
Annual Report

2021

December 31, 2021

Emerging Markets Stock Fund (DODEX)

ESTABLISHED 2021

To Our Shareholders (unaudited)

Welcome to the Dodge & Cox Emerging Markets Stock Fund, the seventh fund we have launched in our firm's 92-year history. While this is our first strategy focused primarily on the developing world, we have decades of experience investing in emerging markets through other Dodge & Cox funds, such as the International Stock Fund (launched in 2001), Global Stock Fund (launched in 2008), and Global Bond Fund (launched in 2014).

The Emerging Markets Stock Fund generated a total return of -9.8% from its inception on May 11, 2021 through December 31, 2021, compared to a return of -5.8% for the MSCI Emerging Markets Index. The Fund's overweight exposure to China Internet holdings, discussed below, hindered results. While we are disappointed in the Fund's short-term performance, we remain optimistic about the Fund's prospects over the long term.

Market Commentary

In 2021, many countries made substantial progress in their attempts to recover from the COVID-19 pandemic. More than 4.7 billion people, or nearly 61 percent of the global population, have received at least one vaccine dose. Economic growth in most developed market countries has rebounded to above pre-pandemic levels. Developed equity markets posted strong returns overall, with the MSCI World Index appreciating 22% in 2021. However, the MSCI Emerging Markets declined 3%.

China's stock market, in particular, dropped 22% due to the government's increased regulations across multiple industries. Internet-related companies were especially impacted, and the CSI China Internet Index tumbled 49%. In addition, many of China's real estate developers are heavily indebted and face substantial challenges. The default of Evergrande Group, a major property company that the Fund has not held, heightened concerns about China's economy.

Investment Strategy

At Dodge & Cox, we seek to capture the breadth of the investment opportunity set in emerging markets. On one end of the spectrum, the Fund has exposure to many of the large China Internet companies. We revisited our investment theses and reaffirmed our view that they remain attractive long-term investments, despite the changing regulatory environment. We recently added opportunistically to Alibaba, Baidu, and JD.com.^a Three factors gave us the confidence to increase the Fund's exposure to these holdings. First, some of the government's actions are similar to other data privacy and anti-monopoly policies around the world. Second, important government officials have sought to clarify their agenda and stress the importance of private enterprise. Third, valuations remain attractive and embed more conservative growth and profitability assumptions than we expect over the long term.

Furthermore, we see Chinese mobile gaming companies as an attractive investment opportunity. China is the world's largest gaming market with \$49 billion in revenue, and these companies have the potential to participate more broadly in the growing global gaming market. Despite regulations that restrict the amount of time minors

can spend online, we believe the underlying drivers of the market in China remain strong. China's GDP growth is expected to be above 5% in 2022, consumer disposable income growth remains robust, and there are few other entertainment options. The Fund's holdings in Naspers and Prosus derive significant value from their underlying stakes in Tencent, which is one of the world's largest video game publishers/platforms. Tencent is also a substantial investor in the broader gaming ecosystem, evidenced by its 40% stake in Epic Games.

Among smaller Fund holdings, we highlight Wuhu Sanqi Interactive Entertainment Network Technology Group. Based in China, Sanqi holds the third-largest market position among mobile games publishers and has a market cap of \$9 billion—less than 2% of Tencent's market cap.^b The company's key games include Puzzles & Survival and Soul Land. We believe Sanqi is an attractive investment opportunity based on its valuation (18 times forward earnings), transition from a publishing model to a research and development model, and incentive structure that is aligned with long-term shareholders like Dodge & Cox.

The benefits of our broader investment universe also apply outside of China. The MSCI Emerging Markets encompasses approximately 1,400 securities in 25 countries. In comparison, our investable emerging markets universe includes approximately 4,000 companies in over 60 countries. Our expanded investment universe across the entire market cap spectrum provides opportunities for greater portfolio diversification and other opportunities to generate alpha. For example, our ability to invest in companies with smaller market capitalizations has enabled us to find what we believe are exciting investment opportunities in Consumer Staples and Utilities—parts of the market where we have historically found fewer large-cap investment opportunities in other Dodge & Cox Funds.

Consumer Staples

In Consumer Staples, the Fund's holdings tend to have idiosyncratic investment stories based on their geographic exposure and franchise strength. For example, Vietnam Dairy and Saudia Dairy and Foodstuff (SADAFCO) are two market leaders that stand to benefit from increasing consumer disposable income.

Vietnam Dairy has approximately 54% dairy products market share in Vietnam. As a market leader, the company is well positioned to benefit from consumption growth. For example, average dairy consumption in Vietnam is currently only 20 liters per annum, which is well below Thailand (32) and Japan (69). The company's core strengths are in yogurt and drinking/condensed milks. We see further opportunities in the company's premium products (e.g., formula, ice cream, cheese), improvement in its local vertical integration, and growth opportunities in export markets.

SADAFCO is a leading food products company in the Middle East, with 85% of its sales in Saudi Arabia. The company has strong market share positions in its key product categories, such as ice cream (#1), milk (#2), and tomato paste (#1). Over the past five years, SADAFCO has demonstrated superior returns on capital—average annual return on invested capital of 19.5% compared to 6.7% for the

MSCI Emerging Markets—and trades at a reasonable valuation. Furthermore, the company stands to benefit from favorable demographic trends that could provide an attractive avenue for expansion.

In addition, FEMSA (a Mexican multinational beverage and retail company) and Magnit (one of Russia's largest food retailers) are leveraging the strengths of their established franchises for superior competitive positioning. FEMSA operates OXXO, a leading chain of convenience stores in Mexico with strong growth prospects and good cash flow generation. The company also owns stakes in a leading Coca-Cola bottler, as well as Heineken and other international growth assets. In Russia, Magnit benefits from its leading market position, brand recognition, and advantageous operating model. Magnit's strong free cash flow generation underpins a 10.8% dividend yield and supports further growth. On December 31, the Fund held 22 consumer staples companies across 16 countries.

Utilities

The Fund's broader universe has enabled us to find attractive investments in a wide range of companies—14 utilities companies across nine countries—from state-backed enterprises to dominant utilities in smaller markets to emerging market subsidiaries of large multinationals. This diverse portfolio of utilities trades at a lower valuation (e.g., 10.4 times forward earnings, 4.0% dividend yield) on average despite higher revenue growth according to sell-side estimates (6.3% long-term estimated earnings per share growth). In comparison, the MSCI Emerging Markets trades at 13.2 times forward earnings, a 2.9% dividend yield, and 6.2% long-term estimated earnings per share growth.

While no holding is larger than 39 basis points^c, it is possible to discern a few themes among these diverse companies: strong franchises, low valuations, and positive exposure to the energy transition. Many of the Fund's utilities holdings are prominent local power distribution franchises with significant and defensible market shares and positive relationships with regulators. We believe they trade at attractive valuations, which are often backed by favorable demographic and economic trends. For example, one of the Fund's holdings is Tenaga Nasional, the largest electricity establishment in Malaysia. Despite the company's dominant market share and exposure to a high GDP growth economy (we estimate 5-6% annual GDP growth over our investment horizon), the company trades at a discounted valuation of 11.1 times forward earnings and a 4.3% dividend yield.

Because utilities typically operate within highly regulated frameworks, political uncertainty can also create pockets of opportunity for long-term investors. In Brazil, for example, investor concerns over the possible reelection of Lula da Silva has led to

depressed prices for many utilities stocks. We've taken the opportunity to add Cia de Saneamento Basico do Estado de Sao Paulo (SABESP), Cia de Saneamento do Parana (SANEPAR), and Alupar Investimento to the Fund—three names that we've judged to have higher quality assets that should withstand regulatory changes while also trading at compelling valuations versus their emerging market peers.

The Fund's utilities holdings are also positioned to benefit as the world continues to transition to cleaner energy sources. Engie Brasil's welldiversified power generation portfolio is already comprised of approximately 90% renewable energy assets, while Aboitiz Power was the first utility in Asia to issue a green bond. Furthermore, natural gas has been identified as a key bridge fuel in the shift away from fossil fuel dependence. We believe the Fund's positions in gas distributors (e.g., China Gas, Manahagar Gas) should benefit from this transition.

In Closing

At Dodge & Cox, we launch new funds only when we see compelling investment opportunities and believe we have the ability to generate attractive, long-term returns for our shareholders. Going forward, emerging markets are generally expected to grow faster than developed markets. We remain excited about the broad range of companies in this portfolio and we welcome your interest in our Fund.

Investors should expect market volatility when investing in emerging markets, which is why 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) The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.

^(b) Unless otherwise specified, all weightings and characteristics are as of December 31, 2021.

^(c) One basis point is equal to 1/100th of 1%.

Since Inception Performance Review (unaudited)

The Fund underperformed the MSCI Emerging Markets by 4.0 percentage points from its inception on May 11, 2021 through December 31, 2021.

Key Detractors from Relative Results

- The Fund's Chinese internet holdings—especially Alibaba, Baidu, and Tencent (through our holdings in Naspers and Prosus, which derive significant value from underlying stakes in the Tencent business)—significantly hurt performance.
- Increased regulatory scrutiny and the default of Evergrande Group negatively impacted China's consumer and real estate sectors. As a result, the Fund's holdings in these sectors—especially New Oriental Education, Greentown Service Group, and Gree Electronics—meaningfully hindered performance. An underweight to Chinese and electric vehicle manufacturers also hurt performance.
- India was one of the best-performing countries in emerging markets since May. The Fund's holdings and underweight position, especially in commodities and Information Technology consulting companies, hurt relative results.
- Within the Financials sector, an underweight allocation to the Middle East, an overweight allocation to Brazil, and security selection within China also detracted from performance.
- Other sizeable detractors included the Fund's underweight position in Taiwan Semiconductor Manufacturing and overweight position in Grupo Televisa.

Key Contributors to Relative Results

- In Materials, the Fund's underweight position and stock selection (down 1% compared to down 12% for the MSCI Emerging Markets sector) helped bolster returns. Owning Glencore and avoiding Vale were particularly impactful.
- Favorable security selection in the Health Care sector (down 8% compared to down 20% for the MSCI Emerging Markets sector) benefited the Fund.
- The Fund's underweight position in South Korea and strong stock selection in South Korea, Brazil, and Europe also contributed to returns.

Key Characteristics of Dodge & Cox

Independent Organization

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

Over 90 Years of Investment Experience

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

Experienced Investment Team

The Emerging Markets Equity Investment Committee, which is the decision-making body for the Emerging Markets Stock Fund, is a six-member committee with an average tenure at Dodge & Cox of 20 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.

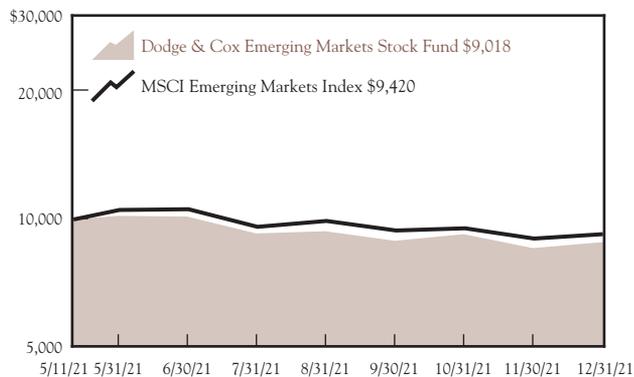
Long-Term Focus and Low Expenses

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. Investing in non-U.S. securities may entail risk due to foreign economic and political developments; this risk may be increased when investing in emerging markets. The Fund is also subject to currency risk. Please read the prospectus and summary prospectus for specific details regarding the Fund's risk profile.

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

For an Investment Made on May 11, 2021



Average Annual Total Return

For the Period Ended December 31, 2021

	Since Inception (5/11/21)
Dodge & Cox Emerging Markets Stock Fund	-9.82%
MSCI Emerging Markets Index	-5.80

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

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

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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	\$ 893.70	\$3.34
Based on Hypothetical 5% Yearly Return	1,000.00	1,021.68	3.57

* Expenses are equal to the Fund's annualized expense ratio of 0.70%, 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).

Sector Diversification (%)^(a)	% of Net Assets
Consumer Discretionary	21.2
Financials	20.0
Information Technology	14.6
Communication Services	8.7
Materials	6.8
Consumer Staples	6.5
Energy	5.0
Industrials	4.3
Health Care	4.2
Real Estate	2.7
Utilities	2.0

Top 10 Largest Countries^(a)	% of Net Assets
China	24.5
South Korea	10.5
India	7.7
Taiwan	6.9
United Kingdom	4.4
Brazil	4.3
Mexico	4.2
Russia	3.6
Hong Kong	3.3

(a) Excludes derivatives.

Portfolio of Investments

December 31, 2021

Common Stocks: 86.6%

	Shares	Value		Shares	Value
Communication Services: 8.7%					
Media & Entertainment: 7.0%					
Astro Malaysia Holdings BHD (Malaysia)	401,314	\$ 91,514	HumanSoft Holding Co. KSCC (Kuwait)	38,168	\$ 406,906
Baidu, Inc. ADR ^(a) (Cayman Islands/China)	31,044	4,619,037	Leejam Sports Co. JSC ^(a) (Saudi Arabia)	13,826	400,315
Grupo Televisa SAB (Mexico)	1,207,314	2,264,801	New Oriental Education & Technology Group, Inc. ^(a) (Cayman Islands/Hong Kong)	287,143	598,771
IGG, Inc. (Cayman Islands/Hong Kong)	420,600	373,804	Sands China, Ltd. ^(a) (Cayman Islands/Hong Kong)	248,843	579,540
JOYY, Inc. ADR (Cayman Islands/China)	8,228	373,798	Ser Educacional SA ^{(b)(c)} (Brazil)	25,200	47,435
Megacable Holdings SAB de CV, Unit (Mexico)	17,914	61,234	Trip.com Group, Ltd. ADR (Cayman Islands/China)	25,400	625,348
NetEase, Inc. ADR (Cayman Islands/China)	17,114	1,741,863	Yum China Holdings, Inc. (United States)	10,643	530,447
NEXON Co., Ltd. (Japan)	29,327	565,563			4,476,074
Sun TV Network, Ltd. (India)	45,115	303,212			
Wuhu Sanqi Interactive Entertainment Network Technology Group Co., Ltd., Class A (China)	130,500	554,638	Retailing: 15.2%		
XD, Inc. ^{(a)(b)} (Cayman Islands/Hong Kong)	54,800	277,600	Alibaba Group Holding, Ltd. ADR ^(a) (Cayman Islands/China)	53,041	6,300,740
		11,227,064	China Tourism Group Duty Free Corp., Ltd., Class A (China)	21,957	757,780
			China Yongda Automobiles Services Holdings, Ltd. (Cayman Islands/Hong Kong)	123,200	164,950
Telecommunication Services: 1.7%			Cuckoo Homesys Co., Ltd. (South Korea)	9,326	307,439
America Movil SAB de CV, Series L (Mexico)	747,400	791,367	Detsky Mir PJSC ^{(b)(c)} (Russia)	148,750	246,423
China Tower Corp., Ltd., Class H ^{(b)(c)} (China)	3,364,800	371,107	JD.com, Inc., Class A ^(a) (China)	138,921	4,881,579
Millicom International Cellular SA SDR ^(a) (Luxembourg)	24,873	704,855	Naspers, Ltd., Class N (South Africa)	11,883	1,843,412
Safaricom PLC (Kenya)	2,078,914	698,177	Prosus NV, Class N ^(a) (Netherlands)	99,126	8,298,222
Turkcell Iletisim Hizmetleri AS (Turkey)	90,703	126,569	PTG Energy PCL NVDR (Thailand)	862,586	388,966
		2,692,075	Vibra Energia SA (Brazil)	27,129	104,065
		13,919,139	Vipshop Holdings, Ltd. ADR ^(a) (Cayman Islands/China)	65,847	553,115
			Zhongsheng Group Holdings, Ltd. (Cayman Islands/China)	64,300	501,368
Consumer Discretionary: 21.2%					24,348,059
Automobiles & Components: 1.0%					33,984,351
Fuyao Glass Industry Group Co., Ltd., Class H ^{(b)(c)} (China)	64,329	332,471	Consumer Staples: 6.1%		
Hyundai Mobis Co., Ltd. (South Korea)	3,186	676,709	Food & Staples Retailing: 2.6%		
PT Astra International Tbk (Indonesia)	1,349,800	539,246	BIM Biresik Magazalar AS (Turkey)	13,734	63,640
		1,548,426	Grupo Comercial Chedraui SA de CV (Mexico)	42,400	87,883
Consumer Durables & Apparel: 2.2%			Magnit PJSC (Russia)	47,653	3,454,249
Feng Tay Enterprise Co., Ltd. (Taiwan)	66,286	553,384	Wal-Mart de Mexico SAB de CV (Mexico)	22,757	84,713
Gree Electric Appliances, Inc. of Zhuhai, Class A (China)	206,214	1,201,117	X5 Retail Group NV GDR ^(b) (Netherlands)	1,986	51,546
Haier Smart Home Co., Ltd., Class H (China)	92,200	389,608	Yonghui Superstores Co., Ltd., Class A (China)	684,200	435,865
Midea Group Co., Ltd., Class A (China)	33,971	394,400			4,177,896
Pou Chen Corp. (Taiwan)	390,143	466,733	Food, Beverage & Tobacco: 3.4%		
Suofeiya Home Collection Co., Ltd., Class A (China)	173,700	606,550	Anadolu Efes Biracilik Ve Malt (Turkey)	26,245	58,763
		3,611,792	Anheuser-Busch InBev SA NV ^(a) (Belgium)	42,605	2,579,052
Consumer Services: 2.8%			Arca Continental SAB de CV (Mexico)	12,271	77,921
Afya, Ltd., Class A ^(a) (Cayman Islands/United States)	3,143	49,376	Century Pacific Food, Inc. (Philippines)	700,743	401,956
Galaxy Entertainment Group, Ltd. ^(a) (Hong Kong)	143,243	742,158	China Feihe, Ltd. ^{(b)(c)} (Cayman Islands/China)	219,557	294,524
Haidilao International Holding, Ltd. ^{(b)(c)} (Cayman Islands/China)	169,400	382,356	Fomento Economico Mexicano SAB de CV (Mexico)	7,743	60,313
Huazhu Group, Ltd. ^(a) (Hong Kong)	30,340	113,422	GFPT Public Company Ltd., NVDR (Thailand)	727,529	278,646

Portfolio of Investments

December 31, 2021

Common Stocks (continued)

	Shares	Value		Shares	Value	
Grupo Nutresa SA (Colombia)	13,890	\$ 97,820				
PT Indofood CBP Sukses Makmur Tbk (Indonesia)	616,914	376,514		274,900	\$ 712,600	
Saudia Dairy & Foodstuff Co. (Saudi Arabia)	4,588	201,549		2,857,113	823,560	
Vietnam Dairy Products JSC (Vietnam)	94,700	359,021		PT Bank Tabungan Negara (Persero) Tbk (Indonesia)	5,928,614	719,359
WH Group, Ltd. ^{(b)(c)} (Cayman Islands/Hong Kong)	1,072,027	672,290		Shinhan Financial Group Co., Ltd. (South Korea)	21,901	675,315
		5,458,369		TCS Group Holding PLC GDR, Class A ^(b) (Cyprus)	2,173	175,400
Household & Personal Products: 0.1%				Tisco Financial Group PCL NVDR (Thailand)	141,900	407,635
Grape King Bio, Ltd. (Taiwan)	37,714	217,978		Vietnam Technological & Commercial Joint Stock Bank ^(a) (Vietnam)	215,900	473,673
		9,854,243				19,692,697
Energy: 5.0%				Diversified Financials: 1.9%		
Bharat Petroleum Corp., Ltd. (India)	58,933	305,623		AEON Credit Service (M) BHD (Malaysia)	91,300	298,489
Ecopetrol SA (Colombia)	95,199	61,550		Chailease Holding Co., Ltd. (Taiwan)	85,600	812,710
Geopark, Ltd. (Bermuda/United States)	6,414	73,440		Grupo de Inversiones Suramericana SA (Colombia)	15,849	116,823
Hindustan Petroleum Corp., Ltd. (India)	113,427	445,785		Jackson Financial, Inc., Class A (United States)	2,519	105,370
INPEX Corp. (Japan)	98,200	856,309		Kaspi.kz JSC GDR ^(b) (Kazakhstan)	1,739	201,724
Lukoil PJSC (Russia)	7,143	622,459		Noah Holdings, Ltd. ADR, Class A ^(a) (China)	17,471	536,185
MOL Hungarian Oil & Gas PLC, Class A ^(a) (Hungary)	84,567	656,387		XP, Inc., Class A ^(a) (Brazil)	33,174	953,421
Motor Oil (Hellas) Corinth Refineries SA (Greece)	40,635	636,115				3,024,722
National Energy Services Reunited Corp. ^(a) (British Virgin/United States)	54,743	517,321		Insurance: 3.2%		
Novatek PJSC (Russia)	30,294	692,667		BB Seguridade Participacoes SA (Brazil)	17,100	63,664
Petroleo Brasileiro SA (Brazil)	214,843	1,177,783		China Pacific Insurance (Group) Co., Ltd., Class H (China)	89,000	241,403
PT Indo Tambangraya Megah Tbk (Indonesia)	461,086	661,194		Korean Reinsurance Co. (South Korea)	68,560	533,371
PT United Tractors Tbk (Indonesia)	351,886	546,556		Old Mutual, Ltd. (South Africa)	761,921	626,367
PTT Exploration & Production PCL NVDR (Thailand)	101,600	357,782		Ping An Insurance (Group) Co. of China Ltd., Class H (China)	143,657	1,034,471
Semirara Mining & Power Corp. (Philippines)	845,714	354,091		Prudential PLC (United Kingdom)	109,969	1,897,074
TGS ADR, Class B ^(a) (Argentina)	13,500	59,940		Sanlam, Ltd. (South Africa)	204,357	761,257
		8,025,002				5,157,607
Financials: 17.4%						27,875,026
Banks: 12.3%				Health Care: 4.2%		
Axis Bank, Ltd. ^(a) (India)	243,291	2,225,061		Health Care Equipment & Services: 2.0%		
Banca Transilvania SA (Romania)	294,511	174,589		China Isotope & Radiation Corp. (China)	83,400	235,305
Bank Polska Kasa Opieki SA (Poland)	13,621	412,175		Hartalega Holdings BHD (Malaysia)	300,000	412,626
BDO Unibank, Inc. (Philippines)	249,271	590,028		Shandong Pharmaceutical Glass Co., Ltd., Class A (China)	121,800	841,057
Brac Bank, Ltd. (Bangladesh)	494,172	318,345		Sinocare, Inc., Class A (China)	113,357	533,308
China Merchants Bank Co., Ltd., Class H (China)	76,800	596,372		Sinopharm Group Co., Ltd. (China)	534,614	1,162,808
Commercial International Bank (Egypt) SAE ^(a) (Egypt)	189,250	638,342				3,185,104
Credicorp, Ltd. (Bermuda/Peru)	17,643	2,153,681		Pharmaceuticals, Biotechnology & Life Sciences: 2.2%		
Equity Group Holdings PLC ^(a) (Kenya)	1,108,729	529,133		Adcock Ingram Holdings, Ltd. (South Africa)	150,785	477,383
Grupo Financiero Banorte SAB de CV, Class O ^(a) (Mexico)	9,536	62,021		Beijing Tong Ren Tang Chinese Medicine Co., Ltd. (Hong Kong)	261,700	450,400
Habib Bank, Ltd. (Pakistan)	200,063	132,189		Dr. Reddy's Laboratories, Ltd. (India)	8,852	584,172
ICICI Bank, Ltd. (India)	536,073	5,342,294		Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd., Class H (China)	154,786	445,646
IndusInd Bank, Ltd. (India)	43,893	524,249		Hypera SA (Brazil)	40,008	202,978
Intercorp Financial Services (Panama)	3,657	96,472				
JB Financial Group Co., Ltd. (South Korea)	67,150	471,035				
Kasikornbank PCL NVDR (Thailand)	85,043	361,057				
Military Commercial Joint Stock Bank (Vietnam)	475,055	602,417				
OTP Bank Nyrt. ^(a) (Hungary)	9,310	475,695				

Portfolio of Investments

December 31, 2021

Common Stocks (continued)

	Shares	Value		Shares	Value
Jiangsu Hengrui Medicine Co., Ltd., Class A (China)	78,494	\$ 626,100	Sterlite Technologies, Ltd. (India)	205,013	\$ 790,838
Zhejiang NHU Co., Ltd., Class A (China)	144,163	705,679	Yageo Corp. (Taiwan)	39,857	688,725
		<u>3,492,358</u>			<u>2,800,195</u>
		6,677,462			13,995,275
Industrials: 3.8%			Materials: 6.8%		
Capital Goods: 2.1%			Alpek SAB de CV, Class A ^(a) (Mexico)	62,314	67,714
BizLink Holding, Inc. (Cayman Islands/Taiwan)	35,000	329,205	Alrosa PJSC (Russia)	215,620	350,677
BOC Aviation, Ltd. ^{(b)(c)} (Singapore)	53,200	389,574	Anhui Conch Cement Co., Ltd., Class H (China)	80,700	403,109
Chicony Power Technology Co., Ltd. (Taiwan)	123,000	346,850	Cemex SAB de CV ADR ^(a) (Mexico)	411,514	2,790,065
Doosan Bobcat, Inc. ^(a) (South Korea)	15,588	534,006	Glencore PLC (Jersey/United Kingdom)	995,763	5,053,632
Ferreycorp SAA (Peru)	158,436	81,371	LB Group Co., Ltd., Class A (China)	100,229	450,735
Fosun International, Ltd. (Hong Kong)	296,314	319,588	Loma Negra Cia Industrial Argentina SA ADR ^(a) (Argentina)	14,686	97,956
HEG, Ltd. (India)	11,777	283,907	Mondi PLC (United Kingdom)	2,358	58,280
KOC Holding AS (Turkey)	134,289	288,088	Nine Dragons Paper Holdings, Ltd. (Bermuda/China)	341,600	366,678
Larsen & Toubro, Ltd. (India)	19,154	488,747	PTT Global Chemical PCL NVDR (Thailand)	237,343	415,726
Xinjiang Goldwind Science & Technology Co., Ltd., Class H (China)	201,600	393,502	Severstal PJSC (Russia)	16,182	345,455
		<u>3,454,838</u>	UPL, Ltd. (India)	58,003	584,395
					<u>10,984,422</u>
Transportation: 1.7%			Real Estate: 2.7%		
Aramex PJSC (United Arab Emirates)	524,121	584,477	A-Living Smart City Services Co., Ltd., Class H ^{(b)(c)} (China)	146,421	249,745
Cebu Air, Inc. ^(a) (Philippines)	278,296	230,037	China Resources Land, Ltd. (Cayman Islands/China)	149,129	627,304
Copa Holdings SA, Class A ^(a) (Panama)	986	81,503	Concentradora Fibra Danhos SA de CV REIT (Mexico)	56,043	63,199
Globaltrans Investment PLC GDR ^(b) (Cyprus)	62,160	534,482	Corporacion Inmobiliaria Vesta SAB de CV (Mexico)	34,257	68,663
Gulf Warehousing Co. (Qatar)	100,097	124,719	Country Garden Services Holdings Co., Ltd. (China)	49,000	293,464
Hyundai Glovis Co., Ltd. (South Korea)	4,304	607,792	Emaar Development PJSC ^(a) (United Arab Emirates)	773,063	919,930
International Container Terminal Services, Inc. (Philippines)	83,320	326,793	Greentown Service Group Co., Ltd. ^(b) (Cayman Islands/China)	1,041,871	962,029
Movida Participacoes SA (Brazil)	38,200	108,163	Hang Lung Group, Ltd. (Hong Kong)	168,129	359,219
Promotora y Operadora de Infraestructura SAB de CV (Mexico)	10,138	79,102	Macquarie Mexico Real Estate Management SA de CV ^{(b)(c)} (Mexico)	52,000	66,919
		<u>2,677,068</u>	Megaworld Corp. (Philippines)	10,460,943	646,212
		6,131,906	Prologis Property Mexico SA de CV REIT (Mexico)	32,400	89,721
Information Technology: 8.7%					<u>4,346,405</u>
Semiconductors & Semiconductor Equipment: 5.4%			Utilities: 2.0%		
Nanya Technology Corp. (Taiwan)	242,286	683,682	Aboitiz Power Corp. (Philippines)	628,514	366,071
Novatek Microelectronics Corp. (Taiwan)	34,857	676,212	AES Andes SA (Chile)	514,885	80,336
Powertech Technology, Inc. (Taiwan)	192,714	678,884	Alupar Investimento SA (Brazil)	17,856	77,265
SK hynix, Inc. (South Korea)	8,335	911,947	China Gas Holdings, Ltd. (Bermuda/China)	204,357	424,567
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	256,143	5,671,712	Cia de Saneamento Basico do Estado de Sao Paulo (Brazil)	11,143	81,183
		<u>8,622,437</u>	Cia de Saneamento do Parana (Brazil)	23,200	79,854
Software & Services: 1.6%			Enerjisa Enerji AS ^{(b)(c)} (Turkey)	215,455	209,771
Asseco Poland SA (Poland)	17,953	385,048	Engie Brasil Energia SA (Brazil)	11,300	77,975
Chinasoft International, Ltd. (Cayman Islands/China)	469,100	611,225	Engie Energia Chile SA (Chile)	94,409	55,604
Cielo SA (Brazil)	500,129	203,675	Interconexion Electrica SA ESP (Colombia)	13,107	72,233
Hancom, Inc. ^(a) (South Korea)	36,161	803,983	KunLun Energy Co., Ltd. (China)	359,900	337,397
TravelSky Technology, Ltd., Class H (China)	338,000	568,712	Mahanagar Gas, Ltd. ^(b) (India)	40,009	464,862
		<u>2,572,643</u>			
Technology, Hardware & Equipment: 1.7%					
Legend Holdings Corp., Class H ^{(b)(c)} (China)	452,686	668,793			
Lenovo Group, Ltd. (Hong Kong)	567,271	651,839			

Portfolio of Investments

December 31, 2021

Common Stocks (continued)

	Shares	Value
Tenaga Nasional BHD (Malaysia)	253,643	\$ 568,657
TPI Polene Power Public PCL NVDR (Thailand)	3,038,771	378,328
		<u>3,274,103</u>
Total Common Stocks (Cost \$153,513,604)		\$139,067,334

Preferred Stocks: 9.4%

	Par Value/ Shares	Value
Consumer Staples: 0.4%		
Food, Beverage & Tobacco: 0.1%		
Embotelladora Andina SA, Pfd, Class B (Chile)	36,500	\$ 80,071
Household & Personal Products: 0.3%		
Amorepacific Corp., Pfd (South Korea)	4,542	278,089
LG Household & Health Care, Ltd., Pfd (South Korea)	532	275,664
		<u>553,753</u>
		<u>633,824</u>
Financials: 2.6%		
Banks: 2.3%		
Itau Unibanco Holding SA, Pfd (Brazil)	965,900	3,673,660
Diversified Financials: 0.3%		
Korea Investment Holdings Co., Ltd., Pfd (South Korea)	8,576	468,045
		<u>4,141,705</u>
Industrials: 0.5%		
Capital Goods: 0.5%		
DL E&C Co., Ltd., Pfd ^(a) (South Korea)	6,006	351,576
DL Holdings Co., Ltd., Pfd (South Korea)	11,921	370,950
		<u>722,526</u>
Information Technology: 5.9%		
Technology, Hardware & Equipment: 5.9%		
Samsung Electro-Mechanics Co., Ltd., Pfd (South Korea)	9,468	831,030
Samsung Electronics Co., Ltd., Pfd (South Korea)	145,687	8,720,325
		<u>9,551,355</u>
Total Preferred Stocks (Cost \$17,016,786)		\$15,049,410

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value / Unrealized Appreciation/ (Depreciation)
ICE US MSCI Emerging Markets Index Futures— Long Position	94	3/18/22	\$5,763,610	\$24,222

Currency Forward Contracts

Counterparty	Settle Date	Currency Purchased	Currency Sold	Unrealized Appreciation (Depreciation)
KRW: South Korean Won				
Goldman Sachs	2/16/22	USD	1,038,475 KRW	1,166,000,000
Goldman Sachs	2/16/22	USD	465,121 KRW	516,540,000
Goldman Sachs	2/16/22	USD	512,201 KRW	573,000,000

Short-Term Investments: 3.9%

	Par Value/ Shares	Value
Repurchase Agreements: 3.5%		
Fixed Income Clearing Corporation ^(d)		
0.000%, dated 12/31/21, due 1/3/22, maturity value \$5,603,000	\$5,603,000	\$ 5,603,000
Money Market Fund: 0.4%		
State Street Institutional		
U.S. Government Money Market Fund - Premier Class		
	640,597	640,597
Total Short-Term Investments (Cost \$6,243,597)		\$ 6,243,597
Total Investments In Securities (Cost \$176,773,987)		
Other Assets Less Liabilities	99.9%	\$160,360,341
	0.1%	172,689
Net Assets	100.0%	\$160,533,030

^(a) Non-income producing

^(b) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933, as amended. Regulation S securities are subject to restrictions on resale in the United States.

^(c) Security exempt from registration under Rule 144A of the Securities Act of 1933. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers.

^(d) Repurchase agreement is collateralized by U.S. Treasury Notes 0.125%, 6/30/23. Total collateral value is \$5,715,067.

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

ADR: American Depositary Receipt

GDR: Global Depositary Receipt

NVDR: Non-voting Depositary Receipt

SDR: Swedish Depositary Receipt

Counterparty	Settle Date	Currency Purchased		Currency Sold		Unrealized Appreciation (Depreciation)
Goldman Sachs	2/16/22	USD	516,771	KRW	587,000,000	\$ 23,443
Goldman Sachs	2/16/22	KRW	2,842,540,000	USD	2,421,037	(32,104)
THB: Thai Baht						
HSBC	2/9/22	USD	612,391	THB	19,275,000	35,509
HSBC	2/9/22	USD	195,496	THB	6,120,000	12,331
HSBC	2/9/22	USD	316,699	THB	9,900,000	20,402
HSBC	2/9/22	THB	9,550,000	USD	298,704	(12,882)
HSBC	2/9/22	THB	9,724,500	USD	294,147	(3,102)
HSBC	2/9/22	THB	16,020,500	USD	470,914	8,563
Unrealized gain on currency forward contracts						220,440
Unrealized loss on currency forward contracts						(48,088)
Net unrealized gain on currency forward contracts						\$172,352

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

Statement of Assets and Liabilities

	December 31, 2021
Assets:	
Investments in securities, at value (cost \$176,773,987)	\$160,360,341
Unrealized appreciation on currency forward contracts	220,440
Cash denominated in foreign currency (cost \$46,559)	46,537
Deposits with broker for futures contracts	343,006
Receivable for Fund shares sold	70,273
Dividends and interest receivable	493,264
Expense reimbursement receivable	118,161
Prepaid expenses and other assets	130
	<u>161,652,152</u>
Liabilities:	
Unrealized depreciation on currency forward contracts	48,088
Payable for variation margin for futures contracts	32,900
Payable for investments purchased	766,051
Payable for Fund shares redeemed	2,744
Deferred foreign capital gains tax	61,013
Management fees payable	79,684
Accrued expenses	128,642
	<u>1,119,122</u>
Net Assets	<u>\$160,533,030</u>
Net Assets Consist of:	
Paid in capital	\$178,451,454
Accumulated loss	(17,918,424)
	<u>\$160,533,030</u>
Fund shares outstanding (par value \$0.01 each, unlimited shares authorized)	18,053,074
Net asset value per share	\$ 8.89

Statement of Operations

	Period from May 11, 2021 (Inception) to December 31, 2021
Investment Income:	
Dividends (net of foreign taxes of \$220,898)	\$ 1,945,408
Interest	(16,309)
	<u>1,929,099</u>
Expenses:	
Management fees	498,639
Custody and fund accounting fees	190,786
Transfer agent fees	18,293
Professional services	227,036
Shareholder reports	18,439
Registration fees	77,394
Trustees fees	231,354
Miscellaneous	8,289
Total expenses	<u>1,270,230</u>
Expenses reimbursed by investment manager	(688,484)
Net expenses	<u>581,746</u>
Net Investment Income	<u>1,347,353</u>
Realized and Unrealized Gain (Loss):	
Net realized gain (loss)	
Investments in securities (net of foreign capital gains tax of \$35,001)	284,083
Futures contracts	(1,021,308)
Currency forward contracts	266
Foreign currency transactions	(69,391)
Net change in unrealized appreciation/depreciation	
Investments in securities (net of change in deferred foreign capital gains tax of \$61,013)	(16,474,659)
Futures contracts	24,222
Currency forward contracts	172,352
Foreign currency translation	(1,406)
Net realized and unrealized loss	<u>(17,085,841)</u>
Net Change in Net Assets From Operations	<u>\$(15,738,488)</u>

Statement of Changes in Net Assets

	Period from May 11, 2021 (Inception) to December 31, 2021
Operations:	
Net investment income	\$ 1,347,353
Net realized gain (loss)	(806,350)
Net change in unrealized appreciation/depreciation	(16,279,491)
	<u>(15,738,488)</u>
Distributions to Shareholders:	
Total distributions	(2,179,936)
Fund Share Transactions:	
Proceeds from sale of shares	182,333,715
Reinvestment of distributions	2,013,037
Cost of shares redeemed	(5,895,298)
Net change from Fund share transactions	<u>178,451,454</u>
Total change in net assets	<u>160,533,030</u>
Net Assets:	
Beginning of year	—
End of year	<u>\$160,533,030</u>
Share Information:	
Shares sold	18,454,831
Distributions reinvested	235,168
Shares redeemed	(636,925)
Net change in shares outstanding	<u>18,053,074</u>

Notes to Financial Statements

Note 1: Organization and Significant Accounting Policies

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

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

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

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

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

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

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

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

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

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

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

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

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

Foreign taxes The Fund may be subject to foreign taxes which may be imposed by certain countries in which the Fund invests. The Fund endeavors to record foreign taxes based on applicable foreign tax law. Withholding taxes are incurred on certain foreign dividends and are accrued at the time the associated dividend is recorded. The Fund files withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Fund records a reclaim receivable based on, among other things, a jurisdiction’s legal obligation to pay reclaims as well as payment history and market convention.

Notes to Financial Statements

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

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

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

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

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

Note 2: Valuation Measurements

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

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

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

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

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
Securities		
Common Stocks		
Communication Services	\$12,648,721	\$ 1,270,418
Consumer Discretionary	29,846,730	4,137,621
Consumer Staples	5,175,941	4,678,302
Energy	2,392,315	5,632,687
Financials	20,695,951	7,179,075
Health Care	6,474,484	202,978
Industrials	2,962,212	3,169,694
Information Technology	3,291,407	10,703,868
Materials	9,872,564	1,111,858
Real Estate	3,426,475	919,930
Utilities	2,371,325	902,778
Preferred Stocks		
Consumer Staples	—	633,824
Financials	—	4,141,705
Industrials	—	722,526
Information Technology	—	9,551,355
Short-Term Investments		
Repurchase Agreements	—	5,603,000
Money Market Fund	640,597	—
Total Securities	\$99,798,722	\$60,561,619
Other Investments		
Futures Contracts		
Appreciation	\$ 24,222	\$ —
Currency Forward Contracts		
Appreciation	—	220,440
Depreciation	—	(48,088)

Note 3: Derivative Instruments

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

Futures contracts Futures contracts involve an obligation to purchase or sell (depending on whether the Fund has entered a long or short futures contract, respectively) an asset at a future date, at a price set at the time 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

Notes to Financial Statements

or expiration of the contracts. Cash deposited with a broker as initial margin is recorded in the Statement of Assets and Liabilities. A receivable and/or payable to brokers for daily variation margin is also recorded in the Statement of Assets and Liabilities.

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

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

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

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

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

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

	Equity Derivatives	Foreign Exchange Derivatives	Total Value
Assets			
Unrealized appreciation on currency forward contracts	\$ —	\$220,440	\$220,440
Futures contracts ^(a)	24,222	—	24,222
	<u>\$24,222</u>	<u>\$220,440</u>	<u>\$244,662</u>
Liabilities			
Unrealized depreciation on currency forward contracts	\$ —	\$ 48,088	\$ 48,088

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

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

	Equity Derivatives	Foreign Exchange Derivatives	Total
Net realized gain (loss)			
Futures contracts	\$(1,021,308)	\$ —	\$(1,021,308)
Currency forward contracts	—	266	266
	<u>\$(1,021,308)</u>	<u>\$ 266</u>	<u>\$(1,021,042)</u>
Net change in unrealized appreciation/depreciation			
Futures contracts	\$ 24,222	\$ —	\$ 24,222
Currency forward contracts	—	172,352	172,352
	<u>\$ 24,222</u>	<u>\$172,352</u>	<u>\$ 196,574</u>

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

Derivative		% of Net Assets
Futures contracts	USD notional value	3-8%
Currency forward contracts	USD total 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)	Net Amount ^(a)
Goldman Sachs	\$143,635	\$(32,104)	\$—	\$111,531
HSBC	76,805	(15,984)	—	60,821
	<u>\$220,440</u>	<u>\$(48,088)</u>	<u>\$—</u>	<u>\$172,352</u>

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

Notes to Financial Statements

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 0.60% of the Fund's average daily net assets to Dodge & Cox, investment manager of the Fund. Dodge & Cox has contractually agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain the ratio of total operating expenses to average net assets ("net expense ratio") at 0.70% through April 30, 2022. The term of the agreement is renewable annually thereafter unless terminated with 30 days' written notice by either party prior to the end of the term.

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

Share ownership At December 31, 2021, Dodge & Cox and its executive officers owned 55% of the Fund's outstanding shares.

Note 5: Income Tax Information and Distributions to Shareholders

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

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

	Period Ended December 31, 2021
Ordinary income	\$ 2,179,936 <i>(\$0.123 per share)</i>

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

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

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

² Represents ordinary loss incurred between November 1, 2021 and December 31, 2021. As permitted by tax regulation, the Fund has elected to treat this loss as arising in 2022.

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

Tax cost	\$177,825,602
Unrealized appreciation	5,149,202
Unrealized depreciation	(22,417,889)
Net unrealized appreciation	(17,268,687)

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

Note 6: Loan Facilities

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

All Funds in the Trust participate in a \$500 million committed credit facility (Line of Credit) with State Street Bank and Trust Company, to be utilized for temporary or emergency purposes to fund shareholder redemptions or for other short-term liquidity purposes. The maximum amount available to the Fund is \$250 million. Each Fund pays an annual commitment fee on its pro-rata portion of the Line of Credit. For the period ended December 31, 2021, the Fund's commitment fee amounted to \$20 and is reflected as a Miscellaneous Expense in the Statement of Operations. Interest on borrowings is charged at the prevailing rate. There were no borrowings on the Line of Credit during the period.

Note 7: Purchases and Sales of Investments

For the period ended December 31, 2021, purchases and sales of securities, other than short-term securities, aggregated \$178,010,014 and \$7,682,170, respectively.

Note 8: Subsequent Events

Fund management has determined that no 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)	Period from May 11, 2021 (Inception) to December 31,
	2021
Net asset value, beginning of year	\$10.00
Income from investment operations:	
Net investment income	0.07
Net realized and unrealized gain (loss)	(1.06)
Total from investment operations	(0.99)
Distributions to shareholders from:	
Net investment income	(0.12)
Net realized gain	—
Total distributions	(0.12)
Net asset value, end of year	\$8.89
Total return	(9.82)%
Ratios/supplemental data:	
Net assets, end of period (millions)	\$161
Ratio of expenses to average net assets	0.70% ^(a)
Ratio of expenses to average net assets, before reimbursement by investment manager	1.52% ^(a)
Ratio of net investment income to average net assets	1.61% ^(a)
Portfolio turnover rate	7%

(a) Annualized

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 Emerging Markets Stock Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Dodge & Cox Emerging Markets Stock Fund (one of the funds constituting Dodge & Cox Funds, referred to hereafter as the “Fund”) as of December 31, 2021, and the related statements of operations and changes in net assets, including the related notes, and the financial highlights for the period May 11, 2021 (inception) through 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, and the results of its operations, changes in its net assets and the financial highlights for the period May 11, 2021 (inception) through 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 audit. 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 audit 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 audit 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 audit 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 audit provides 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:

In 2021, the Fund elected to pass through to shareholders foreign source income of \$3,092,795 and foreign taxes paid of \$255,899.

The Fund designates \$1,607,929 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 0.14% 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.

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 the 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.

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 (GFIIIC)	—
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), GFIIIC (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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Emerging Markets Stock Fund

dodgeandcox.com

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

or write or call:

Dodge & Cox Funds

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

Investment Manager

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

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

This report reflects our views, opinions, and portfolio holdings as of December 31, 2021, the end of the reporting period. Any such views are subject to change at any time based upon market or other conditions and Dodge & Cox disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Dodge & Cox Fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Dodge & Cox Fund.