Dodge & Cox®
Investment Focus

Semi-Annual Report

2022
June 30, 2022

Emerging Markets Stock Fund (DODEX)

ESTABLISHED 2021

06/22 EM SAR Printed on recycled paper

To Our Shareholders (unaudited)

The Dodge & Cox Emerging Markets Stock Fund had a total return of -15.41% for the six months ended June 30, 2022, compared to a return of -17.63% for the MSCI Emerging Markets (MSCI EM) Index.

Market Commentary

In the first half of 2022, emerging markets equities turned in significant negative performance in the face of rising interest rates, higher commodity prices, and geopolitical turmoil. The continued evolution of the COVID-19 pandemic, Russia's invasion of Ukraine, and China's uncertain regulatory regime were among a host of issues that affected investors worldwide.

All sectors in the MSCI EM posted negative returns for the period. Usually there is more divergence among sectors and regions. Importantly, emerging markets outperformed developed markets. The MSCI EM had a total return of -17.6% versus -19.6% for the MSCI EAFE Index and -20.2% for the MSCI ACWI Index.[1] In terms of valuations, forward earnings multiples for developed markets have declined 20% to 27%, while the MSCI EM has dropped only 12%.[2] We are cautiously optimistic that emerging markets' recent negative performance, which has made valuations more attractive, present opportunities that may provide a favorable backdrop for future outperformance.

Investment Strategy

Some investors think emerging markets offer significant risk in return for little reward. Despite a widely shared view that emerging markets are destined to be the epicenter of future global economic growth, over the last ten years the MSCI EM has underperformed developed markets and experienced higher volatility.

The collapse of the 1999-2001 technology bubble and the 2008-2009 Global Financial Crisis are two well-known intervals of global market volatility that are fresh in the minds of many developed market investors. However, in emerging markets, this type of volatility is much more common. For example, the magnitude of the rise and fall of China as a part of the MSCI EM (from mid-2019 to early 2022) outpaces both the technology bubble and the Global Financial Crisis. Other historical emerging market moves of similar magnitude include Korea (mid-2001 to late 2002), Russia (mid-2008 to early 2009), and Brazil (mid-2014 to late 2015). This list does not even include Russia's recent removal from the Index; pre-invasion, Russia represented 3.3% of the Index, which would be the equivalent of removing Utilities (3.1%) from the S&P 500 overnight.

Market turbulence and price volatility (not to mention huge swings in sentiment and liquidity) inevitably create opportunities for thoughtful, long-term investors. Since 2001, the MSCI EM has endured more volatility than developed markets (standard deviation[3] of ~21% vs. ~16%), but the average annual total returns from the MSCI EM have been higher (~8% vs. ~5% for the MSCI World Index[4]).[5] Historical price movements hold little value as a predictor of future performance, but we believe patient investors will be rewarded for weathering cycles in emerging markets.

We think investing in emerging markets is compelling today for a number of reasons. Emerging markets are home to more than 85% of the global population, with China and India accounting for over a third of the global population. Economic growth in emerging markets has been consistently stronger than developed markets and is expected to grow at double the pace, accounting for some 70% of incremental growth through 2027.

Meanwhile, the emerging markets investable universe continues to increase. The weight of the MSCI EM as a percentage of the MSCI ACWI has expanded almost 2.5 times over the past 20 years. Companies based in emerging markets or whose businesses largely serve emerging markets comprise approximately 30% of total global market capitalization. The MSCI EM, which included 10 countries at inception in 1988, now covers 24 countries.

In addition, U.S. and global investors are already invested in emerging markets. Approximately 17% of the S&P 500's revenues are derived from emerging markets; for the MSCI EAFE, that number is approximately 22%. This exposure is largely through well-known multinational corporations for whom emerging markets are not the core of their business.

We believe direct ownership of emerging market companies provides access to interesting and important investment opportunities across unique themes. We highlight a few examples from our portfolio.

Theme #1: Financial Services Expansion in Underpenetrated Markets

Private sector financing in emerging markets has significantly lagged that of developed markets. However, since 2000, that gap has narrowed, with emerging market financial penetration[6] nearly doubling. If private sector financing grew to Organisation for Economic Cooperation and Development (OECD) levels, it would represent a $9 trillion credit opportunity in emerging markets. Habib Bank and Kaspi are two Fund holdings exposed to this theme.[7]

Habib Bank is the leading domestic bank in Pakistan. The company has streamlined its international business and refocused domestically, where banking penetration is at ~13% of global levels. This provides a long runway for growth. The company has a strong balance sheet with good asset quality and capacity to organically fund further growth. Governance has improved with the involvement of the Aga Khan Foundation (51% ownership), and the company's valuation at three times forward earnings is compelling.

Kaspi is a financial technology company in Kazakhstan with dominant market share in consumer banking (32%), payments (67%), and e-commerce (62%). Each of these segments is in the early stages of the penetration curve in Kazakhstan. Both the Chairman and CEO own a combined 47% of the company, and we see valuation as reasonable relative to revenue and net income growth potential.

Theme #2: Consumer Disposable Income Growth

Since 2001, MSCI EM countries' share of global consumption has almost doubled, rising from 16% to 29%. If consumption growth trends continue, emerging markets could account for more than 50% of total global consumption by 2038. Fund holding NetEase—a best-in-class developer of massively multi-player online role-playing games (MMORPG)—is one of the companies expected to benefit from this consumption theme. It has the second-largest market share in China, a country that accounts for less than 5% of global gaming. Mobile gaming is a fast growing market, and we believe NetEase should grow significantly faster than the competition because they have shown a capacity to develop better games at lower prices as a result of structural advantages in its game development studios, human capital cost advantages, and a superior cost amortization structure. Additionally, NetEase is led by an owner-entrepreneur with a successful strategic and capital allocation track record.

Theme #3: Advances and Growth in Global Technology

Technology/digital supply chain companies[8] have always comprised a significant part of the MSCI EM. Emerging markets account for more than 80% of communication equipment exports, and increasing shares of precision instruments and electrical/office machinery. If high-technology export trends continue at the same rate as the past 15 years, emerging market high-tech exports are projected to be twice as large as those from developed markets by 2032. Alpha and Omega Semiconductor (AOSL) and Yageo are two of the Fund's holdings that could benefit from this theme.

Alpha and Omega Semiconductor (AOSL) is a semiconductor company focused on attractive areas of power management integrated circuits, an end market where we see healthy growth longer term. AOSL has grown its production capacity significantly over the past several years, resulting in expected improvements in gross margin and free cash flow.[9]

Yageo is a Taiwanese capacitor leader that is differentiated from its peers by providing a one-stop shop for all capacitor needs. Capacitors generally serve to store and dissipate energy in electronics and electrical systems across a wide variety of applications, including communications, aerospace, and advanced electronic devices. The company is benefitting from a shift in its product mix toward more premium products as it continues to improve its cost structure. At six times forward earnings, we believe the company trades at an inexpensive valuation.

In Closing

We remain excited about the opportunities stemming from the broad range of companies in our emerging markets portfolio. While investors should expect market volatility when investing in emerging markets, we believe patience, persistence, and a long-term investment horizon are essential to investment success. We encourage our shareholders to take a similar view.

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

For the Board of Trustees,

Dana M. Emery

Dana M. Emery,
Chair and President

July 29, 2022

---

1 The MSCI EAFE (Europe, Australasia, Far East) Index is a broad-based, unmanaged equity market index aggregated from 21 developed market country indices, excluding the United States and Canada. It covers approximately 85% of the free float-adjusted market capitalization in each country. The MSCI ACWI (All Country World Index) Index is a broad-based, unmanaged equity market index aggregated from 23 developed market and 24 emerging market country indices. MSCI EAFE and MSCI ACWI are service marks of MSCI Barra.

2 Unless otherwise specified, all weightings and characteristics are as of June 30, 2022.

3 Standard Deviation measures the volatility of the Fund's returns. Higher Standard Deviation represents higher volatility

4 The MSCI World Index is a broad-based, unmanaged equity market index aggregated from 23 developed market country indices, including the United States. It covers approximately 85% of the free float-adjusted market capitalization in each country. MSCI World is a service mark of MSCI Barra.

5 From December 31, 2000 to June 30, 2022, the MSCI Emerging Markets Index has had a total return of 401% compared to 212% for the MSCI World Index.

6 Percentage of total financial resources provided to the private sector by financial corporations.

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

8 Represents the Electronic Equipment Instruments & Components, Semiconductors & Semiconductor Equipment & Products, and Technology Hardware Storage & Peripherals GICS classifications.

9 Free cash flow is the cash a company generates after paying all expenses and loans. The free cash flow yield compares a company's free cash flow per share with its market price per share. A high free cash flow yield means a company is generating enough cash to satisfy its debt and other obligations.

Year to Date Performance Review (unaudited)

The Fund outperformed the MSCI Emerging Markets by 2.36 percentage points year to date.

Key Contributors to Relative Results

- The Fund's overweight allocation to Internet-related companies in the Consumer Discretionary and Communication Services sectors—namely Baidu, Prosus, JD.com, Alibaba, and NetEase—contributed significantly to outperformance.
- The Fund benefited from favorable stock selection in the Energy sector. ITMG, Petrobras, and Inpex were especially beneficial.
- The Fund's underweight allocation to Information Technology stocks boosted performance as IT was the benchmark's worst-performing sector year to date.
- Other strong contributors included Glencore, Itau Unibanco, and Greentown Service Group.

Key Detractors from Relative Results

- The Fund's underweight allocation to Middle East and North Africa (MENA) and poor stock selection detracted from performance.
- The Fund's holdings in Russia detracted from results.
- Other key detractors included Cemex and XP.

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 Emerging Markets Equity Investment Committee, which is the decision-making body for the Emerging Markets Stock Fund, is a seven-member committee with an average tenure of 22 years at Dodge & Cox.

One Business with a Single Decision-Making Office

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

Consistent Investment Approach

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

Long-Term Focus and Low Expenses

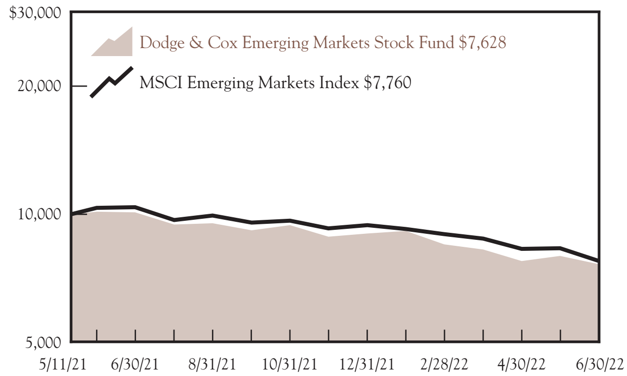
We invest with a three- to five-year investment horizon, which has historically resulted in low turnover relative to our peers. We manage Funds that maintain low expense ratios.

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

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

Growth of $10,000 Since Inception (unaudited)

For an Investment Made on May 11, 2021



Average Annual Total Return

For Periods Ended June 30, 2022

	1 Year	Since Inception (5/11/21)
Dodge & Cox Emerging Markets Stock Fund	-24.40%	-21.19%
MSCI Emerging Markets Index	-25.28	-19.99

Expense Ratios

Per the Prospectus Dated May 1, 2022

	Net Expense Ratio[a]	Gross Expense Ratio
Dodge & Cox Emerging Markets Stock Fund	0.70%	1.50%

[a] Dodge & Cox has contractually agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain Total Annual Fund Operating Expenses at 0.70% through April 30, 2023. The term of the agreement renews annually thereafter unless terminated with 30 days' written notice by either party prior to the end of the term.

Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Fund performance changes over time and currently may be significantly lower than stated. Performance is updated and published monthly. Visit the Fund's website at dodgeandcox.com or call 800-621-3979 for current performance figures.

The Fund's total returns include the reinvestment of dividend and capital gain distributions, but have not been adjusted for any income taxes payable by shareholders on these distributions or on Fund share redemptions. Index returns include dividends but, unlike Fund returns, do not reflect fees or expenses. The MSCI Emerging Markets Index is an equity market index that captures large- and mid-cap representation across 27 emerging market countries. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI.

MSCI Emerging Markets is a service mark of MSCI Barra.

Sector Diversification[a]	% of Net Assets
Consumer Discretionary	**24.7**
Financials	**19.9**
Information Technology	**12.6**
Communication Services	**9.0**
Materials	**6.7**
Consumer Staples	**5.3**
Energy	**4.3**
Health Care	**4.0**
Industrials	**3.7**
Real Estate	**3.3**
Utilities	**2.2**
Net Cash & Other[b]	**4.3**

Ten Largest Countries[a]	% of Net Assets
China	**28.5**
South Korea	**7.7**
India	**7.5**
Netherlands	**6.8**
Taiwan	**6.7**
Brazil	**5.5**
United Kingdom	**5.4**
Mexico	**3.8**
Hong Kong	**3.7**
Indonesia	**2.0**

(a) Excludes derivatives.

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

Fund Expense Example (unaudited)

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

Actual Expenses

The first line of the table below provides information about actual account values and expenses based on the Fund's actual returns. 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 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 Fund and an assumed 5% annual rate of return before expenses (not the Fund's actual return). 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*
Based on Actual Fund Return	$1,000.00	$ 845.90	$3.20
Based on Hypothetical 5% Yearly Return	1,000.00	1,021.32	3.51

* Expenses are equal to the Fund's annualized expense ratio of 0.70%, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

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

Common Stocks: 87.9%

	Shares	Value
Communication Services: 9.0%		
Media & Entertainment: 7.6%		
37 Interactive Entertainment Network Technology Group Co., Ltd., Class A (China)	130,500	$ 413,970
Astro Malaysia Holdings BHD (Malaysia)	453,314	93,080
Baidu, Inc. ADR[a] (Cayman Islands/China)	36,344	5,405,443
Grupo Televisa SAB (Mexico)	1,503,614	2,463,715
IGG, Inc.[a] (Cayman Islands/Hong Kong)	451,600	195,677
JOYY, Inc. ADR (Cayman Islands/China)	3,728	111,318
Megacable Holdings SAB de CV (Mexico)	32,914	79,906
NetEase, Inc. ADR (Cayman Islands/China)	25,914	2,419,331
NEXON Co., Ltd. (Japan)	32,827	672,121
Sun TV Network, Ltd. (India)	46,215	243,445
XD, Inc.[a,b] (Cayman Islands/Hong Kong)	73,800	192,335
		12,290,341
Telecommunication Services: 1.4%		
America Movil SAB de CV, Series L (Mexico)	706,200	722,723
China Tower Corp., Ltd., Class H[b,c] (China)	3,364,800	433,100
Millicom International Cellular SA SDR[a] (Luxembourg)	51,770	738,866
Safaricom PLC (Kenya)	2,098,914	443,282
		2,337,971
		14,628,312
Consumer Discretionary: 24.7%		
Automobiles & Components: 1.1%		
Fuyao Glass Industry Group Co., Ltd., Class H[b,c] (China)	91,529	464,247
Hyundai Mobis Co., Ltd. (South Korea)	4,186	641,570
PT Astra International Tbk (Indonesia)	1,349,800	600,263
		1,706,080
Consumer Durables & Apparel: 2.8%		
Feng Tay Enterprise Co., Ltd. (Taiwan)	66,286	391,249
Gree Electric Appliances, Inc. of Zhuhai, Class A (China)	253,314	1,276,307
Haier Smart Home Co., Ltd., Class H (China)	158,200	585,680
Man Wah Holdings, Ltd. (Bermuda/Hong Kong)	428,800	463,402
Midea Group Co., Ltd., Class A (China)	82,371	743,272
Pou Chen Corp. (Taiwan)	390,143	387,079
Suofeiya Home Collection Co., Ltd., Class A (China)	173,700	713,741
		4,560,730
Consumer Services: 3.3%		
Afya, Ltd., Class A[a] (Cayman Islands/United States)	3,943	39,233
Galaxy Entertainment Group, Ltd.[a] (Hong Kong)	143,243	854,332
Haidilao International Holding, Ltd.[a,b,c] (Cayman Islands/China)	237,400	553,655

	Shares	Value
Huazhu Group, Ltd.[a] (Cayman Islands/Hong Kong)	71,240	$ 275,997
HumanSoft Holding Co. KSCC (Kuwait)	64,213	647,781
Leejam Sports Co. JSC (Saudi Arabia)	17,626	420,439
New Oriental Education & Technology Group, Inc.[a] (Cayman Islands/Hong Kong)	288,743	582,137
Sands China, Ltd.[a] (Cayman Islands/Hong Kong)	248,843	593,661
Ser Educacional SA[b,c] (Brazil)	38,200	45,839
Trip.com Group, Ltd. ADR (Cayman Islands/China)	31,500	864,675
Yum China Holdings, Inc. (United States)	11,343	550,136
		5,427,885
Retailing: 17.5%		
Alibaba Group Holding, Ltd. ADR[a] (Cayman Islands/China)	67,841	7,712,165
China Tourism Group Duty Free Corp., Ltd., Class A (China)	21,457	746,797
China Yongda Automobiles Services Holdings, Ltd. (Cayman Islands/Hong Kong)	211,200	199,713
Cuckoo Homesys Co., Ltd. (South Korea)	11,282	245,903
Detsky Mir PJSC[b,c,d] (Russia)	148,750	27
JD.com, Inc., Class A[a] (Cayman Islands/China)	180,821	5,825,502
Motus Holdings, Ltd. (South Africa)	33,157	218,074
Naspers, Ltd., Class N (South Africa)	8,260	1,202,143
Prosus NV, Class N[a] (Netherlands)	169,099	11,071,912
PTG Energy PCL NVDR (Thailand)	862,586	329,371
Vibra Energia SA (Brazil)	20,329	64,909
Vipshop Holdings, Ltd. ADR[a] (Cayman Islands/China)	22,447	222,001
Zhongsheng Group Holdings, Ltd. (Cayman Islands/China)	72,300	509,992
		28,348,509
		40,043,204
Consumer Staples: 5.0%		
Food & Staples Retailing: 0.7%		
BIM Birlesik Magazalar AS (Turkey)	81,234	393,486
Grupo Comercial Chedraui SAB de CV (Mexico)	42,400	114,658
Magnit PJSC[d] (Russia)	52,229	10
Wal-Mart de Mexico SAB de CV (Mexico)	22,757	78,310
X5 Retail Group NV GDR[b,d] (Netherlands)	35,486	6
Yonghui Superstores Co., Ltd., Class A (China)	752,200	481,045
		1,067,515
Food, Beverage & Tobacco: 4.1%		
Anadolu Efes Biracilik Ve Malt (Turkey)	101,345	164,909
Angel Yeast Co., Ltd., Class A (China)	80,400	585,651
Anheuser-Busch InBev SA/NV (Belgium)	53,748	2,892,863
Arca Continental SAB de CV (Mexico)	12,271	80,932
Century Pacific Food, Inc. (Philippines)	700,743	280,374
China Feihe, Ltd.[b,c] (Cayman Islands/China)	397,557	456,997

See accompanying Notes to Financial Statements

Common Stocks (continued)

	Shares	Value
Fomento Economico Mexicano SAB de CV (Mexico)	22,743	$ 153,505
GFPT Public Company Ltd., NVDR (Thailand)	727,529	351,881
PT Indofood CBP Sukses Makmur Tbk (Indonesia)	640,914	410,856
Saudia Dairy & Foodstuff Co. (Saudi Arabia)	5,588	243,054
Vietnam Dairy Products JSC (Vietnam)	94,700	293,889
WH Group, Ltd.[b][c] (Cayman Islands/Hong Kong)	1,072,027	827,915
		6,742,826
Household & Personal Products: 0.2%		
Grape King Bio, Ltd. (Taiwan)	74,714	335,457
		8,145,798
Energy: 4.3%		
Bharat Petroleum Corp., Ltd. (India)	104,933	408,717
China Suntien Green Energy Corp., Ltd., Class H (China)	460,000	234,490
Ecopetrol SA (Colombia)	146,199	79,344
Geopark, Ltd. (Bermuda/United States)	4,114	53,153
Hindustan Petroleum Corp., Ltd. (India)	165,127	452,689
INPEX Corp. (Japan)	69,000	747,568
Lukoil PJSC[d] (Russia)	7,143	1
MOL Hungarian Oil & Gas PLC, Class A[a] (Hungary)	83,567	644,533
Motor Oil (Hellas) Corinth Refineries SA (Greece)	40,635	751,598
National Energy Services Reunited Corp.[a] (British Virgin/United States)	35,543	240,982
Novatek PJSC[d] (Russia)	30,294	5
Petroleo Brasileiro SA (Brazil)	201,143	1,173,778
PT Indo Tambangraya Megah Tbk (Indonesia)	255,686	526,475
PT United Tractors Tbk (Indonesia)	261,586	498,677
PTT Exploration & Production PCL NVDR (Thailand)	161,600	729,040
Semirara Mining & Power Corp. (Philippines)	694,514	442,084
		6,983,134
Financials: 16.9%		
Banks: 11.5%		
Axis Bank, Ltd.[a] (India)	295,100	2,372,459
Banca Transilvania SA (Romania)	314,511	148,626
Bank Polska Kasa Opieki SA (Poland)	13,621	247,837
BDO Unibank, Inc. (Philippines)	247,271	496,925
Brac Bank, Ltd. (Bangladesh)	531,234	235,851
China Merchants Bank Co., Ltd., Class H (China)	76,800	513,840
Commercial International Bank (Egypt) SAE (Egypt)	206,050	408,626
Credicorp, Ltd. (Bermuda/Peru)	21,443	2,571,230
Equity Group Holdings PLC (Kenya)	1,408,729	516,175
Grupo Financiero Banorte SAB de CV, Class O[a] (Mexico)	22,236	124,286
Habib Bank, Ltd. (Pakistan)	357,035	158,779
ICICI Bank, Ltd. (India)	641,716	5,738,451
IndusInd Bank, Ltd. (India)	39,893	400,054
Intercorp Financial Services, Inc. (Panama)	1,657	38,774

	Shares	Value
JB Financial Group Co., Ltd. (South Korea)	68,902	$ 390,041
Kasikornbank PCL NVDR (Thailand)	103,043	438,636
Military Commercial Joint Stock Bank (Vietnam)	467,555	486,346
OTP Bank Nyrt. (Hungary)	9,310	207,248
Ping An Bank Co., Ltd., Class A (China)	224,900	503,396
PT Bank Rakyat Indonesia (Persero) Tbk, Class B (Indonesia)	2,443,613	680,718
PT Bank Tabungan Negara (Persero) Tbk (Indonesia)	5,898,614	576,102
Shinhan Financial Group Co., Ltd. (South Korea)	23,301	664,897
TCS Group Holding PLC GDR, Class A[a][b][d] (Cyprus)	2,173	0
Tisco Financial Group PCL NVDR (Thailand)	141,900	355,202
Vietnam Technological & Commercial Joint Stock Bank[a] (Vietnam)	215,900	329,905
		18,604,404
Diversified Financials: 2.0%		
AEON Credit Service (M) BHD (Malaysia)	91,300	287,520
Banco BTG Pactual SA (Brazil)	15,838	67,517
Chailease Holding Co., Ltd. (Cayman Islands/Taiwan)	57,330	402,015
Grupo de Inversiones Suramericana SA (Colombia)	15,849	150,420
Kaspi.kz JSC GDR[b] (Kazakhstan)	1,739	79,125
Noah Holdings, Ltd. ADR, Class A[a] (Cayman Islands/China)	9,871	199,690
XP, Inc., Class A[a] (Cayman Islands/Brazil)	112,696	2,024,020
		3,210,307
Insurance: 3.4%		
BB Seguridade Participacoes SA (Brazil)	17,100	84,823
China Pacific Insurance (Group) Co., Ltd., Class H (China)	129,800	317,271
Korean Reinsurance Co. (South Korea)	69,760	451,312
Old Mutual, Ltd. (South Africa)	761,921	516,573
Ping An Insurance (Group) Co. of China Ltd., Class H (China)	174,157	1,184,085
Prudential PLC (United Kingdom)	188,887	2,336,111
Sanlam, Ltd. (South Africa)	199,357	647,868
		5,538,043
		27,352,754
Health Care: 4.0%		
Health Care Equipment & Services: 2.2%		
China Isotope & Radiation Corp. (China)	83,400	201,942
Hartalega Holdings BHD (Malaysia)	308,500	214,183
Kossan Rubber Industries BHD (Malaysia)	842,500	252,320
Shandong Pharmaceutical Glass Co., Ltd., Class A (China)	91,800	383,383
Sinocare, Inc., Class A (China)	113,357	475,952
Sinopharm Group Co., Ltd. (China)	668,214	1,619,696
Sonoscape Medical Corp., Class A[a] (China)	85,600	384,094
		3,531,570

See accompanying Notes to Financial Statements

Common Stocks (continued)

	Shares	Value
Pharmaceuticals, Biotechnology & Life Sciences: 1.8%		
Adcock Ingram Holdings, Ltd. (South Africa)	174,120	$ 531,497
Aurobindo Pharma, Ltd. (India)	29,333	190,174
Beijing Tong Ren Tang Chinese Medicine Co., Ltd. (Hong Kong)	261,700	422,226
Dr. Reddy's Laboratories, Ltd. (India)	7,152	395,747
Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd., Class H (China)	154,786	453,698
Hypera SA (Brazil)	34,508	250,826
Jiangsu Hengrui Medicine Co., Ltd., Class A (China)	71,494	396,219
Zhejiang NHU Co., Ltd., Class A (China)	100,976	344,153
		2,984,540
		6,516,110
Industrials: 3.3%		
Capital Goods: 2.0%		
BizLink Holding, Inc. (Cayman Islands/Taiwan)	20,000	207,510
BOC Aviation, Ltd.[b][c] (Singapore)	53,200	447,130
Chicony Power Technology Co., Ltd. (Taiwan)	125,000	293,860
Doosan Bobcat, Inc. (South Korea)	16,888	375,896
Ferreycorp SAA (Peru)	158,436	87,319
Fosun International, Ltd. (Hong Kong)	323,314	298,724
HEG, Ltd. (India)	14,177	178,638
KOC Holding AS (Turkey)	214,289	469,886
Larsen & Toubro, Ltd. (India)	14,154	278,877
Xinjiang Goldwind Science & Technology Co., Ltd., Class H (China)	257,600	481,925
		3,119,765
Transportation: 1.3%		
Aramex PJSC (United Arab Emirates)	568,121	587,749
Cebu Air, Inc.[a] (Philippines)	278,296	210,297
Copa Holdings SA, Class A[a] (Panama)	486	30,798
Globaltrans Investment PLC GDR[b][d] (Cyprus)	62,160	11
Gulf Warehousing Co. (Qatar)	100,097	112,308
Hyundai Glovis Co., Ltd. (South Korea)	4,704	650,314
International Container Terminal Services, Inc. (Philippines)	89,120	298,228
Movida Participacoes SA (Brazil)	38,200	95,255
Promotora y Operadora de Infraestructura SAB de CV (Mexico)	10,138	74,542
Westports Holdings BHD (Malaysia)	93,900	75,631
		2,135,133
		5,254,898
Information Technology: 8.6%		
Semiconductors & Semiconductor Equipment: 5.6%		
Alpha & Omega Semiconductor, Ltd.[a] (Bermuda/United States)	1,800	60,012
ASE Technology Holding Co., Ltd. (Taiwan)	175,000	449,661
ELAN Microelectronics Corp. (Taiwan)	77,000	361,259
Nanya Technology Corp. (Taiwan)	242,286	402,540
Novatek Microelectronics Corp. (Taiwan)	60,857	618,118
Powertech Technology, Inc. (Taiwan)	192,714	569,065

	Shares	Value
SK hynix, Inc. (South Korea)	9,335	$ 654,256
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	374,143	5,989,610
		9,104,521
Software & Services: 1.8%		
Asseco Poland SA (Poland)	32,953	555,173
Chinasoft International, Ltd. (Cayman Islands/China)	535,100	547,593
Cielo SA (Brazil)	300,129	215,056
Hancom, Inc.[a] (South Korea)	36,761	509,625
TravelSky Technology, Ltd., Class H (China)	338,000	656,461
Weimob, Inc.[a][c] (Cayman Islands/China)	628,000	428,975
		2,912,883
Technology, Hardware & Equipment: 1.2%		
Legend Holdings Corp., Class H[b][c] (China)	452,686	594,213
Lenovo Group, Ltd. (Hong Kong)	621,271	580,353
Sterlite Technologies, Ltd. (India)	211,013	393,850
Yageo Corp. (Taiwan)	39,857	412,866
		1,981,282
		13,998,686
Materials: 6.7%		
Alpek SAB de CV, Class A[a] (Mexico)	62,314	85,773
Alrosa PJSC[d] (Russia)	215,620	39
Anhui Conch Cement Co., Ltd., Class H (China)	112,700	488,326
Cemex SAB de CV ADR[a] (Mexico)	494,514	1,938,495
Glencore PLC (Jersey/United Kingdom)	1,122,898	6,084,090
LB Group Co., Ltd., Class A (China)	100,229	300,273
Loma Negra Cia Industrial Argentina SA ADR[a] (Argentina)	5,686	28,885
Mondi PLC (United Kingdom)	23,458	415,481
Nine Dragons Paper Holdings, Ltd. (Bermuda/China)	341,600	289,064
Orbia Advance Corp. SAB de CV (Mexico)	37,900	88,957
PTT Global Chemical PCL NVDR (Thailand)	302,343	389,099
Severstal PJSC[d] (Russia)	16,182	3
UPL, Ltd. (India)	54,503	437,280
Wanhua Chemical Group Co., Ltd., Class A (China)	22,000	318,829
		10,864,594
Real Estate: 3.3%		
A-Living Smart City Services Co., Ltd., Class H[b][c] (China)	160,421	258,005
China Resources Land, Ltd. (Cayman Islands/China)	149,129	695,586
Corporacion Inmobiliaria Vesta SAB de CV (Mexico)	34,257	63,882
Country Garden Services Holdings Co., Ltd. (Cayman Islands/China)	102,000	454,313
Emaar Development PJSC[a] (United Arab Emirates)	763,063	880,833
Greentown Service Group Co., Ltd.[b] (Cayman Islands/China)	1,353,871	1,532,137
Hang Lung Group, Ltd. (Hong Kong)	168,129	317,111
KE Holdings, Inc. ADR, Class A[a] (Cayman Islands/China)	35,700	640,815

Common Stocks (continued)

	Shares	Value
Macquarie Mexico Real Estate Management SA de CV REIT[b][c] (Mexico)	57,000	$ 72,222
Megaworld Corp. (Philippines)	10,460,943	410,942
Prologis Property Mexico SA de CV REIT (Mexico)	32,400	84,990
		5,410,836
Utilities: 2.1%		
Aboitiz Power Corp. (Philippines)	628,514	337,204
Alupar Investimento SA (Brazil)	11,956	59,284
China Gas Holdings, Ltd. (Bermuda/China)	282,357	436,123
China Water Affairs Group, Ltd. (Bermuda/Hong Kong)	218,000	202,809
Cia de Saneamento Basico do Estado de Sao Paulo (Brazil)	11,143	89,788
Cia de Saneamento do Parana (Brazil)	23,200	80,858
Enerjisa Enerji AS[b][c] (Turkey)	384,255	313,090
Engie Brasil Energia SA (Brazil)	11,300	89,174
Engie Energia Chile SA (Chile)	112,409	43,731
KunLun Energy Co., Ltd. (Bermuda/China)	382,900	313,765
Mahanagar Gas, Ltd.[b] (India)	42,961	410,720
NTPC, Ltd. (India)	167,887	303,152
Tenaga Nasional BHD (Malaysia)	253,643	459,233
TPI Polene Power Public PCL NVDR (Thailand)	3,038,771	309,421
		3,448,352
Total Common Stocks (Cost $182,026,701)		**$142,646,678**

Preferred Stocks: 7.8%

	Par Value/ Shares	Value
Consumer Staples: 0.3%		
Embotelladora Andina SA, Pfd, Class B (Chile)	36,500	$ 65,136
Household & Personal Products: 0.3%		
Amorepacific Corp., Pfd (South Korea)	4,942	193,356
LG H&H Co., Ltd., Pfd (South Korea)	829	208,463
		401,819
		466,955
Financials: 3.0%		
Banks: 2.8%		
Itau Unibanco Holding SA, Pfd (Brazil)	1,035,700	4,486,394
Diversified Financials: 0.2%		
Korea Investment Holdings Co., Ltd., Pfd (South Korea)	8,642	383,379
		4,869,773
Industrials: 0.4%		
Capital Goods: 0.4%		
DL E&C Co., Ltd., Pfd (South Korea)	6,306	139,874
DL E&C Co., Ltd., Pfd 2[a] (South Korea)	6,306	170,715
DL Holdings Co., Ltd., Pfd (South Korea)	11,921	367,252
		677,841

	Par Value/ Shares	Value
Information Technology: 4.0%		
Technology, Hardware & Equipment: 4.0%		
Samsung Electro-Mechanics Co., Ltd., Pfd (South Korea)	9,516	$ 547,478
Samsung Electronics Co., Ltd., Pfd (South Korea)	148,713	5,955,850
		6,503,328
Utilities: 0.1%		
Utilities: 0.1%		
Centrais Eletricas Brasileiras SA, Pfd, Class B (Brazil)	10,000	89,234
Total Preferred Stocks (Cost $17,890,472)		**$12,607,131**

Short-Term Investments: 3.6%

	Par Value/ Shares	Value
Repurchase Agreements: 3.2%		
Fixed Income Clearing Corporation[e] 0.60%, dated 6/30/22, due 7/1/22, maturity value $5,258,088	$5,258,000	$ 5,258,000
Money Market Fund: 0.4%		
State Street Institutional U.S. Government Money Market Fund - Premier Class	654,137	654,137
Total Short-Term Investments (Cost $5,912,137)		**$ 5,912,137**
Total Investments In Securities (Cost $205,829,310)	99.3%	**$161,165,946**
Other Assets Less Liabilities	0.7%	1,058,559
Net Assets	**100.0%**	**$162,224,505**

(a) Non-income producing

(b) 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.

(c) 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.

(d) Valued using significant unobservable inputs.

(e) Repurchase agreement is collateralized by U.S. Treasury Note 1.75%, 5/15/23. Total collateral value is $5,363,257.

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.

ADR: American Depositary Receipt
GDR: Global Depositary Receipt
NVDR: Non-Voting Depository Receipt
SDR: Swedish Depository Receipt

See accompanying Notes to Financial Statements

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value / Unrealized Appreciation/ (Depreciation)
ICE US MSCI Emerging Markets Index Futures— Long Position	106	9/16/22	$5,314,310	$(18,266)

See accompanying Notes to Financial Statements

Statement of Assets and Liabilities (unaudited)

	June 30, 2022
Assets:	
Investments in securities, at value (cost $205,829,310)	$161,165,946
Cash denominated in foreign currency (cost $73,858)	73,871
Receivable for variation margin for futures contracts	259,186
Receivable for investments sold	278,105
Receivable for Fund shares sold	104,500
Dividends and interest receivable	553,352
Expense reimbursement receivable	61,304
Prepaid expenses and other assets	12,104
	162,508,368
Liabilities:	
Payable for Fund shares redeemed	70,000
Management fees payable	80,172
Accrued expenses	133,691
	283,863
Net Assets	$162,224,505
Net Assets Consist of:	
Paid in capital	$208,101,090
Accumulated loss	(45,876,585)
	$162,224,505
Fund shares outstanding (par value $0.01 each, unlimited shares authorized)	21,566,675
Net asset value per share	$ 7.52

Statement of Operations (unaudited)

	Six Months Ended June 30, 2022
Investment Income:	
Dividends (net of foreign taxes of $214,434)	$ 2,335,970
Interest	4,552
	2,340,522
Expenses:	
Investment advisory fees	478,916
Custody and fund accounting fees	79,551
Administrative services fees	13,371
Transfer agent fees	15,945
Professional services	194,954
Shareholder reports	22,246
Registration fees	52,128
Trustees fees	198,570
Miscellaneous	16,194
Total expenses	1,071,875
Expenses reimbursed by investment manager	(497,540)
Net expenses	574,335
Net Investment Income	1,766,187
Realized and Unrealized Gain (Loss):	
Net realized gain (loss)	
Investments in securities (net of foreign capital gains tax of $877)	(512,571)
Futures contracts	(956,941)
Currency forward contracts	172,352
Foreign currency transactions	(17,502)
Net change in unrealized appreciation/depreciation	
Investments in securities (net of change in deferred foreign capital gains tax of $(61,013))	(28,188,705)
Futures contracts	(42,488)
Currency forward contracts	(172,352)
Foreign currency translation	(6,141)
Net realized and unrealized loss	(29,724,348)
Net Change in Net Assets From Operations	$(27,958,161)

Statement of Changes in Net Assets (unaudited)

	Six Months Ended June 30, 2022	Period from May 11, 2021 (Inception) to December 31, 2021
Operations:		
Net investment income	$ 1,766,187	$ 1,347,353
Net realized gain (loss)	(1,314,662)	(806,350)
Net change in unrealized appreciation/depreciation	(28,409,686)	(16,279,491)
	(27,958,161)	(15,738,488)
Distributions to Shareholders:		
Total distributions	—	(2,179,936)
Fund Share Transactions:		
Proceeds from sale of shares	45,547,086	182,333,715
Reinvestment of distributions	—	2,013,037
Cost of shares redeemed	(15,897,450)	(5,895,298)
Net change from Fund share transactions	29,649,636	178,451,454
Total change in net assets	1,691,475	160,533,030
Net Assets:		
Beginning of period	160,533,030	—
End of period	$162,224,505	$160,533,030
Share Information:		
Shares sold	5,492,212	18,454,831
Distributions reinvested	—	235,168
Shares redeemed	(1,978,611)	(636,925)
Net change in shares outstanding	3,513,601	18,053,074

See accompanying Notes to Financial Statements

Note 1: Organization and Significant Accounting Policies

Dodge & Cox Emerging Markets Stock Fund (the "Fund") is one of the series constituting the Dodge & Cox Funds (the "Trust" or the "Funds"). The Trust is organized as a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Fund commenced operations on May 11, 2021, and seeks long-term growth of principal and income. The Fund invests primarily in a diversified portfolio of emerging markets equity securities issued by companies from at least three different countries. Foreign investing, especially in developing countries, has special risks such as currency and market volatility and political and social instability. These and other risk considerations are discussed in the Fund's Prospectus.

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. 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.

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

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

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

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

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

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

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.

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

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

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

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

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)	LEVEL 3 (Signficant Unobservable Inputs)
Securities			
Common Stocks			
Communication Services	$ 14,628,312	$ —	$ —
Consumer Discretionary	40,043,177	—	27
Consumer Staples	8,145,782	—	16
Energy	6,983,128	—	6
Financials	26,944,128	408,626	—
Health Care	6,516,110	—	—
Industrials	5,254,887	—	11
Information Technology	13,998,686	—	—
Materials	10,864,552	—	42
Real Estate	5,410,836	—	—
Utilities	3,448,352	—	—
Preferred Stocks			
Consumer Staples	466,955	—	—
Financials	4,869,773	—	—
Industrials	677,841	—	—
Information Technology	6,503,328	—	—
Utilities	89,234	—	—
Short-Term Investments			
Repurchase Agreements	—	5,258,000	—
Money Market Fund	654,137	—	—
Total Securities	$155,499,218	$5,666,626	$102
Other Investments			
Futures Contracts			
Depreciation	$ (18,266)	$ —	$ —

Note 3: Derivative Instruments

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

Futures contracts Futures contracts involve an obligation to purchase or sell (depending on whether the Fund has entered a long or short futures contract, respectively) an asset at a future date, at a price set at the time the contract is purchased. Futures contracts are exchange-traded. Upon entering into a futures contract, the Fund is required to deposit an amount of cash or liquid assets (referred to as "initial margin") in a segregated account with the clearing broker to secure the Fund's obligation to perform. Initial margin is returned to the Fund when the futures contract is closed. Subsequent payments (referred to as "variation margin") are made to or received from the clearing broker on a daily basis based on changes in the market value of the contract. Changes in the market value of open futures contracts are recorded as unrealized appreciation or depreciation in the 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 equity index futures contracts to create equity exposure, equal to some or all of its non-equity net assets.

Currency forward contracts Currency forward contracts are agreements to purchase or sell a specific currency at a specified future date and price. Currency forward contracts are traded over-the-counter. The values of currency forward contracts change daily based on the prevailing forward exchange rates of the underlying currencies. Changes in the value of open contracts are recorded as unrealized appreciation or depreciation in the 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
Liabilities	
Futures contracts[(a)]	$18,266

(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	$(956,941)	$ —	$(956,941)
Currency forward contracts	—	172,352	172,352
	$(956,941)	$ 172,352	$(784,589)
Net change in unrealized appreciation/depreciation			
Futures contracts	$ (42,488)	$ —	$ (42,488)
Currency forward contracts	—	(172,352)	(172,352)
	$ (42,488)	$(172,352)	$(214,840)

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	3-4%
Currency forward contracts	USD total value	2-3%

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 Fund did not hold derivatives that are subject to enforceable master netting arrangements at June 30, 2022.

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 0.60% 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 0.55% 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 0.05% of the Fund's average daily net assets. Under this agreement, Dodge & Cox also pays for the Fund's transfer agent fees.

Expense reimbursement Dodge & Cox has contractually agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain the ratio of total operating expenses to average net assets ("net expense ratio") at 0.70% through April 30, 2023. The term of the agreement is renewable annually thereafter unless terminated with 30 days' written notice by either party prior to the end of the term.

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.

Share ownership At June 30, 2022, Dodge & Cox and its executive officers owned 44% of the Fund's outstanding shares.

Note 5: Income Tax Information and Distributions to Shareholders

A provision for federal income taxes is not required since the Fund intends to qualify as a regulated investment company under 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), foreign capital gains tax, passive foreign investment companies, certain corporate action transactions, derivatives, and distributions.

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

	Six Months Ended June 30, 2022	Period Ended December 31, 2021
Ordinary income	$ —	$ 2,179,936
	($— per share)	*($0.123 per share)*

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:

Capital loss carryforward[1]	$ (578,065)
Deferred loss[2]	(9,253)
Net unrealized depreciation	(17,331,106)
Total distributable earnings	$(17,918,424)

1 Represents accumulated long-term capital loss as of December 31, 2021, which may be carried forward to offset future capital gains.

2 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	$206,910,536
Unrealized appreciation	3,526,824
Unrealized depreciation	(49,289,680)
Net unrealized appreciation	(45,762,856)

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

Note 6: Loan Facilities

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

All Funds in the Trust participate in a $500 million committed credit facility (Line of Credit) with State Street Bank and Trust Company, to be utilized for temporary or emergency purposes to fund shareholder redemptions or for other short-term liquidity purposes. The maximum amount available to the Fund is $250 million. Each Fund pays an annual commitment fee on its pro-rata portion of the Line of Credit. For the six months ended June 30, 2022, the Fund's commitment fee amounted to $628 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 7: Purchases and Sales of Investments

For the six months ended June 30, 2022, purchases and sales of securities, other than short-term securities, aggregated $47,332,221 and $17,655,335, respectively.

Note 8: 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, 2022**	**Period from May 11, 2021 (Inception) to December 31, 2021**
Net asset value, beginning of period	$8.89	$10.00
Income from investment operations:		
Net investment income	0.08	0.07
Net realized and unrealized gain (loss)	(1.45)	(1.06)
Total from investment operations	(1.37)	(0.99)
Distributions to shareholders from:		
Net investment income	—	(0.12)
Net realized gain	—	—
Total distributions	—	(0.12)
Net asset value, end of period	$7.52	$8.89
Total return	(15.41)%	(9.82)%
Ratios/supplemental data:		
Net assets, end of period (millions)	$162	$161
Ratio of expenses to average net assets	0.70%[(a)]	0.70%[(a)]
Ratio of expenses to average net assets, before reimbursement by investment manager	1.31%[(a)]	1.52%[(a)]
Ratio of net investment income to average net assets	2.15%[(a)]	1.61%[(a)]
Portfolio turnover rate	11%	7%

(a) Annualized

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.

This Page Intentionally Left Blank

This Page Intentionally Left Blank

Dodge & Cox®
Investment Focus

Emerging Markets Stock Fund

dodgeandcox.com

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

or write or call:

Dodge & Cox Funds

c/o DST Asset Manager Solutions, Inc.
P.O. Box 219502
Kansas City, Missouri 64121-9502
(800) 621-3979

Investment Manager

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

Principal Underwriter

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

This report is submitted for the general information of the shareholders of the Fund. The report is not authorized for distribution to prospective investors in the Fund unless it is accompanied by a current prospectus.

This report reflects our views, opinions, and portfolio holdings as of June 30, 2022, the end of the reporting period. Any such views are subject to change at any time based upon market or other conditions and Dodge & Cox disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Dodge & Cox Fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Dodge & Cox Fund.