Dodge & Cox®
Investment Focus

Semi-Annual Report

2023
June 30, 2023

Global Stock Fund | Class I (DODWX) | Class X (DOXWX)

ESTABLISHED 2008

06/23 GSF SAR Printed on recycled paper

To Our Shareholders (unaudited)

The Dodge & Cox Global Stock Fund—Class I had a total return of 10.94% for the six-month period ended June 30, 2023, compared to a return of 13.93% for the MSCI All Country World Index (ACWI).[1]

Market Commentary

Global equities continued to appreciate in the second quarter, after performing strongly in the first quarter of 2023. During the first half of 2023, the MSCI ACWI posted a total return of 13.9%, a resilient performance amid macroeconomic uncertainty, geopolitical concerns, and heightened volatility.

Global growth stocks[2] outperformed value stocks by 20.0 percentage points during the first half of the year.[3] The growth-oriented Information Technology and Communication Services sectors outperformed, while the value-oriented Energy, Real Estate, and Materials sectors underperformed. Notably, seven large technology-related companies (Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla), which together represented only 13.9% of the MSCI ACWI, accounted for about half of the Index's total return.[4]

With the recent rise in leading growth stocks, the valuation gap between value and growth stocks has widened: the MSCI ACWI Value Index[5] now trades at 12.0 times forward earnings[6] compared to 24.5 times for the MSCI ACWI Growth Index.[7] In addition, international equities continue to trade at a substantial discount to U.S. equities: 13.0 times forward earnings for the MSCI EAFE Index, compared to 20.1 times for the S&P 500 Index.[8]

Investment Strategy

In the first half of 2023, the Fund had a positive absolute return. While it underperformed the MSCI ACWI by 3.0 percentage points, the Fund outperformed the MSCI ACWI Value by 6.7 percentage points.[9] The Fund's underweight position and the performance of holdings in the Information Technology sector were the biggest detractors versus the MSCI ACWI. The three largest Information Technology companies in the MSCI ACWI—Apple, Microsoft, and NVIDIA—comprised 10.3% of the Index on June 30 and accounted for almost a third of the Index's return. Of these three companies, the Fund held only an underweight position in Microsoft[10] (2.0% of the Fund's net assets compared to 3.8% of the MSCI ACWI).

True to our value-oriented investment approach and focus on individual security selection, during the first six months of 2023, we trimmed areas of the Fund that saw their valuations increase, such as Information Technology and Communication Services (notable examples included Meta, Baidu, and NetEase). We also trimmed outperformers such as General Electric and FedEx. We leaned into areas of the market with more attractive valuations, including Financials (where we started a position in Truist Financial) and Transportation (where we initiated a position in Norfolk Southern).

Relative to the MSCI ACWI, the Fund continues to be overweight Financials (discussed below) and underweight Information Technology. By region, the Fund continues to be overweight international and underweight the United States. These relative weights are the culmination of our bottom-up research process, which focuses on individual security selection within the context of broader market conditions.

At Dodge & Cox, market volatility plays to our investment strengths. Our long-term investment horizon and valuation discipline help us take advantage of price dislocations in the market and, importantly, maintain conviction in the face of macroeconomic uncertainty. Our bottom-up approach enables us to capitalize on a variety of opportunities, ranging from deep value turnarounds to mispriced secular growth opportunities. The long tenure of our team of investment professionals helps us develop unique insights based on deep institutional knowledge of individual companies and industry dynamics.

The global economy currently faces challenges, including elevated inflation and rate hikes across major economies, as well as uncertainty around China's economic recovery (discussed below). These challenges also present opportunities. The Fund's diversified portfolio trades at only 10.5 times forward earnings, a significant discount to the MSCI ACWI at 16.3 times.

Our Perspectives on the Financials Sector

The Financials sector (28.9% of the Fund) has been a detractor from the Fund's results relative to the MSCI ACWI this year, due to the Fund's overweight position. In March, two U.S. regional banks not held in the Fund—Silicon Valley Bank and Signature Bank—collapsed, which was followed by share price weakness across Financials, and in particular banks with weaker funding, sizable unrealized securities losses, and a greater concentration of uninsured customer deposits. 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 in U.S. Financials signals broader systemic risk for the sector. The Fund's Financials exposure is broadly diversified across U.S., European, and emerging market banks, capital markets, and other financial services. The Fund's U.S. Financials holdings represent only 10.6% of the Fund. The Fund's largest U.S. Financials holdings include financial institutions focused on capital markets or financial services with relatively little credit risk exposure (e.g., Bank of New York Mellon, Charles Schwab, Fiserv) and Wells Fargo, a global, systemically important bank that already complies with tougher regulatory standards than regional banks and will likely gain deposit market share.

Following widespread bank share price declines, the Fund opportunistically started a position in Truist, a large U.S. regional bank. With Truist, we stress-tested earnings for possible adverse changes to deposits, credit quality, and regulations. We also explored how margins might evolve based on different scenarios for deposit flows and balance sheet composition. We analyzed Truist's commercial real estate exposure and potential losses in stressed scenarios. We continue to monitor changes in bank funding dynamics by analyzing the Fed's weekly aggregate data, industry data, and pricing information in the public domain. We believe the combination of Truist's low valuation (7.3 times forward earnings, which is 40% below its long-term average), high starting dividend yield, and integration of BB&T and SunTrust offered us an opportunity to start a new position in an out-of-favor sector.

Finding Value in China Internet

After a strong finish to 2022, the MSCI China Index[11] declined 5.5%, and the CSI Overseas China Internet Index[12] was down 11.9% in the first half of 2023, as China's post-COVID economic recovery was slower than expected and geopolitical tensions heightened. We continued to closely monitor holdings with exposure to this region. While we initially trimmed a number of China-related holdings—such as Prosus and Baidu—in the first quarter, we added to Alibaba and JD.com as valuations declined in the second quarter.

Alibaba, one of the largest China Internet[13] holdings in the Fund, is a multinational technology company that started in e-commerce retailing. In late March, the company announced plans for a reorganization, which would separate its six business segments into independently run companies. Each of these business units would have a standalone board, its own incentive programs, and self-financing opportunities. We were encouraged by this announcement and anticipate increased productivity, enhanced operational agility, faster decision making, and an acceleration of growth. Alibaba has proven it can adapt in a very competitive environment. We will continue to monitor the reorganization. Trading at 9.9 times forward earnings, Alibaba comprises a 1.5% position in the Fund.

New Holding in Norfolk Southern

During the second quarter, we also 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)[14] 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[15], and ROIC over time. We believe Norfolk Southern will see an improvement in its long-term volume growth as railroads 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

Since 1930, Dodge & Cox has navigated many challenging periods. In our experience, patience and persistence in turbulent markets have often been rewarded in the long run. We remain optimistic about the long-term outlook for the Fund. Valuation changes can occur swiftly and without warning, so we encourage our shareholders to maintain a long-term perspective.

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 MSCI ACWI (All Country World Index) is a broad-based, unmanaged equity market index aggregated from developed market and emerging market country indicies.

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

3 For the six months ended June 30, 2023, the MSCI ACWI Value Index had a total return of 4.25% and the MSCI ACWI Growth Index had a total return of 24.25%.

4 Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla had a combined average weight of 13.9% in the MSCI ACWI Index during the first half of 2023.

5 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.

6 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.

7 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.

8 The MSCI EAFE (Europe, Australasia, Far East) Index is a broad-based, unmanaged equity market index aggregated from developed market country indices, excluding the United States and Canada. 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.

9 Return for the Global Stock Fund's Class I shares.

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

11 The MSCI China Index captures large- and mid-cap representation across China A shares, H shares, B shares, Red chips, P chips, and foreign listings (e.g., ADRs).

12 The CSI Overseas China Internet Index is designed to measure the performance of the investable universe of publicly traded China-based companies whose primary business or businesses are in the Internet and Internet-related sectors.

13 China Internet comprises Alibaba, Baidu, JD.com, and Prosus.

14 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.

15 Free cash flow is the cash a company generates after paying all expenses and loans.

Year-to-Date Performance Review for the Fund's Class I Shares (unaudited)

The Fund underperformed the MSCI ACWI by 2.99 percentage points year to date.

Key contributors to relative results included the Fund's:

- Industrials holdings (up 31% compared to up 13% for the MSCI ACWI sector), particularly General Electric, FedEx, and Mitsubishi Electric;
- Overweight position in Communication Services and specific holdings, such as Alphabet and Meta Platforms; and
- Positions in XP and Fresenius Medical Care.

Key detractors from relative results included the Fund's:

- Underweight position in Information Technology, including underweight holdings, such as Microsoft;
- Consumer Discretionary holdings (up 10% compared to up 25% for the MSCI ACWI sector), including JD.com;
- Energy holdings—specifically Ovintiv, Occidental Petroleum, and Suncor Energy—and overweight position in the worst-performing sector of the market; and
- Positions in Charles Schwab and Incyte.

Key Characteristics of Dodge & Cox

Independent Organization

Dodge & Cox is one of the largest privately owned investment managers in the world. We remain committed to independence, with a goal of providing the highest-quality investment management service to our existing clients.

Over 90 Years of Investment Experience

Dodge & Cox was founded in 1930. We have a stable and well-qualified team of investment professionals, most of whom have spent their entire careers at Dodge & Cox.

Experienced Investment Team

The Global Equity Investment Committee, which is the decision-making body for the Global Stock Fund, is a six-member committee with an average tenure of 25 years at Dodge & Cox.

One Business with a Single Decision-Making Office

Dodge & Cox manages equity (domestic, international, and global), fixed income (domestic and global), and balanced investments, all from one office in San Francisco.

Consistent Investment Approach

Our team decision-making process involves thorough, bottom-up fundamental analysis of each investment.

Long-Term Focus and Low Expenses

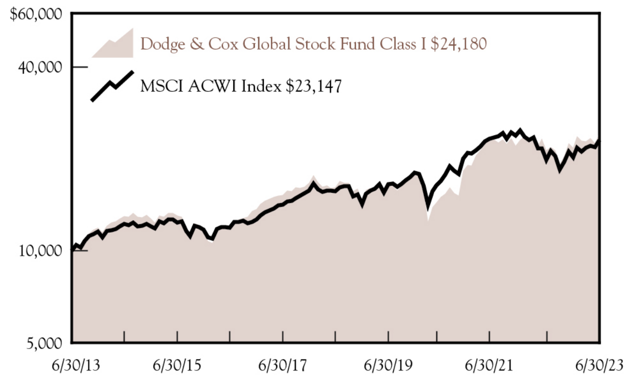
We invest with a three- to five-year investment horizon, which has historically resulted in low turnover relative to our peers. We manage Funds that maintain low expense ratios.

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 increased when investing in emerging markets. The Fund is also subject to currency risk. Please read the prospectus and summary prospectus for specific details regarding the Fund's risk profile.

Fund holdings and sector allocations are subject to change at any time and should not be considered recommendations to buy or sell any security. Please see the Portfolio of Investments section in this report for a complete list of fund holdings.

Growth of $10,000 Over 10 Years (unaudited)

For an Investment Made on June 30, 2013



Average Annual Total Return

For Periods Ended June 30, 2023

	1 Year	3 Years	5 Years	10 Years
Dodge & Cox Global Stock Fund				
Class I	13.22%	17.25%	8.42%	9.23%
Class X[(a)]	13.28	17.30	8.45	9.24
MSCI ACWI Index	16.53	10.99	8.10	8.75

Expense Ratios

Per the Prospectus Dated May 1, 2023

	Net Expense Ratio	Gross Expense Ratio
Dodge & Cox Global Stock Fund		
Class I	0.62%	0.62%
Class X	0.52%[(b)]	0.57%

(a) The Class X shares inception date is May 2, 2022. The returns shown prior to that date are for the Class I shares.

(b) 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 Fund's Class X at 0.52% until April 30, 2026. This agreement cannot be terminated prior to April 30, 2026 other than by resolution of the Fund's Board of Trustees. For purposes of the foregoing, ordinary expenses shall not include nonrecurring shareholder account fees, fees and expenses associated with Fund shareholder meetings, fees on portfolio transactions such as exchange fees, dividends and interest on short positions, fees and expenses of pooled investment vehicles that are held by the Fund, interest expenses and other fees and expenses related to any borrowings, taxes, brokerage fees and commissions and other costs and expenses relating to the acquisition and disposition of Fund investments, other expenditures which are capitalized in accordance with generally accepted accounting principles, and other non-routine expenses or extraordinary expenses not incurred in the ordinary course of the Fund's business, such as litigation expenses. The term of the agreement will automatically renew for subsequent three-year terms unless terminated with at least 30 days' written notice by either party prior to the end of the then-current term. The agreement does not permit Dodge & Cox to recoup any fees waived or payments made to the Fund for a prior year.

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. Performance is updated and published monthly. Visit the Fund's website at dodgeandcox.com or call 800-621-3979 for current performance figures.

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. Effective May 1, 2022, the Fund's benchmark changed from the MSCI World Index (Net) to the MSCI All Country World Index (Net) ("MSCI ACWI Index"). The Fund's investment manager believes the MSCI ACWI Index is a more appropriate index against which to measure performance in light of the Fund's portfolio and investable universe. 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. 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.

MSCI ACWI is a service mark of MSCI Barra. For more information about this index, visit: www.dodgeandcox.com/globalstockfund

Sector Diversification[a]	% of Net Assets
Financials	**28.9**
Health Care	**17.4**
Communication Services	**11.2**
Information Technology	**8.1**
Consumer Discretionary	**8.1**
Industrials	**7.8**
Energy	**7.2**
Materials	**6.8**
Consumer Staples	**2.7**
Real Estate	**0.2**
Net Cash & Other[b]	**1.6**

Region Diversification[a]	% of Net Assets
United States	**49.7**
Developed Europe (excluding United Kingdom)	**19.4**
Emerging Markets	**11.7**
United Kingdom	**9.2**
Other Developed	**5.2**
Japan	**3.2**

(a) Excludes derivatives.
(b) Net Cash & Other includes cash, short-term investments, derivatives, receivables, and payables.

Fund Expense Example (unaudited)

As a Fund shareholder, you incur ongoing Fund costs, including management fees and other Fund expenses. All mutual funds have ongoing costs, sometimes referred to as operating expenses. The following example shows ongoing costs of investing in the Fund and can help you understand these costs and compare them with those of other mutual funds. The example assumes a $1,000 investment held for the six months indicated.

Actual Expenses

The first line of each share class in the table below provides information about actual account values and expenses based on the actual returns of the share class. You may use the information in this line, together with your account balance, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the first line under the heading “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison with Other Mutual Funds

Information on the second line of each share class in the table can help you compare ongoing costs of investing in the Fund with those of other mutual funds. This information may not be used to estimate the actual ending account balance or expenses you paid during the period. The hypothetical “Ending Account Value” is based on the actual expense ratio of the share class and an assumed 5% annual rate of return before expenses (not the actual return of the share class). The amount under the heading “Expenses Paid During Period” shows the hypothetical expenses your account would have incurred under this scenario. You can compare this figure with the 5% hypothetical examples that appear in shareholder reports of other mutual funds.

Six Months Ended June 30, 2023	Beginning Account Value 1/1/2023	Ending Account Value 6/30/2023	Expenses Paid During Period*	Annualized Expense Ratio
Class I				
Based on actual return	$1,000.00	$1,109.40	$3.24	0.62%
Based on hypothetical 5% yearly return	1,000.00	1,021.72	3.11	0.62
Class X				
Based on actual return	$1,000.00	$1,110.20	$2.72	0.52%
Based on hypothetical 5% yearly return	1,000.00	1,022.22	2.61	0.52

* Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

The expenses shown in the table highlight ongoing costs only and do not reflect any transactional fees or account maintenance fees. Though other mutual funds may charge such fees, please note that the Fund does not charge transaction fees (e.g., redemption fees, sales loads) or universal account maintenance fees (e.g., small account fees).

Common Stocks: 96.2%

	Shares	Value
Communication Services: 11.2%		
Media & Entertainment: 10.3%		
Alphabet, Inc., Class C[(a)] (United States)	3,131,480	$ 378,815,136
Baidu, Inc. ADR[(a)] (China)	371,900	50,916,829
Charter Communications, Inc., Class A[(a)] (United States)	644,997	236,952,548
Comcast Corp., Class A (United States)	6,129,900	254,697,345
DISH Network Corp., Class A[(a)] (United States)	1,642,900	10,826,711
Fox Corp., Class A (United States)	929,900	31,616,600
Grupo Televisa SAB ADR (Mexico)	9,665,600	49,584,528
Meta Platforms, Inc., Class A[(a)] (United States)	266,600	76,508,868
		1,089,918,565
Telecommunication Services: 0.9%		
T-Mobile U.S., Inc.[(a)] (United States)	732,900	101,799,810
		1,191,718,375
Consumer Discretionary: 8.1%		
Automobiles & Components: 0.5%		
Stellantis NV (Netherlands)	3,286,823	57,708,110
Consumer Discretionary Distribution & Retail: 5.3%		
Alibaba Group Holding, Ltd. ADR[(a)] (China)	1,855,200	154,630,920
Amazon.com, Inc.[(a)] (United States)	1,154,500	150,500,620
JD.com, Inc. ADR (China)	1,925,746	65,725,711
Prosus NV, Class N (China)	2,537,446	185,818,325
		556,675,576
Consumer Durables & Apparel: 0.5%		
adidas AG (Germany)	273,000	52,960,252
Consumer Services: 1.8%		
Booking Holdings, Inc.[(a)] (United States)	35,300	95,321,649
Entain PLC (United Kingdom)	5,851,600	94,529,036
		189,850,685
		857,194,623
Consumer Staples: 2.7%		
Consumer Staples Distribution & Retail: 0.0%		
Magnit PJSC[(b)] (Russia)	610,500	68
Food, Beverage & Tobacco: 1.7%		
Anheuser-Busch InBev SA/NV (Belgium)	3,015,500	170,547,374
Molson Coors Beverage Co., Class B (United States)	176,600	11,627,344
		182,174,718
Household & Personal Products: 1.0%		
Haleon PLC (United Kingdom)	25,709,900	105,219,637
		287,394,423
Energy: 7.2%		
Occidental Petroleum Corp. (United States)	4,541,463	267,038,024
Occidental Petroleum Corp., Warrant[(a)] (United States)	939,445	35,060,087
Ovintiv, Inc. (United States)	5,942,038	226,213,387
Suncor Energy, Inc. (Canada)	7,934,100	232,627,812
		760,939,310

	Shares	Value
Financials: 27.6%		
Banks: 13.7%		
Axis Bank, Ltd. (India)	16,230,300	$ 195,093,009
Banco Santander SA (Spain)	68,813,894	254,178,786
Barclays PLC (United Kingdom)	85,950,600	167,425,318
BNP Paribas SA (France)	3,469,100	218,498,085
Credicorp, Ltd. (Peru)	618,900	91,374,396
ICICI Bank, Ltd. (India)	7,058,936	80,367,474
Standard Chartered PLC (United Kingdom)	24,419,477	211,816,871
Truist Financial Corp. (United States)	2,375,000	72,081,250
Wells Fargo & Co. (United States)	3,787,673	161,657,884
		1,452,493,073
Financial Services: 11.0%		
Bank of New York Mellon Corp. (United States)	3,368,100	149,947,812
Capital One Financial Corp. (United States)	1,102,597	120,591,034
Charles Schwab Corp. (United States)	3,258,100	184,669,108
Fidelity National Information Services, Inc. (United States)	1,787,100	97,754,370
Fiserv, Inc.[(a)] (United States)	1,436,900	181,264,935
Jackson Financial, Inc., Class A (United States)	2,411,382	73,812,403
UBS Group AG (Switzerland)	11,053,100	223,457,733
XP, Inc., Class A[(a)] (Brazil)	5,525,567	129,629,802
		1,161,127,197
Insurance: 2.9%		
Aegon NV (Netherlands)	10,342,692	52,253,944
Aviva PLC (United Kingdom)	19,684,043	98,794,946
MetLife, Inc. (United States)	1,403,400	79,334,202
Prudential PLC (Hong Kong)	5,278,600	74,311,827
		304,694,919
		2,918,315,189
Health Care: 17.4%		
Health Care Equipment & Services: 4.3%		
CVS Health Corp. (United States)	740,600	51,197,678
Fresenius Medical Care AG & Co. KGaA (Germany)	2,844,500	135,858,551
GE HealthCare Technologies, Inc. (United States)	1,179,100	95,790,084
The Cigna Group (United States)	382,638	107,368,223
UnitedHealth Group, Inc. (United States)	142,100	68,298,944
		458,513,480
Pharmaceuticals, Biotechnology & Life Sciences: 13.1%		
Alnylam Pharmaceuticals, Inc.[(a)] (United States)	306,141	58,148,422
Bayer AG (Germany)	1,691,020	93,498,392
BioMarin Pharmaceutical, Inc.[(a)] (United States)	900,900	78,090,012
Elanco Animal Health, Inc.[(a)] (United States)	3,725,000	37,473,500
GSK PLC (United Kingdom)	16,955,320	299,053,703
Incyte Corp.[(a)] (United States)	1,424,500	88,675,125
Novartis AG (Switzerland)	1,014,300	101,990,950
Regeneron Pharmaceuticals, Inc.[(a)] (United States)	144,152	103,578,978

Common Stocks (continued)

	Shares	Value
Roche Holding AG (Switzerland)	479,400	$ 146,490,028
Sanofi (France)	3,484,257	373,358,603
		1,380,357,713
		1,838,871,193
Industrials: 7.8%		
Capital Goods: 5.1%		
General Electric Co. (United States)	665,900	73,149,115
Johnson Controls International PLC (United States)	2,042,103	139,148,898
Mitsubishi Electric Corp. (Japan)	13,506,600	189,735,460
Raytheon Technologies Corp. (United States)	1,430,000	140,082,800
		542,116,273
Transportation: 2.7%		
FedEx Corp. (United States)	757,100	187,685,090
Norfolk Southern Corp. (United States)	421,400	95,556,664
		283,241,754
		825,358,027
Information Technology: 7.2%		
Semiconductors & Semiconductor Equipment: 0.7%		
Microchip Technology, Inc. (United States)	868,000	77,764,120
Software & Services: 4.8%		
Cognizant Technology Solutions Corp., Class A (United States)	447,300	29,199,744
Microsoft Corp. (United States)	622,100	211,849,934
VMware, Inc., Class A[(a)] (United States)	1,846,829	265,370,859
		506,420,537
Technology, Hardware & Equipment: 1.7%		
Cisco Systems, Inc. (United States)	404,600	20,934,004
Coherent Corp.[(a)] (United States)	1,786,719	91,086,935
TE Connectivity, Ltd. (United States)	473,115	66,311,798
		178,332,737
		762,517,394
Materials: 6.8%		
Akzo Nobel NV (Netherlands)	1,549,200	126,313,231
Celanese Corp. (United States)	582,200	67,418,760
Glencore PLC (Australia)	15,316,600	86,464,458
Holcim, Ltd. (Switzerland)	663,662	44,637,118
LyondellBasell Industries NV, Class A (United States)	1,194,000	109,645,020
Mitsubishi Chemical Group Corp. (Japan)	22,100,500	132,209,374
Nutrien, Ltd. (Canada)	1,252,300	73,948,315
Teck Resources, Ltd., Class B (Canada)	1,918,600	80,773,060
		721,409,336
Real Estate: 0.2%		
Real Estate Management & Development: 0.2%		
Daito Trust Construction Co., Ltd. (Japan)	182,100	18,406,241
Total Common Stocks (Cost $8,074,036,073)		**$10,182,124,111**

Preferred Stocks: 2.2%

	Shares	Value
Financials: 1.3%		
Banks: 1.3%		
Itau Unibanco Holding SA, Pfd (Brazil)	22,937,193	$136,141,979
Information Technology: 0.9%		
Technology, Hardware & Equipment: 0.9%		
Samsung Electronics Co., Ltd., Pfd (South Korea)	2,195,330	99,132,649
Total Preferred Stocks (Cost $129,809,853)		**$235,274,628**

Short-Term Investments: 1.6%

	Par Value/ Shares	Value
Repurchase Agreements: 1.2%		
Fixed Income Clearing Corporation[(c)] 5.04%, dated 6/30/23, due 7/3/23, maturity value $71,029,820	$71,000,000	$ 71,000,000
Fixed Income Clearing Corporation[(c)] 2.45%, dated 6/30/23, due 7/3/23, maturity value $51,157,443	51,147,000	51,147,000
		122,147,000
Money Market Fund: 0.4%		
State Street Institutional U.S. Government Money Market Fund - Premier Class	41,924,358	41,924,358
Total Short-Term Investments (Cost $164,071,358)		**$ 164,071,358**
Total Investments In Securities (Cost $8,367,917,284)	100.0%	**$10,581,470,097**
Other Assets Less Liabilities	0.0%	3,628,293
Net Assets	**100.0%**	**$10,585,098,390**

(a) Non-income producing
(b) Valued using significant unobservable inputs.
(c) Repurchase agreement is collateralized by U.S. Treasury Notes 1.875%-4.25%, 10/15/25-2/15/41. Total collateral value is $124,589,981.

The Fund usually classifies a company or issuer based on its country of risk, but may designate a different country in certain circumstances.

ADR: American Depositary Receipt

See accompanying Notes to Consolidated Financial Statements

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value / Unrealized Appreciation/ (Depreciation)
Euro Stoxx 50 Index— Long Position	1,471	9/15/23	$71,060,243	$ 95,782
Yen Denominated Nikkei 225 Index— Long Position	400	9/7/23	46,342,562	(455,726)
				$(359,944)

Currency Forward Contracts

Counterparty	Settle Date	Currency Purchased		Currency Sold		Unrealized Appreciation (Depreciation)
CNH: Chinese Yuan Renminbi						
Bank of America	7/5/23	CNH	49,275,797	USD	6,788,169	$ (10,019)
Bank of America	7/5/23	USD	10,180,861	CNH	73,910,000	14,144
Bank of America	7/5/23	CNH	49,275,797	USD	6,786,192	(8,042)
Bank of America	7/5/23	CNH	49,268,406	USD	6,787,404	(10,270)
HSBC	7/5/23	USD	10,186,053	CNH	73,910,000	19,336
Bank of America	7/12/23	CNH	84,724,000	USD	12,006,859	(346,363)
Bank of America	7/12/23	CNH	41,587,500	USD	5,862,927	(139,273)
Bank of America	7/12/23	CNH	41,587,500	USD	5,870,210	(146,555)
Bank of America	7/12/23	CNH	73,910,000	USD	10,186,685	(14,510)
Goldman Sachs	7/12/23	USD	40,045,172	CNH	267,661,930	3,207,075
HSBC	7/12/23	USD	40,015,238	CNH	267,661,930	3,177,141
HSBC	7/12/23	CNH	73,910,000	USD	10,191,952	(19,778)
Goldman Sachs	7/19/23	USD	8,451,428	CNH	56,775,000	633,315
HSBC	7/19/23	USD	18,456,501	CNH	124,000,000	1,381,274
JPMorgan	7/19/23	USD	8,463,148	CNH	56,775,028	645,031
Bank of America	8/16/23	USD	11,805,876	CNH	79,245,764	869,340
JPMorgan	8/16/23	USD	11,803,415	CNH	79,245,765	866,878
JPMorgan	8/16/23	USD	11,635,736	CNH	78,062,991	862,432
Bank of America	9/13/23	USD	15,370,093	CNH	107,875,000	447,925
Goldman Sachs	9/13/23	USD	15,379,962	CNH	107,875,054	457,786
HSBC	9/13/23	USD	15,365,699	CNH	107,874,892	443,546
JPMorgan	9/13/23	USD	15,386,543	CNH	107,875,054	464,367
Bank of America	10/18/23	USD	7,111,836	CNH	48,580,950	371,823
Goldman Sachs	10/18/23	USD	7,211,884	CNH	49,317,025	369,750
Goldman Sachs	10/18/23	USD	1,051,914	CNH	7,104,208	66,292
HSBC	10/18/23	USD	7,215,577	CNH	49,317,025	373,443
HSBC	10/18/23	USD	1,051,666	CNH	7,104,216	66,043
HSBC	10/18/23	USD	1,051,919	CNH	7,105,920	66,059
HSBC	10/18/23	USD	1,051,698	CNH	7,104,220	66,074
JPMorgan	10/18/23	USD	1,052,150	CNH	7,104,220	66,526
JPMorgan	10/18/23	USD	1,052,476	CNH	7,104,216	66,853
Bank of America	11/8/23	USD	7,010,565	CNH	48,358,992	288,966
Bank of America	11/8/23	USD	6,988,610	CNH	48,118,400	300,452
Bank of America	11/8/23	USD	6,907,654	CNH	47,637,216	286,378
HSBC	11/8/23	USD	8,257,686	CNH	57,642,780	245,699
HSBC	11/8/23	USD	8,218,605	CNH	57,356,000	246,478
JPMorgan	11/8/23	USD	8,212,486	CNH	57,356,000	240,359
JPMorgan	11/8/23	USD	8,133,622	CNH	56,782,440	241,216
Standard Chartered	11/8/23	USD	7,017,591	CNH	48,358,992	295,992
Standard Chartered	11/8/23	USD	6,983,711	CNH	48,118,400	295,553
Standard Chartered	11/8/23	USD	8,256,752	CNH	57,642,780	244,764
HSBC	12/6/23	USD	8,534,377	CNH	56,774,943	623,550
HSBC	12/6/23	USD	8,543,637	CNH	56,775,029	632,798
Bank of America	1/10/24	USD	7,161,379	CNH	48,029,937	448,377
HSBC	1/10/24	USD	7,165,858	CNH	48,018,412	454,466
HSBC	1/10/24	USD	7,179,609	CNH	48,020,814	467,882
JPMorgan	1/10/24	USD	7,165,569	CNH	48,013,611	454,849
JPMorgan	1/10/24	USD	7,176,390	CNH	48,020,814	464,663
JPMorgan	1/10/24	USD	7,165,965	CNH	48,018,412	454,573
Bank of America	2/7/24	USD	2,151,890	CNH	14,298,235	148,549
Goldman Sachs	2/7/24	USD	2,151,894	CNH	14,298,258	148,549
HSBC	2/7/24	USD	2,151,990	CNH	14,298,250	148,646
JPMorgan	2/7/24	USD	2,151,894	CNH	14,298,257	148,549

Currency Forward Contracts (continued)

Counterparty	Settle Date	Currency Purchased		Currency Sold		Unrealized Appreciation (Depreciation)
HSBC	6/5/24	USD	10,353,889	CNH	72,500,000	$ 97,004
HSBC	6/5/24	USD	10,358,327	CNH	72,500,000	101,442
Unrealized gain on currency forward contracts						22,482,207
Unrealized loss on currency forward contracts						(694,810)
Net unrealized gain on currency forward contracts						$21,787,397

The listed counterparty may be the parent company or one of its subsidiaries.

Consolidated Statement of Assets and Liabilities (unaudited)

	June 30, 2023
Assets:	
Investments in securities, at value (cost $8,367,917,284)	$10,581,470,097
Unrealized appreciation on currency forward contracts	22,482,207
Cash	100
Cash denominated in foreign currency (cost $1,678,677)	1,677,999
Deposits with broker for futures contracts	7,150,223
Receivable for variation margin for futures contracts	1,050,939
Receivable for investments sold	4,549,255
Receivable for Fund shares sold	5,952,591
Dividends and interest receivable	16,564,504
Expense reimbursement receivable	19,814
Prepaid expenses and other assets	40,916
	10,640,958,645
Liabilities:	
Unrealized depreciation on currency forward contracts	694,810
Cash received as collateral for currency forward contracts	20,840,000
Payable for investments purchased	7,369,001
Payable for Fund shares redeemed	3,697,202
Deferred foreign capital gains tax	17,975,310
Management fees payable	5,076,976
Accrued expenses	206,956
	55,860,255
Net Assets	$10,585,098,390
Net Assets Consist of:	
Paid in capital	$ 8,392,702,654
Distributable earnings	2,192,395,736
	$10,585,098,390
Class I	
Total net assets	$10,068,284,696
Shares outstanding (par value $0.01 each, unlimited shares authorized)	719,891,764
Net asset value per share	$ 13.99
Class X	
Total net assets	$ 516,813,694
Shares outstanding (par value $0.01 each, unlimited shares authorized)	36,927,985
Net asset value per share	$ 14.00

Consolidated Statement of Operations (unaudited)

	Six Months Ended June 30, 2023
Investment Income:	
Dividends (net of foreign taxes of $8,457,194)	$ 151,584,721
Interest	2,907,916
	154,492,637
Expenses:	
Investment advisory fees	26,001,984
Administrative services fees	
Class I	4,977,436
Class X	111,480
Custody and fund accounting fees	304,599
Professional services	188,458
Shareholder reports	62,435
Registration fees	43,696
Trustees fees	207,143
Miscellaneous	114,139
Total expenses	32,011,370
Expenses reimbursed by investment manager	(106,352)
Net expenses	31,905,018
Net Investment Income	122,587,619
Realized and Unrealized Gain (Loss):	
Net realized gain (loss)	
Investments in securities (net of foreign capital gains tax of $122,129)	(48,335,972)
Futures contracts	17,960,379
Currency forward contracts	17,989,698
Foreign currency transactions	(562,950)
Net change in unrealized appreciation/depreciation	
Investments in securities (net of change in deferred foreign capital gains tax of $1,686,476)	947,631,749
Futures contracts	1,563,635
Currency forward contracts	6,846,429
Foreign currency translation	716,003
Net realized and unrealized gain	943,808,971
Net Change in Net Assets From Operations	$1,066,396,590

See accompanying Notes to Consolidated Financial Statements

Consolidated
Statement of Changes in Net Assets (unaudited)

	Six Months Ended June 30, 2023	Year Ended December 31, 2022
Operations:		
Net investment income	$ 122,587,619	$ 176,511,339
Net realized gain (loss)	(12,948,845)	386,689,894
Net change in unrealized appreciation/depreciation	956,757,816	(1,197,930,015)
	1,066,396,590	(634,728,782)
Distributions to Shareholders:		
Class I	—	(710,941,433)
Class X	—	(24,083,544)
Total distributions	—	(735,024,977)
Fund Share Transactions:		
Class I		
Proceeds from sales of shares	673,307,023	2,117,052,228
Reinvestment of distributions	—	682,234,755
Cost of shares redeemed	(1,305,696,596)	(2,254,559,437)
Class X		
Proceeds from sales of shares	114,540,406	411,553,420
Reinvestment of distributions	—	24,083,544
Cost of shares redeemed	(34,126,839)	(26,455,394)
Net change from Fund share transactions	(551,976,006)	953,909,116
Total change in net assets	514,420,584	(415,844,643)
Net Assets:		
Beginning of period	10,070,677,806	10,486,522,449
End of period	$10,585,098,390	$10,070,677,806
Share Information:		
Class I		
Shares sold	49,583,955	154,630,291
Distributions reinvested	—	55,107,806
Shares redeemed	(97,310,112)	(168,363,196)
Net change in shares outstanding	(47,726,157)	41,374,901
Class X		
Shares sold	8,567,144	30,974,138
Distributions reinvested	—	1,943,789
Shares redeemed	(2,544,183)	(2,012,903)
Net change in shares outstanding	6,022,961	30,905,024

See accompanying Notes to Consolidated Financial Statements

Note 1: Organization and Significant Accounting Policies

Dodge & Cox Global Stock Fund (the "Fund") is one of the series constituting the Dodge & Cox Funds (the "Trust" or the "Funds"). The Trust is organized as a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Fund commenced operations on May 1, 2008, and seeks long-term growth of principal and income. The Fund invests primarily in a diversified portfolio of U.S. and foreign equity securities. Foreign investing, especially in developing countries, has special risks such as currency and market volatility and political and social instability. These and other risk considerations are discussed in the Fund's Prospectus.

On May 1, 2022, the then-outstanding shares of the Fund were redesignated as Class I Shares, and Class X shares of the Fund were established. The share classes have different eligibility requirements and expense structures due to differing shareholder servicing arrangements. The share classes have the same rights as to redemption, dividends and liquidation proceeds, and voting privileges, except that each class has the exclusive right to vote on matters affecting only its class.

The Fund is an investment company and follows the accounting and reporting guidance issued in Topic 946 by the Financial Accounting Standards Board. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, which require the use of estimates and assumptions by management. Actual results may differ from those estimates. Significant accounting policies are as follows:

Security valuation The Fund's net assets are normally valued as of the scheduled close of trading on the New York Stock Exchange (NYSE), generally 4 p.m. Eastern Time, each day that the NYSE is open for business.

Portfolio holdings for which market quotes are readily available are valued at market value. Listed securities, for example, are generally valued using the official quoted close price or the last sale on the exchange that is determined to be the primary market for the security. Convertible debt securities are valued using prices received from independent pricing services which utilize dealer quotes, recent transaction data, pricing models, and other inputs to arrive at market-based valuations. Pricing models may consider quoted prices for similar securities, interest rates, cash flows (including prepayment speeds), and credit risk. Equity total return swaps are valued using prices received from independent pricing services which utilize market quotes from underlying reference instruments. Exchange-traded derivatives are valued at the settlement price determined by the relevant exchange. Short-term securities less than 60 days to maturity may be valued at amortized cost if amortized cost approximates current value. Mutual funds are valued at their respective net asset values. Security values are not discounted based on the size of the Fund's position and may differ from the value a Fund receives upon sale of the securities.

Investments initially valued in currencies other than the U.S. dollar are converted to the U.S. dollar using prevailing exchange rates. Currency forward contracts are valued based on the prevailing forward exchange rates of the underlying currencies. As a result, the Fund's net assets may be affected by changes in the value of currencies in relation to the U.S. dollar.

If market quotations are not readily available or if normal valuation procedures produce valuations that are deemed unreliable or inappropriate under the circumstances existing at the time, the investment will be valued at fair value as determined in good faith by Dodge & Cox. The Board of Trustees has appointed Dodge & Cox, the Fund's investment manager, as its "valuation designee", as permitted by Rule 2a-5 under the Investment Company Act of 1940, to make fair value determinations in accordance with the Dodge & Cox Funds Valuation Policies ("Valuation Policies"), subject to Board oversight. Dodge & Cox has established a Pricing Committee that is comprised of representatives from Treasury, Legal, Compliance, and Operations. The Pricing Committee is responsible for implementing the Valuation Policies, including determining the fair value of securities and other investments when necessary. The Pricing Committee considers relevant indications of value that are reasonably available to it in determining the fair value assigned to a particular security, such as the value of similar financial instruments, trading volumes, contractual restrictions on disposition, related corporate actions, and changes in economic conditions. In doing so, the Pricing Committee employs various methods for calibrating fair valuation approaches, including a regular review of key inputs and assumptions, back-testing, and review of any related market activity.

As trading in securities on most foreign exchanges is normally completed before the close of the NYSE, the value of non-U.S. securities can change by the time the Fund calculates its net asset value. To address these changes, the Fund may utilize adjustment factors provided by an independent pricing service to systematically value non-U.S. securities at fair value. These adjustment factors are based on statistical analyses of subsequent movements and changes in U.S. markets and financial instruments trading in U.S. markets that represent foreign securities or baskets of securities.

Valuing securities through a fair value determination involves greater reliance on judgment than valuation of securities based on readily available market quotations. In some instances, lack of information and uncertainty as to the significance of information may lead to a conclusion that a prior valuation is the best indication of a security's value. When fair value pricing is employed, the prices of securities used by the Fund to calculate its net asset value may differ from quoted or published prices for the same securities.

Security transactions, investment income, expenses, and distributions Security transactions are recorded on the trade date. Realized gains and losses on securities sold are determined on the basis of identified cost.

Dividend income and corporate action transactions are recorded on the ex-dividend date, or when the Fund first learns of the dividend/corporate action if the ex-dividend date has passed. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Dividends characterized as return of capital for U.S. tax purposes are recorded as a reduction of cost of investments and/or realized gain. Interest income is recorded on the accrual basis.

Expenses are recorded on the accrual basis. Some expenses of the Trust can be directly attributed to a specific series. Expenses which cannot be directly attributed are allocated among the Funds in the Trust using methodologies determined by the nature of the expense.

Distributions to shareholders are recorded on the ex-dividend date.

Share class accounting Investment income, realized and unrealized gains and losses and expenses, other than class-specific expenses, are allocated to each share class of the Fund based upon the proportion of net assets of each class.

Foreign taxes The Fund is subject to foreign taxes which may be imposed by certain countries in which the Fund invests. The Fund endeavors to record foreign taxes based on applicable foreign tax law. Withholding taxes are incurred on certain foreign dividends and are accrued at the time the associated dividend is recorded. The Fund files withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Fund records a reclaim receivable based on, among other things, a jurisdiction's legal obligation to pay reclaims as well as payment history and market convention. In consideration of recent decisions rendered by European courts, the Fund has filed for additional reclaims ("EU reclaims") related to prior years. A corresponding receivable is established when both the amount is known and significant contingencies or uncertainties regarding collectability are removed. These amounts, if any, are reported in dividends and interest receivable in the Consolidated Statement of Assets and Liabilities. Expenses incurred related to filing EU reclaims are recorded on the accrual basis in professional services in the Consolidated Statement of Operations. Expenses that are contingent upon successful EU reclaims are recorded in professional services in the Consolidated Statement of Operations once the amount is known.

Capital gains taxes are incurred upon disposition of certain foreign securities. Expected capital gains taxes on appreciated securities, if any, are accrued as unrealized losses and incurred capital gains taxes are reflected as realized losses upon the sale of the related security. Currency taxes may be incurred when the Fund purchases certain foreign currencies related to securities transactions

Foreign currency translation The books and records of the Fund are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars at the prevailing exchange rates of such currencies against the U.S. dollar. The market value of investment securities and other assets and liabilities are translated at the exchange rate as of the valuation date. Purchases and sales of investment securities, income, and expenses are translated at the exchange rate prevailing on the transaction date.

Reported realized and unrealized gain (loss) on investments include foreign currency gain (loss) related to investment transactions.

Reported realized and unrealized gain (loss) on foreign currency transactions and translation include the following: disposing/holding of foreign currency, the difference in exchange rate between the trade and settlement dates on securities transactions, the difference in exchange rate between the accrual and payment dates on dividends, and currency losses on the purchase of foreign currency in certain countries that impose taxes on such transactions.

Repurchase agreements Repurchase agreements are transactions under which a Fund purchases a security from a counterparty and agrees to resell the security to that counterparty on a specified future date at the same price, plus a specified interest rate. The Fund's repurchase agreements are secured by U.S. government or agency securities. It is the Fund's policy that its regular custodian or third party custodian take possession of the underlying collateral securities, the fair value of which exceeds the principal amount of the repurchase transaction, including accrued interest, at all times. In the event of default by the counterparty, the Fund has the contractual right to liquidate the collateral securities and to apply the proceeds in satisfaction of the obligation.

Consolidation The Fund may invest in certain securities through its wholly owned subsidiary, Dodge & Cox Global Stock Fund Cayman, Ltd. (the "Subsidiary"). The Subsidiary is a Cayman Islands exempted company and invests in certain securities consistent with the investment objective of the Fund. The Fund's Consolidated Financial Statements, including the Consolidated Portfolio of Investments, consist of the holdings and accounts of the Fund and the Subsidiary. All intercompany transactions and balances have been eliminated. At June 30, 2023, the Subsidiary had net assets of $100, which represented less than 0.01% of the Fund's consolidated net assets.

Indemnification Under the Trust's organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, in the normal course of business the Trust enters into contracts that provide general indemnities to other parties. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred.

Note 2: Valuation Measurements

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels below.

- Level 1: Unadjusted quoted prices in active markets for identical securities
- Level 2: Other significant observable inputs (including quoted prices for similar securities, market indices, interest rates, credit risk, forward exchange rates, etc.)
- Level 3: Significant unobservable inputs (including Fund management's assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Fund's holdings at June 30, 2023:

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)	LEVEL 3 (Signficant Unobservable Inputs)
Securities			
Common Stocks			
Communication Services	$1,191,718,375	$—	$—

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)	LEVEL 3 (Signficant Unobservable Inputs)
Consumer Discretionary	$ 857,194,623	$ —	$ —
Consumer Staples	287,394,355	—	68
Energy	760,939,310	—	—
Financials	2,918,315,189	—	—
Health Care	1,838,871,193	—	—
Industrials	825,358,027	—	—
Information Technology	762,517,394	—	—
Materials	721,409,336	—	—
Real Estate	18,406,241	—	—
Preferred Stocks			
Financials	136,141,979	—	—
Information Technology	99,132,649	—	—
Short-Term Investments			
Repurchase Agreements	—	122,147,000	—
Money Market Fund	41,924,358	—	—
Total Securities	$10,459,323,029	$122,147,000	$68
Other Investments			
Futures Contracts			
Appreciation	$ 95,782	$ —	$ —
Depreciation	(455,726)	—	—
Currency Forward Contracts			
Appreciation	—	22,482,207	—
Depreciation	—	(694,810)	—

Note 3: Derivative Instruments

The Fund may use derivatives either to minimize the impact of certain risks to one or more of its investments (as a ‘‘hedging technique’’) or to implement its investment strategy. A derivative is a financial instrument whose value is derived from a security, currency, interest rate, index, or other financial instrument.

Futures contracts Futures contracts involve an obligation to purchase or sell (depending on whether the Fund has entered a long or short futures contract, respectively) an asset at a future date, at a price set at the time the contract is purchased. Futures contracts are exchange-traded. Upon entering into a futures contract, the Fund is required to deposit an amount of cash or liquid assets (referred to as ″initial margin″) in a segregated account with the clearing broker to secure the Fund’s obligation to perform. Initial margin is returned to the Fund when the futures contract is closed. Subsequent payments (referred to as ″variation margin″) are made to or received from the clearing broker on a daily basis based on changes in the market value of the contract. Changes in the market value of open futures contracts are recorded as unrealized appreciation or depreciation in the Consolidated Statement of Operations. Realized gains and losses on futures contracts are recorded in the Consolidated Statement of Operations at the closing or expiration of the contracts. Cash deposited with a broker as initial margin is recorded in the Consolidated Statement of Assets and Liabilities. A receivable and/or payable to brokers for daily variation margin is also recorded in the Consolidated Statement of Assets and Liabilities.

Investments in futures contracts may include certain risks, which may be different from, and potentially greater than, those of the underlying securities. To the extent the Fund uses futures, it is exposed to additional volatility and potential losses resulting from leverage.

The Fund used equity index futures contracts to create equity exposure, equal to some or all of its non-equity net assets.

Currency forward contracts Currency forward contracts are agreements to purchase or sell a specific currency at a specified future date and price. Currency forward contracts are traded over-the-counter. The values of currency forward contracts change daily based on the prevailing forward exchange rates of the underlying currencies. Changes in the value of open contracts are recorded as unrealized appreciation or depreciation in the Consolidated Statement of Operations. When a currency forward contract is closed, the Fund records a realized gain or loss in the Consolidated Statement of Operations equal to the difference between the value at the time the contract was opened and the value at the time it was closed.

Losses from these transactions may arise from unfavorable changes in currency values or if a counterparty does not perform under a contract’s terms.

The Fund used currency forward contracts to hedge direct and indirect foreign currency exposure.

Additional derivative information The following identifies the location on the Consolidated Statement of Assets and Liabilities and values of the Fund’s derivative instruments categorized by primary underlying risk exposure.

	Equity Derivatives	Foreign Exchange Derivatives	Total Value
Assets			
Unrealized appreciation on currency forward contracts	$ —	$22,482,207	$22,482,207
Futures contracts[(a)]	95,782	—	95,782
	$ 95,782	$22,482,207	$22,577,989
Liabilities			
Unrealized depreciation on currency forward contracts	$ —	$ 694,810	$ 694,810
Futures contracts[(a)]	455,726	—	455,726
	$455,726	$ 694,810	$ 1,150,536

(a) Includes cumulative appreciation (depreciation). Only the current day’s variation margin is reported in the Consolidated Statement of Assets and Liabilities.

The following summarizes the effect of derivative instruments on the Consolidated Statement of Operations, categorized by primary underlying risk exposure.

	Equity Derivatives	Foreign Exchange Derivatives	Total
Net realized gain (loss)			
Futures contracts	$17,960,379	$ —	17,960,379
Currency forward contracts	—	17,989,698	17,989,698
	$17,960,379	$17,989,698	$35,950,077
Net change in unrealized appreciation/depreciation			
Futures contracts	$ 1,563,635	$ —	1,563,635
Currency forward contracts	—	6,846,429	6,846,429
	$ 1,563,635	$ 6,846,429	$ 8,410,064

The following summarizes the range of volume in the Fund's derivative instruments during the six months ended June 30, 2023.

Derivative		% of Net Assets
Futures contracts	USD notional value	0-2%
Currency forward contracts	USD total value	3-7%

The Fund may enter into various over-the-counter derivative contracts governed by International Swaps and Derivatives Association master agreements ("ISDA agreements"). The Fund's ISDA agreements, which are separately negotiated with each dealer counterparty, specify (i) events of default and other events permitting a party to terminate some or all of the contracts thereunder and (ii) the process by which those contracts will be valued for purposes of determining termination payments. If some or all of the contracts under a master agreement are terminated because of an event of default or similar event, the values of all terminated contracts must be netted to determine a single payment owed by one party to the other. To the extent amounts owed to the Fund by its counterparties are not collateralized, the Fund is at risk of those counterparties' non-performance. The Fund attempts to mitigate counterparty credit risk by entering into contracts only with counterparties it believes to be of good credit quality, by exchanging collateral, and by monitoring the financial stability of those counterparties.

For financial reporting purposes, the Fund does not offset assets and liabilities that are subject to a master netting arrangement in the Consolidated Statement of Assets and Liabilities.

The Fund's ability to net assets and liabilities and to offset collateral pledged or received is based on contractual netting/offset provisions in the ISDA agreements. The following table presents the Fund's net exposure to each counterparty for derivatives that are subject to enforceable master netting arrangements as of June 30, 2023.

Counterparty	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities	Cash Collateral Pledged / (Received)[(a)]	Net Amount[(b)]
Bank of America	$ 3,175,954	$(675,032)	$ (2,360,000)	$140,922
Goldman Sachs	4,882,767	—	(4,610,000)	272,767
HSBC	8,610,881	(19,778)	(8,430,000)	161,103
JPMorgan	4,976,296	—	(4,890,000)	86,296
Standard Chartered	836,309	—	(550,000)	286,309
	$22,482,207	$(694,810)	$(20,840,000)	$947,397

(a) Cash collateral pledged/(received) in excess of derivative assets/liabilities is not presented in this table. The total cash collateral is presented on the Fund's Consolidated Statement of Assets and Liabilities.

(b) Represents the net amount receivable from (payable to) the counterparty in the event of a default.

Note 4: Related Party Transactions

Investment advisory fee The Fund pays an investment advisory fee monthly at an annual rate of 0.50% of the Fund's average daily net assets to Dodge & Cox, investment manager of the Fund.

Administrative services fee The Fund pays Dodge & Cox a fee for administrative and shareholder services. The fee is accrued daily and paid monthly equal to an annual rate of the average daily net assets of 0.10% for Class I shares and 0.05% for Class X shares. Under this agreement, Dodge & Cox also pays for the Fund's transfer agent fees.

Expense reimbursement Dodge & Cox has contractually agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain the ratio of total operating expenses of the Class X shares to average net assets of the Class X shares at 0.52% through April 30, 2026. The term of the agreement will automatically renew for subsequent three-year terms unless terminated with at least 30 days' written notice by either party prior to the end of the then-current term. For the six months ended June 30, 2023, Dodge & Cox reimbursed expenses of $106,352.

Fund officers and trustees All officers and two of the trustees of the Trust are current or former senior executive officers of Dodge & Cox. The Trust pays a fee only to those trustees who are not affiliated with Dodge & Cox.

Note 5: Income Tax Information and Distributions to Shareholders

A provision for federal income taxes is not required since the Fund intends to qualify as a regulated investment company under Sub-chapter M of the Internal Revenue Code and distribute all of its taxable income to shareholders. Distributions are determined in accordance with income tax regulations, and such amounts may differ from net investment income and realized gains for financial reporting purposes. The Fund may also designate a portion of the amount paid to redeeming shareholders as a distribution for tax purposes. Financial reporting records are adjusted for permanent book to tax differences at year end to reflect tax character. Book to tax differences are primarily due to differing treatments of wash sales, investments in passive foreign investment companies, foreign currency realized gain (loss), foreign capital gains tax, certain corporate action transactions, derivatives, and distributions.

Distributions during the periods noted below were characterized as follows for federal income tax purposes:

	Six Months Ended June 30, 2023	Year Ended December 31, 2022
Class I		
Ordinary income	$ —	$ 155,314,159
Long-term capital gain	$ —	$ 555,627,274
Class X		
Ordinary income	$ —	$ 5,433,482
Long-term capital gain	$ —	$ 18,650,062

The components of distributable earnings on a tax basis are reported as of the Fund's most recent year end. At December 31, 2022, the tax basis components of distributable earnings were as follows:

Deferred loss[1]	$ (75,108,735)
Net unrealized appreciation	1,201,107,881
Total distributable earnings	$1,125,999,146

[1] Represents capital loss incurred between November 1, 2022 and December 31, 2022. As permitted by tax regulation, the Fund has elected to treat this loss as arising in 2023.

At June 30, 2023, unrealized appreciation and depreciation for investments and derivatives based on cost for federal income tax purposes were as follows:

Tax cost	$8,404,967,206
Unrealized appreciation	2,715,485,797
Unrealized depreciation	(517,555,453)
Net unrealized appreciation	2,197,930,344

Fund management has reviewed the tax positions for open periods (three years and four years, respectively, from filing the Fund's Federal and State tax returns) as applicable to the Fund, and has determined that no provision for income tax is required in the Fund's financial statements.

Note 6: Loan Facilities

Pursuant to an exemptive order issued by the Securities and Exchange Commission (SEC), the Fund may participate in an interfund lending facility (Facility). The Facility allows the Fund to borrow money from or loan money to the Funds. Loans under the Facility are made for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest on borrowings is the average of the current repurchase agreement rate and the bank loan rate. There was no activity in the Facility during the period.

All Funds in the Trust participate in a $500 million committed credit facility (Line of Credit) with State Street Bank and Trust Company, to be utilized for temporary or emergency purposes to fund shareholder redemptions or for other short-term liquidity purposes. The maximum amount available to the Fund is $250 million. Each Fund pays an annual commitment fee on its pro-rata portion of the Line of Credit. For the six months ended June 30, 2023, the Fund's commitment fee amounted to $30,503 and is reflected as a Miscellaneous Expense in the Consolidated Statement of Operations. Interest on borrowings is charged at the prevailing rate. There were no borrowings on the Line of Credit during the period.

Note 7: Purchases and Sales of Investments

For the six months ended June 30, 2023, purchases and sales of securities, other than short-term securities, aggregated $981,562,253 and $1,407,369,017, respectively.

Note 8: Subsequent Events

In July 2023, the Fund received a tender offer to purchase shares of Magnit PJSC, an illiquid Fund holding in Russia, in exchange for cash. The Fund tendered its shares for a price equivalent to 0.1% of Fund net assets. Fund management has determined that no other material events or transactions occurred subsequent to June 30, 2023, and through the date of the Fund's financial statements issuance, which require disclosure in the Fund's financial statements.

Consolidated Financial Highlights (unaudited)

Selected data and ratios **(for a share outstanding throughout each period)**	**Six Months Ended June 30,**	**Year Ended December 31,**				
	2023	**2022**	**2021**	**2020**	**2019**	**2018**
Class I						
Net asset value, beginning of period	$12.61	$14.44	$13.30	$12.71	$11.03	$13.86
Income from investment operations:						
Net investment income	0.15	0.24	0.23	0.17[a]	0.27	0.21
Net realized and unrealized gain (loss)	1.23	(1.10)	2.46	0.59	2.35	(1.96)
Total from investment operations	1.38	(0.86)	2.69	0.76	2.62	(1.75)
Distributions to shareholders from:						
Net investment income	—	(0.21)	(0.27)	(0.17)	(0.34)	(0.25)
Net realized gain	—	(0.76)	(1.28)	—	(0.60)	(0.83)
Total distributions	—	(0.97)	(1.55)	(0.17)	(0.94)	(1.08)
Net asset value, end of period	$13.99	$12.61	$14.44	$13.30	$12.71	$11.03
Total return	10.94%	(5.80)%	20.75%	6.02%	23.85%	(12.65)%
Ratios/supplemental data:						
Net assets, end of period (millions)	$10,068	$9,681	$10,487	$10,384	$10,296	$8,614
Ratio of expenses to average net assets	0.62%[b]	0.62%	0.62%	0.62%	0.62%	0.62%
Ratio of net investment income to average net assets	2.35%[b]	1.72%	1.34%	1.57%[a]	2.13%	1.52%
Portfolio turnover rate	10%	25%	24%	34%	22%	31%
Class X[c]						
Net asset value, beginning of period	$12.61	$13.83				
Income from investment operations:						
Net investment income	0.16	0.08				
Net realized and unrealized gain (loss)	1.23	(0.32)				
Total from investment operations	1.39	(0.24)				
Distributions to shareholders from:						
Net investment income	—	(0.22)				
Net realized gain	—	(0.76)				
Total distributions	—	(0.98)				
Net asset value, end of period	$14.00	$12.61				
Total return	11.02%	(1.58)%				
Ratios/supplemental data:						
Net assets, end of period (millions)	$517	$390				
Ratio of expenses to average net assets	0.52%[b]	0.52%[b]				
Ratio of expenses to average net assets, before reimbursement by investment manager	0.57%[b]	0.57%[b]				
Ratio of net investment income to average net assets	2.53%[b]	1.02%[b]				
Portfolio turnover rate	10%	25%				

(a) Net investment income per share includes significant amounts received for EU reclaims related to prior years, which amounted to approximately $0.01 per share. Excluding such amounts, the ratio of net investment income to average net assets would have been 1.47%.

(b) Annualized

(c) For 2022, the period covers 5/2/2022 (commencement of operations) to 12/31/2022

See accompanying Notes to Consolidated Financial Statements

Board Approval of Funds' Investment Advisory Agreement and Investment Advisory Fees

(unaudited)

On June 1, 2023, the Board of Trustees (the "Board") of the Dodge & Cox Funds (the "Trust"), including the members of the Board who are not "interested persons" of Dodge & Cox (as such term is defined in the Investment Company Act of 1940) (the "Independent Trustees"), voted to continue the Investment Advisory Agreement between Dodge & Cox and the Trust (the "Advisory Agreement") in effect for an additional year beginning July 1, 2023 for each series of the Trust (each a "Fund"). Prior to the Board's vote, the Trust's Contract Review Committee, consisting solely of Independent Trustees, met with independent counsel to the Independent Trustees on May 8 and June 1, 2023, to discuss whether the Investment Advisory Agreement should be continued. At its June 1 meeting, the Board, including the Independent Trustees, concluded that the Investment Advisory Agreement is fair and reasonable. In considering the Investment Advisory Agreement, the Board, including the Independent Trustees, did not identify any single factor or particular information as all-important or controlling. In reaching the decision to continue the Investment Advisory Agreement in effect, the Board considered several factors, and reached the conclusions, described below:

Nature, Extent and Quality of Services Provided by Dodge & Cox

- The Board considered the nature, extent, and quality of the services provided by Dodge & Cox to each Fund under the Advisory Agreement. This consideration included, among other things, Dodge & Cox's investment process and philosophy; the education and experience of the principal personnel of Dodge & Cox who provide such services; the other resources (including technology) that Dodge & Cox uses in managing the Funds' portfolios; Dodge & Cox's record of compliance with the Funds' investment policies and restrictions and relevant regulatory and tax compliance requirements; and such matters as Dodge & Cox's business continuity planning and insurance coverage.
- The Board concluded that the nature, extent, and quality of the services Dodge & Cox provides are consistent with the terms of the Advisory Agreement and support the recommendation to continue the Advisory Agreement in effect for the coming year.
- The Board also took note of the nature, extent, and quality of the broad range of services that Dodge & Cox provides to the Funds and their shareholders under a separate Administrative and Shareholder Services Agreement. Although that Agreement does not require Board approval on an annual basis, the services provided thereunder are an important part of the Funds' overall relationship with Dodge & Cox, and the Board's understanding and assessment of those services was a factor in its decision to recommend continuation of the Investment Advisory Agreement.

Investment Performance

- The Board reviewed information regarding the total return of each Fund over the most recent 1-, 3-, 5-, 10-, and 20-year periods (or since Fund inception, if shorter). The Board compared these returns to those of the Fund's broad benchmark index and, for the Stock, International Stock, Global Stock, and Balanced Funds, to those of a relevant value-oriented index. The Board also considered the volatility of the Funds' investment returns over various time horizons, including both volatility data provided by Broadridge Financial Solutions ("Broadridge") and longer-term volatility measures presented by Dodge & Cox.
- In addition, the Board reviewed a report prepared by Broadridge comparing each Fund's performance with the performance of other mutual funds in such Fund's broad Morningstar category (as modified by Broadridge to include only those funds that have similar share class and expense characteristics to such Fund's, the "Morningstar custom category"), as well as with the performance of a smaller peer group of comparable funds identified by Broadridge (such Fund's "peer group"). The Board received information regarding the methodology and process underlying the construction of the Morningstar custom categories and peer groups, and any changes in the methodology from prior years. The Board also reviewed a report prepared by Dodge & Cox comparing each Fund's performance to the composite performance of other accounts (if any) managed by Dodge & Cox using the same investment approach as the Fund. This information regarding the performance of other mutual funds and of other accounts managed by Dodge & Cox provided helpful context for the Board's evaluation of the Funds' performance.
- The Board concluded that the investment performance and volatility experienced by each Fund were consistent with Dodge & Cox's long-term, research-driven, bottom-up, active investment style and support the recommendation to continue the Advisory Agreement in effect for an additional year.

Fees and Expense Ratios

- The Board reviewed a comparison prepared by Broadridge of the net expense ratio of each Fund (including the separate expense ratios of the two share classes of those Funds that have a dual class structure), and the various elements of those expense ratios, to those of mutual funds in (1) the Fund's Morningstar custom category and (2) the Fund's peer group.
- For each Fund for which such a comparison is relevant, the Board reviewed information regarding the fee rates Dodge & Cox charges for managing other accounts using the same investment approach as the Fund. The Board took note of the broader scope of services that Dodge & Cox provides to the Funds than to separate accounts and sub-advised funds, as well as differences in regulatory, litigation, and other risks associated with sponsoring a mutual fund as compared to managing separate accounts or sub-advising another

sponsor's mutual fund, and certain characteristics of the market for institutional separate account management services.

- The Board concluded, after discussion and based on all the relevant information it received, that the advisory fee rate that each Fund pays to Dodge & Cox under the Advisory Agreement is reasonable in relation to the scope and quality of the services that Dodge & Cox provides to such Fund thereunder.
- In assessing the Funds' expense ratios and the fees the Funds pay to Dodge & Cox, the Board took note of and discussed with Dodge & Cox changes over the past several years in the competitive landscape for asset management services. The Board anticipates further changes in the competitive landscape and will continue to monitor and assess the Funds' competitive position.

Costs of Services Provided and Profits Realized by Dodge & Cox from its Relationship to the Funds

- Dodge & Cox informed the Board that it operates as a unified business, with most employees providing services to support the firm and its clients across multiple strategies and/or products. Consequently the firm does not utilize cost accounting to allocate expenses across lines of business or across the Funds for management purposes. Also, the firm is owned exclusively by its senior managers and other active employees, and generally distributes substantially all of its net revenues each year to its employees, either as compensation or as distributions with respect to the shares they own in the firm. Accordingly, it is difficult, and in the Board's view not especially meaningful, to attempt to calculate a specific profit margin associated with Dodge & Cox's relationship to any particular Fund.
- The Board believes that Dodge & Cox's commitment to employee ownership of the firm enhances its ability to attract and retain key investment and other management professionals and reinforces a long-term perspective on the management of the firm and the Funds, which the Board believe aligns well with the interests of the Funds and their shareholders.
- The Board noted that the employee-shareholders of Dodge & Cox give up a substantial stock value (which would be taxed at long-term capital gains rates) as a consequence of the firm's independence from outside ownership; the estimated market value of the company is substantially in excess of its book value.
- The Board also considered that Dodge & Cox's fee revenues from the Funds fluctuate from year to year based on changes in the aggregate net assets of the Funds, and that the firm has continued to invest in improved systems, additional compliance resources, and enhanced research capabilities despite these fluctuations.
- The Board concluded that Dodge & Cox's profits are a keystone of its independence, stability, and long-term investment performance.

Economies and Benefits of Scale

- The Board considered whether there have been economies or benefits of scale as the Funds have grown over the longer term, and whether fee levels reflect economies of scale for the benefit of Fund investors. In the Board's view any consideration of economies of scale must take account of the relatively low overall fee and expense structure of the Funds. The Funds generally rank favorably when compared to their Broadridge custom categories and peer groups, on a net expense ratio basis.
- Dodge & Cox has built economies of scale into its fee structure by charging relatively low fees at the beginning of operations. A comparison of the Funds' advisory fee rates to those of many otherwise comparable funds that employ fee "breakpoints" shows that the Funds' advisory fee rates are in general relatively lower from the first dollar. As a result of their straightforward share class and fee structure and relatively low total expenses, the Funds provide small investors with access to professional, active portfolio management and related services at a reasonable cost. In addition to building economies of scale into its fee rates from the first dollar of each Fund's assets, Dodge & Cox has capped the expenses borne by certain Funds in their early years of operations when those Funds are not yet operating at scale. The Global Bond Fund has benefited from such an expense cap since its inception in 2014, as has the Emerging Markets Stock Fund since its inception in 2021. Dodge & Cox has agreed to continue expense caps for those Funds, and for the X share class of each of the other Funds, through April 30, 2026.
- Over the years, Dodge & Cox has voluntarily forgone opportunities for growth in its assets under management and revenues in order to protect the Funds' ability to achieve investment returns for shareholders. Dodge & Cox closed the International Stock Fund for a number of years beginning in 2015 and previously closed other Funds and limited the growth of its separate account business during periods of high growth--to Dodge & Cox's economic detriment--and continues to closely monitor the size of the Funds.
- The Board also noted that Dodge & Cox has continued to make additional expenditures on staff and information technology to enable it to enhance its investment processes and to implement effectively the Funds' strategies. The Board also considered that there may be certain diseconomies of scale associated with managing very large asset pools such as several of the Funds, insofar as certain of the costs or risks associated with managing the Funds potentially increase at a rate that exceeds the rate of asset growth.

Fall-Out Benefits

- The Board concluded that "fall-out" benefits derived by Dodge & Cox from its relationship with the Funds are not a significant issue.

Fund Holdings

The Fund provides a complete list of its holdings on a quarterly basis by filing the lists with the SEC on Form N-CSR (as of the end of the second and fourth quarters) and on Part F of Form N-PORT (as of the end of the first and third quarters). Shareholders may view the Fund's Forms N-CSR and Part F of N-PORT on the SEC's website at sec.gov. A list of the Fund's quarter-end holdings is also available at dodgeandcox.com on or about the 15th day following each quarter end and remains available on the website until the list is updated for the subsequent quarter.

Proxy Voting

For a free copy of the Fund's proxy voting policies and procedures, please call 800-621-3979, visit the Fund's website at dodgeandcox.com, or visit the SEC's website at sec.gov. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is also available at dodgeandcox.com or shareholders may view the Fund's Form N-PX at sec.gov.

Household Mailings

The Fund routinely mails shareholder reports and summary prospectuses to shareholders and, on occasion, proxy statements. In order to reduce the volume of mail, when possible, only one copy of these documents will be sent to shareholders who are part of the same family and share the same residential address.

If you have a direct account with the Funds and you do not want the mailing of shareholder reports and summary prospectuses combined with other members in your household, contact the Funds at 800-621-3979. Your request will be implemented within 30 days.

This Page Intentionally Left Blank

This Page Intentionally Left Blank

Dodge & Cox®
Investment Focus

Global Stock Fund

dodgeandcox.com

For Fund literature, transactions, and account information, please visit the Funds' website.

or write or call:

Dodge & Cox Funds
P.O. Box 219502
Kansas City, Missouri 64121-9502
(800) 621-3979

Investment Manager
Dodge & Cox
555 California Street, 40th Floor
San Francisco, California 94104
(415) 981-1710

Principal Underwriter
Foreside Fund Services, LLC
3 Canal Plaza, Suite 100
Portland, Maine 04101
(866) 251-6920