Dodge & Cox®
Investment Focus

Annual Report

2021
December 31, 2021

Global Stock Fund (DODWX)

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To Our Shareholders (unaudited)

The Dodge & Cox Global Stock Fund had a total return of 20.8% for the year ended December 31, 2021, compared to a return of 21.8% for the MSCI World Index.

Market Commentary

U.S. markets posted exceptionally strong results in 2021, with the S&P 500 Index up 29% on the back of unprecedented stimulus and a solid economy. With strong consumer balance sheets and easy access to credit, demand continues to remain elevated. In contrast, COVID-19 variants, supply chain disruptions, and labor market frictions are affecting supply. As a result, inflation has hit levels last seen in the 1980s, and the Federal Reserve accelerated its plans to raise interest rates in 2022.

Internationally, developed markets also posted solid results for the year (the MSCI EAFE Index appreciated 11%), as economic growth in most developed market countries rebounded to above pre-pandemic levels. However, the MSCI Emerging Markets Index declined 3%. China's stock market dropped 22% amid ongoing regulatory interventions by the government and concerns about a slowdown in economic growth. Internet-related companies in particular were impacted, with the CSI China Internet Index down 49%.

During the first half of 2021, the global value indices appreciated and outperformed their growth counterparts.[a] But in the second half of the year, value underperformed growth amid concerns about COVID-19 variants. Hence, while valuations remain above average for the market overall, wide valuation disparities remain between value and growth stocks. The MSCI World Value Index currently trades at 14.2 times forward earnings compared to a lofty 31.2 times for the MSCI World Growth Index.[b] This market divergence is so rare it now rounds to the 100th percentile of historical experience. The discount for stocks that benefit from rising rates also continues to be extremely wide. This valuation spread is particularly extraordinary given the remarkably low level of nominal and real interest rates, and would appear to suggest a greater likelihood of rates staying lower for longer than we believe is warranted.

Investment Strategy

These two wide valuation disparities provide attractive opportunities for active, value-oriented, bottom-up investment managers like Dodge & Cox. The Fund is overweight low-valuation stocks, which we believe are positioned to benefit from accelerating economic growth and higher interest rates. In contrast, the Fund is underweight high-priced growth stocks, which have benefited from a low rate environment, and we believe are less attractive due to their high valuations and high expectations.

In 2021, we actively trimmed many of the Fund's holdings as they outperformed the overall market, particularly in the more cyclical parts of the market. However, the Fund remains overweight Financials and Energy. The Fund'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, outpacing supply. Many energy companies have also improved capital discipline by restraining spending on oil and gas projects. The Fund's energy holdings trade at attractive valuations and generate substantial free cash flow. Hence, these investments also look poised to increase capital returns to shareholders at attractive yields.

As we trimmed strong outperformers throughout the year, we added to the Fund's Health Care and China Internet holdings, which underperformed the market.

Health Care

As investors rotated into the more economically sensitive parts of the market in 2021, Health Care underperformed, along with other more defensive parts of the market. The Fund reinvested capital into several attractive health care businesses, increasing the Fund's Health Care weighting from 14.3% to 20.0% by year end. Based on our value-oriented approach and analysis of the fundamentals, we added to large pharmaceutical franchises, such as GlaxoSmithKline, Sanofi, and Novartis.[c] These holdings now represent three of the Fund's five largest positions. These companies have leading franchises, low relative valuations, and various innovation-driven opportunities. We also started positions in the health care services company Fresenius Medical Care (leading dialysis provider) and two biopharmaceutical companies: Regeneron Pharmaceuticals and Incyte.

Fresenius Medical Care

Fresenius (0.8% position) is the world's largest vertically integrated provider of dialysis products and services. This business benefits from highly concentrated market share, high barriers to entry, economies of scale, and strong recurring revenues. In recent years, its share price has underperformed due to missed earnings and headwinds from COVID-19 which appear more temporary in nature. The company is also now restructuring to reduce costs, while positioning itself to capitalize on the growing need for its dialysis services. Combined with a valuation of 15 times forward earnings, we believe Fresenius is an attractive investment over our three- to five-year investment horizon.

Regeneron Pharmaceuticals

Regeneron is a biotech company focused on antibody treatments for ophthalmology, immunology, and cancer. Its antibody discovery platform has led to multiple commercial drugs, including two of the industry's most valuable blockbusters, Eylea (ophthalmology) and Dupixent (immunology). The company has also made substantial investments in understanding the genetic basis of disease, as well as in new technologies like RNAi (with Alnylam) and CRISPR (with Intellia). The company is still led by its founding duo, CEO Len Schleifer and CSO George Yancopoulos, who are significant shareholders. Both are MD/PhDs and their strategy to focus on long-term value creation through innovation has proven highly successful. We think Regeneron offers an opportunity to increase the Fund's exposure to innovation at an attractive price.

Incyte

Incyte (1.0% position) is a U.S.-based biopharmaceutical company that discovers, develops, and commercializes proprietary therapeutics, largely focused on oncology. The company has a profitable legacy portfolio, and management has continued to reinvest profits from these franchises into its R&D pipeline. The team is working on avenues to extend its main Jakafi franchise beyond its patent expiry in 2027 and discover the next big drug to transform the company. In recent years, the company has improved R&D productivity and launched three new products, which could collectively generate $1 billion in sales annually. In addition, the company's strong corporate governance and representation of long-term investors on the board align its interests with those of other long-term shareholders.

China Internet

The Fund's China Internet holdings underperformed last year, after regulatory tightening in China increased in both pace and severity. More recently, these concerns were compounded by news of slowing economic growth in China, increasing competition, and accelerating plans to delist China ADRs from U.S. exchanges.

How do we evaluate investment merits in the face of uncertainties? By remaining disciplined in applying our bottom-up investment approach and focusing on valuation. We consider a range of possible scenarios based on our extensive research, which includes in-depth conversations with company management teams, internet industry experts, legal experts, and China policy experts. We revisit our investment theses and adjust our models, taking into account current valuations and what risks might already be priced in. Our Global Equity Investment Committee then weighs and debates a range of scenario forecasts against valuation, and the potential investment opportunity relative to the overall portfolio. Valuation is an important input into this process. Notably, the Fund trimmed back its China Internet holdings in the prior year after strong outperformance and rising valuations. Today, the reverse is true. The CSI China Internet Index pulled back 62% last year off its February peak in a strong reaction to recent events. However, the actual financial impact of those events appears to be manageable. The government has also reached out to investors and the public to highlight the importance of innovation and expressed its continued support for private enterprise. With valuations near a five-year low, this would appear to be a very attractively valued part of the market relative to fundamentals. We believe this contrast positions the Fund well to offer attractive long-term investment potential.

This has resulted in net adds to China Internet in 2021, including Alibaba, Baidu, JD.com, and Naspers (which derives significant value from its underlying stake in Tencent). In addition, we recently started a position in NetEase, which develops and operates some of the most popular PC and mobile games in China. The Fund's China Internet holdings[d] plus NetEase collectively comprised 6.4% of the Fund at the end of the year.

In Closing

Going forward, we continue to be optimistic about the long-term outlook for the Fund. While timing is uncertain, we believe interest rates could increase further, which should benefit the Fund's portfolio. Even if interest rates do not rise, the Fund could still benefit if the currently wide valuation discount narrowed for stocks likely to benefit from rising rates. Finally, we believe the Fund is also well diversified and balanced across a range of investment themes. Over half of the Fund is invested in sectors and industries that benefit from innovation, in areas such as Media, Health Care, and Information Technology.

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

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

(d) The Fund's China Internet holdings are Alibaba, Baidu, JD.com, Naspers, and Prosus.

2021 Performance Review (unaudited)

The Fund underperformed the MSCI World by 1.1 percentage point in 2021.

Key Detractors from Relative Results

- The Fund's relative results in the Consumer Discretionary sector (down 23% compared to up 18% for the MSCI World sector) detracted. Alibaba underperformed.
- Weaker relative results in the Health Care sector (up 15% compared to up 20% for the MSCI World sector) hurt results. Novartis was a key detractor.
- In Communication Services, the Fund's average overweight position (14% versus 9%) and stock selection (up 9% compared to up 15% for the MSCI World sector) also detracted. Comcast, Charter Communications, and Baidu were among the detractors.
- The Fund's average overweight position in emerging markets (14% versus not held in the MSCI World), the worst-performing region globally, contributed to underperformance. Key detractors included Alibaba and Baidu (previously mentioned), as well as Itau Unibanco.
- Additional detractors included Credit Suisse and Mitsubishi Electric.

Key Contributors to Relative Results

- Stock selection in the Energy sector (up 70% compared to up 40% for the MSCI World sector), combined with an average overweight position (7% versus 3%), contributed significantly. Outperformers included Ovintiv, Suncor Energy, and Occidental Petroleum.
- The Fund's stronger relative results in the Materials sector (up 45% compared to up 16% for the MSCI World sector) also helped. Glencore was a notable contributor.
- In Financials, the Fund's average overweight position (27% versus 14% for the MSCI World sector) also contributed meaningfully. Wells Fargo, Capital One Financial, and Charles Schwab were among the top contributors.
- Additional contributors included Dell Technologies and Johnson Controls International.

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 Global Equity Investment Committee, which is the decision-making body for the Global Stock Fund, is a seven- member committee with an average tenure at Dodge & Cox of 24 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.

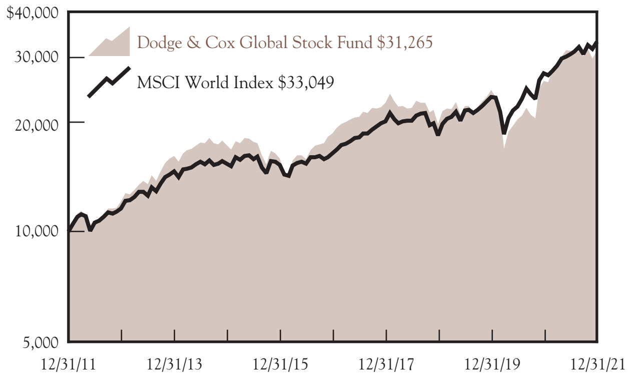
Long-Term Focus and Low Expenses

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 Over 10 Years (unaudited)

For An Investment Made On December 31, 2011



Average Annual Total Return

For Periods Ended December 31, 2021

	1 Year	3 Years	5 Years	10 Years
Dodge & Cox Global Stock Fund	20.75%	16.61%	10.97%	12.07%
MSCI World Index	21.82	21.70	15.03	12.70

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 World Index is a broad-based, unmanaged equity market index aggregated from 23 developed market country indices, including the United States. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI.

MSCI World is a service mark of MSCI Barra.

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	$ 998.10	$3.12
Based on Hypothetical 5% Yearly Return	1,000.00	1,022.08	3.16

* Expenses are equal to the Fund's annualized expense ratio of 0.62%, 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
Financials	**24.7**
Health Care	**20.0**
Communication Services	**15.0**
Information Technology	**11.1**
Energy	**6.4**
Industrials	**6.0**
Consumer Discretionary	**6.0**
Materials	**5.0**
Consumer Staples	**3.0**
Real Estate	**1.3**

Region Diversification (%)[a]	% of Net Assets
United States	**45.8**
Europe (excluding United Kingdom)	**22.2**
Asia Pacific (excluding Japan)	**9.6**
United Kingdom	**9.0**
Canada	**4.3**
Latin America	**3.7**
Japan	**3.4**
Africa	**0.5**

(a) Excludes derivatives.

Common Stocks: 96.1%

	Shares	Value
Communication Services: 15.0%		
Media & Entertainment: 14.3%		
Alphabet, Inc., Class C[a] (United States)	112,799	$ 326,394,059
Baidu, Inc. ADR[a] (Cayman Islands/China)	1,096,500	163,148,235
Charter Communications, Inc., Class A[a] (United States)	425,097	277,150,491
Comcast Corp., Class A (United States)	6,161,200	310,093,196
DISH Network Corp., Class A[a] (United States)	1,642,900	53,295,676
Fox Corp., Class A (United States)	2,541,300	93,773,970
Grupo Televisa SAB ADR (Mexico)	9,815,600	91,972,172
Meta Platforms, Inc., Class A[a] (United States)	359,500	120,917,825
NetEase, Inc. ADR (Cayman Islands/China)	543,600	55,327,608
Television Broadcasts, Ltd.[a] (Hong Kong)	2,101,000	1,269,079
		1,493,342,311
Telecommunication Services: 0.7%		
T-Mobile U.S., Inc.[a] (United States)	666,200	77,265,876
		1,570,608,187
Consumer Discretionary: 6.0%		
Automobiles & Components: 1.0%		
Honda Motor Co., Ltd. (Japan)	3,733,600	104,848,701
Consumer Services: 0.5%		
Booking Holdings, Inc.[a] (United States)	22,600	54,222,598
Retailing: 4.5%		
Alibaba Group Holding, Ltd. ADR[a] (Cayman Islands/China)	1,420,700	168,764,953
JD.com, Inc. ADR[a] (Cayman Islands/China)	1,302,546	91,269,398
Naspers, Ltd., Class N (South Africa)	302,228	46,884,695
Prosus NV, Class N[a] (Netherlands)	1,745,046	146,084,566
Qurate Retail, Inc., Series A (United States)	2,299,892	17,479,179
		470,482,791
		629,554,090
Consumer Staples: 3.0%		
Food & Staples Retailing: 0.4%		
Magnit PJSC (Russia)	610,500	44,253,647
Food, Beverage & Tobacco: 2.6%		
Anheuser-Busch InBev SA NV[a] (Belgium)	2,719,700	164,634,387
Molson Coors Beverage Company, Class B (United States)	2,374,000	110,034,900
		274,669,287
		318,922,934
Energy: 6.4%		
Occidental Petroleum Corp. (United States)	7,285,763	211,214,269
Occidental Petroleum Corp., Warrant[a] (United States)	939,445	11,846,402
Ovintiv, Inc. (United States)	4,809,738	162,088,171
Schlumberger, Ltd. (Curacao/United States)	1,303,200	$ 39,030,840
Suncor Energy, Inc. (Canada)	10,063,400	251,886,902
		676,066,584
Financials: 23.4%		
Banks: 12.5%		
Axis Bank, Ltd.[a] (India)	16,844,200	154,051,648
Banco Santander SA (Spain)	63,514,094	211,992,983
Barclays PLC (United Kingdom)	55,205,000	139,731,496
BNP Paribas SA (France)	2,696,200	186,540,969
Credicorp, Ltd. (Bermuda/Peru)	917,800	112,035,846
ICICI Bank, Ltd. (India)	18,091,236	180,290,179
Standard Chartered PLC (United Kingdom)	18,523,177	112,423,052
Wells Fargo & Co. (United States)	4,507,073	216,249,363
		1,313,315,536
Diversified Financials: 7.7%		
Bank of New York Mellon Corp. (United States)	1,397,100	81,143,568
Capital One Financial Corp. (United States)	853,697	123,862,898
Charles Schwab Corp. (United States)	2,038,800	171,463,080
Credit Suisse Group AG (Switzerland)	14,283,603	138,540,117
Jackson Financial, Inc., Class A (United States)	1,867,497	78,117,400
UBS Group AG (Switzerland)	9,411,300	168,914,894
XP, Inc., Class A[a] (Brazil)	1,499,529	43,096,463
		805,138,420
Insurance: 3.2%		
Aegon NV (Netherlands)	11,398,345	57,008,011
Aviva PLC (United Kingdom)	25,220,320	140,098,096
MetLife, Inc. (United States)	1,157,000	72,300,930
Prudential PLC (United Kingdom)	3,779,900	65,207,033
		334,614,070
		2,453,068,026
Health Care: 20.0%		
Health Care Equipment & Services: 4.1%		
Cigna Corp. (United States)	647,738	148,740,077
CVS Health Corp. (United States)	783,800	80,856,808
Fresenius Medical Care AG & Co. (Germany)	1,312,600	85,029,277
UnitedHealth Group, Inc. (United States)	234,100	117,550,974
		432,177,136
Pharmaceuticals, Biotechnology & Life Sciences: 15.9%		
Alnylam Pharmaceuticals, Inc.[a] (United States)	436,500	74,021,670
Bayer AG (Germany)	1,263,020	67,615,107
BioMarin Pharmaceutical, Inc.[a] (United States)	824,500	72,844,575
GlaxoSmithKline PLC (United Kingdom)	18,590,200	404,264,973
Incyte Corp.[a] (United States)	1,415,400	103,890,360
Novartis AG (Switzerland)	3,457,600	303,633,614
Regeneron Pharmaceuticals, Inc.[a] (United States)	55,487	35,041,150
Roche Holding AG (Switzerland)	552,800	229,155,150
Sanofi (France)	3,754,057	378,590,252
		1,669,056,851
		2,101,233,987

Common Stocks (continued)

	Shares	Value
Industrials: 6.0%		
Capital Goods: 3.8%		
Carrier Global Corp. (United States)	584,400	$ 31,697,856
Johnson Controls International PLC (Ireland/United States)	774,903	63,007,363
Mitsubishi Electric Corp. (Japan)	11,239,500	142,523,968
Raytheon Technologies Corp. (United States)	1,900,800	163,582,848
		400,812,035
Transportation: 2.2%		
FedEx Corp. (United States)	867,400	224,344,336
		625,156,371
Information Technology: 10.0%		
Semiconductors & Semiconductor Equipment: 1.1%		
Microchip Technology, Inc. (United States)	1,311,000	114,135,660
Software & Services: 5.4%		
Cognizant Technology Solutions Corp., Class A (United States)	1,031,800	91,541,296
Fiserv, Inc.[a] (United States)	1,591,900	165,223,301
Micro Focus International PLC (United Kingdom)	2,738,099	15,488,017
Microsoft Corp. (United States)	341,000	114,685,120
VMware, Inc., Class A[a] (United States)	1,551,829	179,825,944
		566,763,678
Technology, Hardware & Equipment: 3.5%		
Cisco Systems, Inc. (United States)	1,206,100	76,430,557
Dell Technologies, Inc., Class C[a] (United States)	2,483,543	139,500,611
HP, Inc. (United States)	829,600	31,251,032
Juniper Networks, Inc. (United States)	1,561,968	55,777,877
TE Connectivity, Ltd. (Switzerland)	371,715	59,972,498
		362,932,575
		1,043,831,913
Materials: 5.0%		
Celanese Corp. (United States)	672,200	112,969,932
Glencore PLC (Jersey/United Kingdom)	13,248,400	67,237,426
Holcim, Ltd. (Switzerland)	1,495,062	76,086,473
LyondellBasell Industries NV, Class A (Netherlands)	125,617	11,585,656
Mitsubishi Chemical Holdings Corp. (Japan)	7,893,600	58,474,038
Nutrien, Ltd. (Canada)	1,534,800	115,416,960
Teck Resources, Ltd., Class B (Canada)	2,935,800	84,609,756
		526,380,241
Real Estate: 1.3%		
CK Asset Holdings, Ltd. (Cayman Islands/Hong Kong)	7,915,500	49,893,470
Daito Trust Construction Co., Ltd. (Japan)	483,100	55,191,385
Hang Lung Group, Ltd. (Hong Kong)	12,913,700	27,591,005
		132,675,860
Total Common Stocks (Cost $7,671,411,873)		**$10,077,498,193**

Preferred Stocks: 2.4%

	Par Value/ Shares	Value
Financials: 1.3%		
Banks: 1.3%		
Itau Unibanco Holding SA, Pfd (Brazil)	37,277,893	$141,781,018
Information Technology: 1.1%		
Technology, Hardware & Equipment: 1.1%		
Samsung Electronics Co., Ltd., Pfd (South Korea)	1,851,830	110,844,201
Total Preferred Stocks (Cost $161,290,208)		**$252,625,219**

Short-Term Investments: 1.5%

	Par Value/ Shares	Value
Repurchase Agreements: 1.1%		
Fixed Income Clearing Corporation[b] 0.000%, dated 12/31/21, due 1/3/22, maturity value $114,330,000	$114,330,000	$ 114,330,000
Money Market Fund: 0.4%		
State Street Institutional U.S. Government Money Market Fund - Premier Class	42,010,387	42,010,387
Total Short-Term Investments (Cost $156,340,387)		**$ 156,340,387**
Total Investments In Securities (Cost $7,989,042,468)	100.0%	**$10,486,463,799**
Other Assets Less Liabilities	0.0%	58,650
Net Assets	**100.0%**	**$10,486,522,449**

[a] Non-income producing

[b] Repurchase agreement is collateralized by U.S. Treasury Notes 0.125%, 6/30/23, and Treasury Bills 0.00%, 12,29,22. Total collateral value is $116,616,637.

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

See accompanying Notes to Consolidated Financial Statements

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value / Unrealized Appreciation/ (Depreciation)
Euro Stoxx 50 Index— Long Position	1,406	3/18/22	$68,631,318	$2,170,327
Yen Denominated Nikkei 225 Index— Long Position	350	3/10/22	43,852,691	131,548
				$2,301,875

Currency Forward Contracts

Counterparty	Settle Date	Currency Purchased		Currency Sold		Unrealized Appreciation (Depreciation)
CHF: Swiss Franc						
HSBC	1/12/22	USD	8,800,387	CHF	8,110,214	$ (102,009)
Morgan Stanley	1/12/22	USD	8,729,883	CHF	8,049,840	(106,242)
Morgan Stanley	1/12/22	USD	6,703,933	CHF	6,178,772	(78,363)
Morgan Stanley	1/12/22	USD	6,583,085	CHF	6,067,581	(77,160)
Morgan Stanley	1/12/22	USD	8,802,134	CHF	8,110,214	(100,262)
UBS	1/12/22	USD	6,586,277	CHF	6,067,562	(73,946)
UBS	1/12/22	USD	7,538,788	CHF	6,950,250	(90,342)
UBS	1/12/22	USD	6,584,117	CHF	6,067,567	(76,112)
Barclays	2/16/22	USD	4,100,691	CHF	3,769,547	(40,766)
Barclays	2/16/22	USD	4,105,494	CHF	3,769,500	(35,911)
Barclays	2/16/22	USD	4,100,575	CHF	3,769,396	(40,715)
Barclays	2/16/22	USD	4,099,709	CHF	3,770,112	(42,369)
Barclays	2/16/22	USD	4,102,325	CHF	3,769,208	(38,758)
Standard Chartered	2/16/22	USD	4,100,488	CHF	3,770,678	(42,211)
Standard Chartered	2/16/22	USD	6,793,968	CHF	6,200,000	(17,733)
UBS	2/16/22	USD	4,102,571	CHF	3,768,831	(38,099)
UBS	2/16/22	USD	4,098,997	CHF	3,769,397	(42,294)
UBS	2/16/22	USD	4,101,558	CHF	3,769,123	(39,432)
UBS	2/16/22	USD	4,100,754	CHF	3,769,208	(40,330)
Barclays	3/16/22	USD	8,272,804	CHF	7,613,356	(98,058)
Barclays	3/16/22	USD	8,281,040	CHF	7,614,625	(91,218)
Barclays	3/16/22	USD	8,270,252	CHF	7,613,356	(100,610)
HSBC	3/16/22	USD	8,276,370	CHF	7,613,357	(94,494)
JPMorgan	3/16/22	USD	8,290,192	CHF	7,622,239	(90,437)
UBS	3/16/22	USD	8,277,016	CHF	7,613,357	(93,847)
UBS	3/16/22	USD	8,270,343	CHF	7,613,355	(100,519)
UBS	3/16/22	USD	8,276,411	CHF	7,613,355	(94,450)
CNH: Chinese Yuan Renminbi						
HSBC	1/26/22	USD	9,113,221	CNH	64,397,667	(1,003,160)
JPMorgan	1/26/22	USD	9,093,789	CNH	64,397,667	(1,022,592)
JPMorgan	1/26/22	USD	9,135,069	CNH	64,397,666	(981,312)
Morgan Stanley	1/26/22	USD	23,998,800	CNH	160,000,000	(1,135,976)
Goldman Sachs	3/16/22	CNH	60,780,000	USD	9,151,134	366,757
HSBC	3/16/22	USD	16,202,448	CNH	107,500,000	(631,597)
HSBC	3/16/22	USD	16,189,759	CNH	107,500,000	(644,286)
HSBC	3/16/22	CNH	60,780,000	USD	9,125,715	392,176
Citibank	4/27/22	USD	65,331,622	CNH	432,528,000	(2,213,600)
Goldman Sachs	4/27/22	CNH	68,371,000	USD	9,498,611	1,178,465
Goldman Sachs	4/27/22	USD	9,234,784	CNH	64,264,860	(801,062)
HSBC	4/27/22	USD	5,378,709	CNH	38,525,000	(637,502)
HSBC	4/27/22	USD	5,296,950	CNH	37,950,000	(629,467)
HSBC	4/27/22	USD	5,374,582	CNH	38,525,000	(641,629)
HSBC	4/27/22	CNH	173,000,000	USD	24,116,540	2,899,800
HSBC	4/27/22	USD	9,230,132	CNH	65,238,570	(957,772)
HSBC	4/27/22	USD	9,369,992	CNH	65,238,570	(817,912)
JPMorgan	4/27/22	CNH	68,371,000	USD	9,524,015	1,153,061
HSBC	6/22/22	USD	24,891,772	CNH	163,870,000	(606,093)
HSBC	6/22/22	USD	24,892,150	CNH	163,870,000	(605,715)
HSBC	7/20/22	USD	40,347,598	CNH	267,661,930	(1,225,809)
JPMorgan	7/20/22	USD	40,385,342	CNH	267,661,930	(1,188,066)
Goldman Sachs	7/27/22	USD	16,793,687	CNH	124,500,000	(2,535,208)
HSBC	7/27/22	CNH	62,500,000	USD	8,664,911	1,038,350
HSBC	7/27/22	CNH	62,500,000	USD	8,669,718	1,033,542
UBS	7/27/22	USD	16,793,687	CNH	124,500,000	(2,535,208)

Counterparty	Settle Date	Currency Purchased		Currency Sold		Unrealized Appreciation (Depreciation)
JPMorgan	8/24/22	USD	13,573,637	CNH	90,000,000	$ (374,483)
JPMorgan	8/24/22	USD	13,590,034	CNH	90,000,000	(358,086)
UBS	8/24/22	USD	8,538,529	CNH	56,554,520	(226,240)
Bank of America	9/28/22	USD	45,351,816	CNH	301,000,000	(1,194,563)
UBS	9/28/22	USD	21,990,104	CNH	144,000,000	(277,930)
HSBC	10/19/22	USD	23,218,282	CNH	152,500,000	(336,169)
JPMorgan	10/19/22	USD	23,223,940	CNH	152,500,000	(330,512)
HSBC	10/26/22	USD	10,530,691	CNH	76,000,000	(1,203,579)
HSBC	10/26/22	USD	10,535,071	CNH	76,000,000	(1,199,200)
HSBC	11/9/22	USD	7,169,966	CNH	47,116,000	(99,286)
UBS	11/9/22	USD	7,179,143	CNH	47,116,000	(90,109)
HSBC	1/11/23	USD	23,098,202	CNH	167,000,000	(2,582,736)
Unrealized gain on currency forward contracts						8,062,151
Unrealized loss on currency forward contracts						(30,973,546)
Net unrealized loss on currency forward contracts						$(22,911,395)

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

Consolidated Statement of Assets and Liabilities

	December 31, 2021
Assets:	
Investments in securities, at value (cost $7,989,042,468)	$10,486,463,799
Unrealized appreciation on currency forward contracts	8,062,151
Cash pledged as collateral for currency forward contracts	20,460,000
Cash	100
Cash denominated in foreign currency (cost $98,669)	16,553
Deposits with broker for futures contracts	7,628,914
Receivable for variation margin for futures contracts	67,106
Receivable for Fund shares sold	1,377,210
Dividends and interest receivable	20,087,815
Prepaid expenses and other assets	25,208
	10,544,188,856
Liabilities:	
Unrealized depreciation on currency forward contracts	30,973,546
Payable for investments purchased	1,617,492
Payable for Fund shares redeemed	1,258,174
Deferred foreign capital gains tax	18,290,954
Management fees payable	5,244,075
Accrued expenses	282,166
	57,666,407
Net Assets	$10,486,522,449
Net Assets Consist of:	
Paid in capital	$ 7,940,436,652
Distributable earnings	2,546,085,797
	$10,486,522,449
Fund shares outstanding (par value $0.01 each, unlimited shares authorized)	726,243,020
Net asset value per share	$ 14.44

Consolidated Statement of Operations

	Year Ended December 31, 2021
Investment Income:	
Dividends (net of foreign taxes of $4,598,152)	$ 216,388,872
Interest	584,013
	216,972,885
Expenses:	
Management fees	66,549,259
Custody and fund accounting fees	694,376
Transfer agent fees	373,508
Professional services	259,753
Shareholder reports	84,041
Registration fees	110,610
Trustees fees	383,107
Miscellaneous	212,315
	68,666,969
Net Investment Income	148,305,916
Realized and Unrealized Gain (Loss):	
Net realized gain (loss)	
Investments in securities (net of foreign capital gains tax of $8,493,515) (Note 6)	1,642,426,424
Futures contracts	15,021,233
Swaps	(1,248,397)
Currency forward contracts	(21,128,088)
Foreign currency transactions	99,261
Net change in unrealized appreciation/depreciation	
Investments in securities (net of change in deferred foreign capital gains tax of $565,290)	308,365,202
Futures contracts	(1,608,846)
Swaps	(2,993,916)
Currency forward contracts	8,688,331
Foreign currency translation	(793,795)
Net realized and unrealized gain	1,946,827,409
Net Change in Net Assets From Operations	$2,095,133,325

Consolidated Statement of Changes in Net Assets

	Year Ended December 31, 2021	Year Ended December 31, 2020
Operations:		
Net investment income	$ 148,305,916	$ 138,466,998
Net realized gain (loss)	1,635,170,433	1,805,989
Net change in unrealized appreciation/depreciation	311,656,976	411,312,247
	2,095,133,325	551,585,234
Distributions to Shareholders:		
Total distributions	(1,025,735,037)	(135,314,386)
Fund Share Transactions:		
Proceeds from sale of shares	1,386,396,120	1,448,994,321
Reinvestment of distributions	995,397,758	130,653,363
Cost of shares redeemed	(3,348,677,349)	(1,907,523,619)
Net change from Fund share transactions	(966,883,471)	(327,875,935)
Total change in net assets	102,514,817	88,394,913
Net Assets:		
Beginning of year	10,384,007,632	10,295,612,719
End of year	$10,486,522,449	$10,384,007,632
Share Information:		
Shares sold	90,402,451	138,782,250
Distributions reinvested	71,869,874	9,882,854
Shares redeemed	(216,733,367)	(178,069,108)
Net change in shares outstanding	(54,461,042)	(29,404,004)

See accompanying Notes to Consolidated Financial Statements

Notes to Consolidated Financial Statements

Note 1: Organization and Significant Accounting Policies

Dodge & Cox Global Stock Fund (the "Fund") is one of the series constituting the Dodge & Cox Funds (the "Trust" or the "Funds"). The Trust is organized as a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Fund commenced operations on May 1, 2008, and seeks long-term growth of principal and income. The Fund invests primarily in a diversified portfolio of U.S. and foreign equity securities. Foreign investing, especially in developing countries, has special risks such as currency and market volatility and political and social instability. These and other risk considerations are discussed in the Fund's Prospectus.

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

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

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

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

If market quotations are not readily available or if normal valuation procedures produce valuations that are deemed unreliable or inappropriate under the circumstances existing at the time, the investment will be valued at fair value as determined in good faith by or under the direction of the Fund's Board of Trustees. The Board of Trustees has appointed Dodge & Cox, the Fund's investment manager, to make fair value determinations in accordance with the Dodge & Cox Funds Valuation Policies ("Valuation Policies"), subject to Board oversight. Dodge & Cox has established a Pricing Committee that is comprised of representatives from Treasury, Legal, Compliance, and Operations. The Pricing Committee is responsible for implementing the Valuation Policies, including determining the fair value of securities and other investments when necessary. The Pricing Committee considers relevant indications of value that are reasonably available to it in determining the fair value assigned to a particular security, such as the value of similar financial instruments, trading volumes, contractual restrictions on disposition, related corporate actions, and changes in economic conditions. In doing so, the Pricing Committee employs various methods for calibrating fair valuation approaches, including a regular review of key inputs and assumptions, back-testing, and review of any related market activity.

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

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

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

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

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

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

Foreign taxes The Fund is subject to foreign taxes which may be imposed by certain countries in which the Fund invests. The Fund endeavors to record foreign taxes based on applicable foreign tax law. Withholding taxes are incurred on certain foreign dividends and are accrued at the time the associated dividend is recorded. The Fund files withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Fund records a reclaim receivable based on, among other things, a jurisdiction's legal obligation to pay reclaims as well as payment history and market convention. In consideration of recent decisions rendered by European courts, the Fund has filed for additional reclaims related to prior years. A corresponding receivable is established when both the amount is known and significant contingencies or uncertainties regarding collectability are removed. These amounts, if any, are reported in dividends and interest receivable in the Consolidated Statement of Assets and Liabilities. During the year ended December 31, 2021, the Fund received $9,623,345 in reclaims and interest related to EU reclaims, which is reported in dividend income and interest income in the Consolidated Statement of Operations. Expenses incurred related to filing EU reclaims are recorded on the accrual basis in professional services in the Consolidated Statement of Operations. Expenses that are contingent upon successful EU reclaims are recorded in professional services in the Consolidated Statement of Operations once the amount is known.

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

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.

Consolidation The Fund may invest in certain securities through its wholly owned subsidiary, Dodge & Cox Global Stock Fund Cayman, Ltd. (the "Subsidiary"). The Subsidiary is a Cayman Islands exempted company and invests in certain securities consistent with the investment objective of the Fund. The Fund's Consolidated Financial Statements, including the Consolidated Portfolio of Investments, consist of the holdings and accounts of the Fund and the Subsidiary. All intercompany transactions and balances have been eliminated. At December 31, 2021, the Subsidiary had net assets of $100, which represented less than 0.01% of the Fund's consolidated net assets.

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

Note 2: Valuation Measurements

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

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

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

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

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
Securities		
Common Stocks		
Communication Services	$1,570,608,187	$ —
Consumer Discretionary	524,705,389	104,848,701
Consumer Staples	274,669,287	44,253,647
Energy	676,066,584	—
Financials	1,933,620,032	519,447,994
Health Care	1,415,800,839	685,433,148
Industrials	482,632,403	142,523,968
Information Technology	1,043,831,913	—
Materials	391,819,730	134,560,511
Real Estate	77,484,475	55,191,385
Preferred Stocks		
Financials	—	141,781,018
Information Technology	—	110,844,201

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
Short-Term Investments		
Repurchase Agreements	$ —	$ 114,330,000
Money Market Fund	42,010,387	—
Total Securities	$8,433,249,226	$2,053,214,573
Other Investments		
Futures Contracts		
Appreciation	$ 2,301,875	$ —
Currency Forward Contracts		
Appreciation	—	8,062,151
Depreciation	—	(30,973,546)

Note 3: Derivative Instruments

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

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

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

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

Futures contracts Futures contracts involve an obligation to purchase or sell (depending on whether the Fund has entered a long or short futures contract, respectively) an asset at a future date, at a price set at the time 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 Consolidated Statement of Operations. Realized gains and losses on futures contracts are recorded in the Consolidated Statement of Operations at the closing or expiration of the contracts. Cash deposited with a broker as initial margin is recorded in the Consolidated Statement of Assets and Liabilities. A receivable and/or payable to brokers for daily variation margin is also recorded in the Consolidated Statement of Assets and Liabilities.

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

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

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

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

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

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

	Equity Derivatives	Foreign Exchange Derivatives	Total Value
Assets			
Unrealized appreciation on currency forward contracts	$ —	$ 8,062,151	$ 8,062,151
Futures contracts[(a)]	2,301,875	—	2,301,875
	$2,301,875	$ 8,062,151	$10,364,026
Liabilities			
Unrealized depreciation on currency forward contracts	$ —	$30,973,546	$30,973,546

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

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

	Equity Derivatives	Foreign Exchange Derivatives	Total
Net realized gain (loss)			
Swaps	$ (1,248,397)	$ —	$ (1,248,397)
Futures contracts	15,021,233	—	15,021,233
Currency forward contracts	—	(21,128,088)	(21,128,088)
	$13,772,836	$(21,128,088)	$ (7,355,252)
Net change in unrealized appreciation/depreciation			
Swaps	$ (2,993,916)	$ —	$ (2,993,916)
Futures contracts	(1,608,846)	—	(1,608,846)
Currency forward contracts	—	8,688,331	8,688,331
	$ (4,602,762)	$ 8,688,331	$ 4,085,569

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	1-3%
Swaps - long	USD notional value	0-2%
Swaps - short	USD notional value	0-2%
Currency forward contracts	USD total value	5-7%

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

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

The Fund's ability to net assets and liabilities and to offset collateral pledged or received is based on contractual netting/offset provisions in the ISDA agreements. The following table presents the Fund's net exposure to each counterparty for derivatives that are subject to enforceable master netting arrangements as of December 31, 2021.

Counterparty	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities	Cash Collateral Pledged / (Received)	Net Amount[a]
Bank of America	$ —	$ (1,194,563)	$ 1,060,000	$ (134,563)
Barclays	—	(488,405)	—	(488,405)
Citibank	—	(2,213,600)	2,010,000	(203,600)
Goldman Sachs	1,545,222	(3,336,270)	1,660,000	(131,048)
HSBC	5,363,868	(14,018,415)	7,970,000	(684,547)
JPMorgan	1,153,061	(4,345,488)	2,940,000	(252,427)
Morgan Stanley	—	(1,498,003)	1,340,000	(158,003)
Standard Chartered	—	(59,944)	—	(59,944)
UBS	—	(3,818,858)	3,480,000	(338,858)
	$8,062,151	$(30,973,546)	$20,460,000	$(2,451,395)

(a) 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 0.60% 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 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, investments in passive foreign investment companies, foreign currency realized gain (loss), foreign capital gains tax, 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	$ 243,562,447	$ 135,314,386
	($0.369 per share)	*($0.174 per share)*
Long-term capital gain	$ 782,172,590	$ —
	($1.185 per share)	*($— per share)*

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

Undistributed long-term capital gain	$ 165,991,675
Deferred loss[1]	(3,666,504)
Net unrealized appreciation	2,383,760,626
Total distributable earnings	$2,546,085,797

[1] 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.

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	$8,063,864,357
Unrealized appreciation	3,060,718,414
Unrealized depreciation	(658,728,492)
Net unrealized appreciation	2,401,989,922

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: 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 $471,763,390 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 year.

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 year ended December 31, 2021, the Fund's commitment fee amounted to $62,054 and is reflected as a Miscellaneous Expense in the Consolidated Statement of Operations. Interest on borrowings is charged at the prevailing rate. There were no borrowings on the Line of Credit during the year.

Note 8: Purchases and Sales of Investments

For the year ended December 31, 2021, purchases and sales of securities, other than short-term securities, aggregated $2,539,190,433 and $3,445,797,701, respectively.

Note 9: 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.

Consolidated 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	$13.30	$12.71	$11.03	$13.86	$11.91
Income from investment operations:					
Net investment income	0.23	0.17[(a)]	0.27	0.21	0.13
Net realized and unrealized gain (loss)	2.46	0.59	2.35	(1.96)	2.42
Total from investment operations	2.69	0.76	2.62	(1.75)	2.55
Distributions to shareholders from:					
Net investment income	(0.27)	(0.17)	(0.34)	(0.25)	(0.13)
Net realized gain	(1.28)	—	(0.60)	(0.83)	(0.47)
Total distributions	(1.55)	(0.17)	(0.94)	(1.08)	(0.60)
Net asset value, end of year	$14.44	$13.30	$12.71	$11.03	$13.86
Total return	20.75%	6.02%	23.85%	(12.65)%	21.51%
Ratios/supplemental data:					
Net assets, end of year (millions)	$10,487	$10,384	$10,296	$8,614	$9,911
Ratio of expenses to average net assets	0.62%	0.62%	0.62%	0.62%	0.63%
Ratio of net investment income to average net assets	1.34%	1.57%[(a)]	2.13%	1.52%	1.02%
Portfolio turnover rate	24%	34%	22%	31%	18%

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

See accompanying Notes to Consolidated Financial Statements

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of assets and liabilities, including the consolidated portfolio of investments, of Dodge & Cox Global Stock Fund (one of the funds constituting Dodge & Cox Funds, referred to hereafter as the "Fund") as of December 31, 2021, the related consolidated statement of operations for the year ended December 31, 2021, the consolidated 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 "consolidated financial statements"). In our opinion, the consolidated 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 consolidated financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 $816,815,707 as long-term capital gain distributions in 2021.

In 2021, the Fund elected to pass through to shareholders foreign source income of $205,675,347 and foreign taxes paid of $12,155,709.

The Fund designates $215,223,691 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 21% 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 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.

Dodge & Cox®
Investment Focus

Global 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

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