To Our Shareholders

The Dodge & Cox Stock Fund—Class I had a total return of 7.17% for the six-month period ended June 30, 2023, compared to a return of 16.89% for the S&P 500 Index and 5.12% for the Russell 1000 Value Index.[1]

MARKET COMMENTARY

U.S. equity markets rose during the first half of 2023, amid resilient economic growth, slowing inflation, and a pause in interest-rate hikes by the Federal Reserve. The S&P 500 Index appreciated 16.9% and has gained more than 20% from its October 2022 low. The Information Technology and Communication Services sectors—among the worst-performing sectors in 2022—drove the S&P 500's performance in the first half of 2023, principally fueled by excitement about artificial intelligence. Conversely, Energy, the best-performing sector of 2022, was the second worst-performing sector during the past six months due to a decline in commodity prices. Market leadership has been concentrated, with seven stocks in the S&P 500 accounting for 74% of the Index's performance during the first half of 2023.[2]

After narrowing in 2022, the valuation disparity between U.S. value and growth stocks[3] increased during the first half of 2023, as value stocks underperformed growth stocks by 23.9 percentage points.[4] The Russell 1000 Value trades at 15.6 times forward earnings[5] compared to 27.6 times for the Russell 1000 Growth Index.[6]

INVESTMENT STRATEGY

In the first half of 2023, the Fund had a positive absolute return. While it underperformed the S&P 500 by 9.7 percentage points, the Fund outperformed the Russell 1000 Value by 2.1 percentage points.[7] The Fund's underweight position and the performance of holdings in the Information Technology sector were the biggest detractors versus the S&P 500. The largest three Information Technology companies in the S&P 500—Apple, Microsoft, and NVIDIA—comprised 17.3% of the Index on June 30 and accounted for over 40% of the Index's return. Of these three companies, the Fund held only an underweight position in Microsoft[8] (2.6% of the Fund's net assets compared to 6.8% of the S&P 500).

As a result of our value-oriented investment approach and focus on individual security selection, we increased the Fund's exposure to companies that provide attractive dividends and trade at reasonable valuations in more stable sectors, including Health Care and Utilities. We also reduced the Fund's exposure to companies that saw their valuations increase, including Meta Platforms, General Electric, and FedEx.

The Fund remains overweight the Financials (discussed below), Health Care, and Communication Services sectors and underweight Consumer Staples, Real Estate, and Utilities. We recently initiated two new positions—Dominion Energy and Norfolk Southern—which are also highlighted below.

Our Perspectives on the Financials Sector

The Financials sector has been a large detractor from the Fund's relative results versus the S&P 500 this year, due to the Fund's overweight position and the performance of its holdings. In March, two U.S. regional banks not held in the Fund—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. In May, regulators seized First Republic Bank (also not held in the Fund) and sold the majority of its assets to JPMorgan Chase.

We do not believe the weakness across U.S. Financials signals broader systemic risk for the sector. Key economic indicators are positive: corporate profits are healthy and consumer leverage is low. The Fund's Financials exposure is primarily concentrated in two types of institutions. The first type is global, systemically important banks that already comply with tougher regulatory standards than regional banks and will likely gain deposit market share (e.g., Bank of America, Wells Fargo). The second type is financial institutions focused on capital markets with relatively little credit risk exposure (e.g., Bank of New York Mellon, Charles Schwab, Goldman Sachs).

Current valuations for the Fund's Financials holdings are unusually inexpensive on both an absolute and relative basis, suggesting a pessimistic market outlook. Recent and potential headwinds include changes in depositor behavior, tougher regulatory capital standards, and potential reductions in credit quality due to tightening financial conditions, particularly within commercial real estate. Nevertheless, we remain more optimistic about the longer-term earnings capacity, margin resilience, and capital return potential for the Fund's holdings. Importantly, rising interest rates have helped increase net interest income for the Fund's banks. We believe a significant portion of this higher revenue is sustainable, absent a substantial decline in interest rates.

We continue to actively monitor the Financials sector and make portfolio decisions that incorporate our longer-term view of relative risk/reward opportunities. We have maintained the Fund's overweight position in the Financials sector and recently added to bank holdings, including Truist Financial and Wells Fargo.

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.

Dominion Energy

In the first quarter of this year, we started a position in Dominion Energy, a North American power and energy company headquartered in Richmond, Virginia. Dominion Energy has a strong electric utility franchise, but has faced considerable volatility in the past year, as concerns about the outcome of a regulatory review and a potential corporate restructuring have negatively impacted the stock price.

As part of our investment process, we seek to build a portfolio of individual companies whose current market valuation does not adequately reflect the company's long-term profit opportunities, and Dominion Energy fits that description. The company has made significant efforts to prepare for the long-term energy transition away from fossil fuels. For many years, Dominion Energy traded at a premium valuation compared to other utilities, but now trades at a discount to both its industry peers and its own history. We believe this discounted valuation—along with the company's 5% dividend yield—helps to mitigate the downside risk and doesn't reflect the potential for multiple expansion if the current challenges are addressed successfully.

Norfolk Southern

During the second quarter, we initiated a position in Norfolk Southern, a railroad company with operations in the Eastern portion of the United States. The company competes in a stable duopoly (with CSX) whose participants prioritize return on invested capital (ROIC)[9] and shareholder returns. Due to the highly publicized derailment of one of its trains in Ohio, Norfolk Southern's shares underperformed significantly. Unfortunately, there are hundreds of train derailments in the United States each year; however, Norfolk Southern has dramatically improved its own safety record over the past two decades. The company is highly focused on operating a safer railroad and has committed to being the gold standard of safety in the railroad industry.

Norfolk Southern's operating margins today materially lag its competition. The company can consistently pass along cost increases and has opportunities to improve margins, free cash flow[10], and ROIC over time. We believe Norfolk Southern will see an improvement in its long-term volume growth as railroads continue to take market share from trucks, and the impact of declining revenues from the shrinking coal business diminishes. The company should also benefit as concerns about the financial impact of the derailment recede. We believe recent developments provided us an opportunity to buy an excellent franchise at a discounted valuation.

IN CLOSING

We believe the Fund's diversified portfolio is well positioned and could benefit if the wide valuation disparity between value and growth stocks narrows. The Fund's portfolio trades at 12.5 times forward earnings, well below the S&P 500 and Russell 1000 Value's valuations of 20.1 and 15.6 times, respectively. Since 1930, Dodge & Cox has navigated many challenging periods. In our experience, patience and persistence through turbulent markets have often been rewarded in the long run. We remain optimistic about the long-term outlook for the Fund.

Thank you for your continued confidence in Dodge & Cox. As always, we welcome your comments and questions.

For the Board of Trustees,

Dana M. Emery

Dana M. Emery, Chair and President
July 31, 2023

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 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. The top-seven contributors to the S&P 500's absolute returns in the first half of 2023 were Apple, Microsoft, NVIDIA, Amazon, Alphabet, Meta Platforms, and Tesla.
3. Generally, stocks that have lower valuations are considered "value" stocks, while those with higher valuations are considered "growth" stocks.
4. For the first half of 2023, the Russell 1000 Value Index had a total return of 5.12% compared to 29.02% for the Russell 1000 Growth Index. 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. 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.
6. Unless otherwise specified, all weightings and characteristics are as of June 30, 2023.
7. Return for the Stock Fund's Class I shares.
8. The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.
9. Return on Invested Capital (ROIC) reflects the rate of return generated by a company using the funds contributed by its capital providers. This metric helps assess whether a company is creating value with its investments.
10. Free cash flow is the cash a company generates after paying all expenses and loans.

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.

Dodge & Cox®
Investment Focus

Stock Fund

CLASS I SHARES

TICKER	2023
DODGX	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
January 4, 1965

Active Share[1]
82.2%

# of Companies
73

Portfolio Turnover[2]
4%
(1/1/2023 to 6/30/2023, unannualized)

Details

Expense Ratio	0.51%
Total Net Assets (billions)	$92.6
CUSIP	256219106
Distribution Frequency	Quarterly
30-Day SEC Yield[4]	1.42%

No sales charges or distribution fees

Risk Metrics (5 Years)

Beta (vs. S&P 500)[5]	1.05
Beta (vs. R1000V)[5]	1.11
Standard Deviation[6]	21.54

Investment Committee

Managed by the U.S. Equity Investment Committee whose members' average tenure at Dodge & Cox is 21 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.

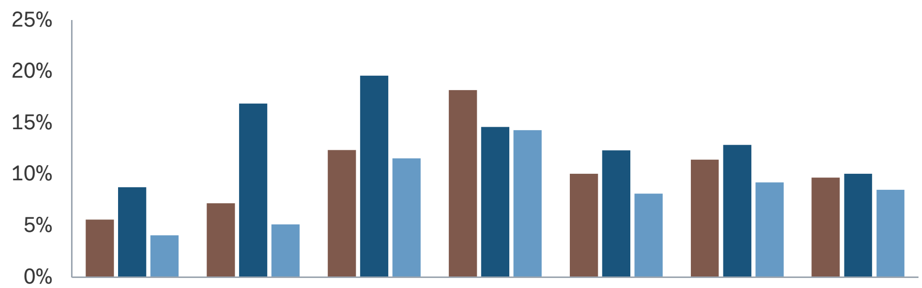
Investment Approach

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.

Performance[3]

Total Returns (%)



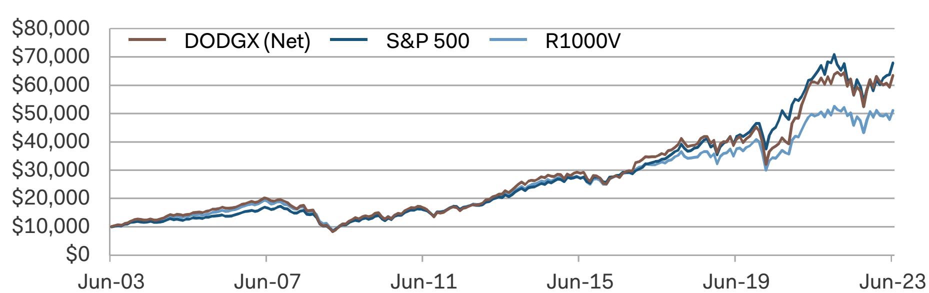
Standard & Poor's 500 Index (S&P 500)
Russell 1000 Value Index (R1000V)

	3 Months	YTD	Average Annual Total Returns: 1 Year	3 Years	5 Years	10 Years	20 Years
DODGX (Net)	5.60	7.17	12.37	18.18	10.04	11.41	9.68
S&P 500	8.74	16.89	19.59	14.60	12.31	12.86	10.04
R1000V	4.07	5.12	11.54	14.30	8.11	9.22	8.50

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 June 30, 2003



David Hoeft
CIO (30 yrs at Dodge & Cox)

Steve Voorhis
Director of Research (27 yrs)

Karol Marcin
Global Industry Analyst (23 yrs)

Phil Barret
Global Industry Analyst (19 yrs)

Karim Fakhry
Global Industry Analyst (18 yrs)

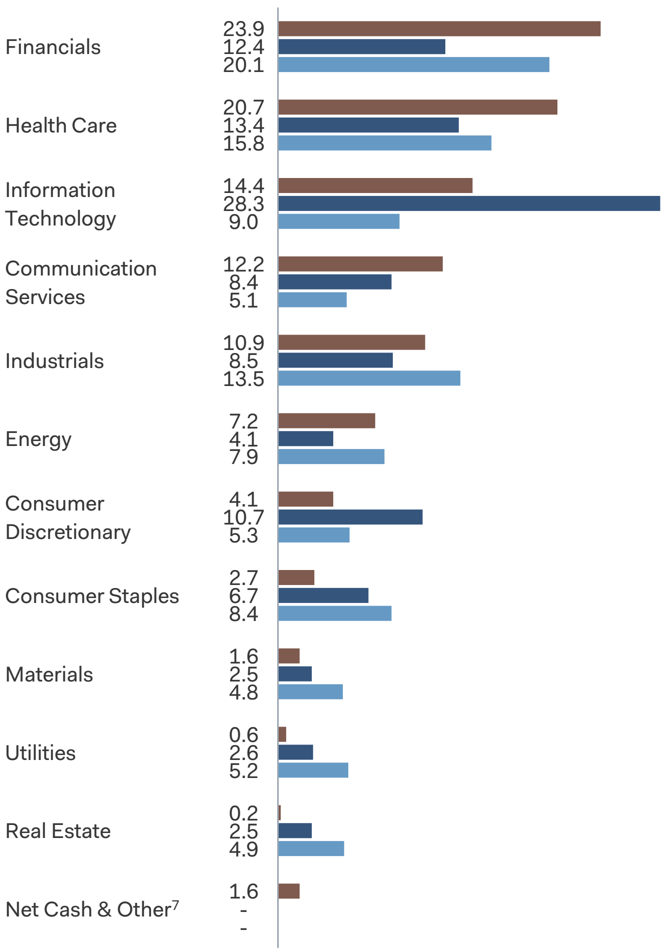
Katie McCarthy
Global Industry Analyst (16 yrs)

Ben Garosi
Global Industry Analyst (14 yrs)

Portfolio Breakdown (% of Fund)

■ Fund ■ S&P 500 ■ R1000V

Sectors



Portfolio Characteristics

Portfolio Characteristics	Fund	S&P 500	R1000V
Price-to-Earnings (forward)[8,9]	12.5x	20.1x	15.6x
Price-to-Cash Flow[10]	8.7x	16.7x	11.9x
Price-to-Sales[10]	1.5x	2.8x	1.8x
Price-to-Book Value	2.0x	4.0x	2.4x
Weighted Average Market Cap. (billions)[11]	$242	$682	$138
Median Market Cap. (billions)[12]	$47	$31	$12

Ten Largest Equity Positions (% of Fund)[13]

Ten Largest Equity Positions (% of Fund)[13]	Fund	S&P 500	R1000V
Alphabet, Inc.	4.4	3.6	-
Occidental Petroleum Corp.	4.2	0.1	0.2
Wells Fargo & Co.	3.8	0.4	0.8
Sanofi (France)	3.4	-	-
Charles Schwab Corp.	3.2	0.2	0.4
Fiserv, Inc.	3.2	0.2	0.3
Capital One Financial Corp.	2.8	0.1	0.2
Microsoft Corp.	2.6	6.8	-
FedEx Corp.	2.6	0.2	0.3
VMware, Inc.	2.5	-	-

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.

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 Portfolio Turnover is calculated as the lesser of the portfolio purchases or sales divided by the average portfolio value for the period.
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 Beta is a measure of the volatility–or systematic risk–of a portfolio compared to the benchmark measured over a specified time period.
6 Standard Deviation measures the volatility of the Fund's returns. Higher Standard Deviation represents higher volatility.
7 Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables.
8 The portfolio's Price-to-Earnings ratios exclude extraordinary items and negative earnings. Benchmark figures exclude extraordinary items and negative earnings.
9 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.
10 Portfolio calculation excludes Financials and Utilities.
11 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.
12 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.)
13 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.

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