

## Performance<sup>1</sup>

Total Returns (%)

	Average Annual Total Returns						
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (5/1/2008)
Global Stock Fund — Class I	-9.90%	-16.83%	-14.10%	5.66%	3.57%	8.44%	5.27%
Global Stock Fund — Class X	-9.89%	-16.76%	-14.03%	5.69%	3.59%	8.45%	5.28%
MSCI ACWI Index	-6.82%	-25.63%	-20.66%	3.75%	4.44%	7.28%	4.68%
MSCI World Index	-6.19%	-25.42%	-19.63%	4.56%	5.30%	8.11%	5.26%

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

Global equity markets continued their decline in the third quarter of 2022, with the MSCI ACWI down 6.8% for the quarter and down 25.6% year to date. Every major region and sector had negative returns during the quarter. Recession fears heightened as central banks across many parts of the world continued to hike interest rates. The U.S. dollar's significant strengthening also exacerbated global financial market volatility.

In this quarter, value stocks<sup>2</sup> underperformed growth stocks, with the MSCI ACWI Value Index<sup>3</sup> down 7.7%, compared to a decline of 5.9% for the MSCI ACWI Growth Index.<sup>4</sup> Many value stocks benefit from higher interest rates; however, in the third quarter, this was offset by value stocks' high exposure to cyclical sectors that are more sensitive to changes in economic conditions. The discount for value stocks still remains very wide, with the MSCI ACWI Value trading at 10.2 times forward earnings,<sup>5</sup> compared to 19.4 times for the MSCI ACWI Growth.

## Portfolio Strategy

Since 1930, Dodge & Cox has navigated a multitude of market environments. Our long-term approach is grounded in fundamental analysis and takes into consideration changing macroeconomic conditions and their effects on companies' fundamentals, but places them in the context of our disciplined valuation focus.

Our investment opportunity set expanded during this most recent period of heightened volatility. We have been actively researching new companies and finding investment opportunities where expectations and valuations have declined. In the third quarter, we started positions in Akzo Nobel (one of the world's largest paint producers), Amazon (a leading online retailer and cloud computing provider), Coherent (a leading global supplier of lasers and photonics technology), Flutter Entertainment (a U.K.-based sports betting, gaming, and entertainment provider), Las Vegas Sands (a major casino operator), and LyondellBasell (a global producer of commodity plastics).<sup>6</sup> We sold positions in Honda Motor and Naspers. By sector, we trimmed the most from Health Care. The Fund continues to have key overweights in Financials, Communication Services, and Health Care, and key underweights in Information Technology, Consumer Staples, and Consumer Discretionary.

While we cannot predict the vicissitudes of the markets in the short term, we believe that patience and persistence are key tenets of long-term outperformance. We encourage our shareholders to also maintain a long-term investment horizon, especially during these volatile times. Thank you for your continued confidence in Dodge & Cox.

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

### Third Quarter

Key contributors to relative results included the Fund's:

- Financials holdings, notably Itau Unibanco, Charles Schwab, ICICI Bank, and Axis Bank;
- Information Technology holdings, namely due to broadly positive stock selection in the sector; and,
- Positions in Occidental Petroleum, Alnylam Pharmaceuticals, and Ovitiv.

Key detractors from relative results included the Fund's:

- Consumer Discretionary holdings (down 19% compared to down 3% for the MSCI ACWI sector), including Alibaba and Prosus;
- Communication Services holdings—particularly Charter Communications, Comcast, and Baidu—combined with an overweight position in what was the worst-performing sector of the market;
- Health Care holdings—especially GSK, Sanofi, and Fresenius Medical Care—and overweight position in the sector; and,
- Positions in FedEx and Suncor Energy.

### Year to Date

Key contributors to relative results included the Fund's:

- Energy holdings (up 58% compared to up 13% for the MSCI ACWI sector)—such as Occidental Petroleum, Ovitiv, and Suncor Energy—and overweight position in what was the best-performing sector of the market;
- Information Technology holdings—notably VMware—combined with an underweight position in the sector;
- Financials holdings—especially Itau Unibanco, ICICI Bank, and Standard Chartered—and overweight position in the sector; and,
- Health Care holdings—particularly Cigna and Novartis—combined with an overweight position in the sector.

Key detractors from relative results included the Fund's:

- Consumer Staples holdings, combined with an underweight position in the sector;
- Communication Services holdings—particularly Charter Communications and Comcast—and overweight position in what was the worst-performing sector of the market; and,
- Positions in Credit Suisse and Fresenius Medical Care.

## Top Ten Holdings

	% of Fund
Occidental Petroleum Corp. (United States)	3.8%
Sanofi (France)	2.9%
Alphabet, Inc. (United States)	2.8%
Ovintiv, Inc. (United States)	2.7%
Prosus NV (Netherlands)	2.4%
Charles Schwab Corp. (United States)	2.4%
Suncor Energy, Inc. (Canada)	2.4%
VMware, Inc. (United States)	2.3%
Comcast Corp. (United States)	2.1%
Novartis AG (Switzerland)	2.0%

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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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## 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 other than to the extent the total amount of such fee waivers and payments during a year exceeds the amount needed to limit the total expenses of the Class X shares for that year to 0.52%.

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 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.
2. Generally, stocks that have lower valuations are considered "value" stocks, while those with higher valuations are considered "growth" stocks.
3. 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.
4. 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.
5. Unless otherwise specified, all weightings and characteristics are as of September 30, 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.
6. The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.