
Semi-Annual Report

2022

June 30, 2022

Stock Fund | Class I (DODGX) | Class X (DOXGX)

ESTABLISHED 1965

To Our Shareholders (unaudited)

The Dodge & Cox Stock Fund — Class I had a total return of -11.52% for the six months ended June 30, 2022, compared to a return of -19.96% for the S&P 500 Index and -12.86% for the Russell 1000 Value Index (R1000V).

Market Commentary

U.S. equity markets were volatile and declined in the first half of 2022, reversing their exceptional performance in 2021, when the S&P 500 rose 29%. Every sector of the S&P 500 posted negative returns in the first half, except for Energy, amid geopolitical tensions, higher inflation, and a shift toward less accommodative monetary policy in the United States.

Russia's invasion of Ukraine and the fallout from related sanctions have exacerbated commodity price pressures and amplified geopolitical risks. Supply chain bottlenecks and labor market shortages have further constrained supply and propelled prices higher. U.S. inflation soared to 9.1% for the year ended June 30, 2022 (as measured by the Consumer Price Index¹)—the largest increase in 40 years. In response, the Federal Reserve has aggressively increased interest rates and tapered its balance sheet. Investors are concerned the Fed's actions to slow the economy and temper inflation will lead to a recession. Interest rates have risen sharply—from 1.5% at the end of 2021 to 3.0% on June 30²—and the yield curve has flattened. In turn, developed and emerging market equity and credit markets have weakened broadly.

Overall, the U.S. equity market valuation has declined, with the S&P 500 now at a more reasonably valued 16.1 times forward earnings.³ The market decline was due to valuation compression as earnings growth has continued to be healthy. U.S. value stocks⁴ outperformed growth stocks by 15.2 percentage points during the first half of the year.⁵ While the valuation disparity between value and growth stocks has compressed, it remains wide: the Russell 1000 Value trades at 13.1 times forward earnings compared to 21.2 times for the Russell 1000 Growth Index.⁶

Investment Strategy

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

More volatile markets with compressed valuations—like the current environment—play to our firm's strengths. First, our proprietary insights and deep institutional knowledge of individual companies and industries aids our evaluation of company fundamentals relative to valuations. Second, our long-term

investment horizon enables us to hold positions in companies with low valuations due to short-term challenges. We also invest in faster-growing companies when we believe long-term value is not reflected in the current price. Third, Dodge & Cox's independent ownership gives us the staying power to buy and hold out-of-favor securities through volatile periods. Fourth, we maintain our rigorous investment process across market cycles. In light of current concerns about a possible recession, we are also conducting additional stress testing of our holdings.

The Fund's holdings in the Energy sector significantly outperformed (up 55% compared to up 32% for the S&P 500 sector). We sold Halliburton and Hess, and trimmed Baker Hughes and Schlumberger as their stock prices increased.⁷ Despite these actions, the Fund remains overweight Energy (8.9% compared to 4.4% for the S&P 500 and 7.2% for the R1000V). With much higher oil and natural gas prices and capital spending restraint, the Fund's energy holdings have experienced strong cash flow and trade at very attractive free cash flow yields, creating the conditions for potentially higher capital return. We expect energy prices will remain high over our investment horizon, despite intensifying efforts to decarbonize the global economy and innovations in alternative energy technologies. We discuss below Occidental Petroleum, the largest holding in the Fund.

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

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

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

Occidental Petroleum

Occidental (4.6% position), one of the largest U.S. shale producers, has a cash generative, low decline international oil and gas portfolio, as well as midstream and chemicals assets. As part of our fundamental research process, we frequently communicate with Occidental's management team and conduct due diligence with

industry participants, geopolitical experts, lenders, and financial institutions. These meetings have helped us better understand the impact of Russia's invasion of Ukraine and the global economic slowdown on oil demand, liquidity, and operations.

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

Since its acquisition of Anadarko Petroleum in 2019, Occidental has focused on executing asset sales to reduce balance sheet leverage. From August 2019 through the end of 2021, the company completed approximately \$11 billion in asset sales and repaid almost \$20 billion in debt. The combination of high oil prices and success in its deleveraging program enabled the company to increase its dividend and reactivate its share repurchase program this year. However, future commodity price declines could limit Occidental's ability to generate cash flow and service debt. As of June 30, Berkshire Hathaway had built a 16.4% stake in the company, suggesting Occidental could become an acquisition target.

General Electric

Of the six new positions in the Fund, General Electric (1.4% position) was the largest. We have followed GE closely for over 30 years, holding meetings with GE's management and investor relations teams and conducting calls with competitors, industry experts, former employees, sell-side analysts, and others. We have held GE in the Fund on and off over that time period, most recently in 2015. Our deep institutional knowledge enabled us to respond to the price decline in the first half of 2022 and start a position, amid concerns about inflation and supply shortages.

Going forward, we believe GE will continue to benefit from a decade of corporate restructuring and balance sheet clean up. Led by CEO Larry Culp, management recently announced its intention to split into three separate companies by fiscal year 2024. We believe the split-up will provide the potential to create more value than recognized in the current conglomerate structure. Our analysis shows GE trades at over a 50% discount to its sum-of-the-parts valuation.⁸ As management reduces corporate overhead and investors gain confidence in its ability to separate the company according to plan, we believe the discount to GE's sum-of-the-parts valuation will narrow significantly.

In Closing

As a value-oriented manager, we are encouraged by the Fund's recent relative performance. Value stocks have been out of favor for a decade, and we believe they are likely to recover more over time. Moreover, the Fund's composition is very different from the overall market and trades at a meaningful discount to both the broad-based market and the value universe: 10.6 times forward earnings compared to 16.1 times for the S&P 500 and 13.1 times for the R1000V.

We continue to be optimistic about the long-term outlook for the Fund, which is well balanced across a range of sectors and investment themes. We believe patience, persistence, and a long-term investment horizon are essential to investment success. We encourage our shareholders to take a similar view.

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

For the Board of Trustees,



Dana M. Emery,
Chair and President

July 29, 2022

- 1 The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.
- 2 These are the 10-year U.S. Treasury rates.
- 3 Unless otherwise specified, all weightings and characteristics are as of June 30, 2022.
- 4 Generally, stocks that have lower valuations are considered "value" stocks, while those with higher valuations are considered "growth" stocks.
- 5 The Russell 1000 Value Index had a total return of -12.87% for the first half of 2022, compared to -28.07% for the Russell 1000 Growth Index.
- 6 The Russell 1000 Growth Index is a broad-based, unmanaged equity market index composed of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. Russell 1000® is a trademark of the London Stock Exchange Group plc.
- 7 The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.
- 8 The sum-of-the-parts valuation is a process of determining what the individual divisions of a company would be worth if they were spun off or acquired by a different company. The values of these different business units are then aggregated to estimate the company's overall value.

Year to Date Performance Review (unaudited)

The Fund outperformed the S&P 500 by 8.44 percentage points year to date.

Key Contributors to Relative Results versus the S&P 500

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

Key Detractors from Relative Results versus the S&P 500

- The Fund's underweight positions in the Consumer Staples and Utilities sectors hurt results.
- Johnson Controls International and Capital One Financial were key detractors, and not owning Exxon Mobil had a negative impact.

The Fund outperformed the Russell 1000 Value (R1000V) by 1.34 percentage points year to date.

Key Contributors to Relative Results versus the R1000V

- In Energy, the Fund's higher weighting and returns from holdings added to results. Occidental Petroleum, Williams Companies, and Baker Hughes were standout performers.
- The Fund's overweight position and holdings in Health Care helped relative results. Cigna, Sanofi, and GSK performed well.
- Stock selection and an underweight position in the Real Estate sector both had a positive impact.
- Raytheon Technologies and MetLife were key contributors. Not owning JPMorgan Chase and Walt Disney also had a positive impact.

Key Detractors from Relative Results versus the R1000V

- The Fund's overweight position and holdings in Communication Services detracted. Meta Platforms, Charter Communications, and Alphabet were particularly weak.
- The Fund's underweight position in Utilities hurt relative performance as it was down least of the eleven Index sectors.
- In Financials, the Fund's higher weighting and weaker returns from holdings hurt results. Capital One Financial and Charles Schwab lagged.
- Other key detractors included Johnson Controls International and Microchip Technology. Not owning Exxon Mobil or Chevron also had a negative impact.

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

One Business with a Single Decision-Making Office

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

Consistent Investment Approach

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

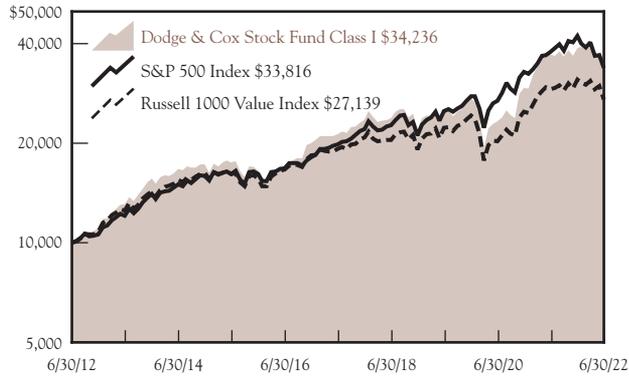
Long-Term Focus and Low Expenses

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

Risks: The Fund is subject to market risk, meaning holdings in the Fund may decline in value for extended periods due to the financial prospects of individual companies, or due to general market and economic conditions. 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 Stock Fund Class I	-7.60%	9.92%	13.09%	9.06%
Class X ^(a)	-7.57	9.93	13.10	9.06
S&P 500 Index	-10.62	11.31	12.96	9.08
Russell 1000 Value Index	-6.82	7.17	10.50	7.86

Expense Ratios

Per the Prospectus Dated May 1, 2022

	Net Expense Ratio	Gross Expense Ratio
Dodge & Cox Stock Fund Class I	0.51%	0.51%
Class X	0.41% ^(b)	0.46%

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

^(b) 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 Stock Fund — Class X at 0.41% until April 30, 2023. This agreement cannot be terminated prior to April 30, 2023 other than by resolution of the Fund's Board of Trustees. The term of the agreement renews annually unless terminated with 30 days' written notice by either party prior to the end of the term. The agreement does not permit Dodge & Cox to recoup any fees waived or payments made to the Fund 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 0.41%.

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 S&P 500 Index is a market capitalization-weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. The Russell 1000 Value Index is composed of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

S&P 500[®] is a trademark of S&P Global Inc. Russell 1000[®] is a trademark of the London Stock Exchange Group plc.

Sector Diversification	% of Net Assets
Financials	21.9
Health Care	21.7
Information Technology	17.7
Communication Services	13.4
Industrials	9.6
Energy	8.9
Consumer Staples	2.2
Consumer Discretionary	2.1
Materials	0.8
Real Estate	0.3
Net Cash & Other ^(a)	1.4

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

Fund Expense Example (unaudited)

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

Actual Expenses

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

Hypothetical Example for Comparison with Other Mutual Funds

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

Six Months Ended June 30, 2022	Beginning Account Value 1/1/2022	Ending Account Value 6/30/2022	Expenses Paid During Period*	Annualized Expense Ratio
Class I				
Based on actual return	\$1,000.00	\$ 884.80	\$2.38	0.51%
Based on hypothetical 5% yearly return	1,000.00	1,022.27	2.56	0.51
Class X**				
Based on actual return	\$1,000.00	\$ 947.20	\$0.67	0.41%
Based on hypothetical 5% yearly return	1,000.00	1,007.67	0.69	0.41

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

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

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

Common Stocks: 98.6%

	Shares	Value	Shares	Value
Communication Services: 13.4%				
Media & Entertainment: 11.8%				
Alphabet, Inc., Class A ^(a)	194,300	\$ 423,430,218		
Alphabet, Inc., Class C ^(a)	1,301,453	2,846,863,365		
Charter Communications, Inc., Class A ^(a)	3,994,586	1,871,583,379		
Comcast Corp., Class A	48,867,294	1,917,552,617		
DISH Network Corp., Class A ^(a)	26,275,837	471,125,757		
Fox Corp., Class A	29,951,475	963,239,436		
Fox Corp., Class B	8,401,433	249,522,560		
Meta Platforms, Inc., Class A ^(a)	7,430,500	1,198,168,125		
News Corp., Class A	7,684,190	119,719,680		
		10,061,205,137		
		11,445,303,819		
Telecommunication Services: 1.6%				
T-Mobile U.S., Inc. ^(a)	10,287,637	1,384,098,682		
		1,822,842,588		
Consumer Discretionary: 2.1%				
Automobiles & Components: 0.9%				
Honda Motor Co., Ltd. ADR (Japan)	32,320,800	780,547,320		
Consumer Services: 0.8%				
Booking Holdings, Inc. ^(a)	416,280	728,069,557		
Retailing: 0.4%				
Qurate Retail, Inc., Series A ^{(a)(b)}	33,190,514	95,256,775		
The Gap, Inc. ^(b)	26,573,900	218,968,936		
		314,225,711		
		1,822,842,588		
Consumer Staples: 2.2%				
Food, Beverage & Tobacco: 2.2%				
Anheuser-Busch InBev SA/NV ADR (Belgium)	16,608,500	896,028,575		
Molson Coors Beverage Company, Class B ^(b)	18,164,725	990,159,160		
		1,886,187,735		
Energy: 8.9%				
Baker Hughes Co., Class A	15,508,150	447,720,291		
ConocoPhillips	14,316,858	1,285,797,017		
Occidental Petroleum Corp. ^(b)	61,015,226	3,592,576,507		
Occidental Petroleum Corp., Warrant ^{(a)(b)}	9,394,990	347,332,780		
Schlumberger, Ltd. (Curacao/United States)	16,737,545	598,534,609		
The Williams Companies, Inc.	42,940,309	1,340,167,044		
		7,612,128,248		
Financials: 21.9%				
Banks: 5.4%				
Bank of America Corp.	26,857,900	836,086,427		
Truist Financial Corp.	13,008,344	616,985,756		
Wells Fargo & Co.	80,160,241	3,139,876,640		
		4,592,948,823		
Diversified Financials: 12.7%				
American Express Co.	4,275,154	592,621,848		
Bank of New York Mellon Corp.	36,927,624	1,540,251,197		
Capital One Financial Corp. ^(b)	23,248,913	2,422,304,245		
Charles Schwab Corp.	51,454,597	3,250,901,438		
Goldman Sachs Group, Inc.	5,205,000	1,545,989,100		
State Street Corp.	15,566,600	959,680,890		
UBS Group AG, NY Shs (Switzerland)	34,032,500	552,007,150		
		10,863,755,868		
Insurance: 3.8%				
Aegon NV, NY Shs (Netherlands)	93,853,842	\$ 411,079,828		
Brighthouse Financial, Inc. ^{(a)(b)}	6,611,963	271,222,722		
Lincoln National Corp.	2,745,880	128,424,808		
MetLife, Inc.	38,724,942	2,431,539,108		
		3,242,266,466		
		18,698,971,157		
Health Care: 21.7%				
Health Care Equipment & Services: 6.6%				
Cigna Corp.	10,665,072	2,810,459,773		
CVS Health Corp.	9,182,700	850,868,982		
Medtronic PLC (Ireland/United States)	3,051,000	273,827,250		
UnitedHealth Group, Inc.	2,486,760	1,277,274,539		
Zimmer Biomet Holdings, Inc.	3,791,900	398,377,014		
		5,610,807,558		
Pharmaceuticals, Biotechnology & Life Sciences: 15.1%				
Alnylam Pharmaceuticals, Inc. ^(a)	3,098,377	451,898,285		
BioMarin Pharmaceutical, Inc. ^(a)	8,986,725	744,729,901		
Bristol-Myers Squibb Co.	11,790,339	907,856,103		
Elanco Animal Health, Inc. ^{(a)(b)}	34,998,000	687,010,740		
Gilead Sciences, Inc.	25,138,812	1,553,829,970		
GSK PLC ADR (United Kingdom)	51,376,172	2,236,404,767		
Incyte Corp. ^{(a)(b)}	12,195,000	926,454,150		
Novartis AG ADR (Switzerland)	15,696,200	1,326,799,786		
Regeneron Pharmaceuticals, Inc. ^(a)	1,341,485	792,992,028		
Roche Holding AG ADR (Switzerland)	13,640,499	568,945,213		
Sanofi ADR (France)	53,985,528	2,700,895,966		
		12,897,816,909		
		18,508,624,467		
Industrials: 9.6%				
Capital Goods: 6.7%				
Carrier Global Corp.	12,413,279	442,657,529		
General Electric Co.	18,550,800	1,181,129,436		
Johnson Controls International PLC (Ireland/United States)	32,580,217	1,559,940,790		
Otis Worldwide Corp.	4,033,950	285,079,246		
Raytheon Technologies Corp.	23,704,800	2,278,268,328		
		5,747,075,329		
Transportation: 2.9%				
FedEx Corp.	10,811,977	2,451,183,306		
		8,198,258,635		
Information Technology: 17.7%				
Semiconductors & Semiconductor Equipment: 1.4%				
Microchip Technology, Inc.	20,564,666	1,194,395,801		
Software & Services: 8.8%				
Cognizant Technology Solutions Corp., Class A	18,075,577	1,219,920,692		
Fidelity National Information Services, Inc.	4,095,559	375,439,894		
Fiserv, Inc. ^(a)	23,146,600	2,059,353,002		
Micro Focus International PLC ADR ^(b) (United Kingdom)	22,724,028	76,579,974		
Microsoft Corp.	5,714,400	1,467,629,352		
PayPal Holdings, Inc. ^(a)	5,326,000	371,967,840		
VMware, Inc., Class A ^(a)	17,176,983	1,957,832,522		
		7,528,723,276		
Technology, Hardware & Equipment: 7.5%				
Cisco Systems, Inc.	30,509,487	1,300,924,526		
Dell Technologies, Inc., Class C	13,302,988	614,731,075		

Common Stocks (continued)

	Shares	Value
Hewlett Packard Enterprise Co. ^(b)	71,214,349	\$ 944,302,268
HP, Inc. ^(b)	39,722,456	1,302,102,108
II-VI, Inc. ^{(a)(b)}	7,676,800	391,132,960
Juniper Networks, Inc. ^(b)	28,800,765	820,821,803
TE Connectivity, Ltd. (Switzerland)	8,647,675	978,484,426
		<u>6,352,499,166</u>
		15,075,618,243

Materials: 0.8%

Celanese Corp.	4,238,698	498,513,272
LyondellBasell Industries NV, Class A (Netherlands)	1,834,663	160,459,626
		<u>658,972,898</u>

Real Estate: 0.3%

Gaming and Leisure Properties, Inc. REIT	4,413,586	202,407,054
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Total Common Stocks

(Cost \$62,008,112,724) **\$84,109,314,844**

Short-Term Investments: 1.5%

	Par Value/ Shares	Value
Repurchase Agreements: 1.1%		
Bank of America ^(c)		
1.45%, dated 6/30/22, due 7/1/22, maturity value \$20,000,806	\$ 20,000,000	\$ 20,000,000
Bank of Montreal ^(c)		
1.45%, dated 6/30/22, due 7/1/22, maturity value \$50,002,014	50,000,000	50,000,000
Fixed Income Clearing Corporation ^(c)		
0.60%, dated 6/30/22, due 7/1/22, maturity value \$110,879,848	110,878,000	110,878,000
Nomura Holdings Inc. ^(c)		
1.47%, dated 6/30/22, due 7/1/22, maturity value \$255,010,413	255,000,000	255,000,000
Royal Bank of Canada ^(c)		
1.47%, dated 6/30/22, due 7/1/22, maturity value \$258,410,551	258,400,000	258,400,000
Standard Chartered ^(c)		
1.47%, dated 6/30/22, due 7/1/22, maturity value \$258,310,547	258,300,000	258,300,000
		<u>952,578,000</u>
Money Market Fund: 0.4%		
State Street Institutional U.S. Government Money Market Fund - Premier Class	345,297,515	345,297,515
Total Short-Term Investments (Cost \$1,297,875,515)		\$ 1,297,875,515
Total Investments In Securities (Cost \$63,305,988,239)	100.1%	\$85,407,190,359
Other Assets Less Liabilities	(0.1)%	(61,256,771)
Net Assets	100.0%	\$85,345,933,588

^(a) Non-income producing^(b) See below regarding holdings of 5% voting securities^(c) Repurchase agreements are collateralized by:

Bank of America: U.S. Treasury Note 0.875%, 11/15/30. Total collateral value is \$20,400,875.

Bank of Montreal: U.S. Treasury Notes 1.875%-2.00%, 11/15/41-11/15/51, and U.S. Treasury Inflation Indexed Notes 0.875%-2.125%, 2/15/40-2/15/47. Total collateral value is \$51,002,110.

Fixed Income Clearing Corporation: U.S. Treasury Notes 1.75%, 5/15/23. Total collateral value is \$113,095,603.

Nomura Holdings: U.S. Treasury Notes 0.625%-5.375%, 12/31/27-11/15/51, and U.S. Treasury Inflation Indexed Notes 0.125%-1.00%, 1/15/31-2/15/51. Total collateral value is \$260,110,649.

Royal Bank of Canada: U.S. Treasury Notes 1.125%-3.125%, 4/30/24-2/15/47. Total collateral value is \$263,578,824.

Standard Chartered: U.S. Treasury Bill 7/5/22, U.S. Treasury Notes 0.125%-6.25%, 11/30/22-11/15/51, and U.S. Treasury Inflation Indexed Notes 0.125%-2.00%, 1/15/26-2/15/52. Total collateral value is \$263,476,760.

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

NY Shs: New York Registry Shares

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.

Holdings of 5% Voting Securities (continued)

	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 13.8%							
Consumer Discretionary							
0.4%							
Qurate Retail, Inc., Series A ^(a)	\$ 252,247,906	\$—	\$—	\$—	\$(156,991,131)	\$95,256,775	\$—
The Gap, Inc.	310,332,890	159,072,025	—	—	(250,435,979)	218,968,936	6,095,997
						<u>314,225,711</u>	
Consumer Staples 1.2%							
Molson Coors Beverage Company, Class B	841,935,004	—	—	—	148,224,156	990,159,160	13,805,191
Energy 4.6%							
Occidental Petroleum Corp.	1,982,293,469	—	(412,373,855)	(101,180,549)	2,123,837,442	3,592,576,507	16,821,188
Occidental Petroleum Corp., Warrant ^(a)	118,470,824	—	—	—	228,861,956	347,332,780	—
						<u>3,939,909,287</u>	
Financials 3.1%							
BrightHouse Financial, Inc. ^(a)	344,411,103	—	(1,692,603)	313,131	(71,808,909)	271,222,722	—
Capital One Financial Corp.	3,095,729,180	225,996,936	—	—	(899,421,871)	2,422,304,245	26,036,536
						<u>2,693,526,967</u>	
Health Care 1.9%							
Elanco Animal Health, Inc. ^(a)	435,564,888	465,442,635	—	—	(213,996,783)	687,010,740	—
Incyte Corp. ^(a)	721,544,020	176,735,883	—	—	28,174,247	926,454,150	—
						<u>1,613,464,890</u>	
Information Technology							
2.6%							
Hewlett Packard Enterprise Co.	1,124,952,146	—	(1,923,570)	1,328,571	(180,054,879)	944,302,268	17,105,916
HP, Inc.	2,613,930,228	—	(1,126,310,465)	622,556,560	(808,074,215)	— ^(b)	23,920,348
II-VI, Inc. ^(a)	124,187,657	361,692,400	—	—	(94,747,097)	391,132,960	—
Juniper Networks, Inc.	1,028,475,318	—	—	—	(207,653,515)	820,821,803	12,096,321
Micro Focus International PLC ADR	126,572,836	—	—	—	(49,992,862)	76,579,974	4,158,497
						<u>2,232,837,005</u>	
				<u>\$523,017,713</u>	<u>\$(404,079,440)</u>	<u>\$11,784,123,020</u>	<u>\$120,039,994</u>

(a) Non-income producing

(b) Company was not an affiliate at period end

Statement of Assets and Liabilities (unaudited)

	June 30, 2022
Assets:	
Investments in securities, at value	
Unaffiliated issuers (cost \$52,936,858,050)	\$73,623,067,339
Affiliated issuers (cost \$10,369,130,189)	11,784,123,020
	85,407,190,359
Receivable for Fund shares sold	684,600,081
Dividends and interest receivable	137,628,251
Expense reimbursement receivable	33,871
Prepaid expenses and other assets	253,759
	<u>86,229,706,321</u>
Liabilities:	
Payable for investments purchased	176,699,571
Payable for Fund shares redeemed	668,789,957
Management fees payable	36,343,876
Accrued expenses	1,939,329
	<u>883,772,733</u>
Net Assets	<u>\$85,345,933,588</u>
Net Assets Consist of:	
Paid in capital	\$60,568,039,356
Distributable earnings	24,777,894,232
	<u>\$85,345,933,588</u>

Class I	
Total net assets	\$83,399,175,756
Shares outstanding (par value \$0.01 each, unlimited shares authorized)	389,479,774
Net asset value per share	\$ 214.13
Class X	
Total net assets	\$ 1,946,757,832
Shares outstanding (par value \$0.01 each, unlimited shares authorized)	9,090,663
Net asset value per share	\$ 214.15

Statement of Operations (unaudited)

	Six Months Ended June 30, 2022
Investment Income:	
Dividends (net of foreign taxes of \$45,893,282)	
Unaffiliated issuers	\$ 867,182,326
Affiliated issuers	120,039,994
Interest	2,090,023
	<u>989,312,343</u>
Expenses:	
Investment advisory fees	221,440,406
Administrative services fees	
Class I	14,963,906
Class X	36,643
Custody and fund accounting fees	421,180
Transfer agent fees	3,181,362
Professional services	178,146
Shareholder reports	662,969
Registration fees	352,294
Trustees fees	198,574
Miscellaneous	1,571,818
Total expenses	243,007,298
Expenses reimbursed by investment manager	(35,690)
Net expenses	<u>242,971,608</u>
Net Investment Income	<u>746,340,735</u>
Realized and Unrealized Gain (Loss):	
Net realized gain (loss)	
Investments in securities of unaffiliated issuers (Note 5)	2,090,127,481
Investments in securities of affiliated issuers (Note 5)	523,017,713
Net change in unrealized appreciation/depreciation	
Investments in securities of unaffiliated issuers	(14,135,034,744)
Investments in securities of affiliated issuers	(404,079,440)
	<u>(11,925,968,990)</u>
Net Change in Net Assets From Operations	<u>\$ (11,179,628,255)</u>

Statement of Changes in Net Assets (unaudited)

	Six Months Ended June 30, 2022	Year Ended December 31, 2021
Operations:		
Net investment income	\$ 746,340,735	\$ 1,094,485,837
Net realized gain (loss)	2,613,145,194	5,607,320,632
Net change in unrealized appreciation/depreciation	(14,539,114,184)	15,719,202,680
	<u>(11,179,628,255)</u>	<u>22,421,009,149</u>
Distributions to Shareholders:		
Class I	(1,265,166,182)	(2,993,861,770)
Class X	(6,008,081)	—
Total distributions	<u>(1,271,174,263)</u>	<u>(2,993,861,770)</u>
Fund Share Transactions:		
Class I		
Proceeds from sales of shares	9,315,293,286	21,468,329,458
Reinvestment of distributions	1,195,807,457	2,833,785,975
Cost of shares redeemed	(11,452,506,310)	(17,707,845,551)
Class X		
Proceeds from sales of shares	2,089,927,303	—
Reinvestment of distributions	6,008,081	—
Cost of shares redeemed	(53,081,045)	—
Net change from Fund share transactions	1,101,448,772	6,594,269,882
Total change in net assets	<u>(11,349,353,746)</u>	<u>26,021,417,261</u>
Net Assets:		
Beginning of period	96,695,287,334	70,673,870,073
End of period	<u>\$ 85,345,933,588</u>	<u>\$ 96,695,287,334</u>
Share Information:		
Class I		
Shares sold	38,904,090	92,176,384
Distributions reinvested	4,969,775	12,157,252
Shares redeemed	(48,642,724)	(77,114,454)
Net change in shares outstanding	<u>(4,768,859)</u>	<u>27,219,182</u>
Class X		
Shares sold	9,291,063	—
Distributions reinvested	27,302	—
Shares redeemed	(227,702)	—
Net change in shares outstanding	<u>9,090,663</u>	<u>—</u>

Note 1: Organization and Significant Accounting Policies

Dodge & Cox 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 January 4, 1965, and seeks long-term growth of principal and income. Risk considerations and investment strategies of the Fund are discussed in the Fund's Prospectus.

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

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

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

Portfolio holdings for which market quotes are readily available are valued at market value. Listed securities, for example, are generally valued using the official quoted close price or the last sale on the exchange that is determined to be the primary market for the security. Exchange-traded derivatives are generally 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. All securities held by the Fund are denominated in U.S. dollars.

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 reason-

ably available to it in determining the fair value assigned to a particular security, such as the value of similar financial instruments, trading volumes, contractual restrictions on disposition, related corporate actions, and changes in economic conditions. In doing so, the Pricing Committee employs various methods for calibrating fair valuation approaches, including a regular review of key inputs and assumptions, back-testing, and review of any related market activity.

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

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

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

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

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

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

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

Notes to Financial Statements (unaudited)

tions. Expenses that are contingent upon successful EU reclaims are recorded in professional services in the Statement of Operations once the amount is known.

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

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

Note 2: Valuation Measurements

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

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

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

The following is a summary of the inputs used to value the Fund's holdings at June 30, 2022:

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
Securities		
Common Stocks		
Communication Services	\$11,445,303,819	\$—
Consumer Discretionary	1,822,842,588	—
Consumer Staples	1,886,187,735	—
Energy	7,612,128,248	—
Financials	18,698,971,157	—
Health Care	18,508,624,467	—
Industrials	8,198,258,635	—
Information Technology	15,075,618,243	—

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
Materials	\$ 658,972,898	\$ —
Real Estate	202,407,054	—
Short-Term Investments		
Repurchase Agreements	—	952,578,000
Money Market Fund	345,297,515	—
Total Securities	<u>\$84,454,612,359</u>	<u>\$952,578,000</u>

Note 3: Related Party Transactions

Investment advisory fee From January 1, 2022 through April 30, 2022, the Fund paid an investment advisory fee monthly at an annual rate of 0.50% of the Fund's average daily net assets to Dodge & Cox, investment manager of the Fund. Effective May 1, 2022, the Fund pays an investment advisory fee monthly at an annual rate of 0.40% of the Fund's average daily net assets to Dodge & Cox. The agreement further provides that Dodge & Cox shall waive its fee to the extent that such fee plus all other ordinary operating expenses of the Fund exceed 0.75% of the average daily net assets for the year.

Administrative services fee Effective May 1, 2022, the Fund pays Dodge & Cox a fee for administrative and shareholder services. The fee is accrued daily and paid monthly equal to an annual rate of the average daily net assets of 0.10% for Class I shares and 0.05% for Class X shares. Under this agreement, Dodge & Cox also pays for the Fund's transfer agent fees.

Expense reimbursement Effective May 1, 2022, Dodge & Cox has contractually agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain the ratio of total operating expenses of the Class X shares to average net assets of the Class X shares at 0.41% through April 30, 2023. The term of the agreement is renewable annually thereafter and is subject to termination upon 30 days' written notice by either party prior to the end of the term. For the six months ended June 30, 2022, Dodge & Cox reimbursed expenses of \$35,690.

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 4: 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 redemptions in-kind, wash sales, foreign currency realized gain (loss), certain corporate action transactions, and distributions.

Notes to Financial Statements (unaudited)

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	\$ 681,821,740	\$ 1,229,786,635
Long-term capital gain	\$ 583,344,442	\$ 1,764,075,135
Class X		
Ordinary income	\$ 6,008,081	\$ —
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	\$ 15,181,110
Undistributed long-term capital gain	583,213,445
Net unrealized appreciation	36,630,302,195
Total distributable earnings	<u>\$37,228,696,750</u>

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

Tax cost	<u>\$63,107,596,371</u>
Unrealized appreciation	26,578,460,558
Unrealized depreciation	<u>(4,278,866,570)</u>
Net unrealized appreciation	<u>22,299,593,988</u>

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

Note 5: Redemptions In-Kind

During the six months ended June 30, 2022, the Fund distributed securities and cash as payment for redemptions of Class I shares. For financial reporting purposes, the Fund realized a net gain of

\$328,793,078 attributable to the redemptions in-kind: \$327,151,375 from unaffiliated issuers and \$1,641,073 from affiliated issuers. For tax purposes, no capital gain on the redemptions in-kind was recognized.

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 \$263,672 and is reflected as a Miscellaneous Expense in the Statement of Operations. Interest on borrowings is charged at the prevailing rate. There were no borrowings on the Line of Credit during the period.

Note 7: Purchases and Sales of Investments

For the six months ended June 30, 2022, purchases and sales of securities, other than short-term securities, aggregated \$8,862,653,420 and \$7,949,529,196, respectively.

Note 8: Subsequent Events

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

Financial Highlights (unaudited)

Selected data and ratios

(for a share outstanding throughout each period)

	Six Months	Year Ended December 31,				
	Ended June 30,	2021	2020	2019	2018	2017
	2022					
Class I						
Net asset value, beginning of period	\$245.26	\$192.56	\$193.76	\$172.81	\$203.61	\$184.30
Income from investment operations:						
Net investment income	2.64	2.90	3.41 ^(a)	3.65	2.90	3.09
Net realized and unrealized gain (loss)	(30.58)	57.69	8.60	37.98	(16.96)	30.03
Total from investment operations	(27.94)	60.59	12.01	41.63	(14.06)	33.12
Distributions to shareholders from:						
Net investment income	(1.73)	(3.07)	(3.36)	(3.65)	(2.90)	(3.11)
Net realized gain	(1.46)	(4.82)	(9.85)	(17.03)	(13.84)	(10.70)
Total distributions	(3.19)	(7.89)	(13.21)	(20.68)	(16.74)	(13.81)
Net asset value, end of period	\$214.13	\$245.26	\$192.56	\$193.76	\$172.81	\$203.61
Total return	(11.52)%	31.68%	7.16%	24.80%	(7.08)%	18.32%
Ratios/supplemental data:						
Net assets, end of period (millions)	\$83,399	\$96,695	\$70,674	\$74,585	\$63,005	\$70,901
Ratio of expenses to average net assets	0.51% ^(b)	0.52%	0.52%	0.52%	0.52%	0.52%
Ratio of net investment income to average net assets	1.58% ^(b)	1.25%	1.98% ^(a)	1.93%	1.41%	1.58%
Portfolio turnover rate	9%	10%	21%	17%	20%	13%
Class X^(c)						
Net asset value, beginning of period	\$227.09					
Income from investment operations:						
Net investment income	0.51					
Net realized and unrealized gain (loss)	(12.48)					
Total from investment operations	(11.97)					
Distributions to shareholders from:						
Net investment income	(0.97)					
Net realized gain	—					
Total distributions	(0.97)					
Net asset value, end of period	\$214.15					
Total return	(5.28)%					
Ratios/supplemental data:						
Net assets, end of period (millions)	\$1,947					
Ratio of expenses to average net assets	0.41% ^(b)					
Ratio of expenses to average net assets, before reimbursement by investment manager	0.46% ^(b)					
Ratio of net investment income to average net assets	2.01% ^(b)					
Portfolio turnover rate	9%					

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

(b) Annualized

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

See accompanying Notes to Financial Statements

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

(unaudited)

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

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

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

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

In conjunction with the proposal to create the Class X shares and replace the Prior Agreements with the New Agreements, Dodge & Cox represented to the Board that Defined Contribution Plans represent a substantial portion of the aggregate assets of the Trust, and that many such Plans have indicated a desire to invest in a "clean share" class. Class I shares of the Funds (other than the Emerging Markets Stock Fund) do not qualify as "clean shares" because Dodge & Cox, in its discretion and from its own assets, may make payments ("recordkeeping payments") to certain employee benefit plan financial intermediaries for shareholder recordkeeping or other administrative services provided to Defined Contribution Plans that hold Class I shares of such Funds. Dodge & Cox makes these payments at annual rates of up to 0.10% of the value of the Class I shares of the Stock, Global Stock, International Stock, and Balanced Funds and 0.08% of the value of the Class I shares of the Income and Global Bond Funds serviced by such intermediaries. In conjunction with the proposal to create the Class X shares and replace the Prior Agreement with the New Agreements, Dodge & Cox agreed with the Trust that it would reimburse Fund expenses and/or waive a portion of its fees to the

extent that the total expenses of the Class X shares of any Fund (excluding extraordinary expenses) would otherwise exceed a stated annual percentage of the net assets of such Class, through April 30, 2023 (the "Expense Reimbursement Agreement"). The general effect of the Expense Reimbursement Agreement is to limit the total expense ratio of each Fund's Class X shares to a percentage rate that is no higher than a Class X shareholder would have experienced if it had instead invested in Class I shares and received the benefit of a recordkeeping payment from Dodge & Cox at the maximum rate that Dodge & Cox may pay with respect to the Class I shares of that Fund.

Defined Contribution Plans that currently hold Class I shares are eligible to exchange those shares for Class X shares of the same Fund.

The Board's approval of the New Agreements and of the creation of the Class X shares followed an extensive review of the proposals by the Board, beginning in the spring of 2021 when Dodge & Cox first introduced the proposals for consideration by the Board, and continuing through the date of Board approval in February 2022. During the course of this process, the members of the Board who are not "interested persons" of Dodge & Cox (as such term is defined in the Investment Company Act of 1940) (the "Independent Trustees") requested extensive additional information from Dodge & Cox regarding the rationale for the proposals, the anticipated effects of the proposals on each Fund and on the shareholders of each share class, industry comparative data, and a number of possible alternatives to the proposals. Throughout the process, the Board was advised by outside counsel to the Trust, and the Independent Trustees were advised by separate, independent counsel. The New Agreements, the creation of Class X shares, and the redesignation of each Fund's existing shares as Class I shares all took effect at the beginning of May 2022.

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

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

The services that Dodge & Cox is obligated to provide to each Fund under the New Agreements include all of the services that Dodge & Cox has historically provided under the Prior Agreements. In

addition, the Administrative Agreement for each Fund obligates Dodge & Cox to bear the fees and expenses of each Fund's transfer agent, dividend disbursing agent, and registrar. These fees and expenses were borne by the Funds under the Prior Agreements but will be borne by Dodge & Cox under the new Administrative Agreement.

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

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

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

Agreement, were the responsibility of the Funds rather than of Dodge & Cox.

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

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

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

June 2022 Approvals

On June 1, 2022, the Board, including the Independent Trustees, voted to continue the Investment Advisory Agreement for each Fund for an additional year beginning July 1, 2022. Prior to the Board's vote, the Trust's Contract Review Committee, consisting solely of Independent Trustees, met with its independent counsel on May 11 and June 1, 2022, to discuss whether the Investment Advisory Agreement should be continued. At its June 1 meeting, the Board, including the Independent Trustees, concluded that the Investment Advisory Agreement is fair and reasonable. In considering the Investment Advisory Agreement, the Board, including the Independent Trustees, did not identify any single factor or particular information as all-important or controlling. In reaching the decision to

continue the Investment Advisory Agreement in effect, the Board considered several factors, and reached the conclusions, described below:

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

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

Fees and Expense Ratios

- The Board reviewed a comparison prepared by Broadridge of the net expense ratio of each Fund (including the separate expense ratios of the two share classes of those Funds that have a dual class structure), and the various elements of those expense ratios, to those of mutual funds in (1) the Fund's Morningstar custom category and (2) the Fund's peer group
- For each Fund for which such a comparison is relevant, the Board reviewed information regarding the fee rates Dodge & Cox charges for managing other accounts using the same investment approach as the Fund. The Board took note of the broader scope of services that Dodge & Cox provides to the Funds than to separate accounts and sub-advised funds, as well as differences in regulatory, litigation, and other risks associated with sponsoring a mutual fund as compared to managing separate accounts or sub-advising another sponsor's mutual fund, and certain characteristics of the market for institutional separate account management services.
- The Board concluded, after discussion and based on all the relevant information it received, that the advisory fee rate that each Fund pays to Dodge & Cox under the Advisory Agreement is reasonable in relation to the scope and quality of the services that Dodge & Cox provides thereunder.

- In assessing the Funds' expense ratios and the fees the Funds pay to Dodge & Cox, the Board took note of and discussed with Dodge & Cox changes over the past several years in the competitive landscape for asset management services. The Board anticipates further changes in the competitive landscape and will continue to monitor and assess the Funds' competitive position.

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

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

Economies and Benefits of Scale

- The Board considered whether there have been economies or benefits of scale as the Funds have grown over the longer term, and whether fee levels reflect economies of scale for the benefit of Fund investors. In the Board's view, any consideration of economies of scale must take account of the relatively low overall fee and expense structure of the Funds. The Funds generally rank favorably when compared to their Broadridge custom categories and peer groups, on a net expense ratio basis.
- Dodge & Cox has built economies of scale into its fee structure by charging relatively low fees at the beginning of operations.

A comparison of the Funds' advisory fee rates to those of many otherwise comparable funds that employ fee "breakpoints" shows that the Fund's fee rates are in general relatively lower from the first dollar. As a result of their straightforward share class and fee structure and relatively low total expenses, the Funds provide access to small investors at a reasonable cost. In addition to building economies of scale into its fee rates from the first dollar of each Fund's assets, Dodge & Cox has waived a significant portion of its fees from certain Funds in their early years of operations when those Funds are not yet operating at scale. The Global Bond Fund has benefited from such a waiver since its inception in 2014, as has the Emerging Markets Stock Fund since its inception in 2021.

- Over the years, Dodge & Cox has voluntarily forgone opportunities for growth in its assets under management and revenues in order to protect the Funds' ability to achieve investment returns for shareholders. Dodge & Cox closed the International Stock Fund for a number of years beginning in 2015 and previously closed other Funds and limited the growth of its separate account business during periods of high growth--to Dodge & Cox's economic detriment--and continues to closely monitor the size of the Funds.
- The Board also noted that Dodge & Cox has continued to make additional expenditures on staff and information technology to enable it to enhance its investment processes and to implement effectively the Funds' strategies. The Board also considered that there may be certain diseconomies of scale associated with managing very large asset pools such as several of the Funds, insofar as certain of the costs or risks associated with managing the Funds potentially increase at a rate that exceeds the rate of asset growth.

Fall-Out Benefits

The Board concluded that "fall-out" benefits are not a significant issue.

Fund Holdings

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

Proxy Voting

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

available at dodgeandcox.com or shareholders may view the Fund's Form N-PX at sec.gov.

Household Mailings

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

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

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Stock Fund

dodgeandcox.com

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

or write or call:

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

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