Dodge & Cox®
Investment Focus

Annual Report

2021

December 31, 2021

Balanced Fund (DODBX)

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To Our Shareholders (unaudited)

The Dodge & Cox Balanced Fund had a total return of 19.3% for the year ended December 31, 2021, compared to a return of 15.9% for the Combined Index (a 60/40 blend of stocks and fixed income securities).

Market Commentary

In 2021, the broad-based U.S. equity market posted exceptionally strong results: the S&P 500 was up 29%. However, it was a tale of two halves for the performance of value and growth stocks.[a]

During the first half of the year, U.S. value stocks appreciated significantly and outperformed growth stocks, reflecting investors' expectations for a sustained economic recovery. The successful rollout of COVID-19 vaccines, unprecedented fiscal and monetary stimulus, healthy consumer balance sheets, and tightening labor markets created optimism about U.S. economic growth and helped propel stock market returns.

In the second half of 2021, however, value stocks underperformed as COVID-19 variants disrupted the economic rebound in the United States. While absolute returns were positive, investors expressed concerns about rising prices and wages, fading fiscal stimulus, and looming monetary tightening by the Federal Reserve. Strong consumer balance sheets and easy access to credit have supported consumer demand, but supply chain bottlenecks and labor market frictions have contributed to the highest inflation since the 1980s.

The U.S. investment-grade fixed income market delivered a –1.5% return for the year largely due to price declines associated with rising Treasury yields, which overwhelmed the modest income earned over the year. With data showing elevated and persistent inflation combined with a solid labor market, the Federal Open Market Committee announced plans to scale back the central bank's monthly bond purchases and phase them out entirely by March 2022. At the same time, policymakers signaled they are likely to raise interest rates at least three times in 2022. The investment-grade Corporate sector returned –1.0%[b], but outperformed comparable-duration[c] Treasuries by 1.6 percentage points due to solid credit fundamentals and continued investor demand.

Investment Strategy

We regularly assess the appropriate asset allocation for the Fund, which we set based on our long-term outlook for the Fund's equity, fixed income, and hybrid securities (e.g., preferred stock). While we build the portfolio on a bottom-up basis, we also determine the optimal allocation by modeling expected return and risk (or variability of return) for each broad asset class and Fund holding. Reflecting our more positive outlook for equities than fixed income, the Fund holds 69.9% in equities, which is partially hedged by a 4.0% short S&P 500 futures notional position, 25.5% in fixed income securities, and 1.6% in preferred equity.[d]

We also regularly estimate the Fund's "effective equity exposure" because common stock allocation is not always the best guide for measuring how the Fund's portfolio risk compares to its 60/40 benchmark. The Fund's equity positions, for example, are more pro-cyclical than the S&P 500 benchmark. The Fund also has equity risk from its preferred stock holdings and credit[e] tilt within the bond portfolio. In an attempt to hedge unwanted equity risk, the Fund holds a short S&P 500 futures position with a notional value of 4.0% of the Fund's total net assets. We are excited about the prospects for the equity portfolio, but less optimistic about the return prospects of the overall U.S. equity market. In shorting equity index futures, we have been able to manage the overall equity exposure of the Fund while still maintaining idiosyncratic exposure to the companies we favor.

Equity Strategy

While the U.S. equity market is fully valued in our opinion, the Fund's equity portfolio trades at a meaningful discount to both the broad-based and value indices (13.0 times forward earnings compared to 22.1 times for the S&P 500 and 16.9 times for the Russell 1000 Value). As a result of our bottom-up, disciplined decision-making process, the portfolio is overweight low-valuation stocks, which we believe are attractive given the currently wide valuation disparities between U.S. growth and value stocks. The portfolio is composed mostly of companies with strong franchises that should benefit from long-term economic growth in our view. In addition, the equity portfolio remains underweight higher-valuation growth stocks, which we believe are more at risk due to lofty expectations for future performance.

During 2021, we made gradual portfolio adjustments based on relative valuation changes. Many of the portfolio's holdings in the Financials and Energy sectors performed strongly, and we trimmed American Express, Bank of America, Capital One, and Baker Hughes.[f] Despite these trims, the portfolio remains meaningfully overweight Financials and Energy. On December 31, these two sectors comprised 32.2% of the portfolio, compared to 13.4% of the S&P 500 and 25.8% of the Russell 1000 Value. The equity portfolio's Financials holdings are inexpensive, well capitalized, and could return meaningful amounts of capital to shareholders in 2022. Higher interest rates could further propel earnings growth.

In Energy, oil prices rose 51% in 2021 as demand continued to rebound from pandemic-induced lows and exceeded supply throughout the year. Many energy companies have improved capital allocation by restraining spending on traditional oil and gas projects and returning more capital to shareholders. At current commodity prices, the portfolio's energy holdings trade at attractive valuations and generate substantial free cash flow, which can be used for increased returns to shareholders.

While we reduced our exposure to Financials and Energy throughout the year, we added substantially to the portfolio's holdings in the Health Care and Communication Services sectors. We selectively increased the portfolio's exposure to businesses with attractive valuations and durable franchises.

Health Care

Our largest additions to the portfolio in 2021 were in Health Care. Based on our value-oriented approach and analysis of the fundamentals, we initiated two new equity positions in the sector—Elanco Animal Health and Regeneron Pharmaceuticals—and added to the portfolio's pharmaceutical holdings in GlaxoSmithKline, Novartis, Roche Holding, and Sanofi. In Biotechnology, we added substantially to Gilead Sciences, highlighted below, and Incyte.

Gilead Sciences

Gilead is a biopharmaceutical company that develops and commercializes antiviral drugs for HIV, hepatitis B, hepatitis C, and influenza. While Gilead has a stable legacy HIV franchise, the company has struggled to build a pipeline capable of delivering the next set of products to drive its long-term growth. The HIV business will face pressure in the mid-2020s as patents expire. Since becoming Chairman and CEO in March 2019, Dan O'Day has made significant changes to the management team, and the company has invested aggressively to find products capable of generating growth outside of the legacy business. In September 2020, Gilead announced its acquisition of Immunomedics for $21 billion. Immunomedics' most commercially promising asset is Trodelvy, a differentiated oncology drug that management hopes will become the cornerstone of Gilead's oncology franchise. At only nine times earnings, Gilead increases the portfolio's exposure to innovation at an attractive price. Gilead was 2.1% of the equity portfolio on December 31.

Communications Services

In Communication Services, the portfolio's holdings have demonstrated strong cash flow generation, high recurring revenues, and pricing power. In addition, their customers have utility-like demand for broadband services. We added meaningfully to Charter Communications, which exemplifies these attractive attributes.

Charter Communications

Charter (2.2% of the equity portfolio) is the second-largest cable operator in the United States, and has more than 27 million internet subscribers. We added to Charter based on its reasonable valuation and ability to generate cash flow, which has provided significant value to shareholders over the years via share repurchases. Over the last five years, Charter has returned over $35 billion of capital to shareholders via share buybacks, and we believe substantial capital return will continue going forward. Cable is a business with significant barriers to entry, healthy free cash flow generation, reasonable long-term growth prospects, and consistent pricing power.

Fixed Income Strategy

Over the course of the year, we made a number of incremental adjustments to the fixed income portfolio. In the first half of the year, as credit valuations became more challenged, we trimmed a number of credit holdings that had performed well and reached what we viewed as their full valuation. As the year unfolded, we also grew increasingly confident in the economic recovery and the prospects for a "normalization" of interest rates, particularly long rates. We expressed this growing conviction by reducing the portfolio's duration, or interest rate sensitivity, to reflect our view that long-term interest rates are likely to rise by more than what is currently priced in the market.

The Credit Sector: Selectively Reducing Exposure at Rich Valuations

Credit trims within the portfolio were broad-based and bottom-up, but in our opinion, the individual securities generally exhibited some combination of a less compelling valuation, higher potential for volatility, or significant price risk given their long maturities. Examples of issuers we trimmed included Bank of America, Cox Communications, Exxon Mobil, and Wells Fargo.

Despite reducing the portfolio's credit exposure generally, we found a few idiosyncratic opportunities. For example, we added to T-Mobile U.S., the second largest wireless provider in the country, and in our opinion, an issuer with reasonably-priced securities and a solid foundation for credit improvement as the integration of Sprint's customers and network assets continues. We purchased the company's senior unsecured bonds (rated below investment grade) which we believe will perform well as the issuer's ratings profile migrates towards fully investment grade.

Corporate fundamentals and the macroeconomic backdrop remain sound in our view, but spreads price in a minimal margin of error in the face of elevated event risk and uncertainty related to virus developments and tightening monetary policy. While current valuation levels have tempered our enthusiasm for the credit sector generally, we believe the long-term total return prospects for a thoroughly researched portfolio of credit issuers are attractive, particularly relative to other investment-grade fixed income sectors.

The Securitized Sector: Incremental Adjustments to Bolster Portfolio Yield

We adjusted the portfolio's overall Agency[g] MBS weighting and composition over the course of 2021 as valuations and our assessment of fundamentals changed. With mortgage spreads fairly tight, particularly in the first half of the year, we modestly reduced the portfolio's Agency MBS weighting. At the same time, we sold certain higher-coupon securities, which offer less prepayment protection, and we added a mix of lower-coupon, lower loan balance pools.

We did not make any significant changes to the portfolio's small position in AAA-rated asset-backed securities (ABS). The portfolio continues to hold floating rate ABS backed by 97% federally guaranteed student loans. These short-duration securities trade at attractive levels relative to ABS and MBS alternatives, and their floating rate coupon adds a defensive duration element to the portfolio.

Defensive Duration: Mitigating the Risk of Rising Rates over Time

We reduced the portfolio's duration modestly during the year, primarily by selling longer-duration Treasuries and buying shorter-duration ones with less price risk. This adjustment reflects our growing discomfort with assuming significant interest rate/duration risk at today's low yield levels given scarce income to offset price declines from even a small rise in interest rates. In our opinion, this represents an asymmetric and unfavorable tradeoff for fixed income investors.

Our Rates Group regularly produces base, down, and up scenarios for the evolution of rates. In our base case, we are roughly aligned with market expectations for the short to intermediate part of the curve, which reflects the Fed's hiking plans. However, we believe long-term interest rates are likely to rise by more than what is currently priced in the market. Given this outlook, we've positioned the portfolio in line with the Bloomberg U.S. Agg through the intermediate part of the yield curve, but underweight duration at the long end of the curve.

In Closing

We remain optimistic about the long-term outlook for our value-oriented Fund. While value stocks performed well in 2021, value has been out of favor for over a decade and large valuation disparities remain. In the coming years, we believe the equity portfolio is likely to benefit from higher interest rates and accelerating economic growth. Within the fixed income portfolio, we continue to seek opportunities to build yield through our bottom-up, research-driven investment approach.

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,

Charles F. Pohl,
Chairman

Dana M. Emery,
President

February 1, 2022

(a) Generally, stocks that have lower valuations are considered "value" stocks, while those with higher valuations are considered "growth" stocks.

(b) Sector returns as calculated and reported by Bloomberg.

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

(d) Unless otherwise specified, all weightings for debt securities and hybrid securities include accrued interest and are as of December 31, 2021.

(e) Credit securities refers to corporate bonds and government-related securities, as classified by Bloomberg.

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

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

2021 Performance Review (unaudited)

The Fund outperformed the Combined Index by 3.4 percentage points in 2021. While the Fund's lower allocation to fixed income and higher allocation to equities had a positive impact on relative results, the main contributor was the equity portfolio's outperformance.

Equity Portfolio*

- In Financials, the portfolio's overweight position and holdings (up 50% versus up 35% for the S&P 500 sector) contributed significantly to results. Top performers included Capital One Financial, Wells Fargo, and Charles Schwab.
- The portfolio's higher weighting in Energy added to results. Occidental Petroleum performed well.
- In Health Care, the portfolio's holdings (up 15% versus up 26% for the S&P 500 sector) and higher weighting detracted. Sanofi, Novartis, and Bristol-Myers Squibb lagged.

Fixed Income Portfolio

- Security selection within credit was significantly positive, led by energy-related issuers including Pemex, Rio Oil Finance Trust, Occidental Petroleum, and Kinder Morgan. Other credit issuers also performed well, such as Macy's, State of Illinois, Ford Motor Credit, and Charter Communications.
- Asset allocation was positive as the portfolio's underweight to U.S. Treasuries and overweight to credit contributed to relative returns.

* Excludes the Fund's preferred equity securities.

Notice of Changes to Fund Investment Policies (unaudited)

Effective May 1, 2022, certain changes to the Dodge & Cox Balanced Fund's investment policies, as described in the prospectus, will go into effect. The Fund's investment policy that it may invest up to 20% of its total assets in U.S. dollar-denominated equity or debt securities of non-U.S. issuers traded in the United States that are not in the S&P 500 Index will be revised as follows:

> The Fund may invest up to 25% of its total assets in equity or debt securities of non-U.S. issuers that are not in the S&P 500 Index, but no more than 10% of the Fund's total assets may be invested in non-U.S. dollar denominated securities.

In addition, the investment policy that a maximum of 20% of the Fund's debt allocation may be invested in debt securities rated below investment grade will be revised as follows:

> A maximum of 10% of the Fund's total assets may be invested in debt securities rated below investment grade; provided no more than 5% of Fund's total assets may be invested in securities rated below B3 or B- by Moody's, S&P, or Fitch.

The Fund's other investment policies will remain unchanged.

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 responsible for determining the asset allocation of the Balanced Fund and managing the equity portion of the Balanced Fund, is a nine-member committee with an average tenure at Dodge & Cox of 23 years. The U.S. Fixed Income Investment Committee, which is responsible for managing the debt portion of the Balanced Fund, is an eight-member committee with an average tenure of 22 years.

One Business with a Single Decision-Making Office

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

Consistent Investment Approach

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

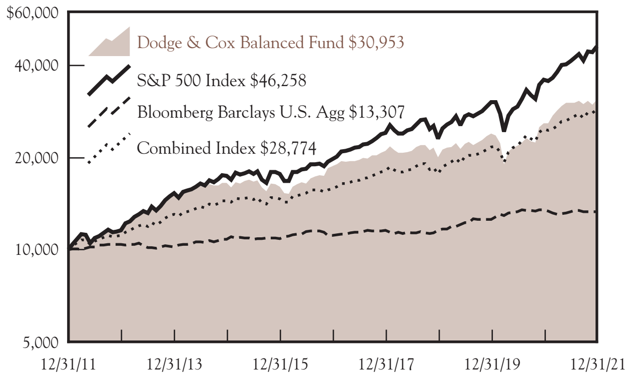
Long-Term Focus and Low Expenses

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

Risks: The Fund is subject to market risk, meaning holdings in the Fund may decline in value for extended periods due to the financial prospects of individual companies or due to general market and economic conditions. The Fund also invests in individual bonds whose yields and market values fluctuate, so that an investment may be worth more or less than its original cost. Debt securities are subject to interest rate risk, credit risk, and prepayment and call risk, all of which could have adverse effects on the value of the Fund. A low interest rate environment creates an elevated risk of future negative returns. Financial intermediaries may restrict their market making activities for certain debt securities, which may reduce the liquidity and increase the volatility of such securities. Please read the prospectus and summary prospectus for specific details regarding the Fund's risk profile.

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

For An Investment Made On December 31, 2011



Average Annual Total Return

For Periods Ended December 31, 2021

	1 Year	5 Years	10 Years	20 Years
Dodge & Cox Balanced Fund	19.28%	10.56%	11.95%	8.29%
S&P 500 Index	28.71	18.47	16.55	9.52
Bloomberg U.S. Aggregate Bond Index	-1.54	3.57	2.90	4.33
Combined Index[(a)]	15.86	12.62	11.15	7.72

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

The Fund's total returns include the reinvestment of dividend and capital gain distributions, but have not been adjusted for any income taxes payable by shareholders on these distributions or on Fund share redemptions. Index returns include dividends and/or interest income but, unlike Fund returns, do not reflect fees or expenses.

S&P 500® is a trademark of S&P Global Inc. Bloomberg is a registered trademark of Bloomberg Finance L.P. and its affiliates.

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

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 December 31, 2021	Beginning Account Value 7/1/2021	Ending Account Value 12/31/2021	Expenses Paid During Period*
Based on Actual Fund Return	$1,000.00	$1,022.30	$2.65
Based on Hypothetical 5% Yearly Return	1,000.00	1,022.58	2.65

* Expenses are equal to the Fund's annualized expense ratio of 0.52%, multiplied by the average account value over the period, multiplied by 184/365 (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).

Asset Allocation	% of Net Assets
Common Stocks [a]	**68.7**
Debt Securities	**25.4**
Preferred Stocks	**1.6**
Equity-Linked Notes	**1.2**
Net Cash & Other[b]	**3.1**

Equity Sector Diversification (%)[c]	% of Net Assets
Financials	**18.2**
Health Care	**15.5**
Information Technology	**13.4**
Communication Services	**10.3**
Energy	**4.8**
Industrials	**4.4**
Consumer Discretionary	**2.5**
Consumer Staples	**2.0**
Materials	**0.4**

Fixed Income Sector Diversification (%)	% of Net Assets
Securitized	**10.9**
Corporate	**8.3**
U.S. Treasury	**5.2**
Government-Related	**1.0**

[a] The Fund holds a short S&P 500 futures position with a notional value of approximately -4.0% of the Fund's total net assets. This position is intended to reduce the exposure of the Fund's equity allocation to a general downturn in the equity markets, but if the S&P 500 index increases in value, the position will cause a loss for the Fund, which could be in addition to losses suffered in respect to its stock holdings.

[b] Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables.

[c] Includes direct and synthetic equity investments.

Common Stocks: 68.7%

	Shares	Value
Communication Services: 9.6%		
Media & Entertainment: 8.5%		
Alphabet, Inc., Class A[(a)]	9,500	$ 27,521,880
Alphabet, Inc., Class C[(a)]	123,695	357,922,615
Charter Communications, Inc., Class A[(a)]	377,407	246,058,042
Comcast Corp., Class A	6,087,948	306,406,423
DISH Network Corp., Class A[(a)]	3,274,134	106,212,907
Fox Corp., Class A	3,325,933	122,726,928
Fox Corp., Class B	1,425,880	48,864,907
Meta Platforms, Inc., Class A[(a)]	203,800	68,548,130
News Corp., Class A	852,604	19,021,595
		1,303,283,427
Telecommunication Services: 1.1%		
T-Mobile U.S., Inc.[(a)]	1,457,161	169,001,533
		1,472,284,960
Consumer Discretionary: 2.5%		
Automobiles & Components: 1.0%		
Honda Motor Co., Ltd. ADR (Japan)	5,374,000	152,890,300
Consumer Services: 0.6%		
Booking Holdings, Inc.[(a)]	34,700	83,253,281
Retailing: 0.9%		
Alibaba Group Holding, Ltd. ADR[(a)] (Cayman Islands/China)	289,800	34,425,342
Prosus NV ADR (Netherlands)	3,213,600	53,377,896
Qurate Retail, Inc., Series A	3,204,750	24,356,100
The Gap, Inc.	1,534,578	27,085,301
		139,244,639
		375,388,220
Consumer Staples: 2.0%		
Food, Beverage & Tobacco: 2.0%		
Anheuser-Busch InBev SA NV ADR (Belgium)	1,846,675	111,816,171
Imperial Brands PLC ADR (United Kingdom)	3,994,900	87,903,780
Molson Coors Beverage Company, Class B	2,398,314	111,161,854
		310,881,805
Energy: 4.8%		
Baker Hughes Co., Class A	3,549,600	85,403,376
ConocoPhillips	1,478,324	106,705,426
Halliburton Co.	837,634	19,156,690
Hess Corp.	590,884	43,743,142
Occidental Petroleum Corp.	8,150,914	236,294,997
Occidental Petroleum Corp., Warrant[(a)]	1,381,001	17,414,423
Schlumberger, Ltd. (Curacao/United States)	2,849,921	85,355,134
The Williams Companies, Inc.	5,696,400	148,334,256
		742,407,444
Financials: 16.6%		
Banks: 5.5%		
Bank of America Corp.	5,094,600	226,658,754
Credicorp, Ltd. (Bermuda/Peru)	757,897	92,516,487
Truist Financial Corp.	1,405,584	82,296,943
Wells Fargo & Co.	9,181,806	440,543,052
		842,015,236
Diversified Financials: 9.0%		
American Express Co.	292,700	47,885,720
Bank of New York Mellon Corp.	4,645,300	269,799,024
Capital One Financial Corp.	1,894,426	$ 274,862,268
Charles Schwab Corp.	4,679,900	393,579,590
Goldman Sachs Group, Inc.	596,100	228,038,055
State Street Corp.	1,825,800	169,799,400
		1,383,964,057
Insurance: 2.1%		
Aegon NV, NY Shs (Netherlands)	8,638,257	42,672,990
Brighthouse Financial, Inc.[(a)]	772,118	39,995,712
Lincoln National Corp.	485,477	33,138,660
MetLife, Inc.	3,140,842	196,271,217
		312,078,579
		2,538,057,872
Health Care: 15.5%		
Health Care Equipment & Services: 2.9%		
Cigna Corp.	1,259,165	289,142,059
CVS Health Corp.	457,300	47,175,068
UnitedHealth Group, Inc.	234,472	117,737,770
		454,054,897
Pharmaceuticals, Biotechnology & Life Sciences: 12.6%		
Alnylam Pharmaceuticals, Inc.[(a)]	400,400	67,899,832
BioMarin Pharmaceutical, Inc.[(a)]	1,199,700	105,993,495
Bristol-Myers Squibb Co.	2,845,400	177,410,690
Elanco Animal Health, Inc.[(a)]	1,930,600	54,790,428
Gilead Sciences, Inc.	3,206,480	232,822,513
GlaxoSmithKline PLC ADR (United Kingdom)	8,478,450	373,899,645
Incyte Corp.[(a)]	1,479,200	108,573,280
Novartis AG ADR (Switzerland)	2,192,200	191,751,734
Regeneron Pharmaceuticals, Inc.[(a)]	25,576	16,151,756
Roche Holding AG ADR (Switzerland)	4,213,500	217,795,815
Sanofi ADR (France)	7,558,665	378,689,116
		1,925,778,304
		2,379,833,201
Industrials: 4.4%		
Capital Goods: 2.7%		
Carrier Global Corp.	1,166,900	63,292,656
Johnson Controls International PLC (Ireland/United States)	2,191,214	178,167,610
Raytheon Technologies Corp.	2,020,300	173,867,018
		415,327,284
Transportation: 1.7%		
FedEx Corp.	1,021,534	264,209,554
		679,536,838
Information Technology: 12.9%		
Semiconductors & Semiconductor Equipment: 0.9%		
Microchip Technology, Inc.	1,511,910	131,626,885
Software & Services: 5.6%		
Cognizant Technology Solutions Corp., Class A	2,108,400	187,057,248
Fiserv, Inc.[(a)]	2,833,800	294,120,102
Micro Focus International PLC ADR (United Kingdom)	3,451,871	19,226,921
Microsoft Corp.	434,800	146,231,936
VMware, Inc., Class A[(a)]	1,778,133	206,050,052
		852,686,259
Technology, Hardware & Equipment: 6.4%		
Cisco Systems, Inc.	3,365,100	213,246,387
Dell Technologies, Inc., Class C[(a)]	2,085,526	117,143,995
Hewlett Packard Enterprise Co.	8,075,170	127,345,431

See accompanying Notes to Financial Statements

Common Stocks (continued)

	Shares	Value
HP, Inc.	7,967,430	$ 300,133,088
II-VI, Inc.[a]	298,750	20,413,588
Juniper Networks, Inc.	3,698,629	132,078,042
TE Connectivity, Ltd. (Switzerland)	461,636	74,480,352
		984,840,883
		1,969,154,027
Materials: 0.4%		
Celanese Corp.	223,732	37,600,400
LyondellBasell Industries NV, Class A (Netherlands)	294,800	27,189,404
		64,789,804
Total Common Stocks (Cost $6,471,907,904)		**$10,532,334,171**

Preferred Stocks: 1.6%

	Par Value/ Shares	Value
Financials: 1.6%		
Banks: 1.6%		
Bank of America Corp. 6.10%[b][c]	16,008,000	$ 17,348,670
Bank of America Corp. 6.25%[b][c]	8,170,000	8,792,963
Citigroup, Inc. 5.95%[b][c]	5,175,000	5,330,250
Citigroup, Inc. 5.95%[b][c]	48,477,000	51,870,390
Citigroup, Inc. 6.25%[b][c]	45,886,000	51,750,231
JPMorgan Chase & Co. 6.10%[b][c]	73,080,000	77,099,400
Wells Fargo & Co. 5.875%[b][c]	27,987,000	30,575,797
		242,767,701
Total Preferred Stocks (Cost $225,786,926)		**$242,767,701**

Debt Securities: 25.4%

	Par Value	Value
U.S. Treasury: 5.2%		
U.S. Treasury Note/Bond		
0.625%, 8/15/30	$ 90,886,000	$ 84,758,295
0.875%, 11/15/30	14,803,000	14,073,837
0.375%, 12/31/25	31,210,000	30,251,756
0.50%, 2/28/26	152,600,000	148,266,398
0.25%, 3/15/24	39,630,000	39,156,298
0.75%, 4/30/26	151,000,000	148,009,492
0.75%, 5/31/26	4,505,000	4,412,436
0.875%, 6/30/26	89,385,000	87,967,409
0.125%, 6/30/23	8,937,000	8,876,605
0.125%, 7/31/23	42,030,000	41,699,999
0.625%, 7/31/26	24,785,000	24,100,508
0.75%, 8/31/26	2,805,000	2,742,216
0.375%, 9/15/24	5,390,000	5,313,782
0.25%, 9/30/23	45,272,000	44,953,681
0.75%, 11/15/24	56,440,000	56,122,525
1.25%, 11/30/26	54,000,000	53,966,250
		794,671,487
Government-Related: 1.0%		
Agency: 0.5%		
Petroleo Brasileiro SA (Brazil)		
5.093%, 1/15/30	6,011,000	6,251,861
5.60%, 1/3/31	1,925,000	2,038,575
7.25%, 3/17/44	4,300,000	4,762,250
Petroleos Mexicanos (Mexico)		
6.70%, 2/16/32[d]	18,224,000	18,406,240
6.625%, 6/15/35	9,425,000	9,055,493
6.375%, 1/23/45	20,125,000	17,478,562
6.75%, 9/21/47	11,625,000	10,317,187
7.69%, 1/23/50	$ 12,325,000	$ 11,893,625
6.95%, 1/28/60	3,367,000	3,005,048
		83,208,841
Local Authority: 0.5%		
L.A. Unified School District GO		
5.75%, 7/1/34	3,000,000	3,904,936
New Jersey Turnpike Authority RB		
7.102%, 1/1/41	12,436,000	19,511,090
State of California GO		
7.30%, 10/1/39	15,730,000	24,677,462
State of Illinois GO		
5.10%, 6/1/33	22,615,000	26,140,324
		74,233,812
		157,442,653
Securitized: 10.9%		
Asset-Backed: 1.8%		
Federal Agency: 0.0%*		
Small Business Admin. - 504 Program		
Series 2003-20J 1, 4.92%, 10/1/23	278,117	285,574
Series 2007-20F 1, 5.71%, 6/1/27	582,067	626,273
		911,847
Other: 0.4%		
Rio Oil Finance Trust (Brazil)		
9.25%, 7/6/24[d]	13,375,042	14,344,733
9.75%, 1/6/27[d]	23,458,244	26,859,689
8.20%, 4/6/28[d]	10,832,065	12,253,774
		53,458,196
Student Loan: 1.4%		
Navient Student Loan Trust		
USD LIBOR 1-Month		
+0.55%, 0.70%, 2/25/70[d]	19,786,636	19,775,638
+1.30%, 1.403%, 3/25/66[d]	24,832,000	25,720,558
+0.80%, 0.903%, 7/26/66[d]	6,397,641	6,417,693
+1.15%, 1.253%, 7/26/66[d]	6,868,458	6,958,307
+1.05%, 1.153%, 12/27/66[d]	5,423,159	5,465,457
+0.75%, 0.853%, 3/25/67[d]	86,422,000	85,696,971
+1.00%, 1.103%, 2/27/68[d]	4,261,738	4,356,531
+0.70%, 0.803%, 2/25/70[d]	8,783,879	8,753,600
SLM Student Loan Trust		
USD LIBOR 3-Month		
+0.17%, 0.294%, 1/25/41	11,222,774	10,877,192
+0.55%, 0.674%, 10/25/64[d]	25,375,736	25,184,525
SMB Private Education Loan Trust (Private Loans)		
Series 2018-B A2A, 3.60%, 1/15/37[d]	12,658,361	13,158,308
		212,364,780
		266,734,823
CMBS: 0.1%		
Agency CMBS: 0.1%		
Fannie Mae Multifamily DUS		
Pool AL9086, 2.30%, 7/1/23[e]	349,268	354,945
Freddie Mac Multifamily Interest Only		
Series K055 X1, 1.354%, 3/25/26[e]	10,182,437	501,425
Series K056 X1, 1.258%, 5/25/26[e]	4,472,931	210,193
Series K064 X1, 0.604%, 3/25/27[e]	9,020,147	255,534
Series K065 X1, 0.669%, 4/25/27[e]	43,512,005	1,385,970
Series K066 X1, 0.749%, 6/25/27[e]	37,364,145	1,349,578

Debt Securities (continued)

	Par Value	Value
Series K069 X1, 0.362%, 9/25/27[e]	$232,396,987	$ 4,557,328
Series K090 X1, 0.705%, 2/25/29[e]	180,437,011	8,514,335
		17,129,308
		17,129,308
Mortgage-Related: 9.0%		
Federal Agency CMO & REMIC: 1.6%		
Dept. of Veterans Affairs		
Series 1995-1 1, 5.978%, 2/15/25[e]	99,547	105,624
Series 1995-2C 3A, 8.793%, 6/15/25	34,125	37,754
Series 2002-1 2J, 6.50%, 8/15/31	3,274,941	3,606,225
Fannie Mae		
Trust 2002-33 A1, 7.00%, 6/25/32	917,499	1,044,698
Trust 2009-30 AG, 6.50%, 5/25/39	757,356	876,279
Trust 2009-66 ET, 6.00%, 5/25/39	251,774	261,143
Trust 2001-T7 A1, 7.50%, 2/25/41	692,263	806,457
Trust 2001-T5 A3, 7.50%, 6/19/41[e]	350,841	405,188
Trust 2001-T4 A1, 7.50%, 7/25/41	720,251	842,929
Trust 2001-T8 A1, 7.50%, 7/25/41	662,068	770,143
Trust 2001-W3 A, 7.00%, 9/25/41[e]	426,442	459,383
Trust 2001-T10 A2, 7.50%, 12/25/41	463,972	524,293
Trust 2013-106 MA, 4.00%, 2/25/42	5,034,915	5,266,145
Trust 2002-W6 2A1, 7.00%, 6/25/42[e]	729,768	788,630
Trust 2002-W8 A2, 7.00%, 6/25/42	1,009,770	1,186,364
Trust 2003-W2 1A2, 7.00%, 7/25/42	685,252	804,307
Trust 2003-W2 1A1, 6.50%, 7/25/42	1,610,744	1,840,152
Trust 2003-W4 4A, 5.933%, 10/25/42[e]	801,316	903,851
Trust 2012-121 NB, 7.00%, 11/25/42	898,155	1,064,965
Trust 2004-T1 1A2, 6.50%, 1/25/44	656,506	751,208
Trust 2004-W2 5A, 7.50%, 3/25/44	1,105,008	1,262,393
Trust 2004-W8 3A, 7.50%, 6/25/44	184,454	215,411
Trust 2005-W4 1A2, 6.50%, 8/25/45	2,011,191	2,297,563
Trust 2009-11 MP, 7.00%, 3/25/49	1,899,072	2,245,919
USD LIBOR 1-Month +0.55%, 0.652%, 9/25/43	3,018,216	3,064,494
Freddie Mac		
Series 16 PK, 7.00%, 8/25/23	178,945	184,680
Series T-48 1A4, 5.538%, 7/25/33	16,183,835	18,344,287
Series T-51 1A, 6.50%, 9/25/43[e]	118,382	144,369
Series T-59 1A1, 6.50%, 10/25/43	5,629,769	6,449,566
Series 4281 BC, 4.50%, 12/15/43[e]	17,118,443	18,876,944
USD LIBOR 1-Month +0.61%, 0.72%, 9/15/43	6,793,407	6,924,872
Ginnie Mae		
USD LIBOR 1-Month		
+0.62%, 0.701%, 9/20/64	2,605,237	2,622,520
+0.70%, 0.781%, 1/20/70	21,194,848	21,578,144
+0.65%, 0.731%, 1/20/70	25,883,034	26,284,348
USD LIBOR 12-Month		
+0.30%, 0.634%, 1/20/67	16,992,522	16,841,785
+0.23%, 0.458%, 10/20/67	15,987,633	15,796,976
+0.23%, 0.458%, 10/20/67	9,497,930	9,386,395
+0.06%, 0.402%, 12/20/67	23,028,839	22,642,931
+0.08%, 0.361%, 5/20/68	5,482,399	5,379,463
+0.25%, 0.495%, 6/20/68	18,057,878	17,854,526
+0.28%, 0.591%, 11/20/68	24,448,385	24,224,929
+0.25%, 0.584%, 12/20/68	2,605,688	2,574,464
		247,542,717

	Par Value	Value
Federal Agency Mortgage Pass-Through: 7.4%		
Fannie Mae, 15 Year		
4.50%, 1/1/25 - 1/1/27	$ 1,947,342	$ 2,030,994
3.50%, 1/1/27 - 12/1/29	3,627,048	3,816,082
Fannie Mae, 20 Year		
4.00%, 11/1/30 - 2/1/37	17,426,724	18,846,352
4.50%, 1/1/31 - 12/1/34	27,552,044	29,756,539
3.50%, 4/1/36 - 4/1/37	10,989,599	11,610,408
Fannie Mae, 30 Year		
6.50%, 12/1/28 - 8/1/39	7,701,384	8,740,555
5.50%, 7/1/33 - 8/1/37	4,767,973	5,411,203
6.00%, 9/1/36 - 8/1/37	6,912,984	7,909,389
7.00%, 8/1/37	189,029	223,719
4.50%, 3/1/40	740,622	818,819
5.00%, 12/1/48 - 3/1/49	5,849,636	6,401,891
2.50%, 6/1/50 - 10/1/50	160,516,286	164,932,850
2.00%, 9/1/50 - 12/1/50	109,112,794	109,287,162
Fannie Mae, 40 Year		
4.50%, 6/1/56	19,000,427	21,282,663
Fannie Mae, Hybrid ARM		
1.988%, 9/1/34[e]	297,465	300,435
1.599%, 12/1/34[e]	327,317	328,166
1.95%, 1/1/35[e]	424,324	437,255
1.722%, 1/1/35[e]	494,307	512,398
1.784%, 8/1/35[e]	258,720	259,263
2.009%, 5/1/37[e]	535,210	536,696
2.045%, 7/1/39[e]	172,327	173,116
2.03%, 11/1/40 - 12/1/40[e]	1,308,338	1,362,571
1.80%, 11/1/43[e]	1,394,480	1,449,071
1.915%, 4/1/44[e]	2,701,895	2,805,267
1.85%, 11/1/44 - 12/1/44[e]	6,945,774	7,193,532
2.842%, 9/1/45[e]	707,225	734,008
2.717%, 12/1/45[e]	2,368,842	2,460,583
2.636%, 1/1/46[e]	3,603,621	3,736,919
2.951%, 4/1/46[e]	2,452,534	2,539,267
2.522%, 12/1/46[e]	4,560,843	4,702,210
3.168%, 6/1/47[e]	2,555,362	2,666,378
3.054%, 7/1/47[e]	4,229,777	4,403,409
2.671%, 8/1/47[e]	5,356,407	5,555,720
3.296%, 1/1/49[e]	2,341,960	2,440,349
Freddie Mac, Hybrid ARM		
2.211%, 5/1/34[e]	432,036	439,823
2.375%, 10/1/35[e]	749,888	796,578
1.768%, 4/1/37[e]	811,550	846,972
2.051%, 9/1/37[e]	665,555	699,674
2.114%, 1/1/38[e]	148,471	149,247
2.444%, 2/1/38[e]	712,612	756,307
2.189%, 7/1/38[e]	70,026	74,060
1.99%, 10/1/38[e]	304,740	305,912
2.056%, 10/1/41[e]	243,486	255,106
2.054%, 8/1/42[e]	889,763	932,459
1.865%, 5/1/44 - 6/1/44[e]	3,630,414	3,767,768
1.86%, 5/1/44[e]	392,924	407,042
1.87%, 6/1/44[e]	875,719	908,039
1.981%, 1/1/45[e]	3,368,681	3,494,406
2.722%, 10/1/45[e]	2,026,165	2,089,083
2.807%, 10/1/45[e]	2,160,275	2,243,379
3.229%, 7/1/47[e]	2,452,581	2,556,487
3.273%, 1/1/49[e]	7,902,364	8,215,856
3.69%, 3/1/49[e]	1,659,617	1,715,974
Freddie Mac Gold, 15 Year		
4.50%, 9/1/24 - 9/1/26	1,298,161	1,355,641
Freddie Mac Gold, 20 Year		
6.50%, 10/1/26	1,032,151	1,139,040

See accompanying Notes to Financial Statements

Debt Securities (continued)

	Par Value	Value
4.50%, 4/1/31 - 6/1/31	$ 3,643,955	$ 3,939,523
Freddie Mac Gold, 30 Year		
7.47%, 3/17/23	6,724	6,770
6.50%, 12/1/32 - 4/1/33	2,394,943	2,730,840
7.00%, 11/1/37 - 9/1/38	2,108,223	2,442,730
5.50%, 12/1/37	180,541	206,916
6.00%, 2/1/39	579,065	656,817
4.50%, 9/1/41 - 6/1/42	14,702,393	16,172,341
Freddie Mac Pool, 30 Year		
2.50%, 6/1/50 - 2/1/51	153,317,051	157,702,726
2.00%, 9/1/50	94,177,391	94,320,423
Ginnie Mae, 30 Year		
7.50%, 11/15/24 - 10/15/25	114,225	118,494
UMBS TBA, 30 Year		
2.50%, 2/1/51[f]	377,940,000	384,629,591
		1,131,741,263
		1,379,283,980
		1,663,148,111
Corporate: 8.3%		
Financials: 2.1%		
Bank of America Corp.		
3.004%, 12/20/23[c]	15,589,000	15,911,217
4.20%, 8/26/24	5,825,000	6,243,579
4.45%, 3/3/26	3,970,000	4,370,801
4.25%, 10/22/26	2,970,000	3,277,104
4.183%, 11/25/27	7,925,000	8,671,083
Barclays PLC (United Kingdom)		
4.836%, 5/9/28	4,525,000	4,984,638
BNP Paribas SA (France)		
4.375%, 9/28/25[d]	8,223,000	8,909,037
4.625%, 3/13/27[d]	9,775,000	10,834,759
Boston Properties, Inc.		
3.80%, 2/1/24	5,000,000	5,229,133
3.65%, 2/1/26	9,941,000	10,649,708
2.75%, 10/1/26	15,000,000	15,608,095
3.25%, 1/30/31	5,850,000	6,129,040
Capital One Financial Corp.		
3.50%, 6/15/23	3,449,000	3,573,965
4.20%, 10/29/25	10,175,000	11,083,235
Citigroup, Inc.		
USD LIBOR 3-Month + 6.37 %, 6.499%, 10/30/40[b]	37,080,925	41,419,393
HSBC Holdings PLC (United Kingdom)		
4.30%, 3/8/26	11,462,000	12,559,828
6.50%, 5/2/36	17,805,000	24,190,320
6.50%, 9/15/37	3,265,000	4,517,283
JPMorgan Chase & Co.		
1.04%, 2/4/27[c]	17,500,000	16,937,397
8.75%, 9/1/30[b]	25,692,000	38,774,809
2.956%, 5/13/31[c]	3,300,000	3,416,733
UniCredit SPA (Italy)		
7.296%, 4/2/34[c][d]	23,425,000	28,063,848
Unum Group		
6.75%, 12/15/28	8,417,000	10,440,167
Wells Fargo & Co.		
4.10%, 6/3/26	3,376,000	3,679,681
4.30%, 7/22/27	16,645,000	18,544,721
2.572%, 2/11/31[c]	12,005,000	12,255,439
		330,275,013
Industrials: 5.7%		
AbbVie, Inc.		
3.80%, 3/15/25	7,000,000	7,451,337
4.05%, 11/21/39	10,550,000	12,104,332

	Par Value	Value
AT&T, Inc.		
3.50%, 9/15/53	$ 39,285,000	$ 39,634,442
3.65%, 9/15/59	6,687,000	6,753,128
Bayer AG (Germany)		
4.375%, 12/15/28[d]	10,100,000	11,281,089
British American Tobacco PLC (United Kingdom)		
2.259%, 3/25/28	2,725,000	2,655,336
2.726%, 3/25/31	5,415,000	5,254,832
3.734%, 9/25/40	1,100,000	1,056,592
3.984%, 9/25/50	3,525,000	3,388,381
Burlington Northern Santa Fe LLC[g]		
5.72%, 1/15/24	1,490,099	1,546,250
5.629%, 4/1/24	4,057,581	4,214,716
5.342%, 4/1/24	2,325,987	2,407,937
Cemex SAB de CV (Mexico)		
7.375%, 6/5/27[d]	5,000,000	5,505,050
5.20%, 9/17/30[d]	6,400,000	6,872,000
3.875%, 7/11/31[d]	7,050,000	7,024,127
Charter Communications, Inc.		
4.50%, 6/1/33[d]	4,000,000	4,080,920
4.25%, 1/15/34[d]	5,850,000	5,755,391
6.55%, 5/1/37	11,000,000	14,390,981
6.75%, 6/15/39	6,160,000	8,392,631
6.484%, 10/23/45	29,977,000	40,936,207
5.75%, 4/1/48	3,700,000	4,614,116
Cigna Corp.		
4.125%, 11/15/25	10,000,000	10,936,168
4.50%, 2/25/26	4,000,000	4,418,253
7.875%, 5/15/27	17,587,000	22,733,913
Coca-Cola Co.		
3.45%, 3/25/30	6,400,000	7,085,354
Cox Enterprises, Inc.		
3.85%, 2/1/25[d]	14,626,000	15,557,026
3.35%, 9/15/26[d]	14,932,000	15,849,104
3.50%, 8/15/27[d]	3,550,000	3,813,380
CVS Health Corp.		
4.30%, 3/25/28	2,538,000	2,848,111
4.78%, 3/25/38	4,600,000	5,599,345
5.05%, 3/25/48	4,725,000	6,177,644
Dillard’s, Inc.		
7.875%, 1/1/23	8,660,000	9,166,494
7.75%, 7/15/26	50,000	59,619
7.75%, 5/15/27	540,000	639,388
7.00%, 12/1/28	15,135,000	17,690,733
Dow, Inc.		
7.375%, 11/1/29	3,353,000	4,511,385
9.40%, 5/15/39	3,286,000	5,887,265
Elanco Animal Health, Inc.		
5.272%, 8/28/23	2,500,000	2,660,038
5.90%, 8/28/28	6,175,000	7,163,000
Exxon Mobil Corp.		
4.227%, 3/19/40	5,545,000	6,545,909
4.327%, 3/19/50	4,532,000	5,564,623
FedEx Corp.		
4.25%, 5/15/30	3,575,000	4,065,165
5.25%, 5/15/50	4,100,000	5,484,970
Ford Motor Credit Co. LLC[g]		
5.596%, 1/7/22	9,425,000	9,431,598
4.25%, 9/20/22	4,243,000	4,319,374
4.14%, 2/15/23	5,166,000	5,288,951
4.375%, 8/6/23	3,405,000	3,542,630
3.81%, 1/9/24	12,838,000	13,316,088
3.375%, 11/13/25	9,350,000	9,713,902

Debt Securities (continued)

	Par Value	Value
2.70%, 8/10/26	$ 12,700,000	$ 12,811,125
HCA Healthcare, Inc.		
4.125%, 6/15/29	2,700,000	2,971,016
Imperial Brands PLC (United Kingdom)		
4.25%, 7/21/25[d]	19,225,000	20,640,831
3.875%, 7/26/29[d]	21,150,000	22,400,465
Kinder Morgan, Inc.		
5.50%, 3/1/44	20,643,000	25,305,866
5.40%, 9/1/44	15,719,000	19,116,704
Macy's, Inc.		
6.70%, 7/15/34[d]	2,539,000	2,862,570
Microchip Technology, Inc.		
.983%, 9/1/24[d]	19,714,000	19,351,803
Occidental Petroleum Corp.		
2.90%, 8/15/24	7,900,000	8,069,850
3.20%, 8/15/26	15,450,000	15,921,534
Oracle Corp.		
1.65%, 3/25/26	13,990,000	13,881,829
2.80%, 4/1/27	6,350,000	6,546,753
3.60%, 4/1/50	8,288,000	8,115,103
Prosus NV[g] (Netherlands)		
4.85%, 7/6/27[d]	14,200,000	15,848,336
3.68%, 1/21/30[d]	3,750,000	3,859,351
3.061%, 7/13/31[d]	30,375,000	29,608,891
TC Energy Corp. (Canada)		
5.625%, 5/20/75[b][c]	20,570,000	21,598,500
5.30%, 3/15/77[b][c]	28,160,000	29,110,400
5.50%, 9/15/79[b][c]	6,850,000	7,312,375
Telecom Italia SPA (Italy)		
5.303%, 5/30/24[d]	14,663,000	15,432,221
7.20%, 7/18/36	11,596,000	13,295,510
7.721%, 6/4/38	8,212,000	9,651,358
The Williams Companies, Inc.		
3.50%, 11/15/30	6,400,000	6,802,610
T-Mobile U.S., Inc.		
2.25%, 2/15/26[d]	6,800,000	6,817,000
3.375%, 4/15/29[d]	6,500,000	6,623,110
3.875%, 4/15/30	7,975,000	8,722,684
3.50%, 4/15/31[d]	6,525,000	6,788,480
4.375%, 4/15/40	2,675,000	3,058,019
4.50%, 4/15/50	1,775,000	2,077,466
3.40%, 10/15/52[d]	6,050,000	6,022,088
Ultrapar Participacoes SA (Brazil)		
5.25%, 10/6/26[d]	12,050,000	12,727,933
5.25%, 6/6/29[d]	11,350,000	11,701,964
Union Pacific Corp.		
6.176%, 1/2/31	4,494,011	5,245,664
Verizon Communications, Inc.		
4.272%, 1/15/36	11,847,000	13,896,352
VMware, Inc.		
.60%, 8/15/23	4,050,000	4,021,595
1.40%, 8/15/26	19,765,000	19,424,673
4.65%, 5/15/27	4,775,000	5,370,078
Vodafone Group PLC (United Kingdom)		
7.00%, 4/4/79[b][c]	16,900,000	20,440,172
Zoetis, Inc.		
4.50%, 11/13/25	4,095,000	4,507,953
		873,349,457
Utilities: 0.5%		
Dominion Energy, Inc.		
5.75%, 10/1/54[b][c]	22,950,000	24,486,828
Enel SPA (Italy)		
6.80%, 9/15/37[d]	$ 13,700,000	$ 19,497,861
6.00%, 10/7/39[d]	4,447,000	5,907,456
The Southern Co.		
4.00%, 1/15/51[b][c]	14,800,000	15,133,000
3.75%, 9/15/51[b][c]	7,500,000	7,500,000
		72,525,145
		1,276,149,615
Total Debt Securities (Cost $3,780,740,638)		**$3,891,411,866**

Equity-Linked Notes: 1.2%

	Shares	Value
Communication Services: 0.7%		
Media & Entertainment: 0.7%		
Meta Platforms, Inc., 1/25/2022[a][d][h]	325,000	$106,924,984
Information Technology: 0.5%		
Software & Services: 0.5%		
Microsoft Corp., 1/25/2022[a][d][h]	280,000	69,992,372
Total Equity-Linked Notes (Cost $141,851,545)		**$176,917,356**

Short-Term Investments: 5.2%

	Par Value/ Shares	Value
Repurchase Agreements: 4.8%		
Fixed Income Clearing Corporation[i] 0.000%, dated 12/31/21, due 1/3/22, maturity value $732,917,000	$732,917,000	$ 732,917,000
Money Market Fund: 0.4%		
State Street Institutional U.S. Government Money Market Fund - Premier Class	61,506,663	61,506,663
Total Short-Term Investments (Cost $794,423,663)		**$ 794,423,663**
Total Investments In Securities (Cost $11,414,710,676)	102.1%	**$15,637,854,757**
Other Assets Less Liabilities	(2.1)%	(317,681,500)
Net Assets	**100.0%**	**$15,320,173,257**

See accompanying Notes to Financial Statements

(a) Non-income producing
(b) Hybrid security: characteristics of both a debt and equity security.
(c) Variable rate security: fixed-to-float security pays an initial fixed interest rate and will pay a floating interest rate established at a predetermined time in the future. The interest rate shown is the rate as of period end.
(d) 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.
(e) Variable rate security: interest rate is determined by the interest rates of underlying pool of assets that collateralize the security. The interest rate of the security may change due to a change in the interest rates or the composition of underlying pool of assets. The interest rate shown is the rate as of period end.
(f) The security was purchased on a to-be-announced (TBA) when-issued basis.
(g) Subsidiary (see below)
(h) Equity-linked notes issued by Goldman Sachs. The Meta Platforms, Inc. and Microsoft Corp. equity-linked notes provide exposure to the price of their underlying common stock, subject to a cap of $340.00 and $250.00 respectively.
(i) Repurchase agreement is collateralized by U.S. Treasury Notes 0.75%, 12/31/23. Total collateral value is $747,575,471.
* Rounds to 0.0%.

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

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

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

ADR: American Depositary Receipt
ARM: Adjustable Rate Mortgage
CMBS: Commercial Mortgage-Backed Security
CMO: Collateralized Mortgage Obligation
DUS: Delegated Underwriting and Servicing
GO: General Obligation
RB: Revenue Bond
REMIC: Real Estate Mortgage Investment Conduit

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value / Unrealized Appreciation/ (Depreciation)
E-Mini S&P 500 Index— Short Position	(2,573)	3/18/22	$(612,181,025)	$(29,160,176)

Written Call Options Contracts

Common Stocks	Counterparty	Number of Shares	Notional Amount	Exercise Price	Expiration Date	Value
Bank of America Corp.	Goldman Sachs	(4,400,000)	$(195,756,000)	$ 50.00	1/20/23	$(11,903,197)
Booking Holdings, Inc.	Barclays	(33,000)	(79,174,590)	3,000.00	1/20/23	(4,290,670)
ConocoPhillips	Barclays	(1,400,000)	(101,052,000)	70.00	1/20/23	(14,252,021)
Goldman Sachs Group, Inc.	Barclays	(250,000)	(95,637,500)	440.00	6/17/22	(1,819,044)
Occidental Petroleum Corp.	JPMorgan	(4,000,000)	(115,960,000)	37.00	1/20/23	(12,338,480)
Schlumberger, Ltd.	Barclays	(2,800,000)	(83,860,000)	37.50	1/20/23	(6,463,330)
						$(51,066,742)

Statement of Assets and Liabilities

	December 31, 2021
Assets:	
Investments in securities, at value (cost $11,414,710,676)	$15,637,854,757
Deposits with broker for options contracts	52,780,000
Cash pledged as collateral for TBAs	2,590,000
Cash denominated in foreign currency (cost $1,089,173)	1,089,173
Deposits with broker for futures contracts	29,589,500
Receivable for variation margin for futures contracts	1,768,938
Receivable for investments sold	335,434,059
Receivable for Fund shares sold	6,277,134
Dividends and interest receivable	38,466,657
Prepaid expenses and other assets	35,236
	16,105,885,454
Liabilities:	
Options written, at value (premiums received $55,475,251)	51,066,742
Payable for investments purchased	721,591,954
Payable for Fund shares redeemed	5,891,789
Management fees payable	6,468,718
Accrued expenses	692,994
	785,712,197
Net Assets	$15,320,173,257
Net Assets Consist of:	
Paid in capital	$10,943,460,408
Distributable earnings	4,376,712,849
	$15,320,173,257
Fund shares outstanding (par value $0.01 each, unlimited shares authorized)	140,030,988
Net asset value per share	$ 109.41

Statement of Operations

	Year Ended December 31, 2021
Investment Income:	
Dividends (net of foreign taxes of $4,343,147)	$ 194,817,164
Interest	116,714,099
	311,531,263
Expenses:	
Management fees	76,398,402
Custody and fund accounting fees	243,906
Transfer agent fees	1,839,464
Professional services	316,492
Shareholder reports	150,199
Registration fees	141,015
Trustees fees	383,108
Miscellaneous	563,632
	80,036,218
Net Investment Income	231,495,045
Realized and Unrealized Gain (Loss):	
Net realized gain (loss)	
Investments in securities (Note 6)	1,804,114,069
Futures contracts	(179,466,015)
Foreign currency transactions	30,789
Net change in unrealized appreciation/depreciation	
Investments in securities	787,488,652
Futures contracts	(3,281,864)
Options written	4,408,509
Net realized and unrealized gain	2,413,294,140
Net Change in Net Assets From Operations	$2,644,789,185

Statement of Changes in Net Assets

	Year Ended December 31, 2021	Year Ended December 31, 2020
Operations:		
Net investment income	$ 231,495,045	$ 310,171,962
Net realized gain (loss)	1,624,678,843	823,188,896
Net change in unrealized appreciation/depreciation	788,615,297	(310,826,238)
	2,644,789,185	822,534,620
Distributions to Shareholders:		
Total distributions	(1,530,839,991)	(975,104,073)
Fund Share Transactions:		
Proceeds from sale of shares	1,632,585,779	782,441,953
Reinvestment of distributions	1,455,126,636	919,867,584
Cost of shares redeemed	(2,991,715,523)	(3,186,075,999)
Net change from Fund share transactions	95,996,892	(1,483,766,462)
Total change in net assets	1,209,946,086	(1,636,335,915)
Net Assets:		
Beginning of year	14,110,227,171	15,746,563,086
End of year	$15,320,173,257	$14,110,227,171
Share Information:		
Shares sold	14,234,543	8,410,405
Distributions reinvested	13,461,551	9,827,469
Shares redeemed	(26,300,256)	(34,586,852)
Net change in shares outstanding	1,395,838	(16,348,978)

See accompanying Notes to Financial Statements

Note 1: Organization and Significant Accounting Policies

Dodge & Cox Balanced Fund (the "Fund") is one of the series constituting the Dodge & Cox Funds (the "Trust" or the "Funds"). The Trust is organized as a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Fund commenced operations on June 26, 1931, and seeks regular income, conservation of principal, and an opportunity for long-term growth of principal and income. Risk considerations and investment strategies of the Fund are discussed in the Fund's Prospectus.

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

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

Portfolio holdings for which market quotes are readily available are valued at market value. Listed securities, for example, are generally valued using the official quoted close price or the last sale on the exchange that is determined to be the primary market for the security.

Debt securities, certain preferred stocks, equity-linked notes and derivatives traded over-the-counter are valued using prices received from independent pricing services which utilize dealer quotes, recent transaction data, pricing models, and other inputs to arrive at market-based valuations. Pricing models may consider quoted prices for similar securities, interest rates, cash flows (including prepayment speeds), and credit risk. Exchange-traded derivatives are valued at the settlement price determined by the relevant exchange. Short-term securities less than 60 days to maturity may be valued at amortized cost if amortized cost approximates current value. Mutual funds are valued at their respective net asset values. Security values are not discounted based on the size of the Fund's position and may differ from the value a Fund receives upon sale of the securities. 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 reasonably available to it in determining the fair value assigned to a particular security, such as the value of similar financial instruments, trading volumes, contractual restrictions on disposition, related corporate actions, and changes in economic conditions. In doing so, the Pricing Committee employs various methods for calibrating fair valuation approaches, including a regular review of key inputs and assumptions, back-testing, and review of any related market activity.

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

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

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

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

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

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

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. During the year ended December 31, 2021, the Fund received $5,540,334 in reclaims and interest related to EU reclaims, which is reported in dividend income and interest income in the Statement of Operations. Expenses incurred related to filing EU reclaims are recorded on the accrual basis in professional services in the Statement of Operations. Expenses that are contingent upon successful EU reclaims are recorded in professional services in the Statement of Operations once the amount is known.

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

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

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

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

Note 2: Valuation Measurements

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

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

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

The following is a summary of the inputs used to value the Fund's holdings at December 31, 2021:

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
Securities		
Common Stocks		
Communication Services	$ 1,472,284,960	$ —
Consumer Discretionary	375,388,220	—
Consumer Staples	310,881,805	—
Energy	742,407,444	—
Financials	2,538,057,872	—
Health Care	2,379,833,201	—
Industrials	679,536,838	—
Information Technology	1,969,154,027	—
Materials	64,789,804	—
Preferred Stocks		
Financials	—	242,767,701
Equity-Linked Notes		
Communication Services	—	106,924,984
Information Technology	—	69,992,372
Debt Securities		
U.S. Treasury	—	794,671,487
Government-Related	—	157,442,653
Securitized	—	1,663,148,111
Corporate	—	1,276,149,615
Short-Term Investments		
Repurchase Agreements	—	732,917,000
Money Market Fund	61,506,663	—
Total Securities	$10,593,840,834	$5,044,013,923
Other Investments		
Futures Contracts		
Depreciation	$ (29,160,176)	$ —
Written Call Option Contracts	—	(51,066,742)

Note 3: Derivative Instruments

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

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

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

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

Futures contracts Futures contracts involve an obligation to purchase or sell (depending on whether the Fund has entered a long or short futures contract, respectively) an asset at a future date, at a price set at the time of the contract. 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. Subsequent payments (referred to as "variation margin") to and from the clearing broker are made on a daily basis based on changes in the market value of the contract. Changes in the market value of open futures contracts are recorded as unrealized appreciation or depreciation in the Statement of Operations. Realized gains and losses on futures contracts are recorded in the Statement of Operations at the closing or expiration of the contracts. Cash deposited with a broker as initial margin is recorded in the Statement of Assets and Liabilities. A receivable and/or payable to brokers for daily variation margin is also recorded in the Statement of Assets and Liabilities.

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

The Fund used short equity index futures contracts to reduce the exposure of the Fund's equity allocation to a general downturn in the equity markets.

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

	Equity Derivatives
Liabilities	
Futures contracts[(a)]	$29,160,176
Options written	51,066,742
	$80,226,918

(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
Net realized gain (loss)	
Futures contracts	$(179,466,015)
Net change in unrealized appreciation/depreciation	
Futures contracts	$ (3,281,864)
Options written	4,408,509
	$ 1,126,645

The following summarizes the range of volume in the Fund's derivative instruments during the year ended December 31, 2021.

Derivative		% of Net Assets
Futures contracts	USD notional value	3-7%
Options written	USD delta adjusted notional value	0-3%

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

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

The Fund's ability to net assets and liabilities and to offset collateral pledged or received is based on contractual netting/offset provisions in the ISDA agreements. The following table presents the

Fund's net exposure to each counterparty for derivatives that are subject to enforceable master netting arrangements as of December 31, 2021.

Counterparty	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities	Cash Collateral Pledged / (Received)[a]	Net Amount[b]
Barclays	$—	$(26,825,065)	$26,825,065	$—
Goldman Sachs	—	(11,903,197)	11,903,197	—
JPMorgan	—	(12,338,480)	12,338,480	—
	$—	$(51,066,742)	$51,066,742	$—

[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

Management fees Under a written agreement approved by a unanimous vote of the Board of Trustees, the Fund pays a management 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.

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

Note 5: Income Tax Information and Distributions to Shareholders

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

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

	Year Ended December 31, 2021	Year Ended December 31, 2020
Ordinary income	$ 269,242,523	$ 363,084,389
	($2.018 per share)	*($2.559 per share)*
Long-term capital gain	$ 1,261,597,468	$ 612,019,684
	($9.598 per share)	*($4.482 per share)*

At December 31, 2021, the tax basis components of distributable earnings were as follows:

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

At December 31, 2021, unrealized appreciation and depreciation for investments and derivatives based on cost for federal income tax purposes were as follows:

Tax cost	$11,336,184,557
Unrealized appreciation	4,582,523,874
Unrealized depreciation	(305,605,341)
Net unrealized appreciation	4,276,918,533

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.

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

Note 6: Redemptions In-Kind

During the year ended December 31, 2021, the Fund distributed securities and cash as payment for redemptions of Fund shares. For financial reporting purposes, the Fund realized a net gain of $271,862,264 attributable to the redemptions in-kind. For tax purposes, no capital gain on the redemptions in-kind was recognized.

Note 7: Loan Facilities

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

All Funds in the Trust participate in a $500 million committed credit facility (Line of Credit) with State Street Bank and Trust Company, to be utilized for temporary or emergency purposes to fund shareholder redemptions or for other short-term liquidity purposes. The maximum amount available to the Fund is $250 million. Each Fund pays an annual commitment fee on its pro-rata portion of the Line of Credit. For the period ended December 31, 2021, the Fund's commitment fee amounted to $84,845 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.

Notes to Financial Statements

Note 8: Purchases and Sales of Investments

For the year ended December 31, 2021, purchases and sales of securities, other than short-term securities and U.S. government securities, aggregated $2,921,336,697 and $4,641,165,241, respectively. For the year ended December 31, 2021, purchases and sales of U.S. government securities aggregated $4,296,194,559 and $3,846,043,794, respectively.

Note 9: New Accounting Guidance

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

Note 10: Subsequent Events

On February 9, 2022, the Fund's Board of Trustees approved a name change of the existing shares of the Fund to ″Class I″ planned for May 2022. The Board also approved the public offering of a new class of shares, Class X, of the Fund planned for May 2022. Fund management has determined that no other material events or transactions occurred subsequent to December 31, 2021, and through the date of the Fund's financial statements issuance, which require additional disclosure in the Fund's financial statements.

Financial Highlights

Selected data and ratios
(for a share outstanding throughout each period)

	Year Ended December 31,				
	2021	**2020**	**2019**	**2018**	**2017**
Net asset value, beginning of year	$101.78	$101.60	$93.27	$107.00	$103.35
Income from investment operations:					
Net investment income	1.74	2.19[(a)]	2.48	2.20	2.28
Net realized and unrealized gain (loss)	17.51	5.03	15.35	(7.00)	10.45
Total from investment operations	19.25	7.22	17.83	(4.80)	12.73
Distributions to shareholders from:					
Net investment income	(1.75)	(2.22)	(2.46)	(2.01)	(2.29)
Net realized gain	(9.87)	(4.82)	(7.04)	(6.92)	(6.79)
Total distributions	(11.62)	(7.04)	(9.50)	(8.93)	(9.08)
Net asset value, end of year	$109.41	$101.78	$101.60	$93.27	$107.00
Total return	19.28%	7.85%	19.62%	(4.61)%	12.59%
Ratios/supplemental data:					
Net assets, end of year (millions)	$15,320	$14,110	$15,747	$14,181	$16,387
Ratio of expenses to average net assets	0.52%	0.53%	0.53%	0.53%	0.53%
Ratio of net investment income to average net assets	1.51%	2.29%[(a)]	2.46%	2.06%	2.12%
Portfolio turnover rate	49%	54%	35%	24%	19%

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

See accompanying Notes to Financial Statements

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Dodge & Cox Funds and Shareholders of Dodge & Cox Balanced Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Dodge & Cox Balanced Fund (one of the funds constituting Dodge & Cox Funds, referred to hereafter as the "Fund") as of December 31, 2021, the related statement of operations for the year ended December 31, 2021, the statement of changes in net assets for each of the two years in the period ended December 31, 2021, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2021 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2021, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2021 and the financial highlights for each of the five years in the period ended December 31, 2021 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2021 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
San Francisco, California
February 18, 2022

We have served as the auditor of one or more investment companies in the Dodge & Cox Funds since 1931.

Special 2021 Tax Information (unaudited)

The following information is provided pursuant to provisions of the Internal Revenue Code:

The Fund designates $1,321,971,591 as long-term capital gain distributions in 2021.

The Fund designates $199,431,124 of its distributions paid to shareholders in 2021 as qualified dividends (treated for federal income tax purposes in the hands of shareholders as taxable at a maximum rate of 20%).

For shareholders that are corporations, the Fund designates 52% of its ordinary dividends paid to shareholders in 2021 as dividends from domestic corporations eligible for the corporate dividends received deduction, provided that the shareholder otherwise satisfies applicable requirements to claim that deduction.

For shareholders that are corporations, the Fund designates 33% of its ordinary dividends paid to shareholders in 2021 as Section 163(j) interest dividends.

Funds' Liquidity Risk Management Program (unaudited)

The Funds have adopted and implemented a written liquidity risk management program ("Program") as required by Rule 22e-4 under the Investment Company Act. The Program is reasonably designed to assess and manage the Fund's liquidity risk, taking into consideration the Fund's investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources including the Funds' interfund lending facility and line of credit.

The Funds' Board of Trustees has approved the appointment of a Liquidity Risk Management Committee including representatives from Dodge & Cox's Legal, Compliance, Treasury, Operations, Trading, and Portfolio Management departments, which is responsible for the Program's administration and oversight and for reporting to the Board on at least an annual basis regarding the Program's operation and effectiveness.

The Liquidity Risk Management Committee performed an initial assessment of the liquidity risk of the Dodge & Cox Emerging Markets Stock Fund prior to its launch in May, 2021. The Committee refreshed its assessment of all of lthe Funds' liquidity risk profiles and considered the adequacy and effectiveness of the Program's operations for the 12 months ended September 30, 2021 (the "covered period") in order to prepare a written report to the Board of Trustees for consideration at its meeting held on December 15, 2021. The report concluded that (i) the Funds had adequate liquidity to operate effectively throughout the covered period; (ii) each Fund's investment strategy continues to be appropriate for an open end fund; and (iii) the Funds' Program is reasonably designed to assess and manage its liquidity risk.

Board Approval of Funds' Investment Management Agreements and Management Fees (unaudited)

The Board of Trustees is responsible for overseeing the performance of the Dodge & Cox Funds' investment manager and determining whether to continue the Investment Management Agreements between the Funds and Dodge & Cox each year (the "Agreements"). At a meeting of the Board of Trustees of the Trust held on December 15, 2021, the Trustees, by a unanimous vote (including a separate vote of those Trustees who are not "interested persons" (as defined in the Investment Company Act of 1940) (the "Independent Trustees")), approved the renewal of the Agreements for an additional one-year term through December 31, 2022 with respect to each Fund (other than the Emerging Markets Stock Fund, whose investment management agreement was approved at a meeting of the Board of Trustees held on June 2, 2020 and entered into on January 8, 2021). During the course of the year, the Board received extensive information and materials relating to the investment management and administrative services provided by Dodge & Cox and the performance of each of the Funds.

Information Received

Over the past several years, the Board has requested, received, and discussed a number of special presentations on topics relevant to their annual consideration of the proposed renewal of the Funds' Agreements, including, in 2021, special presentations relating to asset management industry trends and the competitive landscape for the Funds, fund distribution channels, mutual fund fee litigation trends, an update on economies of scale, an update on Environmental, Social, and Governance-related asset management trends, Dodge & Cox's evolving risk management practices, and equity trading costs. In addition to the foregoing and in advance of the meetings referred to below, the Board, including the Independent Trustees, requested, received, and reviewed materials relating to the Agreements and the services provided by Dodge & Cox. The Independent Trustees retained Broadridge to prepare an independent expense and performance summary for each Fund and comparable funds managed by other advisers identified by Broadridge. The Broadridge materials included information regarding advisory and administrative fee rates, expense ratios, and transfer agency, custodial, and distribution expenses, as well as performance comparisons to each Fund's peer group and to a broad-based securities index or combination of indices. The Broadridge materials also included a comparison of expenses of various share classes offered by comparable funds. The materials reviewed by the Board contained information concerning, among other things, Dodge & Cox's profitability, financial results and condition, management fee revenue, and separate account fee schedules. The Board additionally considered the Funds' brokerage commissions, turnover rates, sales and redemption data, and the investment that Dodge & Cox makes in research used in managing the Funds. The Board received and reviewed memoranda and related materials addressing, among other things, Dodge & Cox's services to the

Funds; how Dodge & Cox Funds' fees compare to fees of peer group funds; the different fees, services, costs, and risks associated with other accounts managed by Dodge & Cox as compared to the Dodge & Cox Funds; and the ways in which the Funds realize economies of scale. Throughout the process of reviewing the services provided by Dodge & Cox and preparing for the meeting, the Independent Trustees found Dodge & Cox to be open, forthright, detailed, and helpful in answering questions about all issues. The Board received copies of the Agreements and a memorandum from the independent legal counsel to the Independent Trustees discussing the factors generally regarded as appropriate to consider in evaluating mutual fund management arrangements. The Trust's Contract Review Committee, consisting solely of Independent Trustees, met with its independent legal counsel on November 11, 2021 and again on December 15, 2021 to discuss whether to renew the Agreements. The Board, including the Independent Trustees, subsequently concluded that the existing Agreements are fair and reasonable and voted to approve the Agreements. In considering the Agreements, 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 approve the Agreements, the Board considered several factors, discussed below, to be key factors and reached the conclusions described herein.

Nature, Quality, and Extent of the Service

The Board considered that Dodge & Cox provides a range of services to the Funds in addition to portfolio management, including regulatory compliance, trading desks, proxy voting, transfer agent and custodian oversight, administration, regulatory agency filings, tax compliance and filings, web site, and anti-money laundering. The nature of services provided by Dodge & Cox has been documented in materials provided to the Board and in presentations made to the Board throughout the year. In particular, the Board considered the nature, quality, and extent of portfolio management, administrative, and shareholder services performed by Dodge & Cox. With regard to portfolio management services, the Board considered Dodge & Cox's consistency in investment approach and depth; the background and experience of the Dodge & Cox U.S. Equity Investment Committee, International Equity Investment Committee, Global Equity Investment Committee, U.S. Fixed Income Investment Committee, and Global Fixed Income Investment Committee, and research analysts responsible for managing the Funds; Dodge & Cox's methods for assessing the regulatory and investment climate in various jurisdictions; its overall level of attention to its core investment management function; and its commitment to the Funds and their shareholders. The Board reviewed information from Dodge & Cox describing conflicts of interest between the Funds and Dodge & Cox or its other clients, and how Dodge & Cox addresses those conflicts. The Board also noted that Dodge & Cox is an investment research-oriented firm with no other business endeavors to distract management's attention from its research efforts, that its investment professionals adhere to a consistent investment approach across the Funds, and that it employs a deliberate, thoughtful approach with respect to the development of new products. The Board further considered the "Gold" analyst rating awarded by Morningstar to all of the Funds (other than the Balanced Fund, which has a "Bronze" rating, and the Emerging Markets Stock Fund, which is too new to be rated). The Board concluded that it was satisfied with the nature, extent, and quality of investment management and other services provided to the Funds by Dodge & Cox.

Investment Performance

The Board reviewed each Fund's recent and long-term investment performance (including periods of outperformance and underperformance), as compared to relevant indices and the performance of such Fund's peer group and broader Morningstar category. In assessing the performance of the Funds, the Board considered the Funds' relative outperformance over the past year. The Board also reviewed the Funds' investment returns over various periods and concluded that the volatility and underperformance of certain Funds during certain recent periods was consistent with Dodge & Cox's long-term approach and active investment style. The Board compared the short- and long-term investment performance of the equity funds to both their primary performance benchmarks as well as value-oriented indices, in recognition of the significant performance divergence between value and growth stocks that has persisted for much of the last several years. The Board considered that the recent outperformance as well as the previous underperformance of certain Funds are both the result of a value-oriented investment management process that emphasizes a long-term investment horizon, independent research, a team approach, price discipline, low cost, and low portfolio turnover. The Board concluded that Dodge & Cox has delivered long-term performance for Fund investors consistent with the long-term investment strategies being pursued by the Funds.

Costs and Ancillary Benefits

Costs of Services to Funds: Fees and Expenses The Board considered each Fund's management fee rate and net expense ratio relative to (1) a broad category of other mutual funds with similar portfolio characteristics and share class and expense structures and (2) a smaller group of peers selected by Broadridge based on investment style, share class characteristics, and asset levels. The Board also considered the management fees charged by Dodge & Cox to other clients. In particular, the Board noted that the management fee rate paid by each Fund compares favorably to its broad category and is competitive within the Fund's peer group. The Board also evaluated the operating structures of the Funds and Dodge & Cox, noting that the Funds do not charge front-end sales commissions or distribution fees, and Dodge & Cox bears, among other things, the cost of most third-party research, reimbursement for shareholder recordkeeping and administrative costs to third-party retirement plan administrators, and administrative and office overhead. The Board noted that the Broadridge report shows that the net expense ratio of every Fund (taking into account, in the case of the Global Bond Fund, voluntary expense reimbursements by Dodge & Cox) is in the least expensive quartile compared to its broad Morningstar category and four of the six Funds are in the least expensive quartile of their respective Broadridge peer groups (with the Balanced Fund and the Income in the second-lowest quartile of their peer groups). The Board noted the Funds' unusual single-share-class structure and reviewed Broadridge data (including asset-weighted average expense ratios) showing that most of the peer group funds offer several different classes of shares, with different expense ratios, to different categories of investors, and that the Broadridge expense comparisons described above generally compare the net expense ratio of each Dodge & Cox Fund's single share class to one of the least expensive share classes of the peer fund, even though those share classes are often not available to retail investors. On an asset-weighted basis, each Fund, other than the Income Fund, ranks in the least expensive quartile of its Broadridge peer group (taking into account, in the case of the Global Bond Fund, voluntary expense reimbursements by Dodge & Cox). The Income Fund has the lowest weighted average expenses of the funds in the second least expensive quartile of its peer group. The Board noted that the Funds provide access for small investors to quality investment management at a relatively low cost.

The Board also considered that the Funds are priced to scale, i.e., management fee rates begin at relatively low levels. Even without breakpoints, the Funds' management fee rates are lower than those of many peer funds whose fee schedules include breakpoints. With respect to non-U.S. funds sponsored and managed by Dodge & Cox that are comparable to the Funds in many respects, the Board noted that the fee rates charged by Dodge & Cox are the same as or higher than the fee rates charged to the Funds. The Board reviewed information regarding the fee rates Dodge & Cox charges to sub-advised funds and separate accounts that have investment programs similar to those of the Funds, including instances where sub-advised funds or separate account fees are lower than Fund fees. The Board considered the differences in the nature and scope of services Dodge & Cox provides to the Funds as compared to other client accounts, as well as material differences in regulatory, litigation, and other risks as between the Dodge & Cox Funds and other types of clients. The Board noted that different markets exist for mutual fund, sub-advisory, and institutional separate account management services and that a comparison of Fund fee rates and sub-advised and separate account fee rates must consider the fact that sub-advised and separate account clients bear additional costs and responsibilities that are included in the cost of a Fund. After consideration of these matters, the Board concluded that the overall costs incurred by the Funds for the services they receive (including the management fee paid to Dodge & Cox) are reasonable and that the fees are acceptable based upon the qualifications, experience, reputation, and performance of Dodge & Cox and the low overall expense ratios of the Funds.

Profitability and Costs of Services to Dodge & Cox; Fall-out Benefits The Board reviewed reports of Dodge & Cox's financial position, profitability, and estimated overall value and considered Dodge & Cox's overall profitability within its context as a private, employee-owned S-Corporation and relative to the scope and quality of the services provided. The Board noted in particular that Dodge & Cox's profits are not generated by high fee rates, but reflect a focused business approach toward investment management. The Board recognized the importance of Dodge & Cox's profitability—which is derived solely from management fees and does not include other business ventures—to maintain its independence, stability, company culture and ethics, and management continuity. The Board also considered that the compensation/profit structure at Dodge & Cox includes a return on shareholder employees' investment in the firm, which is vital for remaining independent and facilitating retention of management and investment professionals. The Board also considered that Dodge & Cox has in the past closed some of the Funds to new investors to proactively manage growth in those Funds. While these actions are intended to benefit existing Fund shareholders, the effect is to reduce potential revenues to Dodge & Cox from new shareholders. The Board also considered potential "fall-out" benefits (including the receipt of research from unaffiliated brokers and reputational benefits to non-U.S. funds sponsored and managed by Dodge & Cox) that Dodge & Cox might receive as a result of its association with the Funds and determined that they are acceptable. The Board also noted that Dodge & Cox continues to invest in its business to provide enhanced services, systems, and research capabilities, all of which benefit the Funds. The Board concluded that Dodge & Cox's profitability is the keystone of its independence, stability, and long-term investment performance.

The Board considered whether there have been economies of scale with respect to the management of each Fund, whether the Funds have appropriately benefited from any economies of scale, and whether the management fee rate is reasonable in relation to the level of Fund assets and any economies of scale that may exist. In the Board's view, any consideration of economies of scale must take account of the Funds' low fee and expense structure and the fact that Dodge & Cox builds economies of scale into the Funds' fee structures by charging low fees from a fund's inception and keeping overall expenses down as a Fund grows, as compared to other fund complexes that employ fee "breakpoints" only after a fund reaches a certain scale. An assessment of economies of scale must also take into account that Dodge & Cox invests time and resources in each new Fund for months (and sometimes years) prior to launch; in addition, in a Fund's early periods of operations, expenses are capped, which means that Dodge & Cox subsidizes the operations of a new Fund for a period of time until it reaches scale. The Board also observed that, while total Fund assets have grown over the long term, this growth has not been continuous or evenly distributed across all of the Funds (and indeed that certain Funds have experienced net outflows over the past several years). In addition, the Board noted that Dodge & Cox has shared the benefits of scale with the Funds by adding services to the Funds over time, and that Dodge & Cox's internal costs of providing investment management, technology, administrative, legal, and compliance services to the Funds continue to increase. For example, Dodge & Cox has continued to increase its global research staff and investment resources over the years to add new capabilities for the benefit of Fund shareholders and to address the increased complexity of investing globally. In addition, Dodge & Cox has made expenditures in other staff, technology, and infrastructure to enable it to integrate credit and equity analyses, incorporate additional quantitative and macroeconomic analyses into its processes, and implement its strategy in a more effective manner. Over the last ten years, Dodge & Cox has increased its spending on research, investment management, client servicing, legal and compliance support, investment operations capabilities, cybersecurity, technology infrastructure, third-party research, data services, and computer systems for trading, operations, compliance, accounting, and communications at a rate that has outpaced the Funds' growth rate during the same period. The Board also observed that, even without fee breakpoints, the Funds are competitively priced in a competitive market and that having a low fee from inception provides shareholders with the benefits of scale even while a Fund remains relatively small. The Board also noted that there are certain diseconomies of scale associated with managing large funds, insofar as certain of the costs and risks associated with portfolio management increase disproportionately as assets grow.

Conclusion

Based on their evaluation of all material factors and assisted by the advice of independent legal counsel to the Independent Trustees, the Board, including the Independent Trustees, concluded that the management fee structure was fair and reasonable, that each Fund was paying a competitive fee for the services provided, that Dodge & Cox's services have provided value for Fund shareholders over the long term, and that approval of the Agreements was in the best interests of each Fund and its shareholders.

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.

Dodge & Cox Funds — Executive Officer & Trustee Information

Name (Age) and Address*	Position with Trust (Year of Election or Appointment)	Principal Occupation During Past Five Years and Other Relevant Experience	Other Directorships of Public Companies Held by Trustees
Interested Trustees and Executive Officers			
Charles F. Pohl (63)	Chairman and Trustee (since 2014)	Chairman and Director of Dodge & Cox; Chief Investment Officer (until January 2022) and member of U.S. Equity Investment Committee (USEIC) and Emerging Markets Equity Investment Committee (EMEIC), Global Equity Investment Committee (GEIC) (until 2021), International Equity Investment Committee (IEIC) (until 2021) and U.S. Fixed Income Investment Committee (USFIIC) (until 2019)	—
Dana M. Emery (60)	President (since 2014) and Trustee (since 1993)	Chief Executive Officer, President, and Director of Dodge & Cox; member of U.S. Fixed Income Investment Committee (USFIIC) and Global Fixed Income Investment Committee (GFIIC)	—
Diana S. Strandberg (62)	Senior Vice President (since 2006)	Senior Vice President and Director of Dodge & Cox; Director of International Equity and member of GEIC, IEIC, EMEIC, USEIC (until (until 2020), GFIIC (until 2018)	—
Roberta R.W. Kameda (61)	Chief Legal Officer (since 2019) and Secretary (since 2017)	Vice President, General Counsel, and Secretary (since 2017) of Dodge & Cox	—
Shelly Chu (48)	Treasurer (since 2021)	Vice President (since 2020) and Financial Oversight and Control Analyst (since 2017) of Dodge & Cox; Head of Fund Administration at RS Investments (2014-2016); Treasurer of RS Funds (2014-2016); Chief Financial Officer of RS Funds Distributor, LLC (2014-2016)	—
Katherine M. Primas (47)	Chief Compliance Officer (since 2010)	Vice President and Chief Compliance Officer of Dodge & Cox	—
Independent Trustees			
Caroline M. Hoxby (55)	Trustee (since 2017)	Professor of Economics, Stanford University; Director of the Economics of Education Program, National Bureau of Economic Research; Senior Fellow, Hoover Institution and Stanford Institute for Economic Policy Research	—
Thomas A. Larsen (72)	Trustee (since 2002)	Senior Counsel of Arnold & Porter (law firm) (2013-2018); Partner of Arnold & Porter (until 2012); Director of Howard, Rice, Nemerovski, Canady, Falk & Rabkin (1977-2011)	—
Ann Mather (61)	Trustee (since 2011)	CFO, Pixar Animation Studios (1999-2004)	Director, Alphabet Inc. (internet information services) (since 2005); Director, Netflix, Inc. (internet television) (since 2010); Director, Arista Networks (cloud networking) (since 2013); Director, Blend (software company) (since 2019), Director, Bumble (online dating) (since 2020)
Robert B. Morris III (69)	Trustee (since 2011)	Advisory Director, The Presidio Group (2005-2016); Partner and Managing Director—Global Investment Research at Goldman Sachs (until 2001)	—
Gabriela Franco Parcella (53)	Trustee (since 2020)	President (since 2020) and Executive Managing Director of Merlone Geier Partners (2018-2019); Chairman, President, and CEO, Mellon Capital (2011 to 2017); COO, Mellon Capital (1997 to 2011)	Director, Terreno Realty Corporation (since 2018)
Gary Roughead (70)	Trustee (since 2013)	Robert and Marion Oster Distinguished Military Fellow, Hoover Institution (since 2012); Admiral, United States Navy (Ret.); U.S. Navy Chief of Naval Operations (2007-2011)	Director, Northrop Grumman Corp. (global security) (since 2012); Director, Maersk Line, Limited (shipping and transportation) (since 2016)
Mark E. Smith (70)	Trustee (since 2014)	Executive Vice President, Managing Director—Fixed Income at Loomis Sayles & Company, L.P. (2003-2011)	—
John B. Taylor (75)	Trustee (since 2005) (and 1995-2001)	Professor of Economics, Stanford University (since 1984); Senior Fellow, Hoover Institution (since 1996); Under Secretary for International Affairs, United States Treasury (2001-2005)	—

* The address for each Officer and Trustee is 555 California Street, 40th Floor, San Francisco, California 94104. Each Officer and Trustee oversees all seven series in the Dodge & Cox Funds complex and serves for an indefinite term.

Additional information about the Trust's Trustees and Officers is available in the Trust's Statement of Additional Information (SAI). You can get a free copy of the SAI by visiting the Funds' website at dodgeandcox.com or calling 800-621-3979.

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Dodge & Cox®
Investment Focus

Balanced Fund

dodgeandcox.com

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

or write or call:

Dodge & Cox Funds

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

Investment Manager

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