



2021

## Semi-Annual Report

June 30, 2021

# Stock Fund

ESTABLISHED 1965

TICKER: DODGX

## To Our Shareholders

The Dodge & Cox Stock Fund had a total return of 26.1% for the six months ended June 30, 2021, compared to a return of 15.3% for the S&P 500 Index and 17.1% for the Russell 1000 Value Index (R1000V).

### Market Commentary

The U.S. equity market continued to appreciate during the first half of 2021, extending the gains that began in March 2020 (when the World Health Organization declared COVID-19 a pandemic) and reaching an all-time high in June of this year. 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 lagged in early 2020 (e.g., Energy, Financials, Industrials) have recently outperformed significantly. Since the end of 2020, interest rates and commodity prices have risen, boosting the Financials and Energy sectors. Stock prices now reflect the market's expectations for a sustained, strong economic recovery. Since Pfizer and BioNTech's November 2020 announcement that they had successfully developed a COVID-19 vaccine, the Fund has outperformed the S&P 500 by a substantial 22 percentage points, the R1000V by 15 percentage points, and the Russell 1000 Growth Index by 26 percentage points.<sup>a</sup>

While value stocks have outperformed growth stocks by 12 percentage points since November, they continue to trade at a large discount to growth stocks.<sup>b</sup> The Russell 1000 Growth trades at a lofty 31.5 times forward earnings compared to 17.9 times for the Russell 1000 Value, a historically wide valuation disparity.<sup>c</sup> Many growth stocks are high-valuation technology companies with extreme valuations that reflect high expectations. We believe a number of these companies face significant challenges, including mounting competitive, technological, and regulatory threats. In addition, their valuations have benefited from lower interest rates and their perceived durability amid COVID-19, both of which could change going forward.

### Investment Strategy

The Fund's composition is very different from the overall market, and its portfolio trades at a meaningful discount to both the broad-based market and value universe: 13.9 times forward earnings compared to 22.3 times for the S&P 500 and 17.9 times for the R1000V. Stocks that benefit from rising interest rates are currently trading at particularly low relative valuations, and this is an area of emphasis for the Fund. Even if interest rates do not rise, the Fund still stands to benefit from valuation spreads returning to more historically normal levels.

The Fund also remains highly geared to an economic recovery, and we believe this recovery could be very different from previous ones. The U.S. government has provided extraordinary fiscal stimulus for the economy—more than was put forward in the New Deal, Marshall Plan, and global financial crisis combined as a percentage of gross domestic product (GDP). Moreover, in contrast to the 2008-09 global financial crisis, the U.S. banking system is profitable and well capitalized, consumers are ready to spend, and both home prices and job openings are at record levels. Usually it takes years for job openings to return to historic levels after a recession. Combining all of

these factors, we believe the U.S. economy is primed to grow. While concerns about COVID-19 variants could influence the trajectory of the recovery, we believe this is a manageable risk over our three- to five-year investment horizon.

Our disciplined, value-oriented approach—grounded in our extensive research, long-term investment horizon, and organizational independence—has led us to invest in out-of-favor companies with strong fundamentals during periods of uncertainty. During the first nine months of 2020, we shifted over 10% of the portfolio into more depressed cyclical sectors, including Energy, Financials, and Information Technology Hardware. We largely funded those additions with trims from more defensive sectors, including Media, Pharmaceuticals, and Biotechnology.

Since November, however, we've taken largely reciprocal actions. We have trimmed more cyclical stocks as relative tradeoffs and value have recovered, and we have added to more defensive sectors based on company-specific opportunities. As the Fund's holdings in the Energy and Financials sectors outperformed, we sold JPMorgan Chase and trimmed APA, Baker Hughes, Bank of America, Capital One Financial, Halliburton, and Truist Financial based on their increased valuations.<sup>d</sup> Despite these trims, the Fund remains overweight Financials (25.7% compared to 11.3% of the S&P 500 and 20.8% of the R1000V). Many financial services companies have low relative valuations that stand to benefit from accelerating economic growth and higher interest rates. Meanwhile, the Fund's Energy holdings (8.4% compared to 2.9% of the S&P 500 and 5.1% of the R1000V) trade at attractive valuations, have generated high free cash flow relative to the market, are focused on returning capital to shareholders, and should benefit from recovering demand for oil as economies reopen.

We recently added significantly to the Fund's holdings in Health Care based on low relative valuations, attractive business models, and several company-specific opportunities. In the first half of 2021, our largest increases included Sanofi and Incyte within the Pharmaceuticals and Biotechnology industries, respectively.

### Sanofi

Based in France, Sanofi is a global pharmaceuticals company with leading positions in rare diseases, vaccines, over-the-counter consumer health products, and emerging markets. Over the past decade, the company was beset by a variety of operational issues and low research and development (R&D) productivity, which led Sanofi's Board of Directors to change its CEO in 2015 and again in 2019.

The current management team—including CEO Paul Hudson who joined from European competitor Novartis and CFO Jean-Baptiste Chasseloup de Chatillon from the auto industry—has made significant changes. The company has shifted R&D funding away from the highly competitive primary care drug market and towards the more lucrative specialty pharma market. Sanofi also launched an aggressive cost-cutting program to raise profit margins closer to peer levels. Recent results are encouraging, with the company achieving 7% earnings per share (EPS) growth in both 2019 and 2020.

Going forward, this pace of earnings growth could continue or even accelerate due to a potent combination of rising revenue and cost cutting. Over the next few years, we believe Dupixent—a blockbuster anti-inflammatory drug with multiple use cases—can also drive substantial growth. Longer term, we are encouraged by an expanding late-stage drug development pipeline with a number of compounds showing signs of initial clinical success. These positive changes do not yet seem to be appreciated by many investors, as evidenced by the company’s below average valuation of 13.4 times forward earnings. On June 30, Sanofi was a 2.8% position in the Fund.

### Incyte

Incyte is a U.S.-based biopharmaceutical company that discovers, develops, and commercializes proprietary therapeutics, largely focused on oncology. Since the Fund invested in the company over two years ago, Incyte has improved its R&D pipeline and launched three new products, which could collectively generate \$1 billion in sales annually. We believe Incyte offers an attractive investment opportunity. The company’s reasonable valuation is supported by its main drug, Jakafi, which represents 83% of total revenues. And management continues to reinvest profits from the legacy product portfolio into the R&D pipeline. The team seeks to extend the Jakafi franchise beyond its patent expiry in 2027, and discover the next big drug to transform the company. Finally, Incyte could be an attractive acquisition candidate, given its growth prospects over the next decade, strong Jakafi franchise, and productive R&D organization. In addition, the company’s strong corporate governance and representation of long-term investors on the board align its interests with those of other long-term shareholders like the Fund. On June 30, Incyte was a 0.8% position in the Fund.

### In Closing

We believe the current wide valuation disparities between value and growth stocks could close significantly in coming years. More rapid economic growth and higher interest rates could propel value stocks to continue to outperform. Meanwhile, growth stocks may not benefit as much as value stocks from reopening economies, and they are more vulnerable to rising rates. While we are encouraged by recent performance results, we are aware that market cycles can be quite long. Value has been out of favor for over a decade and could take some time to recover, supported by still-wide valuation spreads. While the exact timing is unclear, we expect interest rates to be higher in the coming years, and the Fund is positioned to potentially benefit, largely through its holdings in Financials. We believe patience, persistence, and a long-term investment horizon are essential to investment success. We encourage our shareholders to take a similar view. We have strong conviction in the Fund’s value-oriented portfolio, which is comprised mostly of companies with strong businesses that we believe would benefit from sustained economic growth. We remain optimistic about the outlook for the Fund and confident in our active investment approach. Since changes in valuations and share prices can happen swiftly and without warning, we encourage our shareholders to take a long-term 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

July 30, 2021

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- (a) The Dodge & Cox Stock Fund had a total return of 45.3% from November 9, 2020 to June 30, 2021 compared to 23.7% for the S&P 500 Index, 30.7% for the Russell 1000 Value Index, and 19.1% for the Russell 1000 Growth Index.
  - (b) Generally, stocks that have lower valuations are considered “value” stocks, while those with higher valuations are considered “growth” stocks.
  - (c) Unless otherwise specified, all weightings and characteristics are as of June 30, 2021.
  - (d) The use of specific examples does not imply that they are more or less attractive investments than the portfolio’s other holdings.

## Year-to-Date Performance Review

The Fund outperformed the S&P 500 by 10.8 percentage points year to date.

### Key Contributors to Relative Results

- The Fund's average overweight position and holdings in Financials (up 38% versus up 26% for the S&P 500 sector) added significantly to results. Capital One Financial, Wells Fargo, Charles Schwab, and Goldman Sachs were top contributors.
- A higher average weighting and strong returns from holdings in Energy (up 50% versus up 46% for the S&P 500 sector) contributed. Occidental Petroleum was a standout performer.
- Stock selection in the Information Technology sector was positive (holdings up 18% versus up 14% for the S&P 500 sector). Dell Technologies and HP Inc. were strong.

### Key Detractors from Relative Results

- The Fund's average overweight position in Health Care hurt results. Novartis and BioMarin lagged.
- Other key detractors included Cognizant Technology Solutions, Fiserv, Microsoft, and Charter Communications.

The Fund outperformed the Russell 1000 Value by 9.0 percentage points year to date.

### Key Contributors to Relative Results

- Relative returns in the Financials sector (up 38% versus up 27% for the R1000V sector), combined with a higher average weighting, had a positive impact. Capital One Financial, Wells Fargo, Charles Schwab, and Goldman Sachs were notable contributors.
- Returns from holdings in Communication Services (up 24% versus up 10% for the R1000V sector) helped results, especially Alphabet.
- The Fund's average overweight position and holdings in Energy (up 50% versus up 46% for the R1000V sector) contributed, notably Occidental Petroleum.

### Key Detractors from Relative Results

- No sector meaningfully detracted from relative returns. Individual holdings that detracted included Cognizant Technology Solutions, Novartis, Booking Holdings, Fiserv, Charter Communications, and Comcast.

## 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 a nine-member committee with an average tenure at Dodge & Cox of 23 years.

### One Business with a Single Research Office

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

### Consistent Investment Approach

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

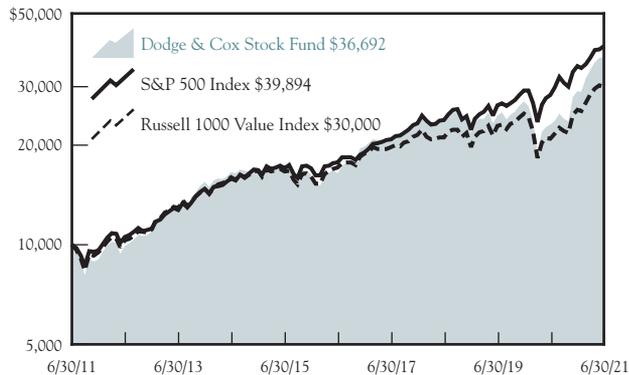
### Long-Term Focus and Low Expenses

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

For An Investment Made On June 30, 2011



### Average Annual Total Return

For Periods Ended June 30, 2021

|                          | 1 Year | 5 Years | 10 Years | 20 Years |
|--------------------------|--------|---------|----------|----------|
| Dodge & Cox Stock Fund   | 58.92% | 17.43%  | 13.88%   | 9.46%    |
| S&P 500 Index            | 40.79  | 17.65   | 14.84    | 8.61     |
| Russell 1000 Value Index | 43.68  | 11.87   | 11.61    | 7.73     |

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](http://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 Fund's primary benchmark is the S&P 500 Index, which consists of large cap equity securities and is generally considered representative of the U.S. stock market as a whole. The Fund's secondary benchmark is the Russell 1000 Value Index, which measures the performance of the large capitalization value segment of the U.S. equity universe.

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

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<br>June 30, 2021      | Beginning Account Value<br>1/1/2021 | Ending Account Value<br>6/30/2021 | Expenses Paid<br>During Period* |
|--|-------------------------------------|-----------------------------------|---------------------------------|
| Based on Actual Fund Return            | \$1,000.00                          | \$1,260.60                        | \$2.91                          |
| Based on Hypothetical 5% Yearly Return | 1,000.00                            | 1,022.22                          | 2.61                            |

\* Expenses are equal to the Fund's annualized expense ratio of 0.52%, multiplied by the average account value over the period, multiplied by 181/365 (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).

| <b>Sector Diversification (%)</b> | <b>% of Net Assets</b> |
|-----------------------------------|------------------------|
| Financials                        | 25.7                   |
| Health Care                       | 18.2                   |
| Information Technology            | 18.0                   |
| Communication Services            | 14.3                   |
| Industrials                       | 8.6                    |
| Energy                            | 8.4                    |
| Consumer Discretionary            | 3.1                    |
| Consumer Staples                  | 1.1                    |
| Materials                         | 0.9                    |

**Common Stocks: 98.3%**

|   | Shares     | Value          | Shares | Value |
|---|------------|----------------|--------|-------|
| <b>Communication Services: 14.3%</b>                                      |            |                |        |       |
| Media & Entertainment: 13.2%  |            |                |        |       |
| Alphabet, Inc., Class A <sup>(a)</sup>                                    | 63,300     | \$ 154,565,307 |        |       |
| Alphabet, Inc., Class C <sup>(a)</sup>                                    | 1,269,253  | 3,181,154,179  |        |       |
| Charter Communications, Inc., Class A <sup>(a)</sup>                      | 3,181,986  | 2,295,643,800  |        |       |
| Comcast Corp., Class A  | 47,052,494 | 2,682,933,208  |        |       |
| DISH Network Corp., Class A <sup>(a)</sup>                                | 22,521,137 | 941,383,526    |        |       |
| Facebook, Inc., Class A <sup>(a)</sup>                                    | 2,452,500  | 852,758,775    |        |       |
| Fox Corp., Class A  | 30,447,575 | 1,130,518,460  |        |       |
| Fox Corp., Class B  | 8,640,633  | 304,150,282    |        |       |
| News Corp., Class A   | 8,349,890  | 215,176,665    |        |       |
|   |            | 11,758,284,202 |        |       |
| Telecommunication Services: 1.1%  |            |                |        |       |
| T-Mobile U.S., Inc. <sup>(a)</sup>  | 6,575,537  | 952,335,023    |        |       |
|   |            | 12,710,619,225 |        |       |
| <b>Consumer Discretionary: 3.1%</b>                                       |            |                |        |       |
| Automobiles & Components: 0.9%  |            |                |        |       |
| Honda Motor Co., Ltd. ADR (Japan)   | 26,820,200 | 863,074,036    |        |       |
| Retailing: 2.2%   |            |                |        |       |
| Booking Holdings, Inc. <sup>(a)</sup>                                     | 437,280    | 956,807,995    |        |       |
| Qurate Retail, Inc., Series A <sup>(a)(b)</sup>                           | 33,190,514 | 434,463,828    |        |       |
| The Gap, Inc.   | 16,248,400 | 546,758,660    |        |       |
|   |            | 1,938,030,483  |        |       |
|   |            | 2,801,104,519  |        |       |
| <b>Consumer Staples: 1.1%</b>   |            |                |        |       |
| Food, Beverage & Tobacco: 1.1%  |            |                |        |       |
| Molson Coors Beverage Company, Class B <sup>(a)(b)</sup>                  | 18,164,725 | 975,264,085    |        |       |
| <b>Energy: 8.4%</b>   |            |                |        |       |
| APA Corp. <sup>(b)</sup>  | 15,416,199 | 333,452,384    |        |       |
| Baker Hughes Co., Class A   | 32,780,750 | 749,695,753    |        |       |
| ConocoPhillips  | 14,874,758 | 905,872,762    |        |       |
| Halliburton Co.   | 6,884,567  | 159,171,189    |        |       |
| Hess Corp.  | 7,934,882  | 692,873,896    |        |       |
| Occidental Petroleum Corp. <sup>(b)</sup>                                 | 69,804,126 | 2,182,775,020  |        |       |
| Occidental Petroleum Corp., Warrant <sup>(a)(b)</sup>                     | 9,394,990  | 130,684,311    |        |       |
| Schlumberger, Ltd. (Curacao/United States)                                | 32,757,845 | 1,048,578,619  |        |       |
| The Williams Companies, Inc.  | 49,538,400 | 1,315,244,520  |        |       |
|   |            | 7,518,348,454  |        |       |
| <b>Financials: 25.7%</b>  |            |                |        |       |
| Banks: 7.2%   |            |                |        |       |
| Bank of America Corp.   | 47,322,200 | 1,951,094,306  |        |       |
| Truist Financial Corp.  | 8,928,544  | 495,534,192    |        |       |
| Wells Fargo & Co.   | 87,371,841 | 3,957,070,679  |        |       |
|   |            | 6,403,699,177  |        |       |
| Diversified Financials: 14.8%   |            |                |        |       |
| American Express Co.  | 8,357,200  | 1,380,860,156  |        |       |
| Bank of New York Mellon Corp.   | 39,156,624 | 2,005,993,847  |        |       |
| Capital One Financial Corp. <sup>(b)</sup>                                | 22,020,513 | 3,406,353,156  |        |       |
| Charles Schwab Corp.  | 47,588,400 | 3,464,911,404  |        |       |
| Goldman Sachs Group, Inc.   | 4,748,100  | 1,802,046,393  |        |       |
| State Street Corp.  | 14,402,700 | 1,185,054,156  |        |       |
|   |            | 13,245,219,112 |        |       |
| Insurance: 3.7%   |            |                |        |       |
| Aegon NV, NY Shs (Netherlands)  | 77,217,935 | 318,910,072    |        |       |
| <b>Brighthouse Financial, Inc.<sup>(a)(b)</sup></b>                       |            |                |        |       |
|   | 6,648,863  | \$ 302,789,221 |        |       |
| <b>Lincoln National Corp.</b>   |            |                |        |       |
|   | 3,466,980  | 217,865,023    |        |       |
| <b>MetLife, Inc.</b>  |            |                |        |       |
|   | 40,571,100 | 2,428,180,335  |        |       |
|   |            | 3,267,744,651  |        |       |
|   |            | 22,916,662,940 |        |       |
| <b>Health Care: 18.2%</b>   |            |                |        |       |
| Health Care Equipment & Services: 4.8%                                    |            |                |        |       |
| Cigna Corp.   | 8,858,372  | 2,100,054,250  |        |       |
| CVS Health Corp.  | 9,736,400  | 812,405,216    |        |       |
| Medtronic PLC (Ireland/United States)                                     | 3,051,000  | 378,720,630    |        |       |
| UnitedHealth Group, Inc.  | 2,559,360  | 1,024,870,119  |        |       |
|   |            | 4,316,050,215  |        |       |
| Pharmaceuticals, Biotechnology & Life Sciences: 13.4%                     |            |                |        |       |
| Alnylam Pharmaceuticals, Inc. <sup>(a)</sup>                              | 3,109,177  | 527,067,685    |        |       |
| BioMarin Pharmaceutical, Inc. <sup>(a)</sup>                              | 8,471,425  | 706,855,702    |        |       |
| Bristol-Myers Squibb Co.  | 18,031,739 | 1,204,880,800  |        |       |
| Gilead Sciences, Inc.   | 19,463,212 | 1,340,236,778  |        |       |
| GlaxoSmithKline PLC ADR (United Kingdom)                                  | 58,741,472 | 2,339,085,415  |        |       |
| Incyte Corp. <sup>(a)</sup>   | 8,453,200  | 711,167,716    |        |       |
| Novartis AG ADR (Switzerland)   | 15,959,756 | 1,456,168,137  |        |       |
| Roche Holding AG ADR (Switzerland)  | 24,908,799 | 1,170,464,465  |        |       |
| Sanofi ADR (France)   | 46,985,378 | 2,474,250,006  |        |       |
|   |            | 11,930,176,704 |        |       |
|   |            | 16,246,226,919 |        |       |
| <b>Industrials: 8.6%</b>  |            |                |        |       |
| Capital Goods: 6.1%   |            |                |        |       |
| Carrier Global Corp.  | 12,957,879 | 629,752,919    |        |       |
| Johnson Controls International PLC <sup>(b)</sup> (Ireland/United States) | 34,198,717 | 2,347,057,948  |        |       |
| Otis Worldwide Corp.  | 4,313,250  | 352,694,453    |        |       |
| Raytheon Technologies Corp.   | 24,280,600 | 2,071,377,986  |        |       |
|   |            | 5,400,883,306  |        |       |
| Transportation: 2.5%  |            |                |        |       |
| FedEx Corp.   | 7,628,862  | 2,275,918,400  |        |       |
|   |            | 7,676,801,706  |        |       |
| <b>Information Technology: 18.0%</b>                                      |            |                |        |       |
| Semiconductors & Semiconductor Equipment: 1.5%                            |            |                |        |       |
| Microchip Technology, Inc.  | 8,969,733  | 1,343,127,820  |        |       |
| Software & Services: 6.3%   |            |                |        |       |
| Cognizant Technology Solutions Corp., Class A                             | 18,502,477 | 1,281,481,557  |        |       |
| Fiserv, Inc. <sup>(a)</sup>   | 14,027,000 | 1,499,346,030  |        |       |
| Micro Focus International PLC ADR <sup>(b)</sup> (United Kingdom)         | 22,724,028 | 171,111,931    |        |       |
| Microsoft Corp.   | 7,375,000  | 1,997,887,500  |        |       |
| VMware, Inc., Class A <sup>(a)</sup>                                      | 4,408,900  | 705,291,733    |        |       |
|   |            | 5,655,118,751  |        |       |
| Technology, Hardware & Equipment: 10.2%                                   |            |                |        |       |
| Cisco Systems, Inc.   | 30,037,587 | 1,591,992,111  |        |       |
| Dell Technologies, Inc., Class C <sup>(a)</sup>                           | 22,181,217 | 2,210,801,898  |        |       |
| Hewlett Packard Enterprise Co. <sup>(b)</sup>                             | 73,185,349 | 1,067,042,388  |        |       |
| HP Inc. <sup>(b)</sup>  | 74,130,337 | 2,237,994,874  |        |       |
| Juniper Networks, Inc. <sup>(b)</sup>                                     | 29,015,165 | 793,564,763    |        |       |
| TE Connectivity, Ltd. (Switzerland)                                       | 8,733,575  | 1,180,866,676  |        |       |
|   |            | 9,082,262,710  |        |       |
|   |            | 16,080,509,281 |        |       |

**Common Stocks (continued)**

|   | Shares    | Value                   |
|---|-----------|-------------------------|
| <b>Materials: 0.9%</b>                                |           |                         |
| Celanese Corp.  | 4,495,898 | \$ 681,578,137          |
| LyondellBasell Industries NV, Class A (Netherlands)   | 1,003,363 | 103,215,952             |
|   |           | <u>784,794,089</u>      |
| <b>Total Common Stocks</b><br>(Cost \$52,456,196,511) |           | <b>\$87,710,331,218</b> |

**Short-Term Investments: 1.7%**

|  | Par Value/<br>Shares | Value                   |
|--|----------------------|-------------------------|
| <b>Repurchase Agreements: 1.3%</b>   |                      |                         |
| Fixed Income Clearing Corporation <sup>(c)</sup><br>0.000%, dated 6/30/21, due 7/1/21,<br>maturity value \$1,156,813,000 | \$1,156,813,000      | \$ 1,156,813,000        |
| <b>Money Market Fund: 0.4%</b>   |                      |                         |
| State Street Institutional<br>U.S. Government Money Market Fund<br>- Premier Class                                       | 356,646,907          | 356,646,907             |
| <b>Total Short-Term Investments</b><br>(Cost \$1,513,459,907)  |                      | <b>\$ 1,513,459,907</b> |
| <b>Total Investments In Securities</b><br>(Cost \$53,969,656,418)  | 100.0%               | <b>\$89,223,791,125</b> |
| Other Assets Less Liabilities  | (0.0%)               | (30,416,724)            |
| <b>Net Assets</b>  | <b>100.0%</b>        | <b>\$89,193,374,401</b> |

<sup>(a)</sup> Non-income producing<sup>(b)</sup> See below regarding holdings of 5% voting securities<sup>(c)</sup> Repurchase agreement is collateralized by U.S. Treasury Notes 0.125%-2.125%, 11/30/22-12/31/22 and U.S. Treasury Inflation Indexed Notes 0.125%, 4/15/22. Total collateral value is \$1,179,949,413.

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 six months ended June 30, 2021. Further detail on these holdings and related activity during the period appear below.

|   | Value at<br>Beginning of Period | Additions  | Reductions      | Realized<br>Gain (Loss) | Net Change in<br>Unrealized<br>Appreciation/<br>Depreciation | Value at<br>End of Period | Dividend<br>Income<br>(net of foreign<br>taxes, if any) |
|---|---------------------------------|------------|-----------------|-------------------------|--|---------------------------|---|
| <b>Common Stocks 8.8%</b>                             |                                 |            |                 |                         |  |                           |   |
| <b>Consumer Discretionary 0.0%</b>                    |                                 |            |                 |                         |  |                           |   |
| Qurate Retail, Inc., Series A <sup>(a)</sup>          | \$ 382,066,188                  | \$—        | \$(43,819,100)  | \$(6,864,762)           | \$155,479,142  | \$— <sup>(b)</sup>        | \$—   |
| <b>Consumer Staples 1.1%</b>                          |                                 |            |                 |                         |  |                           |   |
| Molson Coors Beverage Company, Class B <sup>(a)</sup> | 806,502,541                     | 15,542,408 | —               | —                       | 153,219,136  | 975,264,085               | —   |
| <b>Energy 2.6%</b>                                    |                                 |            |                 |                         |  |                           |   |
| APA Corp.   | 441,634,079                     | —          | (350,011,804)   | (772,949,801)           | 573,145,831  | — <sup>(b)</sup>          | 1,491,313   |
| Concho Resources, Inc.                                | 639,819,420                     | —          | (718,945,814)   | (6,179,723)             | 85,306,117   | — <sup>(b)</sup>          | —   |
| Occidental Petroleum Corp.                            | 1,254,359,214                   | —          | (76,466,619)    | (40,344,784)            | 1,045,227,209  | 2,182,775,020             | 1,396,083   |
| Occidental Petroleum Corp.,<br>Warrant <sup>(a)</sup> | 63,979,882                      | —          | —               | —                       | 66,704,429   | <u>130,684,311</u>        | —   |
|   |                                 |            |                 |                         |  | <u>2,313,459,331</u>      |   |
| <b>Financials 0.3%</b>                                |                                 |            |                 |                         |  |                           |   |
| Bighthouse Financial, Inc. <sup>(a)</sup>             | 240,722,085                     | —          | —               | —                       | 62,067,136   | 302,789,221               | —   |
| Capital One Financial Corp.                           | 3,003,993,475                   | —          | (1,108,191,732) | 548,454,606             | 962,096,807  | <u>—<sup>(b)</sup></u>    | 20,400,650  |
|   |                                 |            |                 |                         |  | <u>302,789,221</u>        |   |
| <b>Industrials 0.0%</b>                               |                                 |            |                 |                         |  |                           |   |
| Johnson Controls International PLC                    | 1,864,965,879                   | —          | (689,493,516)   | 227,573,122             | 1,426,104,532  | — <sup>(b)</sup>          | 18,694,701  |

|  | Value at<br>Beginning of Period | Additions    | Reductions      | Realized<br>Gain (Loss) | Net Change in<br>Unrealized<br>Appreciation/<br>Depreciation | Value at<br>End of Period | Dividend<br>Income<br>(net of foreign<br>taxes, if any) |
|--|---------------------------------|--------------|-----------------|-------------------------|--|---------------------------|---|
| <b>Information Technology</b>            |                                 |              |                 |                         |  |                           |   |
| <b>4.8%</b>                              |                                 |              |                 |                         |  |                           |   |
| Hewlett Packard Enterprise<br>Co.        | \$1,132,526,363                 | \$24,781,501 | \$(389,993,026) | \$161,921,779           | \$137,805,771  | \$1,067,042,388           | \$20,487,550  |
| HP Inc.                                  | 2,225,403,287                   | —            | (491,638,505)   | 208,936,976             | 295,293,116  | 2,237,994,874             | 31,363,928  |
| Juniper Networks, Inc.                   | 653,131,364                     | —            | —               | —                       | 140,433,399  | 793,564,763               | 11,606,066  |
| Micro Focus International PLC<br>ADR     | 129,754,200                     | —            | —               | —                       | 41,357,731   | 171,111,931               | 3,085,832   |
|  |                                 |              |                 |                         |  | <u>4,269,713,956</u>      |   |
|  |                                 |              |                 | <u>320,547,413</u>      | <u>5,144,240,356</u>   | <u>7,861,226,593</u>      | <u>108,526,123</u>                                      |
| <b>Preferred Stocks 0.0%</b>             |                                 |              |                 |                         |  |                           |   |
| <b>Consumer Discretionary</b>            |                                 |              |                 |                         |  |                           |   |
| <b>0.0%</b>                              |                                 |              |                 |                         |  |                           |   |
| Qurate Retail, Inc., 8.00%,<br>3/15/2031 | 56,621,467                      | —            | (57,740,251)    | 3,828,806               | (2,710,022)  | — <sup>(b)</sup>          | 50,394  |
|  |                                 |              |                 | <u>\$324,376,219</u>    | <u>\$5,141,530,334</u>                                       | <u>\$7,861,226,593</u>    | <u>\$108,576,517</u>                                    |

(a) Non-income producing

(b) Company was not an affiliate at period end

## Statement of Assets and Liabilities (unaudited)

|  | June 30, 2021                  |
|--|--------------------------------|
| <b>Assets:</b>   |                                |
| Investments in securities, at value  |                                |
| Unaffiliated issuers (cost \$43,854,323,365)                                 | \$81,362,564,532               |
| Affiliated issuers (cost \$10,115,333,053)                                   | 7,861,226,593                  |
|  | <u>89,223,791,125</u>          |
| Receivable for Fund shares sold  | 44,389,917                     |
| Dividends and interest receivable  | 100,923,159                    |
| Prepaid expenses and other assets  | 181,142                        |
|  | <u>89,369,285,343</u>          |
| <b>Liabilities:</b>  |                                |
| Payable for investments purchased  | 20,485,134                     |
| Payable for Fund shares redeemed   | 114,968,454                    |
| Management fees payable  | 36,775,236                     |
| Accrued expenses   | 3,682,118                      |
|  | <u>175,910,942</u>             |
| <b>Net Assets</b>  | <b><u>\$89,193,374,401</u></b> |
| <b>Net Assets Consist of:</b>  |                                |
| Paid in capital  | \$50,545,070,483               |
| Distributable earnings   | 38,648,303,918                 |
|  | <u>\$89,193,374,401</u>        |
| Fund shares outstanding (par value \$0.01 each, unlimited shares authorized) | 372,315,317                    |
| Net asset value per share  | \$ 239.56                      |

## Statement of Operations (unaudited)

|  | Six Months Ended<br>June 30, 2021 |
|--|-----------------------------------|
| <b>Investment Income:</b>                                  |                                   |
| Dividends (net of foreign taxes of \$28,174,544)           |                                   |
| Unaffiliated issuers                                       | \$ 654,462,441                    |
| Affiliated issuers   | 108,576,517                       |
| Interest   | 34,367,489                        |
|  | <u>797,406,447</u>                |
| <b>Expenses:</b>   |                                   |
| Management fees  | 202,361,818                       |
| Custody and fund accounting fees                           | 413,114                           |
| Transfer agent fees  | 3,108,207                         |
| Professional services                                      | 109,618                           |
| Shareholder reports  | 743,219                           |
| Registration fees  | 450,427                           |
| Trustees fees  | 202,393                           |
| Miscellaneous  | 1,956,462                         |
|  | <u>209,345,258</u>                |
| <b>Net Investment Income</b>                               | <b><u>588,061,189</u></b>         |
| <b>Realized and Unrealized Gain (Loss):</b>                |                                   |
| Net realized gain (loss)                                   |                                   |
| Investments in securities of unaffiliated issuers (Note 5) | 3,025,802,589                     |
| Investments in securities of affiliated issuers (Note 5)   | 324,376,219                       |
| Foreign currency transactions                              | 423,223                           |
| Net change in unrealized appreciation/depreciation         |                                   |
| Investments in securities of unaffiliated issuers          | 9,191,490,749                     |
| Investments in securities of affiliated issuers            | 5,141,530,334                     |
|  | <u>17,683,623,114</u>             |
| <b>Net Change in Net Assets From Operations</b>            | <b><u>\$18,271,684,303</u></b>    |

## Statement of Changes in Net Assets (unaudited)

|  | Six Months Ended<br>June 30, 2021 | Year Ended<br>December 31, 2020 |
|--|-----------------------------------|---------------------------------|
| <b>Operations:</b>                                 |                                   |                                 |
| Net investment income                              | \$ 588,061,189                    | \$ 1,255,466,321                |
| Net realized gain (loss)                           | 3,350,602,031                     | 4,690,384,842                   |
| Net change in unrealized appreciation/depreciation | 14,333,021,083                    | (2,119,441,342)                 |
|  | <u>18,271,684,303</u>             | <u>3,826,409,821</u>            |
| <b>Distributions to Shareholders:</b>              |                                   |                                 |
| Total distributions                                | (1,117,053,069)                   | (4,767,352,105)                 |
| <b>Fund Share Transactions:</b>                    |                                   |                                 |
| Proceeds from sale of shares                       | 9,524,230,048                     | 9,791,732,360                   |
| Reinvestment of distributions                      | 1,055,077,489                     | 4,511,574,799                   |
| Cost of shares redeemed                            | (9,214,434,443)                   | (17,273,862,390)                |
| Net change from Fund share transactions            | 1,364,873,094                     | (2,970,555,231)                 |
| Total change in net assets                         | 18,519,504,328                    | (3,911,497,515)                 |
| <b>Net Assets:</b>                                 |                                   |                                 |
| Beginning of period                                | 70,673,870,073                    | 74,585,367,588                  |
| End of period                                      | <u>\$89,193,374,401</u>           | <u>\$ 70,673,870,073</u>        |
| <b>Share Information:</b>                          |                                   |                                 |
| Shares sold  | 42,931,737                        | 59,077,979                      |
| Distributions reinvested                           | 4,647,451                         | 26,228,445                      |
| Shares redeemed                                    | (42,293,322)                      | (103,216,559)                   |
| Net change in shares outstanding                   | <u>5,285,866</u>                  | <u>(17,910,135)</u>             |

### 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. 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

## Notes to Financial Statements (unaudited)

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: 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 June 30, 2021:

| Classification          | LEVEL 2                    |  |
|-------------------------|----------------------------|--|
|                         | LEVEL 1<br>(Quoted Prices) | (Other Significant<br>Observable Inputs) |
| <b>Securities</b>       |                            |  |
| Common Stocks           |                            |  |
| Communication Services  | \$12,710,619,225           | \$ —                                     |
| Consumer Discretionary  | 2,801,104,519              | —  |
| Consumer Staples        | 975,264,085                | —  |
| Energy                  | 7,518,348,454              | —  |
| Financials              | 22,916,662,940             | —  |
| Health Care             | 16,246,226,919             | —  |
| Industrials             | 7,676,801,706              | —  |
| Information Technology  | 16,080,509,281             | —  |
| Materials               | 784,794,089                | —  |
| Short-Term Investments  |                            |  |
| Repurchase Agreements   | —                          | 1,156,813,000                            |
| Money Market Fund       | 356,646,907                | —  |
| <b>Total Securities</b> | <b>\$88,066,978,125</b>    | <b>\$1,156,813,000</b>                   |

### Note 3: 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 agree-

ment 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 4: 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 periods noted below were characterized as follows for federal income tax purposes:

|                        | Six Months Ended<br>June 30, 2021     | Year Ended<br>December 31, 2020         |
|------------------------|---------------------------------------|---|
| Ordinary income        | \$ 665,339,137<br>(\$1.814 per share) | \$ 1,256,046,162<br>(\$3.409 per share) |
| Long-term capital gain | \$ 451,713,932<br>(\$1.242 per share) | \$ 3,511,305,943<br>(\$9.805 per share) |

The components of distributable earnings on a tax basis are reported as of the Fund's most recent year end. At December 31, 2020, the tax basis components of distributable earnings were as follows:

|                                      |                         |
|--------------------------------------|-------------------------|
| Undistributed ordinary income        | \$ 94,780,361           |
| Undistributed long-term capital gain | 451,621,917             |
| Net unrealized appreciation          | 20,947,270,406          |
| <b>Total distributable earnings</b>  | <b>\$21,493,672,684</b> |

At June 30, 2021, unrealized appreciation and depreciation for investments and derivatives based on cost for federal income tax purposes were as follows:

|                                    |                       |
|------------------------------------|-----------------------|
| Tax cost                           | \$53,914,422,463      |
| Unrealized appreciation            | 37,137,854,840        |
| Unrealized depreciation            | (1,828,486,178)       |
| <b>Net unrealized appreciation</b> | <b>35,309,368,662</b> |

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.

## Notes to Financial Statements (unaudited)

### Note 5: Redemptions In-Kind

During the six months ended June 30, 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 \$1,700,855,848 attributable to the redemptions in-kind: \$1,560,345,559 from unaffiliated issuers and \$140,510,289 from affiliated issuers. For tax purposes, no capital gain on the redemptions in-kind was recognized.

### Note 6: Loan Facilities

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

All Funds in the Trust participate in a \$500 million committed credit facility (Line of Credit) with State Street Bank and Trust Com-

pany, 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 six months ended June 30, 2021, the Fund's commitment fee amounted to \$244,851 and is reflected as a Miscellaneous Expense in the Statement of Operations. Interest on borrowings is charged at the prevailing rate. There were no borrowings on the Line of Credit during the period.

### Note 7: Purchases and Sales of Investments

For the six months ended June 30, 2021, purchases and sales of securities, other than short-term securities, aggregated \$9,174,374,711 and \$7,128,387,057, respectively.

### Note 8: Subsequent Events

Fund management has determined that no material events or transactions occurred subsequent to June 30, 2021, and through the date of the Fund's financial statements issuance, which require additional disclosure in the Fund's financial statements.

## Financial Highlights (unaudited)

### Selected Data and Ratios

(for a share outstanding throughout each period)

|  | Six Months<br>Ended June 30, |                      | Year Ended December 31, |                 |                 |                 |
|--|------------------------------|----------------------|-------------------------|-----------------|-----------------|-----------------|
|  | 2021                         | 2020                 | 2019                    | 2018            | 2017            | 2016            |
| <b>Net asset value, beginning of period</b>          | \$192.56                     | \$193.76             | \$172.81                | \$203.61        | \$184.30        | \$162.77        |
| <b>Income from investment operations:</b>            |                              |                      |                         |                 |                 |                 |
| Net investment income                                | 1.60                         | 3.41 <sup>(a)</sup>  | 3.65                    | 2.90            | 3.09            | 3.05            |
| Net realized and unrealized gain (loss)              | 48.46                        | 8.60                 | 37.98                   | (16.96)         | 30.03           | 30.56           |
| Total from investment operations                     | 50.06                        | 12.01                | 41.63                   | (14.06)         | 33.12           | 33.61           |
| <b>Distributions to shareholders from:</b>           |                              |                      |                         |                 |                 |                 |
| Net investment income                                | (1.75)                       | (3.36)               | (3.65)                  | (2.90)          | (3.11)          | (3.03)          |
| Net realized gain                                    | (1.31)                       | (9.85)               | (17.03)                 | (13.84)         | (10.70)         | (9.05)          |
| Total distributions                                  | (3.06)                       | (13.21)              | (20.68)                 | (16.74)         | (13.81)         | (12.08)         |
| <b>Net asset value, end of period</b>                | <b>\$239.56</b>              | <b>\$192.56</b>      | <b>\$193.76</b>         | <b>\$172.81</b> | <b>\$203.61</b> | <b>\$184.30</b> |
| <b>Total return</b>                                  | 26.06%                       | 7.16%                | 24.80%                  | (7.08)%         | 18.32%          | 21.27%          |
| <b>Ratios/supplemental data:</b>                     |                              |                      |                         |                 |                 |                 |
| Net assets, end of period (millions)                 | \$89,193                     | \$70,674             | \$74,585                | \$63,005        | \$70,901        | \$61,600        |
| Ratio of expenses to average net assets              | 0.52% <sup>(b)</sup>         | 0.52%                | 0.52%                   | 0.52%           | 0.52%           | 0.52%           |
| Ratio of net investment income to average net assets | 1.45% <sup>(b)</sup>         | 1.98% <sup>(a)</sup> | 1.93%                   | 1.41%           | 1.58%           | 1.83%           |
| Portfolio turnover rate                              | 9%                           | 21%                  | 17%                     | 20%             | 13%             | 16%             |

(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%.

(b) Annualized

See accompanying Notes to Financial Statements

## 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](http://sec.gov). A list of the Fund's quarter-end holdings is also available at [dodgeandcox.com](http://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](http://dodgeandcox.com), or visit the SEC's website at [sec.gov](http://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](http://dodgeandcox.com) or shareholders may view the Fund's Form N-PX at [sec.gov](http://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.

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# Stock Fund

[dodgeandcox.com](http://dodgeandcox.com)

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

or write or call:

## **Dodge & Cox Funds**

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

## **Investment Manager**

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

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

**This report reflects our views, opinions, and portfolio holdings as of June 30, 2021, the end of the reporting period. Any such views are subject to change at any time based upon market or other conditions and Dodge & Cox disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Dodge & Cox Fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Dodge & Cox Fund.**