

Performance¹

Total Returns (%)

	3 Months	YTD	Average Annual Total Returns				
			1 Year	3 Years	5 Years	10 Years	20 Years
Stock Fund — Class I	-7.20%	-17.89%	-13.10%	8.47%	7.29%	11.39%	9.60%
Stock Fund — Class X	-7.15%	-17.85%	-13.05%	8.49%	7.30%	11.40%	9.60%
S&P 500 Index	-4.88%	-23.87%	-15.47%	8.16%	9.24%	11.70%	9.84%
Russell 1000 Value Index	-5.62%	-17.75%	-11.36%	4.36%	5.29%	9.17%	8.67%

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. Current month-end performance can be obtained at dodgeandcox.com or call 800-621-3973.

Market Commentary

The third quarter of 2022 marked the U.S. equity market's third consecutive quarter of negative returns. September was one of the worst-performing months for the S&P 500 since 2008, and that Index ended the quarter at a new low for the year. Every sector of the S&P 500, except for Energy (up 35%), declined year to date.

The Federal Reserve's current rate hike cycle has been the fastest in modern history. There are market concerns that tightening financial conditions will push the U.S. economy into a recession. The outlook for employment and home prices is clouded by higher interest rates. Many companies face a challenging combination of higher input prices, weaker demand, and tighter credit markets. Geopolitical tensions have also weighed on the market.

U.S. value stocks² outperformed growth stocks by 12.9 percentage points³ year to date. While the valuation disparity between value and growth stocks has compressed, it remains wide: the Russell 1000 Value trades at 12.6 times forward earnings⁴ compared to 20.8 times for the Russell 1000 Growth Index.⁵ The valuation spread between stocks benefiting from and those hindered by low interest rates continues to be very wide.

Portfolio Strategy

While the Fund had negative absolute returns for the third quarter and year to date, it outperformed the S&P 500 during the first nine months of 2022. Despite macroeconomic uncertainty, we remain enthusiastic about the long-term prospects for the Fund. Our portfolio—trading at 9.9 times forward earnings—is attractively valued compared to the indices. The Fund is well diversified across sectors and investment theses as a result of our individual security selection. The Fund has significant exposure to financial services companies positioned to benefit from higher interest rates, as well as to higher relative weightings in less economically sensitive health care companies. With tightening oil and gas markets, the Fund's overweight in Energy has been a significant contributor to performance.

We believe our investment approach is well suited for volatile market environments. Our long-term investment horizon enables us to purchase stakes in companies with short-term uncertainty, where we believe there is longer-term opportunity. As price-disciplined investors, we have been actively researching companies with attractive fundamentals where expectations and valuations have declined. For example, we recently started a position in Amazon, a leading online retailer and cloud computing provider.⁶ We also added to the Fund's holdings in LyondellBasell, General Electric, Fidelity National Information Services, and Microsoft, among others, all based on more attractive valuations.

We encourage our shareholders to maintain a long-term investment horizon, especially during volatile times like these. Thank you for your continued confidence in Dodge & Cox.

Performance Review (Class I Shares vs. S&P 500)

Third Quarter

Key contributors to relative results included the Fund's:

- Financials overweight position and holdings, especially Charles Schwab and Wells Fargo;
- Energy overweight position and selected holdings, notably Occidental Petroleum and ConocoPhillips; and,
- Positions in Fiserv, Alnylam Pharmaceuticals, and Cigna.

Key detractors from relative results included the Fund's:

- Stock selection in Consumer Discretionary;
- Industrials holdings—FedEx and Raytheon Technologies;
- Communication Services holdings—especially Charter Communications and Comcast—and overweight position in the sector;
- Health Care holdings—particularly GSK, Sanofi, and Elanco Animal Health—combined with an overweight position in the sector; and,
- Positions in HP Inc. and Capital One Financial.

Year to Date

Key contributors to relative results included the Fund's:

- Energy overweight and holdings, including Occidental Petroleum, ConocoPhillips, Williams Companies, and Schlumberger;
- Information Technology holdings—notably Fiserv, VMware, Microsoft, and PayPal—and an underweight position in the sector;
- Health Care holdings—mainly Cigna, Bristol-Myers Squibb, and Novartis—combined with an overweight position in the sector;
- Financials overweight and holdings—especially MetLife, Charles Schwab, and Wells Fargo; and,
- Positions in T-Mobile US, Raytheon Technologies, and Molson Coors.

Key detractors from relative results included the Fund's:

- Industrials holdings, particularly FedEx and Johnson Controls International;
- Underweight positions in Consumer Staples and Utilities, which were among the top-performing sectors of the Index; and,
- Positions in Charter Communications, Capital One Financial, Elanco Animal Health, Comcast, and DISH Network.

Performance Review (Class I Shares vs. Russell 1000 Value)

Third Quarter

Key contributors to relative results included the Fund's:

- Financials holdings—especially Charles Schwab and Wells Fargo—combined with an overweight position in the sector;
- Underweight position and stock selection in Real Estate;
- Occidental Petroleum holding and overweight position in Energy; and,
- Positions in Cigna, Fiserv, and Alnylam Pharmaceuticals.

Key detractors from relative results included the Fund's:

- Industrials holdings, mainly FedEx;
- Communication Services holdings—particularly Charter Communications and Comcast—and overweight position in the sector;
- Health Care holdings—especially GSK, Sanofi, and Elanco Animal Health—combined with an overweight position in the sector; and,
- HP Inc. holding.

Top Ten Holdings

	% of Fund
Occidental Petroleum Corp.	5.2%
Charles Schwab Corp.	4.8%
Wells Fargo & Co.	4.1%
Alphabet, Inc.	3.6%
MetLife, Inc.	2.9%
Cigna Corp.	2.8%
Capital One Financial Corp.	2.8%
Fiserv, Inc.	2.7%
Sanofi (France)	2.6%
Raytheon Technologies Corp.	2.4%

The information provided 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. The information provided is historical and does not predict future results or profitability. This is not a recommendation to buy, sell, or hold any security and is not indicative of Dodge & Cox's current or future trading activity. Any securities identified are subject to change without notice and do not represent a Fund's entire holdings. Dodge & Cox does not guarantee the future performance of any account (including Dodge & Cox Funds) or any specific level of performance, the success of any investment decision or strategy that Dodge & Cox may use, or the success of Dodge & Cox's overall management of an account.

The Fund invests in individual stocks and other securities whose market values fluctuate within a wide range, so that your investments 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. The Fund may use derivatives to create or hedge investment exposure, which may involve additional and/or greater risks than investing in securities, including more liquidity risk and the risk of a counterparty default. Some derivatives create leverage.

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, or for current month-end performance figures, 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.

Year to Date

Key contributors to relative results included the Fund's:

- Energy holdings—particularly Occidental Petroleum, Williams Companies, and ConocoPhillips—and overweight position in the sector;
- Health Care holdings—mainly Cigna—combined with an overweight position in the sector; and,
- Positions in MetLife and T-Mobile US.

Key detractors from relative results included the Fund's:

- Communication Services holdings—particularly Charter Communications, Meta Platforms, and Alphabet—and overweight position in the sector;
- Industrials holdings, namely FedEx and Johnson Controls International;
- Underweight positions in the Consumer Staples and Utilities sectors; and,
- Capital One Financial position.

Fund Expense Ratios

	Ticker	Net	Gross
Stock Fund — Class I	DODGX	0.51%	0.51%
Stock Fund — Class X	DOXGX	0.41%*	0.46%

* 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 Fund — 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%.

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 Class X shares inception date is May 2, 2022. The returns shown prior to that date are for the Class I shares. 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. Generally, stocks that have lower valuations are considered "value" stocks, while those with higher valuations are considered "growth" stocks.
3. For the nine months ended September 30, 2022, the Russell 1000 Value Index had a total return of -17.78% and the Russell 1000 Growth Index had a total return of -30.66%.
4. 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.
5. Unless otherwise specified, all weightings and characteristics are as of September 30, 2022. 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.
6. The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.