Dodge & Cox Funds®

December 31, 2021

Global Stock Fund

TICKER SYMBOL
DODWX

Objectives

- The Fund seeks long-term growth of principal and income.

Strategy

- The Fund invests primarily in a diversified portfolio of equity securities issued by companies from at least three different countries, including emerging market countries. The Fund typically invests in medium-to-large well established companies based on standards of the applicable market. The Fund is not required to allocate its investments in set percentages in particular countries. Under normal circumstances, the Fund will invest at least 40% of its total assets in securities of non-U.S. companies.

Risks

- The Fund is subject to market risk, meaning holdings in the Fund may decline in value for extended periods due to the financial prospects of individual companies or due to general market and economic conditions. Investing in non-U.S. securities may entail risk due to foreign economic and political developments; this risk may be higher when investing in emerging markets. Please read the prospectus for specific details regarding the Fund's risk profile.

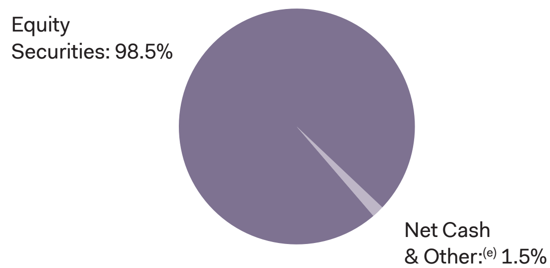
General Information

Net Asset Value Per Share	$14.44
Total Net Assets (billions)	$10.5
Expense Ratio	0.62%
2021 Portfolio Turnover Rate	24%
30-Day SEC Yield[a]	1.09%
Active Share[b]	90%
Number of Companies	85
Fund Inception	2008

No sales charges or distribution fees

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

Asset Allocation



Portfolio Characteristics

	Fund	MSCI World
Median Market Capitalization (billions)	**$48**	$19
Weighted Average Market Capitalization (billions)	**$191**	$437
Price-to-Earnings Ratio[c]	**11.1x**	19.5x
Countries Represented	**19**	23
Emerging Markets (Brazil, China, India, Mexico, Peru, Russia, South Africa, South Korea)[f][g]	**13.4%**	0.0%

Region Diversification (% Market Value)[f][g]

	Fund	MSCI World
United States	**45.8**	69.0
Europe (excluding United Kingdom)	**22.2**	14.1
Asia Pacific (excluding Japan)	**9.6**	3.1
United Kingdom	**9.0**	4.1
Canada	**4.3**	3.3
Latin America	**3.7**	0.0
Japan	**3.4**	6.2
Africa	**0.4**	0.0
Middle East	**0.0**	0.2

Ten Largest Equity Holdings (% Market Value)[d][g]

	Fund
GlaxoSmithKline PLC (United Kingdom)	**3.9**
Sanofi (France)	**3.6**
Alphabet, Inc. (United States)	**3.1**
Comcast Corp. (United States)	**3.0**
Novartis AG (Switzerland)	**2.9**
Charter Communications, Inc. (United States)	**2.6**
Suncor Energy, Inc. (Canada)	**2.4**
Roche Holding AG (Switzerland)	**2.2**
FedEx Corp. (United States)	**2.1**
Occidental Petroleum Corp. (United States)	**2.1**

Sector Diversification (% Market Value)[g]

	Fund	MSCI World
Financials	**24.7**	13.2
Health Care	**20.0**	12.6
Communication Services	**15.0**	8.3
Information Technology	**11.0**	23.7
Energy	**6.4**	3.1
Consumer Discretionary	**6.0**	12.3
Industrials	**6.0**	10.2
Materials	**5.0**	4.2
Consumer Staples	**3.0**	6.9
Real Estate	**1.3**	2.8
Utilities	**0.0**	2.7

[a] 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.
[b] Active share is a measure of how much an investment portfolio differs from its 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.
[c] Price-to-earnings (P/E) 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.
[d] 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.
[e] Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables.
[f] The Fund may classify a company in a different category than the MSCI World. The Fund generally classifies a company based on its country of incorporation, but may designate a different country in certain circumstances.
[g] Excludes derivatives.

Average Annual Total Return[1]

For periods ended December 31, 2021	1 Year†	3 Years	5 Years	10 Years
Dodge & Cox Global Stock Fund	20.75%	16.61%	10.97%	12.07%
MSCI World Index	21.82	21.70	15.03	12.70

dodgeandcox.com

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. Visit the Fund's website at dodgeandcox.com or call 800-621-3979 for current month-end performance figures.

† Investors should note that the Fund's short-term performance is highly unusual and unlikely to be sustained.

The Dodge & Cox Global Stock Fund's total return was 3.3% for the fourth quarter of 2021, compared to 7.8% for the MSCI World Index. For the twelve months ended December 31, 2021, the Fund generated a total return of 20.8%, compared to 21.8% for the MSCI World.

Investment Commentary

In the United States, the S&P 500 Index posted exceptionally strong results in 2021, up 29% on the back of a solid economy and unprecedented monetary and fiscal stimulus. With strong consumer balance sheets and easy access to credit, demand continues to remain elevated. In contrast, COVID-19 variants, supply chain disruptions, and labor market frictions are affecting supply. Inflation is now at levels last seen in the 1980s, and the Federal Reserve has accelerated plans to raise interest rates in 2022.

Internationally, developed markets also posted solid results for the year (the MSCI EAFE Index appreciated 11%), as economic growth in most developed market countries rebounded to above pre-pandemic levels. However, the MSCI Emerging Markets Index declined 3%. China's stock market dropped 22% amid ongoing regulatory interventions by the Chinese government and concerns about a slowdown in economic growth. Internet-related companies in particular were impacted, with the CSI China Internet Index down 49%.

During the first half of 2021, the global value indices appreciated and outperformed their growth counterparts.[2] But in the second half of the year, value underperformed growth with the emergence of COVID-19 variants. Hence, while valuations remain above average for the market overall, wide valuation disparities remain between value and growth stocks. The MSCI World Value Index currently trades at 14.2 times forward earnings compared to a lofty 31.2 times for the MSCI World Growth Index.[3] This market divergence is so rare it now rounds to the 100th percentile of historical experience. The discount for stocks that benefit from rising rates also continues to be extraordinarily wide. This valuation spread is particularly extraordinary given the incredibly low level of nominal and real interest rates, and would appear to suggest a greater likelihood of rates staying lower for longer than we believe is warranted.

These two wide valuation disparities provide attractive opportunities for active, value-oriented, bottom-up investment managers like Dodge & Cox. The Fund is overweight low-valuation stocks, which we believe are positioned to benefit from accelerating economic growth, and underweight growth stocks, which we believe are more at risk due to their high valuations and high expectations. In 2021, we actively trimmed many of the Fund's holdings as they outperformed the overall market, particularly in the more cyclical parts of the market that had benefited from a rebound in the economy. However, the Fund remains overweight Financials and Energy. In Financials, the Fund's holdings are inexpensive, well capitalized, and on track to return meaningful amounts of capital to shareholders in 2022. Although rising interest rates are not a core part of our investment thesis, higher rates would likely benefit earnings growth. In Energy, capital return potential is also poised to increase, as oil prices have risen and management teams have restrained capital spending.

Health Care was our largest add in the portfolio this year. As a result, the Fund's Health Care position increased from 14.3% at the beginning of 2021 to 20.0% at year-end. We added to large pharmaceutical franchises such as GlaxoSmithKline, Sanofi, and Novartis. These companies now represent three of the Fund's five largest positions.[4] We also started positions in the health care services company Fresenius Medical Care (leading dialysis provider) and two biopharmaceutical companies: Regeneron Pharmaceuticals and Incyte.

Regeneron is a biotech company focused on antibody treatments for ophthalmology, immunology, and cancer. Its antibody discovery platform has led to multiple commercial drugs, including two of the industry's most valuable blockbusters, Eylea (ophthalmology) and Dupixent (immunology). The company has also made substantial investments in understanding the genetic basis of disease, as well as in new technologies like RNAi (with Alnylam) and CRISPR (with Intellia). The company is still led by its founding duo, CEO Len Schleifer and CSO George Yancopoulos, who are significant shareholders. Both are MD/PhDs and their strategy to focus on long-term value creation through innovation has been successful. We think Regeneron offers an opportunity to increase our exposure to innovation at an attractive price.

Going forward, we continue to be optimistic about the long-term outlook for the Fund. While timing is uncertain, we believe interest rates may increase further, which could benefit the Fund's portfolio. Even if interest rates do not rise, the Fund could still benefit if the currently wide valuation discount for rising rate beneficiaries were to narrow. Finally, we believe the Fund is also well diversified and balanced across a range of investment themes. Over half of the Fund is invested in sectors and industries that benefit from innovation, in areas such as Media, Health Care, and Information Technology.

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 Dodge & Cox.

Fourth Quarter Performance Review

The Fund underperformed the MSCI World by 4.5 percentage points during the quarter.

Key Detractors from Relative Results

- In Communication Services, the Fund's average overweight position (15% versus 9%) and stock selection (down 5% compared to down 2% for the MSCI World sector) detracted. Charter Communications and Comcast were among the detractors.
- The Fund's relative results in the Consumer Discretionary sector (down 8% compared to up 8% for the MSCI World sector) also hurt. Alibaba was a main detractor.
- Additional detractors included Axis Bank, Itau Unibanco, and Banco Santander.

Key Contributors to Relative Results

- The Fund's relative results in the Health Care sector (up 10% compared to up 8% for the MSCI World sector) contributed. GlaxoSmithKline was particularly strong.
- Stock selection in the Energy sector (up 8% compared to up 4% for the MSCI World sector) also helped. Suncor Energy was a significant contributor.
- Additional contributors included Jackson Financial and FedEx.

2021 Performance Review

The Fund underperformed the MSCI World by 1.1 percentage point in 2021.

Key Detractors from Relative Results

- The Fund's relative results in the Consumer Discretionary sector (down 23% compared to up 18% for the MSCI World sector) detracted. Alibaba underperformed.
- Weaker relative results in the Health Care sector (up 15% compared to up 20% for the MSCI World sector) hurt results. Novartis was a key detractor.
- In Communication Services, the Fund's average overweight position (14% versus 9%) and stock selection (up 9% compared to up 15% for the MSCI World sector) also detracted. Comcast, Charter Communications, and Baidu were among the detractors.
- The Fund's average overweight position in emerging markets (14% versus not held in the MSCI World), the worst-performing region globally, contributed to underperformance. Key detractors included Alibaba and Baidu (previously mentioned), as well as Itau Unibanco.
- Additional detractors included Credit Suisse and Mitsubishi Electric.

Key Contributors to Relative Results

- Stock selection in the Energy sector (up 70% compared to up 40% for the MSCI World sector), combined with an average overweight position (7% versus 3%), contributed significantly. Outperformers included Ovintiv, Suncor Energy, and Occidental Petroleum.
- The Fund's stronger relative results in the Materials sector (up 45% compared to up 16% for the MSCI World sector) also helped. Glencore was a notable contributor.
- In Financials, the Fund's average overweight position (27% versus 14% for the MSCI World sector) also contributed meaningfully. Wells Fargo, Capital One Financial, and Charles Schwab were among the top contributors.
- Additional contributors included Dell Technologies and Johnson Controls International.

1 The Fund's 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 dividends but, unlike Fund returns, do not reflect fees or expenses. The MSCI World Index is a broad-based, unmanaged equity market index aggregated from 23 Developed Market country indices, including the United States. Results reflect dividends net of withholding taxes. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. All returns are stated in U.S. dollars, unless otherwise noted.

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

3 Unless otherwise specified, all weightings and characteristics are as of December 31, 2021.

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