Dodge & Cox®
Investment Focus

Semi-Annual Report

2022
June 30, 2022

Balanced Fund | Class I (DODBX) | Class X (DOXBX)

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To Our Shareholders (unaudited)

The Dodge & Cox Balanced Fund — Class I had a total return of -9.88% for the six months ended June 30, 2022, compared to -16.11% for the Combined Index (a 60/40 blend of stocks and fixed income securities).

Our Approach to Asset Allocation

Asset allocation between equity and fixed income securities is a critical determining factor in managing portfolio risk. In most environments, the equity allocation enables greater participation in growth opportunities, whereas the fixed income allocation helps to potentially safeguard principal and provides income. Our asset allocation decision-making process is similar to our analyst-driven investment process. Our Portfolio Strategy team researches, models, and makes asset allocation recommendations, incorporating equity valuations, rates, and credit spread views, and economic conditions in its analysis. As part of this work, the team produces total return simulations in a variety of scenarios. This process augments our analysts' bottom-up research of companies and issuers, and helps better inform our understanding of potential risks and rewards as we determine and make gradual adjustments to the Fund's asset allocation.

A New, Dedicated Balanced Fund Investment Committee

As previously announced, in May 2022 we created a dedicated Balanced Fund Investment Committee with the experience necessary to address investment considerations that span asset classes. This Committee helps ensure we holistically consider the risks and return potential of each investment and the entire portfolio, utilizing our expanded risk management and asset allocation tools created over the last several years.

Market Commentary

Financial markets were volatile in the first half of 2022 amid geopolitical tensions, higher inflation, and a shift toward less accommodative monetary policy in the United States. Amid this challenging environment, the U.S. equity market declined 20% and the U.S. fixed income market declined 10%.[1]

Russia's invasion of Ukraine and the fallout from related sanctions have exacerbated commodity price pressures and amplified geopolitical risks. Supply chain bottlenecks and labor market shortages have further constrained supply and propelled prices higher. U.S. inflation soared to 9.1% for the year ended June 30, 2022 (as measured by the Consumer Price Index[2])—the largest increase in 40 years. In response, the Federal Reserve (Fed) has aggressively increased interest rates and tapered its balance sheet. Investors are concerned the Fed's actions to slow the economy and temper inflation will lead to a recession. Interest rates have risen sharply—from 1.5% at the end of 2021 to 3.0% on June 30[3]—and the yield curve has flattened.

Overall, the U.S. equity market valuation has declined with the S&P 500 at a more reasonably valued 16.1 times forward earnings.[4] The market decline was due to valuation compression as earnings growth has continued to be healthy. U.S. value stocks[5] outperformed growth stocks by 15.2 percentage points during the first half of the year.[6] While the valuation disparity between value and growth stocks has compressed, it remains wide: the Russell 1000 Value Index[7] trades at 13.1 times forward earnings compared to 21.2 times for the Russell 1000 Growth Index.[8]

Investment Strategy

We regularly assess the appropriate asset allocation for the Fund, which we set based on our long-term outlook for the Fund's equity and fixed income securities. While we build the portfolio on a bottom-up basis, we also determine the optimal allocation by modeling expected return and risk (or variability of return) for each broad asset class and Fund holding. Reflecting our more positive outlook for equities than fixed income, the Fund holds 56.4% in U.S. equities, 11.5% in non-U.S. equities, and 32.2% in fixed income securities, which includes preferred securities.

Market Volatility Plays to Our Strengths

At Dodge & Cox, we employ a disciplined investment approach across market cycles as active, value-oriented, bottom-up investors. We consistently weigh what we are buying (company fundamentals) against what we are paying (current valuation). For each potential investment, our global industry analysts develop three- to five-year projections for revenues, earnings, and cash flows, along with an assessment of the risks and opportunities, to derive a range of potential investment returns over our investment horizon. Furthermore, our team-based approach provides checks and balances, tests our conviction, and broadens our knowledge base over time. Our equity and fixed income teams collaborate, enabling us to better assess risk and reward of investment opportunities around the world and across the capital structure.

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

Equity Strategy

The equity portfolio's holdings in the Energy sector outperformed (up 38% compared to up 32% for the S&P 500 sector). We sold Halliburton and Hess, and trimmed Baker Hughes and Williams Companies as their stock prices increased.[9] Despite these actions, the portfolio remains overweight Energy. With much higher oil and natural gas prices and capital spending restraint, the portfolio's energy holdings have experienced strong cash flow and trade at very attractive free cash flow yields, creating the conditions for potentially higher capital return. We expect energy prices will remain high over our investment horizon, despite intensifying efforts to decarbonize the global economy and innovations in alternative energy technologies. We discuss below Occidental Petroleum, the largest holding in the equity portfolio.

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

- Fidelity National Information Services: a diversified provider of financial technology and payment processing services to banks, merchants, and capital markets firms;
- Gaming and Leisure Properties: a REIT that owns over 50 regional casino properties in 17 U.S. states and leases them to gaming operators;
- General Electric: a global industrial conglomerate with businesses in aerospace, energy, and health care (discussed below);
- PayPal: owns leading digital payments solutions, including PayPal's checkout button (a digital wallet), Braintree (a white label payments processor), and Venmo (a peer-to-peer payments provider), with approximately 425 million annual active accounts;
- UBS Group: a multinational investment bank and financial services company based in Switzerland; and,
- Zimmer Biomet: a global medical device company primarily focused on orthopedic implants.

The diversity of opportunities is a result of our bottom-up research process driven by our global industry analysts. In addition, we added to select equity portfolio holdings across various industries, including Alphabet, Capital One, Charter Communications, Meta Platforms, Regeneron Pharmaceuticals, and The Gap.

Occidental Petroleum

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

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

Since its acquisition of Anadarko Petroleum in 2019, Occidental has focused on executing asset sales to reduce balance sheet leverage. From August 2019 through the end of 2021, the company completed approximately $11 billion in asset sales and repaid almost $20 billion in debt. The combination of high oil prices and success in its deleveraging program enabled the company to increase its dividend and reactivate its share repurchase program this year. However, future commodity price declines could limit Occidental's ability to generate cash flow and service debt. The Balanced Fund holds both the common stock and bonds of Occidental Petroleum.

Fixed Income Strategy

We reduced the portfolio's Credit[10] weighting last year, as credit spreads narrowed to pre-Global Financial Crisis levels, offering insufficient compensation in our view for the attendant risks. We invested the proceeds in U.S. Treasuries, "dry powder" that could be redeployed in a more opportunity-rich environment. That environment presented itself in the first half of 2022. We added significantly to the portfolio's Credit and Securitized sectors during this time, based on a bottom-up assessment of valuations and fundamentals for individual securities and issuers.

The Credit Sector: Leaning into Opportunities Amid Market Volatility

The bulk of our Credit sector adds occurred after corporate[11] bond spreads rose substantially starting in March. We purchased securities in both the primary and secondary markets, adding to several existing holdings, including Citigroup, British American Tobacco, JPMorgan, Ford Motor Credit, and Bank of America. We also initiated new positions in six issuers at attractive valuations: Goldman Sachs, Lloyds Banking Group, NextEra Energy, RELX, UnitedHealth Group, and UC Medical Center (taxable municipal bonds).

The Securitized Sector: Taking Advantage of Market Shift

We adjusted the portfolio's overall Agency[12] MBS weighting in response to changes in both valuations and fundamentals. We found attractive opportunities in two areas of the market. First, we added to Ginnie Mae-guaranteed Home Equity Conversion Mortgages at attractive prices. The robust U.S. housing market over the past few years has led to new supply for home equity loans (and securitizations of them). These are out-of-benchmark, floating-rate securities with a compelling valuation relative to short-duration[13] alternatives. Second, we added to hybrid ARMs (adjustable rate mortgages), which are also out-of-benchmark securities that traded at attractive spreads during the period.

Economic Outlook and Portfolio Duration: Still Wary of Long-Term Interest Rate Risk

Our expectations for Fed policy largely mirror market expectations: with the Fed turning significantly more hawkish in an effort to fight inflation, the market is pricing in a federal funds rate that peaks at 3.5% in mid-2023 (175 basis points[14] higher than on June 30), followed by subsequent easing to around 3% by mid-2024. This expectation is meaningfully higher than at the start of the year (under 1% peak rate) or even just three months ago (2.5%).

We expect U.S. economic growth to slow materially in response to the Fed's hikes and deteriorating global conditions, which could cause the economy to enter a mild recession. While the labor market has remained resilient, financial conditions have tightened substantially and interest-rate sensitive parts of the economy (e.g., housing) are starting to slow. Consumption and other growth indicators have also softened recently as support from fiscal policy has faded.

While yields in the broad fixed income market have risen considerably—offering more cushion in the case of even higher rates—we maintained the portfolio's below-benchmark duration position for three main reasons. First, price sensitivity is still high relative to the available level of income. Second, the yield curve is relatively flat, meaning there is not much additional income offered for taking more duration risk. Third, inflation could remain persistently high for a longer period of time, causing federal funds and market rates to stay higher for longer.

In Closing

We are optimistic about the long-term outlook for the Fund, which is well balanced across a range of sectors and investment themes. The equity portfolio's composition is very different from the overall market and trades at a meaningful discount to both the broad-based market and the value universe: 10.3 times forward earnings compared to 16.1 times for the S&P 500 and 13.1 times for the Russell 1000 Value. Value stocks have been out of favor for a decade and we believe they are likely to recover more over time. Within the fixed income portfolio, we are encouraged by higher market yields, which make prospective returns for fixed income more attractive. We continue to seek opportunities to build yield through our bottom-up, research-driven investment approach.

As a value-oriented manager, we are encouraged by the Fund's recent relative performance. We continue to believe that patience, persistence, and a long-term investment horizon are essential to investment success. We encourage our shareholders to take a similar view.

Thank you for your continued confidence in our firm. As always, we welcome your comments and questions.

For the Board of Trustees,

Dana M. Emery,
Chair and President

July 29, 2022

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1 For the six months ended June 30, 2022, the S&P 500 Index had a total return of -19.96% and the Bloomberg U.S. Aggregate Bond Index had a total return of -10.35%.

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

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

4 Unless otherwise specified, all weightings include accrued interest and weightings and characteristics are as of June 30, 2022.

5 Generally, stocks that have lower valuations are considered “value” stocks, while those with higher valuations are considered “growth” stocks.

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

7 The Russell 1000 Value Index is a broad-based, unmanaged equity market index composed of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. Russell 1000® is a trademark of the London Stock Exchange Group plc.

8 The Russell 1000 Growth Index is a broad-based, unmanaged equity market index composed of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

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

10 Credit securities refers to corporate bonds and government-related securities, as classified by Bloomberg, as well as Rio Oil Finance Trust, an asset-backed security that we group as a credit investment.

11 Corporate refers to the Bloomberg U.S. Corporate Index.

12 The U.S. Government does not guarantee the Fund's shares, yield, or net asset value. The agency guarantee (by, for example, Ginnie Mae, Fannie Mae, or Freddie Mac) does not eliminate market risk.

13 Duration is a measure of a bond's (or a bond portfolio's) price sensitivity to changes in interest rates.

14 One basis point is equal to 1/100th of 1%.

Year to Date Performance Review (unaudited)

The Fund outperformed the Combined Index by 6.23 percentage points year to date.

Equity Portfolio*

- In Health Care, the Fund's higher weighting and returns from holdings added to results. Cigna, Sanofi, and GSK performed well.
- The Fund's overweight position and holdings in Energy benefited returns. Occidental Petroleum was a standout performer. Williams Companies and ConocoPhillips were notable contributors.
- The Fund's holdings in Information Technology fared better than the S&P 500 sector. A lower weighting in the sector also contributed.
- The Fund's underweight position in Consumer Discretionary helped results. Not owning Amazon had a positive impact.
- The Fund's underweight positions in the Consumer Staples and Utilities sectors hurt results.

Fixed Income Portfolio

- The portfolio's below-benchmark duration position significantly contributed to relative returns.
- Certain corporate issuers performed well, such as Ultrapar, Dillard's, and Cigna.
- Security selection was negative as several credit issuers underperformed, most notably Pemex, British American Tobacco, Prosus, and Charter Communications. Additionally, the portfolio's ABS holdings underperformed the ABS in the benchmark.
- The portfolio's underweight to U.S. Treasuries and overweight to corporate bonds detracted from relative returns.
- The portfolio's key rate duration positioning (e.g., underweight to the 20+ year key rates) detracted from relative returns.

* Includes direct and synthetic equity investments. Excludes the Fund's preferred equity securities.

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 Balanced Fund Investment Committee, which is the decision-making body for the Balanced Fund, is an seven-member committee with an average tenure of 16 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

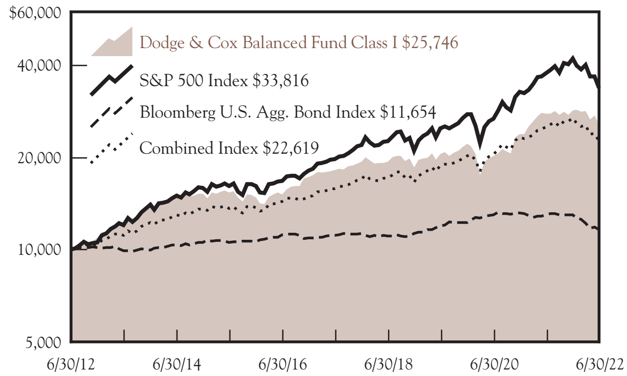
We invest with a three- to five-year investment horizon, which has historically resulted in low turnover relative to our peers. We manage Funds that maintain low expense ratios.

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. The Fund also invests in individual bonds whose yields and market values fluctuate, so that an investment may be worth more or less than its original cost. Debt securities are subject to interest rate risk, credit risk, and prepayment and call risk, all of which could have adverse effects on the value of the Fund. A low interest rate environment creates an elevated risk of future negative returns. Financial intermediaries may restrict their market making activities for certain debt securities, which may reduce the liquidity and increase the volatility of such securities. 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, 2012



Average Annual Total Return

For Periods Ended June 30, 2022

	1 Year	5 Years	10 Years	20 Years
Dodge & Cox Balanced Fund				
Class I	-7.86%	7.17%	9.91%	7.72%
Class X[(a)]	-7.85	7.17	9.91	7.72
S&P 500 Index	-10.62	11.31	12.96	9.08
Bloomberg U.S. Aggregate Bond Index	-10.29	0.88	1.54	3.57
Combined Index[(b)]	-10.24	7.37	8.50	7.14

Expense Ratios

Per the Prospectus Dated May 1, 2022

	Net Expense Ratio	Gross Expense Ratio
Dodge & Cox Balanced Fund		
Class I	0.51%	0.51%
Class X	0.41%[(c)]	0.46%

(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) The Combined Index reflects an unmanaged portfolio (rebalanced monthly) of 60% of the S&P 500 Index, which is a market capitalization-weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market, and 40% of the Bloomberg U.S. Aggregate Bond Index (Bloomberg U.S. Agg), which is a widely recognized, unmanaged index of U.S. dollar-denominated, investment-grade, taxable fixed income securities. The Fund may, however, invest up to 75% of its total assets in equity securities.

(c) Dodge & Cox has contractually agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain Total Annual Fund Operating Expenses of the Dodge & Cox Balanced Fund — Class X shares at 0.41% until April 30, 2023. This agreement cannot be terminated prior to April 30, 2023 other than by resolution of the Fund's Board of Trustees. The term of the agreement renews annually unless terminated with 30 days' written notice by either party prior to the end of the term. The agreement does not permit Dodge & Cox to recoup any fees waived or payments made to the Fund 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 and/or interest income but, unlike Fund returns, do not reflect fees or expenses.

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Asset Allocation	% of Net Assets
Common Stocks	**68.0**
Debt Securities	**31.9**
Net Cash & Other[(a)]	**0.1**

Equity Sector Diversification	% of Net Assets
Financials	**14.9**
Health Care	**14.5**
Information Technology	**11.7**
Communication Services	**9.4**
Energy	**6.8**
Industrials	**5.0**
Consumer Discretionary	**2.8**
Consumer Staples	**2.3**
Materials	**0.4**
Real Estate	**0.2**

Fixed Income Sector Diversification	% of Net Assets
Securitized	**14.5**
Corporate	**14.0**
U.S. Treasury	**2.1**
Government-Related	**1.3**

(a) 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 period 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, 2022	Beginning Account Value 1/1/2022	Ending Account Value 6/30/2022	Expenses Paid During Period*	Annualized Expense Ratio
Class I				
Based on actual return	$1,000.00	$ 901.20	$2.45	0.52%
Based on hypothetical 5% yearly return	1,000.00	1,022.22	2.61	0.52
Class X**				
Based on actual return	$1,000.00	$ 963.70	$0.67	0.41%
Based on hypothetical 5% yearly return	1,000.00	1,007.67	0.69	0.41

* Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 for Class I (to reflect the one-half year period) or multiplied by 61/365 for Class X (to reflect the period since inception of the share class).

** Class X shares were established on 5/1/2022.

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: 68.0%

	Shares	Value
Communication Services: 9.4%		
Media & Entertainment: 8.0%		
Alphabet, Inc., Class A[a]	35,700	$ 77,799,582
Alphabet, Inc., Class C[a]	109,095	238,639,858
Charter Communications, Inc., Class A[a]	427,607	200,346,708
Comcast Corp., Class A	6,046,048	237,246,923
DISH Network Corp., Class A[a]	3,030,834	54,342,854
Fox Corp., Class A	2,884,133	92,753,717
Fox Corp., Class B	1,396,880	41,487,336
Meta Platforms, Inc., Class A[a]	798,500	128,758,125
News Corp., Class A	852,604	13,283,570
		1,084,658,673
Telecommunication Services: 1.4%		
T-Mobile U.S., Inc.[a]	1,346,461	181,152,863
		1,265,811,536
Consumer Discretionary: 2.8%		
Automobiles & Components: 1.1%		
Honda Motor Co., Ltd. ADR (Japan)	6,077,600	146,774,040
Consumer Services: 0.4%		
Booking Holdings, Inc.[a]	35,800	62,613,842
Retailing: 1.3%		
Alibaba Group Holding, Ltd. ADR[a] (Cayman Islands/China)	631,200	71,754,816
Prosus NV ADR (Netherlands)	4,785,700	62,644,813
Qurate Retail, Inc., Series A[a]	3,204,750	9,197,632
The Gap, Inc.	3,740,378	30,820,715
		174,417,976
		383,805,858
Consumer Staples: 2.3%		
Food, Beverage & Tobacco: 2.3%		
Anheuser-Busch InBev SA/NV ADR (Belgium)	2,097,900	113,181,705
Imperial Brands PLC ADR (United Kingdom)	3,698,100	83,059,326
Molson Coors Beverage Company, Class B	2,220,114	121,018,414
		317,259,445
Energy: 6.8%		
Baker Hughes Co., Class A	1,330,900	38,423,083
ConocoPhillips	1,478,324	132,768,279
Occidental Petroleum Corp.	6,957,714	409,670,200
Occidental Petroleum Corp., Warrant[a]	1,381,001	51,055,607
Ovintiv, Inc.	890,100	39,333,519
Schlumberger, Ltd. (Curacao/United States)	2,849,921	101,913,175
The Williams Companies, Inc.	4,616,000	144,065,360
		917,229,223
Financials: 14.9%		
Banks: 4.8%		
Bank of America Corp.	5,378,800	167,442,044
BNP Paribas SA ADR (France)	2,054,900	49,317,600
Credicorp, Ltd. (Bermuda/Peru)	525,197	62,976,372
Truist Financial Corp.	1,792,688	85,027,192
Wells Fargo & Co.	7,397,806	289,772,061
		654,535,269
Diversified Financials: 8.2%		
American Express Co.	261,900	36,304,578
Bank of New York Mellon Corp.	4,694,700	195,815,937
Capital One Financial Corp.	2,093,726	$ 218,145,312
Charles Schwab Corp.	4,628,700	292,441,266
Goldman Sachs Group, Inc.	634,600	188,488,892
State Street Corp.	1,719,600	106,013,340
UBS Group AG, NY Shs (Switzerland)	4,234,700	68,686,834
		1,105,896,159
Insurance: 1.9%		
Aegon NV, NY Shs (Netherlands)	8,897,557	38,971,300
Brighthouse Financial, Inc.[a]	733,918	30,105,317
Lincoln National Corp.	481,177	22,504,648
MetLife, Inc.	2,708,442	170,063,073
		261,644,338
		2,022,075,766
Health Care: 14.5%		
Health Care Equipment & Services: 3.7%		
Cigna Corp.	1,097,165	289,124,921
CVS Health Corp.	329,300	30,512,938
Fresenius Medical Care AG & Co. KGaA ADR (Germany)	1,275,400	31,808,476
UnitedHealth Group, Inc.	207,872	106,769,295
Zimmer Biomet Holdings, Inc.	415,900	43,694,454
		501,910,084
Pharmaceuticals, Biotechnology & Life Sciences: 10.8%		
Alnylam Pharmaceuticals, Inc.[a]	320,500	46,744,925
BioMarin Pharmaceutical, Inc.[a]	1,082,900	89,739,923
Bristol-Myers Squibb Co.	1,243,900	95,780,300
Elanco Animal Health, Inc.[a]	3,886,000	76,282,180
Gilead Sciences, Inc.	2,894,180	178,889,266
GSK PLC ADR (United Kingdom)	6,312,250	274,772,242
Incyte Corp.[a]	1,627,400	123,633,578
Novartis AG ADR (Switzerland)	1,524,000	128,823,720
Regeneron Pharmaceuticals, Inc.[a]	174,100	102,915,733
Roche Holding AG ADR (Switzerland)	1,446,100	60,316,831
Sanofi ADR (France)	5,596,265	279,981,138
		1,457,879,836
		1,959,789,920
Industrials: 5.0%		
Capital Goods: 3.1%		
Carrier Global Corp.	1,044,100	37,232,606
General Electric Co.	2,152,400	137,043,308
Johnson Controls International PLC (Ireland/United States)	1,919,914	91,925,483
Raytheon Technologies Corp.	1,657,300	159,283,103
		425,484,500
Transportation: 1.9%		
FedEx Corp.	1,114,234	252,607,990
		678,092,490
Information Technology: 11.7%		
Semiconductors & Semiconductor Equipment: 0.7%		
Microchip Technology, Inc.	1,576,710	91,575,317
Software & Services: 6.4%		
Cognizant Technology Solutions Corp., Class A	1,600,600	108,024,494
Fidelity National Information Services, Inc.	594,800	54,525,316
Fiserv, Inc.[a]	3,028,400	269,436,748
Micro Focus International PLC ADR (United Kingdom)	3,451,871	11,632,805
Microsoft Corp.	625,900	160,749,897

See accompanying Notes to Financial Statements

Common Stocks (continued)

	Shares	Value
PayPal Holdings, Inc.[a]	658,400	$ 45,982,656
VMware, Inc., Class A[a]	1,885,533	214,913,051
		865,264,967
Technology, Hardware & Equipment: 4.6%		
Cisco Systems, Inc.	2,999,300	127,890,152
Dell Technologies, Inc., Class C	1,405,183	64,933,507
Hewlett Packard Enterprise Co.	7,184,870	95,271,376
HP, Inc.	4,254,230	139,453,659
II-VI, Inc.[a]	1,065,500	54,287,225
Juniper Networks, Inc.	3,181,929	90,684,977
TE Connectivity, Ltd. (Switzerland)	453,636	51,328,913
		623,849,809
		1,580,690,093
Materials: 0.4%		
Celanese Corp.	216,232	25,431,046
LyondellBasell Industries NV, Class A (Netherlands)	294,800	25,783,208
		51,214,254
Real Estate: 0.2%		
Gaming and Leisure Properties, Inc. REIT	526,254	24,134,008
Total Common Stocks (Cost $6,895,857,543)		**$9,200,102,593**

Debt Securities: 31.9%

	Par Value	Value
U.S. Treasury: 2.1%		
U.S. Treasury Note/Bond		
0.375%, 12/31/25	$ 31,210,000	$ 28,443,770
0.50%, 2/28/26	99,917,000	91,068,881
1.125%, 1/15/25	175,604,000	167,468,597
		286,981,248
Government-Related: 1.3%		
Agency: 0.8%		
Petroleo Brasileiro SA (Brazil)		
5.60%, 1/3/31	1,925,000	1,787,671
7.25%, 3/17/44	4,300,000	4,111,531
6.75%, 6/3/50	15,500,000	13,437,725
Petroleos Mexicanos (Mexico)		
6.70%, 2/16/32	44,849,000	34,197,362
6.625%, 6/15/35	9,425,000	6,427,002
6.375%, 1/23/45	20,125,000	12,175,625
6.75%, 9/21/47	11,625,000	7,178,437
7.69%, 1/23/50	35,635,000	24,224,673
6.95%, 1/28/60	3,367,000	2,072,389
		105,612,415
Local Authority: 0.5%		
L.A. Unified School District GO		
5.75%, 7/1/34	3,000,000	3,332,801
New Jersey Turnpike Authority RB		
7.102%, 1/1/41	12,436,000	16,050,612
Regents of the UC Medical Center RB		
4.563%, 5/15/53	6,825,000	6,702,076
State of California GO		
7.30%, 10/1/39	15,730,000	20,348,433
State of Illinois GO		
5.10%, 6/1/33	22,615,000	22,752,714
		69,186,636
		174,799,051

	Par Value	Value
Securitized: 14.5%		
Asset-Backed: 1.9%		
Federal Agency: 0.0%*		
Small Business Admin. - 504 Program		
Series 2003-20J 1, 4.92%, 10/1/23	$ 169,967	$ 170,085
Series 2007-20F 1, 5.71%, 6/1/27	462,775	471,214
		641,299
Other: 0.3%		
Rio Oil Finance Trust (Brazil)		
9.25%, 7/6/24[b]	11,280,970	11,675,804
9.75%, 1/6/27[b]	21,686,218	22,996,066
8.20%, 4/6/28[b]	10,456,130	10,824,186
		45,496,056
Student Loan: 1.6%		
Navient Student Loan Trust		
USD LIBOR 1-Month		
+1.30%, 2.924%, 3/25/66[b]	24,832,000	25,016,094
+0.80%, 2.424%, 7/26/66[b]	6,039,835	5,841,993
+1.15%, 2.774%, 7/26/66[b]	6,439,508	6,435,658
+1.05%, 2.674%, 12/27/66[b]	5,277,733	5,198,927
+0.75%, 2.374%, 3/25/67[b]	86,422,000	83,308,734
+1.00%, 2.624%, 2/27/68[b]	4,032,523	3,935,148
+0.70%, 2.324%, 2/25/70[b]	7,886,757	7,582,998
+0.55%, 0.70%, 2/25/70[b]	18,663,557	18,036,495
SLM Student Loan Trust		
USD LIBOR 3-Month		
+0.60%, 1.784%, 1/25/41	5,398,290	5,186,643
+0.17%, 1.354%, 1/25/41	10,292,093	9,657,613
+0.16%, 1.344%, 1/25/41	5,552,014	5,194,714
+0.55%, 1.734%, 10/25/64[b]	23,371,710	22,669,932
SMB Private Education Loan Trust (Private Loans)		
Series 2018-B A2A, 3.60%, 1/15/37[b]	10,704,028	10,445,222
		208,510,171
		254,647,526
CMBS: 0.1%		
Agency CMBS: 0.1%		
Freddie Mac Multifamily Interest Only		
Series K055 X1, 1.484%, 3/25/26[c]	9,966,891	413,911
Series K056 X1, 1.391%, 5/25/26[c]	4,427,576	175,395
Series K064 X1, 0.74%, 3/25/27[c]	8,941,466	217,819
Series K065 X1, 0.809%, 4/25/27[c]	43,223,009	1,181,674
Series K066 X1, 0.888%, 6/25/27[c]	37,237,931	1,156,867
Series K069 X1, 0.478%, 9/25/27[c]	222,778,778	3,714,101
Series K090 X1, 0.853%, 2/25/29[c]	180,225,831	7,408,435
		14,268,202
		14,268,202
Mortgage-Related: 12.5%		
Federal Agency CMO & REMIC: 2.4%		
Dept. of Veterans Affairs		
Series 1995-1 1, 5.923%, 2/15/25[c]	84,534	86,278
Series 1995-2C 3A, 8.793%, 6/15/25	25,947	27,578
Series 2002-1 2J, 6.50%, 8/15/31	2,919,125	3,011,016
Fannie Mae		
Trust 2002-33 A1, 7.00%, 6/25/32	858,576	918,720
Trust 2009-30 AG, 6.50%, 5/25/39	689,810	744,047
Trust 2009-66 ET, 6.00%, 5/25/39	159,574	161,008
Trust 2001-T7 A1, 7.50%, 2/25/41	647,276	717,627
Trust 2001-T5 A3, 7.50%, 6/19/41[c]	329,002	350,667

See accompanying Notes to Financial Statements

Debt Securities (continued)

	Par Value	Value
Trust 2001-T4 A1, 7.50%, 7/25/41	$ 655,338	$ 719,573
Trust 2001-T8 A1, 7.50%, 7/25/41	601,826	618,139
Trust 2001-W3 A, 7.00%, 9/25/41[c]	387,471	393,190
Trust 2001-T10 A2, 7.50%, 12/25/41	400,034	423,886
Trust 2013-106 MA, 4.00%, 2/25/42	4,627,857	4,561,289
Trust 2002-W6 2A1, 7.00%, 6/25/42[c]	666,232	673,135
Trust 2002-W8 A2, 7.00%, 6/25/42	953,069	1,045,286
Trust 2003-W2 1A2, 7.00%, 7/25/42	638,882	698,272
Trust 2003-W2 1A1, 6.50%, 7/25/42	1,493,545	1,586,203
Trust 2003-W4 4A, 5.768%, 10/25/42[c]	745,041	787,492
Trust 2012-121 NB, 7.00%, 11/25/42	797,275	888,000
Trust 2004-T1 1A2, 6.50%, 1/25/44	601,785	644,296
Trust 2004-W2 5A, 7.50%, 3/25/44	951,483	1,033,812
Trust 2004-W8 3A, 7.50%, 6/25/44	157,303	168,488
Trust 2005-W4 1A2, 6.50%, 8/25/45	1,814,626	1,935,724
Trust 2009-11 MP, 7.00%, 3/25/49	1,610,640	1,755,247
USD LIBOR 1-Month		
+0.55%, 2.174%, 9/25/43	2,600,668	2,609,858
Freddie Mac		
Series 16 PK, 7.00%, 8/25/23	95,355	96,420
Series T-48 1A4, 5.538%, 7/25/33	14,995,133	15,787,146
Series T-51 1A, 6.50%, 9/25/43[c]	114,798	128,037
Series T-59 1A1, 6.50%, 10/25/43	5,160,787	5,446,606
Series 4281 BC, 4.50%, 12/15/43[c]	15,069,716	15,557,550
USD LIBOR 1-Month		
+0.61%, 1.934%, 9/15/43	5,897,517	5,951,639
Ginnie Mae		
United States 30 Day Average SOFR		
+0.55%, Series 2022-H04 FG, 0.883%, 2/20/67	10,645,174	10,431,389
+0.41%, Series 2022-H06 FC, 0.856%, 8/20/68	42,858,689	42,064,320
+0.82%, Series 2022-H04 HF, 1.591%, 2/20/72	8,190,298	8,173,796
+0.67%, Series 2022-H09 FA, 1.441%, 4/20/72	20,329,844	20,104,512
+0.74%, Series 2022-H09 FC, 1.511%, 4/20/72	25,004,193	24,834,810
+0.97%, Series 2022-H11 EF, 1.741%, 5/20/72	16,934,241	17,031,444
USD LIBOR 1-Month		
+0.62%, 1.423%, 9/20/64	2,325,355	2,307,790
+0.70%, 1.503%, 1/20/70	17,058,236	16,748,463
+0.65%, 1.453%, 1/20/70	21,943,526	21,569,104
USD LIBOR 12-Month		
+0.30%, 0.756%, 1/20/67	15,008,874	14,684,405
+0.23%, 0.458%, 10/20/67	13,648,019	13,401,601
+0.23%, 0.458%, 10/20/67	8,315,355	8,165,470
+0.06%, 0.643%, 12/20/67	20,085,147	19,429,000
+0.08%, 2.709%, 5/20/68	4,961,710	4,815,135
+0.25%, 0.495%, 6/20/68	15,563,814	15,226,043
+0.28%, 1.228%, 11/20/68	20,632,503	19,958,734
+0.25%, 0.706%, 12/20/68	2,284,498	2,211,263
		330,683,508
Federal Agency Mortgage Pass-Through: 10.1%		
Fannie Mae, 15 Year		
4.50%, 1/1/25 - 1/1/27	1,421,563	1,453,426
3.50%, 1/1/27 - 12/1/29	3,011,743	3,009,478
Fannie Mae, 20 Year		
4.00%, 11/1/30 - 2/1/37	$ 14,979,899	$ 15,213,776
4.50%, 1/1/31 - 12/1/34	23,735,338	24,126,293
3.50%, 4/1/36 - 4/1/37	9,386,840	9,327,932
Fannie Mae, 30 Year		
6.50%, 12/1/28 - 8/1/39	6,731,833	7,200,533
5.50%, 7/1/33 - 8/1/37	4,221,426	4,523,014
6.00%, 9/1/36 - 8/1/37	5,982,434	6,496,988
7.00%, 8/1/37	160,476	176,437
4.50%, 3/1/40	635,716	654,398
5.00%, 12/1/48 - 3/1/49	4,163,744	4,304,998
2.50%, 6/1/50 - 10/1/50	148,290,846	134,377,665
2.00%, 9/1/50 - 12/1/50	103,734,224	90,539,047
3.00%, 3/1/52	35,940,862	33,645,176
3.50%, 5/1/52 - 6/1/52	73,830,979	71,382,182
3.50%, 5/1/52	112,360,437	108,677,398
3.50%, 6/1/52	86,483,031	83,614,619
Fannie Mae, 40 Year		
4.50%, 6/1/56	15,976,021	16,569,819
Fannie Mae, Hybrid ARM		
1.988%, 9/1/34[c]	287,531	288,640
1.56%, 12/1/34[c]	311,638	310,345
2.004%, 1/1/35[c]	409,455	414,066
1.952%, 1/1/35[c]	412,618	422,345
1.742%, 8/1/35[c]	205,370	203,699
2.271%, 5/1/37[c]	459,681	457,677
2.045%, 7/1/39[c]	168,376	167,807
2.03%, 11/1/40 - 12/1/40[c]	680,563	693,500
1.80%, 11/1/43[c]	1,203,722	1,215,623
2.233%, 4/1/44[c]	2,189,050	2,202,236
1.85%, 11/1/44 - 12/1/44[c]	5,814,122	5,881,534
2.842%, 9/1/45[c]	697,514	714,248
2.84%, 12/1/45[c]	1,930,626	1,970,657
2.637%, 1/1/46[c]	1,946,610	1,980,948
2.95%, 4/1/46[c]	2,080,853	2,064,470
2.508%, 12/1/46[c]	3,889,985	3,793,079
3.188%, 6/1/47[c]	1,958,261	1,971,771
3.069%, 7/1/47[c]	2,748,136	2,762,073
2.684%, 8/1/47[c]	4,348,480	4,464,752
3.302%, 1/1/49[c]	1,782,807	1,782,441
1.921%, 4/1/52[c]	17,548,465	16,417,344
1.961%, 4/1/52[c]	41,951,766	38,621,344
2.329%, 4/1/52[c]	22,358,095	20,886,113
Freddie Mac, Hybrid ARM		
3.493%, 5/1/34[c]	385,738	389,219
2.375%, 10/1/35[c]	726,547	757,253
2.84%, 4/1/37[c]	787,408	802,760
2.051%, 9/1/37[c]	646,918	665,671
2.114%, 1/1/38[c]	144,511	143,760
2.537%, 2/1/38[c]	504,527	519,308
2.188%, 7/1/38[c]	67,595	70,031
2.25%, 10/1/38[c]	294,069	292,887
2.293%, 10/1/41[c]	187,782	192,045
2.44%, 8/1/42[c]	801,054	817,713
3.088%, 5/1/44[c]	2,314,500	2,349,262
3.36%, 5/1/44[c]	147,885	151,391
3.365%, 6/1/44[c]	917,203	932,099
1.87%, 6/1/44[c]	858,743	874,489
2.215%, 1/1/45[c]	2,707,557	2,741,009
2.752%, 10/1/45[c]	1,653,026	1,684,050
2.816%, 10/1/45[c]	1,727,885	1,771,343
3.279%, 7/1/47[c]	1,819,750	1,831,088
3.256%, 1/1/49[c]	6,127,482	6,120,745
3.713%, 3/1/49[c]	1,102,994	1,106,171
2.322%, 5/1/52[c]	15,780,371	14,704,609

See accompanying Notes to Financial Statements

Debt Securities (continued)

	Par Value	Value
2.026%, 5/1/52(c)	$ 47,189,938	$ 43,449,718
Freddie Mac Gold, 15 Year		
4.50%, 9/1/24 - 9/1/26	930,734	952,667
Freddie Mac Gold, 20 Year		
6.50%, 10/1/26	847,290	889,677
4.50%, 4/1/31 - 6/1/31	3,068,561	3,124,250
Freddie Mac Gold, 30 Year		
7.47%, 3/17/23	3,117	3,128
6.50%, 12/1/32 - 4/1/33	2,124,319	2,273,696
7.00%, 11/1/37 - 9/1/38	1,825,030	1,996,438
5.50%, 12/1/37	175,837	189,027
6.00%, 2/1/39	507,381	545,643
4.50%, 9/1/41 - 6/1/42	12,973,687	13,367,630
Freddie Mac Pool, 30 Year		
2.50%, 6/1/50 - 2/1/51	142,422,174	129,293,212
2.00%, 9/1/50	88,578,680	77,276,414
3.00%, 2/1/52	84,432,592	79,113,178
Ginnie Mae, 30 Year		
7.50%, 11/15/24 - 10/15/25	74,052	75,174
UMBS TBA, 30 Year		
3.50%, 9/1/52(d)	259,499,000	248,830,181
		1,365,276,827
		1,695,960,335
		1,964,876,063
Corporate: 14.0%		
Financials: 5.0%		
Bank of America Corp.		
6.25%, (e)(f)(g)	10,170,000	9,885,240
6.10%, (e)(f)(g)	16,008,000	15,762,757
3.004%, 12/20/23(g)	15,589,000	15,537,897
4.20%, 8/26/24	5,825,000	5,836,138
4.45%, 3/3/26	3,970,000	3,950,800
4.25%, 10/22/26	2,970,000	2,928,150
4.183%, 11/25/27	7,925,000	7,701,956
3.846%, 3/8/37(g)	18,975,000	16,401,025
Barclays PLC (United Kingdom)		
4.836%, 5/9/28	4,525,000	4,353,066
BNP Paribas SA (France)		
4.375%, 9/28/25(b)	8,223,000	8,095,695
4.625%, 3/13/27(b)	12,175,000	11,915,955
Boston Properties, Inc.		
3.80%, 2/1/24	5,000,000	4,974,678
3.65%, 2/1/26	9,941,000	9,650,954
2.75%, 10/1/26	18,500,000	17,243,479
2.90%, 3/15/30	6,200,000	5,273,078
3.25%, 1/30/31	5,850,000	5,017,580
Capital One Financial Corp.		
3.50%, 6/15/23	3,449,000	3,429,383
4.20%, 10/29/25	10,175,000	10,039,106
2.636%, 3/3/26(g)	6,775,000	6,396,754
4.927%, 5/10/28(g)	10,075,000	9,978,102
5.268%, 5/10/33(g)	4,975,000	4,885,233
Citigroup, Inc.		
5.95%, (e)(f)(g)	15,590,000	15,275,082
5.95%, (e)(f)(g)	48,477,000	45,003,692
6.25%, (e)(f)(g)	45,886,000	44,733,569
3.785%, 3/17/33(g)	15,725,000	14,168,116
USD LIBOR 3-Month		
+6.37%, 7.609%, 10/30/40(e)	37,080,925	39,824,914
Goldman Sachs Group, Inc.		
3.615%, 3/15/28(g)	32,125,000	30,403,761
HSBC Holdings PLC (United Kingdom)		
4.30%, 3/8/26	11,462,000	11,343,037
4.762%, 3/29/33(g)	35,075,000	32,352,036

	Par Value	Value
6.50%, 5/2/36	$ 17,805,000	$ 18,945,097
6.50%, 9/15/37	3,265,000	3,483,555
JPMorgan Chase & Co.		
6.10%, (e)(f)(g)	73,080,000	68,242,104
1.04%, 2/4/27(g)	17,500,000	15,477,407
8.75%, 9/1/30(e)	25,692,000	31,387,485
2.739%, 10/15/30(g)	5,000,000	4,362,517
2.956%, 5/13/31(g)	11,793,000	10,181,883
Lloyds Banking Group PLC (United Kingdom)		
4.65%, 3/24/26	3,100,000	3,037,187
3.75%, 3/18/28(g)	8,025,000	7,637,212
UniCredit SPA (Italy)		
7.296%, 4/2/34(b)(g)	27,210,000	25,004,215
5.459%, 6/30/35(b)(g)	7,325,000	5,919,946
UnitedHealth Group, Inc.		
4.20%, 5/15/32	5,390,000	5,385,604
4.75%, 5/15/52	3,150,000	3,148,391
Unum Group		
6.75%, 12/15/28	8,417,000	8,889,025
Wells Fargo & Co.		
5.875%, (e)(f)(g)	27,987,000	27,284,526
4.10%, 6/3/26	3,376,000	3,320,662
4.30%, 7/22/27	16,645,000	16,460,833
2.572%, 2/11/31(g)	12,005,000	10,319,822
		680,848,704
Industrials: 8.2%		
AbbVie, Inc.		
3.80%, 3/15/25	7,000,000	6,943,964
3.20%, 11/21/29	4,500,000	4,139,734
4.05%, 11/21/39	10,550,000	9,407,760
AT&T, Inc.		
2.55%, 12/1/33	4,400,000	3,569,428
3.50%, 9/15/53	39,285,000	29,777,973
3.55%, 9/15/55	6,050,000	4,532,902
3.80%, 12/1/57	4,200,000	3,243,756
3.65%, 9/15/59	12,662,000	9,483,178
Bayer AG (Germany)		
4.375%, 12/15/28(b)	10,100,000	9,834,612
British American Tobacco PLC (United Kingdom)		
3.75%, (e)(g)(h)(i)	78,928,000	57,189,144
2.259%, 3/25/28	2,725,000	2,282,831
2.726%, 3/25/31	5,415,000	4,288,699
4.742%, 3/16/32	24,190,000	21,499,743
3.734%, 9/25/40	1,100,000	771,309
4.54%, 8/15/47	5,000,000	3,666,030
3.984%, 9/25/50	3,525,000	2,428,553
5.65%, 3/16/52	6,300,000	5,436,339
Burlington Northern Santa Fe LLC(j)		
5.72%, 1/15/24	878,712	889,975
5.629%, 4/1/24	2,183,042	2,209,808
5.342%, 4/1/24	1,107,104	1,108,885
Cemex SAB de CV (Mexico)		
7.375%, 6/5/27(b)	9,825,000	9,736,673
5.20%, 9/17/30(b)	14,400,000	12,328,848
3.875%, 7/11/31(b)	13,105,000	9,828,750
Charter Communications, Inc.		
4.50%, 5/1/32	14,925,000	12,084,773
4.40%, 4/1/33	2,475,000	2,209,774
4.50%, 6/1/33(b)	12,105,000	9,538,982
4.25%, 1/15/34(b)	5,850,000	4,519,125
6.55%, 5/1/37	11,000,000	11,014,023

Debt Securities (continued)

	Par Value	Value
6.75%, 6/15/39	$ 6,160,000	$ 6,124,353
6.484%, 10/23/45	43,687,000	42,471,177
5.75%, 4/1/48	3,700,000	3,316,512
5.25%, 4/1/53	12,475,000	10,541,542
Cigna Corp.		
4.125%, 11/15/25	10,000,000	10,010,963
4.50%, 2/25/26	4,000,000	4,039,929
7.875%, 5/15/27	17,587,000	20,263,449
4.375%, 10/15/28	5,211,000	5,170,785
Coca-Cola Co.		
3.45%, 3/25/30	6,400,000	6,225,268
Cox Enterprises, Inc.		
3.85%, 2/1/25[(b)]	14,626,000	14,450,597
3.35%, 9/15/26[(b)]	14,932,000	14,274,999
3.50%, 8/15/27[(b)]	16,200,000	15,370,931
CVS Health Corp.		
4.30%, 3/25/28	2,538,000	2,511,147
4.78%, 3/25/38	10,450,000	9,891,505
5.05%, 3/25/48	8,025,000	7,681,916
4.25%, 4/1/50	9,646,000	8,304,564
Dillard's, Inc.		
7.875%, 1/1/23	8,660,000	8,807,235
7.75%, 7/15/26	50,000	52,761
7.75%, 5/15/27	540,000	568,868
7.00%, 12/1/28	15,135,000	16,067,146
Dow, Inc.		
7.375%, 11/1/29	3,353,000	3,891,667
9.40%, 5/15/39	3,286,000	4,694,596
Elanco Animal Health, Inc.		
5.772%, 8/28/23	2,500,000	2,515,000
6.40%, 8/28/28	13,000,000	12,374,700
Exxon Mobil Corp.		
4.227%, 3/19/40	5,545,000	5,239,629
4.327%, 3/19/50	4,532,000	4,272,251
FedEx Corp.		
4.25%, 5/15/30	3,575,000	3,470,038
5.25%, 5/15/50	4,100,000	4,082,262
Ford Motor Credit Co. LLC[(j)]		
4.25%, 9/20/22	4,243,000	4,233,708
4.14%, 2/15/23	5,166,000	5,139,359
4.375%, 8/6/23	3,405,000	3,371,631
3.81%, 1/9/24	14,363,000	13,934,943
5.125%, 6/16/25	16,100,000	15,374,212
3.375%, 11/13/25	9,350,000	8,419,395
4.389%, 1/8/26	18,850,000	17,361,981
4.542%, 8/1/26	18,304,000	16,744,885
2.70%, 8/10/26	12,700,000	10,822,305
4.95%, 5/28/27	10,000,000	9,287,500
HCA Healthcare, Inc.		
3.125%, 3/15/27[(b)]	3,575,000	3,247,982
4.125%, 6/15/29	2,700,000	2,461,821
3.625%, 3/15/32[(b)]	23,325,000	19,677,025
Imperial Brands PLC (United Kingdom)		
4.25%, 7/21/25[(b)]	25,425,000	25,164,648
3.50%, 7/26/26[(b)]	7,800,000	7,308,592
3.875%, 7/26/29[(b)]	21,150,000	19,040,099
Kinder Morgan, Inc.		
5.50%, 3/1/44	20,643,000	19,338,270
5.40%, 9/1/44	15,719,000	14,483,091
5.55%, 6/1/45	9,600,000	9,041,220
Macy's, Inc.		
6.70%, 7/15/34[(b)]	2,539,000	2,365,637
Microchip Technology, Inc.		
.983%, 9/1/24[(b)]	19,714,000	18,384,159

	Par Value	Value
Occidental Petroleum Corp.		
2.90%, 8/15/24	$ 7,900,000	$ 7,627,012
Oracle Corp.		
1.65%, 3/25/26	13,990,000	12,531,664
2.80%, 4/1/27	6,350,000	5,791,247
2.95%, 4/1/30	10,750,000	9,180,476
3.60%, 4/1/50	8,288,000	5,757,328
Prosus NV[(j)] (Netherlands)		
4.85%, 7/6/27[(b)]	14,200,000	12,993,000
3.68%, 1/21/30[(b)]	3,750,000	2,987,571
3.061%, 7/13/31[(b)]	38,650,000	28,454,630
4.193%, 1/19/32[(b)]	16,475,000	13,153,366
4.987%, 1/19/52[(b)]	23,775,000	17,069,261
RELX PLC (United Kingdom)		
4.75%, 5/20/32	4,495,000	4,565,351
TC Energy Corp. (Canada)		
5.625%, 5/20/75[(e)(g)]	20,570,000	19,413,528
5.30%, 3/15/77[(e)(g)]	28,160,000	25,062,400
5.50%, 9/15/79[(e)(g)]	6,850,000	6,099,439
5.60%, 3/7/82[(e)(g)]	19,781,000	17,951,257
Telecom Italia SPA (Italy)		
5.303%, 5/30/24[(b)]	27,037,000	25,978,501
7.20%, 7/18/36	11,596,000	8,804,205
7.721%, 6/4/38	8,212,000	6,335,558
The Williams Companies, Inc.		
3.50%, 11/15/30	6,400,000	5,768,125
T-Mobile U.S., Inc.		
2.25%, 2/15/26	6,800,000	6,119,274
3.375%, 4/15/29	6,500,000	5,687,500
3.875%, 4/15/30	13,475,000	12,575,626
3.50%, 4/15/31	6,525,000	5,633,881
4.375%, 4/15/40	2,675,000	2,387,777
4.50%, 4/15/50	1,775,000	1,574,964
3.40%, 10/15/52	13,745,000	10,150,257
Ultrapar Participacoes SA (Brazil)		
5.25%, 10/6/26[(b)]	12,050,000	11,959,625
5.25%, 6/6/29[(b)]	2,594,000	2,363,783
Union Pacific Corp.		
6.176%, 1/2/31	3,692,936	3,955,585
Verizon Communications, Inc.		
4.272%, 1/15/36	11,847,000	11,154,174
3.55%, 3/22/51	5,225,000	4,188,739
VMware, Inc.		
.60%, 8/15/23	4,050,000	3,914,195
1.40%, 8/15/26	19,765,000	17,486,318
4.65%, 5/15/27	7,887,000	7,846,240
Vodafone Group PLC (United Kingdom)		
7.00%, 4/4/79[(e)(g)]	16,900,000	16,578,055
Zoetis, Inc.		
4.50%, 11/13/25	4,095,000	4,147,717
		1,109,101,453
Utilities: 0.8%		
Dominion Energy		
5.75%, 10/1/54[(e)(g)]	22,950,000	21,316,937
Enel SPA (Italy)		
6.80%, 9/15/37[(b)]	13,700,000	15,129,475
6.00%, 10/7/39[(b)]	4,447,000	4,421,459
8.75%, 9/24/73[(b)(e)(g)]	5,000,000	5,128,450
NextEra Energy, Inc.		
4.625%, 7/15/27	10,075,000	10,212,530
The Southern Co.		
4.475%, 8/1/24	8,375,000	8,406,946

Debt Securities (continued)

	Par Value	Value
5.113%, 8/1/27	$ 11,900,000	$ 11,998,914
4.00%, 1/15/51[(e)(g)]	19,036,000	17,065,393
3.75%, 9/15/51[(e)(g)]	12,450,000	10,578,392
+3%, 5.459%, 3/15/57[(e)(g)]	1,152,000	1,115,747
		105,374,243
		1,895,324,400
Total Debt Securities (Cost $4,609,640,287)		**$4,321,980,762**

Short-Term Investments: 3.0%

	Par Value/ Shares	Value
Repurchase Agreements: 2.6%		
Bank of America[(k)] 1.45%, dated 6/30/22, due 7/1/22, maturity value $23,000,926	$23,000,000	$ 23,000,000
Bank of Montreal[(k)] 1.45%, dated 6/30/22, due 7/1/22, maturity value $60,002,417	60,000,000	60,000,000
Fixed Income Clearing Corporation[(k)] 0.60%, dated 6/30/22, due 7/1/22, maturity value $28,095,468	28,095,000	28,095,000
Nomura Holdings Inc.[(k)] 1.47%, dated 6/30/22, due 7/1/22, maturity value $82,003,348	82,000,000	82,000,000
Royal Bank of Canada[(k)] 1.47%, dated 6/30/22, due 7/1/22, maturity value $77,103,148	77,100,000	77,100,000
Standard Chartered[(k)] 1.47%, dated 6/30/22, due 7/1/22, maturity value $77,103,148	77,100,000	77,100,000
		347,295,000
Money Market Fund: 0.4%		
State Street Institutional U.S. Government Money Market Fund - Premier Class	54,697,304	54,697,304
Total Short-Term Investments (Cost $401,992,304)		**$ 401,992,304**
Total Investments In Securities (Cost $11,907,490,134)	102.9%	**$13,924,075,659**
Other Assets Less Liabilities	(2.9)%	(392,272,290)
Net Assets	**100.0%**	**$13,531,803,369**

(a) Non-income producing

(b) Security exempt from registration under Rule 144A of the Securities Act of 1933. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers.

(c) Variable rate security: interest rate is determined by the interest rates of underlying pool of assets that collateralize the security. The interest rate of the security may change due to a change in the interest rates or the composition of underlying pool of assets. The interest rate shown is the rate as of period end.

(d) The security was purchased on a to-be-announced (TBA) when-issued basis.

(e) Hybrid security: characteristics of both a debt and equity security.

(f) Perpetual security: no stated maturity date.

(g) Variable rate security: fixed-to-float security pays an initial fixed interest rate and will pay a floating interest rate established at a predetermined time in the future. The interest rate shown is the rate as of period end.

(h) The security is issued in Euro currency.

(i) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933, as amended. Regulation S securities are subject to restrictions on resale in the United States.

(j) Subsidiary (see below)

(k) Repurchase agreements are collateralized by:

Bank of America: U.S. Treasury Note 0.875%, 11/15/30. Total collateral value is $23,461,027.

Bank of Montreal: U.S. Treasury Bills 7/19/22-1/26/23, U.S. Treasury Notes 0.50%-4.375%, 11/30/23-8/15/51, and U.S. Treasury Inflation Indexed Notes 0.875%-2.125%, 2/15/40-2/15/49. Total collateral value is $61,202,466.

Fixed Income Clearing Corporation: U.S. Treasury Note 1.75%, 5/15/23. Total collateral value is $28,656,920.

Nomura Holdings: U.S. Treasury Notes 0.625%-4.625%, 12/31/27-8/15/51. Total collateral value is $83,643,419.

Royal Bank of Canada: U.S. Treasury Bill 12/22/22, U.S. Treasury Notes 1.625%-4.50%, 2/15/26-11/15/46, and U.S. Treasury Inflation Indexed Notes 0.125%-3.625%, 4/15/28-2/15/49. Total collateral value is $78,645,223.

Standard Chartered: U.S. Treasury Notes 0.125%-4.75%, 1/31/23-8/15/44, and U.S. Treasury Inflation Indexed Note 1.00%, 2/15/49. Total collateral value is $78,645,284.

* Rounds to 0.0%.

In determining a company's country designation, the Fund generally references the country of incorporation. In cases where the Fund considers the country of incorporation to be a "jurisdiction of convenience" chosen primarily for tax purposes or in other limited circumstances, the Fund uses the country designation of an appropriate broad-based market index. In those cases, two countries are listed—the country of incorporation and the country designated by an appropriate index, respectively.

Debt securities are grouped by parent company unless otherwise noted. Actual securities may be issued by the listed parent company or one of its subsidiaries.

Debt securities with floating interest rates are linked to the referenced benchmark; the interest rate shown is the rate as of period end.

ADR: American Depositary Receipt
ARM: Adjustable Rate Mortgage
CMBS: Commercial Mortgage-Backed Security
CMO: Collateralized Mortgage Obligation
GO: General Obligation
NY Shs: New York Registry Shares
RB: Revenue Bond
REMIC: Real Estate Mortgage Investment Conduit
SOFR: Secured Overnight Financing Rate

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value / Unrealized Appreciation/ (Depreciation)
E-Mini S&P 500 Index— Short Position	(365)	9/16/22	$ (69,158,375)	$2,029,575
Euro-Bund Future— Short Position	(200)	9/8/22	(31,182,800)	(14,946)
Ultra 10 Year U.S. Treasury Note Future— Short Position	(1,625)	9/21/22	(206,984,375)	1,533,603
				$3,548,232

Written Call Options Contracts

Common Stocks	Counterparty	Number of Shares	Notional Amount	Exercise Price	Expiration Date	Value
Bank of America Corp.	Goldman Sachs	(4,400,000)	$(136,972,000)	$ 50.00	1/20/23	$ (243,426)
Booking Holdings, Inc.	Barclays	(33,000)	(57,716,670)	3,000.00	1/20/23	(389,646)
ConocoPhillips	Barclays	(1,400,000)	(125,734,000)	70.00	1/20/23	(34,873,318)
Microsoft Corp.	Citibank	(280,000)	(71,912,400)	360.00	6/16/23	(1,254,887)
Occidental Petroleum Corp.	JPMorgan	(4,000,000)	(235,520,000)	37.00	1/20/23	(97,844,664)
Schlumberger, Ltd.	Barclays	(2,800,000)	(100,128,000)	37.50	1/20/23	(13,277,457)
						$(147,883,398)

Currency Forward Contracts

Counterparty	Settle Date	Currency Purchased		Currency Sold		Unrealized Appreciation (Depreciation)
EUR: Euro						
Bank of America	9/14/22	USD	4,224,300	EUR	3,911,764	$ 104,309
Bank of America	9/14/22	USD	4,413,065	EUR	4,200,942	(11,498)
Barclays	9/14/22	USD	8,179,298	EUR	7,355,709	432,037
HSBC	9/14/22	USD	1,259,382	EUR	1,114,851	85,186
HSBC	9/14/22	USD	4,874,761	EUR	4,419,092	220,436
HSBC	9/14/22	USD	2,254,108	EUR	2,030,144	115,897
HSBC	9/14/22	USD	2,002,094	EUR	1,799,041	107,288
HSBC	9/14/22	USD	2,211,887	EUR	2,025,024	79,068
HSBC	9/14/22	USD	4,813,642	EUR	4,392,295	187,540
Morgan Stanley	9/14/22	USD	3,331,429	EUR	3,030,757	139,342
Bank of America	12/14/22	USD	9,498,314	EUR	8,901,000	50,219
HSBC	12/14/22	USD	4,499,832	EUR	4,213,955	26,869
HSBC	12/14/22	USD	4,198,053	EUR	3,987,603	(34,646)
Morgan Stanley	12/14/22	USD	8,058,686	EUR	7,558,562	35,541
Standard Chartered	12/14/22	USD	2,389,846	EUR	2,234,408	18,101
Unrealized gain on currency forward contracts						1,601,833
Unrealized loss on currency forward contracts						(46,144)
Net unrealized gain on currency forward contracts						$1,555,689

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

See accompanying Notes to Financial Statements

Statement of Assets and Liabilities (unaudited)

	June 30, 2022
Assets:	
Investments in securities, at value (cost $11,907,490,134)	$13,924,075,659
Unrealized appreciation on currency forward contracts	1,601,833
Deposits with broker for options contracts	150,590,000
Cash pledged as collateral for TBA securities	10,895,000
Cash	3,500
Receivable for variation margin for futures contracts	7,280,095
Receivable for investments sold	389,466,461
Receivable for Fund shares sold	3,963,329
Dividends and interest receivable	52,744,904
Expense reimbursement receivable	6
Prepaid expenses and other assets	42,983
	14,540,663,770
Liabilities:	
Unrealized depreciation on currency forward contracts	46,144
Cash received as collateral for currency forward contracts	730,000
Options written, at value (premiums received $57,829,815)	147,883,398
Payable for investments purchased	816,237,252
Payable for Fund shares redeemed	38,007,398
Management fees payable	5,710,949
Accrued expenses	245,260
	1,008,860,401
Net Assets	$13,531,803,369
Net Assets Consist of:	
Paid in capital	$10,889,163,426
Distributable earnings	2,642,639,943
	$13,531,803,369
Class I	
Total net assets	$13,531,142,823
Shares outstanding (par value $0.01 each, unlimited shares authorized)	139,486,651
Net asset value per share	$ 97.01
Class X	
Total net assets	$ 660,546
Shares outstanding (par value $0.01 each, unlimited shares authorized)	6,809
Net asset value per share	$ 97.01

Statement of Operations (unaudited)

	Six Months Ended June 30, 2022
Investment Income:	
Dividends (net of foreign taxes of $5,799,678)	$ 116,297,044
Interest	65,733,243
	182,030,287
Expenses:	
Investment advisory fees	34,362,450
Administrative services fees	
Class I	2,349,453
Class X	13
Custody and fund accounting fees	106,896
Transfer agent fees	605,182
Professional services	186,742
Shareholder reports	61,319
Registration fees	134,522
Trustees fees	198,572
Miscellaneous	172,318
Total expenses	38,177,467
Expenses reimbursed by investment manager	(13)
Net expenses	38,177,454
Net Investment Income	143,852,833
Realized and Unrealized Gain (Loss):	
Net realized gain (loss)	
Investments in securities (Note 6)	580,939,121
Futures contracts	45,227,944
Options written	3,581,100
Foreign currency transactions	151,962
Net change in unrealized appreciation/depreciation	
Investments in securities	(2,206,558,556)
Futures contracts	32,708,408
Options written	(94,462,092)
Currency forward contracts	1,555,689
Foreign currency translation	(49,589)
Net realized and unrealized loss	(1,636,906,013)
Net Change in Net Assets From Operations	$(1,493,053,180)

Statement of Changes in Net Assets (unaudited)

	Six Months Ended June 30, 2022	Year Ended December 31, 2021
Operations:		
Net investment income	$ 143,852,833	$ 231,495,045
Net realized gain (loss)	629,900,127	1,624,678,843
Net change in unrealized appreciation/depreciation	(2,266,806,140)	788,615,297
	(1,493,053,180)	2,644,789,185
Distributions to Shareholders:		
Class I	(241,018,882)	(1,530,839,991)
Class X	(844)	—
Total distributions	(241,019,726)	(1,530,839,991)
Fund Share Transactions:		
Class I		
Proceeds from sales of shares	862,411,324	1,632,585,779
Reinvestment of distributions	227,912,877	1,455,126,636
Cost of shares redeemed	(1,145,288,023)	(2,991,715,523)
Class X		
Proceeds from sales of shares	665,996	—
Reinvestment of distributions	844	—
Net change from Fund share transactions	(54,296,982)	95,996,892
Total change in net assets	(1,788,369,888)	1,209,946,086
Net Assets:		
Beginning of period	15,320,173,257	14,110,227,171
End of period	$13,531,803,369	$15,320,173,257
Share Information:		
Class I		
Shares sold	8,232,306	14,234,543
Distributions reinvested	2,166,200	13,461,551
Shares redeemed	(10,942,843)	(26,300,256)
Net change in shares outstanding	(544,337)	1,395,838
Class X		
Shares sold	6,800	—
Distributions reinvested	9	—
Net change in shares outstanding	6,809	—

See accompanying Notes to Financial Statements

Note 1: Organization and Significant Accounting Policies

Dodge & Cox Balanced 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 June 26, 1931, and seeks regular income, conservation of principal, and an opportunity for long-term growth of principal and income. Risk considerations and investment strategies of the Fund 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.

Debt securities, certain preferred stocks, equity-linked notes and derivatives traded over-the-counter 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. 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 or under the direction of the Fund's Board of Trustees. The Board of Trustees has appointed Dodge & Cox, the Fund's investment manager, 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.

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. Interest income includes coupon interest, amortization of premium and accretion of discount on debt securities, and gain/loss on paydowns. The ability of the issuers of the debt securities held by the Fund to meet their obligations may be affected by economic developments in a specific industry, state, or region. Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivables when the collection of all or a portion of interest has become doubtful. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectibility of interest is reasonably assured.

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 may be 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 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 Statement of Assets and Liabilities. Expenses incurred related to filing EU reclaims are recorded on the accrual basis in professional services in the Statement of Operations. Expenses that are contingent upon successful EU reclaims are recorded in professional services in the Statement of Operations once the amount is known.

Repurchase agreements Repurchase agreements are transactions under which a Fund purchases a security from a dealer 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.

Equity-linked note An equity-linked note is a structured security with a return linked to one or more underlying reference equity securities. Changes in the market value of equity-linked notes are recorded as unrealized appreciation or depreciation and realized gains or losses are recorded upon the sale or maturity of the notes in the Statement of Operations within investments in securities. The risks of investing in equity-linked notes include unfavorable price movements in the underlying securities and the credit risk of the issuing financial institution. Equity-linked notes may be more volatile and less liquid than other investments held by the Fund.

To-Be-Announced securities The Fund may purchase mortgage-related securities on a to-be-announced ("TBA") basis at a fixed price, with payment and delivery on a scheduled future date beyond the customary settlement period for such securities. The Fund may choose to extend the settlement through a "dollar roll" transaction in which it sells the mortgage-related securities to a dealer and simultaneously agrees to purchase similar securities for future delivery at a predetermined price. The Fund accounts for TBA dollar rolls as purchase and sale transactions.

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 listed 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, 2022:

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
Securities		
Common Stocks		
Communication Services	$1,265,811,536	$ —
Consumer Discretionary	383,805,858	—
Consumer Staples	317,259,445	—
Energy	917,229,223	—
Financials	2,022,075,766	—
Health Care	1,959,789,920	—
Industrials	678,092,490	—
Information Technology	1,580,690,093	—
Materials	51,214,254	—
Real Estate	24,134,008	—
Debt Securities		
U.S. Treasury	—	286,981,248
Government-Related	—	174,799,051
Securitized	—	1,964,876,063
Corporate	—	1,895,324,400
Short-Term Investments		
Repurchase Agreements	—	347,295,000
Money Market Fund	54,697,304	—

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
Total Securities	$9,254,799,897	$4,669,275,762
Other Investments		
Futures Contracts		
Appreciation	$ 3,563,178	$ —
Depreciation	(14,946)	—
Currency Forward Contracts		
Appreciation	—	1,601,833
Depreciation	—	(46,144)
Written Call Options Contracts	—	(147,883,398)

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.

Covered equity call options written In return for the payment of an upfront premium, the buyer of a an equity call option has the right (but not the obligation) to buy a referenced stock at a predetermined strike price or to receive a payment equal to the profit from buying at the strike price or selling at the market price. If the Fund writes an equity call option, it records the premium it receives as a liability in the Statement of Assets and Liabilities. The liability is adjusted daily to reflect the current market value of the option. If an option is exercised, the premium is added to the proceeds from the sale of the underlying reference stock in determining realized gain or loss. If an option expires unexercised, the premium received is treated as a realized gain. If an option is closed, the difference between the premium received and the cost of the closing transaction is treated as realized gain or loss. Changes in the value of an open equity call option written are recorded as unrealized appreciation or depreciation and any realized gains or losses are recorded at the closing or expiration of the option in the Statement of Operations.

If the Fund writes a covered equity call option, it foregoes the opportunity to gain from increases in the price of the underlying stock above the sum of the premium and the strike price, but retains the risk of loss should the price of the underlying stock decline.

The Fund wrote over-the-counter covered equity call options referencing single stocks in order to express its opinion about the future value of the stock.

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 Statement of Operations. Realized gains and losses on futures contracts are recorded in the Statement of Operations at the closing or expiration of the contracts. Cash deposited with a broker as initial margin is recorded in the Statement of Assets and Liabilities. A receivable and/or payable to brokers for daily variation margin is also recorded in the 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 short equity index futures contracts to reduce the exposure of the Fund's equity allocation to a general downturn in the equity markets.

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 Statement of Operations. When a currency forward contract is closed, the Fund records a realized gain or loss in the 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 foreign currency exposure.

Additional derivative information The following identifies the location on the 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	$ —	$1,601,833	$ 1,601,833
Futures contracts(a)	3,563,178	—	3,563,178
	$ 3,563,178	$1,601,833	$ 5,165,011
Liabilities			
Unrealized depreciation on currency forward contracts	$ —	$ 46,144	$ 46,144
Futures contracts(a)	14,946	—	14,946
Options written	147,883,398	—	147,883,398
	$147,898,344	$ 46,144	$147,944,488

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

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

	Equity Derivatives	Foreign Exchange Derivatives	Total
Net realized gain (loss)			
Futures contracts	$ 45,227,944	$ —	$ 45,227,944
Options written	3,581,100	—	3,581,100
	$ 48,809,044	$ —	$ 48,809,044
Net change in unrealized appreciation/depreciation			
Futures contracts	$ 32,708,408	$ —	$ 32,708,408
Options written	(90,053,583)	—	(90,053,583)
Currency forward contracts	—	1,555,689	1,555,689
	$(57,345,175)	$1,555,689	$(55,789,486)

The following summarizes the range of volume in the Fund's derivative instruments during the six months ended June 30, 2022.

Derivative		% of Net Assets
Futures contracts	USD notional value	0-4%
Currency forward contracts	USD total value	0-4%
Options written	USD delta adjusted notional value	1-3%

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 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, 2022.

Counterparty	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities	Cash Collateral Pledged / (Received)[a]	Net Amount[b]
Bank of America	$ 154,528	$ (11,498)	$ —	$143,030
Barclays	432,037	(48,540,421)	48,108,384	—
Citibank	—	(1,254,887)	1,200,000	(54,887)
Goldman Sachs	—	(243,426)	243,426	—
HSBC	822,284	(34,646)	(730,000)	57,638
JPMorgan	—	(97,844,664)	97,844,664	—
Morgan Stanley	174,883	—	—	174,883
Standard Chartered	18,101	—	—	18,101
	$1,601,833	$(147,929,542)	$146,666,474	$338,765

(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 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 From January 1, 2022 through April 30, 2022, the Fund paid 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. Effective May 1, 2022, the Fund pays an investment advisory fee monthly at an annual rate of 0.40% of the Fund's average daily net assets to Dodge & Cox.

Administrative services fee Effective May 1, 2022, 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 Effective May 1, 2022, 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 0.41% through April 30, 2023. The term of the agreement is renewable annually thereafter and is subject to termination upon 30 days' written notice by either party prior to the end of the term. For the six months ended June 30, 2022, Dodge & Cox reimbursed expenses of $13.

Fund officers and trustees All officers and two of the trustees of the Trust are officers or employees 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 continue to qualify as a regulated investment company under Subchapter 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, foreign currency realized gain (loss), redemptions in-kind, 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, 2022	Year Ended December 31, 2021
Class I		
Ordinary income	$ 138,101,532	$ 269,242,523
Long-term capital gain	$ 102,917,350	$ 1,261,597,468
Class X		
Ordinary income	$ 844	$ —
Long-term capital gain	$ —	$ —

The components of distributable earnings on a tax basis are reported as of the Fund's most recent year end. At December 31, 2021, the tax basis components of distributable earnings were as follows:

Undistributed ordinary income	$ 2,681,520
Undistributed long-term capital gain	102,914,824
Deferred loss[1]	(5,802,028)
Net unrealized appreciation	4,276,918,533
Total distributable earnings	$4,376,712,849

[1] Represents capital loss incurred between November 1, 2021 and December 31, 2021. As permitted by tax regulation, the Fund has elected to treat this loss as arising in 2022.

At June 30, 2022, unrealized appreciation and depreciation for investments and derivatives based on cost for federal income tax purposes were as follows:

Tax cost	$11,846,633,683
Unrealized appreciation	2,991,479,265
Unrealized depreciation	(998,986,951)
Net unrealized appreciation	1,992,492,314

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: Redemptions In-Kind

During the six months ended June 30, 2022, the Fund distributed securities and cash as payment for redemptions of Class I shares. For financial reporting purposes, the Fund realized a net gain of $105,496,007 attributable to the redemptions in-kind. For tax purposes, no capital gain on the redemptions in-kind was recognized.

Note 7: Loan Facilities

Pursuant to an exemptive order issued by the Securities and Exchange Commission (SEC), the Fund may participate in an inter-fund 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, 2022, the Fund's commitment fee amounted to $39,509 and is reflected as a Miscellaneous Expense in the 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 8: Purchases and Sales of Investments

For the six months ended June 30, 2022, purchases and sales of securities, other than short-term securities and U.S. government securities, aggregated $2,298,071,307 and $1,798,541,498, respectively. For the six months ended June 30, 2022, purchases and sales of U.S. government securities aggregated $3,980,982,476 and $3,998,496,615, respectively.

Note 9: New Accounting Guidance

In March 2020, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) No. 2020-04, Reference Rate Reform (Topic 848) – *Facilitation of the Effects of Reference Rate Reform on Financial Reporting*. The amendments in the ASU provide optional temporary financial reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of the London Interbank Offered Rate and other interbank-offered based reference rates as of the end of 2021. The ASU is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. Management has reviewed the requirements and believes the adoption of this ASU will not have a material impact on the financial statements.

Note 10: Subsequent Events

Fund management has determined that no material events or transactions occurred subsequent to June 30, 2022, and through the date of the Fund's financial statements issuance, which require disclosure in the Fund's financial statements.

Financial Highlights (unaudited)

Selected data and ratios (for a share outstanding throughout each period)	Six Months Ended June 30,	Year Ended December 31,				
	2022	2021	2020	2019	2018	2017
Class I						
Net asset value, beginning of period	$109.41	$101.78	$101.60	$93.27	$107.00	$103.35
Income from investment operations:						
Net investment income	1.35	1.74	2.19[a]	2.48	2.20	2.28
Net realized and unrealized gain (loss)	(12.02)	17.51	5.03	15.35	(7.00)	10.45
Total from investment operations	(10.67)	19.25	7.22	17.83	(4.80)	12.73
Distributions to shareholders from:						
Net investment income	(0.99)	(1.75)	(2.22)	(2.46)	(2.01)	(2.29)
Net realized gain	(0.74)	(9.87)	(4.82)	(7.04)	(6.92)	(6.79)
Total distributions	(1.73)	(11.62)	(7.04)	(9.50)	(8.93)	(9.08)
Net asset value, end of period	$97.01	$109.41	$101.78	$101.60	$93.27	$107.00
Total return	(9.88)%	19.28%	7.85%	19.62%	(4.61)%	12.59%
Ratios/supplemental data:						
Net assets, end of period (millions)	$13,531	$15,320	$14,110	$15,747	$14,181	$16,387
Ratio of expenses to average net assets	0.52%[b]	0.52%	0.53%	0.53%	0.53%	0.53%
Ratio of net investment income to average net assets	1.96%[b]	1.51%	2.29%[a]	2.46%	2.06%	2.12%
Portfolio turnover rate	40%	49%	54%	35%	24%	19%
Class X[c]						
Net asset value, beginning of period	$101.25					
Income from investment operations:						
Net investment income	0.57					
Net realized and unrealized gain (loss)	(4.24)					
Total from investment operations	(3.67)					
Distributions to shareholders from:						
Net investment income	(0.57)					
Net realized gain	—					
Total distributions	(0.57)					
Net asset value, end of period	$97.01					
Total return	(3.63)%					
Ratios/supplemental data:						
Net assets, end of period (millions)	$1					
Ratio of expenses to average net assets	0.41%[b]					
Ratio of expenses to average net assets, before reimbursement by investment manager	0.46%[b]					
Ratio of net investment income to average net assets	2.75%[b]					
Portfolio turnover rate	40%					

(a) Net investment income per share includes significant amounts received for EU reclaims related to prior years, which amounted to approximately $0.11 per share. Excluding such amounts, the ratio of net investment income to average net assets would have been 2.17%.
(b) Annualized
(c) From 5/2/2022 (commencement of operations) to 6/30/2022

See accompanying Notes to Financial Statements

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

(unaudited)

On February 9, 2022, the Board of Trustees (the "Board") of the Dodge & Cox Funds (the "Trust") approved a proposal by Dodge & Cox to replace the Investment Management Agreements (collectively, the "Prior Agreements") then in effect between Dodge & Cox and each series of the Trust (each a "Fund") with two new agreements:

- An Investment Advisory Agreement, under which Dodge & Cox would provide portfolio management services to each Fund, and
- An Administrative and Shareholder Services Agreement (the "Administrative Agreement"), under which Dodge & Cox would provide a wide range of administrative and shareholder services to each Fund and the Funds' shareholders.

In the following discussion, the Investment Advisory Agreement and the Administrative Agreement are collectively referred to as the "New Agreements."

The proposal to replace the Prior Agreements with the New Agreements was accompanied by a proposal to create a new class of shares of each Fund (other than the Emerging Markets Stock Fund). The new share class, known as Class X, is designed for investment by certain defined contribution employee retirement benefit plans ("Defined Contribution Plans") and is a so-called "clean share" class. "Clean shares" (also known as "unbundled shares") refers to a class of mutual fund shares that is subject to no sales loads and no Rule 12b-1 distribution fees, and as to which neither the fund nor its sponsor organization makes any payments to financial intermediaries or retirement plan sponsors or servicers with respect to their customers' or plan participants' investments in the fund. In conjunction with the creation of Class X shares, the existing shares of each of the Funds were redesignated as "Class I" shares. Under the Administrative Agreement, the Class X shares bear a lower fee rate (0.05% annually of average net assets) than the Class I shares (0.10% annually of average net assets).

In conjunction with the proposal to create the Class X shares and replace the Prior Agreements with the New Agreements, Dodge & Cox represented to the Board that Defined Contribution Plans represent a substantial portion of the aggregate assets of the Trust, and that many such Plans have indicated a desire to invest in a "clean share" class. Class I shares of the Funds (other than the Emerging Markets Stock Fund) do not qualify as "clean shares" because Dodge & Cox, in its discretion and from its own assets, may make payments ("recordkeeping payments") to certain employee benefit plan financial intermediaries for shareholder recordkeeping or other administrative services provided to Defined Contribution Plans that hold Class I shares of such Funds. Dodge & Cox makes these payments at annual rates of up to 0.10% of the value of the Class I shares of the Stock, Global Stock, International Stock, and Balanced Funds and 0.08% of the value of the Class I shares of the Income and Global Bond Funds serviced by such intermediaries. In conjunction with the proposal to create the Class X shares and replace the Prior Agreement with the New Agreements, Dodge & Cox agreed with the Trust that it would reimburse Fund expenses and/or waive a portion of its fees to the extent that the total expenses of the Class X shares of any Fund (excluding extraordinary expenses) would otherwise exceed a stated annual percentage of the net assets of such Class, through April 30, 2023 (the "Expense Reimbursement Agreement"). The general effect of the Expense Reimbursement Agreement is to limit the total expense ratio of each Fund's Class X shares to a percentage rate that is no higher than a Class X shareholder would have experienced if it had instead invested in Class I shares and received the benefit of a recordkeeping payment from Dodge & Cox at the maximum rate that Dodge & Cox may pay with respect to the Class I shares of that Fund. Defined Contribution Plans that currently hold Class I shares are eligible to exchange those shares for Class X shares of the same Fund.

The Board's approval of the New Agreements and of the creation of the Class X shares followed an extensive review of the proposals by the Board, beginning in the spring of 2021 when Dodge & Cox first introduced the proposals for consideration by the Board, and continuing through the date of Board approval in February 2022. During the course of this process, 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") requested extensive additional information from Dodge & Cox regarding the rationale for the proposals, the anticipated effects of the proposals on each Fund and on the shareholders of each share class, industry comparative data, and a number of possible alternatives to the proposals. Throughout the process, the Board was advised by outside counsel to the Trust, and the Independent Trustees were advised by separate, independent counsel. The New Agreements, the creation of Class X shares, and the redesignation of each Fund's existing shares as Class I shares all took effect at the beginning of May 2022.

In considering the New Agreements, the Board took into account that replacement of the Prior Agreements by the New Agreements was not intended to increase the aggregate fee rate payable by any Fund to Dodge & Cox, and was not expected to result in any increase in the expense ratio borne by the shareholders of any Fund. In particular, for each Fund:

- the aggregate fee rate, as a percentage of net assets, that the Class I shares of such Fund would pay under the New Agreements is no higher than the fee rate such Fund paid under the Prior Agreements,
- the aggregate fee rate, as a percentage of net assets, that the Class X shares of such Fund would pay under the New Agreements, before giving effect to the Expense Reimbursement Agreement, is lower than the rate such Fund paid under the Prior Agreements, and
- the aggregate fee rate, as a percentage of net assets, that the Class X shares of such Fund would pay under the New Agreements, after giving effect to the Expense Reimbursement Agreement, is no higher than the rate that a shareholder of such Fund would have experienced under the Prior Agreements, net of the benefit of the highest level of recordkeeping payments that Dodge & Cox has historically paid with respect to shares of that Fund.

The services that Dodge & Cox is obligated to provide to each Fund under the New Agreements include all of the services that Dodge & Cox has historically provided under the Prior Agreements. In addition, the Administrative Agreement for each Fund obligates Dodge & Cox to bear the fees and expenses of each Fund's transfer agent, dividend disbursing agent, and registrar. These fees and expenses were borne by the Funds under the Prior Agreements but will be borne by Dodge & Cox under the new Administrative Agreement.

In considering the proposed approval of the New Agreements in February 2022, the Board noted that in December 2021 it had voted unanimously to approve the extension of the Prior Agreements for a period of up to one year beginning January 1, 2022. In conjunction with that approval of the Prior Agreements, the Board had considered factors including the scope and quality of the services provided to each Fund by Dodge & Cox; the investment performance of each Fund; comparisons of each Fund's investment performance to that of other accounts managed by Dodge & Cox and/or other mutual funds; the fee rate payable by each Fund to Dodge & Cox under the relevant Prior Agreement, each Fund's total expense ratio, and comparisons to the fee rates payable by and expense ratios of other mutual funds; comparisons of the fee rates payable by each Fund to fee rates payable by other accounts managed by Dodge & Cox, and differences in the scope of services Dodge & Cox provides, and the risks it incurs, in managing the Funds as compared to managing other accounts; possible economies and benefits of scale in the operation of the Funds and the extent to which such economies and benefits are shared between Dodge & Cox and the Funds; Dodge & Cox's profitability; possible conflicts of interest between the Funds, on the one hand, and Dodge & Cox or its other clients, on the other; and any "fall-out benefits" to Dodge & Cox from its relationship with the Funds. A more detailed account of the factors considered and conclusions reached in connection with the Board's December 2021 approval of the Prior Agreements is contained in the Fund's Annual Report to Shareholders for the year ended December 31, 2021.

Because the Board had considered all of the factors listed in the preceding paragraph in connection with the December 2021 approvals of the Prior Agreements, and believed that the information it had received regarding those factors had not materially changed between December 2021 and February 2022, it did not reconsider those factors in detail as part of its February 2022 approval of the New Agreements, but instead focused its attention primarily on the rationale advanced by Dodge & Cox for replacing the Prior Agreement with the New Agreements, and on the differences between the Prior Agreements and the New Agreements. These differences include the following:

- the replacement, for each Fund, of a single Investment Management Agreement covering both portfolio management services and administrative and shareholder services with separate agreements, one relating to portfolio management services and the other relating to administrative and shareholder services
- differential fee rates, under the new Administrative Services Agreement, for the Class X and Class I shares of each Fund (other than the Emerging Markets Stock Fund)
- Dodge & Cox's agreement, under the new Administrative Services Agreement, to assume responsibility for the fees and expenses of each Fund's transfer agent, dividend disbursing agent, and registrar—expenses that, under the Prior Agreement, were the responsibility of the Funds rather than of Dodge & Cox.

With respect to the rationale for replacing the Prior Agreements with the New Agreements, the Trustees considered the importance of the Defined Contribution Plan market to the Funds, the substantial percentages of the assets of several of the Funds that are currently held by Defined Contribution Plans, the risk that Defined Contribution Plans that are current shareholders of the Funds might at some future time redeem their shares if the Funds did not make a "clean share" class available, and the likelihood that the Funds would be more attractive to Defined Contribution Plans that are not current shareholders if the Funds offer a "clean share" class. The Trustees also considered Dodge & Cox's view that various alternatives to creating a "clean share" class of each Fund were less likely to meet the needs of the Defined Contribution Plan market, and of current shareholders who are Defined Contribution Plans, than the creation of a "clean share" class. The Trustees also considered the possible adverse effects on the Funds if substantial numbers of current Defined Contribution Plan shareholders were to leave the Funds, or if the Funds were to become uncompetitive in the Defined Contribution Plan market because of the lack of a "clean share" class.

With respect to the differential fee rates between the Class X and Class I shares under the Administration Agreement, the Trustees considered the differences in the services required by potential Class X shareholders and those required by the types of investors who will not be eligible to hold Class X shares and consequently will hold Class I shares. The Trustees requested and reviewed extensive information regarding the fee levels paid by other mutual funds for the types of administrative and shareholder services (including transfer agency services) that the Funds will receive from Dodge & Cox or at its expense under the Administrative Agreement. The Trustees also considered the quality of the administrative and shareholder services that Dodge & Cox provides to the Funds. The Trustees also noted that the replacement of the Prior Agreements by the New Agreements was not expected to result in any increase in the expense ratio borne by any of the shareholders of any Fund, and that the Fund's expense ratios are generally competitive in the current marketplace.

After considering all of the foregoing factors, the Board, including the Independent Trustees, concluded that the approval of the New Agreements was in the best interests of each of the Funds, and of each of the proposed share classes.

June 2022 Approvals

On June 1, 2022, the Board, including the Independent Trustees, voted to continue the Investment Advisory Agreement for each Fund for an additional year beginning July 1, 2022. Prior to the Board's vote, the Trust's Contract Review Committee, consisting solely of Independent Trustees, met with its independent counsel on May 11 and June 1, 2022, 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.

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 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 dividends on 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, compliance, 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 Fund's 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 access to small investors 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 waived a significant portion of its fees from 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 a waiver since its inception in 2014, as has the Emerging Markets Stock Fund since its inception in 2021.

- 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 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.

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Dodge & Cox®
Investment Focus

Balanced Fund

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

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