accommodative monetary policy. In February, Russia launched an invasion of Ukraine, which contributed to rising oil and commodity prices. In the United States, supply chain bottlenecks and labor market shortages further constrained supply and propelled prices higher. Inflation (as measured by the Consumer Price Index) was 8.5% for the year ended March 31, 2022—the largest increase since 1982. Partially in response, the Federal Reserve tightened U.S. monetary policy and raised the fed funds rate by 25 basis points,<sup>2</sup> its first interest rate hike since 2018.

The U.S. equity market appears to be fully valued, and the valuation disparity between value and growth stocks remains wide, despite value's outperformance in the first quarter.<sup>3</sup> The Russell 1000 Value trades at 15.8 times forward earnings compared to 27.2 times for the Russell 1000 Growth Index.<sup>4</sup> As a value-oriented manager, we are encouraged by recent performance; however, value stocks have been out of favor for a decade and we believe they are likely to recover more over time.

The Fund's portfolio continues to trade at a meaningful discount to both the broad-based and value indices: 12.4 times forward earnings compared to 19.8 times for the S&P 500 and 15.8 times for the R1000V. The Fund is underweight high-valuation growth stocks that we believe are more at risk due to lofty expectations for their future performance and overweight low-priced stocks that stand to benefit from economic growth and higher interest rates. For example, the Fund's holdings in the Financials sector (23.1% versus 11.1% in the S&P 500 and 20.8% in the R1000V) have inexpensive valuations, are highly geared toward an economic recovery, and could benefit from rising interest rates. Despite higher commodity prices and interest rates, we believe the U.S. economy will expand over our three- to five-year investment horizon. Overall, consumer balance sheets are strong, and spending on gasoline is a lower share of disposable income than in the past. The fading impact from COVID-19 continues to provide a growth tailwind to many industries.

During the first quarter, we actively reduced the Fund's holdings in the Energy sector by selling Halliburton and Hess and trimming Baker Hughes, Occidental Petroleum, and Schlumberger as their stock prices increased.<sup>5</sup> Despite these reductions, the Fund remains overweight the Energy sector based on our positive outlook. Supply growth remains constrained by global underinvestment and more recently, geopolitical events. Company management teams have restrained capital spending, and higher commodity prices have provided improved free cash flow and the potential for increased distributions to shareholders.

We continued to find new opportunities and initiated four new positions in the Fund in four different industries:

- Gaming and Leisure Properties (a REIT that owns over 50 regional casino properties in 17 U.S. states and leases them to gaming operators);
- General Electric (a global industrial conglomerate with businesses in aerospace, energy, and health care);
- UBS Group (a multinational investment bank and financial services company based in Switzerland); and,
- Zimmer Biomet (a global medical device company primarily focused on orthopedic implants).

The diversity of opportunities is a result of our bottom-up research process driven by global industry analysts. In addition, we added to selected Fund holdings across various industries, including Charter Communications, Elanco Animal Health, Gap, Incyte, and Meta Platforms.

We continue to be optimistic about the long-term outlook for the Fund, which is well balanced across a range of sectors and investment themes. We believe patience, persistence, and a long-term investment horizon are essential to investment success. We encourage our shareholders to take a similar view. Thank you for your continued confidence in Dodge & Cox.

### First Quarter Performance Review

The Fund outperformed the S&P 500 by 5.6 percentage points during the quarter.

#### Key Contributors to Relative Results versus the S&P 500

- The Fund's overweight position and holdings in the Energy sector (up 60% versus up 39% for the S&P 500 sector) contributed to results. Occidental Petroleum, Williams Companies, Baker Hughes, Schlumberger, and ConocoPhillips performed well.
- In Information Technology, the Fund's holdings (down 5%) fared better than the S&P 500 sector (down 8%).
- The Fund's overweight position and holdings in the Health Care sector (up 1% versus down 3% for the S&P 500 sector) aided performance. Sanofi and Cigna were key contributors.
- In Financials, the Fund's overweight position had a positive impact. MetLife and Wells Fargo were particularly strong.
- Raytheon Technologies was also a key contributor.

#### Key Detractors from Relative Results versus the S&P 500

- Stock selection in the Industrials sector was negative. Johnson Controls International was particularly weak.
- Other key detractors included Charter Communications and Gilead Sciences.

The Fund outperformed the R1000V by 1.8 percentage points during the quarter.

#### Key Contributors to Relative Results versus the R1000V

- In Energy, the Fund's overweight position and holdings (up 60% versus up 39% for the R1000V sector) helped results. Occidental Petroleum, Baker Hughes, Williams Companies, and Schlumberger performed well.
- In Consumer Discretionary, the Fund's holdings (down 8%) fared better than the R1000V sector (down 13%). The Fund's underweight position in the sector also contributed.
- Stock selection in the Health Care sector was positive (Fund holdings up 1% versus down 1% for the R1000V sector).
- MetLife and Raytheon Technologies were key contributors.

#### Key Detractors from Relative Results versus the R1000V

- In Communication Services, the Fund's holdings (down 7% versus down 3% for the R1000V sector) and overweight position detracted. Meta Platforms and Charter Communications lagged.
- Returns from holdings in the Materials sector hurt results (down 9% versus up 5% for the R1000V sector).
- Other key detractors included Johnson Controls International, Bank of New York Mellon, TE Connectivity, Capital One Financial, and FedEx.

<sup>1</sup> 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 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<sup>®</sup> Value Index is composed of those Russell 1000<sup>®</sup> companies with lower price-to-book ratios and lower forecasted growth values.

<sup>2</sup> One basis point is equal to 1/100th of a percent.

<sup>3</sup> Generally, stocks that have lower valuations are considered "value" stocks, while those with higher valuations are considered "growth" stocks.

<sup>4</sup> Unless otherwise specified, all weightings and characteristics are as of March 31, 2022.

<sup>5</sup> The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.

S&P 500<sup>®</sup> is a trademark of S&P Global Inc. Russell 1000<sup>®</sup> is a trademark of the London Stock Exchange Group plc. For more information about these indices, visit [dodgeandcox.com](http://dodgeandcox.com).

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.

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