
Annual Report

2022

December 31, 2022

Stock Fund | Class I (DODGX) | Class X (DOXGX)
ESTABLISHED 1965

To Our Shareholders (unaudited)

The Dodge & Cox Stock Fund — Class I had a total return of -7.22% for the year ended December 31, 2022 compared to -18.11% for the S&P 500 Index and -7.54% for the Russell 1000 Value Index.¹

Market Commentary

In 2022, the broad-based U.S. equity market posted a negative return during a challenging year. The S&P 500 was down 18% and had its worst calendar year return since 2008. Energy (up 66%) was the S&P 500's standout sector during the year, and Utilities (up 2%) was the only other sector with a positive return.

U.S. inflation spiked in 2022 and remained elevated at 6.5% (as measured by the Consumer Price Index²) as of December 31. Amid heightened concerns about inflation, the Federal Reserve raised U.S. interest rates to their highest level in 15 years. The outlook for economic growth deteriorated and fears of recession increased.

U.S. equity market valuations have declined, with the S&P 500 now trading at 17.2 times forward earnings.³ Valuations compressed as companies faced a combination of supply chain bottlenecks, higher input prices, weaker consumer demand, and tighter credit markets. U.S. value stocks⁴ outperformed growth stocks by 21.6 percentage points in 2022.⁵ While the valuation disparity between value and growth stocks also narrowed, it remains wide: the Russell 1000 Value trades at 14.6 times forward earnings compared to 21.5 times for the Russell 1000 Growth Index.⁶ While rates rose throughout the year, the valuation spread between stocks benefiting from, and those hindered by, low interest rates continues to be sizeable.

Investment Strategy

The Fund had a positive return in the fourth quarter of 2022, outperforming the S&P 500 by 5.4 percentage points and the Russell 1000 Value by 0.6 percentage points.⁷ For the full year, the Fund had a negative return, but declined significantly less than the S&P 500, and modestly less than the Russell 1000 Value. The Fund benefited from its Energy holdings' strong performance and our long-held valuation discipline, as we avoided exposure to high-valuation companies that experienced dramatic share price declines. We believe the Fund is well positioned over the long term. Our individual security selection has resulted in a diversified portfolio with exposure to a variety of investment theses. Areas of emphasis include Financials, which have benefited from higher rates, and Health Care, which has below-average sensitivity to economic growth. The Fund's portfolio trades at 11.5 times forward earnings, a significant discount to the S&P 500 and Russell 1000 Value, which trade at 17.2 times and 14.6 times, respectively.

We believe volatile market environments can provide opportunities for investors with patience, discipline, and a long-term investment horizon. Our active, value-oriented approach has enabled us to navigate many uncertain environments successfully. We make investment decisions based on our long-term assessment of a company's fundamentals and are not overly influenced by short-term considerations. Our valuation discipline helps us to avoid areas where we believe valuations are not supported by a company's long-term prospects. We seek to take advantage of valuation declines for

companies whose long-term outlook is positive in our view. Based on this approach, we started positions in a number of companies in 2022, including Amazon and General Electric.⁸

At Dodge & Cox, we invest for the long term. Our investment horizon is three to five years, although we often hold positions for much longer. As we near the three-year anniversary since the start of the COVID-19 pandemic, it is timely to highlight how we have applied our investment philosophy during this very volatile period.

Responding to Changes in Market Environment

In early 2020, U.S. equity markets declined dramatically due to concerns about the COVID-19 pandemic and the economic impact of containment policies globally. As a result of COVID-19, stock returns were bifurcated: shares of companies that were largely immune to or benefited from the pandemic's economic impact performed well on a relative basis, while those hurt by the economic consequences of the pandemic underperformed. In the first half of 2020, we added to economically sensitive areas of the market that declined significantly (e.g., Energy, Financials), while trimming from more economically stable areas (e.g., Pharmaceuticals, Communication Services).

Following the development of an effective COVID-19 vaccine in late 2020, many stocks geared to economic reopening outperformed. Our purchases of out-of-favor securities during 2020 contributed to strong absolute and relative performance for the Fund in 2021. Our results during this market reversal highlight the value of our disciplined, contrarian approach.

In 2021, the portfolio's Financials and Energy holdings performed well, and we trimmed these areas as valuations recovered. Conversely, Health Care, Communication Services, and other economically resilient segments of the market lagged. We added to these areas based on their more attractive relative valuations and durable business models, as well as company-specific factors.

Since the first quarter of 2022, markets have been more volatile. Valuations have compressed amid concerns about rising inflation, interest rates, and recession fears. We believe our portfolio is well-positioned for an environment of higher interest rates and slowing economic growth. The portfolio has exposure to more cyclical areas of the economy, like Financials and Energy, which together accounted for 31% of the Fund at the end of 2022. This is balanced by a similar exposure to relatively more stable sectors, like Health Care and Communications Services, which combined comprised 32% of the Fund at year end. Below we discuss Pharmaceuticals and Biotechnology, a key area of emphasis in the portfolio.

Pharmaceuticals and Biotechnology

Additions to Pharmaceuticals and Biotechnology were a key portfolio theme in 2021 and 2022. We found investment opportunities that we believe are less vulnerable to economic downturns and trade at low valuations. This contrasts with other stable sectors, such as Consumer Staples and Utilities, which have an unfavorable combination of high valuations and low growth.

We analyze a company's financial prospects by evaluating various scenarios and developing a range of forecasts: a base, down, and upside case for earnings and cash flows, as well as other financial

metrics. The future is always uncertain, and the range of projected outcomes can be as important as the central or base case. Recession risk in the United States is currently elevated, as the Fed is raising interest rates while the economy slows. We have responded by introducing a fourth forecast scenario—a recession case—modeled using consistent assumptions for interest rates, unemployment, and market levels for the Fund’s holdings across all industries.

We believe biopharmaceutical stocks can perform relatively well in a recession scenario. Revenues for many of these companies are generally stable, and do not fluctuate with the broader economy. Margins also are typically more resilient, and less sensitive to economic growth. Based on our analysis of all of the scenarios, we also believe our holdings provide an attractive risk/reward profile, with upside potential due to innovation and product development. We added to positions throughout 2021 and 2022, including Elanco Animal Health, Gilead Sciences, GSK, Regeneron Pharmaceuticals, and Sanofi, and holdings in Pharmaceuticals and Biotechnology were 15% of the Fund at year end.

In Closing

Our decision-making process combines rigorous company analysis by our experienced team with a strong price discipline and a long-term investment horizon. We believe this approach provides us with a competitive advantage, as many other investors are more focused on shorter-term factors. The Fund’s low turnover and high active share⁹ mean that performance in any one year is a function of cumulative decisions over an extended period. We urge Fund shareholders to take a long-term view, as we do in managing the portfolio.

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 S&P 500 Index is a market capitalization-weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market. The Russell 1000 Value Index is a broad-based, unmanaged equity market index composed of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.
- 2 The Consumer Price Index is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.
- 3 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.
- 4 Generally, stocks that have lower valuations are considered “value” stocks, while those with higher valuations are considered “growth” stocks.
- 5 For the 12 months ended December 31, 2022, the Russell 1000 Value Index had a total return of -7.56% and the Russell 1000 Growth Index had a total return of -29.14%.
- 6 The Russell 1000 Growth Index is a broad-based, unmanaged equity market index composed of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.
- 7 Return for the Stock Fund’s Class I shares.
- 8 The use of specific examples does not imply that they are more or less attractive investments than the portfolio’s other holdings.
- 9 Active share is a measure of how much an investment portfolio differs from its primary benchmark index, based on a scale of 0% (complete overlap with the index) to 100% (no overlap). Overlap for each security in the Fund is the lower of either its percentage weight in the Fund or its percentage weight in the relevant index. Active share is calculated as 100% minus the sum of the overlapping security weights.

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

The Fund outperformed the S&P 500 by 10.89 percentage points in 2022.

Key contributors to relative results included the Fund's:

- Energy overweight and holdings—especially Occidental Petroleum, ConocoPhillips, and Williams Companies;
- Stock selection in Information Technology—including VMware and Microsoft—and underweight position in the sector;
- Health Care holdings—particularly Cigna, Sanofi, and Gilead Sciences—and overweight position in the sector;
- Financials overweight and holdings—including MetLife and Charles Schwab; and,
- Position in Raytheon Technologies.

Key detractors from relative results included the Fund's:

- Underweight positions in the Consumer Staples and Utilities sectors; and,
- Positions in Charter Communications, Capital One Financial, Elanco Animal Health, FedEx, and DISH Network.

The Fund outperformed the Russell 1000 Value by 0.32 percentage points in 2022.

Key contributors to relative results included the Fund's:

- Energy overweight and holdings—including Occidental Petroleum, ConocoPhillips, Williams Companies, and Schlumberger;
- Health Care holdings—particularly Cigna and Gilead Sciences—and overweight position in the sector;
- Real Estate underweight position and stock selection; and,
- Positions in MetLife, Charles Schwab, and Raytheon Technologies.

Key detractors from relative results included the Fund's:

- The Communication Services holdings—including Charter Communications, Alphabet, Meta Platforms, and DISH Network—and overweight position in the sector;
- Underweight positions in the Utilities and Consumer Staples sectors; and,
- Positions in Capital One Financial, FedEx, Elanco Animal Health, and Microsoft.

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 seven-member committee with an average tenure of 20 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.

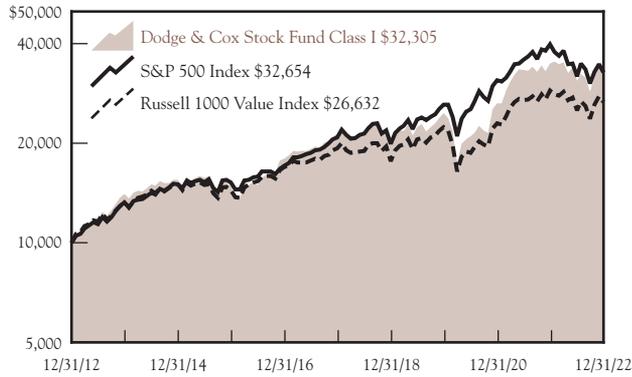
Long-Term Focus and Low Expenses

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. 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	5 Years	10 Years	20 Years
Dodge & Cox Stock Fund Class I	-7.22%	8.72%	12.44%	9.84%
Class X ^(a)	-7.15	8.74	12.45	9.85
S&P 500 Index	-18.11	9.42	12.56	9.80
Russell 1000 Value Index	-7.54	6.67	10.29	8.83

Expense Ratios

Per the Prospectus Dated May 1, 2022

	Net Expense Ratio	Gross Expense Ratio
Dodge & Cox Stock Fund Class I	0.51%	0.51%
Class X	0.41% ^(b)	0.46%

^(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 Stock Fund — Class X at 0.41% 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. The S&P 500 Index is a market capitalization-weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market. The Russell 1000 Value Index is a broad-based, unmanaged equity market index composed of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

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

For more information about these indices, visit: www.dodgeandcox.com/stockfund

Sector Diversification	% of Net Assets
Financials	22.9
Health Care	21.3
Information Technology	17.6
Communication Services	11.1
Industrials	10.2
Energy	7.7
Consumer Discretionary	3.0
Consumer Staples	2.8
Materials	1.5
Real Estate	0.3
Net Cash & Other ^(a)	1.6

(a) Net Cash & Other includes cash, short-term investments, derivatives, receivables, and payables.

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	\$1,048.60	\$2.63	0.51%
Based on hypothetical 5% yearly return	1,000.00	1,022.63	2.60	0.51
Class X				
Based on actual return	\$1,000.00	\$1,049.30	\$2.12	0.41%
Based on hypothetical 5% yearly return	1,000.00	1,023.14	2.09	0.41

* 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).

Common Stocks: 98.4%

	Shares	Value	Shares	Value
Communication Services: 11.1%				
Media & Entertainment: 9.9%				
Alphabet, Inc., Class A ^(a)	6,911,700	\$ 609,819,291		
Alphabet, Inc., Class C ^(a)	26,109,360	2,316,683,513		
Charter Communications, Inc., Class A ^(a)	5,085,386	1,724,454,393		
Comcast Corp., Class A	46,512,494	1,626,541,915		
DISH Network Corp., Class A ^(a)	26,325,837	369,614,751		
Fox Corp., Class A	27,659,475	840,018,256		
Fox Corp., Class B	8,419,433	239,532,869		
Meta Platforms, Inc., Class A ^(a)	7,444,900	895,919,266		
News Corp., Class A	7,697,190	140,088,858		
		8,762,673,112		
Telecommunication Services: 1.2%				
T-Mobile U.S., Inc. ^(a)	7,438,337	1,041,367,180		
		9,804,040,292		
Consumer Discretionary: 3.0%				
Automobiles & Components: 0.8%				
Honda Motor Co., Ltd. ADR (Japan)	31,383,300	717,422,238		
Consumer Services: 0.9%				
Booking Holdings, Inc. ^(a)	404,630	815,442,746		
Retailing: 1.3%				
Amazon.com, Inc. ^(a)	9,441,300	793,069,200		
Qurate Retail, Inc., Series A ^{(a)(b)}	33,211,534	54,134,800		
The Gap, Inc. ^(b)	26,631,900	300,407,832		
		1,147,611,832		
		2,680,476,816		
Consumer Staples: 2.8%				
Food, Beverage & Tobacco: 2.2%				
Anheuser-Busch InBev SA/NV ADR (Belgium)	17,639,700	1,059,087,588		
Molson Coors Beverage Co., Class B ^(b)	18,195,425	937,428,296		
		1,996,515,884		
Household & Personal Products: 0.6%				
Haleon PLC ADR ^(a) (United Kingdom)	63,918,341	511,346,728		
		2,507,862,612		
Energy: 7.7%				
Baker Hughes Co., Class A	20,751,508	612,792,031		
ConocoPhillips	9,618,158	1,134,942,644		
Occidental Petroleum Corp. ^(b)	60,553,726	3,814,279,201		
Occidental Petroleum Corp., Warrant ^{(a)(b)}	9,423,052	388,512,434		
The Williams Companies, Inc.	26,598,565	875,092,789		
		6,825,619,099		
Financials: 22.9%				
Banks: 5.3%				
Bank of America Corp.	25,863,500	856,599,120		
Truist Financial Corp.	12,815,044	551,431,343		
Wells Fargo & Co.	79,205,641	3,270,400,917		
		4,678,431,380		
Diversified Financials: 13.5%				
American Express Co.	2,826,014	417,543,569		
Bank of New York Mellon Corp.	36,999,624	1,684,222,884		
Capital One Financial Corp. ^(b)	23,541,913	2,188,456,232		
Charles Schwab Corp.	51,614,500	4,297,423,270		
Goldman Sachs Group, Inc.	4,201,520	1,442,717,938		
State Street Corp.				
	15,597,100	\$ 1,209,867,047		
UBS Group AG, NY Shs (Switzerland)				
	35,680,800	666,160,536		
		11,906,391,476		
Insurance: 4.1%				
Aegon NV, NY Shs (Netherlands)				
	98,306,939	495,466,973		
Brighthouse Financial, Inc. ^{(a)(b)}				
	6,627,963	339,815,663		
Lincoln National Corp.				
	2,750,880	84,507,034		
MetLife, Inc.				
	37,310,942	2,700,192,872		
		3,619,982,542		
		20,204,805,398		
Health Care: 21.3%				
Health Care Equipment & Services: 6.0%				
Cigna Corp.				
	7,755,172	2,569,598,690		
CVS Health Corp.				
	8,998,500	838,570,215		
Medtronic PLC				
	3,056,000	237,512,320		
UnitedHealth Group, Inc.				
	2,264,560	1,200,624,421		
Zimmer Biomet Holdings, Inc.				
	3,799,400	484,423,500		
		5,330,729,146		
Pharmaceuticals, Biotechnology & Life Sciences: 15.3%				
Anylam Pharmaceuticals, Inc. ^(a)				
	2,961,777	703,866,304		
BioMarin Pharmaceutical, Inc. ^(a)				
	8,834,825	914,316,039		
Bristol-Myers Squibb Co.				
	11,255,039	809,800,056		
Elanco Animal Health, Inc. ^{(a)(b)}				
	54,903,300	670,918,326		
Gilead Sciences, Inc.				
	25,187,812	2,162,373,660		
GSK PLC ADR (United Kingdom)				
	45,460,757	1,597,491,001		
Incyte Corp. ^{(a)(b)}				
	12,002,300	964,024,736		
Novartis AG ADR (Switzerland)				
	14,909,200	1,352,562,624		
Regeneron Pharmaceuticals, Inc. ^(a)				
	1,424,285	1,027,607,385		
Roche Holding AG ADR (Switzerland)				
	11,054,899	432,799,296		
Sanofi ADR (France)				
	59,876,028	2,899,796,036		
		13,535,555,463		
		18,866,284,609		
Industrials: 10.2%				
Capital Goods: 8.1%				
Carrier Global Corp.				
	11,197,079	461,879,509		
General Electric Co.				
	24,055,400	2,015,601,966		
Johnson Controls International PLC				
	31,788,917	2,034,490,688		
Otis Worldwide Corp.				
	4,040,950	316,446,794		
Raytheon Technologies Corp.				
	22,984,100	2,319,555,372		
		7,147,974,329		
Transportation: 2.1%				
FedEx Corp.				
	10,797,177	1,870,071,057		
		9,018,045,386		
Information Technology: 17.6%				
Semiconductors & Semiconductor Equipment: 1.2%				
Microchip Technology, Inc.				
	14,913,966	1,047,706,111		
Software & Services: 9.9%				
Cognizant Technology Solutions Corp., Class A				
	14,309,977	818,387,585		
Fidelity National Information Services, Inc.				
	17,508,600	1,187,958,510		
Fiserv, Inc. ^(a)				
	23,192,100	2,344,025,547		
Micro Focus International PLC ADR ^(b) (United Kingdom)				
	22,784,028	143,767,217		
Microsoft Corp.				
	7,424,600	1,780,567,572		
PayPal Holdings, Inc. ^(a)				
	5,336,500	380,065,530		
VMware, Inc., Class A ^(a)				
	16,817,283	2,064,489,661		
		8,719,261,622		

Common Stocks (continued)

	Shares	Value
Technology, Hardware & Equipment: 6.5%		
Cisco Systems, Inc.	29,078,287	\$ 1,385,289,593
Coherent Corp. ^{(a)(b)}	11,296,700	396,514,170
Dell Technologies, Inc., Class C	12,982,488	522,155,667
Hewlett Packard Enterprise Co. ^(b)	43,159,749	688,829,594
HP, Inc. ^(b)	37,417,656	1,005,412,417
Juniper Networks, Inc. ^(b)	26,484,065	846,430,717
TE Connectivity, Ltd. (Switzerland)	8,156,375	936,351,850
		<u>5,780,984,008</u>
		15,547,951,741
Materials: 1.5%		
Celanese Corp.	4,444,798	454,436,147
LyondellBasell Industries NV, Class A	10,409,163	864,272,804
		<u>1,318,708,951</u>
Real Estate: 0.3%		
Gaming and Leisure Properties, Inc. REIT	4,424,794	<u>230,487,520</u>
Total Common Stocks (Cost \$63,868,639,376)		\$87,004,282,424

Short-Term Investments: 1.4%

	Par Value/ Shares	Value
Repurchase Agreements: 1.0%		
Barclays Plc ^(c) 4.27%, dated 12/30/22, due 1/3/23, maturity value \$65,030,839	\$ 65,000,000	\$ 65,000,000
Fixed Income Clearing Corporation ^(c) 1.80%, dated 12/30/22, due 1/3/23, maturity value \$352,330,452	352,260,000	352,260,000
Fixed Income Clearing Corporation ^(c) 4.26%, dated 12/30/22, due 1/3/23, maturity value \$300,142,000	300,000,000	300,000,000
Royal Bank of Canada ^(c) 4.24%, dated 12/30/22, due 1/3/23, maturity value \$65,030,622	65,000,000	65,000,000
Royal Bank of Canada ^(c) 4.05%, dated 12/30/22, due 1/3/23, maturity value \$25,011,250	25,000,000	25,000,000
Standard Chartered ^(c) 4.26%, dated 12/30/22, due 1/3/23, maturity value \$65,030,767	65,000,000	65,000,000
		<u>872,260,000</u>

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value / Unrealized Appreciation/ (Depreciation)
E-Mini S&P 500 Index— Long Position	6,058	3/17/23	\$1,169,496,900	\$(32,496,462)

Holdings of 5% Voting Securities

Each of the companies listed below was considered to be an affiliate of the Fund because the Fund owned 5% or more of the company's voting securities during all or part of the year ended December 31, 2022. Further detail on these holdings and related activity during the year appear below.

	Par Value/ Shares	Value
Money Market Fund: 0.4%		
State Street Institutional U.S. Government Money Market Fund - Premier Class	353,587,855	\$ 353,587,855
Total Short-Term Investments (Cost \$1,225,847,855)		\$ 1,225,847,855
Total Investments In Securities (Cost \$65,094,487,231)	99.8%	\$88,230,130,279
Other Assets Less Liabilities	0.2%	154,632,154
Net Assets	100.0%	\$88,384,762,433

^(a) Non-income producing

^(b) See below regarding holdings of 5% voting securities

^(c) Repurchase agreements are collateralized by:

Barclays: U.S. Treasury Note 3.125%, 8/31/29. Total collateral value is \$66,331,460.
 Fixed Income Clearing Corporation: U.S. Treasury Note 0.625%-1.50%, 2/28/23-5/15/30. U.S. Treasury Inflation Indexed Notes 0.125%, 1/15/30-7/15/30.
 U.S. Treasury Bills, 2/21/23. Total collateral value is \$665,305,357.
 Royal Bank of Canada: U.S. Treasury Notes 2.25%-2.875%, 3/31/24-3/31/29. Total collateral value is \$91,842,832.
 Standard Chartered: U.S. Treasury Notes 1.875%-4.375%, 10/31/24-2/15/41. Total collateral value is \$66,331,382.

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
 NY Shs: New York Registry Shares

Holdings of 5% Voting Securities (continued)

	Value at Beginning of Period	Additions	Reductions	Realized Gain (Loss)	Net Change in Unrealized Appreciation/ Depreciation	Value at End of Period	Dividend Income (net of foreign taxes, if any)
Common Stocks 12.5%							
Consumer Discretionary							
0.4%							
Qurate Retail, Inc., Series A ^(a)	\$ 252,247,906	\$128,150	\$(62,875)	\$(454,500)	\$(197,723,881)	\$54,134,800	\$—
The Gap, Inc.	310,332,890	159,554,585	—	—	(169,479,643)	300,407,832	14,076,867
						<u>354,542,632</u>	
Consumer Staples 1.1%							
Molson Coors Beverage Co., Class B	841,935,004	2,095,100	(335,878)	145,815	93,588,255	937,428,296	27,633,714
Energy 4.7%							
Occidental Petroleum Corp.	1,982,293,469	6,511,495	(448,323,668)	(80,226,641)	2,354,024,546	3,814,279,201	32,565,157
Occidental Petroleum Corp., Warrant ^(a)	118,470,824	999,568	—	—	269,042,042	388,512,434	—
						<u>4,202,791,635</u>	
Financials 2.9%							
Brighthouse Financial, Inc. ^(a)	344,411,103	662,720	(1,692,603)	313,131	(3,878,688)	339,815,663	—
Capital One Financial Corp.	3,095,729,180	279,466,666	(19,440,482)	14,554,208	(1,181,853,340)	2,188,456,232	54,273,031
						<u>2,528,271,895</u>	
Health Care 1.8%							
Elanco Animal Health, Inc. ^(a)	435,564,888	722,734,832	—	—	(487,381,394)	670,918,326	—
Incyte Corp. ^(a)	721,544,020	178,722,257	(16,714,248)	(2,058,742)	82,531,449	964,024,736	—
						<u>1,634,943,062</u>	
Information Technology							
1.6%							
Coherent Corp. ^(a)	124,187,657	536,758,225	—	—	(264,431,712)	396,514,170	—
Hewlett Packard Enterprise Co.	1,124,952,146	1,889,280	(398,844,057)	137,023,256	(176,191,031)	— ^(b)	27,788,688
HP, Inc.	2,613,930,228	2,349,750	(1,198,190,538)	677,518,358	(1,090,195,381)	— ^(b)	43,285,622
Juniper Networks, Inc.	1,028,475,318	1,503,610	(64,965,278)	2,572,907	(121,155,840)	846,430,717	23,528,266
Micro Focus International PLC ADR	126,572,836	194,400	—	—	16,999,981	143,767,217	5,525,539
						<u>1,386,712,104</u>	
				<u>\$749,387,792</u>	<u>\$(876,104,637)</u>	<u>\$11,044,689,624</u>	<u>\$228,676,884</u>

(a) Non-income producing

(b) Company was not an affiliate at period end

Statement of Assets and Liabilities

December 31, 2022

Assets:

Investments in securities, at value	
Unaffiliated issuers (cost \$54,860,403,476)	\$77,185,440,655
Affiliated issuers (cost \$10,234,083,755)	11,044,689,624
	<hr/>
	88,230,130,279
Cash	28,256
Deposits with broker for futures contracts	64,214,800
Receivable for investments sold	87,180,213
Receivable for Fund shares sold	176,397,537
Dividends and interest receivable	85,378,591
Expense reimbursement receivable	957,690
Prepaid expenses and other assets	20,233,742
	<hr/>
	88,664,521,108

Liabilities:

Payable for variation margin for futures contracts	3,256,169
Payable for investments purchased	39,235,845
Payable for Fund shares redeemed	196,286,350
Management fees payable	37,146,926
Accrued expenses	3,833,385
	<hr/>
	279,758,675

Net Assets

\$88,384,762,433

Net Assets Consist of:

Paid in capital	\$64,374,719,234
Distributable earnings	24,010,043,199
	<hr/>
	\$88,384,762,433

Class I

Total net assets	\$67,386,410,635
Shares outstanding (par value \$0.01 each, unlimited shares authorized)	312,386,638
Net asset value per share	\$ 215.71

Class X

Total net assets	\$20,998,351,798
Shares outstanding (par value \$0.01 each, unlimited shares authorized)	97,336,396
Net asset value per share	\$ 215.73

Statement of Operations

Year Ended
December 31, 2022

Investment Income:

Dividends (net of foreign taxes of \$30,812,805)	
Unaffiliated issuers	\$ 1,519,485,887
Affiliated issuers	228,676,884
Interest	19,652,846
	<hr/>
	1,767,815,617

Expenses:

Investment advisory fees	398,274,665
Administrative services fees	
Class I	52,812,517
Class X	3,216,620
Custody and fund accounting fees	900,873
Transfer agent fees	3,181,362
Professional services	388,665
Shareholder reports	1,615,893
Registration fees	1,186,955
Trustees fees	419,123
Miscellaneous	3,262,252
Total expenses	465,258,925
Expenses reimbursed by investment manager	(3,260,159)
Net expenses	461,998,766

Net Investment Income

1,305,816,851

Realized and Unrealized Gain (Loss):

Net realized gain (loss)	
Investments in securities of unaffiliated issuers (Note 6)	4,476,005,852
Investments in securities of affiliated issuers (Note 6)	749,387,792
Futures contracts	(33,299,137)
Net change in unrealized appreciation/depreciation	
Investments in securities of unaffiliated issuers	(12,628,568,619)
Investments in securities of affiliated issuers	(876,104,637)
Futures contracts	(32,496,462)
Foreign currency translation	(1,794,697)
Net realized and unrealized loss	(8,346,869,908)

Net Change in Net Assets From Operations

\$ (7,041,053,057)

Statement of Changes in Net Assets

	Year Ended December 31, 2022	Year Ended December 31, 2021
Operations:		
Net investment income	\$ 1,305,816,851	\$ 1,094,485,837
Net realized gain (loss)	5,192,094,507	5,607,320,632
Net change in unrealized appreciation/depreciation	(13,538,964,415)	15,719,202,680
	<u>(7,041,053,057)</u>	<u>22,421,009,149</u>
Distributions to Shareholders:		
Class I	(3,908,853,956)	(2,993,861,770)
Class X	(789,701,508)	—
Total distributions	<u>(4,698,555,464)</u>	<u>(2,993,861,770)</u>
Fund Share Transactions:		
Class I		
Proceeds from sales of shares	14,288,694,841	21,468,329,458
Reinvestment of distributions	3,667,538,974	2,833,785,975
Cost of shares redeemed	(35,854,507,024)	(17,707,845,551)
Class X		
Proceeds from sales of shares	21,276,134,334	—
Reinvestment of distributions	785,303,785	—
Cost of shares redeemed	(734,081,290)	—
Net change from Fund share transactions	3,429,083,620	6,594,269,882
Total change in net assets	<u>(8,310,524,901)</u>	<u>26,021,417,261</u>
Net Assets:		
Beginning of year	96,695,287,334	70,673,870,073
End of year	<u>\$ 88,384,762,433</u>	<u>\$ 96,695,287,334</u>
Share Information:		
Class I		
Shares sold	61,752,594	92,176,384
Distributions reinvested	16,709,537	12,157,252
Shares redeemed	(160,324,126)	(77,114,454)
Net change in shares outstanding	<u>(81,861,995)</u>	<u>27,219,182</u>
Class X		
Shares sold	96,960,799	—
Distributions reinvested	3,721,347	—
Shares redeemed	(3,345,750)	—
Net change in shares outstanding	<u>97,336,396</u>	<u>—</u>

Notes to Financial Statements

Note 1: Organization and Significant Accounting Policies

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

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. 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 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 rel-

evant 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.

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 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 ("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 Statement of Assets and Liabilities. Expenses incurred related to filing EU reclaims

Notes to Financial Statements

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 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.

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)
Securities		
Common Stocks		
Communication Services	\$ 9,804,040,292	\$—
Consumer Discretionary	2,680,476,816	—
Consumer Staples	2,507,862,612	—
Energy	6,825,619,099	—
Financials	20,204,805,398	—
Health Care	18,866,284,609	—
Industrials	9,018,045,386	—

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
Information Technology	\$15,547,951,741	\$ —
Materials	1,318,708,951	—
Real Estate	230,487,520	—
Short-Term Investments		
Repurchase Agreements	—	872,260,000
Money Market Fund	353,587,855	—
Total Securities	<u>\$87,357,870,279</u>	<u>\$872,260,000</u>
Other Investments		
Futures Contracts		
Depreciation	\$ (32,496,462)	\$ —

Note 3: Derivative Instruments

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

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

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

The Fund used long S&P 500 Index futures contracts to provide equity exposure, approximately equal to some or all of the Fund's non-equity assets.

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

Liabilities	Equity Derivatives
Futures contracts ^(a)	\$32,496,462

Notes to Financial Statements

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

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

	Equity Derivatives
Net realized gain (loss)	
Futures contracts	\$(33,299,137)
Net change in unrealized appreciation/depreciation	
Futures contracts	\$(32,496,462)

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

Derivative	USD notional value	% of Net Assets
Futures contracts		0-2%

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 0.50% 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 0.40% of the Fund's average daily net assets to Dodge & Cox. The agreement further provides that Dodge & Cox shall waive its fee to the extent that such fee plus all other ordinary operating expenses of the Fund exceed 0.75% of the average daily net assets for the year.

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 0.41% 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 \$3,260,159.

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 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, 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	\$ 1,118,257,355	\$ 1,229,786,635
Long-term capital gain	\$ 2,790,596,601	\$ 1,764,075,135
Class X		
Ordinary income	\$ 119,970,142	\$ —
Long-term capital gain	\$ 669,731,366	\$ —

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

Undistributed ordinary income	\$ 29,923,458
Undistributed long-term capital gain	647,777,589
Net unrealized appreciation	<u>23,332,342,152</u>
Total distributable earnings	\$24,010,043,199

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

Tax cost	<u>\$64,863,496,968</u>
Unrealized appreciation	28,036,368,357
Unrealized depreciation	<u>(4,702,231,508)</u>
Net unrealized appreciation	<u>23,334,136,849</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: Redemptions In-Kind

During the year ended December 31, 2022, the Fund distributed securities and cash as payment for redemptions of Class I shares. For financial reporting purposes, the Fund realized a net gain of \$735,158,813 attributable to the redemptions in-kind: \$718,437,125 from unaffiliated issuers and \$16,721,688 from affiliated issuers. For tax purposes, no capital gain on the redemptions in-kind was recognized.

Note 7: Loan Facilities

Pursuant to an exemptive order issued by the Securities and Exchange Commission (SEC), the Fund may participate in an inter-

Notes to Financial Statements

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 \$518,704 and is reflected as a Miscellaneous Expense in the Statement of Operations. Interest on borrow-

ings is charged at the prevailing rate. There were no borrowings on the Line of Credit during the year.

Note 8: Purchases and Sales of Investments

For the year ended December 31, 2022, purchases and sales of securities, other than short-term securities, aggregated \$14,700,231,955 and \$14,100,106,753, respectively.

Note 9: 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.

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	\$245.26	\$192.56	\$193.76	\$172.81	\$203.61
Income from investment operations:					
Net investment income	3.24	2.90	3.41 ^(a)	3.65	2.90
Net realized and unrealized gain (loss)	(20.99)	57.69	8.60	37.98	(16.96)
Total from investment operations	(17.75)	60.59	12.01	41.63	(14.06)
Distributions to shareholders from:					
Net investment income	(3.08)	(3.07)	(3.36)	(3.65)	(2.90)
Net realized gain	(8.72)	(4.82)	(9.85)	(17.03)	(13.84)
Total distributions	(11.80)	(7.89)	(13.21)	(20.68)	(16.74)
Net asset value, end of year	\$215.71	\$245.26	\$192.56	\$193.76	\$172.81
Total return	(7.22)%	31.68%	7.16%	24.80%	(7.08)%
Ratios/supplemental data:					
Net assets, end of year (millions)	\$67,386	\$96,695	\$70,674	\$74,585	\$63,005
Ratio of expenses to average net assets	0.51%	0.52%	0.52%	0.52%	0.52%
Ratio of net investment income to average net assets	1.43%	1.25%	1.98% ^(a)	1.93%	1.41%
Portfolio turnover rate	16%	10%	21%	17%	20%
Class X^(b)					
Net asset value, beginning of year	\$227.09				
Income from investment operations:					
Net investment income	2.15				
Net realized and unrealized gain (loss)	(3.81)				
Total from investment operations	(1.66)				
Distributions to shareholders from:					
Net investment income	(2.45)				
Net realized gain	(7.25)				
Total distributions	(9.70)				
Net asset value, end of year	\$215.73				
Total return	(0.61)%				
Ratios/supplemental data:					
Net assets, end of period (millions)	\$20,998				
Ratio of expenses to average net assets	0.41% ^(c)				
Ratio of expenses to average net assets, before reimbursement by investment manager	0.46% ^(c)				
Ratio of net investment income to average net assets	1.45% ^(c)				
Portfolio turnover rate	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) From 5/2/2022 (commencement of operations) to 12/31/2022

(c) Annualized

See accompanying Notes to Financial Statements

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Dodge & Cox Stock Fund (one of the funds constituting Dodge & Cox Funds, referred to hereafter as the "Fund") as of December 31, 2022, the related statement of operations for the year ended December 31, 2022, the 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 "financial statements"). In our opinion, the 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 financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 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 \$4,064,368,907 as long-term capital gain distributions in 2022.

The Fund designates up to a maximum amount of \$1,781,182,722 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 92% 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.

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.