
Annual Report

2022

December 31, 2022

Global Stock Fund | Class I (DODWX) | Class X (DOXWX)
ESTABLISHED 2008

To Our Shareholders (unaudited)

The Dodge & Cox Global Stock Fund—Class I had a total return of -5.80% for the year ended December 31, 2022, compared to a return of -18.36% for the MSCI ACWI Index and -18.14% for the MSCI World Index.¹

Market Commentary

After three consecutive quarters of negative returns, global equity markets appreciated in the fourth quarter of 2022, but still finished down for the full year. The MSCI ACWI posted its worst calendar year return since 2008, as every sector of the Index declined with the sole exception of Energy (up 33%).

Geopolitical conflicts, high inflation, and interest rate hikes continued to fuel concerns about the potential for recession across various markets. Inflation has pulled back recently, but remains well above central bank targets for most large economies. For example, U.S. inflation ended the year at 6.5%, while the Eurozone ended above 9.0%. Hence, many companies continue to juggle the challenging combination of higher input prices, weaker end-market demand, and tighter credit markets.

Against this backdrop, global value stocks² outperformed growth stocks by 8.9 percentage points in the fourth quarter and 21.1 percentage points for the year.³ Despite value stocks' recent outperformance, however, the valuation disparity with growth stocks remains very wide by historical standards. The MSCI ACWI Value Index⁴ now trades at 11.3 times forward earnings⁵ compared to 20.7 times for the MSCI ACWI Growth Index⁶, a gap that places it in the 85th percentile of historical observations.⁷

Investment Strategy

Our persistent and patient valuation-based approach contributed to the Fund's outperformance this year. The Fund had a positive return of 13.3% for the fourth quarter, outperforming the MSCI ACWI by 3.5 percentage points.⁸ For the full year, the Fund outperformed the MSCI ACWI by 12.6 percentage points, with a return of -5.8%, versus the MSCI ACWI's -18.4%. The Fund's overweight positions in value sectors, such as Energy and Financials, as well as its underweight positions in Information Technology and other expensive parts of the market, all contributed to the Fund's outperformance.

We believe the Fund is well positioned for the long term, based on the portfolio's attractive valuation and current exposures. The portfolio currently trades at 9.8 times forward earnings, versus 14.5 times for the MSCI ACWI. The Fund remains well diversified with multiple investment drivers. Approximately 40% of the portfolio is invested in value opportunities (e.g., Financials, Energy, Materials). Another 45% is invested in reasonably priced secular growth opportunities in innovation-led companies (e.g., Health Care, Internet, Communication Services). The Fund remains underweight other sectors of the market—Consumer Discretionary (excluding Internet), Consumer Staples, Industrials, Real Estate, and Utilities—that have higher valuations. These remaining parts of the market represent 32% of the MSCI ACWI, but account for just 13% of the Fund.

We highlight below a few areas where the Fund is currently overweight.

Energy and Financials

We developed our conviction and overweight in the Fund's Energy and Financials holdings over multiple years. Valuations became more attractive as concerns about economic growth weighed on expectations. We concluded that the Fund's holdings in these sectors looked unlikely to fare as poorly as valuations suggested and added to the Fund's positions. Our persistence was rewarded in 2022 as these sectors outperformed on a relative basis.

Energy

Energy became the best-performing sector of the market in 2022, and the Fund's Energy holdings also outperformed the sector. We trimmed selected holdings on strength and sold Schlumberger.⁹ Oil prices have fallen back to pre-invasion levels as Russian oil has continued to find its way to market and forecasts for demand growth have moderated. Nevertheless, the Fund remains overweight Energy for several reasons. First, it has not been easy to bring supply online, and the oil industry does not appear to have invested sufficiently to keep up with demand over the medium term. This could lead to higher oil prices over our investment horizon. More specifically, the Fund's Energy holdings are generating prolific cash flows. In previous cycles, industry cash flows were redeployed back into capital projects; instead, cash flows are now increasingly accruing to the benefit of shareholders, in the form of share repurchase, dividends, or debt reduction. Valuations also remain attractive—the MSCI ACWI Energy trades at 7.9 times forward earnings, already reflecting lower expectations for oil prices than we have seen more recently. Finally, commodities, such as Energy, could prove to be an effective hedge in an environment of input cost inflation.

Financials

While absolute returns were negative for the year, the Fund's Financials holdings outperformed the market, supported by the higher rate environment and better than expected macro backdrop. The Fund's Financials portfolio continues to trade at an attractive valuation, and is well diversified by region, as well as by core business exposures.

For example, the Fund's European and UK Financials holdings include globally focused asset management, insurance, and capital-markets oriented businesses, as well as retail and corporate banking businesses which tend to be more exposed to credit cycles. Notably, UBS Group is a global asset management business, while Standard Chartered and Prudential UK are focused on emerging markets and provide exposure to secular growth opportunities due to favorable demographics and continued financial services penetration. In addition, the Fund's holdings have demonstrated improved fundamentals, with stronger balance sheets that have survived real-life stress tests, including the most recent COVID cycle. Several have refocused on more profitable core business models and also stand to benefit from a rising rate environment. Most importantly, valuations are compelling, due to recession concerns facing the region for 2023. As of December 31, 2022, Financials represented 25.4% of the Fund's net assets compared to 15.2% for the MSCI ACWI.

China Internet

China equities, particularly China Internet stocks, declined meaningfully in 2021 and continued to trend downward through October of 2022. Slower economic growth, adverse political developments, and heightened geopolitical tensions sent the MSCI China Index¹⁰ down 63% and the CSI Overseas China Internet Index¹¹ down 81% from their peaks in February 2021 to their troughs in October 2022. Many China stocks, including most of the Fund's China Internet¹² holdings, were trading at decade low valuation levels.

We continued to monitor developments throughout the year and reaffirmed our views on individual stocks, relative to our assessment of potential regulatory and competitive developments. We added to selected China Internet holdings—Prosus, Alibaba, and JD.com—and also NetEase, a company that develops and operates some of the most popular PC and mobile games in China.

In the second half of 2022, the Chinese government signaled support for private enterprise and the economy, and loosened COVID restrictions. This led to a significant rebound in prices, benefiting the Fund's holdings. Despite this rebound, the CSI Overseas China Internet still ended the year 68% lower than that February 2021 peak. The Fund's holdings in this area appear to offer attractive growth potential at lower valuations, relative to similar franchises in other markets.

Health Care

Market uncertainty can provide attractive opportunities in unexpected places. For example, in 2022, several of the Fund's holdings (GSK, Sanofi, and Haleon) declined over fears of potentially large legal liabilities related to the sale of Zantac, a heartburn medication that was sold under prescription and over the counter. Our team researched the issue, assessed the risk to be lower than the market reaction, and we added to the Fund's positions. These stocks later recovered when the Judge overseeing the large majority of initial cases concluded that the Plaintiff's causation evidence was not supported by reliable expert testimony and dismissed the cases in her court.

In Closing

Our long-term, active, value-oriented approach has enabled our firm to navigate many uncertain environments for over 90 years. In fact, we have found that periods of market uncertainty can provide attractive opportunities for investors with patience, discipline, and a long-term investment horizon.

Thank you for your continued confidence in Dodge & Cox. As always, we welcome your comments and questions.

For the Board of Trustees,



Dana M. Emery,
Chair and President

January 31, 2023

- 1 All returns are stated in U.S. dollars, unless otherwise noted. The Funds' 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 dividend and/or interest income but, unlike Fund returns, do not reflect fees or expenses. The MSCI ACWI (All Country World Index) Index is a broad-based, unmanaged equity market index aggregated from developed market and emerging market country indices. The MSCI World Index is a broad-based, unmanaged equity market index aggregated from developed market country indices. It covers approximately 85% of the free float-adjusted market capitalization in each country.
- 2 Generally, stocks that have lower valuations are considered "value" stocks, while those with higher valuations are considered "growth" stocks.
- 3 For the fourth quarter of 2022, the MSCI ACWI Value Index had a total return of 14.21% compared to 5.28% for the MSCI ACWI Growth Index. For the one year ended December 31, 2022, the MSCI ACWI Value Index had a total return of -7.55% compared to -28.61% for the MSCI ACWI Growth Index.
- 4 The MSCI ACWI Value Index captures large- and mid-cap securities exhibiting overall value style characteristics across developed market and emerging market countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price, and dividend yield.
- 5 Unless otherwise specified, all weightings and characteristics are as of December 31, 2022. Price-to-earnings (forward) 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.
- 6 The MSCI ACWI Growth Index captures large- and mid-cap securities exhibiting overall growth style characteristics across developed market and emerging market countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, and long-term historical sales per share growth trend.
- 7 A percentile is a comparison score between a particular score and the scores of the rest of a group. It shows the percentage of scores that a particular score surpassed. This 85th percentile means that the current valuation disparity is in the 85th percentile of all monthly valuation disparities since June 2003.
- 8 Return for the Global Stock Fund's Class I shares.
- 9 The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.
- 10 The MSCI China Index captures large- and mid-cap representation across China A shares, H shares, B shares, Red chips, P chips, and foreign listings (e.g., ADRs).
- 11 The CSI Overseas China Internet Index is designed to measure the performance of the investable universe of publicly traded China-based companies whose primary business or businesses are in the Internet and Internet-related sectors.
- 12 China Internet comprises Alibaba, Baidu, JD.com, and Prosus.

2022 Performance Review for the Fund's Class I Shares (unaudited)

The Fund outperformed the MSCI ACWI by 12.56 percentage points in 2022.

Key contributors to relative results included the Fund's:

- Energy holdings (up 71% compared to up 33% for the MSCI ACWI sector)—such as Occidental Petroleum, Ovintiv, and Suncor Energy—and an overweight position in the best-performing sector of the market;
- Information Technology positioning, including VMware, reflecting positive stock selection amid an underweight in the sector;
- Financials holdings—especially Itau Unibanco, Axis Bank, and Standard Chartered—and an overweight position in the sector; and,
- Positions in Cigna, Sanofi, Novartis, and Amazon.

Key detractors from relative results included the Fund's:

- Overweight position in Communication Services, which was the worst-performing sector of the market, and specific holdings, such as Charter Communications, which fared poorly; and,
- Positions in Credit Suisse and Fresenius Medical Care.

Key Characteristics of Dodge & Cox

Independent Organization

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

Over 90 Years of Investment Experience

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

Experienced Investment Team

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

One Business with a Single Decision-Making Office

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

Consistent Investment Approach

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

Long-Term Focus and Low Expenses

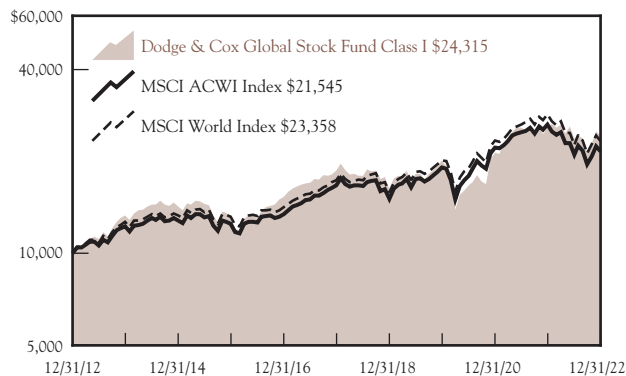
We invest with a three- to five-year investment horizon, which has historically resulted in low turnover relative to our peers. We manage Funds that maintain low expense ratios.

Risks: The Fund is subject to market risk, meaning holdings in the Fund may decline in value for extended periods due to the financial prospects of individual companies, or due to general market and economic conditions. Investing in non-U.S. securities may entail risk due to foreign economic and political developments; this risk may be increased when investing in emerging markets. The Fund is also subject to currency risk. Please read the prospectus and summary prospectus for specific details regarding the Fund's risk profile.

Fund holdings and sector allocations are subject to change at any time and should not be considered recommendations to buy or sell any security. Please see the Portfolio of Investments section in this report for a complete list of fund holdings.

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

For An Investment Made On December 31, 2012



Average Annual Total Return

For Periods Ended December 31, 2022

	1 Year	3 Years	5 Years	10 Years
Dodge & Cox Global Stock Fund Class I	-5.80%	6.44%	5.46%	9.29%
Class X ^(a)	-5.74	6.46	5.48	9.30
MSCI ACWI Index	-18.36	4.00	5.23	7.98
MSCI World Index	-18.14	4.94	6.14	8.85

Expense Ratios

Per the Prospectus Dated May 1, 2022

	Net Expense Ratio	Gross Expense Ratio
Dodge & Cox Global Stock Fund Class I	0.62%	0.62%
Class X	0.52% ^(b)	0.57%

^(a) The Class X shares inception date is May 2, 2022. The returns shown prior to that date are for the Class I shares.

^(b) Dodge & Cox has contractually agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain Total Annual Fund Operating Expenses of the Dodge & Cox Global Stock Fund — Class X at 0.52% until April 30, 2023. This agreement cannot be terminated prior to April 30, 2023 other than by resolution of the Fund's Board of Trustees. The term of the agreement renews annually unless terminated with 30 days' written notice by either party prior to the end of the term. The agreement does not permit Dodge & Cox to recoup any fees waived or payments made to the Fund for a prior year.

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. Effective May 1, 2022, the Fund's benchmark changed from the MSCI World Index (Net) to the MSCI All Country World Index (Net) ("MSCI ACWI Index"). The Fund's investment manager believes the MSCI ACWI Index is a more appropriate index against which to measure performance in light of the Fund's portfolio and investable universe. The MSCI ACWI (All Country World Index) Index is a broad-based, unmanaged equity market index aggregated from developed market and emerging market country indices. The MSCI World Index is a broad-based, unmanaged equity market index aggregated from developed market country indices. It covers approximately 85% of the free float-adjusted market capitalization in each country. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI.

MSCI ACWI and MSCI World are service marks of MSCI Barra. For more information about these indices, visit: www.dodgeandcox.com/globalstockfund

Sector Diversification ^(a)	% of Net Assets	Region Diversification ^{(a),(c)}	% of Net Assets
Financials	25.4	United States	48.6
Health Care	17.5	Developed Europe (excluding United Kingdom)	20.2
Communication Services	11.7	Emerging Markets	13.2
Information Technology	10.4	United Kingdom	8.4
Consumer Discretionary	8.0	Other Developed	5.7
Energy	8.0	Japan	2.5
Industrials	7.6		
Materials	6.7		
Consumer Staples	3.2		
Real Estate	0.3		
Net Cash & Other ^(b)	1.2		

(a) Excludes derivatives.
(b) Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables.
(c) The Fund usually classifies a company or issuer based on its country of risk, but may designate a different country in certain circumstances.

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 each share class in the table below provides information about actual account values and expenses based on the actual returns of the share class. 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 each share class in 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 share class and an assumed 5% annual rate of return before expenses (not the actual return of the share class). 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, 2022	Beginning Account Value 7/1/2022	Ending Account Value 12/31/2022	Expenses Paid During Period*	Annualized Expense Ratio
Class I				
Based on actual return	\$1,000.00	\$1,020.50	\$3.16	0.62%
Based on hypothetical 5% yearly return	1,000.00	1,022.08	3.16	0.62
Class X				
Based on actual return	\$1,000.00	\$1,020.40	\$2.65	0.52%
Based on hypothetical 5% yearly return	1,000.00	1,022.58	2.65	0.52

* Expenses are equal to the annualized expense ratio, 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).

Consolidated Portfolio of Investments

December 31, 2022

Common Stocks: 97.0%

	Shares	Value	Shares	Value
Communication Services: 11.7%				
Media & Entertainment: 11.0%				
Alphabet, Inc., Class C ^(a) (United States)	3,133,180	\$ 278,007,061		
Baidu, Inc. ADR ^(a) (China)	910,200	104,108,676		
Charter Communications, Inc., Class A ^(a) (United States)	644,997	218,718,483		
Comcast Corp., Class A (United States)	6,436,700	225,091,399		
DISH Network Corp., Class A ^(a) (United States)	1,642,900	23,066,316		
Fox Corp., Class A (United States)	1,615,200	49,053,624		
Grupo Televisa SAB ADR (Mexico)	9,665,600	44,075,136		
Meta Platforms, Inc., Class A ^(a) (United States)	802,700	96,596,918		
NetEase, Inc. ADR (China)	931,932	67,686,221		
Television Broadcasts, Ltd. ^(a) (Hong Kong)	2,101,000	992,222		
		1,107,396,056		
Telecommunication Services: 0.7%				
T-Mobile U.S., Inc. ^(a) (United States)	468,200	65,548,000		
		1,172,944,056		
Consumer Discretionary: 8.0%				
Automobiles & Components: 0.4%				
Stellantis NV (Netherlands)	3,121,689	44,218,515		
Consumer Services: 1.7%				
Booking Holdings, Inc. ^(a) (United States)	37,800	76,177,584		
Entain PLC ^(a) (United Kingdom)	5,229,300	83,844,911		
Flutter Entertainment PLC ^(a) (Ireland)	88,300	12,099,265		
		172,121,760		
Retailing: 5.9%				
Alibaba Group Holding, Ltd. ADR ^(a) (China)	1,999,600	176,144,764		
Amazon.com, Inc. ^(a) (United States)	935,100	78,548,400		
JD.com, Inc. ADR ^(a) (China)	1,833,246	102,900,098		
Prosus NV, Class N ^(a) (China)	3,316,362	227,686,329		
Qurate Retail, Inc., Series A ^(a) (United States)	1,713,792	2,793,481		
		588,073,072		
		804,413,347		
Consumer Staples: 3.2%				
Food & Staples Retailing: 0.0%				
Magnit PJSC ^(b) (Russia)	610,500	83		
Food, Beverage & Tobacco: 2.4%				
Anheuser-Busch InBev SA/NV (Belgium)	3,063,800	184,190,082		
Molson Coors Beverage Co., Class B (United States)	1,103,100	56,831,712		
		241,021,794		
Household & Personal Products: 0.8%				
Haleon PLC ^(a) (United Kingdom)	20,940,700	83,760,344		
		324,782,221		
Energy: 8.0%				
Occidental Petroleum Corp. (United States)	4,541,463	286,066,755		
Occidental Petroleum Corp., Warrant ^(a) (United States)	939,445	38,733,317		
Ovintiv, Inc. (United States)	4,699,938	\$ 238,333,856		
Suncor Energy, Inc. (Canada)	7,576,500	240,402,345		
		803,536,273		
Financials: 24.5%				
Banks: 12.3%				
Axis Bank, Ltd. (India)	16,230,300	182,650,867		
Banco Santander SA (Spain)	68,813,894	206,086,190		
Barclays PLC (United Kingdom)	65,547,200	126,020,135		
BNP Paribas SA (France)	3,469,100	197,417,204		
Credicorp, Ltd. (Peru)	727,900	98,746,914		
ICICI Bank, Ltd. (India)	7,189,936	77,246,986		
Standard Chartered PLC (United Kingdom)	24,419,477	183,285,835		
Wells Fargo & Co. (United States)	4,143,773	171,096,387		
		1,242,550,518		
Diversified Financials: 8.9%				
Bank of New York Mellon Corp. (United States)	3,402,200	154,868,144		
Capital One Financial Corp. (United States)	1,102,597	102,497,417		
Charles Schwab Corp. (United States)	2,993,100	249,205,506		
Credit Suisse Group AG (Switzerland)	12,444,923	37,390,314		
Jackson Financial, Inc., Class A (United States)	2,411,382	83,891,980		
UBS Group AG (Switzerland)	10,553,100	196,705,390		
XP, Inc., Class A ^(a) (Brazil)	4,765,767	73,106,866		
		897,665,617		
Insurance: 3.3%				
Aegon NV (Netherlands)	10,342,692	52,466,864		
Aviva PLC (United Kingdom)	19,684,043	104,918,754		
MetLife, Inc. (United States)	1,107,200	80,128,064		
Prudential PLC (Hong Kong)	6,673,600	90,311,381		
		327,825,063		
		2,468,041,198		
Health Care: 17.5%				
Health Care Equipment & Services: 3.0%				
Cigna Corp. (United States)	306,038	101,402,631		
CVS Health Corp. (United States)	315,700	29,420,083		
Fresenius Medical Care AG & Co. KGaA (Germany)	2,844,500	93,038,368		
UnitedHealth Group, Inc. (United States)	142,100	75,338,578		
		299,199,660		
Pharmaceuticals, Biotechnology & Life Sciences: 14.5%				
Alnylam Pharmaceuticals, Inc. ^(a) (United States)	306,141	72,754,409		
Bayer AG (Germany)	1,691,020	87,311,553		
BioMarin Pharmaceutical, Inc. ^(a) (United States)	900,900	93,234,141		
Elanco Animal Health, Inc. ^(a) (United States)	3,725,000	45,519,500		
Euroapi SA ^(a) (France)	148,450	2,199,954		
GSK PLC (United Kingdom)	14,252,820	247,853,801		
Incyte Corp. ^(a) (United States)	1,424,500	114,415,840		
Novartis AG (Switzerland)	2,293,900	207,784,469		
Regeneron Pharmaceuticals, Inc. ^(a) (United States)	150,152	108,333,166		
Roche Holding AG (Switzerland)	446,400	140,286,486		
Sanofi (France)	3,592,157	347,579,349		
		1,467,272,668		
		1,766,472,328		

Common Stocks (continued)

	Shares	Value
Industrials: 7.6%		
Capital Goods: 5.6%		
General Electric Co. (United States)	1,847,700	\$ 154,818,783
Johnson Controls International PLC (United States)	2,042,103	130,694,592
Mitsubishi Electric Corp. (Japan)	12,619,400	124,920,577
Raytheon Technologies Corp. (United States)	1,547,900	156,214,068
		<u>566,648,020</u>
Transportation: 2.0%		
FedEx Corp. (United States)	1,131,100	195,906,520
		<u>762,554,540</u>
Information Technology: 9.5%		
Semiconductors & Semiconductor Equipment: 0.9%		
Microchip Technology, Inc. (United States)	1,244,000	87,391,000
Software & Services: 6.8%		
Cognizant Technology Solutions Corp., Class A (United States)	604,000	34,542,760
Fidelity National Information Services, Inc. (United States)	1,254,400	85,111,040
Fiserv, Inc. ^(a) (United States)	1,618,700	163,602,009
Micro Focus International PLC (United Kingdom)	2,738,099	17,511,835
Microsoft Corp. (United States)	626,300	150,199,266
VMware, Inc., Class A ^(a) (United States)	1,929,829	236,905,808
		<u>687,872,718</u>
Technology, Hardware & Equipment: 1.8%		
Cisco Systems, Inc. (United States)	1,325,200	63,132,528
Coherent Corp. ^(a) (United States)	1,449,700	50,884,470
Dell Technologies, Inc., Class C (United States)	227,443	9,147,758
TE Connectivity, Ltd. (Switzerland)	473,115	54,313,602
		<u>177,478,358</u>
		<u>952,742,076</u>
Materials: 6.7%		
Akzo Nobel NV (Netherlands)	1,408,900	94,010,313
Celanese Corp. (United States)	582,200	59,524,128
Glencore PLC (Australia)	8,316,400	55,609,890
Holcim, Ltd. (Switzerland)	1,583,462	81,654,656
LyondellBasell Industries NV, Class A (United States)	1,194,000	99,137,820
Mitsubishi Chemical Group Corp. (Japan)	20,174,400	104,233,264
Nutrien, Ltd. (Canada)	968,500	70,729,555
Teck Resources, Ltd., Class B (Canada)	2,974,500	112,495,590
		<u>677,395,216</u>
Real Estate: 0.3%		
Daito Trust Construction Co., Ltd. (Japan)	227,600	23,391,716
Hang Lung Group, Ltd. (Hong Kong)	4,535,700	8,333,554
		<u>31,725,270</u>
Total Common Stocks (Cost \$8,569,610,270)		\$9,764,606,525

Preferred Stocks: 1.8%

	Shares	Value
Financials: 0.9%		
Banks: 0.9%		
Itau Unibanco Holding SA, Pfd (Brazil)	18,774,693	\$ 89,166,323
Information Technology: 0.9%		
Technology, Hardware & Equipment: 0.9%		
Samsung Electronics Co., Ltd., Pfd (South Korea)	2,195,330	88,335,374
Total Preferred Stocks (Cost \$108,263,364)		\$177,501,697
Short-Term Investments: 1.0%		
	Par Value/ Shares	Value
Repurchase Agreements: 0.6%		
Barclays Plc ^(c)		
4.27%, dated 12/30/22, due 1/3/23, maturity value \$4,001,898	\$ 4,000,000	\$ 4,000,000
Fixed Income Clearing Corporation ^(c)		
1.80%, dated 12/30/22, due 1/3/23, maturity value \$59,896,977	59,885,000	59,885,000
		<u>63,885,000</u>
Money Market Fund: 0.4%		
State Street Institutional		
U.S. Government Money Market Fund - Premier Class	40,755,798	40,755,798
Total Short-Term Investments (Cost \$104,640,798)		\$ 104,640,798
Total Investments In Securities (Cost \$8,782,514,432)		
	99.8%	\$10,046,749,020
Other Assets Less Liabilities	0.2%	23,928,786
		<u>\$10,070,677,806</u>

^(a) Non-income producing

^(b) Valued using significant unobservable inputs.

^(c) Repurchase agreements are collateralized by:

Barclays: U.S. Treasury Note 1.25%, 11/30/26. Total collateral value is \$4,082,005.

Fixed Income Clearing Corporation: U.S. Treasury Bills, 2/21/23. Total collateral value is \$61,082,724.

The Fund usually classifies a company or issuer based on its country of risk, but may designate a different country in certain circumstances.

ADR: American Depositary Receipt

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value / Unrealized Appreciation/ (Depreciation)
Euro Stoxx 50 Index— Long Position	1,201	3/17/23	\$48,660,332	\$(1,095,699)
Yen Denominated Nikkei 225 Index— Long Position	332	3/9/23	32,551,128	(827,880)
				<u>\$(1,923,579)</u>

Currency Forward Contracts

Counterparty	Settle Date	Currency Purchased	Currency Sold	Unrealized Appreciation (Depreciation)
CNH: Chinese Yuan Renminbi				
Goldman Sachs	1/11/23	CNH 246,878,000	USD 34,165,237	\$ 1,529,700
HSBC	1/11/23	USD 23,098,202	CNH 167,000,000	(1,047,548)
HSBC	1/11/23	USD 16,344,152	CNH 106,000,000	1,018,107
HSBC	1/11/23	USD 12,081,597	CNH 78,000,000	803,942
JPMorgan	1/11/23	USD 16,349,194	CNH 106,000,000	1,023,149
Standard Chartered	1/11/23	USD 12,082,159	CNH 78,000,000	804,503
JPMorgan	2/8/23	USD 27,308,596	CNH 176,596,500	1,723,932
UBS	2/8/23	USD 27,302,897	CNH 176,596,500	1,718,232
Citibank	3/22/23	USD 15,513,773	CNH 100,250,000	941,570
JPMorgan	3/22/23	USD 39,603,960	CNH 256,000,000	2,392,150
JPMorgan	3/22/23	USD 15,511,373	CNH 100,250,000	939,169
JPMorgan	3/22/23	USD 15,510,456	CNH 100,500,000	901,913
Standard Chartered	3/22/23	USD 15,511,174	CNH 100,500,000	902,631
Bank of America	6/7/23	USD 9,375,140	CNH 62,700,000	208,759
Citibank	6/7/23	USD 9,514,200	CNH 63,650,000	208,935
HSBC	6/7/23	USD 9,517,757	CNH 63,650,000	212,491
Bank of America	6/14/23	USD 7,461,579	CNH 49,900,000	162,693
Citibank	6/14/23	USD 16,886,617	CNH 112,836,375	382,011
Goldman Sachs	6/14/23	USD 16,625,869	CNH 111,152,250	367,601
HSBC	6/14/23	USD 16,884,090	CNH 112,836,375	379,484
HSBC	6/14/23	USD 16,792,552	CNH 112,275,000	370,058
UBS	6/14/23	USD 30,997,724	CNH 207,040,000	713,930
Goldman Sachs	7/12/23	USD 40,045,172	CNH 267,661,930	814,537
HSBC	7/12/23	USD 40,015,239	CNH 267,661,930	784,604
HSBC	7/19/23	USD 18,456,501	CNH 124,000,000	273,501
Bank of America	8/16/23	USD 11,805,876	CNH 79,245,764	163,509
JPMorgan	8/16/23	USD 11,803,415	CNH 79,245,765	161,047
JPMorgan	8/16/23	USD 11,635,736	CNH 78,062,991	167,136
Bank of America	9/13/23	USD 15,370,093	CNH 107,875,000	(508,390)
Goldman Sachs	9/13/23	USD 15,379,962	CNH 107,875,054	(498,529)
HSBC	9/13/23	USD 15,365,699	CNH 107,874,892	(512,768)
JPMorgan	9/13/23	USD 15,386,543	CNH 107,875,054	(491,948)
Bank of America	10/18/23	USD 7,111,836	CNH 48,580,950	(54,553)
Goldman Sachs	10/18/23	USD 7,211,884	CNH 49,317,025	(63,087)
HSBC	10/18/23	USD 7,215,577	CNH 49,317,025	(59,394)
Bank of America	11/8/23	USD 6,907,655	CNH 47,637,216	(127,147)
Bank of America	11/8/23	USD 6,988,611	CNH 48,118,400	(117,250)
Bank of America	11/8/23	USD 7,010,565	CNH 48,358,992	(130,824)
HSBC	11/8/23	USD 8,257,686	CNH 57,642,780	(254,682)
HSBC	11/8/23	USD 8,218,605	CNH 57,356,000	(251,413)
JPMorgan	11/8/23	USD 8,212,486	CNH 57,356,000	(257,533)
JPMorgan	11/8/23	USD 8,133,622	CNH 56,782,440	(251,696)
Standard Chartered	11/8/23	USD 7,017,591	CNH 48,358,992	(123,799)
Standard Chartered	11/8/23	USD 6,983,711	CNH 48,118,400	(122,149)
Standard Chartered	11/8/23	USD 8,256,752	CNH 57,642,780	(255,616)
Unrealized gain on currency forward contracts				20,069,294
Unrealized loss on currency forward contracts				(5,128,326)
Net unrealized gain on currency forward contracts				<u>\$14,940,968</u>

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

Consolidated Statement of Assets and Liabilities

	December 31, 2022
Assets:	
Investments in securities, at value (cost \$8,782,514,432)	\$10,046,749,020
Unrealized appreciation on currency forward contracts	20,069,294
Cash	100
Cash denominated in foreign currency (cost \$405,702)	406,195
Deposits with broker for futures contracts	6,872,651
Receivable for investments sold	5,907,155
Receivable for Fund shares sold	24,522,928
Dividends and interest receivable	19,242,152
Expense reimbursement receivable	23,370
Prepaid expenses and other assets	18,069
	<u>10,123,810,934</u>
Liabilities:	
Unrealized depreciation on currency forward contracts	5,128,326
Cash received as collateral for currency forward contracts	19,930,000
Payable for variation margin for futures contracts	1,467,363
Payable for investments purchased	1,944,786
Payable for Fund shares redeemed	2,796,565
Deferred foreign capital gains tax	16,288,834
Management fees payable	5,224,841
Accrued expenses	352,413
	<u>53,133,128</u>
Net Assets	<u>\$10,070,677,806</u>
Net Assets Consist of:	
Paid in capital	\$ 8,944,678,660
Distributable earnings	1,125,999,146
	<u>\$10,070,677,806</u>
Class I	
Total net assets	\$ 9,680,850,737
Shares outstanding (par value \$0.01 each, unlimited shares authorized)	767,617,921
Net asset value per share	\$ 12.61
Class X	
Total net assets	\$ 389,827,069
Shares outstanding (par value \$0.01 each, unlimited shares authorized)	30,905,024
Net asset value per share	\$ 12.61

Consolidated Statement of Operations

	Year Ended December 31, 2022
Investment Income:	
Dividends (net of foreign taxes of \$7,789,080)	\$ 238,050,174
Interest	2,205,998
	<u>240,256,172</u>
Expenses:	
Investment advisory fees	55,095,375
Administrative services fees	
Class I	6,659,715
Class X	57,344
Custody and fund accounting fees	581,004
Transfer agent fees	141,903
Professional services	305,719
Shareholder reports	99,981
Registration fees	215,400
Trustees fees	419,121
Miscellaneous	231,436
Total expenses	63,806,998
Expenses reimbursed by investment manager	(62,165)
Net expenses	<u>63,744,833</u>
Net Investment Income	<u>176,511,339</u>
Realized and Unrealized Gain (Loss):	
Net realized gain (loss)	
Investments in securities (net of foreign capital gains tax of \$10,168,989)	376,376,724
Futures contracts	7,731,066
Currency forward contracts	4,639,623
Foreign currency transactions	(2,057,519)
Net change in unrealized appreciation/depreciation	
Investments in securities (net of change in deferred foreign capital gains tax of \$(2,002,120))	(1,231,184,623)
Futures contracts	(4,225,454)
Currency forward contracts	37,852,363
Foreign currency translation	(372,301)
Net realized and unrealized loss	<u>(811,240,121)</u>
Net Change in Net Assets From Operations	<u>\$ (634,728,782)</u>

Consolidated Statement of Changes in Net Assets

	Year Ended December 31, 2022	Year Ended December 31, 2021
Operations:		
Net investment income	\$ 176,511,339	\$ 148,305,916
Net realized gain (loss)	386,689,894	1,635,170,433
Net change in unrealized appreciation/depreciation	(1,197,930,015)	311,656,976
	<u>(634,728,782)</u>	<u>2,095,133,325</u>
Distributions to Shareholders:		
Class I	(710,941,433)	(1,025,735,037)
Class X	(24,083,544)	—
Total distributions	<u>(735,024,977)</u>	<u>(1,025,735,037)</u>
Fund Share Transactions:		
Class I		
Proceeds from sales of shares	2,117,052,228	1,386,396,120
Reinvestment of distributions	682,234,755	995,397,758
Cost of shares redeemed	(2,254,559,437)	(3,348,677,349)
Class X		
Proceeds from sales of shares	411,553,420	—
Reinvestment of distributions	24,083,544	—
Cost of shares redeemed	(26,455,394)	—
Net change from Fund share transactions	<u>953,909,116</u>	<u>(966,883,471)</u>
Total change in net assets	<u>(415,844,643)</u>	<u>102,514,817</u>
Net Assets:		
Beginning of year	<u>10,486,522,449</u>	<u>10,384,007,632</u>
End of year	<u>\$10,070,677,806</u>	<u>\$10,486,522,449</u>
Share Information:		
Class I		
Shares sold	154,630,291	90,402,451
Distributions reinvested	55,107,806	71,869,874
Shares redeemed	(168,363,196)	(216,733,367)
Net change in shares outstanding	<u>41,374,901</u>	<u>(54,461,042)</u>
Class X		
Shares sold	30,974,138	—
Distributions reinvested	1,943,789	—
Shares redeemed	(2,012,903)	—
Net change in shares outstanding	<u>30,905,024</u>	<u>—</u>

Notes to Consolidated Financial Statements

Note 1: Organization and Significant Accounting Policies

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

On May 1, 2022, the then-outstanding shares of the Fund were redesignated as Class I Shares, and Class X shares of the Fund were established. The share classes have different eligibility requirements and expense structures due to differing shareholder servicing arrangements. The share classes have the same rights as to redemption, dividends and liquidation proceeds, and voting privileges, except that each class has the exclusive right to vote on matters affecting only its class.

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

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

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

Investments initially valued in currencies other than the U.S. dollar are converted to the U.S. dollar using prevailing exchange rates. Currency forward contracts are valued based on the prevailing forward exchange rates of the underlying currencies. As a result, the

Fund’s net assets may be affected by changes in the value of currencies in relation to the U.S. dollar.

If market quotations are not readily available or if normal valuation procedures produce valuations that are deemed unreliable or inappropriate under the circumstances existing at the time, the investment will be valued at fair value as determined in good faith by Dodge & Cox. The Board of Trustees has appointed Dodge & Cox, the Fund’s investment manager, as its “valuation designee”, as permitted by Rule 2a-5 under the Investment Company Act of 1940, to make fair value determinations in accordance with the Dodge & Cox Funds Valuation Policies (“Valuation Policies”), subject to Board oversight. Dodge & Cox has established a Pricing Committee that is comprised of representatives from Treasury, Legal, Compliance, and Operations. The Pricing Committee is responsible for implementing the Valuation Policies, including determining the fair value of securities and other investments when necessary. The Pricing Committee considers relevant indications of value that are reasonably available to it in determining the fair value assigned to a particular security, such as the value of similar financial instruments, trading volumes, contractual restrictions on disposition, related corporate actions, and changes in economic conditions. In doing so, the Pricing Committee employs various methods for calibrating fair valuation approaches, including a regular review of key inputs and assumptions, back-testing, and review of any related market activity.

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

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

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

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

Expenses are recorded on the accrual basis. Some expenses of the Trust can be directly attributed to a specific series. Expenses

Notes to Consolidated Financial Statements

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.

Share class accounting Investment income, realized and unrealized gains and losses and expenses, other than class-specific expenses, are allocated to each share class of the Fund based upon the proportion of net assets of each class.

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

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

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

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

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

Repurchase agreements Repurchase agreements are transactions under which a Fund purchases a security from a 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 regular custodian or third party custodian take possession of the underlying collateral securities, the fair value of which exceeds the principal amount of the repurchase transaction, including accrued interest, at all times. In the event of default by the counterparty, the Fund has the contractual right to liquidate the collateral securities and to apply the proceeds in satisfaction of the obligation.

Consolidation The Fund may invest in certain securities through its wholly owned subsidiary, Dodge & Cox Global Stock Fund Cayman, Ltd. (the "Subsidiary"). The Subsidiary is a Cayman Islands exempted company and invests in certain securities consistent with the investment objective of the Fund. The Fund's Consolidated Financial Statements, including the Consolidated Portfolio of Investments, consist of the holdings and accounts of the Fund and the Subsidiary. All intercompany transactions and balances have been eliminated. At December 31, 2022, the Subsidiary had net assets of \$100, which represented less than 0.01% of the Fund's consolidated net assets.

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

Note 2: Valuation Measurements

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

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

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

The following is a summary of the inputs used to value the Fund's holdings at December 31, 2022:

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)	LEVEL 3 (Significant Unobservable Inputs)
Securities			

Notes to Consolidated Financial Statements

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)	LEVEL 3 (Significant Unobservable Inputs)
Common Stocks			
Communication Services	\$1,171,951,834	\$ 992,222	\$—
Consumer Discretionary	436,564,327	367,849,020	—
Consumer Staples	56,831,712	267,950,426	83
Energy	803,536,273	—	—
Financials	1,013,541,278	1,454,499,920	—
Health Care	640,418,348	1,126,053,980	—
Industrials	637,633,963	124,920,577	—
Information Technology	935,230,241	17,511,835	—
Materials	341,887,093	335,508,123	—
Real Estate	—	31,725,270	—
Preferred Stocks			
Financials	—	89,166,323	—
Information Technology	—	88,335,374	—
Short-Term Investments			
Repurchase Agreements	—	63,885,000	—
Money Market Fund	40,755,798	—	—
Total Securities	\$6,078,350,867	\$3,968,398,070	\$83
Other Investments			
Currency Forward Contracts			
Appreciation	\$ —	\$ 20,069,294	\$—
Depreciation	—	(5,128,326)	—
Futures Contracts			
Depreciation	(1,923,579)	—	—

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 the contract is purchased. 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 to secure the Fund’s obligation to perform. Initial margin is returned to the Fund when the futures contract is closed. Subsequent payments (referred to as “variation margin”) are made to or received from the clearing broker on a daily basis based on changes in the market value of the contract. Changes in the market value of open futures contracts are recorded as unrealized appreciation or depreciation in the Consolidated Statement of Operations. Realized gains and losses on futures contracts are recorded in the Consolidated Statement of Operations at the closing or expiration of the contracts. Cash deposited with a broker as initial margin is recorded in the Consolidated Statement of Assets and Liabilities. A receivable and/or payable to brokers for daily variation margin is also recorded in the Consolidated Statement of Assets and Liabilities.

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

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

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

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

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

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

	Equity Derivatives	Foreign Exchange Derivatives	Total Value
Assets			
Unrealized appreciation on currency forward contracts	\$ —	\$20,069,294	\$20,069,294
Liabilities			
Unrealized depreciation on currency forward contracts	\$ —	\$ 5,128,326	\$ 5,128,326
Futures contracts ^(a)	1,923,579	—	1,923,579
	<u>\$1,923,579</u>	<u>\$ 5,128,326</u>	<u>\$ 7,051,905</u>

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

Notes to Consolidated Financial Statements

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

	Equity Derivatives	Foreign Exchange Derivatives	Total
Net realized gain (loss)			
Futures contracts	\$ 7,731,066	\$ —	7,731,066
Currency forward contracts	—	4,639,623	4,639,623
	<u>\$ 7,731,066</u>	<u>\$ 4,639,623</u>	<u>\$12,370,689</u>
Net change in unrealized appreciation/depreciation			
Futures contracts	\$(4,225,454)	\$ —	(4,225,454)
Currency forward contracts	—	37,852,363	37,852,363
	<u>\$(4,225,454)</u>	<u>\$37,852,363</u>	<u>\$33,626,909</u>

The following summarizes the range of volume in the Fund's derivative instruments during the year ended December 31, 2022.

Derivative		% of Net Assets
Futures contracts	USD notional value	0-3%
Currency forward contracts	USD total value	5-7%

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

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

The Fund's ability to net assets and liabilities and to offset collateral pledged or received is based on contractual netting/offset provisions in the ISDA agreements. The following table presents the Fund's net exposure to each counterparty for derivatives that are subject to enforceable master netting arrangements as of December 31, 2022.

Counterparty	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities	Cash Collateral Pledged / (Received) ^(a)	Net Amount ^(b)
Bank of America	\$ 534,961	\$ (938,164)	\$ —	\$(403,203)
Citibank	1,532,516	—	(1,532,516)	—
Goldman Sachs	2,711,838	(561,616)	(2,150,222)	—
HSBC	3,842,187	(2,125,805)	(1,716,382)	—

Counterparty	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities	Cash Collateral Pledged / (Received) ^(a)	Net Amount ^(b)
JPMorgan	\$ 7,308,496	\$(1,001,177)	\$(6,307,319)	\$ —
Standard Chartered	1,707,134	(501,564)	(1,205,570)	—
UBS	2,432,162	—	(2,432,162)	—
	<u>\$20,069,294</u>	<u>\$(5,128,326)</u>	<u>\$(15,344,171)</u>	<u>\$(403,203)</u>

(a) Cash collateral pledged/(received) in excess of derivative assets/liabilities is not presented in this table. The total cash collateral is presented on the Fund's Consolidated Statement of Assets and Liabilities.

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

Note 4: Related Party Transactions

Investment advisory fee From January 1, 2022 through April 30, 2022, the Fund paid an investment advisory fee monthly at an annual rate of 0.60% of the Fund's average daily net assets to Dodge & Cox, investment manager of the Fund. Effective May 1, 2022, the Fund pays an investment advisory fee monthly at an annual rate of 0.50% of the Fund's average daily net assets to Dodge & Cox.

Administrative services fee Effective May 1, 2022, the Fund pays Dodge & Cox a fee for administrative and shareholder services. The fee is accrued daily and paid monthly equal to an annual rate of the average daily net assets of 0.10% for Class I shares and 0.05% for Class X shares. Under this agreement, Dodge & Cox also pays for the Fund's transfer agent fees.

Expense reimbursement Effective May 1, 2022, Dodge & Cox has contractually agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain the ratio of total operating expenses of the Class X shares to average net assets of the Class X shares at 0.52% through April 30, 2023. The term of the agreement is renewable annually thereafter and is subject to termination upon 30 days' written notice by either party prior to the end of the term. For the year ended December 31, 2022, Dodge & Cox reimbursed expenses of \$62,165.

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

Note 5: Income Tax Information and Distributions to Shareholders

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

Notes to Consolidated Financial Statements

foreign investment companies, foreign currency realized gain (loss), foreign capital gains tax, certain corporate action transactions, derivatives, and distributions.

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

	Year Ended December 31, 2022	Year Ended December 31, 2021
Class I		
Ordinary income	\$ 155,314,159	\$ 243,562,447
Long-term capital gain	\$ 555,627,274	\$ 782,172,590
Class X		
Ordinary income	\$ 5,433,482	\$ —
Long-term capital gain	\$ 18,650,062	\$ —

At December 31, 2022, the tax basis components of distributable earnings were as follows:

Deferred loss ¹	\$ (75,108,735)
Net unrealized appreciation	1,201,107,881
Total distributable earnings	<u>\$1,125,999,146</u>

¹ Represents capital loss incurred between November 1, 2022 and December 31, 2022. As permitted by tax regulation, the Fund has elected to treat this loss as arising in 2023.

At December 31, 2022, unrealized appreciation and depreciation for investments and derivatives based on cost for federal income tax purposes were as follows:

Tax cost	\$ 8,842,059,051
Unrealized appreciation	2,219,098,238
Unrealized depreciation	<u>(1,001,390,880)</u>
Net unrealized appreciation	<u>1,217,707,358</u>

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

Note 6: Loan Facilities

Pursuant to an exemptive order issued by the Securities and Exchange Commission (SEC), the Fund may participate in an inter-fund lending facility (Facility). The Facility allows the Fund to borrow money from or loan money to the Funds. Loans under the Facility are made for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest on borrowings is the average of the current repurchase agreement rate and the bank loan rate. There was no activity in the Facility during the 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, 2022, the Fund's commitment fee amounted to \$58,861 and is reflected as a Miscellaneous Expense in the Consolidated Statement of Operations. Interest on borrowings is charged at the prevailing rate. There were no borrowings on the Line of Credit during the year.

Note 7: Purchases and Sales of Investments

For the year ended December 31, 2022, purchases and sales of securities, other than short-term securities, aggregated \$2,943,439,593 and \$2,484,670,260, respectively.

Note 8: Subsequent Events

Fund management has determined that no material events or transactions occurred subsequent to December 31, 2022, and through the date of the Fund's financial statements issuance, which require disclosure in the Fund's financial statements.

Consolidated Financial Highlights

Selected data and ratios

(for a share outstanding throughout each period)

	Year Ended December 31,				
	2022	2021	2020	2019	2018
Class I					
Net asset value, beginning of year	\$14.44	\$13.30	\$12.71	\$11.03	\$13.86
Income from investment operations:					
Net investment income	0.24	0.23	0.17 ^(a)	0.27	0.21
Net realized and unrealized gain (loss)	(1.10)	2.46	0.59	2.35	(1.96)
Total from investment operations	(0.86)	2.69	0.76	2.62	(1.75)
Distributions to shareholders from:					
Net investment income	(0.21)	(0.27)	(0.17)	(0.34)	(0.25)
Net realized gain	(0.76)	(1.28)	—	(0.60)	(0.83)
Total distributions	(0.97)	(1.55)	(0.17)	(0.94)	(1.08)
Net asset value, end of year	\$12.61	\$14.44	\$13.30	\$12.71	\$11.03
Total return	(5.80)%	20.75%	6.02%	23.85%	(12.65)%
Ratios/supplemental data:					
Net assets, end of year (millions)	\$9,681	\$10,487	\$10,384	\$10,296	\$8,614
Ratio of expenses to average net assets	0.62%	0.62%	0.62%	0.62%	0.62%
Ratio of net investment income to average net assets	1.72%	1.34%	1.57% ^(a)	2.13%	1.52%
Portfolio turnover rate	25%	24%	34%	22%	31%
Class X^(b)					
Net asset value, beginning of year	\$13.83				
Income from investment operations:					
Net investment income	0.08				
Net realized and unrealized gain (loss)	(0.32)				
Total from investment operations	(0.24)				
Distributions to shareholders from:					
Net investment income	(0.22)				
Net realized gain	(0.76)				
Total distributions	(0.98)				
Net asset value, end of year	\$12.61				
Total return	(1.58)%				
Ratios/supplemental data:					
Net assets, end of period (millions)	\$390				
Ratio of expenses to average net assets	0.52% ^(c)				
Ratio of expenses to average net assets, before reimbursement by investment manager	0.57% ^(c)				
Ratio of net investment income to average net assets	1.02% ^(c)				
Portfolio turnover rate	25%				

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

(b) From 5/2/2022 (commencement of operations) to 12/31/2022

(c) Annualized

See accompanying Notes to Consolidated Financial Statements

Report Of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of assets and liabilities, including the consolidated portfolio of investments, of Dodge & Cox Global Stock Fund and its subsidiary (one of the funds constituting Dodge & Cox Funds, referred to hereafter as the "Fund") as of December 31, 2022, the related consolidated statement of operations for the year ended December 31, 2022, the consolidated statement of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2022, 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, 2022 and the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our procedures included confirmation of securities owned as of December 31, 2022 by correspondence with the custodian 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 17, 2023

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

Special 2022 Tax Information (unaudited)

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

The Fund designates \$606,749,389 as long-term capital gain distributions in 2022.

In 2022, the Fund elected to pass through to shareholders foreign source income of \$188,655,068 and foreign taxes paid of \$17,958,068.

The Fund designates up to a maximum of \$238,691,099 of its distributions paid to shareholders in 2022 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 33% of its ordinary dividends paid to shareholders in 2022 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 refreshed its assessment of the Funds' liquidity risk profiles and considered the adequacy and effectiveness of the Program's operations for the 12 months ended September 30, 2022 (the "covered period") in order to prepare a written report to the Board of Trustees for consideration at its meeting held on December 14, 2022. The report concluded that (i) the Funds had adequate liquidity to operate effectively throughout the covered period; (ii) each Fund's investment strategy continues to be appropriate for an open end fund; and (iii) the Funds' Program is reasonably designed to assess and manage its liquidity risk.

Fund Holdings

The Fund provides a complete list of its holdings on a quarterly basis by filing the lists with the SEC on Form N-CSR (as of the end of the second and fourth quarters) and on Part F of Form N-PORT (as of the end of the first and third quarters). Shareholders may view the Fund's Forms N-CSR and Part F of N-PORT on the SEC's website at sec.gov. A list of the Fund's quarter-end holdings is also available at

dodgeandcox.com on or about the 15th day following each quarter end and remains available on the website until the list is updated for the subsequent quarter.

Proxy Voting

For a free copy of the Fund's proxy voting policies and procedures, please call 800-621-3979, visit the Fund's website at dodgeandcox.com, or visit the SEC's website at sec.gov. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is also available at dodgeandcox.com or shareholders may view the Fund's Form N-PX at sec.gov.

Household Mailings

The Fund routinely mails shareholder reports and summary prospectuses to shareholders and, on occasion, proxy statements. In order to reduce the volume of mail, when possible, only one copy of these documents will be sent to shareholders who are part of the same family and share the same residential address.

If you have a direct account with the Funds and you do not want the mailing of shareholder reports and summary prospectuses combined with other members in your household, contact the Funds at 800-621-3979. Your request will be implemented within 30 days.

Dodge & Cox Funds — Executive Officer & Trustee Information

Name (Age) and Address*	Position with Trust (Year of Election or Appointment)	Principal Occupation During Past Five Years and Other Relevant Experience	Other Directorships of Public Companies Held by Trustees
Interested Trustees and Executive Officers			
Charles F. Pohl (64)	Trustee (since 2014)	Chairman and Director, Dodge & Cox (until 2022); Chief Investment Officer (until 2022) and member of U.S. Equity Investment Committee and Emerging Markets Equity Investment Committee (until 2022); Global Equity Investment Committee and International Equity Investment Committee (until 2021); U.S. Fixed Income Investment Committee (until 2019)	—
Dana M. Emery (61)	Chair (since 2022) President (since 2014) and Trustee (since 1993)	Chair, Chief Executive Officer, and Director, Dodge & Cox; President (until 2022); Co-Director of Fixed Income (until 2020); Director of Fixed Income (until 2019); member of U.S. Fixed Income Investment Committee and Global Fixed Income Investment Committee	—
Roberta R.W. Kameda (62)	Chief Legal Officer (since 2019) and Secretary (since 2017)	Vice President, General Counsel, and Secretary (since 2017), Dodge & Cox	—
Shelly Chu (49)	Treasurer (since 2021)	Funds Treasurer (since 2021), Dodge & Cox; Vice President (since 2020); Financial Oversight and Control Analyst (until 2021)	—
Katherine M. Primas (48)	Chief Compliance Officer (since 2010)	Vice President and Chief Compliance Officer, Dodge & Cox	—
Independent Trustees			
Luis Borgen (52)	Trustee (since 2022)	CFO, athenahealth, Inc. (2019-2022)	Director, Synopsys Inc. (software company); Director, Carter's Inc. (children's apparel); Director, Eastern Bankshares, Inc. (financial services and banking services)
Caroline M. Hoxby (56)	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 (73)	Trustee (since 2002)	Senior Counsel, Arnold & Porter (law firm) (2015-2018); Partner, Arnold & Porter (until 2015); Director, Howard, Rice, Nemerovski, Canady, Falk & Rabkin (1977-2011)	—
Ann Mather (62)	Trustee (since 2011)	CFO, Pixar Animation Studios (1999-2004)	Director, Alphabet Inc. (internet information services); Director, Netflix, Inc. (internet television); Director, Blend (software company); Director, Bumble (online dating)
Gabriela Franco Parcella (54)	Trustee (since 2020)	President (since 2020) and Executive Managing Director, Merlone Geier Partners (2018-2019); Chairman, President, and CEO, Mellon Capital (2011 to 2017); COO, Mellon Capital (1997 to 2011)	—
Shawn Purvis (49)	Trustee (since 2022)	President and CEO, QinetiQ US (since 2022); Corporate Vice President/President Enterprise Services, Northrop Grumman (2012-2022)	—
Gary Roughead (71)	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); Director, Maersk Line, Limited (shipping and transportation)
Mark E. Smith (71)	Trustee (since 2014)	Executive Vice President, Managing Director, Fixed Income at Loomis Sayles & Company, L.P. (2003-2011)	—

* 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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Global Stock Fund

dodgeandcox.com

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

or write or call:

Dodge & Cox Funds

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

Principal Underwriter

Foreside Fund Services, LLC
3 Canal Plaza, Suite 100
Portland, Maine 04101
(866) 251-6920

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

This report reflects our views, opinions, and portfolio holdings as of December 31, 2022, 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.