Dodge & Cox Funds®

Stock Fund

To Our Shareholders

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 we sold JPMorgan Chase and trimmed American Express, APA, 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.

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 the lower 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.

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.

Communication 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 Communications
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

Dodge & Cox Funds®

December 31, 2021

Stock Fund

TICKER SYMBOL
DODGX

Objectives

- The Fund seeks long-term growth of principal and income. A secondary objective is to achieve a reasonable current income.

Strategy

- The Fund invests primarily in a diversified portfolio of U.S. equity securities. In selecting investments, the Fund typically invests in companies that, in Dodge & Cox's opinion, appear to be temporarily undervalued by the stock market but have a favorable outlook for long-term growth. The Fund focuses on the underlying financial condition and prospects of individual companies, including future earnings, cash flow, and dividends. Various other factors, including financial strength, economic condition, competitive advantage, quality of the business franchise, and the reputation, experience, and competence of a company's management are weighed against valuation in selecting individual securities.

Risks

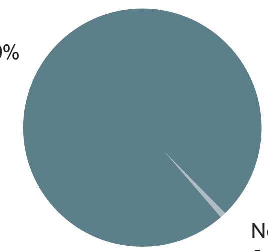
- The Fund is subject to market risk, meaning holdings in the Fund may decline in value for extended periods due to the financial prospects of individual companies or due to general market and economic conditions. Please read the prospectus for specific details regarding the Fund's risk profile.

General Information

Net Asset Value Per Share	$245.26
Total Net Assets (billions)	$96.7
Expense Ratio	0.52%
2021 Portfolio Turnover Rate	10%
30-Day SEC Yield[a]	1.12%
Active Share[b]	84%
Number of Companies	69
Fund Inception	1965
No sales charges or distribution fees	

Investment Manager: Dodge & Cox, San Francisco. Managed by the U.S. Equity Investment Committee, whose nine members' average tenure at Dodge & Cox is 23 years.

Asset Allocation



Portfolio Characteristics

Portfolio Characteristics	Fund	S&P 500	Russell 1000 Value
Median Market Capitalization (billions)	**$51**	$34	$14
Weighted Average Market Capitalization (billions)	**$243**	$676	$167
Price-to-Earnings Ratio[c]	**13.3x**	22.1x	16.9x
Non-U.S. Securities not in the S&P 500[d]	**11.3%**	0.0%	0.0%

Ten Largest Equity Holdings (%)[e]

Ten Largest Equity Holdings (%)[e]	Fund
Wells Fargo & Co.	**4.3**
Charles Schwab Corp.	**4.2**
Alphabet, Inc.	**4.0**
Sanofi (France)	**3.4**
Capital One Financial Corp.	**3.2**
FedEx Corp.	**2.8**
Johnson Controls International PLC	**2.7**
HP, Inc.	**2.7**
GlaxoSmithKline PLC (United Kingdom)	**2.7**
Cigna Corp.	**2.6**

Sector Diversification (%)

Sector Diversification (%)	Fund	S&P 500	Russell 1000 Value
Financials	**24.6**	10.7	20.7
Health Care	**20.1**	13.3	18.0
Information Technology	**19.7**	29.2	10.2
Communication Services	**13.9**	10.2	7.3
Industrials	**8.8**	7.8	11.5
Energy	**6.9**	2.7	5.1
Consumer Discretionary	**2.5**	12.5	5.7
Consumer Staples	**1.5**	5.9	7.4
Materials	**0.9**	2.6	3.8
Real Estate	**0.0**	2.8	5.1
Utilities	**0.0**	2.5	5.1

[a] SEC Yield is an annualization of the Fund's net investment income for the trailing 30-day period. Dividends paid by the Fund may be higher or lower than implied by the SEC Yield.
[b] 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 the lower of either its percentage weight in the Fund or its percentage weight in the S&P 500 Index. Active share is calculated as 100% minus the sum of the overlapping security weights. The active share versus the Russell 1000 Value is 84%.
[c] Price-to-earnings (P/E) ratios are calculated using 12-month forward earnings estimates from third-party sources as of the reporting period. Estimates reflect a consensus of sell-side analyst estimates, which may lag as market conditions change.
[d] Non-U.S. securities are U.S. dollar denominated.
[e] The Fund's portfolio holdings are subject to change without notice. The mention of specific securities is not a recommendation to buy, sell, or hold any particular security and is not indicative of Dodge & Cox's current or future trading activity.
[f] Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables.

Average Annual Total Return[1]

For periods ended December 31, 2021	1 Year†	3 Years	5 Years	10 Years	20 Years
Dodge & Cox Stock Fund	31.68%	20.78%	14.14%	15.56%	9.64%
S&P 500 Index	28.71	26.07	18.47	16.55	9.52
Russell 1000 Value Index	25.16	17.64	11.16	12.97	8.34

dodgeandcox.com

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 above. Performance is updated and published monthly. Visit the Fund's website at dodgeandcox.com or call 800-621-3979 for current month-end performance figures.

†Investors should note that the Fund's short-term performance is highly unusual and unlikely to be sustained.

The Dodge & Cox Stock Fund's total return was 5.8% for the fourth quarter of 2021, compared to 11.0% for the S&P 500 Index and 7.8% for the Russell 1000 Value Index (R1000V). For the twelve months ended December 31, 2021, the Fund generated a total return of 31.7%, compared to 28.7% for the S&P 500 and 25.2% for the R1000V.

Investment Commentary

In 2021, the broad-based U.S. equity market posted an exceptionally strong return: the S&P 500 was up 29%. For value versus growth stocks, however, it was a tale of two halves.[2] During the first half of the year, U.S. value stocks appreciated significantly and outperformed growth stocks. In the second half, however, value stocks underperformed as COVID-19 variants disrupted the economic reopening in the United States. While absolute returns were positive, investors have expressed concerns about rising prices and wages, fading fiscal stimulus, and looming monetary tightening by the Federal Reserve. Inflation is now at levels last seen in the 1980s, and the Fed has accelerated plans to raise interest rates in 2022. Strong consumer balance sheets and easy access to credit have supported consumer demand, but supply chain bottlenecks and labor market frictions have constrained supply and propelled prices higher. The U.S. equity market appears to be fully valued.

The Fund's portfolio continues to look very different from its benchmarks, trading 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 R1000V).[3] 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.

The Fund is overweight low-valuation stocks, which we believe are positioned to benefit from accelerating economic growth, and underweight growth stocks, which we believe are more at risk due to their high valuations and lofty expectations for future performance. During 2021, as the Fund's holdings in the Financials and Energy sectors performed strongly, we sold JPMorgan Chase and trimmed other positions based on their valuations.[4] We also added significantly to the Fund's holdings in the Health Care and Communication Services sectors based on their attractive valuations and durable business models, as well as several company-specific factors. In Health Care, we started two new positions—Regeneron Pharmaceuticals and Elanco Animal Health—and added to Cigna, Gilead Sciences, GlaxoSmithKline, Incyte, Novartis, Roche Holding, and Sanofi. In Communication Services, we added meaningfully to Charter Communications, Comcast, and T-Mobile U.S., among others.

We are encouraged by the Fund's absolute and relative returns in 2021. Going forward, we continue to be optimistic about the long-term outlook for the Fund. Value has been out of favor for over a decade and could take more than a year to recover, supported by still-wide valuation spreads. In the coming years, we believe interest rates may be higher, and the Fund's portfolio is positioned to potentially benefit from its overweight position in Financials. Even if interest rates do not rise, the Fund could still benefit if currently wide valuation spreads return to more historically normal levels. While Financials holdings are an important component of the portfolio, 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 Dodge & Cox.

Fourth Quarter Performance Review

The Fund underperformed the S&P 500 by 5.2 percentage points during the quarter.

Key Detractors from Relative Results versus the S&P 500

- Returns from holdings in the Communication Services sector (down 5% versus flat for the S&P 500 sector), combined with a higher weighting in the Fund, detracted. Charter Communications, Comcast, DISH Network, and Fox Corp. were weak.
- The Fund's overweight position in Financials hurt results. Capital One Financial and Wells Fargo performed poorly during the quarter.
- In Information Technology, the Fund's holdings (up 14% compared to up 17% for the S&P 500 sector) and lower weighting hindered performance. VMware and Microsoft detracted.

Key Contributors to Relative Results versus the S&P 500

- The Fund's holdings in the Industrials sector (up 12% versus up 9% for the S&P 500 sector) added to results. Johnson Controls International and FedEx performed well.
- Other key contributors included HP, Inc., Charles Schwab, and Juniper Networks.

The Fund underperformed the R1000V by 1.9 percentage points during the quarter.

Key Detractors from Relative Results versus the R1000V

- The Fund's overweight position in Communication Services hurt results. Charter Communications, DISH Network, and Comcast lagged.
- Stock selection in the Consumer Discretionary sector was negative (holdings down 7% versus up 9% for the R1000V sector).
- In Energy, the Fund's holdings (up 1% versus up 8% for the R1000V sector) and overweight position detracted. Occidental Petroleum was weak.

Key Contributors to Relative Results versus the R1000V

- The Fund's holdings in Information Technology (up 14% versus up 7% for the R1000V sector), combined with an overweight position in the sector, added to results. HP, Inc. and Microsoft were main contributors.
- The Fund's holdings in the Industrials sector (up 12% versus up 7% for the R1000V sector) added to results. Johnson Controls International and FedEx performed well.

2021 Performance Review

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 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.

1 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.

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

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

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