Dodge & Cox®
Investment Focus

Annual Report

2023
December 31, 2023

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

ESTABLISHED 2008

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To Our Shareholders (unaudited)

The Dodge & Cox Global Stock Fund—Class I had a total return of 20.26% for the year ended December 31, 2023, compared to a return of 22.20% for the MSCI ACWI Index.[1]

Market Commentary

In a reversal of 2022's declines, global equity markets finished 2023 with strong returns, as markets reacted to easing inflation and the potential for lower interest rates. The S&P 500 Index[2] returned 26.3%, MSCI EAFE Index[3] appreciated 18.2%, and the MSCI Emerging Markets Index[4] rose 9.8%. Emerging Markets were weighed down by China, which declined 11.2%.[5] The MSCI Emerging Markets ex China Index[6] returned 20.0%.

Strong global returns were in large part driven by the outsized performance of the "Magnificent Seven"[7] and their respective sectors: Information Technology (Microsoft, Apple, and NVIDIA), Communication Services (Alphabet and Meta), and Consumer Discretionary (Amazon and Tesla). These seven stocks rose 75.8%,[8] contributed 41.8% to the MSCI ACWI's 2023 return, and increased from 11.6% to 16.9% of the MSCI ACWI's market capitalization over the year.

Not surprisingly, growth stocks also outperformed value stocks[9] in 2023 (the MSCI ACWI Growth Index[10] and MSCI ACWI Value Index[11] were up 33.2% and 11.8%, respectively). The MSCI ACWI Value now trades at 12.6 times forward earnings[12] compared to 24.0 times for the MSCI ACWI Growth. The valuation gap between value and growth stocks remains wide at 1.6 standard deviations.[13]

Strong performance from these seven stocks in the United States also contributed to the wide valuation differential between international and U.S. equities. The MSCI EAFE trades at 13.2 times forward earnings, versus the MSCI USA Index[14] at 20.1 times, a meaningful valuation gap that is 2.2 standard deviations outside historic averages.

Investment Strategy

At Dodge & Cox, we are active, value-oriented investors, focused on long-term results. We conduct independent research on individual companies, and look for opportunities that are not already well appreciated by the market. This disciplined, fundamentals-driven, long-term investment approach has helped the Fund outperform the MSCI ACWI over our longer measured time periods: 3-, 5-, 10-year, and since inception.

In 2023, we reduced exposures to holdings that outperformed and added to areas that underperformed. We trimmed selected holdings in Financials and Communication Services—two key overweight positions in the Fund that outperformed—as well as a significant holding in Information Technology. In Communication Services, trims included Meta and Alphabet.[15] In Information Technology, we reduced the Fund's exposure to Broadcom and VMware. In contrast, the Fund added exposure to Health Care, a more defensive part of the portfolio that underperformed. Below we discuss activity in Financials, as well as several new holdings.

Portfolio Changes in Financials

Financials—the largest area of overweight for the Fund—was the Fund's top-contributing sector for the full year (up 23.8% compared to up 16.3% for the MSCI ACWI sector), and thus became the second-largest area of trims in the fourth quarter.

The Fund trimmed several holdings that performed strongly, including UBS Group, a leading global asset manager that appreciated 70.3% to become one of the Fund's top contributors to performance. UBS has an attractive mix of market-leading, capital-efficient, and geographically diversified businesses. The company has created significant shareholder value in recent years through its high return on invested capital and strong capital allocation. Last year, returns were driven in large part by their acquisition of Credit Suisse, which helped restore confidence in the stability of the Swiss economy and banking system. Through this deal, UBS acquired nearly $58 billion in book value from Credit Suisse for $3 billion, a substantial discount. After strong performance, we trimmed UBS.

The Fund's Financials holdings with exposure to Brazil were also top performers: XP and Itau Unibanco were up 79.6% and 53.6%, respectively, while Banco Santander was up 44.3%. Hence, we trimmed Banco Santander and XP during 2023.

Despite these trims, the Fund remains overweight Financials (30.6% versus 15.9% in the MSCI ACWI), an area that offers favorable risk/reward profiles due to attractive capital return, resilient balance sheets, improved profitability, and inexpensive valuations. Importantly, the Fund's holdings are also widely diversified across business segments and geographies.

A New Holding in Financials: Truist Financial

In the first half of 2023, U.S. regional banks became widely discounted after the failures of three U.S. regional banks, which had significant concentrations of uninsured deposits and large unrealized losses on their balance sheets. Truist Financial was one of the U.S. regional banks that got caught in the ensuing downdraft. Our global Financials team carefully reviewed Truist, and we started a position based upon the company's different deposit profile, compelling valuation, and downside protection in the form of potential asset sales.

A New Holding in Health Care: Baxter International

Investor enthusiasm for Information Technology, artificial intelligence, and the Magnificent Seven dampened interest in more stable, defensive areas like Health Care, which underperformed the major indices during 2023. In addition, regulatory concerns weighed on the sector, and the increased use of GLP-1 inhibitors,[16] like Ozempic, created uncertainty regarding potential shifts in demand for certain health care procedures and services as well as certain consumer-related products.

During the third quarter, we initiated a position in Baxter International, a leading medical supply firm. Baxter holds a large market share in its major markets but has faced considerable headwinds recently. Issues include inflationary cost pressures, the acquisition of hospital bed company Hillrom (and the increase in debt related to the purchase), and concerns about GLP-1's potential to reduce demand for dialysis supplies. These factors contributed to a share price decline of more than 50% over the last two years.

We think the company has strong underlying businesses and will be able to maintain stable growth, increase margins, and pay down its debt. Moreover, dialysis demand from chronic kidney patients is unlikely to drastically change over our three- to five-year investment horizon, despite GLP-1's potential to reduce obesity. Based on these factors, the company's valuation at 13.0 times forward earnings and dividend yield of 3.0% presented an attractive opportunity to start a position.

International Flavors & Fragrances (IFF)

IFF is good example of a company with near-term challenges that provided us an opportunity to buy a strong franchise at depressed levels. As the names suggests, IFF sells flavors, scents, and other key ingredients to food, beverage, and consumer products companies. The company operates in an oligopolistic industry with high barriers to entry, low economic sensitivity, and provides mission-critical inputs that are a small percentage of product costs. The business is very defensive, with attractive growth and historically stable margins. 2022 and 2023, however, were challenging years for IFF.

The company's margins and valuation fell to their lowest levels in over a decade due to merger integration challenges. But, management is cutting costs to boost margins, and activist investors are focused on keeping management disciplined and shareholders as a top priority. We think it presents an interesting long-term opportunity, so we started a position in the fourth quarter. IFF was a 0.9% position in the Fund at year end.

In Closing

We continue to be optimistic about the long-term outlook for the Fund, which is diversified across a broad range of sectors and investment themes. The Fund's portfolio trades at an attractive 11.0 times forward earnings, which is a discount not only to the MSCI ACWI at 16.6 times, but also to the MSCI ACWI Value at 12.6 times. Markets can be volatile and overreact to near-term developments and headline news. However, volatility creates opportunities for investors with a long-term perspective and valuation discipline. We encourage our investors to focus on that longer-term opportunity.

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

For the Board of Trustees,

Dana M. Emery

Dana M. Emery,
Chair and President

January 31, 2024

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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.
2. 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.
3. The MSCI EAFE (Europe, Australasia, Far East) Index is a broad-based, unmanaged equity market index aggregated from developed market country indices, excluding the United States and Canada. It covers approximately 85% of the free float-adjusted market capitalization in each country.
4. The MSCI Emerging Markets Index captures large- and mid-cap representation across emerging market countries.
5. As measured by the MSCI China Index, which captures large- and mid-cap representation across China A shares, H shares, B shares, Red chips, and P chips.
6. The MSCI Emerging Markets ex China Index captures large- and mid-cap representation across emerging market countries excluding China.
7. The top seven contributors to the MSCI ACWI's absolute returns in 2023 were Apple, Microsoft, NVIDIA, Amazon, Alphabet, Meta Platforms, and Tesla.
8. Market capitalization-weighted average return. (Market capitalization is a measure of the security's size. It is the market price of a security multiplied by the number of shares outstanding.)
9. Generally, stocks that have lower valuations are considered "value" stocks, while those with higher valuations are considered "growth" stocks.
10. 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.
11. 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.
12. 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. Unless otherwise specified, all weightings and characteristics are as of December 31, 2023.
13. Standard deviation measures the volatility of the Fund's returns. Higher standard deviation represents higher volatility.
14. The MSCI USA Index measures the performance of large- and mid-cap companies in the United States and covers approximately 85% of the market capitalization in the United States.
15. The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.
16. GLP-1 inhibitors are a class of drugs used in patients with type-2 diabetes as glucose-lowering therapies. They also have additional benefits of weight loss and blood pressure reduction.

2023 Performance Review for the Fund's Class I Shares (unaudited)

The Fund underperformed the MSCI ACWI by 1.94 percentage points in 2023.

Key contributors to relative results included the Fund's:

- Financials holdings—including UBS Group and XP;
- Holdings and underweight position in Consumer Staples;* and
- Positions in VMware, General Electric, and FedEx.

Key detractors from relative results included the Fund's:

- Underweight position in Information Technology, the best-performing sector of the market, and selected holdings, such as Microsoft;
- Consumer Discretionary holdings, including JD.com; and
- Positions in Occidental Petroleum, Charles Schwab, Ovintiv, and Sanofi.

*The Fund's performance and attribution results reflect a cash payment arising from an issuer tender offer that was accepted in the third quarter of 2023 to purchase shares of Magnit PJSC, a Russian Consumer Staples company.

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 25 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

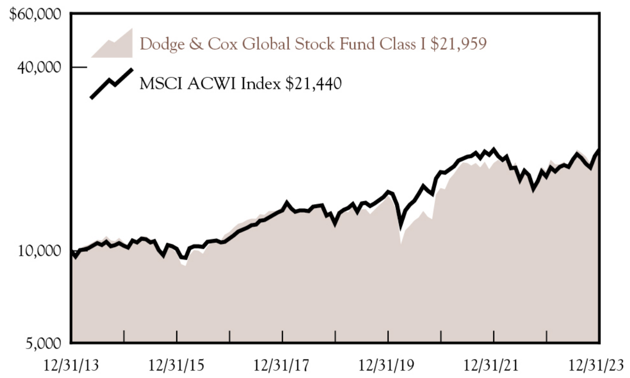
We invest with a three- to five-year investment horizon, which has historically resulted in low turnover relative to our peers. We manage Funds that maintain low expense ratios.

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, 2013



Average Annual Total Return

For Periods Ended December 31, 2023

	1 Year	3 Years	5 Years	10 Years
Dodge & Cox Global Stock Fund				
Class I	20.26%	11.01%	12.43%	8.18%
Class X[(a)]	20.38	11.07	12.46	8.20
MSCI ACWI Index	22.20	5.75	11.72	7.93

Expense Ratios

Per the Prospectus Dated May 1, 2023

	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 Fund's Class X at 0.52% until April 30, 2026. This agreement cannot be terminated prior to April 30, 2026 other than by resolution of the Fund's Board of Trustees. For purposes of the foregoing, ordinary expenses shall not include nonrecurring shareholder account fees, fees and expenses associated with Fund shareholder meetings, fees on portfolio transactions such as exchange fees, dividends and interest on short positions, fees and expenses of pooled investment vehicles that are held by the Fund, interest expenses and other fees and expenses related to any borrowings, taxes, brokerage fees and commissions and other costs and expenses relating to the acquisition and disposition of Fund investments, other expenditures which are capitalized in accordance with generally accepted accounting principles, and other non-routine expenses or extraordinary expenses not incurred in the ordinary course of the Fund's business, such as litigation expenses. The term of the agreement will automatically renew for subsequent three-year terms unless terminated with at least 30 days' written notice by either party prior to the end of the then-current 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 MSCI ACWI (All Country World Index) Index is a broad-based, unmanaged equity market index aggregated from developed market and emerging market country indices. 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 is a service mark of MSCI Barra. For more information about this index, visit: www.dodgeandcox.com/globalstockfund

Sector Diversification[a]	% of Net Assets
Financials	**30.6**
Health Care	**18.9**
Communication Services	**10.8**
Consumer Discretionary	**8.4**
Industrials	**7.8**
Materials	**7.7**
Energy	**6.7**
Information Technology	**4.2**
Consumer Staples	**3.1**
Government	**0.6**
Net Cash & Other[b]	**1.2**

Region Diversification[a]	% of Net Assets
United States	**50.6**
Developed Europe (excluding United Kingdom)	**18.8**
Emerging Markets	**11.5**
United Kingdom	**9.2**
Other Developed	**5.2**
Japan	**2.9**

(a) Excludes derivatives.
(b) 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, 2023	Beginning Account Value 7/1/2023	Ending Account Value 12/31/2023	Expenses Paid During Period*	Annualized Expense Ratio
Class I				
Based on actual return	$1,000.00	$1,084.00	$3.26	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	$1,084.30	$2.73	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).

Common Stocks: 96.2%

	Shares	Value
Communication Services: 10.8%		
Media & Entertainment: 9.7%		
Alphabet, Inc., Class C[a] (United States)	2,713,280	$ 382,382,550
Baidu, Inc. ADR[a] (China)	363,600	43,301,124
Charter Communications, Inc., Class A[a] (United States)	634,897	246,771,766
Comcast Corp., Class A (United States)	5,990,900	262,700,965
DISH Network Corp., Class A[a] (United States)	1,642,900	9,479,533
Grupo Televisa SAB ADR (Mexico)	9,665,600	32,283,104
Meta Platforms, Inc., Class A[a] (United States)	238,700	84,490,252
		1,061,409,294
Telecommunication Services: 1.1%		
T-Mobile U.S., Inc. (United States)	721,200	115,629,996
		1,177,039,290
Consumer Discretionary: 8.4%		
Automobiles & Components: 0.7%		
Stellantis NV (Netherlands)	3,212,223	75,000,736
Consumer Discretionary Distribution & Retail: 4.9%		
Alibaba Group Holding, Ltd. ADR (China)	2,209,400	171,250,594
Amazon.com, Inc.[a] (United States)	982,300	149,250,662
JD.com, Inc. ADR (China)	2,614,046	75,519,789
Prosus NV, Class N (China)	4,552,317	135,613,955
		531,635,000
Consumer Durables & Apparel: 0.9%		
adidas AG (Germany)	267,700	54,424,336
VF Corp. (United States)	2,422,600	45,544,880
		99,969,216
Consumer Services: 1.9%		
Booking Holdings, Inc.[a] (United States)	34,700	123,088,534
Entain PLC (United Kingdom)	6,892,490	87,345,574
		210,434,108
		917,039,060
Consumer Staples: 3.1%		
Food, Beverage & Tobacco: 1.9%		
Anheuser-Busch InBev SA/NV (Belgium)	3,280,100	211,542,729
Household & Personal Products: 1.2%		
Haleon PLC (United Kingdom)	31,959,700	131,031,963
		342,574,692
Energy: 6.7%		
Occidental Petroleum Corp. (United States)	4,108,263	245,304,384
Occidental Petroleum Corp., Warrant[a] (United States)	939,445	36,572,594
Ovintiv, Inc. (United States)	2,428,438	106,656,997
Suncor Energy, Inc. (Canada)	7,335,200	235,019,808
TotalEnergies SE (France)	1,550,500	105,439,162
		728,992,945
Financials: 29.1%		
Banks: 14.2%		
Axis Bank, Ltd. (India)	14,967,500	197,872,909
Banco Santander SA (Spain)	57,297,094	239,065,227
Barclays PLC (United Kingdom)	95,751,000	$ 187,686,991
BNP Paribas SA (France)	3,390,300	234,256,983
Credicorp, Ltd. (Peru)	687,100	103,016,903
HDFC Bank, Ltd. (India)	1,802,600	37,013,264
ICICI Bank, Ltd. (India)	4,898,167	58,768,292
Standard Chartered PLC (United Kingdom)	21,995,477	186,891,561
Truist Financial Corp. (United States)	3,299,200	121,806,464
Wells Fargo & Co. (United States)	3,526,673	173,582,845
		1,539,961,439
Financial Services: 11.8%		
Capital One Financial Corp. (United States)	892,289	116,996,934
Fidelity National Information Services, Inc. (United States)	2,293,300	137,758,531
Fiserv, Inc.[a] (United States)	1,351,500	179,533,260
Jackson Financial, Inc., Class A (United States)	1,672,641	85,639,219
The Bank of New York Mellon Corp. (United States)	3,291,700	171,332,985
The Charles Schwab Corp. (United States)	4,397,900	302,575,520
UBS Group AG (Switzerland)	5,482,900	170,148,849
XP, Inc., Class A (Brazil)	4,760,467	124,105,375
		1,288,090,673
Insurance: 3.1%		
Aegon, Ltd. (Netherlands)	10,108,092	58,561,539
Aviva PLC (United Kingdom)	17,887,443	99,112,607
MetLife, Inc. (United States)	1,371,500	90,697,295
Prudential PLC (Hong Kong)	8,203,600	92,772,019
		341,143,460
		3,169,195,572
Health Care: 18.9%		
Health Care Equipment & Services: 6.3%		
Baxter International, Inc. (United States)	1,996,100	77,169,226
CVS Health Corp. (United States)	1,499,000	118,361,040
Fresenius Medical Care AG (Germany)	3,211,200	134,568,380
GE HealthCare Technologies, Inc. (United States)	1,154,600	89,273,672
The Cigna Group (United States)	353,138	105,747,174
UnitedHealth Group, Inc. (United States)	160,600	84,551,082
Zimmer Biomet Holdings, Inc. (United States)	620,700	75,539,190
		685,209,764
Pharmaceuticals, Biotechnology & Life Sciences: 12.6%		
Alnylam Pharmaceuticals, Inc.[a] (United States)	299,141	57,258,579
Avantor, Inc.[a] (United States)	3,040,600	69,416,898
Bayer AG (Germany)	1,923,438	71,409,259
BioMarin Pharmaceutical, Inc.[a] (United States)	800,500	77,184,210
Elanco Animal Health, Inc.[a] (United States)	3,725,000	55,502,500
GSK PLC (United Kingdom)	16,570,620	306,307,519
Incyte Corp.[a] (United States)	1,143,280	71,786,551
Neurocrine Biosciences, Inc.[a] (United States)	172,863	22,776,429
Novartis AG (Switzerland)	429,900	43,381,027

Common Stocks (continued)

	Shares	Value
Regeneron Pharmaceuticals, Inc.[a] (United States)	135,252	$ 118,790,479
Roche Holding AG (Switzerland)	468,500	136,196,718
Sanofi (France)	3,399,857	336,893,754
		1,366,903,923
		2,052,113,687
Industrials: 7.8%		
Capital Goods: 4.9%		
General Electric Co. (United States)	336,700	42,973,021
Johnson Controls International PLC (United States)	2,573,403	148,330,949
Mitsubishi Electric Corp. (Japan)	12,711,800	180,219,065
RTX Corp. (United States)	1,892,000	159,192,880
		530,715,915
Transportation: 2.9%		
FedEx Corp. (United States)	679,700	171,943,709
Norfolk Southern Corp. (United States)	612,700	144,830,026
		316,773,735
		847,489,650
Information Technology: 3.7%		
Semiconductors & Semiconductor Equipment: 0.9%		
Microchip Technology, Inc. (United States)	491,300	44,305,434
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	2,860,000	55,260,748
		99,566,182
Software & Services: 1.5%		
Microsoft Corp. (United States)	421,000	158,312,840
Technology, Hardware & Equipment: 1.3%		
Coherent Corp.[a] (United States)	1,786,719	77,775,878
TE Connectivity, Ltd. (United States)	462,415	64,969,308
		142,745,186
		400,624,208
Materials: 7.7%		
Akzo Nobel NV (Netherlands)	1,514,000	125,052,692
Celanese Corp. (United States)	506,900	78,757,053
Glencore PLC (Australia)	14,968,900	90,077,202
Holcim, Ltd. (Switzerland)	648,462	50,902,397
International Flavors & Fragrances, Inc. (United States)	1,209,227	97,911,110
LyondellBasell Industries NV, Class A (United States)	1,166,800	110,939,344
Mitsubishi Chemical Group Corp. (Japan)	21,598,900	132,350,706
Nutrien, Ltd. (Canada)	1,223,900	68,942,287
Teck Resources, Ltd., Class B (Canada)	1,875,100	79,260,477
		834,193,268
Total Common Stocks (Cost $7,990,569,940)		**$10,469,262,372**

Preferred Stocks: 2.0%

	Shares	Value
Financials: 1.5%		
Banks: 1.5%		
Itau Unibanco Holding SA, Pfd (Brazil)	22,937,193	$159,494,416
Information Technology: 0.5%		
Technology, Hardware & Equipment: 0.5%		
Samsung Electronics Co., Ltd., Pfd (South Korea)	1,145,530	55,239,536
Total Preferred Stocks (Cost $101,554,009)		**$214,733,952**

Short-Term Investments: 1.8%

	Par Value/ Shares	Value
Government: 0.6%		
Canadian Treasury Bill 0.000%, dated 12/28/23, due 1/4/24, maturity value $62,586,905	CAD 83,000,000	$ 62,586,905
Repurchase Agreements: 0.8%		
Fixed Income Clearing Corporation[b] 5.31%, dated 12/29/23, due 1/2/24, maturity value $59,034,810	$ 59,000,000	59,000,000
Fixed Income Clearing Corporation[b] 2.70%, dated 12/29/23, due 1/2/24, maturity value $32,387,713	32,378,000	32,378,000
		91,378,000
Money Market Fund: 0.4%		
State Street Institutional U.S. Government Money Market Fund - Premier Class	43,697,208	43,697,208
Total Short-Term Investments (Cost $197,792,803)		**$ 197,662,113**
Total Investments In Securities (Cost $8,289,916,752)	100.0%	**$10,881,658,437**
Other Assets Less Liabilities	0.0%	4,284,713
Net Assets	**100.0%**	**$10,885,943,150**

(a) Non-income producing

(b) Repurchase agreement is collateralized by U.S. Treasury Notes 2.75%-3.00%, 10/31/25-8/15/32. Total collateral value is $92,951,064.

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
CAD Canadian Dollar
USD United States Dollar

See accompanying Notes to Consolidated Financial Statements

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value / Unrealized Appreciation/ (Depreciation)
MSCI EAFE Index— Long Position	1,429	3/15/24	$160,933,980	$6,058,931
MSCI Emerging Markets Index— Long Position	447	3/15/24	23,103,195	1,016,916
				$7,075,847

Currency Forward Contracts

Counterparty	Settle Date	Currency Purchased		Currency Sold		Unrealized Appreciation (Depreciation)
CAD: Canadian Dollar						
State Street	1/4/24	USD	62,868,864	CAD	82,931,940	$ 279,058
CNH: Chinese Yuan Renminbi						
Bank of America	1/10/24	USD	7,161,379	CNH	48,029,937	417,354
HSBC	1/10/24	USD	7,165,858	CNH	48,018,412	423,451
HSBC	1/10/24	USD	7,179,609	CNH	48,020,814	436,865
JPMorgan	1/10/24	USD	7,165,569	CNH	48,013,611	423,836
JPMorgan	1/10/24	USD	7,176,390	CNH	48,020,814	433,646
JPMorgan	1/10/24	USD	7,165,965	CNH	48,018,412	423,557
Bank of America	2/7/24	USD	2,151,890	CNH	14,298,235	140,693
Goldman Sachs	2/7/24	USD	2,151,894	CNH	14,298,258	140,693
HSBC	2/7/24	USD	2,151,990	CNH	14,298,250	140,790
HSBC	2/7/24	USD	1,774,693	CNH	12,604,046	1,801
JPMorgan	2/7/24	USD	2,151,894	CNH	14,298,257	140,693
Barclays	3/13/24	USD	5,136,917	CNH	36,043,181	54,314
HSBC	3/13/24	USD	5,138,305	CNH	36,042,639	55,778
UBS	3/13/24	USD	5,138,748	CNH	36,043,180	56,145
UBS	3/13/24	USD	1,786,358	CNH	12,646,060	3,083
Citibank	4/17/24	USD	5,735,932	CNH	40,208,687	51,823
JPMorgan	4/17/24	USD	2,378,055	CNH	16,763,383	8,296
UBS	4/17/24	USD	5,739,334	CNH	40,208,626	55,234
UBS	4/17/24	USD	5,737,033	CNH	40,208,687	52,924
Bank of America	5/22/24	USD	4,630,403	CNH	32,473,017	28,752
Barclays	5/22/24	USD	4,632,583	CNH	32,473,016	30,932
Citibank	5/22/24	USD	4,640,326	CNH	32,473,000	38,678
JPMorgan	5/22/24	USD	4,635,816	CNH	32,472,967	34,173
UBS	5/22/24	USD	6,043,108	CNH	43,471,704	(117,132)
HSBC	6/5/24	USD	10,353,889	CNH	72,500,000	70,195
HSBC	6/5/24	USD	10,358,327	CNH	72,500,000	74,633
HSBC	6/5/24	USD	3,461,635	CNH	24,840,000	(61,771)
HSBC	7/10/24	USD	11,408,891	CNH	79,175,424	151,742
HSBC	7/10/24	USD	11,402,880	CNH	79,187,302	144,042
JPMorgan	7/10/24	USD	11,402,059	CNH	79,187,302	143,221
Standard Chartered	7/10/24	USD	15,658,056	CNH	109,802,430	46,364
State Street	7/10/24	USD	15,667,746	CNH	109,802,430	56,054
Citibank	8/14/24	USD	7,310,008	CNH	51,545,256	(34,374)
HSBC	8/14/24	USD	7,312,929	CNH	51,545,178	(31,442)
HSBC	8/14/24	USD	7,306,202	CNH	51,545,256	(38,179)
State Street	8/14/24	USD	5,016,881	CNH	35,870,701	(94,125)
UBS	8/14/24	USD	3,477,333	CNH	24,600,013	(27,778)
Bank of America	9/12/24	USD	6,506,998	CNH	46,369,000	(111,586)
Bank of America	9/12/24	USD	6,450,291	CNH	46,019,601	(118,421)
HSBC	9/12/24	USD	6,448,674	CNH	46,019,671	(120,048)
HSBC	9/12/24	USD	6,449,126	CNH	46,019,672	(119,596)
HSBC	9/12/24	USD	6,452,287	CNH	46,019,648	(116,431)
JPMorgan	9/12/24	USD	3,485,803	CNH	24,600,012	(25,535)
HSBC	10/17/24	USD	3,158,899	CNH	22,585,500	(71,359)
HSBC	10/17/24	USD	7,324,680	CNH	52,140,002	(132,569)
HSBC	10/17/24	USD	3,495,208	CNH	24,599,975	(23,168)
UBS	10/17/24	USD	3,160,049	CNH	22,585,500	(70,210)
UBS	10/17/24	USD	7,327,820	CNH	52,140,001	(129,430)
HSBC	11/7/24	USD	4,459,172	CNH	31,673,500	(75,373)
HSBC	11/7/24	USD	5,408,128	CNH	38,333,353	(79,877)
HSBC	11/7/24	USD	5,407,060	CNH	38,333,352	(80,945)
UBS	11/7/24	USD	4,460,711	CNH	31,673,500	(73,834)

Currency Forward Contracts (continued)

Counterparty	Settle Date	Currency Purchased		Currency Sold		Unrealized Appreciation (Depreciation)
UBS	11/7/24	USD	5,410,349	CNH	38,333,295	$ (77,648)
HSBC	12/5/24	USD	2,055,498	CNH	14,307,296	4,481
HSBC	12/5/24	USD	2,054,847	CNH	14,307,282	3,831
JPMorgan	12/5/24	USD	2,055,352	CNH	14,307,305	4,333
UBS	12/5/24	USD	2,055,853	CNH	14,307,296	4,835
UBS	12/5/24	USD	2,055,057	CNH	14,307,304	4,038
Unrealized gain on currency forward contracts						4,580,338
Unrealized loss on currency forward contracts						(1,830,831)
Net unrealized gain on currency forward contracts						$ 2,749,507

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

Consolidated Statement of Assets and Liabilities

	December 31, 2023
Assets:	
Investments in securities, at value (cost $8,289,916,752)	$10,881,658,437
Unrealized appreciation on currency forward contracts	4,580,338
Cash pledged as collateral for currency forward contracts	330,000
Cash	100
Cash denominated in foreign currency (cost $8,740,560)	8,740,557
Deposits with broker for futures contracts	5,557,870
Receivable for variation margin for futures contracts	100,254
Receivable for investments sold	9,375,387
Receivable for Fund shares sold	3,595,132
Dividends and interest receivable	20,532,637
Expense reimbursement receivable	30,099
Prepaid expenses and other assets	20,297
	10,934,521,108
Liabilities:	
Unrealized depreciation on currency forward contracts	1,830,831
Cash received as collateral for currency forward contracts	3,140,000
Payable for investments purchased	11,666,556
Payable for Fund shares redeemed	7,242,294
Deferred foreign capital gains tax	17,987,477
Management fees payable	5,430,257
Accrued expenses	1,280,543
	48,577,958
Net Assets	$10,885,943,150
Net Assets Consist of:	
Paid in capital	$ 8,023,387,464
Distributable earnings	2,862,555,686
	$10,885,943,150
Class I	
Total net assets	$10,216,624,022
Shares outstanding (par value $0.01 each, unlimited shares authorized)	684,806,092
Net asset value per share	$ 14.92
Class X	
Total net assets	$ 669,319,128
Shares outstanding (par value $0.01 each, unlimited shares authorized)	44,855,002
Net asset value per share	$ 14.92

Consolidated Statement of Operations

	Year Ended December 31, 2023
Investment Income:	
Dividends (net of foreign taxes of $9,825,451)	$ 247,599,911
Interest	7,186,562
	254,786,473
Expenses:	
Investment advisory fees	52,834,993
Administrative services fees	
Class I	10,032,763
Class X	267,118
Custody and fund accounting fees	614,859
Professional services	372,057
Shareholder reports	147,128
Registration fees	137,595
Trustees fees	414,286
Miscellaneous	253,996
Total expenses	65,074,795
Expenses reimbursed by investment manager	(262,727)
Net expenses	64,812,068
Net Investment Income	189,974,405
Realized and Unrealized Gain (Loss):	
Net realized gain (loss)	
Investments in securities (net of foreign capital gains tax of $3,039,062)	350,283,432
Futures contracts	12,056,977
Currency forward contracts	37,805,807
Foreign currency transactions	(881,488)
Net change in unrealized appreciation/depreciation	
Investments in securities (net of change in deferred foreign capital gains tax of $1,698,643)	1,325,808,454
Futures contracts	8,999,426
Currency forward contracts	(12,191,461)
Foreign currency translation	1,081,598
Net realized and unrealized gain	1,722,962,745
Net Change in Net Assets From Operations	$1,912,937,150

See accompanying Notes to Consolidated Financial Statements

Consolidated Statement of Changes in Net Assets

	Year Ended December 31, 2023	Year Ended December 31, 2022
Operations:		
Net investment income	$ 189,974,405	$ 176,511,339
Net realized gain (loss)	399,264,728	386,689,894
Net change in unrealized appreciation/depreciation	1,323,698,017	(1,197,930,015)
	1,912,937,150	(634,728,782)
Distributions to Shareholders:		
Class I	(163,404,362)	(710,941,433)
Class X	(11,338,734)	(24,083,544)
Total distributions	(174,743,096)	(735,024,977)
Fund Share Transactions:		
Class I		
Proceeds from sales of shares	1,206,887,647	2,117,052,228
Reinvestment of distributions	154,932,256	682,234,755
Cost of shares redeemed	(2,480,882,522)	(2,254,559,437)
Class X		
Proceeds from sales of shares	269,277,877	411,553,420
Reinvestment of distributions	11,338,736	24,083,544
Cost of shares redeemed	(84,482,704)	(26,455,394)
Net change from Fund share transactions	(922,928,710)	953,909,116
Total change in net assets	815,265,344	(415,844,643)
Net Assets:		
Beginning of year	10,070,677,806	10,486,522,449
End of year	$10,885,943,150	$10,070,677,806
Share Information:		
Class I		
Shares sold	86,801,380	154,630,291
Distributions reinvested	10,532,444	55,107,806
Shares redeemed	(180,145,653)	(168,363,196)
Net change in shares outstanding	(82,811,829)	41,374,901
Class X		
Shares sold	19,250,292	30,974,138
Distributions reinvested	770,818	1,943,789
Shares redeemed	(6,071,132)	(2,012,903)
Net change in shares outstanding	13,949,978	30,905,024

See accompanying 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. 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 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, 2023, 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 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, 2023:

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
Securities		
Common Stocks		
Communication Services	$1,177,039,290	$—
Consumer Discretionary	917,039,060	—
Consumer Staples	342,574,692	—
Energy	728,992,945	—
Financials	3,169,195,572	—
Health Care	2,052,113,687	—
Industrials	847,489,650	—
Information Technology	400,624,208	—
Materials	834,193,268	—

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
Preferred Stocks		
Financials	$ —	$159,494,416
Information Technology	—	55,239,536
Short-Term Investments		
Government	—	62,586,905
Repurchase Agreements	—	91,378,000
Money Market Fund	43,697,208	—
Total Securities	$10,512,959,580	$368,698,857
Other Investments		
Futures Contracts		
Appreciation	$ 7,075,847	$ —
Currency Forward Contracts		
Appreciation	—	4,580,338
Depreciation	—	(1,830,831)

The following is a reconciliation of the Fund's holdings for which Level 3 inputs were used in determining value.

Common Stocks	Amount
Balance at 1/1/2023	$ 83
Sales	(15,009,324)
Net realized loss	(54,512,365)
Net change in unrealized depreciation	69,521,606
Balance at 12/31/2023	$ –

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	$ —	$4,580,338	$ 4,580,338
Futures contracts[a]	7,075,847	—	7,075,847
	$7,075,847	$4,580,338	$11,656,185
Liabilities			
Unrealized depreciation on currency forward contracts	$ —	$1,830,831	$ 1,830,831

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

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	$12,056,977	$ —	12,056,977
Currency forward contracts	—	37,805,807	37,805,807
	$12,056,977	$ 37,805,807	$ 49,862,784
Net change in unrealized appreciation/depreciation			
Futures contracts	$ 8,999,426	$ —	8,999,426
Currency forward contracts	—	(12,191,461)	(12,191,461)
	$ 8,999,426	$(12,191,461)	$ (3,192,035)

The following summarizes the range of volume in the Fund's derivative instruments during the year ended December 31, 2023.

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

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, 2023.

Counterparty	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities	Cash Collateral Pledged / (Received)[a]	Net Amount[b]
Bank of America	$ 586,799	$ (230,007)	$ (356,792)	$ —
Barclays	85,246	—	(85,246)	—
Citibank	90,501	(34,374)	(30,000)	26,127
Goldman Sachs	140,693	—	(140,693)	—
HSBC	1,507,609	(950,758)	(400,000)	156,851
JPMorgan	1,611,755	(25,535)	(1,586,220)	—
Standard Chartered	46,364	—	(20,000)	26,364
State Street	335,112	(94,125)	—	240,987
UBS	176,259	(496,032)	319,773	—
	$4,580,338	$(1,830,831)	$(2,299,178)	$450,329

(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 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, investment manager of the Fund.

Administrative services fee 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 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, 2026. The term of the agreement will automatically renew for subsequent three-year terms unless terminated with at least 30 days' written notice by either party prior to the end of the then-current term. For the year ended December 31, 2023, Dodge & Cox reimbursed expenses of $262,727.

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, 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, 2023	Year Ended December 31, 2022
Class I		
Ordinary income	$ 163,404,362	$ 155,314,159
Long-term capital gain	$ —	$ 555,627,274
Class X		
Ordinary income	$ 11,338,734	$ 5,433,482
Long-term capital gain	$ —	$ 18,650,062

At December 31, 2023, the tax basis components of distributable earnings were as follows:

Undistributed ordinary income	$ 30,668,163
Undistributed long-term capital gain	265,538,558
Net unrealized appreciation	2,566,348,965
Total distributable earnings	$2,862,555,686

At December 31, 2023, unrealized appreciation and depreciation for investments and derivatives based on cost for federal income tax purposes were as follows:

Tax cost	$8,307,918,306
Unrealized appreciation	3,065,338,109
Unrealized depreciation	(481,772,624)
Net unrealized appreciation	2,583,565,485

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 interfund lending facility (Facility). The Facility allows the Fund to borrow money from or loan money to the Funds. Loans under the Facility are made for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest on borrowings is the average of the current repurchase agreement rate and the bank loan rate. There was no activity in the Facility during the year.

All Funds in the Trust participate in a $500 million committed credit facility (Line of Credit) with State Street Bank and Trust Company, to be utilized for temporary or emergency purposes to fund shareholder redemptions or for other short-term liquidity purposes. The maximum amount available to the Fund is $250 million. Each Fund pays an annual commitment fee on its pro-rata portion of the Line of Credit. For the year ended December 31, 2023, the Fund's commitment fee amounted to $59,582 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, 2023, purchases and sales of securities, other than short-term securities, aggregated $2,047,449,381 and $2,985,963,708, respectively.

Note 8: Subsequent Events

Fund management has determined that no material events or transactions occurred subsequent to December 31, 2023, 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,				
	2023	**2022**	**2021**	**2020**	**2019**
Class I					
Net asset value, beginning of year	$12.61	$14.44	$13.30	$12.71	$11.03
Income from investment operations:					
Net investment income	0.25	0.24	0.23	0.17[(a)]	0.27
Net realized and unrealized gain (loss)	2.30	(1.10)	2.46	0.59	2.35
Total from investment operations	2.55	(0.86)	2.69	0.76	2.62
Distributions to shareholders from:					
Net investment income	(0.24)	(0.21)	(0.27)	(0.17)	(0.34)
Net realized gain	—	(0.76)	(1.28)	—	(0.60)
Total distributions	(0.24)	(0.97)	(1.55)	(0.17)	(0.94)
Net asset value, end of year	$14.92	$12.61	$14.44	$13.30	$12.71
Total return	20.26%	(5.80)%	20.75%	6.02%	23.85%
Ratios/supplemental data:					
Net assets, end of year (millions)	$10,217	$9,681	$10,487	$10,384	$10,296
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	1.79%	1.72%	1.34%	1.57%[(a)]	2.13%
Portfolio turnover rate	20%	25%	24%	34%	22%
Class X[(b)]					
Net asset value, beginning of year	$12.61	$13.83			
Income from investment operations:					
Net investment income	0.26	0.08			
Net realized and unrealized gain (loss)	2.31	(0.32)			
Total from investment operations	2.57	(0.24)			
Distributions to shareholders from:					
Net investment income	(0.26)	(0.22)			
Net realized gain	—	(0.76)			
Total distributions	(0.26)	(0.98)			
Net asset value, end of year	$14.92	$12.61			
Total return	20.38%	(1.58)%			
Ratios/supplemental data:					
Net assets, end of period (millions)	$669	$390			
Ratio of expenses to average net assets	0.52%	0.52%[(c)]			
Ratio of expenses to average net assets, before reimbursement by investment manager	0.57%	0.57%[(c)]			
Ratio of net investment income to average net assets	1.86%	1.02%[(c)]			
Portfolio turnover rate	20%	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) For 2022, the period covers 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 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 (one of the funds constituting Dodge & Cox Funds, referred to hereafter as the "Fund") as of December 31, 2023, the related consolidated statement of operations for the year ended December 31, 2023, the consolidated statement of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the consolidated 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, 2023, 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, 2023 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, 2023 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 16, 2024

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

Special 2023 Tax Information (unaudited)

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

In 2023, the Fund elected to pass through to shareholders foreign source income of $185,607,885 and foreign taxes paid of $12,864,515.

The Fund designates up to a maximum of $249,729,633 of its distributions paid to shareholders in 2023 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 31% of its ordinary dividends paid to shareholders in 2023 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 each 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, which includes representatives from Dodge & Cox's Legal, Compliance, Treasury, Operations, Trading, and Portfolio Management departments, and 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, 2023 (the "covered period") in order to prepare a written report to the Board of Trustees for consideration at its meeting held on December 8, 2023. 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 (65)	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 (62)	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 (63)	Chief Legal Officer (since 2019) and Secretary (since 2017)	Vice President, General Counsel, and Secretary (since 2017), Dodge & Cox	—
Shelly Chu (50)	Treasurer (since 2021)	Funds Treasurer (since 2021), Dodge & Cox; Vice President (since 2020); Financial Oversight and Control Analyst (until 2021)	—
Katherine M. Primas (49)	Chief Compliance Officer (since 2010)	Vice President and Chief Compliance Officer, Dodge & Cox	—
Independent Trustees			
Luis Borgen (53)	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 (57)	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 (74)	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 (63)	Trustee (since 2011)	CFO, Pixar Animation Studios (1999-2004)	Director, Netflix, Inc. (internet television); Director, Blend (software company); Director, Bumble (online dating)
Gabriela Franco Parcella (55)	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 (50)	Trustee (since 2022)	President and CEO, QinetiQ US (since 2022); Corporate Vice President/President Enterprise Services, Northrop Grumman (2012-2022)	—
Gary Roughead (72)	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 (72)	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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Dodge & Cox®
Investment Focus

Global Stock Fund

dodgeandcox.com

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

or write or call:

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(800) 621-3979

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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, 2023, 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.