
Semi-Annual Report

2023

June 30, 2023

Emerging Markets Stock Fund (DODEX) ESTABLISHED 2021

To Our Shareholders (unaudited)

The Dodge & Cox Emerging Markets Stock Fund had a total return of 7.55% for the six-month period ended June 30, 2023, compared to a return of 4.89% for the MSCI Emerging Markets Index.¹

Market Commentary

Many of investors' worst fears of 2022 dissipated during the first half of 2023 as equity valuations rose across most global regions and economic sectors. The MSCI Emerging Markets returned almost 5% during the first half of 2023 with particularly strong contributions from companies based in Korea and Taiwan, which benefited from renewed enthusiasm around hardware spending. Latin America was another bright spot in early 2023 as corporations and investors became more comfortable with recently elected leftist governments, resulting in currency appreciation and some recovery in equity markets.

We also saw challenges in some regions. Economic data in China was disappointing, and economic and institutional challenges also hurt the returns of South Africa and Turkey, where currency devaluation had a negative impact. While the Russia-Ukraine conflict continues to cause enormous local harm and elevates the risk of geopolitical catastrophe, the economic impact of the conflict was less prominent in the first half of 2023. For example, crude oil prices spiked to more than \$120 per barrel in the early months of conflict, but have since returned to \$71 per barrel, near their 5-year average level.

At a time when global growth prospects are slowing and equity valuations are relatively high, we believe emerging market stocks present a compelling long-term investment opportunity at a reasonable price. The MSCI Emerging Markets trades at 12.1 times forward earnings², compared to 20.1 times for the S&P 500 Index.³ Looking ahead, the diverse risks and valuation dispersion within emerging markets create a fertile environment for building an attractive portfolio of investments.

Investment Strategy

At Dodge & Cox, we focus on our long-term investment horizon and price-disciplined approach in selecting stocks. This valuation focus can be observed in the Fund's current holdings, which trade at 9.7 times forward earnings, a discount to the MSCI Emerging Markets at 12.1 times.

The Fund considers a broader investment universe than the MSCI Emerging Markets. Occasionally, emerging market companies choose a legal domicile or headquarters within a developed market country even though most or all of their business operations are within emerging markets. This is the case for Prosus, one of the largest positions in the Fund.⁴ The company holds a variety of internet businesses, derives significant revenue from China, and is headquartered in the Netherlands.

Our investment strategy also enables us to take a large number of small positions in companies and markets that are sometimes overlooked. For example, Vietnam's economy is developing quickly and transforming dramatically, but its equity market is not yet included within the MSCI Emerging Markets. This has not stopped us from researching companies, such as Techcombank (Vietnam

Technological & Commercial Joint Stock Bank), where we built a 0.4% position. Techcombank is a leading financial institution that has partnered with the emerging ecosystem of young Vietnamese companies. Growth-driven bubbles in credit and real estate markets may bring short-term volatility, but if navigated prudently, allow for compounded returns that could result in a profitable long-term outcome for investors. The Fund aggregates a large number of small positions in companies, like Techcombank, that diversify risk and include many of the best long-term ideas of our investment team.

Latin America

Our research team is finding compelling opportunities in Latin America. Following a series of elections where left-wing governments were elected in Mexico, Brazil, and Colombia, there was substantial concern that new policies could be harmful to economic growth. While these fears were certainly justified, our Macroeconomic and Global Industry Analysts concluded market expectations were too pessimistic and ignored some of the positive economic developments within these economies. Mexico, for example, has seen enormous growth in "near-shoring" as U.S. companies have reduced risk by shifting their supply chains from China to Mexico.

During the first half of 2023, some of the Fund's strongest returns have come from its Latin American holdings. The Mexican cement producer, Cemex, had a return of 74.8%; the Brazilian brokerage platform, XP, returned 52.9%; the Brazilian oil company, Petrobras, returned 51.0%; and the Mexican beverage company, FEMSA, returned 43.4%. While this level of performance is highly unusual, we continue to find attractive opportunities at reasonable valuations within Latin American markets.

Technology Hardware

Our decision to allocate less of the portfolio to hardware companies detracted from the Fund's relative results versus the MSCI Emerging Markets. These are some of the largest businesses in emerging markets, including Taiwan Semiconductor Manufacturing Co. (TSMC) and Samsung Electronics, which produce an enormous portion of the world's semiconductors. The Fund owns positions in both companies, as well as a variety of other emerging market semiconductor companies. However, going into 2023, we concluded the semiconductor cycle would weigh on the profitability of these companies and their equity valuations were not trading at substantial discounts. As a result, the Fund's position sizes in these companies were modest relative to their allocation in the benchmark. These stocks had strong performance during the first half of 2023, as the 21% return from the Information Technology sector was the highest among all emerging market sectors, and our relatively smaller exposure in this sector detracted from return relative to the benchmark. Going forward, we continue to hold positions in emerging market hardware companies that are smaller than those in the benchmark, but we believe it is prudent over the long-term to allocate more of our capital to other investment opportunities.

China and Internet Platforms for Consumers

China plays such a prominent role in geopolitical discussions that many investors conflate the investment prospects of individual

Chinese companies with the prospects of the Chinese economy. They are closely related, and China's national policy and planning decisions have a major impact. At the same time, there is enormous breadth and diversity in the Chinese market, and we expect to find attractive opportunities even within a challenging environment.

A primary example is the digital economy where Chinese companies and consumers are at the forefront of the global digital transformation. We believe careful research and stock selection are especially critical for managing risk and growth. Three of the Fund's largest portfolio holdings are involved in e-commerce: Alibaba, Baidu, and JD.com. Their profitable platforms are widely seen as global innovators yet are reasonably priced. We also see strong potential in three digital entertainment companies: NetEase, 37 Interactive, and IGG. On the other hand, there are many large Chinese consumer companies where we had less confidence in the business model or could not justify market valuations. During the first half of 2023, our stock selection within China was a positive contributor to portfolio returns. While the MSCI China Index⁵ declined approximately 5.5% of the first half of the year, many of the Fund's strongest performing investments (and a few of its weakest) were in Chinese companies.

Currency Risk Management

Emerging market economies typically have higher rates of inflation and higher probability of financial crisis than developed economies. As a result, emerging market investors face currency risks that can result in a gradual erosion of the dollar value of their investments, sudden devaluation, or currency controls that make it impossible to return capital in the form of U.S. dollars. We consider these risks in our portfolio construction, and we occasionally hedge currency exposure as a risk management tool.

Our portfolio currently hedges the Taiwan dollar and the Chinese renminbi. In both cases, we do not anticipate massive devaluation. Instead, we see a modest probability that economic challenges could lead to currency weakness and concluded the portfolio return profile is more attractive with the hedges in place. During the first half of 2023, both currencies declined, and our hedges added approximately 0.8% to the Fund's return.

New Holdings

During the first half of 2023, we added 12 new holdings to the portfolio. Each of these positions was relatively small as of June 30:

- Bank Negara Indonesia: government-sponsored bank in Indonesia;
- Coca-Cola HBC*: bottling company for Coca-Cola products sold in Eastern Europe and various other markets;
- Commercial Bank: leading bank in Qatar;
- Gedeon Richter: pharmaceutical company based in Hungary;
- Hankook Tire: global tire manufacturer based in Korea;
- Indorama Ventures: Thai company that is one of the world's largest producers of polyester;
- Sahara International Petrochemical (Sipchem): Saudi Arabian petrochemical company;

- Shandong Sinocera*: Chinese producer of ceramic materials used in technology;
- Shanghai Baosight Software: Chinese developer of automation and information computer software;
- Suzano: Brazilian producer of paper and wood pulp materials;
- Thai Union*: global seafood producer based in Thailand; and
- Tofflon Science and Technology*: Chinese manufacturer of pharmaceutical equipment.

*Not held in the MSCI Emerging Markets Index.

In Closing

We believe the world's emerging market economies will continue to be the primary driver of global growth, and they are increasingly centers of innovation. Our investment team shares a high degree of enthusiasm regarding the breadth and variety of opportunities we see.

At the same time, it is no secret that these economies also face elevated risks. The structural challenges that delayed their economic development in the past are often still present. We expect that most of the holdings in the portfolio will experience short-term challenges, and some may result in permanent loss of capital. As in other markets, we believe careful research and patience are keys to long-term success.

Thank you for your continued confidence in Dodge & Cox. As always, we welcome your comments and questions.

For the Board of Trustees,



Dana M. Emery,
Chair and President

July 31, 2023

- 1 All returns are stated in U.S. dollars, unless otherwise noted. The Funds' total returns include the reinvestment of dividend and capital gain distributions, but have not been adjusted for any income taxes payable by shareholders on these distributions or on Fund share redemptions. Index returns include dividend and/or interest income but, unlike Fund returns, do not reflect fees or expenses. The MSCI Emerging Markets Index captures large- and mid-cap representation across emerging market countries.
- 2 Unless otherwise specified, all weightings and characteristics are as of June 30, 2023. Price-to-earnings (forward) ratios are calculated using 12-month forward earnings estimates from third-party sources as of the reporting period. Estimates reflect a consensus of sell-side analyst estimates, which may lag as market conditions change.
- 3 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.
- 4 The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.
- 5 The MSCI China Index captures large- and mid-cap representation across China A shares, H shares, B shares, Red chips, P chips, and foreign listings (e.g., ADRs).

Year-to-Date Performance Review (unaudited)

The Fund outperformed the MSCI Emerging Markets Index by 2.66 percentage points year to date.

Key contributors to relative results included the Fund's:

- Latin American Financials holdings, particularly XP and Itau Unibanco;
- Communication Services holdings, notably NetEase, Baidu, and 37 Interactive;
- Materials holdings, including Cemex and Teck Resources; and
- Position in Sinopharm Group.

Key detractors from relative results included the Fund's:

- Underweight position in the Information Technology sector and certain holdings, including Weimob;
- Overweight position in the Consumer Discretionary sector and certain holdings, notably JD.com, Alibaba, and China Tourism;
- Energy holdings, particularly National Energy Services; and
- Positions in Glencore, Greentown Service, and Anheuser-Busch InBev.

Key Characteristics of Dodge & Cox

Independent Organization

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

Over 90 Years of Investment Experience

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

Experienced Investment Team

The Emerging Markets Equity Investment Committee, which is the decision-making body for the Emerging Markets Stock Fund, is a five-member committee with an average tenure of 17 years at Dodge & Cox.

One Business with a Single Decision-Making Office

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

Consistent Investment Approach

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

Long-Term Focus and Low Expenses

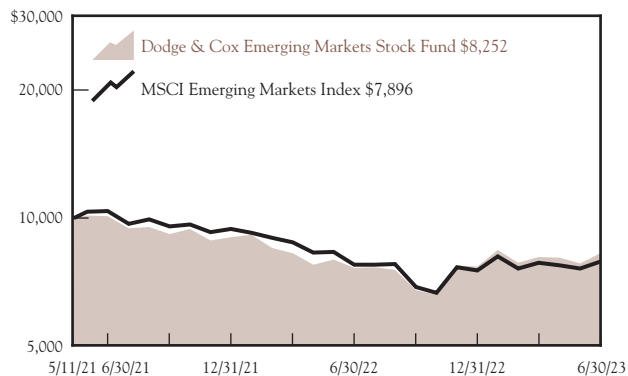
We invest with a three- to five-year investment horizon, which has historically resulted in low turnover relative to our peers. We manage Funds that maintain low expense ratios.

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

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

Growth of \$10,000 Since Inception (unaudited)

For an Investment Made on May 11, 2021



Average Annual Total Return

For Periods Ended June 30, 2023

	1 Year	Since Inception (5/11/21)
Dodge & Cox Emerging Markets Stock Fund	8.19%	-8.60%
MSCI Emerging Markets Index	1.75	-10.47

Expense Ratios

Per the Prospectus Dated May 1, 2023

	Net Expense Ratio	Gross Expense Ratio
Dodge & Cox Emerging Markets Stock Fund	0.70% ^(a)	1.24%

^(a) Dodge & Cox has contractually agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain Total Annual Fund Operating Expenses at 0.70% until April 30, 2026. This agreement cannot be terminated prior to April 30, 2026 other than by resolution of the Fund's Board of Trustees. For purposes of the foregoing, ordinary expenses shall not include nonrecurring shareholder account fees, fees and expenses associated with Fund shareholder meetings, fees on portfolio transactions such as exchange fees, dividends and interest on short positions, fees and expenses of pooled investment vehicles that are held by the Fund, interest expenses and other fees and expenses related to any borrowings, taxes, brokerage fees and commissions and other costs and expenses relating to the acquisition and disposition of Fund investments, other expenditures which are capitalized in accordance with generally accepted accounting principles, and other non-routine expenses or extraordinary expenses not incurred in the ordinary course of the Fund's business, such as litigation expenses. The term of the agreement will automatically renew for subsequent three-year terms unless terminated with at least 30 days' written notice by either party prior to the end of the then-current term. The agreement does not permit Dodge & Cox to recoup any fees waived or payments made to the Fund for a prior year.

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

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

MSCI Emerging Markets is a service mark of MSCI Barra. For more information about this index, visit:

www.dodgeandcox.com/emergingmarketsstockfund

Sector Diversification ^(a)	% of Net Assets	Ten Largest Countries ^(a)	% of Net Assets
Financials	22.8	China	28.1
Consumer Discretionary	19.2	Taiwan	9.5
Information Technology	13.5	India	9.2
Materials	8.1	South Korea	9.1
Communication Services	7.1	Brazil	7.6
Consumer Staples	6.1	Mexico	4.2
Industrials	4.9	United States	2.1
Health Care	4.7	Canada	2.0
Energy	4.5	Hong Kong	2.0
Utilities	2.5	Australia	2.0
Real Estate	2.4		
Net Cash & Other ^(b)	4.2		

(a) Excludes derivatives.

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

Fund Expense Example (unaudited)

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

Actual Expenses

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

Hypothetical Example for Comparison with Other Mutual Funds

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

Six Months Ended June 30, 2023	Beginning Account Value 1/1/2023	Ending Account Value 6/30/2023	Expenses Paid During Period*
Based on Actual Fund Return	\$1,000.00	\$1,075.50	\$3.60
Based on Hypothetical 5% Yearly Return	1,000.00	1,021.32	3.51

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

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

Common Stocks: 88.3%

	Shares	Value		Shares	Value
Communication Services: 7.1%					
Media & Entertainment: 6.2%					
37 Interactive Entertainment Network Technology Group Co., Ltd., Class A (China)				24,000	\$ 115,150
AfreecaTV Co., Ltd. (South Korea)				11,160	619,976
Astro Malaysia Holdings BHD (Malaysia)				1,474,314	189,521
Baidu, Inc. ADR ^(a) (China)				32,344	4,428,217
Grupo Televisa SAB (Mexico)				1,661,814	1,704,823
IGG, Inc. ^(a) (Singapore)				786,600	389,485
JOYY, Inc. ADR (China)				17,008	522,316
Megacable Holdings SAB de CV (Mexico)				172,842	400,474
MultiChoice Group, Ltd. (South Africa)				61,529	312,169
NetEase, Inc. ADR (China)				40,547	3,920,489
Sun TV Network, Ltd. (India)				88,215	470,290
XD, Inc. ^{(a)(b)} (China)				141,800	356,491
		13,429,401			
Telecommunication Services: 0.9%					
America Movil SAB de CV (Mexico)				678,300	736,275
China Tower Corp., Ltd., Class H ^{(b)(c)} (China)				3,444,800	382,462
Millicom International Cellular SA SDR ^(a) (Guatemala)				37,379	571,324
Sitios Latinoamerica SAB de CV ^(a) (Brazil)				498,449	199,473
		1,889,534			
		15,318,935			
Consumer Discretionary: 18.8%					
Automobiles & Components: 1.5%					
Fuyao Glass Industry Group Co., Ltd., Class H ^{(b)(c)} (China)				159,929	661,268
Hankook Tire & Technology Co., Ltd. (South Korea)				21,000	548,249
Hyundai Mobis Co., Ltd. (South Korea)				5,586	985,653
Kia Corp. (South Korea)				14,935	1,003,110
		3,198,280			
Consumer Discretionary Distribution & Retail: 11.8%					
Alibaba Group Holding, Ltd. ADR ^(a) (China)				107,441	8,955,207
China Tourism Group Duty Free Corp., Ltd., Class A (China)				37,450	569,390
China Yongda Automobiles Services Holdings, Ltd. (China)				704,700	354,328
Cuckoo Homesys Co., Ltd. (South Korea)				17,158	306,009
Detsky Mir PJSC ^{(a)(b)(c)(d)} (Russia)				148,750	17
JD.com, Inc., Class A (China)				231,571	3,912,711
Motus Holdings, Ltd. (South Africa)				60,617	322,647
Prosus NV, Class N (China)				119,590	8,757,630
PTG Energy PCL NVDR (Thailand)				950,586	327,095
Vibra Energia SA (Brazil)				161,929	610,421
Vipshop Holdings, Ltd. ADR ^(a) (China)				39,547	652,525
Zhongsheng Group Holdings, Ltd. (China)				151,300	578,284
		25,346,264			
Consumer Durables & Apparel: 2.1%					
Feng Tay Enterprise Co., Ltd. (Taiwan)				150,286	948,199
Gree Electric Appliances, Inc. of Zhuhai, Class A (China)				160,014	803,613
Haier Smart Home Co., Ltd., Class H (China)				268,200	\$ 843,687
Man Wah Holdings, Ltd. (Hong Kong)				610,000	407,134
Midea Group Co., Ltd., Class A (China)				80,371	651,388
Pou Chen Corp. (Taiwan)				917,143	927,612
					4,581,633
Consumer Services: 3.4%					
Afya, Ltd., Class A ^(a) (Brazil)				24,876	349,259
H World Group, Ltd. ^(a) (China)				156,240	603,147
Haidilao International Holding, Ltd. ^{(b)(c)} (China)				153,400	337,495
HumanSoft Holding Co. KSCC (Kuwait)				68,998	833,785
Las Vegas Sands Corp. ^(a) (United States)				26,100	1,513,800
Leejam Sports Co. JSC (Saudi Arabia)				20,026	691,133
Sands China, Ltd. ^(a) (Macau)				357,043	1,216,571
Ser Educacional SA ^{(b)(c)} (Brazil)				257,700	269,099
Trip.com Group, Ltd. ADR (China)				21,600	756,000
Yum China Holdings, Inc. (China)				11,670	659,355
					7,229,644
					40,355,821
Consumer Staples: 5.8%					
Consumer Staples Distribution & Retail: 0.6%					
Atacadao SA (Brazil)				50,000	116,954
BIM Birlesik Magazalar AS (Turkey)				53,734	352,766
Grupo Comercial Chedraui SAB de CV (Mexico)				42,400	241,613
Magnit PJSC ^(d) (Russia)				52,229	6
Wal-Mart de Mexico SAB de CV (Mexico)				63,757	252,875
X5 Retail Group NV GDR ^{(b)(d)} (Russia)				35,486	4
Yonghui Superstores Co., Ltd., Class A ^(a) (China)				752,200	323,858
					1,288,076
Food, Beverage & Tobacco: 5.0%					
Anadolu Efes Biracilik Ve Malt (Turkey)				101,345	260,582
Angel Yeast Co., Ltd., Class A (China)				101,400	505,061
Anheuser-Busch InBev SA/NV (Belgium)				64,063	3,623,206
Arca Continental SAB de CV (Mexico)				52,371	537,509
Century Pacific Food, Inc. (Philippines)				1,000,743	464,117
China Feihe, Ltd. ^{(b)(c)} (China)				397,557	221,203
Coca-Cola HBC AG (Italy)				28,000	833,882
Eastern Co. SAE (Egypt)				160,910	111,127
Fomento Economico Mexicano SAB de CV (Mexico)				36,343	402,157
GFPT PCL NVDR (Thailand)				1,172,529	423,308
JBS SA (Brazil)				38,500	140,389
PT Indofood CBP Sukses Makmur Tbk (Indonesia)				640,914	484,308
Sanquan Food Co., Ltd., Class A (China)				165,905	355,553
Saudia Dairy & Foodstuff Co. (Saudi Arabia)				10,788	915,511
Thai Union Group PCL NVDR (Thailand)				1,060,900	385,999
Tingyi (Cayman Islands) Holding Corp. (China)				194,000	301,547

Common Stocks (continued)

	Shares	Value		Shares	Value
Vietnam Dairy Products JSC (Vietnam)	124,700	\$ 375,395			
WH Group, Ltd. ^{(b)(c)} (Hong Kong)	723,027	382,920			
		10,723,774			
Household & Personal Products: 0.2%					
Grape King Bio, Ltd. (Taiwan)	101,714	548,667			
		12,560,517			
Energy: 4.5%					
Bharat Petroleum Corp., Ltd. (India)	41,933	186,571			
China Suntien Green Energy Corp., Ltd., Class H (China)	1,350,000	484,112			
Ecopetrol SA (Colombia)	1,171,199	600,790			
Geopark, Ltd. (Colombia)	70,628	699,923			
Hindustan Petroleum Corp., Ltd. (India)	145,627	485,505			
INPEX Corp. (Japan)	59,000	653,398			
Lukoil PJSC ^(d) (Russia)	7,143	1			
MOL Hungarian Oil & Gas PLC, Class A (Hungary)	20,067	175,635			
Motor Oil (Hellas) Corinth Refineries SA (Greece)	24,035	608,466			
National Energy Services Reunited Corp. ^(a) (United States)	683,843	2,017,337			
Novatek PJSC ^(d) (Russia)	30,294	3			
Petroleo Brasileiro SA (Brazil)	287,543	1,987,735			
PTT Exploration & Production PCL NVDR (Thailand)	186,600	789,451			
Saudi Arabian Oil Co. ^{(b)(c)} (Saudi Arabia)	109,740	944,216			
		9,633,143			
Financials: 19.8%					
Banks: 13.1%					
Axis Bank, Ltd. (India)	517,956	6,225,984			
Banca Transilvania SA (Romania)	35,263	160,973			
Bangkok Bank PCL NVDR (Thailand)	121,000	544,338			
Bank Polska Kasa Opieki SA (Poland)	13,621	371,182			
BDO Unibank, Inc. (Philippines)	296,725	740,207			
Brac Bank, Ltd. (Bangladesh)	1,075,251	355,833			
China Merchants Bank Co., Ltd., Class H (China)	131,800	598,785			
Commercial International Bank (Egypt)					
SAE (Egypt)	329,983	544,623			
Credicorp, Ltd. (Peru)	24,243	3,579,236			
Equity Group Holdings PLC (Kenya)	1,408,729	380,738			
Grupo Financiero Banorte SAB de CV, Class O (Mexico)	49,236	405,060			
Hong Leong Financial Group BHD (Malaysia)	143,800	544,083			
ICICI Bank, Ltd. (India)	520,956	5,931,194			
IndusInd Bank, Ltd. (India)	36,393	610,644			
Intercorp Financial Services, Inc. (Peru)	6,167	153,188			
JB Financial Group Co., Ltd. (South Korea)	75,302	484,050			
Kasikornbank PCL NVDR (Thailand)	150,043	548,035			
KB Financial Group, Inc. (South Korea)	18,619	674,729			
Military Commercial Joint Stock Bank (Vietnam)	991,066	848,825			
OTP Bank Nyrt. (Hungary)	9,310	330,795			
Ping An Bank Co., Ltd., Class A (China)	259,700	401,171			
PT Bank Negara Indonesia (Persero) Tbk (Indonesia)	900,000	551,505			
PT Bank Rakyat Indonesia (Persero) Tbk, Class B (Indonesia)	2,263,613	\$ 822,801			
Shinhan Financial Group Co., Ltd. (South Korea)	27,517	710,035			
TCS Group Holding PLC GDR, Class A ^{(a)(b)(d)} (Russia)	2,173	0			
The Commercial Bank PSQC (Qatar)	254,200	406,079			
Tisco Financial Group PCL NVDR (Thailand)	176,900	483,974			
Vietnam Technological & Commercial Joint Stock Bank ^(a) (Vietnam)	615,900	844,790			
		28,252,857			
Financial Services: 3.1%					
AEON Credit Service (M) BHD (Malaysia)	140,000	337,740			
Banco BTG Pactual SA (Brazil)	54,338	356,905			
Chailease Holding Co., Ltd. (Taiwan)	95,330	624,422			
Cielo SA (Brazil)	416,129	398,904			
FirstRand, Ltd. (South Africa)	150,000	545,925			
Grupo de Inversiones Suramericana SA (Colombia)	16,609	143,326			
Kaspi.kz JSC GDR ^(b) (Kazakhstan)	5,239	417,024			
Noah Holdings, Ltd. ADR, Class A (China)	12,071	169,960			
XP, Inc., Class A ^(a) (Brazil)	158,596	3,720,662			
		6,714,868			
Insurance: 3.6%					
BB Seguridade Participacoes SA (Brazil)	54,300	348,943			
China Pacific Insurance (Group) Co., Ltd., Class H (China)	156,200	403,656			
DB Insurance Co., Ltd. (South Korea)	10,012	566,839			
Korean Reinsurance Co. (South Korea)	83,712	445,354			
Old Mutual, Ltd. (South Africa)	761,921	490,641			
Ping An Insurance (Group) Co. of China Ltd., Class H (China)	155,157	987,057			
Prudential PLC (Hong Kong)	224,340	3,158,246			
Samsung Fire & Marine Insurance Co., Ltd. (South Korea)	4,053	707,464			
Sanlam, Ltd. (South Africa)	164,357	509,543			
		7,617,743			
		42,585,468			
Health Care: 4.7%					
Health Care Equipment & Services: 2.8%					
China Isotope & Radiation Corp. (China)	93,400	182,604			
Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd., Class H (China)	126,786	382,655			
Hartalega Holdings BHD (Malaysia)	1,234,000	499,681			
Kossan Rubber Industries BHD (Malaysia)	1,450,000	400,750			
Shandong Pharmaceutical Glass Co., Ltd., Class A (China)	91,800	343,723			
Shandong Weigao Group Medical Polymer Co., Ltd., Class H (China)	256,400	335,061			
Sinocare, Inc., Class A (China)	100,357	373,278			
Sinopharm Group Co., Ltd. (China)	834,814	2,610,125			

Common Stocks (continued)

	Shares	Value		Shares	Value
Sonoscape Medical Corp., Class A (China)	79,600	\$ 596,743	Novatek Microelectronics Corp. (Taiwan)	72,857	\$ 997,721
Tofflon Science & Technology Group Co., Ltd., Class A (China)	89,160	279,016	Powertech Technology, Inc. (Taiwan)	295,714	996,965
		6,003,636	Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	571,143	10,562,968
Pharmaceuticals, Biotechnology & Life Sciences: 1.9%					16,225,722
Adcock Ingram Holdings, Ltd. (South Africa)	174,120	520,845	Software & Services: 1.5%		
Aurobindo Pharma, Ltd. (India)	81,333	720,768	Asseco Poland SA (Poland)	29,653	585,264
Beijing Tong Ren Tang Chinese Medicine Co., Ltd. (China)	261,700	478,915	Chinasoft International, Ltd. (China)	1,031,100	648,714
Dr. Reddy's Laboratories, Ltd. (India)	9,152	574,977	Hancom, Inc. ^(a) (South Korea)	54,411	551,274
Jiangsu Hengrui Pharmaceuticals Co., Ltd., Class A (China)	100,494	662,145	Shanghai Baosight Software Co., Ltd., Class A (China)	129,588	905,715
Richter Gedeon NYRT (Hungary)	12,900	318,164	Weimob, Inc. ^{(a)(b)(c)} (China)	1,140,000	552,833
Zhejiang NHU Co., Ltd., Class A (China)	397,943	842,983			3,243,800
		4,118,797	Technology, Hardware & Equipment: 1.0%		
		10,122,433	Lenovo Group, Ltd. (China)	863,271	900,067
Industrials: 4.8%			Sterlite Technologies, Ltd. (India)	231,513	412,870
Capital Goods: 2.8%			Yageo Corp. (Taiwan)	57,641	909,649
BOC Aviation, Ltd. ^{(b)(c)} (China)	51,900	419,585			2,222,586
Chicony Power Technology Co., Ltd. (Taiwan)	200,000	583,088			21,692,108
Doosan Bobcat, Inc. (South Korea)	22,488	1,001,818	Materials: 7.9%		
Ferreycorp SAA (Peru)	198,602	120,439	Alpek SAB de CV, Class A (Mexico)	131,148	130,328
HEG, Ltd. (India)	31,177	619,464	Alrosa PJSC ^{(a)(d)} (Russia)	215,620	24
KOC Holding AS (Turkey)	109,289	438,294	Anhui Conch Cement Co., Ltd., Class H (China)	87,700	232,792
Larsen & Toubro, Ltd. (India)	18,154	547,699	Cemex SAB de CV ADR ^(a) (Mexico)	439,614	3,112,467
PT Astra International Tbk (Indonesia)	1,424,800	649,187	Glencore PLC (Australia)	753,708	4,254,792
SFA Engineering Corp. (South Korea)	21,700	592,874	Indorama Ventures PCL NVDR (Thailand)	323,000	312,022
United Integrated Services Co., Ltd. (Taiwan)	82,153	575,041	KCC Corp. (South Korea)	2,695	401,699
Xinjiang Goldwind Science & Technology Co., Ltd., Class H (China)	707,600	484,917	LB Group Co., Ltd., Class A (China)	100,229	227,486
		6,032,406	Loma Negra Cia Industrial Argentina SA ADR (Argentina)	17,386	118,225
Transportation: 2.0%			Mondi PLC (Austria)	40,858	622,157
Air Arabia PJSC (United Arab Emirates)	351,796	233,613	Nine Dragons Paper Holdings, Ltd. (Hong Kong)	316,600	195,148
Aramex PJSC (United Arab Emirates)	700,121	536,319	Orbia Advance Corp. SAB de CV (Mexico)	94,385	202,092
Cebu Air, Inc. ^(a) (Philippines)	479,996	326,087	PTT Global Chemical PCL NVDR (Thailand)	302,343	317,650
Copa Holdings SA, Class A (Panama)	6,536	722,751	Sahara International Petrochemical Co. (Saudi Arabia)	31,400	308,589
Globaltrans Investment PLC GDR ^{(a)(b)(c)} (Russia)	62,160	7	Severstal PJSC ^{(a)(d)} (Russia)	16,182	2
Gulf Warehousing Co. (Qatar)	118,111	107,865	Shandong Sinocera Functional Material Co., Ltd., Class A (China)	332,060	1,251,540
Hyundai Glovis Co., Ltd. (South Korea)	4,404	660,776	Suzano SA (Brazil)	10,700	98,817
International Container Terminal Services, Inc. (Philippines)	158,000	583,346	Teck Resources, Ltd., Class B (Canada)	102,900	4,332,090
Movida Participacoes SA (Brazil)	140,500	308,981	UPL, Ltd. (India)	58,003	485,949
Promotora y Operadora de Infraestructura SAB de CV (Mexico)	27,842	279,412	Wanhua Chemical Group Co., Ltd., Class A (China)	22,000	265,823
Westports Holdings BHD (Malaysia)	725,000	565,399			16,869,692
		4,324,556	Real Estate: 2.4%		
		10,356,962	Equity Real Estate Investment Trusts (Reits): 0.2%		
Information Technology: 10.1%			Macquarie Mexico Real Estate Management SA de CV REIT ^{(b)(c)} (Mexico)	109,800	194,557
Semiconductors & Semiconductor Equipment: 7.6%			Prologis Property Mexico SA de CV REIT (Mexico)	57,447	212,645
Alpha & Omega Semiconductor, Ltd. ^(a) (United States)	28,514	935,259			407,202
ASE Technology Holding Co., Ltd. (Taiwan)	255,000	904,735			
ELAN Microelectronics Corp. (Taiwan)	258,000	840,823			
Nanya Technology Corp. (Taiwan)	434,286	987,251			

Common Stocks (continued)

	Shares	Value
Real Estate Management & Development: 2.2%		
China Resources Land, Ltd. (China)	74,129	\$ 314,074
Corporacion Inmobiliaria Vesta SAB de CV (Mexico)	71,334	231,543
Country Garden Services Holdings Co., Ltd. (China)	287,000	370,653
Emaar Development PJSC (United Arab Emirates)	579,074	924,256
Greentown Service Group Co., Ltd. ^(b) (China)	3,882,871	1,858,189
Hang Lung Group, Ltd. (Hong Kong)	125,129	189,705
KE Holdings, Inc. ADR, Class A ^(a) (China)	28,900	429,165
Megaworld Corp. (Philippines)	10,460,943	377,128
		<u>4,694,713</u>
		5,101,915
Utilities: 2.4%		
China Gas Holdings, Ltd. (China)	316,357	362,139
China Water Affairs Group, Ltd. (China)	336,000	253,844
Enerjisa Enerji AS ^{(b)(c)} (Turkey)	303,255	410,780
Engie Brasil Energia SA (Brazil)	63,700	607,839
Engie Energia Chile SA ^(a) (Chile)	208,409	198,338
GAIL (India), Ltd. (India)	780,000	998,814
KunLun Energy Co., Ltd. (China)	472,900	371,754
Mahanagar Gas, Ltd. ^(b) (India)	55,296	707,746
NTPC, Ltd. (India)	320,887	739,279
Tenaga Nasional BHD (Malaysia)	297,943	577,693
		<u>5,228,226</u>
Total Common Stocks (Cost \$218,107,635)		\$189,825,220
Preferred Stocks: 7.5%		
	Shares	Value
Consumer Discretionary: 0.4%		
Automobiles & Components: 0.4%		
Hyundai Motor Co., Pfd 2 (South Korea)	11,500	\$ 957,424
Consumer Staples: 0.3%		
Food, Beverage & Tobacco: 0.1%		
Embotelladora Andina SA, Pfd, Class B (Chile)	63,500	166,402
Household & Personal Products: 0.2%		
Amorepacific Corp., Pfd (South Korea)	9,560	228,543
LG H&H Co., Ltd., Pfd (South Korea)	1,999	284,455
		<u>512,998</u>
		679,400
Financials: 3.0%		
Banks: 3.0%		
Itau Unibanco Holding SA, Pfd (Brazil)	1,077,500	6,395,420
Industrials: 0.1%		
Capital Goods: 0.1%		
DL E&C Co., Ltd., Pfd (South Korea)	7,312	111,540
DL E&C Co., Ltd., Pfd 2 (South Korea)	6,733	124,170
		<u>235,710</u>

	Shares	Value
Information Technology: 3.4%		
Technology, Hardware & Equipment: 3.4%		
Samsung Electro-Mechanics Co., Ltd., Pfd (South Korea)	12,109	\$ 626,748
Samsung Electronics Co., Ltd., Pfd (South Korea)	147,841	6,675,930
		<u>7,302,678</u>
Materials: 0.2%		
DL Holdings Co., Ltd., Pfd (South Korea)	11,767	222,811
Braskem SA, Pfd, Class A ^(a) (Brazil)	30,000	174,554
		<u>397,365</u>
Utilities: 0.1%		
Centrais Eletricas Brasileiras SA, Pfd, Class B (Brazil)	27,600	256,621
Total Preferred Stocks (Cost \$18,926,397)		\$16,224,618
Short-Term Investments: 3.6%		
	Par Value/ Shares	Value
Repurchase Agreements: 3.2%		
Fixed Income Clearing Corporation ^(e) 5.04%, dated 6/30/23, due 7/3/23, maturity value \$5,002,100	\$5,000,000	\$ 5,000,000
Fixed Income Clearing Corporation ^(e) 2.45%, dated 6/30/23, due 7/3/23, maturity value \$1,808,369	1,808,000	1,808,000
		<u>6,808,000</u>
Money Market Fund: 0.4%		
State Street Institutional U.S. Government Money Market Fund - Premier Class	855,899	855,899
Total Short-Term Investments (Cost \$7,663,899)		\$ 7,663,899
Total Investments in Securities (Cost \$244,697,931)	99.4%	\$213,713,737
Other Assets Less Liabilities	0.6%	1,343,015
Net Assets	100.0%	\$215,056,752

^(a) Non-income producing^(b) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933, as amended. Regulation S securities are subject to restrictions on resale in the United States.^(c) Security exempt from registration under Rule 144A of the Securities Act of 1933. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers.^(d) Valued using significant unobservable inputs.^(e) Repurchase agreement is collateralized by U.S. Treasury Notes 0.25%-1.875%, 9/30/25-2/15/41. Total collateral value is \$6,944,252.

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

ADR: American Depositary Receipt

GDR: Global Depositary Receipt

NVDR: Non-Voting Depositary Receipt

SDR: Swedish Depositary Receipt

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value / Unrealized Appreciation/ (Depreciation)
ICE US MSCI Emerging Markets Index Futures— Long Position	163	9/15/23	\$8,132,885	\$(156,677)

Currency Forward Contracts

Counterparty	Settle Date	Currency Purchased	Currency Sold	Unrealized Appreciation (Depreciation)
CNH: Chinese Yuan Renminbi				
Bank of America	7/5/23	CNH	1,959,137 USD	269,898 \$ (408)
Bank of America	7/5/23	CNH	1,959,431 USD	269,929 (398)
Bank of America	7/5/23	CNH	1,959,432 USD	269,850 (320)
HSBC	7/5/23	USD	41,326 CNH	300,000 59
UBS	7/5/23	USD	768,330 CNH	5,578,000 1,046
Goldman Sachs	7/19/23	USD	830,331 CNH	5,578,000 62,222
UBS	7/19/23	CNH	5,578,000 USD	769,199 (1,089)
Bank of America	10/18/23	USD	115,362 CNH	788,040 6,031
Goldman Sachs	10/18/23	USD	116,985 CNH	799,980 5,998
Goldman Sachs	10/18/23	USD	104,187 CNH	703,638 6,566
HSBC	10/18/23	USD	117,045 CNH	799,980 6,058
HSBC	10/18/23	USD	104,162 CNH	703,638 6,541
HSBC	10/18/23	USD	104,166 CNH	703,639 6,544
HSBC	10/18/23	USD	104,188 CNH	703,807 6,543
HSBC	10/18/23	CNH	300,000 USD	41,689 (67)
JPMorgan	10/18/23	USD	104,211 CNH	703,640 6,589
JPMorgan	10/18/23	USD	104,243 CNH	703,638 6,622
Goldman Sachs	12/6/23	USD	2,737,518 CNH	18,642,500 139,936
HSBC	12/6/23	USD	505,907 CNH	3,460,000 23,802
JPMorgan	12/6/23	USD	2,739,731 CNH	18,642,500 142,149
HSBC	2/7/24	USD	772,934 CNH	5,200,000 44,356
HSBC	3/13/24	USD	2,229,257 CNH	15,513,000 49,005
HSBC	4/17/24	USD	370,729 CNH	2,492,000 19,467
HSBC	6/5/24	USD	2,241,772 CNH	15,513,000 47,082
TWD: Taiwan Dollar				
Bank of America	8/7/23	USD	1,306,290 TWD	40,704,000 (5,409)
HSBC	8/7/23	TWD	40,704,000 USD	1,306,164 5,535
Bank of America	1/31/24	USD	744,465 TWD	21,722,000 29,460
Bank of America	1/31/24	TWD	40,704,000 USD	1,326,727 13,091
HSBC	1/31/24	USD	10,132,112 TWD	289,900,000 589,720
HSBC	6/5/24	USD	444,708 TWD	13,150,000 5,474
Unrealized gain on currency forward contracts				1,229,896
Unrealized loss on currency forward contracts				(7,691)
Net unrealized gain on currency forward contracts				\$1,222,205

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

Statement of Assets and Liabilities (unaudited)

	June 30, 2023
Assets:	
Investments in securities, at value (cost \$244,697,931)	\$213,713,737
Unrealized appreciation on currency forward contracts	1,229,896
Cash denominated in foreign currency (cost \$180,609)	180,885
Deposits with broker for futures contracts	234,159
Receivable for variation margin for futures contracts	24,341
Receivable for Fund shares sold	8,412
Dividends and interest receivable	897,752
Expense reimbursement receivable	5,068
Prepaid expenses and other assets	12,246
	<u>216,306,496</u>
Liabilities:	
Unrealized depreciation on currency forward contracts	7,691
Cash received as collateral for currency forward contracts	560,000
Payable for Fund shares redeemed	24,197
Deferred foreign capital gains tax	403,180
Management fees payable	104,100
Accrued expenses	150,576
	<u>1,249,744</u>
Net Assets	\$215,056,752
Net Assets Consist of:	
Paid in capital	\$249,571,185
Accumulated loss	(34,514,433)
	<u>\$215,056,752</u>
Fund shares outstanding (par value \$0.01 each, unlimited shares authorized)	26,960,780
Net asset value per share	\$ 7.98

Statement of Operations (unaudited)

	Six Months Ended June 30, 2023
Investment Income:	
Dividends (net of foreign taxes of \$290,799)	\$ 3,071,698
Interest	150,281
	<u>3,221,979</u>
Expenses:	
Investment advisory fees	537,951
Custody and fund accounting fees	84,600
Administrative services fees	48,905
Professional services	167,407
Shareholder reports	9,081
Registration fees	41,316
Trustees fees	207,143
Miscellaneous	15,902
Total expenses	1,112,305
Expenses reimbursed by investment manager	(427,640)
Net expenses	<u>684,665</u>
Net Investment Income	2,537,314
Realized and Unrealized Gain (Loss):	
Net realized gain (loss)	
Investments in securities (net of foreign capital gains tax of \$31,113)	533,681
Futures contracts	323,255
Currency forward contracts	201,861
Foreign currency transactions	(89,758)
Net change in unrealized appreciation/depreciation	
Investments in securities (net of change in deferred foreign capital gains tax of \$215,941)	9,036,746
Futures contracts	(112,806)
Currency forward contracts	1,303,096
Foreign currency translation	18,541
Net realized and unrealized gain	<u>11,214,616</u>
Net Change in Net Assets From Operations	\$13,751,930

Statement of Changes in Net Assets (unaudited)

	Six Months Ended June 30, 2023	Year Ended December 31, 2022
Operations:		
Net investment income	\$ 2,537,314	\$ 3,593,921
Net realized gain (loss)	969,039	(6,063,677)
Net change in unrealized appreciation/depreciation	10,245,577	(24,281,948)
	<u>13,751,930</u>	<u>(26,751,704)</u>
Distributions to Shareholders:		
Total distributions	—	(3,255,044)
Fund Share Transactions:		
Proceeds from sale of shares	36,652,901	79,919,415
Reinvestment of distributions	—	2,846,741
Cost of shares redeemed	(8,407,259)	(40,233,258)
Net change from Fund share transactions	28,245,642	42,532,898
Total change in net assets	<u>41,997,572</u>	<u>12,526,150</u>
Net Assets:		
Beginning of period	173,059,180	160,533,030
End of period	<u>\$215,056,752</u>	<u>\$173,059,180</u>
Share Information:		
Shares sold	4,690,862	10,321,081
Distributions reinvested	—	387,836
Shares redeemed	(1,066,808)	(5,425,265)
Net change in shares outstanding	<u>3,624,054</u>	<u>5,283,652</u>

Note 1: Organization and Significant Accounting Policies

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

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

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

Portfolio holdings for which market quotes are readily available are valued at market value. Listed securities, for example, are generally valued using the official quoted close price or the last sale on the exchange that is determined to be the primary market for the security. Exchange-traded derivatives are valued at the settlement price determined by the relevant exchange. Short-term securities less than 60 days to maturity may be valued at amortized cost if amortized cost approximates current value. Mutual funds are valued at their respective net asset values. Security values are not discounted based on the size of the Fund’s position and may differ from the value a Fund receives upon sale of the securities.

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

If market quotations are not readily available or if normal valuation procedures produce valuations that are deemed unreliable or inappropriate under the circumstances existing at the time, the investment will be valued at fair value as determined in good faith by Dodge & Cox. The Board of Trustees has appointed Dodge & Cox, the Fund’s investment manager, as its “valuation designee”, as permitted by Rule 2a-5 under the Investment Company Act of 1940, to make fair value determinations in accordance with the Dodge & Cox Funds Valuation Policies (“Valuation Policies”), subject to Board oversight. Dodge & Cox has established a Pricing Committee that is comprised of representatives from Treasury, Legal, Compliance, and Operations. The Pricing Committee is responsible for implementing the Valuation Policies, including determining the fair value of securities and other

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

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

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

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

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

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

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

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.

Notes to Financial Statements (unaudited)

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

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

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

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

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

Note 2: Valuation Measurements

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

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

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

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

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)	LEVEL 3 (Significant Unobservable Inputs)
Securities			
Common Stocks			
Communication Services	\$ 15,318,935	\$ —	\$ —
Consumer Discretionary	38,830,886	1,524,918	17
Consumer Staples	10,436,213	2,124,294	10
Energy	8,688,923	944,216	4
Financials	39,904,627	2,680,841	—
Health Care	10,122,433	—	—
Industrials	8,391,677	1,965,278	7
Information Technology	21,692,108	—	—
Materials	16,561,077	308,589	26
Real Estate	4,177,659	924,256	—
Utilities	4,817,446	410,780	—
Preferred Stocks			
Consumer Discretionary	957,424	—	—
Consumer Staples	679,400	—	—
Financials	6,395,420	—	—
Industrials	235,710	—	—
Information Technology	7,302,678	—	—
Materials	397,365	—	—
Utilities	256,621	—	—
Short-Term Investments			
Repurchase Agreements	—	6,808,000	—
Money Market Fund	855,899	—	—
Total Securities	\$196,022,501	\$17,691,172	\$64
Other Investments			
Futures Contracts			
Depreciation	\$ (156,677)	\$ —	\$ —
Currency Forward Contracts			
Appreciation	—	1,229,896	—
Depreciation	—	(7,691)	—

Note 3: Derivative Instruments

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

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

Notes to Financial Statements (unaudited)

are recorded as unrealized appreciation or depreciation in the Statement of Operations. Realized gains and losses on futures contracts are recorded in the Statement of Operations at the closing or expiration of the contracts. Cash deposited with a broker as initial margin is recorded in the Statement of Assets and Liabilities. A receivable and/or payable to brokers for daily variation margin is also recorded in the Statement of Assets and Liabilities.

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

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

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

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

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

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

	Equity Derivatives	Foreign Exchange Derivatives	Total Value
Assets			
Unrealized appreciation on currency forward contracts	\$ —	\$1,229,896	\$1,229,896
Liabilities			
Unrealized depreciation on currency forward contracts	\$ —	\$ 7,691	\$ 7,691
Futures contracts ^(a)	156,677	—	156,677
	<u>\$156,677</u>	<u>\$ 7,691</u>	<u>\$ 164,368</u>

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

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

	Equity Derivatives	Foreign Exchange Derivatives	Total
Net realized gain (loss)			
Futures contracts	\$ 323,255	\$ —	323,255
Currency forward contracts	—	201,861	201,861
	<u>\$ 323,255</u>	<u>\$ 201,861</u>	<u>\$ 525,116</u>
Net change in unrealized appreciation/depreciation			
Futures contracts	\$(112,806)	\$ —	(112,806)
Currency forward contracts	—	1,303,096	1,303,096
	<u>\$(112,806)</u>	<u>\$1,303,096</u>	<u>\$1,190,290</u>

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

Derivative	% of Net Assets
Futures contracts	USD notional value 3-4%
Currency forward contracts	USD total value 6-13%

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

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

The Fund's ability to net assets and liabilities and to offset collateral pledged or received is based on contractual netting/offset provisions in the ISDA agreements. The Fund did not hold derivatives that are subject to enforceable master netting arrangements at June 30, 2023.

Counterparty	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities	Cash Collateral Pledged / (Received) ^(a)	Net Amount ^(b)
Bank of America	\$ 48,582	\$(6,535)	\$ —	\$ 42,047
Goldman Sachs	214,722	—	—	214,722
HSBC	810,186	(67)	(560,000)	250,119
JPMorgan	155,360	—	—	155,360
UBS	1,046	(1,089)	—	(43)
	<u>\$1,229,896</u>	<u>\$(7,691)</u>	<u>\$(560,000)</u>	<u>\$662,205</u>

Notes to Financial Statements (unaudited)

- (a) Cash collateral pledged/(received) in excess of derivative assets/liabilities is not presented in this table. The total cash collateral is presented on the Fund's Statement of Assets and Liabilities.
- (b) Represents the net amount receivable from (payable to) the counterparty in the event of a default.

Note 4: Related Party Transactions

Investment advisory fee The Fund pays an investment advisory fee monthly at an annual rate of 0.55% of the Fund's average daily net assets to Dodge & Cox, investment manager of the Fund.

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

Expense reimbursement Dodge & Cox has contractually agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain the ratio of total operating expenses to average net assets ("net expense ratio") at 0.70% through April 30, 2026. The term of the agreement will automatically renew for subsequent three-year terms unless terminated with at least 30 days' written notice by either party prior to the end of the then-current term.

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

Share ownership At June 30, 2023, Dodge & Cox and its executive officers owned 16% of the Fund's outstanding shares.

Note 5: Income Tax Information and Distributions to Shareholders

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

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

	Six Months Ended June 30, 2023	Year Ended December 31, 2022
Ordinary income	\$ — (\$— per share)	\$ 3,255,044 (\$0.143 per share)

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

Undistributed ordinary income	\$ 358,860
Capital loss carryforward ¹	(6,918,187)
Net unrealized depreciation	(41,707,036)
Total distributable earnings	<u>\$(48,266,363)</u>

- ¹ Represents accumulated long-term capital loss as of December 31, 2022, which may be carried forward to offset future capital gains.

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

Tax cost	<u>\$246,455,987</u>
Unrealized appreciation	14,594,391
Unrealized depreciation	(46,271,113)
Net unrealized appreciation	<u>(31,676,722)</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 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, 2023, the Fund's commitment fee amounted to \$540 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, 2023, purchases and sales of securities, other than short-term securities, aggregated \$45,579,295 and \$15,256,499, respectively.

Note 8: Subsequent Events

In July 2023, the Fund received a tender offer to purchase shares of Magnit PJSC, an illiquid Fund holding in Russia, in exchange for cash. The Fund tendered its shares for a price equivalent to 0.6% of Fund net assets. Fund management has determined that no other material

Notes to Financial Statements (unaudited)

events or transactions occurred subsequent to June 30, 2023, and through the date of the Fund's financial statements issuance, which require disclosure in the Fund's financial statements.

Financial Highlights (unaudited)

Selected Data and Ratios (for a share outstanding throughout each period)	Six Months Ended June 30,	Year Ended December 31,	Period from May 11, 2021 (Inception) to December 31,
	2023	2022	2021
Net asset value, beginning of period	\$7.42	\$8.89	\$10.00
Income from investment operations:			
Net investment income	0.09	0.14	0.07
Net realized and unrealized gain (loss)	0.47	(1.47)	(1.06)
Total from investment operations	0.56	(1.33)	(0.99)
Distributions to shareholders from:			
Net investment income	—	(0.14)	(0.12)
Net realized gain	—	—	—
Total distributions	—	(0.14)	(0.12)
Net asset value, end of period	\$7.98	\$7.42	\$8.89
Total return	7.55%	(14.91)%	(9.82)%
Ratios/supplemental data:			
Net assets, end of period (millions)	\$215	\$173	\$161
Ratio of expenses to average net assets	0.70% ^(a)	0.70%	0.70% ^(a)
Ratio of expenses to average net assets, before reimbursement by investment manager	1.14% ^(a)	1.25%	1.52% ^(a)
Ratio of net investment income to average net assets	2.59% ^(a)	2.22%	1.61% ^(a)
Portfolio turnover rate	8%	33%	7%

(a) Annualized

See accompanying Notes to Financial Statements

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

(unaudited)

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

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

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

Investment Performance

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

Fees and Expense Ratios

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

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

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

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

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

- The Board concluded that Dodge & Cox's profits are a keystone of its independence, stability, and long-term investment performance.

Economies and Benefits of Scale

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

Fall-Out Benefits

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

Fund Holdings

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

Proxy Voting

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

Household Mailings

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

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

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Emerging Markets Stock Fund

dodgeandcox.com

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

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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, 2023, 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.