

## Performance<sup>1</sup>

Total Returns (%)

	Average Annual Total Returns					
	3 Months	1 Year	3 Years	5 Years	10 Years	Since Inception (5/1/2008)
Global Stock Fund — Class I	13.27%	-5.80%	6.44%	5.46%	9.29%	6.08%
Global Stock Fund — Class X	13.24%	-5.74%	6.46%	5.48%	9.30%	6.08%
MSCI ACWI Index	9.76%	-18.36%	4.00%	5.23%	7.98%	5.26%
MSCI World Index	9.77%	-18.14%	4.94%	6.14%	8.85%	5.84%

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

After three consecutive quarters of negative returns, global equity markets appreciated in the fourth quarter of 2022, but still finished down for the full year. The MSCI ACWI posted its worst calendar year return since 2008, as every sector of the Index declined with the sole exception of Energy (up 33%).

Geopolitical conflicts, high inflation, and interest rate hikes continued to fuel concerns about the potential for and the depth of recessions across various markets. Many companies juggled the challenging combination of supply chain bottlenecks, higher input prices, weaker end-market demand, and tighter credit markets.

Against this backdrop, value stocks<sup>2</sup> outperformed growth stocks by 8.9 percentage points in the fourth quarter and 21.1 percentage points for the year.<sup>3</sup> Despite value stocks' recent outperformance, however, the valuation disparity with growth stocks remains very wide by historical standards. The MSCI ACWI Value Index<sup>4</sup> now trades at 11.3 times forward earnings compared to 20.7 times for the MSCI ACWI Growth Index<sup>5</sup>; a gap that places it in the 85<sup>th</sup> percentile of historical observations.<sup>6</sup>

## Portfolio Strategy

Our persistent and patient valuation-based approach contributed to the Fund's outperformance this year. The Fund had a positive return for the fourth quarter, outperforming the MSCI ACWI by 3.5 percentage points.<sup>7</sup> For the full year, the Fund had a negative return, but declined significantly less than the MSCI ACWI by 12.6 percentage points. The Fund's overweights in value sectors, such as Energy and Financials, as well as its underweights in Information Technology and other expensive parts of the market, all contributed to the Fund's outperformance.

We believe the Fund is well positioned for the long term, based on the portfolio's attractive valuation and current exposures. The portfolio currently trades at 9.8 times forward earnings<sup>8</sup>, versus 14.5 times for the MSCI ACWI. The Fund continues to maintain key overweights in Financials, Health Care, and Communication Services, and underweights in Information Technology, Consumer Staples, and Consumer Discretionary. Over the course of 2022, we started 11 new positions and sold 10 holdings. The largest trims by sector occurred in Energy and Health Care, while the largest additions were in Consumer Discretionary and Communication Services.

Our long-term, active, value-oriented management style has allowed our firm to navigate many uncertain environments for over 90 years. We have found that periods of market uncertainty can provide attractive opportunities for investors with patience, discipline, and a long-term investment horizon.

We thank you for your continued confidence in Dodge & Cox.

## Performance Review (Fund's Class I Shares vs. MSCI ACWI)

### Fourth Quarter

Key contributors to relative results included the Fund's:

- Consumer Discretionary holdings (up 15% compared to down 1% for the MSCI ACWI sector), particularly Prosus and Amazon;<sup>9</sup>
- Information Technology holdings, due to positive stock selection and an underweight position in the sector;
- Overweight position in Financials and selected holdings, notably BNP Paribas, Banco Santander, UBS Group, and Axis Bank; and,
- Positions in Sanofi, Anheuser-Busch InBev, General Electric, and Johnson Controls.

Key detractors from relative results included the Fund's:

- Overweight position in Communication Services and select holdings, including Baidu;
- Energy holdings, notably Occidental Petroleum; and,
- Position in XP.

### 2022

Key contributors to relative results included the Fund's:

- Energy holdings (up 71% compared to up 33% for the MSCI ACWI sector)—such as Occidental Petroleum, Ovintiv, and Suncor Energy—and an overweight position in the best-performing sector of the market;
- Information Technology positioning—including VMWare—reflecting positive stock selection amid an underweight in the sector;
- Financials holdings—especially Itau Unibanco, Axis Bank, and Standard Chartered—and an overweight position in the sector; and,
- Positions in Cigna, Sanofi, Novartis, and Amazon.

Key detractors from relative results included the Fund's:

- Overweight position in Communication Services, which was the worst-performing sector of the market, and specific holdings, such as Charter Communications, which fared poorly; and,
- Positions in Credit Suisse and Fresenius Medical Care.

Top Ten Holdings	% of Fund
Sanofi	3.5%
Occidental Petroleum Corp.	3.2%
Alphabet, Inc.	2.8%
Charles Schwab Corp.	2.5%
GSK PLC	2.5%
Suncor Energy, Inc.	2.4%
Ovintiv, Inc.	2.4%
VMware, Inc.	2.4%
Prosus NV	2.3%
Comcast Corp.	2.2%

Fund Expense Ratios	Ticker	Net	Gross
Global Stock Fund — Class I	DODWX	0.62%	0.62%
Global Stock Fund — Class X	DOXWX	0.52%*	0.57%

\* 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 Global Stock Fund — Class X at 0.52% 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 securities and other instruments whose market values fluctuate within a wide range so your investment may be worth more or less than its original cost. International investing involves more risk than investing in the U.S. alone, including currency risk and a greater risk of political and/or economic instability; these risks are heightened in emerging markets. 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.**

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- 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 MSCI ACWI (All Country World Index) Index is a broad-based, unmanaged equity market index aggregated from developed market and emerging market country indices. The MSCI World Index is a broad-based, unmanaged equity market index aggregated from developed market country indices. It covers approximately 85% of the free float-adjusted market capitalization in each country.
- Generally, stocks that have lower valuations are considered "value" stocks, while those with higher valuations are considered "growth" stocks.
- For the fourth quarter of 2022, the MSCI ACWI Value Index had a total return of 14.21% compared to 5.28% for the MSCI ACWI Growth Index. For the one year ended December 31, 2022, the MSCI ACWI Value Index had a total return of -7.55% compared to -28.61% for the MSCI ACWI Growth Index.
- The MSCI ACWI Value Index captures large- and mid-cap securities exhibiting overall value style characteristics across developed market and emerging market 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.
- The MSCI ACWI Growth Index captures large- and mid-cap securities exhibiting overall growth style characteristics across developed market and emerging market 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.
- A percentile is a comparison score between a particular score and the scores of the rest of a group. It shows the percentage of scores that a particular score surpassed. This 85<sup>th</sup> percentile means that the current valuation disparity is in the 85<sup>th</sup> percentile of all monthly valuation disparities since June 2003.
- Return for the Global Stock Fund's Class I shares.
- Unless otherwise specified, all weightings and characteristics are as of December 31, 2022. 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.
- The use of specific examples does not imply that they are more or less attractive investments than the Fund's other holdings.