Dodge & Cox®
Investment Focus

Semi-Annual Report

2022

June 30, 2022

International Stock Fund | Class I (DODFX) | Class X (DOXFX)

ESTABLISHED 2001

To Our Shareholders (unaudited)

The Dodge & Cox International Stock Fund — Class I had a total return of -10.02% for the six months ended June 30, 2022, compared to a return of -19.57% for the MSCI EAFE (Europe, Australasia, Far East) Index.

Market Commentary

After posting strong returns in 2021, global equity markets declined sharply in the first half of 2022. The economic growth picture has darkened as various central banks navigate the challenge of raising rates enough to stem rising inflation without tipping their economies into recession. Understandably, there is a high degree of uncertainty about earnings prospects in the current environment. As a result, valuations have compressed across the globe. The MSCI EAFE trades at 11.9 times forward earnings,[1] compared to 15.3 times at year end.

Within this backdrop, international value stocks[2] have outperformed growth stocks by 11.8 percentage points[3] over the past year. Though the gap between value and growth stocks has narrowed, it remains wide relative to history[4] at 2.7 standard deviations: the MSCI EAFE Value Index[5] trades at 8.7 times forward earnings compared to 18.9 times for the MSCI EAFE Growth Index.[6] International equities are also cheaper than U.S. equities. Moreover, the valuation spread between stocks benefiting or suffering from low interest rates continues to be extraordinarily wide.

Investment Strategy

We believe our organizational strengths provide us with distinct advantages that help us navigate periods of uncertainty. First, our proprietary insights and deep institutional knowledge of individual companies and industries allow us to better evaluate trade-offs between company fundamentals and valuations. Second, our long-term investment horizon enables us to invest in companies that may not look attractive in the short term, but where we think the longer-term prospects are bright. Examples include companies that remain at discounted valuations due to past organizational missteps, those facing shorter-term industry headwinds, or others where we believe secular growth prospects may not be reflected in the current price. Third, given it is difficult to know when value will be recognized, we are fortunate that Dodge & Cox's independent ownership enables us to stay the course, even when our investments are out of favor, as was the case with value stocks during the 2018 to 2020 period.

The Fund's outperformance during the first half of 2022 stems from our ability to stick with the Fund's investments in Energy, Health Care, and China Internet, where value was not recognized as we were building our positions. We maintain our rigorous investment process across market cycles, consistently weighing what we are buying (company fundamentals) against what we are paying (current valuations). For each potential investment, our global industry analysts develop three- to five-year earnings and cash flow projections, 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 risks and rewards as we evaluate investment opportunities around the world and across the capital structure.

Market Volatility Has Created a Broader Set of Investment Opportunities

While our process remains unchanged, our opportunity set often widens in periods of volatility and uncertainty. With the pick-up in recent market volatility, we continue to find attractive idiosyncratic investment opportunities.

In Japan, we have identified companies undergoing significant changes that we believe have the potential to generate long-term value and have added to the Fund's holdings, including Mitsubishi Chemical.[7] The company is a broad conglomerate, producing a wide variety of commodity chemicals and plastics for the electronics, auto, and consumer markets. Mitsubishi Chemical's board, dissatisfied with its low margins and valuation multiple, brought in a highly respected outsider with restructuring experience to transform the business. The new CEO Jean-Marc Gilson has announced plans to boost margins by reducing the company's business lines, complexity, costs, and headcount. Cost-cutting is challenging in Japan, but we believe Gilson has the support needed to improve profitability. Moreover, the company has very strong businesses and growth prospects in key segments, such as Industrial Gas, on which to build. Trading at only seven times forward earnings, Mitsubishi Chemical is a 1.4% position in the Fund.

We also recently initiated a position in Entain, a UK-based global gaming operator with leading market share positions in the largest ex-U.S. online gaming markets. The company is also a 50/50 joint venture partner with MGM Resorts in BetMGM, an online sports betting and iGaming operator serving the U.S. market. We believe the company can grow free cash flow[8] at a double-digit rate over our three- to five-year investment horizon as online penetration of gaming increases and the company expands further into new, high-growth territories. BetMGM currently has the second-highest market share in the fast-growing U.S. online gaming market, which is expected to reach over $20 to $50 billion in revenue over the next five to seven years. While regulation could impair Entain's profitability or slow its growth trajectory, we believe states across the United States will continue to legalize online gambling. Entain (0.7% position) trades at 13.7 times forward earnings.

The Fund Is Broadly Diversified with Multiple Opportunities

The Fund is broadly diversified and well balanced across various investment themes, stemming from our individual security selection. Moreover, our portfolio construction differs significantly from the MSCI EAFE: nearly 80% of the Fund is in sectors of the market that only represent about 50% of the MSCI EAFE. To highlight the opportunities we are finding, we can group our portfolio into three categories:

Key Overweight #1: Economically Sensitive and Deep Value Sectors

The Fund is overweight the Financials, Energy, and Materials sectors (44% versus 30% for the MSCI EAFE). These holdings trade at attractive valuations and should benefit from rising interest rates. We also expect the Fund's energy holdings, as well as many of its materials holdings, to benefit from strong commodity price fundamentals.

During the first half of 2022, we added to Financials in emerging markets (e.g., XP, Axis Bank) and Europe and the United Kingdom (e.g., Standard Chartered, Prudential (UK), and BNP Paribas) at low valuations. Key drivers of bank profitability—such as net interest margins and loan growth—respond to higher levels of inflation, interest rates, and economic growth. However, our conviction rests on company-specific factors, not rising interest rates, as key drivers of return. After evaluating how an economic downturn or other factors might affect their earnings power and ability to return capital, we continue to believe these holdings are attractive.

Energy was the best-performing sector of the MSCI EAFE in the first half of 2022. As the Fund's energy holdings outperformed (up 25% compared to up 12% for the MSCI EAFE sector), we trimmed certain holdings on strength, especially Suncor Energy, Schlumberger, and Equinor. Despite these trims, the Fund remains overweight this key sector of the market. Amid higher oil and natural gas prices and restrained capital spending, the Fund's energy holdings now 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 the growing number of technological innovations in alternative energy sources.

Key Overweight #2: Reasonably Priced Secular Growth

The Fund is also overweight innovation-led earnings growth opportunities through its investments in reasonably valued technology, internet, and health care companies. During the first half of the year, we increased the Fund's exposure to three China Internet companies (Prosus, Alibaba, and JD.com). Early in 2022, we revisited our theses and reaffirmed our view that the Fund's China Internet holdings remain attractive, even in light of increased regulatory actions and competition. In March, China Internet stocks suddenly appreciated 30-40% as the risk of potential delisting in the United States was significantly reduced. This serves as a reminder of how quickly markets can change. In the first quarter, we also started a new position in NetEase, a China-based company that develops and operates some of the most popular PC and mobile games in China.

Key Underweight: Rest of the Market

The portfolio remains underweight the rest of the market, where valuation opportunities are less plentiful. However, we have found select opportunities within Consumer Staples, Consumer Discretionary (excluding internet retail companies), and Industrials. For example, in the first half of 2022, we added to the Fund's position in Seven & i Holdings.

Seven & i owns 7-Eleven (the largest convenience store chain in Japan and the United States) and operates large-format department stores, hypermarkets, and supermarkets in Japan. In May 2021, the company acquired Speedway gas and convenience stores, and 7-Eleven is now double the number of stores of its nearest competitor in the United States. This acquisition provides greater earnings power in an attractive, stable, and growing market. Activist investors have pressured Seven & i to improve its corporate governance practices, and the company has already responded by changing its board structure to a majority of independent board members.

In Closing

Going forward, we are enthusiastic about the opportunities we see as a value-oriented, active manager. We believe the Fund is well positioned for a variety of market outcomes. We are also actively researching new companies that were previously out of reach from a valuation perspective. Our team-based approach and other organizational strengths enable us to navigate changing markets.

Active management matters, especially in volatile times like today. Investors who react to news headlines often change course at exactly the wrong time. That is why it is crucial to maintain a long-term investment horizon and not overreact in the midst of uncertainty. 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

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1 Unless otherwise specified, all weightings and characteristics are as of June 30, 2022.
2 Generally, stocks that have lower valuations are considered "value" stocks, while those with higher valuations are considered "growth" stocks.
3 For the one year ended June 30, 2022, the MSCI EAFE Value Index had a total return of -11.95% compared to -23.76% for the MSCI EAFE Growth Index.
4 Since June 30, 2003.
5 The MSCI EAFE Value Index captures large- and mid-cap securities exhibiting overall value style characteristics across developed market countries around the world, excluding the United States and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price, and dividend yield.
6 The MSCI EAFE Growth Index captures large- and mid-cap securities exhibiting overall growth style characteristics across developed market countries around the world, excluding the United States and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, and long-term historical sales per share growth trend.
7 The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.
8 Free cash flow is the cash a company generates after paying all expenses and loans.

Year to Date Performance Review (unaudited)

The Fund outperformed the MSCI EAFE by 9.55 percentage points year to date.

Key Contributors to Relative Results

- The Fund's overweight position and stock selection in the Energy sector contributed to results. Suncor Energy and Ovintiv performed particularly well.
- In Health Care, the Fund's holdings and overweight position led to relative outperformance. Sanofi and GSK bolstered returns.
- The Fund's holdings in China Internet had a positive impact on performance, particularly Prosus, Baidu, Alibaba, and JD.com.
- In Information Technology, the worst-performing sector in the MSCI EAFE, the Fund's underweight position and stock selection boosted results.
- Additional key contributors included Itau Unibanco and Standard Chartered.

Key Detractors from Relative Results

- Key detractors included Johnson Controls, Magnit, Samsung Electronics, Credit Suisse, and Akzo Nobel.

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 International Equity Investment Committee, which is the decision-making body for the International Stock Fund, is a seven-member committee with average tenure of 23 years at Dodge & Cox.

One Business with a Single Decision-Making Office

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

Consistent Investment Approach

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

Long-Term Focus and Low Expenses

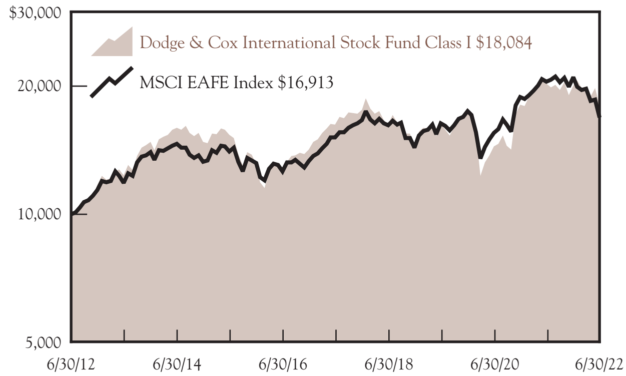
We invest with a three- to five-year investment horizon, which has historically resulted in low turnover relative to our peers. We manage Funds that maintain low expense ratios.

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

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

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

For An Investment Made On June 30, 2012



Average Annual Total Return

For Periods Ended June 30, 2022

	1 Year	5 Years	10 Years	20 Years
Dodge & Cox International Stock Fund				
Class I	-10.93%	2.14%	6.11%	7.10%
Class X[(a)]	-10.91	2.14	6.11	7.10
MSCI EAFE Index	-17.77	2.20	5.40	5.27

Expense Ratios

Per the Prospectus Dated May 1, 2022

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

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

(b) Dodge & Cox has contractually agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain Total Annual Fund Operating Expenses of the Dodge & Cox International Stock Fund — Class X shares at 0.52% until April 30, 2023. This agreement cannot be terminated prior to April 30, 2023 other than by resolution of the Fund's Board of Trustees. The term of the agreement renews annually unless terminated with 30 days' written notice by either party prior to the end of the term. The agreement does not permit Dodge & Cox to recoup any fees waived or payments made to the Fund other than to the extent the total amount of such fee waivers and payments during a year exceeds the amount needed to limit the total expenses of the Class X shares for that year to 0.52%.

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 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. 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 EAFE is a service mark of MSCI Barra.

Sector Diversification[a]	% of Net Assets
Financials	**25.4**
Health Care	**18.1**
Consumer Discretionary	**11.5**
Materials	**9.9**
Energy	**8.3**
Information Technology	**5.7**
Industrials	**5.7**
Consumer Staples	**5.0**
Communication Services	**4.7**
Real Estate	**2.3**
Utilities	**0.4**
Net Cash & Other[b]	**3.0**

Region Diversification[a]	% of Net Assets
Europe (excluding United Kingdom)	**38.8**
Emerging Markets	**17.6**
United Kingdom	**16.4**
Other Developed	**13.0**
Japan	**11.2**

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

Fund Expense Example (unaudited)

As a Fund shareholder, you incur ongoing Fund costs, including management fees and other Fund expenses. All mutual funds have ongoing costs, sometimes referred to as operating expenses. The following example shows ongoing costs of investing in the Fund and can help you understand these costs and compare them with those of other mutual funds. The example assumes a $1,000 investment held for the 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	$ 899.80	$2.92	0.62%
Based on hypothetical 5% yearly return	1,000.00	1,021.72	3.11	0.62
Class X**				
Based on actual return	$1,000.00	$ 954.50	$0.85	0.52%
Based on hypothetical 5% yearly return	1,000.00	1,007.49	0.87	0.52

* 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: 92.7%

	Shares	Value
Communication Services: 4.7%		
Media & Entertainment: 3.6%		
Baidu, Inc. ADR[a] (Cayman Islands/China)	4,080,815	$ 606,939,615
Grupo Televisa SAB ADR (Mexico)	46,380,780	379,394,780
NetEase, Inc. ADR (Cayman Islands/China)	4,863,300	454,037,688
Television Broadcasts, Ltd.[a][b] (Hong Kong)	38,464,400	21,127,283
		1,461,499,366
Telecommunication Services: 1.1%		
Liberty Global PLC, Class A[a] (United Kingdom)	4,612,561	97,094,409
Liberty Global PLC, Class C[a] (United Kingdom)	10,853,772	239,759,824
Millicom International Cellular SA SDR[a] (Luxembourg)	8,247,010	117,702,139
		454,556,372
		1,916,055,738
Consumer Discretionary: 11.5%		
Automobiles & Components: 2.5%		
Honda Motor Co., Ltd. (Japan)	31,041,255	753,381,874
Stellantis NV (Netherlands)	12,705,643	157,009,048
Yamaha Motor Co., Ltd. (Japan)	4,489,800	82,264,467
		992,655,389
Consumer Services: 1.4%		
Booking Holdings, Inc.[a] (United States)	174,500	305,198,755
Entain PLC[a] (Isle of Man/United Kingdom)	17,639,248	267,329,654
		572,528,409
Retailing: 7.6%		
Alibaba Group Holding, Ltd. ADR[a] (Cayman Islands/China)	7,532,300	856,271,864
JD.com, Inc. ADR[a] (Cayman Islands/China)	11,015,648	707,424,914
Prosus NV, Class N[a] (Netherlands)	23,423,901	1,533,701,375
		3,097,398,153
		4,662,581,951
Consumer Staples: 5.0%		
Food & Staples Retailing: 0.6%		
Magnit PJSC[c] (Russia)	3,293,785	599
Seven & i Holdings Co., Ltd. (Japan)	7,007,900	272,041,637
		272,042,236
Food, Beverage & Tobacco: 3.6%		
Anheuser-Busch InBev SA/NV (Belgium)	11,121,700	598,600,056
Imperial Brands PLC (United Kingdom)	38,224,397	854,301,244
		1,452,901,300
Household & Personal Products: 0.8%		
Beiersdorf AG (Germany)	3,144,900	321,264,637
		2,046,208,173
Energy: 8.3%		
Equinor ASA (Norway)	10,039,338	349,145,175
Ovintiv, Inc. (United States)	11,499,924	508,181,642
Schlumberger, Ltd. (Curacao/United States)	2,863,024	102,381,738
Suncor Energy, Inc. (Canada)	27,318,954	958,075,717
TC Energy Corp. (Canada)	9,688,000	$ 501,935,280
TotalEnergies SE (France)	17,903,370	945,033,709
		3,364,753,261
Financials: 23.4%		
Banks: 15.1%		
Axis Bank, Ltd.[a] (India)	99,367,250	798,863,744
Banco Santander SA (Spain)	375,824,016	1,058,654,762
Barclays PLC (United Kingdom)	449,876,008	838,537,467
BNP Paribas SA (France)	21,828,692	1,037,741,513
Credicorp, Ltd. (Bermuda/Peru)	3,039,180	364,428,074
ICICI Bank, Ltd. (India)	96,186,676	860,135,244
Mitsubishi UFJ Financial Group, Inc. (Japan)	74,873,800	402,512,896
Standard Chartered PLC (United Kingdom)	101,846,414	766,925,851
		6,127,799,551
Diversified Financials: 5.4%		
Credit Suisse Group AG (Switzerland)	86,709,369	492,290,138
UBS Group AG (Switzerland)	83,757,942	1,350,269,447
XP, Inc., Class A[a] (Cayman Islands/Brazil)	20,397,602	366,340,932
		2,208,900,517
Insurance: 2.9%		
Aegon NV (Netherlands)	50,178,503	217,069,073
Aviva PLC (United Kingdom)	99,490,252	486,012,467
Prudential PLC (United Kingdom)	39,703,047	491,038,183
		1,194,119,723
		9,530,819,791
Health Care: 18.1%		
Health Care Equipment & Services: 1.7%		
Fresenius Medical Care AG & Co. KGaA (Germany)	6,864,500	342,633,682
Olympus Corp. (Japan)	17,155,200	344,735,059
		687,368,741
Pharmaceuticals, Biotechnology & Life Sciences: 16.4%		
Bayer AG (Germany)	11,930,510	709,146,222
Euroapi SA[a] (France)	728,248	11,488,723
GSK PLC (United Kingdom)	79,654,900	1,711,995,173
Novartis AG (Switzerland)	16,996,770	1,439,468,763
Roche Holding AG (Switzerland)	3,426,200	1,143,262,986
Sanofi (France)	16,670,522	1,683,047,616
		6,698,409,483
		7,385,778,224
Industrials: 5.7%		
Capital Goods: 5.7%		
Johnson Controls International PLC (Ireland/United States)	14,656,901	701,772,420
Mitsubishi Electric Corp. (Japan)	78,917,600	843,966,963
Nidec Corp. (Japan)	3,027,100	186,962,692
Schneider Electric SA (France)	2,398,546	283,780,504
Smiths Group PLC (United Kingdom)	18,150,616	309,216,023
		2,325,698,602
Information Technology: 3.4%		
Software & Services: 0.2%		
Micro Focus International PLC[b] (United Kingdom)	18,874,983	64,288,308
Technology, Hardware & Equipment: 3.2%		
Brother Industries, Ltd. (Japan)	9,270,900	162,965,039
Kyocera Corp. (Japan)	8,158,100	436,285,183

Common Stocks (continued)

	Shares	Value
Murata Manufacturing Co., Ltd. (Japan)	4,840,800	$ 263,874,976
TE Connectivity, Ltd. (Switzerland)	3,871,985	438,115,103
		1,301,240,301
		1,365,528,609
Materials: 9.9%		
Akzo Nobel NV (Netherlands)	8,284,760	543,667,732
Glencore PLC (Jersey/United Kingdom)	103,482,861	560,691,200
Holcim, Ltd. (Switzerland)	19,724,541	844,023,987
Linde PLC (Ireland/United States)	1,277,735	366,819,706
Mitsubishi Chemical Holdings Corp.[(b)] (Japan)	105,741,800	574,378,734
Nutrien, Ltd. (Canada)	7,822,959	623,411,603
Teck Resources, Ltd., Class B (Canada)	16,857,240	515,325,827
		4,028,318,789
Real Estate: 2.3%		
CK Asset Holdings, Ltd. (Cayman Islands/Hong Kong)	71,396,700	504,985,070
Daito Trust Construction Co., Ltd. (Japan)	2,967,600	256,121,728
Hang Lung Group, Ltd.[(b)] (Hong Kong)	96,275,200	181,586,502
		942,693,300
Utilities: 0.4%		
Engie SA (France)	15,842,438	182,058,441
Total Common Stocks (Cost $36,660,950,795)		**$37,750,494,879**

Preferred Stocks: 4.3%

	Par Value/ Shares	Value
Financials: 2.0%		
Banks: 2.0%		
Itau Unibanco Holding SA, Pfd (Brazil)	189,959,851	$ 822,858,692
Information Technology: 2.3%		
Technology, Hardware & Equipment: 2.3%		
Samsung Electronics Co., Ltd., Pfd (South Korea)	23,666,600	947,830,561
Total Preferred Stocks (Cost $1,334,041,543)		**$1,770,689,253**

Short-Term Investments: 2.8%

	Par Value/ Shares	Value
Repurchase Agreements: 2.4%		
Bank of America[(d)] 1.45%, dated 6/30/22, due 7/1/22, maturity value $30,001,208	$ 30,000,000	$ 30,000,000
Bank of Montreal[(d)] 1.45%, dated 6/30/22, due 7/1/22, maturity value $160,006,444	160,000,000	160,000,000
Fixed Income Clearing Corporation[(d)] 0.60%, dated 6/30/22, due 7/1/22, maturity value $77,220,287	77,219,000	77,219,000
Nomura Holdings Inc.[(d)] 1.47%, dated 6/30/22, due 7/1/22, maturity value $295,012,046	295,000,000	295,000,000
Royal Bank of Canada[(d)] 1.47%, dated 6/30/22, due 7/1/22, maturity value $201,008,208	$201,000,000	$ 201,000,000
Standard Chartered[(d)] 1.47%, dated 6/30/22, due 7/1/22, maturity value $200,908,203	200,900,000	200,900,000
		964,119,000
Money Market Fund: 0.4%		
State Street Institutional U.S. Government Money Market Fund - Premier Class	165,429,266	165,429,266
Total Short-Term Investments (Cost $1,129,548,266)		**$ 1,129,548,266**
Total Investments In Securities (Cost $39,124,540,604)	99.8%	**$40,650,732,398**
Other Assets Less Liabilities	0.2%	63,009,242
Net Assets	**100.0%**	**$40,713,741,640**

(a) Non-income producing

(b) See below regarding holdings of 5% voting securities

(c) Valued using significant unobservable inputs.

(d) Repurchase agreements are collateralized by:

Bank of America: U.S. Treasury Note 2.875%, 4/30/29. Total collateral value is $30,601,241.

Bank of Montreal: U.S. Treasury Bills 8/9/22-6/15/23, U.S. Treasury Notes 0.125%-4.50%, 2/28/23-5/15/52, and U.S. Treasury Inflation Indexed Notes 0.125%-3.875%, 4/15/23-2/15/52. Total collateral value is $163,206,573.

Fixed Income Clearing Corporation: U.S. Treasury Notes 1.75%, 5/15/23. Total collateral value is $78,763,395.

Nomura Holdings: U.S. Treasury Notes 0.625%-3.625%, 11/15/29-5/15/52, and U.S. Treasury Inflation Indexed Notes 0.125%-3.375%, 7/15/29-2/15/46. Total collateral value is $300,912,346.

Royal Bank of Canada: U.S. Treasury Bills 12/1/22-12/22/22, and U.S. Treasury Notes 0.125%-5.00%, 2/28/23-11/15/43. Total collateral value is $205,028,445.

Standard Chartered: U.S. Treasury Bill 7/5/22, U.S. Treasury Notes 0.125%-6.125%, 7/31/22-8/15/51, and U.S. Treasury Inflation Indexed Notes 0.125%-3.875%, 1/15/27-2/15/50. Total collateral value is $204,926,368.

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
SDR: Swedish Depository Receipt

See accompanying Notes to Consolidated Financial Statements

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value / Unrealized Appreciation/ (Depreciation)
Euro Stoxx 50 Index— Long Position	19,051	9/16/22	$686,978,289	$ (5,692,325)
Yen Denominated Nikkei 225 Index— Long Position	4,731	9/8/22	460,093,934	(29,182,979)
				$(34,875,304)

Currency Forward Contracts

Counterparty	Settle Date	Currency Purchased		Currency Sold		Unrealized Appreciation (Depreciation)
CNH: Chinese Yuan Renminbi						
HSBC	7/20/22	USD	79,385,144	CNH	526,633,110	$ 708,621
JPMorgan	7/20/22	USD	79,459,406	CNH	526,633,109	782,883
Goldman Sachs	7/27/22	USD	34,396,709	CNH	255,000,000	(3,695,115)
UBS	7/27/22	USD	34,396,709	CNH	255,000,000	(3,695,115)
HSBC	8/10/22	USD	94,732,568	CNH	630,000,000	638,203
HSBC	8/10/22	USD	94,722,598	CNH	630,000,000	628,233
JPMorgan	8/24/22	USD	83,805,209	CNH	555,000,000	917,971
JPMorgan	8/24/22	USD	83,704,095	CNH	555,000,000	816,856
UBS	8/24/22	USD	124,631,641	CNH	825,491,440	1,347,485
Standard Chartered	9/28/22	USD	31,017,418	CNH	200,000,000	1,152,094
Standard Chartered	9/28/22	USD	31,018,476	CNH	200,000,000	1,153,152
UBS	9/28/22	USD	100,482,561	CNH	658,000,000	2,225,644
HSBC	10/19/22	USD	147,357,150	CNH	967,856,500	2,822,647
JPMorgan	10/19/22	USD	147,393,056	CNH	967,856,500	2,858,553
HSBC	10/26/22	USD	40,321,463	CNH	291,000,000	(3,138,569)
HSBC	10/26/22	USD	40,338,231	CNH	291,000,000	(3,121,801)
HSBC	11/9/22	USD	92,645,291	CNH	608,800,000	1,707,437
UBS	11/9/22	USD	92,763,870	CNH	608,800,000	1,826,016
HSBC	12/7/22	USD	87,045,748	CNH	566,250,000	2,435,240
HSBC	12/7/22	USD	87,057,792	CNH	566,250,000	2,447,284
HSBC	12/7/22	USD	74,322,964	CNH	480,000,000	2,600,149
HSBC	1/11/23	USD	93,360,996	CNH	675,000,000	(7,540,373)
HSBC	1/11/23	USD	43,558,708	CNH	282,500,000	1,329,616
HSBC	1/11/23	USD	66,448,785	CNH	429,000,000	2,320,359
JPMorgan	1/11/23	USD	43,572,145	CNH	282,500,000	1,343,053
Standard Chartered	1/11/23	USD	66,451,873	CNH	429,000,000	2,323,447
HSBC	2/8/23	USD	54,196,346	CNH	350,000,000	1,862,554
HSBC	2/8/23	USD	54,185,438	CNH	350,000,000	1,851,647
JPMorgan	2/8/23	USD	107,211,870	CNH	693,307,000	3,545,059
UBS	2/8/23	USD	107,189,493	CNH	693,307,000	3,522,682
Citibank	3/22/23	USD	54,549,675	CNH	352,500,000	1,820,055
JPMorgan	3/22/23	USD	54,541,235	CNH	352,500,000	1,811,615
JPMorgan	3/22/23	USD	59,495,331	CNH	385,500,000	1,829,322
Standard Chartered	3/22/23	USD	59,498,086	CNH	385,500,000	1,832,076
Bank of America	6/7/23	USD	68,339,838	CNH	457,050,000	(78,147)
Citibank	6/7/23	USD	69,353,513	CNH	463,975,000	(101,108)
HSBC	6/7/23	USD	69,379,439	CNH	463,975,000	(75,181)
Bank of America	6/14/23	USD	36,186,413	CNH	242,000,000	(42,036)
Citibank	6/14/23	USD	81,895,016	CNH	547,222,500	(26,563)
Goldman Sachs	6/14/23	USD	80,630,469	CNH	539,055,000	(68,401)
HSBC	6/14/23	USD	81,882,762	CNH	547,222,500	(38,818)
HSBC	6/14/23	USD	81,438,827	CNH	544,500,000	(75,182)
UBS	6/14/23	USD	42,520,062	CNH	284,000,000	4,032
Unrealized gain on currency forward contracts						52,463,985
Unrealized loss on currency forward contracts						(21,696,409)
Net unrealized gain on currency forward contracts						$ 30,767,576

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

Holdings of 5% Voting Securities

Each of the companies listed below was considered to be an affiliate of the Fund because the Fund owned 5% or more of the company's voting securities during all or part of the six months ended June 30, 2022. Further detail on these holdings and related activity during the period appear below.

	Value at Beginning of Period	Additions	Reductions	Realized Gain (Loss)	Net Change in Unrealized Appreciation/ Depreciation	Value at End of Period	Dividend Income (net of foreign taxes, if any)
Common Stocks 2.1%							
Communication Services 0.1%							
Television Broadcasts, Ltd.[(a)]	$ 23,233,878	$—	$—	$—	$(2,106,595)	$21,127,283	$—
Information Technology 0.2%							
Micro Focus International PLC	106,766,063	—	—	—	(42,477,755)	64,288,308	3,831,622
Materials 1.4%							
Mitsubishi Chemical Holdings Corp.	473,331,099	281,173,956	—	—	(180,126,321)	574,378,734	9,686,224
Real Estate 0.4%							
Hang Lung Group, Ltd.	205,698,563	—	—	—	(24,112,061)	181,586,502	7,975,744
				$—	$(248,822,732)	$841,380,827	$21,493,590

(a) Non-income producing

Consolidated
Statement of Assets and Liabilities (unaudited)

	June 30, 2022
Assets:	
Investments in securities, at value	
Unaffiliated issuers (cost $37,155,791,465)	$39,809,351,571
Affiliated issuers (cost $1,968,749,139)	841,380,827
	40,650,732,398
Unrealized appreciation on currency forward contracts	52,463,986
Cash pledged as collateral for currency forward contracts	3,730,000
Cash	100
Cash denominated in foreign currency (cost $26,604,209)	26,359,756
Receivable for variation margin for futures contracts	88,737,321
Receivable for investments sold	74,065,880
Receivable for Fund shares sold	58,059,168
Dividends and interest receivable	52,295,237
Expense reimbursement receivable	4,577
Prepaid expenses and other assets	126,944
	41,006,575,367
Liabilities:	
Unrealized depreciation on currency forward contracts	21,696,409
Cash received as collateral for currency forward contracts	37,980,000
Payable for investments purchased	83,102,677
Payable for Fund shares redeemed	58,429,915
Deferred foreign capital gains tax	69,580,731
Management fees payable	20,892,374
Accrued expenses	1,151,621
	292,833,727
Net Assets	$40,713,741,640
Net Assets Consist of:	
Paid in capital	$41,359,982,107
Accumulated loss	(646,240,467)
	$40,713,741,640
Class I	
Total net assets	$40,391,903,219
Shares outstanding (par value $0.01 each, unlimited shares authorized)	949,327,779
Net asset value per share	$ 42.55
Class X	
Total net assets	$ 321,838,421
Shares outstanding (par value $0.01 each, unlimited shares authorized)	7,562,145
Net asset value per share	$ 42.56

Consolidated
Statement of Operations (unaudited)

	Six Months Ended June 30, 2022
Investment Income:	
Dividends (net of foreign taxes of $52,217,633)	
Unaffiliated issuers	$ 950,304,980
Affiliated issuers	21,493,590
Interest	119,770
	971,918,340
Expenses:	
Investment advisory fees	123,515,413
Administrative services fees	
Class I	7,096,424
Class X	5,092
Custody and fund accounting fees	1,651,052
Transfer agent fees	1,173,321
Professional services	178,619
Shareholder reports	424,178
Registration fees	448,503
Trustees fees	198,572
Miscellaneous	472,928
Total expenses	135,164,102
Expenses reimbursed by investment manager	(4,674)
Net expenses	135,159,428
Net Investment Income	836,758,912
Realized and Unrealized Gain (Loss):	
Net realized gain (loss)	
Investments in securities of unaffiliated issuers (net of foreign capital gains taxes of $18,204,465)	662,027,721
Futures contracts	(70,095,891)
Swaps	(42,129,631)
Currency forward contracts	(40,388,589)
Foreign currency transactions	(7,245,076)
Net change in unrealized appreciation/depreciation	
Investments in securities of unaffiliated issuers (net of change in deferred foreign capital gains tax of $(36,900,403))	(5,729,397,357)
Investments in securities of affiliated issuers	(248,822,732)
Futures contracts	(49,574,563)
Swaps	(1,508,644)
Currency forward contracts	161,016,898
Foreign currency translation	(5,428,018)
Net realized and unrealized loss	(5,371,545,882)
Net Change in Net Assets From Operations	$(4,534,786,970)

Consolidated
Statement of Changes in Net Assets (unaudited)

	Six Months Ended June 30, 2022	Year Ended December 31, 2021
Operations:		
Net investment income	$ 836,758,912	$ 942,867,720
Net realized gain (loss)	502,168,534	2,017,645,742
Net change in unrealized appreciation/depreciation	(5,873,714,416)	1,505,533,108
	(4,534,786,970)	4,466,046,570
Distributions to Shareholders:		
Class I	—	(1,071,523,629)
Class X	—	—
Total distributions	—	(1,071,523,629)
Fund Share Transactions:		
Class I		
Proceeds from sales of shares	5,109,873,205	7,103,442,262
Reinvestment of distributions	—	952,656,001
Cost of shares redeemed	(4,275,775,204)	(8,154,334,715)
Class X		
Proceeds from sales of shares	330,275,083	—
Cost of shares redeemed	(778,307)	—
Net change from Fund share transactions	1,163,594,777	(98,236,452)
Total change in net assets	(3,371,192,193)	3,296,286,489
Net Assets:		
Beginning of period	44,084,933,833	40,788,647,344
End of period	$40,713,741,640	$44,084,933,833
Share Information:		
Class I		
Shares sold	110,098,584	148,713,367
Distributions reinvested	—	21,025,298
Shares redeemed	(93,021,864)	(170,965,299)
Net change in shares outstanding	17,076,720	(1,226,634)
Class X		
Shares sold	7,580,340	—
Shares redeemed	(18,195)	—
Net change in shares outstanding	7,562,145	—

See accompanying Notes to Consolidated Financial Statements

Note 1: Organization and Significant Accounting Policies

Dodge & Cox International Stock Fund (the "Fund") is one of the series constituting the Dodge & Cox Funds (the "Trust" or the "Funds"). The Trust is organized as a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Fund commenced operations on May 1, 2001, and seeks long-term growth of principal and income. The Fund invests primarily in a diversified portfolio of foreign equity securities. Foreign investing, especially in developing countries, has special risks such as currency and market volatility and political and social instability. These and other risk considerations are discussed in the Fund's Prospectus.

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

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

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

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

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

If market quotations are not readily available or if normal valuation procedures produce valuations that are deemed unreliable or inappropriate under the circumstances existing at the time, the investment will be valued at fair value as determined in good faith by 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.

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

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

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

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

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

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

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

Consolidation The Fund may invest in certain securities through its wholly owned subsidiary, Dodge & Cox International Stock Fund Cayman, Ltd. (the "Subsidiary"). The Subsidiary is a Cayman Islands exempted company and invests in certain securities consistent with the investment objective of the Fund. The Fund's Consolidated Financial Statements, including the Consolidated Portfolio of Investments, consist of the holdings and accounts of the Fund and the Subsidiary. All intercompany transactions and balances have been eliminated. At June 30, 2022, the Subsidiary had net assets of $100, which represented less than 0.01% of the Fund's consolidated net assets.

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

Note 2: Valuation Measurements

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

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)	LEVEL 3 (Signficant Unobservable Inputs)
Common Stocks			
Communication Services	$ 1,916,055,738	$ —	$ —
Consumer Discretionary	4,662,581,951	—	—
Consumer Staples	2,046,207,574	—	599
Energy	3,364,753,261	—	—
Financials	9,530,819,791	—	—
Health Care	7,385,778,224	—	—
Industrials	2,325,698,602	—	—
Information Technology	1,365,528,609	—	—
Materials	4,028,318,789	—	—
Real Estate	942,693,300	—	—
Utilities	182,058,441	—	—
Preferred Stocks			
Financials	822,858,692	—	—
Information Technology	947,830,561	—	—
Short-Term Investments			
Repurchase Agreements	—	964,119,000	—
Money Market Fund	165,429,266	—	—
Total Securities	$39,686,612,799	$964,119,000	$599
Other Investments			
Currency Forward Contracts			
Appreciation	$ —	$ 52,463,985	$ —
Depreciation	—	(21,696,409)	—
Futures Contracts			
Depreciation	(34,875,304)	—	—

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.

Equity total return swaps Equity total return swaps are contracts that can create long or short economic exposure to an underlying equity security. Under such a contract, one party agrees to make payments to another based on the total return of a notional amount of the underlying security (including dividends and changes in market value), in return for an upfront or periodic payments from the other party based on a fixed or variable interest rate applied to the same notional amount. Equity total return swaps can also be used to hedge against exposure to specific risks associated with a particular issuer or with other companies owned by such an issuer. Investments in equity total return swaps may include certain risks including unfavorable price movements in the underlying reference instrument(s), or a default or failure by the counterparty.

Equity total return swaps are traded over-the-counter. The value of equity total return swaps changes daily based on the value of the underlying equity security. Changes in the market value of equity total return swaps are recorded as unrealized appreciation or depreciation in the Consolidated Statement of Operations. Realized gains and losses on equity total return swaps are recorded in the Consolidated Statement of Operations upon exchange of cash flows for periodic payments and upon the closing or expiration of the swaps.

The Fund used equity total return swaps to create long economic exposure to particular equity securities and to hedge against risks created by investments made by one of the portfolio securities it owns.

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

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

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

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

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

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

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

	Equity Derivatives	Foreign Exchange Derivatives	Total Value
Assets			
Unrealized appreciation on currency forward contracts	$ —	$52,463,985	$52,463,985
Liabilities			
Unrealized depreciation on currency forward contracts	$ —	$21,696,409	$21,696,409
Futures contracts[(a)]	34,875,304	—	34,875,304
	$34,875,304	$21,696,409	$56,571,713

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

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

	Equity Derivatives	Foreign Exchange Derivatives	Total
Net realized gain (loss)			
Swaps	$ (42,129,631)	$ —	$ (42,129,631)
Futures contracts	(70,095,891)	—	(70,095,891)
Currency forward contracts	—	(40,388,589)	(40,388,589)
	$(112,225,522)	$ (40,388,589)	$(152,614,111)
Net change in unrealized appreciation/depreciation			
Swaps	$ (1,508,644)	$ —	$ (1,508,644)
Futures contracts	(49,574,563)	—	(49,574,563)
Currency forward contracts	—	161,016,898	161,016,898
	$ (51,083,207)	$161,016,898	$ 109,933,691

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	1-4%
Swaps - long	USD notional value	0-2%
Swaps - short	USD notional value	0-1%
Currency forward contracts	USD total value	7-9%

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

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

The Fund's ability to net assets and liabilities and to offset collateral pledged or received is based on contractual netting/offset provisions in the ISDA agreements. The following table presents the Fund's net exposure to each counterparty for derivatives that are subject to enforceable master netting arrangements as of June 30, 2022.

Counterparty	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities	Cash Collateral Pledged / (Received)[(a)]	Net Amount[(b)]
Bank of America	$ —	$ (120,183)	$ —	$(120,183)
Citibank	1,820,055	(127,671)	(1,692,384)	—
Goldman Sachs	—	(3,763,516)	3,730,000	(33,516)
HSBC	21,351,990	(13,989,924)	(7,362,066)	—
JPMorgan	13,905,312	—	(13,905,312)	—
Standard Chartered	6,460,769	—	(6,460,769)	—
UBS	8,925,859	(3,695,115)	(5,230,744)	—
	$52,463,985	$(21,696,409)	$(30,921,275)	$(153,699)

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

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

Note 4: Related Party Transactions

Investment advisory fee 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 0.50% 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 0.52% 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 $4,674.

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, expenses, investments in passive foreign investment companies, foreign currency realized gain (loss), foreign capital gains tax, certain corporate action transactions, derivatives, and distributions.

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

	Six Months Ended June 30, 2022	Year Ended December 31, 2021
Class I		
Ordinary income	$ —	$ 1,071,523,629
Long-term capital gain	$ —	$ —
Class X		
Ordinary income	$ —	$ —
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	$ 29,133,556
Capital loss carryforward[1]	(2,896,348,115)
Net unrealized appreciation	6,755,761,062
Total distributable earnings	$ 3,888,546,503

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

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	$39,778,386,865
Unrealized appreciation	6,219,919,584
Unrealized depreciation	(5,351,681,779)
Net unrealized appreciation	868,237,805

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.

For U.S. income tax purposes, EU reclaims received by the Fund reduce the amounts of foreign taxes that the Fund passes through to shareholders. In the event that EU reclaims received by the Fund during the year exceed foreign withholding taxes paid, and the Fund previously passed foreign tax credit on to its shareholders, the Fund will enter into a closing agreement with the Internal Revenue Service (IRS) in order to pay the associated tax liability on behalf of the Fund's shareholders.

Note 6: 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 $116,537 and is reflected as a Miscellaneous Expense in the Consolidated Statement of Operations. Interest on borrowings is charged at the prevailing rate. There were no borrowings on the Line of Credit during the period.

Note 7: Purchases and Sales of Investments

For the six months ended June 30, 2022, purchases and sales of securities, other than short-term securities, aggregated $4,964,200,972 and $3,187,280,231, 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.

Consolidated 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	$47.29	$43.70	$43.60	$36.91	$46.32	$38.10
Income from investment operations:						
Net investment income	1.08	1.04[(a)]	0.95[(b)]	1.25	1.01	0.70
Net realized and unrealized gain (loss)	(5.82)	3.73	(0.04)	7.15	(9.34)	8.41
Total from investment operations	(4.74)	4.77	0.91	8.40	(8.33)	9.11
Distributions to shareholders from:						
Net investment income	—	(1.18)	(0.81)	(1.71)	(1.08)	(0.89)
Net realized gain	—	—	—	—	—	—
Total distributions	—	(1.18)	(0.81)	(1.71)	(1.08)	(0.89)
Net asset value, end of period	$42.55	$47.29	$43.70	$43.60	$36.91	$46.32
Total return	(10.02)%	11.02%	2.10%[(b)]	22.78%	(17.98)%	23.94%
Ratios/supplemental data:						
Net assets, end of period (millions)	$40,392	$44,085	$40,789	$50,228	$48,108	$65,670
Ratio of expenses to average net assets	0.62%[(c)]	0.62%	0.63%	0.63%	0.63%	0.63%
Ratio of net investment income to average net assets	3.85%[(c)]	2.15%[(a)]	2.39%[(b)]	2.85%	2.17%	1.57%
Portfolio turnover rate	7%	18%	20%	15%	17%	17%
Class X[(d)]						
Net asset value, beginning of period	$44.59					
Income from investment operations:						
Net investment income	0.04					
Net realized and unrealized gain (loss)	(2.07)					
Total from investment operations	(2.03)					
Distributions to shareholders from:						
Net investment income	—					
Net realized gain	—					
Total distributions	—					
Net asset value, end of period	$42.56					
Total return	(4.55)%					
Ratios/supplemental data:						
Net assets, end of period (millions)	$322					
Ratio of expenses to average net assets	0.52%[(c)]					
Ratio of expenses to average net assets, before reimbursement by investment manager	0.57%[(c)]					
Ratio of net investment income to average net assets	1.98%[(c)]					
Portfolio turnover rate	7%					

(a) Net investment income per share includes significant amounts received for EU reclaims related to prior years, which amounted to approximately $0.13 per share. Excluding such amounts, the ratio of net investment income to average net assets would have been 1.87%.

(b) Net investment income per share includes significant amounts received for EU reclaims related to prior years, which amounted to approximately $0.28 per share. Excluding such amounts, the ratio of net investment income to average net assets would have been 1.73% and total return would have been approximately 1.55%.

(c) Annualized

(d) From 5/2/2022 (commencement of operations) to 6/30/2022

See accompanying Notes to Consolidated 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, or 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

International Stock Fund

dodgeandcox.com

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

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