Dodge & Cox®
Investment Focus

Annual Report

2021
December 31, 2021

Stock Fund (DODGX)

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To Our Shareholders (unaudited)

The Dodge & Cox Stock Fund had a total return of 31.7% for the year ended December 31, 2021, compared to a return of 28.7% for the S&P 500 Index and 25.2% for the Russell 1000 Value Index.

Market Commentary

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

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

In the second half of 2021, however, value stocks underperformed as COVID-19 variants disrupted the economic rebound in the United States. While absolute returns were positive, investors expressed concerns about rising prices and wages, fading fiscal stimulus, and looming monetary tightening by the Federal Reserve. Strong consumer balance sheets and easy access to credit have supported consumer demand, but supply chain bottlenecks and labor market frictions have constrained output and propelled prices higher. Inflation is now at levels last seen in the 1980s, and the Fed has accelerated its plans to raise interest rates in 2022.

Investment Strategy

In 2021, the Fund's absolute and relative performance was strong. While the U.S. equity market is fully valued in our opinion, the Fund's portfolio trades at a meaningful discount to both the broad-based and value indices (13.3 times forward earnings compared to 22.1 times for the S&P 500 and 16.9 times for the Russell 1000 Value).[b] With the Russell 1000 Growth Index trading at 31.6 times forward earnings, the valuation gap between U.S. value and growth stocks is exceptional, and widened further during the fourth quarter.

As a result of our bottom-up, disciplined decision-making process, the Fund is overweight low-valuation stocks, which we believe are attractive given the currently wide valuation disparities. The portfolio is composed mostly of companies with strong franchises that should benefit from long-term economic growth in our view. In addition, the Fund remains underweight higher-valuation growth stocks, which we believe are more at risk due to lofty expectations for future performance. The portfolio continues to look very different from its benchmarks and maintains high active share: 84% versus both the S&P 500 and Russell 1000 Value.[c]

During 2021, we made gradual portfolio adjustments based on relative valuation changes. Many of the Fund's holdings in the Financials and Energy sectors performed strongly, and and we sold JPMorgan Chase and APA and trimmed American Express, Bank of America, Capital One, and Baker Hughes.[d] Despite these trims, the Fund remains meaningfully overweight Financials and Energy. On December 31, these two sectors comprised 31.5% of the Fund, compared to 13.4% of the S&P 500 and 25.8% of the Russell 1000 Value. 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 and exceeded supply throughout the year. Many energy companies have improved capital allocation by restraining spending on traditional oil and gas projects and returning more capital to shareholders. At current commodity prices, the Fund's energy holdings trade at attractive valuations and generate substantial free cash flow, which can be used for increased returns to shareholders.

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

Health Care

Our largest additions to the portfolio in 2021 were in Health Care. Pharmaceuticals broadly underperformed, along with other more defensive sectors of the market. In addition, stock prices were negatively impacted by concerns about potential U.S. drug pricing legislation and lower current and future growth expectations from lower diagnoses and treatment rates for non-COVID-19 conditions.

Based on our value-oriented approach and analysis of the fundamentals, we added to the Fund's positions in Gilead Sciences, GlaxoSmithKline, Incyte, Novartis, Roche Holding, and Sanofi, among others. These companies have leading franchises, low relative valuations, and innovation-driven opportunities. In addition, we also initiated two new positions in the sector: Elanco Animal Health and Regeneron Pharmaceuticals. In Biotechnology, we added most to Gilead Sciences, and the largest new position in the sector was Elanco Animal Health.

Gilead Sciences

Gilead (1.9% position) is a biopharmaceutical company that develops and commercializes antiviral drugs for HIV, hepatitis B, hepatitis C, and influenza. While Gilead has a stable legacy HIV franchise, the company has struggled to build a pipeline capable of delivering the next set of products to drive its long-term growth. The HIV business will face pressure in the mid-2020s as patents expire. Since becoming Chairman and CEO in March 2019, Dan O'Day has made significant changes to the management team, and the company has invested aggressively to find products capable of generating growth outside of the legacy business. In September 2020, Gilead announced its acquisition of Immunomedics for $21 billion. Immunomedics' most commercially promising asset is Trodelvy, a differentiated oncology drug that management hopes will become the cornerstone of Gilead's oncology franchise. At only nine times earnings, Gilead increases the Fund's exposure to innovation at an attractive price.

Elanco Animal Health

Elanco is one of the four largest players in the highly attractive Animal Pharmaceuticals industry. As a result of its acquisition of Bayer's Animal Health division in August 2020, Elanco now has an enhanced portfolio with a balanced global revenue base and a stronger focus on the more profitable Companion Animal business. The company's scale in its sales and marketing functions is a competitive strength. In addition, we believe Elanco's research and development (R&D) results will improve, as Elanco's R&D budget is now comparable with industry leader Zoetis, after languishing at lower levels for many years. On December 31, Elanco was a 0.5% position in the Fund.

Communications Services

In Communication Services, the Fund's holdings have demonstrated strong cash flow generation, high recurring revenues, and pricing power. In addition, their customers have utility-like demand for broadband services. Comcast and Charter Communications exemplify these attributes, and we added meaningfully to both holdings during the year.

Comcast

Comcast is the largest cable operator in the United States, has over 31 million internet subscribers, and is one of the leading U.S. media companies through its subsidiary, NBCUniversal. In the fourth quarter of 2021, Comcast underperformed after it reported a decline in new cable subscriber growth and increased competitive concerns about fiber and fixed wireless broadband. Despite these risks, we believe Comcast remains an attractive investment. Comcast owns a valuable portfolio of media intellectual property within NBCUniversal, and the company's cable and theme park businesses have stable long-term growth prospects. Comcast continues to execute its streaming strategy, and Peacock—the company's ad-based video on demand streaming product—continues to grow at a healthy pace. CEO Brian Roberts owns significant equity, and the company is focused on providing value to long-term shareholders through share buybacks and a 2.0% dividend yield. Trading at 14 times forward earnings, Comcast was a 2.5% position in the Fund at year end.

Charter Communcations

Charter (2.1% position) is the second-largest cable operator in the United States and has more than 27 million internet subscribers. Similar to Comcast, Charter also underperformed the market in the fourth quarter. We added to Charter based on its reasonable valuation and ability to generate cash flow, which has provided significant value to shareholders over the years via share repurchases. Over the last five years, Charter has returned over $35 billion of capital to shareholders via share buybacks, and we believe substantial capital return will continue. Cable is a business with significant barriers to entry, healthy free cash flow generation, reasonable long-term growth prospects, and consistent pricing power.

In Closing

We continue to be optimistic about the long-term outlook for the Fund. While value stocks performed well in 2021, value has been out of favor for over a decade and large valuation disparities remain. In the coming years, we believe the portfolio would benefit from higher interest rates and accelerating economic growth. The Fund is diversified and well balanced across a range of sectors and investment themes.

We believe patience, persistence, and a long-term investment horizon are essential to investment success. We encourage our shareholders to take a similar view.

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

For the Board of Trustees,

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) Active share is a measure of how much an investment portfolio differs from its benchmark index, based on a scale of 0% (complete overlap with the index) to 100% (no overlap). Overlap for each security in the Fund is thelower of either its percentage weight in the Fund or its percentage weight in the index. Active share is calculated as 100% minus the sum of the overlapping security weights.

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

2021 Performance Review (unaudited)

The Fund outperformed the S&P 500 by 3.0 percentage points in 2021.

Key Contributors to Relative Results versus the S&P 500

- In Financials, the Fund's overweight position and holdings (up 48% versus up 35% for the S&P 500 sector) contributed significantly to results. Top performers included Wells Fargo, Capital One Financial, Charles Schwab, and Bank of America.
- The Fund's higher weighting in Energy added to results. Occidental Petroleum performed well.
- Stock selection in the Industrials sector was positive (holdings up 33% versus up 21% for the S&P 500 sector). Johnson Controls International was particularly strong.

Key Detractors from Relative Results versus the S&P 500

- In Health Care, the Fund's holdings (up 15% versus up 26% for the S&P 500 sector) and higher weighting detracted. Sanofi, Novartis, and Cigna lagged.
- In Communication Services, the Fund's overweight position and holdings (up 19% versus up 22% for the S&P 500 sector) hurt performance. Comcast and Charter Communications lagged.

The Fund outperformed the Russell 1000 Value (R1000V) by 6.5 percentage points in 2021.

Key Contributors to Relative Results versus the R1000V

- In Financials, the Fund's overweight position and holdings (up 48% versus up 36% for the R1000V sector) contributed significantly to results. Top performers included Capital One Financial, Wells Fargo, and Charles Schwab.
- The Fund's holdings in Information Technology (up 36% versus up 17% for the R1000V sector), combined with a higher weighting, had a positive impact. HP Inc., Dell Technologies, and Microsoft performed well.
- Returns from holdings in Communication Services (up 19% versus up 1% for R1000V sector), combined with a higher weighting in the sector, benefited results. Alphabet was strong.

Key Detractors from Relative Results versus the R1000V

- In Health Care, the Fund's overweight position and holdings (up 15% versus up 24% for the R1000V sector) detracted. Novartis and Sanofi lagged.
- Returns from holdings in the Consumer Discretionary sector (up 2% versus up 27% for the R1000V sector) hurt results.

Key Characteristics of Dodge & Cox

Independent Organization

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

Over 90 Years of Investment Experience

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

Experienced Investment Team

The U.S. Equity Investment Committee, which is the decision- making body for the Stock Fund, is an nine-member committee with an average tenure at Dodge & Cox of 23 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.

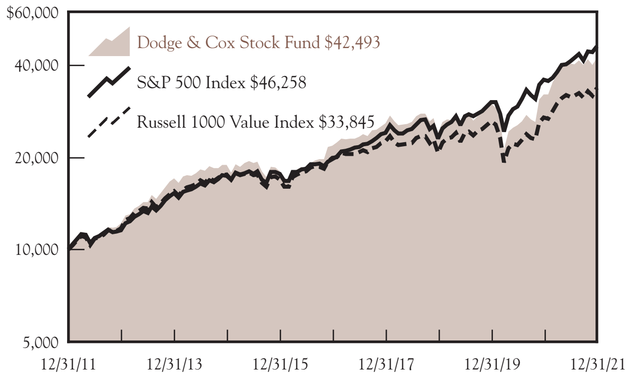
Long-Term Focus and Low Expenses

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. Please read the prospectus and summary prospectus for specific details regarding the Fund's risk profile.

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

For An Investment Made On December 31, 2011



Average Annual Total Return

For Periods Ended December 31, 2021

	1 Year	5 Years	10 Years	20 Years
Dodge & Cox Stock Fund	31.68%	14.14%	15.56%	9.64%
S&P 500 Index	28.71	18.47	16.55	9.52
Russell 1000 Value Index	25.16	11.16	12.97	8.34

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

The Fund's total returns include the reinvestment of dividend and capital gain distributions, but have not been adjusted for any income taxes payable by shareholders on these distributions or on Fund share redemptions. Index returns include dividends but, unlike Fund returns, do not reflect fees or expenses. The S&P 500 Index is a market capitalization-weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. The Russell 1000® Value Index is composed of those Russell 1000® companies with lower price-to-book ratios and lower forecasted growth values.

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

Fund Expense Example (unaudited)

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

Actual Expenses

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

Hypothetical Example for Comparison with Other Mutual Funds

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

Six Months Ended December 31, 2021	Beginning Account Value 7/1/2021	Ending Account Value 12/31/2021	Expenses Paid During Period*
Based on Actual Fund Return	$1,000.00	$1,044.60	$2.68
Based on Hypothetical 5% Yearly Return	1,000.00	1,022.58	2.65

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

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

Sector Diversification (%)	% of Net Assets
Financials	**24.6**
Health Care	**20.1**
Information Technology	**19.7**
Communication Services	**13.9**
Industrials	**8.8**
Energy	**6.9**
Consumer Discretionary	**2.5**
Consumer Staples	**1.5**
Materials	**0.9**

Common Stocks: 98.9%

	Shares	Value
Communication Services: 13.9%		
Media & Entertainment: 12.6%		
Alphabet, Inc., Class A[a]	63,300	$ 183,382,632
Alphabet, Inc., Class C[a]	1,261,953	3,651,574,581
Charter Communications, Inc., Class A[a]	3,110,086	2,027,682,770
Comcast Corp., Class A	48,867,294	2,459,490,907
DISH Network Corp., Class A[a]	25,123,037	814,991,320
Fox Corp., Class A	30,225,575	1,115,323,718
Fox Corp., Class B	8,488,433	290,898,599
Meta Platforms, Inc., Class A[a]	4,427,300	1,489,122,355
News Corp., Class A	7,684,190	171,434,279
		12,203,901,161
Telecommunication Services: 1.3%		
T-Mobile U.S., Inc.[a]	10,318,537	1,196,743,921
		13,400,645,082
Consumer Discretionary: 2.5%		
Automobiles & Components: 0.9%		
Honda Motor Co., Ltd. ADR (Japan)	30,717,039	873,899,760
Consumer Services: 1.0%		
Booking Holdings, Inc.[a]	417,180	1,000,910,771
Retailing: 0.6%		
Qurate Retail, Inc., Series A[b]	33,190,514	252,247,906
The Gap, Inc.	17,582,600	310,332,890
		562,580,796
		2,437,391,327
Consumer Staples: 1.5%		
Food, Beverage & Tobacco: 1.5%		
Anheuser-Busch InBev SA NV ADR (Belgium)	10,628,848	643,576,746
Molson Coors Beverage Company, Class B[b]	18,164,725	841,935,004
		1,485,511,750
Energy: 6.9%		
Baker Hughes Co., Class A	30,766,950	740,252,817
ConocoPhillips	14,316,858	1,033,390,810
Halliburton Co.	6,548,867	149,772,588
Hess Corp.	6,588,763	487,766,125
Occidental Petroleum Corp.[b]	68,378,526	1,982,293,469
Occidental Petroleum Corp., Warrant[a][b]	9,394,990	118,470,824
Schlumberger, Ltd. (Curacao/United States)	30,627,445	917,291,978
The Williams Companies, Inc.	48,998,900	1,275,931,356
		6,705,169,967
Financials: 24.6%		
Banks: 7.0%		
Bank of America Corp.	45,386,900	2,019,263,181
Truist Financial Corp.	10,781,444	631,253,547
Wells Fargo & Co.	85,925,641	4,122,712,255
		6,773,228,983
Diversified Financials: 14.1%		
American Express Co.	5,775,700	944,904,520
Bank of New York Mellon Corp.	37,413,424	2,172,971,666
Capital One Financial Corp.[b]	21,336,613	3,095,729,180
Charles Schwab Corp.	48,399,300	4,070,381,130
Goldman Sachs Group, Inc.	4,912,600	1,879,315,130
State Street Corp.	15,566,600	1,447,693,800
		13,610,995,426

	Shares	Value
Insurance: 3.5%		
Aegon NV, NY Shs (Netherlands)	84,451,742	$ 417,191,605
Brighthouse Financial, Inc.[a][b]	6,648,863	344,411,103
Lincoln National Corp.	2,745,880	187,433,769
MetLife, Inc.	39,803,442	2,487,317,091
		3,436,353,568
		23,820,577,977
Health Care: 20.1%		
Health Care Equipment & Services: 5.3%		
Cigna Corp.	11,051,672	2,537,795,441
CVS Health Corp.	9,305,400	959,945,064
Medtronic PLC (Ireland/United States)	3,051,000	315,625,950
UnitedHealth Group, Inc.	2,582,860	1,296,957,321
		5,110,323,776
Pharmaceuticals, Biotechnology & Life Sciences: 14.8%		
Alnylam Pharmaceuticals, Inc.[a]	3,249,177	550,995,436
BioMarin Pharmaceutical, Inc.[a]	8,986,725	793,977,154
Bristol-Myers Squibb Co.	17,517,339	1,092,206,086
Elanco Animal Health, Inc.[a]	15,347,600	435,564,888
Gilead Sciences, Inc.	25,138,812	1,825,329,139
GlaxoSmithKline PLC ADR (United Kingdom)	59,228,772	2,611,988,845
Incyte Corp.[a]	9,830,300	721,544,020
Novartis AG ADR (Switzerland)	19,357,100	1,693,165,537
Regeneron Pharmaceuticals, Inc.[a]	108,609	68,588,756
Roche Holding AG ADR (Switzerland)	24,282,999	1,255,188,218
Sanofi ADR (France)	65,019,128	3,257,458,313
		14,306,006,392
		19,416,330,168
Industrials: 8.8%		
Capital Goods: 6.0%		
Carrier Global Corp.	12,413,279	673,296,253
Johnson Controls International PLC[b] (Ireland/United States)	32,580,217	2,649,097,444
Otis Worldwide Corp.	4,033,950	351,236,027
Raytheon Technologies Corp.	24,853,300	2,138,874,998
		5,812,504,722
Transportation: 2.8%		
FedEx Corp.	10,434,777	2,698,850,723
		8,511,355,445
Information Technology: 19.7%		
Semiconductors & Semiconductor Equipment: 1.7%		
Microchip Technology, Inc.	19,042,466	1,657,837,090
Software & Services: 8.3%		
Cognizant Technology Solutions Corp., Class A	18,957,877	1,681,942,848
Fiserv, Inc.[a]	22,491,500	2,334,392,785
Micro Focus International PLC ADR[b] (United Kingdom)	22,724,028	126,572,836
Microsoft Corp.	6,061,400	2,038,570,048
VMware, Inc., Class A[a]	15,753,483	1,825,513,610
		8,006,992,127
Technology, Hardware & Equipment: 9.7%		
Cisco Systems, Inc.	30,544,387	1,935,597,804
Dell Technologies, Inc., Class C[a]	20,046,917	1,126,035,328
Hewlett Packard Enterprise Co.[b]	71,334,949	1,124,952,146
HP, Inc.[b]	69,390,237	2,613,930,228
II-VI, Inc.[a]	1,817,469	124,187,657

Common Stocks (continued)

	Shares	Value
Juniper Networks, Inc.[b]	28,800,765	$ 1,028,475,318
TE Connectivity, Ltd. (Switzerland)	8,647,675	1,395,215,884
		9,348,394,365
		19,013,223,582
Materials: 0.9%		
Celanese Corp.	4,238,698	712,355,586
LyondellBasell Industries NV, Class A (Netherlands)	1,834,663	169,210,968
		881,566,554
Total Common Stocks (Cost $59,031,455,548)		**$95,671,771,852**

Short-Term Investments: 1.2%

		Par Value/ Shares	Value
Repurchase Agreements: 0.8%			
Fixed Income Clearing Corporation[c] 0.000%, dated 12/31/21, due 1/3/22, maturity value $748,232,000		$748,232,000	$ 748,232,000
Money Market Fund: 0.4%			
State Street Institutional U.S. Government Money Market Fund - Premier Class		388,648,411	388,648,411
Total Short-Term Investments (Cost $1,136,880,411)			**$ 1,136,880,411**
Total Investments In Securities (Cost $60,168,335,959)		100.1%	**$96,808,652,263**
Other Assets Less Liabilities		(0.1)%	(113,364,929)
Net Assets		**100.0%**	**$96,695,287,334**

(a) Non-income producing
(b) See below regarding holdings of 5% voting securities
(c) Repurchase agreement is collateralized by U.S. Treasury Notes 0.50%-2.25%, 10/31/27-12/31/28. Total collateral value is $763,196,732.

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

Holdings of 5% Voting Securities

Each of the companies listed below was considered to be an affiliate of the Fund because the Fund owned 5% or more of the company's voting securities during all or part of the year ended December 31, 2021. Further detail on these holdings and related activity during the year appear below.

	Value at Beginning of Period	Additions	Reductions	Realized Gain (Loss)	Net Change in Unrealized Appreciation/ Depreciation	Value at End of Period	Dividend Income (net of foreign taxes, if any)
Common Stocks 11.9%							
Consumer Discretionary 0.2%							
Qurate Retail, Inc., Series A	$ 382,066,188	$—	$(21,909,550)	$(3,432,381)	$(104,476,351)	$252,247,906	$41,488,143
Consumer Staples 0.9%							
Molson Coors Beverage Company, Class B	806,502,541	15,542,408	—	—	19,890,055	841,935,004	12,352,013
Energy 2.2%							
APA Corp.	441,634,079	—	(699,061,810)	(923,828,385)	1,181,256,116	—[a]	1,857,045
Concho Resources, Inc.[b]	639,819,420	—	(718,945,814)	(6,179,723)	85,306,117	—[a]	—
Occidental Petroleum Corp.	1,254,359,214	16,718,886	(142,914,833)	5,981,969	848,148,233	1,982,293,469	2,784,318
Occidental Petroleum Corp., Warrant[b]	63,979,882	—	—	—	54,490,942	118,470,824	—
						2,100,764,293	
Financials 3.5%							
Brighthouse Financial, Inc.[b]	240,722,085	—	—	—	103,689,018	344,411,103	—
Capital One Financial Corp.	3,003,993,475	32,522,414	(1,257,373,306)	676,663,583	639,923,014	3,095,729,180	59,869,874
						3,440,140,283	

	Value at Beginning of Period	Additions	Reductions	Realized Gain (Loss)	Net Change in Unrealized Appreciation/ Depreciation	Value at End of Period	Dividend Income (net of foreign taxes, if any)
Industrials 0.0%							
Johnson Controls International PLC	$1,864,965,879	$—	$(459,508,596)	$195,865,500	$1,047,774,661	$—[a]	$38,898,331
Information Technology 5.1%							
Hewlett Packard Enterprise Co.	1,132,526,363	80,825,944	(474,584,304)	220,067,548	166,116,595	1,124,952,146	38,433,118
HP, Inc.	2,225,403,287	—	(634,093,983)	311,146,766	711,474,158	2,613,930,228	63,004,503
Juniper Networks, Inc.	653,131,364	—	(6,903,680)	2,220,556	380,027,078	1,028,475,318	23,169,252
Micro Focus International PLC ADR	129,754,200	—	—	—	(3,181,364)	126,572,836	4,631,066
						4,893,930,528	
				478,505,433	5,130,438,272	11,529,018,014	286,487,663
Preferred Stocks 0.0%							
Consumer Discretionary 0.0%							
Qurate Retail, Inc., 8.00%, 3/15/2031	56,621,467	—	(57,740,251)	3,828,806	(2,710,022)	—[a]	50,394
				$482,334,239	$5,127,728,250	$11,529,018,014	$286,538,057

(a) Company was not an affiliate at period end
(b) Non-income producing

Statement of Assets and Liabilities

	December 31, 2021
Assets:	
Investments in securities, at value	
Unaffiliated issuers (cost $51,786,426,996)	$85,279,634,249
Affiliated issuers (cost $8,381,908,963)	11,529,018,014
	96,808,652,263
Cash denominated in foreign currency (cost $9,531,346)	9,531,346
Receivable for investments sold	7,575,714
Receivable for Fund shares sold	65,386,344
Dividends and interest receivable	99,024,652
Prepaid expenses and other assets	190,028
	96,990,360,347
Liabilities:	
Payable for investments purchased	12,669,161
Payable for Fund shares redeemed	237,362,344
Management fees payable	40,379,957
Accrued expenses	4,661,551
	295,073,013
Net Assets	$96,695,287,334
Net Assets Consist of:	
Paid in capital	$59,466,590,584
Distributable earnings	37,228,696,750
	$96,695,287,334
Fund shares outstanding (par value $0.01 each, unlimited shares authorized)	394,248,633
Net asset value per share	$ 245.26

Statement of Operations

	Year Ended December 31, 2021
Investment Income:	
Dividends (net of foreign taxes of $31,129,884)	
Unaffiliated issuers	$ 1,256,044,482
Affiliated issuers	286,538,057
Interest	4,096,132
	1,546,678,671
Expenses:	
Management fees	437,921,089
Custody and fund accounting fees	881,935
Transfer agent fees	6,620,849
Professional services	638,297
Shareholder reports	1,090,582
Registration fees	977,534
Trustees fees	383,107
Miscellaneous	3,679,441
	452,192,834
Net Investment Income	1,094,485,837
Realized and Unrealized Gain (Loss):	
Net realized gain (loss)	
Investments in securities of unaffiliated issuers (Note 6)	5,111,130,613
Investments in securities of affiliated issuers (Note 6)	482,334,239
Futures contracts	13,432,332
Foreign currency transactions	423,448
Net change in unrealized appreciation/depreciation	
Investments in securities of unaffiliated issuers	10,591,474,430
Investments in securities of affiliated issuers	5,127,728,250
Net realized and unrealized gain	21,326,523,312
Net Change in Net Assets From Operations	$22,421,009,149

Statement of Changes in Net Assets

	Year Ended December 31, 2021	Year Ended December 31, 2020
Operations:		
Net investment income	$ 1,094,485,837	$ 1,255,466,321
Net realized gain (loss)	5,607,320,632	4,690,384,842
Net change in unrealized appreciation/depreciation	15,719,202,680	(2,119,441,342)
	22,421,009,149	3,826,409,821
Distributions to Shareholders:		
Total distributions	(2,993,861,770)	(4,767,352,105)
Fund Share Transactions:		
Proceeds from sale of shares	21,468,329,458	9,791,732,360
Reinvestment of distributions	2,833,785,975	4,511,574,799
Cost of shares redeemed	(17,707,845,551)	(17,273,862,390)
Net change from Fund share transactions	6,594,269,882	(2,970,555,231)
Total change in net assets	26,021,417,261	(3,911,497,515)
Net Assets:		
Beginning of year	70,673,870,073	74,585,367,588
End of year	$ 96,695,287,334	$ 70,673,870,073
Share Information:		
Shares sold	92,176,384	59,077,979
Distributions reinvested	12,157,252	26,228,445
Shares redeemed	(77,114,454)	(103,216,559)
Net change in shares outstanding	27,219,182	(17,910,135)

See accompanying Notes to Financial Statements

Notes to Financial Statements

Note 1: Organization and Significant Accounting Policies

Dodge & Cox Stock Fund (the ″Fund″) is one of the series constituting the Dodge & Cox Funds (the ″Trust″ or the ″Funds″). The Trust is organized as a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Fund commenced operations on January 4, 1965, and seeks long-term growth of principal and income. Risk considerations and investment strategies of the Fund are discussed in the Fund's Prospectus.

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

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

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

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

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

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

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

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

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

Foreign taxes The Fund may be subject to foreign taxes which may be imposed by certain countries in which the Fund invests. The Fund endeavors to record foreign taxes based on applicable foreign tax law. Withholding taxes are incurred on certain foreign dividends and are accrued at the time the associated dividend is recorded. The Fund files withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Fund records a reclaim receivable based on, among other things, a jurisdiction's legal obligation to pay reclaims as well as payment history and market convention. In consideration of recent decisions rendered by European courts, the Fund has filed for additional reclaims related to prior years. A corresponding receivable is established when both the amount is known and significant contingencies or uncertainties regarding collectability are removed. These amounts, if any, are reported in dividends and interest receivable in the Statement of Assets and Liabilities. During the year ended December 31, 2021, the Fund received $34,322,720 in reclaims and interest related to EU reclaims, which is reported in dividend income and interest income in the Statement of Operations. Expenses incurred related to filing EU reclaims are recorded on the accrual basis in professional services in the Statement of Operations. Expenses that are contingent upon successful EU reclaims are recorded in professional services in the Statement of Operations once the amount is known.

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

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	$13,400,645,082	$ —
Consumer Discretionary	2,437,391,327	—
Consumer Staples	1,485,511,750	—
Energy	6,705,169,967	—
Financials	23,820,577,977	—
Health Care	19,416,330,168	—
Industrials	8,511,355,445	—
Information Technology	19,013,223,582	—
Materials	881,566,554	—
Short-Term Investments		
Repurchase Agreements	—	748,232,000
Money Market Fund	388,648,411	—
Total Securities	$96,060,420,263	$748,232,000

Note 3: Derivative Instruments

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

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

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

The Fund did not have open futures contracts at December 31, 2021.

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

	Equity Derivatives
Net realized gain (loss)	
Futures contracts	$13,432,332

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	0-1%

Note 4: Related Party Transactions

Management fees Under a written agreement approved by a unanimous vote of the Board of Trustees, the Fund pays a management fee monthly at an annual rate of 0.50% of the Fund's average daily net assets to Dodge & Cox, investment manager of the Fund. The agreement further provides that Dodge & Cox shall waive its fee to the extent that such fee plus all other ordinary operating expenses of the Fund exceed 0.75% of the average daily net assets for the year.

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

Note 5: Income Tax Information and Distributions to Shareholders

A provision for federal income taxes is not required since the Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute all of its taxable income to shareholders. Distributions are determined in accordance with income tax regulations, and such amounts may differ from net investment income and realized gains for financial reporting purposes. The Fund may also designate a portion of the amount paid to redeeming shareholders as a distribution for tax purposes. Financial reporting records are adjusted for permanent book to tax differences at year end to reflect tax character. Book to tax differences are primarily due to differing treatments of redemptions in-kind, wash sales, foreign currency realized gain (loss), certain corporate action transactions, 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	$ 1,229,786,635	$ 1,256,046,162
	($3.270 per share)	*($3.409 per share)*
Long-term capital gain	$ 1,764,075,135	$ 3,511,305,943
	($4.622 per share)	*($9.805 per share)*

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

Undistributed ordinary income	$ 15,181,110
Undistributed long-term capital gain	583,213,445
Net unrealized appreciation	36,630,302,195
Total distributable earnings	$37,228,696,750

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	$60,178,350,068
Unrealized appreciation	39,061,005,823
Unrealized depreciation	(2,430,703,628)
Net unrealized appreciation	36,630,302,195

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 $3,515,851,919 attributable to the redemptions in-kind: $3,202,474,490 from unaffiliated issuers and $313,377,429 from affiliated issuers. 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 $499,413 and is reflected as a Miscellaneous Expense in the Statement of Operations. Interest on borrowings is charged at the prevailing rate. There were no borrowings on the Line of Credit during the 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 $17,703,156,671 and $8,481,539,474, 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.

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	$192.56	$193.76	$172.81	$203.61	$184.30
Income from investment operations:					
Net investment income	2.90	3.41[a]	3.65	2.90	3.09
Net realized and unrealized gain (loss)	57.69	8.60	37.98	(16.96)	30.03
Total from investment operations	60.59	12.01	41.63	(14.06)	33.12
Distributions to shareholders from:					
Net investment income	(3.07)	(3.36)	(3.65)	(2.90)	(3.11)
Net realized gain	(4.82)	(9.85)	(17.03)	(13.84)	(10.70)
Total distributions	(7.89)	(13.21)	(20.68)	(16.74)	(13.81)
Net asset value, end of year	$245.26	$192.56	$193.76	$172.81	$203.61
Total return	31.68%	7.16%	24.80%	(7.08)%	18.32%
Ratios/supplemental data:					
Net assets, end of year (millions)	$96,695	$70,674	$74,585	$63,005	$70,901
Ratio of expenses to average net assets	0.52%	0.52%	0.52%	0.52%	0.52%
Ratio of net investment income to average net assets	1.25%	1.98%[a]	1.93%	1.41%	1.58%
Portfolio turnover rate	10%	21%	17%	20%	13%

(a) Net investment income per share includes significant amounts received for EU reclaims related to prior years, which amounted to approximately $0.20 per share. Excluding such amounts, the ratio of net investment income to average net assets would have been 1.87%.

See accompanying Notes to Financial Statements

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

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

Basis for Opinion

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

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

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

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

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

Special 2021 Tax Information (unaudited)

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

The Fund designates $1,765,434,326 as long-term capital gain distributions in 2021.

The Fund designates up to a maximum amount of $1,678,986,320 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 91% 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.

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Dodge & Cox®
Investment Focus

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.
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Investment Manager

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