

## Performance<sup>1</sup>

Total Returns (%)

	Average Annual Total Returns					
	3 Months	1 Year	3 Years	5 Years	10 Years	20 Years
Stock Fund — Class I	1.50%	-6.81%	23.34%	9.43%	11.37%	10.22%
Stock Fund — Class X	1.50%	-6.66%	23.37%	9.46%	11.38%	10.23%
S&P 500 Index	7.50%	-7.73%	18.60%	11.19%	12.24%	10.37%
Russell 1000 Value Index	1.01%	-5.91%	17.93%	7.50%	9.13%	9.15%

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](http://dodgeandcox.com) or call 800-621-3973.

## Market Commentary

U.S. equity markets rose during the first quarter of 2023, extending the market recovery that started in the fourth quarter of 2022. The S&P 500 appreciated 7.5% during the first quarter amid positive economic data and slowing inflation. Market volatility increased in March as Silicon Valley Bank and Signature Bank collapsed and pressured Financials, particularly banks with weaker funding, sizable unrealized securities losses, and a greater concentration of customer deposits above the FDIC's \$250,000 insurance threshold. Conversely, the Information Technology sector rebounded during the quarter, buoyed by lower bond yields. This divergence in performance between the Financials and Information Technology sectors helped increase the valuation disparity between value and growth stocks.<sup>2</sup> The Russell 1000 Value trades at 15.1 times forward earnings<sup>3</sup> compared to 24.8 times for the Russell 1000 Growth Index.<sup>4</sup>

## Portfolio Strategy

The Fund had a positive absolute return in the first quarter of 2023, but underperformed the S&P 500 by 6.0 percentage points while slightly outperforming the Russell 1000 Value.<sup>5</sup> The Fund's positioning in the Financials sector was the largest detractor from its relative results. Although the Fund did not own Silicon Valley Bank or Signature Bank, their failures weighed on the broader Financials sector. While we believe these banks had idiosyncratic issues that are not representative of the broader U.S. banking system, we are closely monitoring market developments and assessing implications for our Funds' holdings.

Over our firm's 90-plus years, we have found that volatile market environments can provide opportunities for investors with patience, discipline, and a long-term investment horizon. Our investment approach—which emphasizes valuation and extensive knowledge about the securities and issuers in which we invest—has generated successful investment results over the long term. We make investment decisions based on our long-term assessment of a company's fundamentals and are not overly influenced by short-term considerations.

As a result of our bottom-up investment process, the Fund remains overweight the Financials, Health Care, and Communication Services sectors. During the first quarter, we started a position in Dominion Energy and added to holdings including Alphabet, Amazon, Medtronic, and Wells Fargo. We also reduced our exposure to companies that have seen their valuations increase, such as Meta Platforms and General Electric.<sup>6</sup>

We believe the Fund's diversified portfolio is well positioned and are encouraged by the Fund's valuation of 11.9 times forward earnings, well below the S&P 500's and Russell 1000 Value's 18.8 and 15.1 times, respectively. We are confident in our portfolio and approach. We believe a long-term investment horizon is crucial for investors to successfully navigate challenging economic and market conditions. Thank you for your continued confidence in Dodge & Cox.

## Performance Review (Fund's Class I Shares vs. S&P 500)

### First Quarter

Key contributors to relative results included the Fund's:

- Industrials holdings, particularly General Electric and FedEx;
- Stock selection and underweight position in Consumer Staples;
- Underweight position in the Utilities sector; and,
- Positions in Booking Holdings and Sanofi.

Key detractors from relative results included the Fund's:

- Financials overweight and holdings, including Charles Schwab, MetLife, Wells Fargo, and Fidelity National Information Services;
- Information Technology holdings—particularly Microsoft—and an underweight position in the sector;
- Overweight position in Health Care, especially Cigna;
- Underweight position in Consumer Discretionary; and,
- Position in Occidental Petroleum.

## Performance Review (Fund's Class I Shares vs. Russell 1000 Value)

### First Quarter

Key contributors to relative results included the Fund's:

- Industrials holdings, particularly General Electric and FedEx;
- Stock selection in the Consumer Discretionary sector; and,
- Positions in Alphabet, Microsoft, Sanofi, and Booking Holdings.

Key detractors from relative results included the Fund's:

- Financials holdings—particularly Charles Schwab, MetLife, Wells Fargo, and Fidelity National Information Services—and overweight position; and,
- Positions in Cigna and Meta Platforms.

Top Ten Holdings

	% of Fund
Occidental Petroleum Corp.	4.7%
Alphabet, Inc..	4.2%
Sanofi	3.6%
Wells Fargo & Co.	3.4%
Charles Schwab Corp.	3.1%
Fiserv, Inc.	2.9%
FedEx Corp.	2.8%
Capital One Financial Corp.	2.5%
Raytheon Technologies Corp.	2.5%
MetLife, Inc.	2.4%

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 for a prior year.

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](http://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.

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. 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.
4. Unless otherwise specified, all weightings and characteristics are as of March 31, 2023. 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.
5. Return for the Stock Fund's Class I shares.
6. The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.