To Our Shareholders

The Dodge & Cox Global Stock Fund — Class I had a total return of -7.69% for the six months ended June 30, 2022, compared to a return of -20.18% for the MSCI ACWI Index and -20.51% for the MSCI World Index.

Market Commentary

After strong performance in 2021, global equity markets pulled back significantly in the first half of 2022. Every major region was down, and every sector—except for Energy (up 15%)—posted a decline. As central banks in many parts of the world started to hike interest rates, the market's focus shifted from high inflation to the risks of a potential recession. U.S. interest rates, for example, increased in the first half of the year from 1.5% to 3.0%,[1] but the yield curve flattened, signaling expectations for lower economic growth in the future. The MSCI ACWI declined 20% on compressed valuations, and now trades at 14.0 times forward earnings[2] compared to 18.3 times at the end of last year.

Value stocks[3] outperformed growth stocks significantly, with the MSCI ACWI Growth Index[4] declining 28%, versus a decline of 12% for the MSCI ACWI Value Index[5] in the first six months of the year. Remarkably, the valuation premium for growth was previously so large that even with the MSCI ACWI Value gaining 16 percentage points of relative performance, the discount for value stocks still remains very wide. The MSCI ACWI Value trades at 10.8 times forward earnings, compared to 20.2 times for MSCI ACWI Growth. Value stocks tend to trade at a discount to growth stocks, however the current discount is currently wider at 0.5 times relative earnings, versus a historic average of 0.7 times.

Over this period, the Fund outperformed the MSCI ACWI by 12.5% percentage points.

Investment Strategy

Markets characterized by uncertainty or wide valuation disparities can play to Dodge & Cox's strengths. These include a long-term investment horizon, a disciplined focus on valuation, and our deep knowledge of industries and company fundamentals, grounded in our research and an experienced and long-tenured investment team.

These unique characteristics enable us to invest in companies that may not look attractive in the short term, but whose longer-term prospects look bright. Examples include companies at discounted valuations due to past organizational missteps, others facing shorter-term industry headwinds, or those which could benefit from a potential catalyst such as a turnaround, new management or strategy, or breakup opportunity. In other cases, secular growth prospects may not be fully reflected in the current price. While it is difficult to know when value will be recognized, we are fortunate that Dodge & Cox's independent ownership enables us to stay the course, even when our investments are out of favor, as was the case with value stocks during the 2018 to 2020 period.

The Fund's outperformance during the first half of 2022 stemmed from our ability to stick with the Fund's investments in Energy, Health Care, and China Internet. We maintain a rigorous investment process across market cycles, weighing what we are buying (company fundamentals) against what we are paying (current valuation). For each potential investment, our global industry analysts develop three- to five-year earnings and cash flow projections, along with an assessment of the risks and opportunities, to derive a range of potential investment returns over our investment horizon. Our team-based approach provides further checks and balances, tests our conviction, and broadens our knowledge base over time.

Market Volatility Has Created a Broader Set of Investment Opportunities

Recent market concerns have opened up several new opportunities for our portfolio. We started new positions in Entain, General Electric, and Stellantis this year, each with different stock specific catalysts in different industries: one is a growth opportunity, one is a turnaround and breakup situation, and one is a deep-value cyclical company.[6] What they share in common is a significant drawdown in valuation. In addition, we added to the Fund's holdings in Consumer Discretionary and Communication Services, including U.S. and China Internet companies, as well as Financials. We discuss two of the Fund's new positions below.

General Electric

We have followed General Electric closely for over 30 years, holding meetings with GE's management and investor relations teams and conducting calls with competitors, industry experts, former employees, sell-side analysts, and others. Our deep institutional knowledge enabled us to respond to the price decline in the first half of 2022 and start a position, amid concerns about inflation and supply shortages.

We believe GE will continue to benefit from a decade of corporate restructuring and balance sheet clean up. Led by CEO Larry Culp, management recently announced its intention to split into three separate companies by fiscal year 2024. We believe the split-up will provide the potential to create more value than is recognized in the current conglomerate structure. Our analysis shows GE trades at over a 50% discount to its sum-of-the-parts valuation. As management reduces corporate overhead and investors gain confidence in its ability to separate the company according to plan, we believe the discount to GE's sum-of-the-parts valuation will narrow significantly. GE was a 0.8% position on June 30.

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.

Entain

Entain is a UK-based global gaming operator with leading market share positions in the largest ex-U.S. online gaming markets. The company also has a 50/50 joint venture with MGM Resorts called BetMGM, an online sports betting and iGaming operator serving the U.S. market. We believe the company can grow free cash flow at a double-digit rate over our three- to five-year investment horizon as online penetration of gaming increases and the company expands further into new, high-growth territories. BetMGM currently has the second-highest market share in the fast-growing U.S. online gaming market, which is expected to reach over $20 to $50 billion in revenue over the next five to seven years. While regulation could impact Entain's profitability or slow its growth trajectory, we believe states across the United States will continue to legalize online gambling. Entain (0.5% position) trades at 13.7 times forward earnings.

The Fund Is Broadly Diversified with Multiple Opportunities

The Fund is well balanced across various investment themes, stemming from our individual security selection. To highlight the opportunities we are finding, we group the portfolio into three categories:

Overweight Economically Sensitive and Deep Value Sectors

The Fund is overweight the Financials, Energy, and Materials sectors (38% versus 24% for the MSCI ACWI). These holdings trade at attractive valuations and should benefit from rising interest rates. We also expect the Fund's energy holdings, as well as many of its materials holdings, to benefit from strong commodity price fundamentals.

During the first half of 2022, we added significantly to the Fund's financial services holdings, including Charles Schwab, Prudential (UK), BNP Paribas, and BNY Mellon. Most of the Fund's Financials should benefit from a rising rate environment. However, our return expectations do not rely on a higher rate environment given already very low starting point valuations. Our conviction rests instead on company-specific factors as key drivers of return. After evaluating how an economic downturn or other factors might affect their earnings power and ability to return capital, we continue to believe these holdings are attractive.

Energy was the best-performing sector of the MSCI ACWI in the first half of 2022. As the Fund's energy holdings outperformed (up 62% compared to up 15% for the MSCI ACWI sector), we trimmed Occidental Petroleum, Suncor Energy, and Schlumberger on strength. Despite these trims, the Fund remains overweight this key sector of the market. Amid higher oil and natural gas prices and restrained capital spending, the Fund's energy holdings now trade at very attractive free cash flow yields[7], creating the conditions for potentially higher capital return.

Modestly Overweight Innovation-Led Sectors

The Fund also has significant exposure to innovation-led earnings growth opportunities through its investments in reasonably valued technology, internet, and health care companies (49% versus 45% for the MSCI ACWI). During the first half of the year, we added opportunistically to several Internet holdings, including our investments in three China Internet companies (Prosus, Alibaba, and JD.com). Valuations have pulled back significantly and do not appear to price in the potential that heightened regulatory headwinds might improve.

Underweight the Rest of the Market

The portfolio remains underweight the rest of the market (13% versus 31% for the MSCI ACWI), where valuation opportunities are less plentiful. However, the Fund does have selective smaller exposures within Consumer Staples, Consumer Discretionary (excluding internet retail companies), and Industrials.

In Closing

We are optimistic about the opportunities that we see as value-oriented, active managers. Our team continues to research new investment ideas and adjust the portfolio in response to changes in the market. The Fund is well diversified and positioned for a variety of macro outcomes.

Experience, patience, and persistence matter, especially in times of uncertainty. Our organizational strengths—long-time horizon, focus on research and valuation, organizational independence, and long-tenured team—help to create the necessary conditions for long-term investment performance. Investors who react to news headlines often change course at the wrong time. This is why it is critical to maintain a long-term investment horizon. We encourage our shareholders to take a similar view.

Thank you for your continued confidence in our firm. As always, we welcome your comments and questions.

For the Board of Trustees,

Dana M. Emery, Chair and CEO

July 29, 2022

---

1. These are the 10-year U.S. Treasury rates.
2. Unless otherwise specified, all weightings and characteristics are as of June 30, 2022.
3. Generally, stocks that have lower valuations are considered "value" stocks, while those with higher valuations are considered "growth" stocks.
4. The MSCI ACWI Growth Index captures large- and mid-cap securities exhibiting overall growth style characteristics across 23 developed Market countries and 24 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.
5. The MSCI ACWI Value Index captures large- and mid-cap securities exhibiting overall value style characteristics across 23 developed market countries and 24 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.
6. The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.
7. Free cash flow is the cash a company generates after paying all expenses and loans. The free cash flow yield compares a company's free cash flow per share with its market price per share. A high free cash flow yield means a company is generating enough cash to satisfy its debt and other obligations.

Fact Sheet

Dodge & Cox®
Investment Focus

Global Stock Fund

CLASS I SHARES

TICKER **DODWX** | 2022 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
May 1, 2008

Active Share[1]
90.5%

# of Companies
84

Countries Represented[2]
19

Details

Expense Ratio	0.62%
Total Net Assets (billions)	$10.0
CUSIP	256206202
Distribution Frequency	Annually
30-Day SEC Yield[4]	1.14%
Portfolio Turnover[5] (1/1/22 to 6/30/22, unannualized)	11%

No sales charges or distribution fees

Risk Metrics (5 Years)

Beta (vs. MSCI ACWI)[6]	1.16
Standard Deviation[7]	20.31

Investment Committee

Managed by the Global Equity Investment Committee, whose members' average tenure at Dodge & Cox is 24 years.

Investment Objective

Dodge & Cox Global Stock Fund seeks long-term growth of principal and income.

Investment Approach

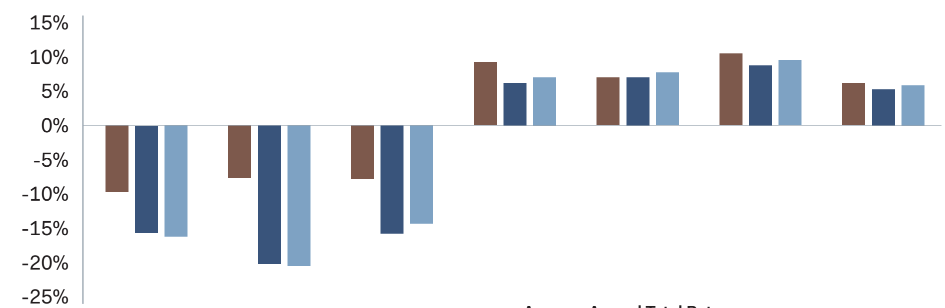
The Fund offers investors a highly selective, actively managed core global equity fund that invests in the United States and other developed countries as well as emerging markets, based on our analysis of fundamentals relative to current valuations. Generally, we:

- Target a diversified portfolio of equity securities, typically investing in 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.
- 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 (%)

Benchmark:
MSCI All Country World Index (MSCI ACWI)
MSCI World Index (MSCI World)

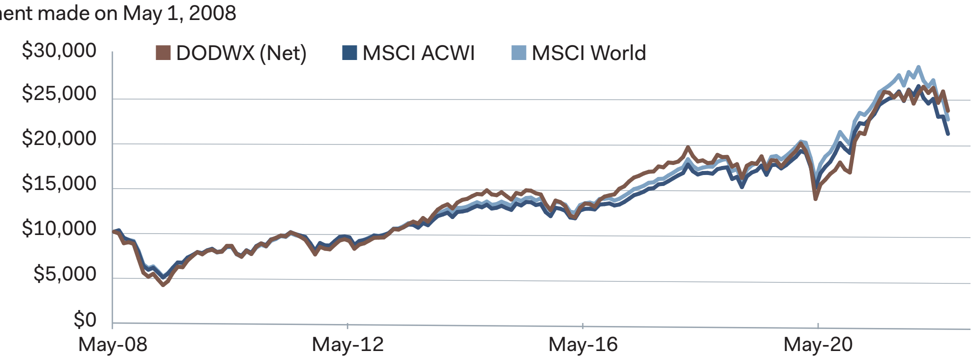


	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since 5/1/2008
			Average Annual Total Returns				
DODWX (Net)	-9.75	-7.69	-7.86	9.25	6.97	10.49	6.15
MSCI ACWI	-15.66	-20.18	-15.75	6.21	7.00	8.76	5.29
MSCI World	-16.19	-20.51	-14.34	7.00	7.67	9.51	5.83

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 May 1, 2008



David Hoeft
Chief Investment Officer
(29 yrs at Dodge & Cox)

Steve Voorhis
Director of Research
(26 yrs)

Roger Kuo
Senior Vice President
(24 yrs)

Karol Marcin
Global Industry Analyst
(22 yrs)

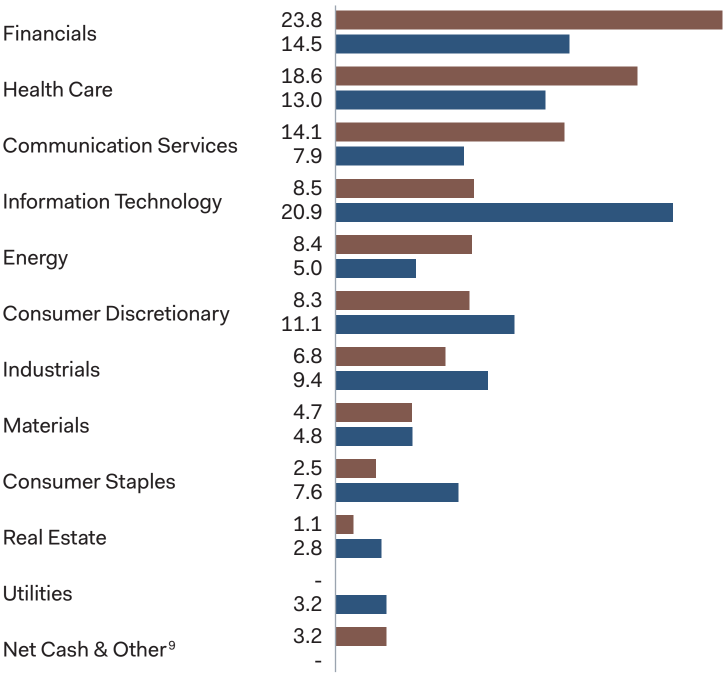
Lily Beischer
Global Industry Analyst
(21 yrs)

Ray Mertens
Global Industry Analyst
(19 yrs)

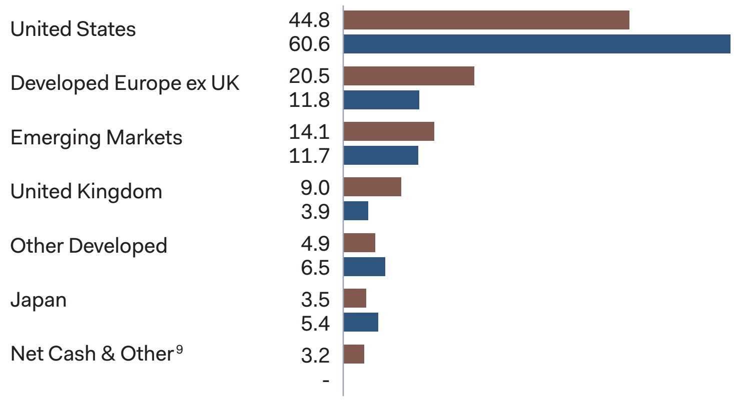
Portfolio Breakdown (% of Fund)

Fund MSCI ACWI

Sectors[8]



Regions[2,8]



Ten Largest Equity Positions (% of Fund)[8,10]

	Fund	MSCI ACWI
Occidental Petroleum Corp. (United States)	3.7	0.1
Sanofi (France)	3.2	0.2
GSK PLC (United Kingdom)	3.1	0.2
Alphabet, Inc. (United States)	2.8	2.3
Suncor Energy, Inc. (Canada)	2.5	0.1
Comcast Corp. (United States)	2.5	0.3
Alibaba Group Holding, Ltd. (China)	2.3	0.4
Ovintiv, Inc. (United States)	2.3	-
Prosus NV (Netherlands)	2.3	0.1
VMware, Inc. (United States)	2.2	0.0

Portfolio Characteristics

	Fund	MSCI ACWI
Price-to-Earnings (forward)[11,12]	9.1x	14.0x
Price-to-Earnings (trailing)[11]	10.0x	16.3x
Price-to-Book Value	1.4x	2.5x
Price-to-Sales[13]	1.3x	1.8x
Weighted Average Market Cap. (billions)[14]	$144	$292
Median Market Cap. (billions)[15]	$42	$10

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, non-U.S. currency risk, liquidity risk, derivatives risk, and geographic risk. The Fund invests in foreign securities which involve political, economic and currency risks, greater volatility and differences in accounting methods. These risks are greater for emerging markets. 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 The Fund may classify a company or issuer in a different country than the benchmark index. The Fund generally classifies a company or issuer based on the country of incorporation of the parent company, but may designate a different country in certain circumstances.
3 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.
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 Portfolio Turnover is calculated as the lesser of the portfolio purchases or sales divided by the average portfolio value for the period.
6 Beta is a measure of the volatility–or systematic risk–of a portfolio compared to the benchmark measured over a specified time period.
7 Standard Deviation measures the volatility of the Fund's returns. Higher Standard Deviation represents higher volatility.
8 Excludes derivatives.
9 Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables.
10 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.
11 The portfolio's Price-to-Earnings ratios exclude extraordinary items and negative earnings. Benchmark figures include extraordinary items and negative earnings.
12 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.
13 Portfolio calculation excludes Financials and Utilities.
14 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.
15 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.)

Figures represented by a dash are zero or have no associated data while figures represented by a zero may be rounded to zero.

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.