

To Our Shareholders

The Dodge & Cox Stock Fund — Class I had a total return of -11.52% for the six months ended June 30, 2022, compared to a return of -19.96% for the S&P 500 Index and -12.86% for the Russell 1000 Value Index (R1000V).

Market Commentary

U.S. equity markets were volatile and declined in the first half of 2022, reversing their exceptional performance in 2021, when the S&P 500 rose 29%. Every sector of the S&P 500 posted negative returns in the first half, except for Energy, amid geopolitical tensions, higher inflation, and a shift toward less accommodative monetary policy in the United States.

Russia's invasion of Ukraine and the fallout from related sanctions have exacerbated commodity price pressures and amplified geopolitical risks. Supply chain bottlenecks and labor market shortages have further constrained supply and propelled prices higher. U.S. inflation soared to 9.1% for the year ended June 30, 2022 (as measured by the Consumer Price Index¹)—the largest increase in 40 years. In response, the Federal Reserve has aggressively increased interest rates and tapered its balance sheet. Investors are concerned the Fed's actions to slow the economy and temper inflation will lead to a recession. Interest rates have risen sharply—from 1.5% at the end of 2021 to 3.0% on June 30²—and the yield curve has flattened. In turn, developed and emerging market equity and credit markets have weakened broadly.

Overall, the U.S. equity market valuation has declined, with the S&P 500 now at a more reasonably valued 16.1 times forward earnings.³ The market decline was due to valuation compression as earnings growth has continued to be healthy. U.S. value stocks⁴ outperformed growth stocks by 15.2 percentage points during the first half of the year.⁵ While the valuation disparity between value and growth stocks has compressed, it remains wide: the Russell 1000 Value trades at 13.1 times forward earnings compared to 21.2 times for the Russell 1000 Growth Index.⁶

Investment Strategy

At Dodge & Cox, we employ a disciplined investment approach across market cycles as active, value-oriented, bottom-up investors. We consistently weigh 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 projections for revenues, earnings, and cash flows, along with an assessment of the risks and opportunities, to derive a

range of potential investment returns over our investment horizon. Furthermore, our team-based approach provides checks and balances, tests our conviction, and broadens our knowledge base over time. Our equity and fixed income teams collaborate, enabling us to better assess the risks and rewards of investment opportunities.

More volatile markets with compressed valuations—like the current environment—play to our firm's strengths. First, our proprietary insights and deep institutional knowledge of individual companies and industries aids our evaluation of company fundamentals relative to valuations. Second, our long-term investment horizon enables us to hold positions in companies with low valuations due to short-term challenges. We also invest in faster-growing companies when we believe long-term value is not reflected in the current price. Third, Dodge & Cox's independent ownership gives us the staying power to buy and hold out-of-favor securities through volatile periods. Fourth, we maintain our rigorous investment process across market cycles. In light of current concerns about a possible recession, we are also conducting additional stress testing of our holdings.

The Fund's holdings in the Energy sector significantly outperformed (up 55% compared to up 32% for the S&P 500 sector). We sold Halliburton and Hess, and trimmed Baker Hughes and Schlumberger as their stock prices increased.⁷ Despite these actions, the Fund remains overweight Energy (8.9% compared to 4.4% for the S&P 500 and 7.2% for the R1000V). With much higher oil and natural gas prices and capital spending restraint, the Fund's energy holdings have experienced strong cash flow and trade at very attractive free cash flow yields, creating the conditions for potentially higher capital return. We expect energy prices will remain high over our investment horizon, despite intensifying efforts to decarbonize the global economy and innovations in alternative energy technologies. We discuss below Occidental Petroleum, the largest holding in the Fund.

Our investment opportunity set has expanded with market volatility and the repricing of higher valuation growth stocks. Although valuations for many continue to embed unrealistic expectations for future performance, we have reviewed more companies in historically high valuation sectors and continue to find new opportunities. We initiated six new positions in the Fund in five different industries:

- Fidelity National Information Services: a diversified provider of financial technology and payment processing services to banks, merchants, and capital markets firms;
- Gaming and Leisure Properties: a REIT that owns over 50 regional casino properties in 17 U.S. states and leases them to gaming operators;

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.

- General Electric: a global industrial conglomerate with businesses in aerospace, energy, and health care (discussed below);
- PayPal: owns leading digital payments solutions, including PayPal's checkout button (a digital wallet), Braintree (a white label payments processor), and Venmo (a peer-to-peer payments provider), with approximately 425 million annual active accounts;
- 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 our global industry analysts. In addition, we also added to select Fund holdings across various industries, including Alphabet, Capital One, Charter Communications, Meta Platforms, Regeneron Pharmaceuticals, and The Gap.

Occidental Petroleum

Occidental (4.6% position), one of the largest U.S. shale producers, has a cash generative, low decline international oil and gas portfolio, as well as midstream and chemicals assets. As part of our fundamental research process, we frequently communicate with Occidental's management team and conduct due diligence with industry participants, geopolitical experts, lenders, and financial institutions. These meetings have helped us better understand the impact of Russia's invasion of Ukraine and the global economic slowdown on oil demand, liquidity, and operations.

At only six times forward earnings, Occidental is an attractive investment opportunity in our opinion. The company has demonstrated expertise in hydrocarbon reservoir analysis, technological capabilities from global operations, and operational efficiencies. Occidental is taking a proactive approach to the energy transition via its Low Carbon Ventures business, which we believe shows promise and differentiates the company from its peer group. Building on its long-term experience in carbon capture, Occidental plans to commercialize its Direct Air Capture technology, which reduces atmospheric concentrations of carbon dioxide.

Since its acquisition of Anadarko Petroleum in 2019, Occidental has focused on executing asset sales to reduce balance sheet leverage. From August 2019 through the end of 2021, the company completed approximately \$11 billion in asset sales and repaid almost \$20 billion in debt. The combination of high oil prices and success in its deleveraging program enabled the company to increase its dividend and reactivate its share repurchase program this year. However, future commodity price declines could limit Occidental's ability to generate cash flow and service debt. As of June 30, Berkshire Hathaway had built a 16.4% stake in the company, suggesting Occidental could become an acquisition target.

General Electric

Of the six new positions in the Fund, General Electric (1.4% position) was the largest. We have followed GE 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. We have held GE in the Fund on and off over that time period, most recently in 2015. 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.

Going forward, 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 recognized in the current conglomerate structure. Our analysis shows GE trades at over a 50% discount to its sum-of-the-parts valuation.⁸ 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.

In Closing

As a value-oriented manager, we are encouraged by the Fund's recent relative performance. Value stocks have been out of favor for a decade, and we believe they are likely to recover more over time. Moreover, the Fund's composition is very different from the overall market and trades at a meaningful discount to both the broad-based market and the value universe: 10.6 times forward earnings compared to 16.1 times for the S&P 500 and 13.1 times for the R1000V.

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 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. The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

2. These are the 10-year U.S. Treasury rates.

3. Unless otherwise specified, all weightings and characteristics are as of June 30, 2022.

4. Generally, stocks that have lower valuations are considered "value" stocks, while those with higher valuations are considered "growth" stocks.

5. The Russell 1000 Value Index had a total return of -12.87% for the first half of 2022, compared to -28.07% for the Russell 1000 Growth Index.

6. 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. Russell 1000® is a trademark of the London Stock Exchange Group plc.

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

8. The sum-of-the-parts valuation is a process of determining what the individual divisions of a company would be worth if they were spun off or acquired by a different company. The values of these different business units are then aggregated to estimate the company's overall value.

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.

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
January 4, 1965



Active Share¹
83.4%



of Companies
73



Portfolio Turnover²
9%
(1/1/22 to 6/30/22, unannualized)

Details

Expense Ratio	0.51%
Total Net Assets (billions)	\$85.3
CUSIP	256219106
Distribution Frequency	Quarterly
30-Day SEC Yield ⁴	1.35%

No sales charges or distribution fees

Risk Metrics (5 Years)

Beta (vs. S&P 500) ⁵	1.08
Beta (vs. R1000V) ⁵	1.13
Standard Deviation ⁶	19.96

Investment Committee

Managed by the U.S. Equity Investment Committee, whose members' average tenure at Dodge & Cox is 22 years.

Investment Objective

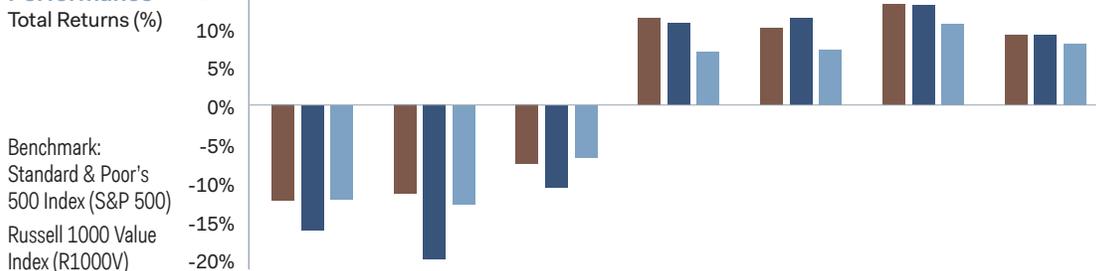
Dodge & Cox Stock Fund seeks long-term growth of principal and income, with a secondary focus on achieving a reasonable current income.

Investment Approach

The Fund offers investors a highly selective, actively managed core equity mutual fund that invests in businesses based on our analysis of long-term fundamentals relative to current valuations. Generally, we:

- Target a diversified portfolio of U.S. equity securities issued by 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.
- Also invest up to 20% of the portfolio in U.S. dollar-denominated securities of non-U.S. issuers traded in the United States that are not in the S&P 500 Index.
- 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.

Performance³

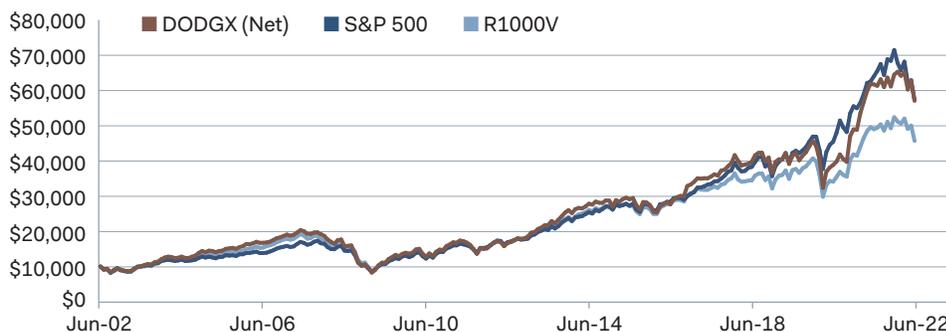


	Average Annual Total Returns						
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	20 Years
DODGX (Net)	-12.42	-11.52	-7.60	11.28	9.92	13.09	9.06
S&P 500	-16.10	-19.96	-10.62	10.60	11.31	12.96	9.08
R1000V	-12.21	-12.86	-6.82	6.87	7.17	10.50	7.86

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 \$10,000³

For an investment made on June 30, 2002



Charles Pohl
Chairman
(38 yrs at Dodge & Cox)



David Hoefl
Chief Investment
Officer (29 yrs)



Steve Voorhis
Director of Research
(26 yrs)



Karol Marciniak
Global Industry
Analyst (22 yrs)



Phil Barret
Global Industry
Analyst (18 yrs)



Karim Fakhry
Global Industry
Analyst (17 yrs)



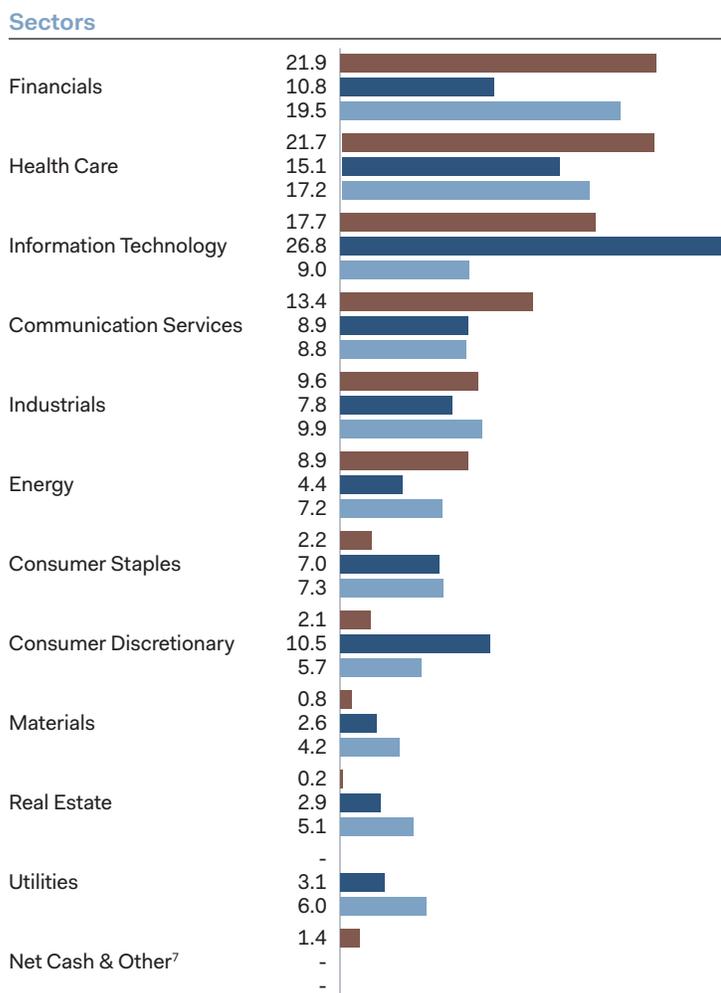
Katie McCarthy
Global Industry
Analyst (15 yrs)



Ben Garosi
Global Industry
Analyst (13 yrs)

Portfolio Breakdown (% of Fund)

Fund S&P 500 R1000V



Portfolio Characteristics

	Fund	S&P 500	R1000V
Price-to-Earnings (forward) ^{8,9}	10.6x	16.1x	13.1x
Price-to-Cash Flow ¹⁰	8.6x	13.1x	10.1x
Price-to-Sales ¹⁰	1.4x	2.4x	1.8x
Price-to-Book Value	1.8x	3.8x	2.3x
Weighted Average Market Cap. (billions) ¹¹	\$176	\$483	\$145
Median Market Cap. (billions) ¹²	\$51	\$27	\$11

Ten Largest Equity Positions (% of Fund)¹³

	Fund	S&P 500	R1000V
Occidental Petroleum Corp.	4.6	0.2	0.0
Alphabet, Inc.	3.8	3.9	0.9
Charles Schwab Corp.	3.8	0.3	0.2
Wells Fargo & Co.	3.7	0.5	0.8
Cigna Corp.	3.3	0.3	0.4
Sanofi (France)	3.2	-	-
FedEx Corp.	2.9	0.2	0.3
MetLife, Inc.	2.8	0.1	0.2
Capital One Financial Corp.	2.8	0.1	0.2
Raytheon Technologies Corp.	2.7	0.4	0.8

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, liquidity risk, and derivatives risk. Please read the [prospectus](#) for specific details regarding the Fund's risk profile.

- 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.
- Portfolio Turnover is calculated as the lesser of the portfolio purchases or sales divided by the average portfolio value for the period.
- 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.
- 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.
- Beta is a measure of the volatility—or systematic risk—of a portfolio compared to the benchmark measured over a specified time period.
- Standard Deviation measures the volatility of the Fund's returns. Higher Standard Deviation represents higher volatility.
- Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables.
- The portfolio's Price-to-Earnings ratios exclude extraordinary items and negative earnings. Benchmark figures exclude extraordinary items and negative earnings.
- 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.
- Portfolio calculation excludes Financials and Utilities.
- 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.
- 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.)
- 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.

Figures represented by a dash are zero or have no associated data while figures represented by a zero may be rounded to zero. 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. This is the Fund's Primary Benchmark. 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. S&P 500® is a trademark of S&P Global Inc. Russell 1000® is a trademark of the London Stock Exchange Group plc. For more information about these indices, visit [dodgeandcox.com](#).

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