Dodge & Cox®
Investment Focus

Annual Report

2023
December 31, 2023

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

ESTABLISHED 1965

Important Notice:

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To Our Shareholders (unaudited)

The Dodge & Cox Stock Fund—Class I had a total return of 17.49% for the year ended December 31, 2023, compared to a return of 26.29% for the S&P 500 Index and 11.46% for the Russell 1000 Value Index.[1]

Market Commentary

U.S. equity markets rose during the fourth quarter of 2023 ending a standout year for stocks. The S&P 500 was up 11.7% during the quarter and 26.3% for the year, driven by a resilient U.S. economy, easing inflation, and market optimism about the prospect of lower interest rates.

In 2023, the S&P 500's performance was led by the outsized returns of the "Magnificent Seven" stocks[2] 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 76.2%,[3] increasing their share of the S&P 500's market capitalization from 20% to 28% during the year. Utilities and Energy were the worst-performing sectors for the year, negatively impacted by rising interest rates and lower commodity prices, respectively.

In a reversal of 2022 trends, U.S. growth stocks outperformed value stocks[4] during the year, and the valuation disparity between value and growth stocks widened. The Russell 1000 Value ended the year trading at 16.0 times forward earnings[5] versus 26.8 times for the Russell 1000 Growth Index.[6]

Investment Strategy

For 2023, the Fund had a total return of 17.5%,[7] trailing the S&P 500's and surpassing the Russell 1000 Value's performance. The Fund's underweight position and holdings in the Information Technology sector, along with its overweight position and holdings in the Financials sector, were the biggest detractors from its relative performance versus the S&P 500. Compared to the Russell 1000 Value, the Fund's holdings in the Consumer Discretionary sector were the biggest positive contributors.

At Dodge & Cox, we focus on companies' long-term fundamentals, conduct independent research, and employ a rigorous price discipline. This approach led us to reduce the Fund's exposures to companies whose valuations rose throughout the year (such as Broadcom/VMware, Meta, and Alphabet) and increase exposures to companies in more defensive and stable sectors with lower valuations, such as Health Care and Utilities.[8]

The Fund remains overweight the Financials, Health Care, and Communication Services sectors compared to both the S&P 500 and the Russell 1000 Value. Sectors we are underweight include Consumer Staples, Materials, Utilities, and Real Estate. Below we discuss the Fund's recent activity in Financials and Health Care, the sectors with the largest weights in the portfolio.

Where We Stand on Financials

The Financials sector was a significant detractor from the Fund's relative results versus both the S&P 500 and the Russell 1000 Value for the full year. In the first half of 2023, three U.S. regional banks, which had significant concentrations of uninsured deposits and large unrealized losses on their balance sheets, came under pressure and eventually failed. Although the Fund had no exposure to those banks, their failures weighed on the broader Financials sector. As confidence in bank funding improved and the likelihood of future interest rate hikes diminished, the Financials sector recovered and was the largest contributor to the Fund's relative performance during the fourth quarter versus both the S&P 500 and the Russell 1000 Value.

We revisited our investment theses for the Fund's Financials holdings and believe they are resilient and will remain profitable under various stressed scenarios. Our well-diversified portfolio is invested in global, systemically important banks that are subject to high regulatory capital standards (e.g., Bank of America, Wells Fargo) and capital markets institutions with relatively little credit risk exposure (e.g., Bank of New York Mellon, Charles Schwab, Goldman Sachs). Recent credit quality concerns have been concentrated in commercial real estate, especially the office real estate market. The Fund's exposure is limited, as office real estate is a small portion of the overall loan portfolios of these companies.

At Dodge & Cox, we seek to invest in companies whose current valuations reflect pessimistic views about future earnings and cash flow prospects, and where our analysis reveals the possibility of more positive developments. Financials is a good example of this. Although shares of many Financials companies were under pressure during 2023, we have a positive view on the long-term prospects for the Fund's holdings. Valuations are relatively low, and we believe their long-term earnings potential is underappreciated. We maintained the Fund's overweight position in the Financials sector and added to several positions, including Bank of America, Truist Financial, Fidelity National Information Services, and Charles Schwab.

Charles Schwab

Charles Schwab is a leading financial services company that provides securities brokerage, banking, money management, and financial advisory services to individuals and institutional clients. The company's ability to deliver services at a lower cost has enabled it to grow market share in attractive segments, fueling the company's long record of growing customer assets and earnings.

During the regional bank crisis in 2023, market concerns about Schwab's deposit outflows and the impact of unrealized securities losses on its balance sheet weighed on its stock price. Customers shifting cash out of deposit accounts into money-market funds led to higher funding costs, and proposed regulatory capital rules have reduced the potential for share repurchases over the near term. We believe these headwinds are transitory and were reflected in the stock's lower valuation. In line with our valuation focus and long-term orientation, we increased the Fund's position in Schwab. While the stock trailed the broader market in the first nine months of 2023, Schwab was a top contributor to the Fund's relative return versus both the S&P 500 and the Russell 1000 Value during the fourth quarter.

Market Developments and Portfolio Actions in Health Care

The Health Care sector was another area that underperformed the major indices during 2023. Investor enthusiasm for Information

Technology, artificial intelligence, and the Magnificent Seven dampened interest in more stable, defensive areas like Health Care. In addition, regulatory concerns weighed on the sector, and the increased use of GLP-1 inhibitors,[9] like Ozempic, have created uncertainty regarding potential shifts in demand for certain health care services and consumer-related products. We believe that the current environment presents challenges in the near term, but also has created attractive long-term opportunities, such as Baxter International and Cigna, for a value-oriented investor.

Baxter International

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 questionable 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.

Looking past these near-term headwinds, we think that the company has a strong underlying business 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.

Cigna

Cigna is one of the largest and most diversified health care insurers and service providers in the United States. The company underperformed the market and its peers during 2023. There were concerns that the company could pursue a large acquisition and faces regulatory risks in its Pharmacy Benefit Management business. Regulatory changes may require Cigna to terminate certain business practices that are thought to contribute to higher drug prices for consumers, such as creating narrow networks for retail pharmacies or retaining profits from rebates and fees negotiated with drug manufacturers.

We evaluated the potential impacts of these regulatory changes on Cigna's earnings prospects and concluded that the decline in its stock price was overdone. The company continues to execute on its 10 to 13% long-term earnings growth[10] plans, while still generating significant cash flow that has led to a reduction in shares outstanding by 9% over the past two years, along with debt repayment. The recent share price decline provided an opportunity for us to add to an industry leader at a low valuation of 10.6 times forward earnings.

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. We are also encouraged by the Fund's attractive valuation of 13.0 times forward earnings, compared to 20.4 and 16.0 times for the S&P 500 and the Russell 1000 Value, respectively. 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

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 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 top seven contributors to the S&P 500's absolute returns in 2023 were Microsoft, Apple, NVIDIA, Amazon, Alphabet, Meta Platforms, and Tesla.
3. 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.)
4. Generally, stocks that have lower valuations are considered "value" stocks, while those with higher valuations are considered "growth" stocks.
5. Unless otherwise specified, all weightings and characteristics are as of December 31, 2023. Price-to-earnings (forward) ratios are calculated using 12-month forward earnings estimates from third-party sources as of the reporting period. Estimates reflect a consensus of sell-side analyst estimates, which may lag as market conditions change.
6. The 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. 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.
10. Earnings growth is the percentage change in a firm's earnings per share (EPS) in a period, as compared with the same period from the previous year. Long-term earnings growth is the forecasted annual change in a firm's earnings per share (EPS) over the next three-to-five-year period.

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

The Fund underperformed the S&P 500 by 8.80 percentage points in 2023.

Key contributors to relative results included the Fund's:

- Stock selection and underweight position in Consumer Staples;
- Utilities underweight;
- Stock selection in Industrials, particularly General Electric and FedEx;
- Materials underweight and holdings; and
- Position in VMware.

Key detractors from relative results included the Fund's:

- Stock selection and underweight position in Information Technology, mainly underweight position in Microsoft;
- Overweight position and holdings in Financials, including Charles Schwab;
- Health Care overweight; and
- Position in Occidental Petroleum.

The Fund outperformed the Russell 1000 Value by 6.03 percentage points in 2023.

Key contributors to relative results included the Fund's:

- Stock selection in Consumer Discretionary;
- Overweight in Information Technology, especially VMware and Microsoft;
- Consumer Staples underweight and holdings;
- Underweight position in Utilities; and
- Positions in Alphabet and General Electric.

Key detractors from relative results included the Fund's:

- Financials holdings, particularly Charles Schwab and MetLife; and
- Positions in Occidental Petroleum, Meta Platforms, and RTX Corp.

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 21 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

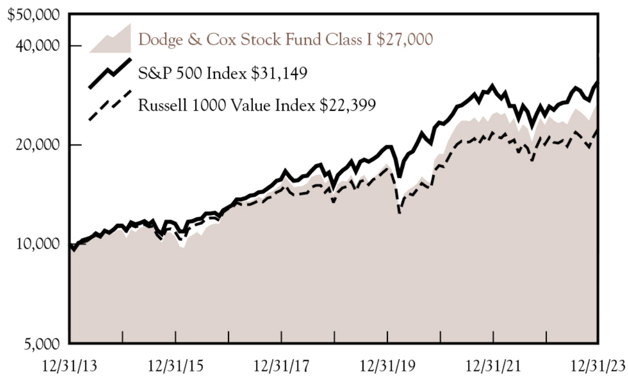
We invest with a three- to five-year investment horizon, which has historically resulted in low turnover relative to our peers. We manage Funds that maintain low expense ratios.

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, 2013



Average Annual Total Return

For Periods Ended December 31, 2023

	1 Year	5 Years	10 Years	20 Years
Dodge & Cox Stock Fund				
Class I	17.49%	13.94%	10.45%	9.19%
Class X[(a)]	17.59	13.98	10.46	9.20
S&P 500 Index	26.29	15.69	12.03	9.69
Russell 1000 Value Index	11.46	10.91	8.40	7.99

Expense Ratios

Per the Prospectus Dated May 1, 2023

	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 Class X at 0.41% 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 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	**26.1**
Health Care	**22.4**
Communication Services	**11.2**
Industrials	**10.2**
Information Technology	**9.5**
Energy	**6.5**
Consumer Discretionary	**4.8**
Consumer Staples	**2.8**
Materials	**2.1**
Utilities	**0.7**
Real Estate	**0.2**
Net Cash & Other[a]	**3.5**

(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, 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	$1,096.50	$2.70	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	$1,097.00	$2.17	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: 96.5%

	Shares	Value
Communication Services: 11.2%		
Media & Entertainment: 10.1%		
Alphabet, Inc., Class A[a]	9,567,200	$ 1,336,442,168
Alphabet, Inc., Class C[a]	18,183,860	2,562,651,390
Charter Communications, Inc., Class A[a]	5,169,776	2,009,388,536
Comcast Corp., Class A	45,730,794	2,005,295,317
DISH Network Corp., Class A[a]	26,535,537	153,110,048
Fox Corp., Class A	22,503,375	667,675,136
Fox Corp., Class B	8,493,265	234,838,777
Meta Platforms, Inc., Class A[a]	2,948,400	1,043,615,664
News Corp., Class A	7,765,890	190,652,600
		10,203,669,636
Telecommunication Services: 1.1%		
T-Mobile U.S., Inc.	7,309,437	1,171,922,034
		11,375,591,670
Consumer Discretionary: 4.8%		
Automobiles & Components: 0.7%		
Honda Motor Co., Ltd. ADR (Japan)	23,282,900	719,674,439
Consumer Discretionary Distribution & Retail: 2.3%		
Amazon.com, Inc.[a]	11,480,600	1,744,362,364
The Gap, Inc.[b]	26,878,300	562,025,253
		2,306,387,617
Consumer Durables & Apparel: 0.4%		
VF Corp.[b]	20,765,500	390,391,400
Consumer Services: 1.4%		
Booking Holdings, Inc.[a]	401,730	1,425,024,691
		4,841,478,147
Consumer Staples: 2.8%		
Food, Beverage & Tobacco: 2.2%		
Anheuser-Busch InBev SA/NV ADR (Belgium)	23,225,700	1,500,844,734
Molson Coors Beverage Co., Class B[b]	10,727,325	656,619,563
		2,157,464,297
Household & Personal Products: 0.6%		
Haleon PLC ADR (United Kingdom)	77,125,827	634,745,556
		2,792,209,853
Energy: 6.5%		
Baker Hughes Co., Class A	30,297,166	1,035,557,134
ConocoPhillips	8,392,934	974,167,849
Occidental Petroleum Corp.[b]	54,290,826	3,241,705,221
Occidental Petroleum Corp., Warrant[a][b]	9,508,814	370,178,129
The Williams Co., Inc.	26,837,757	934,759,076
		6,556,367,409
Financials: 26.1%		
Banks: 6.8%		
Bank of America Corp.	47,109,200	1,586,166,764
Truist Financial Corp.	34,231,377	1,263,822,439
Wells Fargo & Co.	81,393,741	4,006,199,932
		6,856,189,135
Financial Services: 15.9%		
Capital One Financial Corp.[b]	16,990,435	2,227,785,837
Fidelity National Information Services, Inc.	24,500,400	1,471,739,028
Fiserv, Inc.[a]	23,235,000	3,086,537,400
State Street Corp.	15,044,100	1,165,315,986
The Bank of New York Mellon Corp.	37,331,024	$ 1,943,079,799
The Charles Schwab Corp.	57,921,035	3,984,967,208
The Goldman Sachs Group, Inc.	3,993,000	1,540,379,610
UBS Group AG, NY Shs (Switzerland)	22,180,400	685,374,360
		16,105,179,228
Insurance: 3.4%		
Aegon Ltd., NY Shs (Netherlands)	99,029,539	570,410,145
Brighthouse Financial, Inc.[a][b]	6,642,463	351,519,142
MetLife, Inc.[b]	38,063,742	2,517,155,258
		3,439,084,545
		26,400,452,908
Health Care: 22.4%		
Health Care Equipment & Services: 8.3%		
Baxter International, Inc.	18,073,900	698,736,974
CVS Health Corp.	20,467,300	1,616,098,008
GE HealthCare Technologies, Inc.	10,707,966	827,939,931
Medtronic PLC	5,079,100	418,416,258
The Cigna Group	9,222,172	2,761,579,406
UnitedHealth Group, Inc.	2,244,760	1,181,798,797
Zimmer Biomet Holdings, Inc.	7,545,600	918,299,520
		8,422,868,894
Pharmaceuticals, Biotechnology & Life Sciences: 14.1%		
Alnylam Pharmaceuticals, Inc.[a]	2,346,400	449,124,424
Avantor, Inc.[a][b]	40,462,815	923,766,066
BioMarin Pharmaceutical, Inc.[a]	8,914,025	859,490,290
Bristol-Myers Squibb Co.	11,355,339	582,642,444
Elanco Animal Health, Inc.[a][b]	55,396,500	825,407,850
Gilead Sciences, Inc.	24,371,112	1,974,303,783
GSK PLC ADR (United Kingdom)	50,047,977	1,854,778,028
Incyte Corp.[a][b]	10,136,628	636,478,872
Neurocrine Biosciences, Inc.[a]	695,148	91,592,700
Novartis AG ADR (Switzerland)	9,440,008	953,157,608
Regeneron Pharmaceuticals, Inc.[a]	1,555,285	1,365,991,263
Roche Holding AG ADR (Switzerland)	22,255,799	806,327,598
Sanofi ADR (France)	58,212,424	2,894,903,846
		14,217,964,772
		22,640,833,666
Industrials: 10.2%		
Capital Goods: 6.7%		
Carrier Global Corp.	10,694,779	614,415,054
General Electric Co.	12,168,200	1,553,027,366
Johnson Controls International PLC	31,560,017	1,819,119,380
Otis Worldwide Corp.	4,077,150	364,782,610
RTX Corp.	28,898,100	2,431,486,134
		6,782,830,544
Transportation: 3.5%		
FedEx Corp.	8,956,477	2,265,719,987
Norfolk Southern Corp.	5,202,300	1,229,719,674
		3,495,439,661
		10,278,270,205
Information Technology: 9.5%		
Semiconductors & Semiconductor Equipment: 1.0%		
Microchip Technology, Inc.	11,477,566	1,035,046,902
Software & Services: 3.7%		
Cognizant Technology Solutions Corp., Class A	14,435,177	1,090,288,919
Microsoft Corp.	7,033,700	2,644,952,548
		3,735,241,467

See accompanying Notes to Financial Statements

Common Stocks (continued)

	Shares	Value
Technology, Hardware & Equipment: 4.8%		
Cisco Systems, Inc.	17,928,287	$ 905,737,059
Coherent Corp.[(a)(b)]	10,409,900	453,142,947
Hewlett Packard Enterprise Co.	41,857,549	710,741,182
HP, Inc.	26,316,056	791,850,125
Juniper Networks, Inc.[(b)]	26,720,265	787,713,412
TE Connectivity, Ltd.	8,132,575	1,142,626,788
		4,791,811,513
		9,562,099,882
Materials: 2.1%		
Celanese Corp.	4,442,098	690,168,766
International Flavors & Fragrances, Inc.	5,332,703	431,788,962
LyondellBasell Industries NV, Class A	10,501,363	998,469,594
		2,120,427,322
Real Estate: 0.2%		
Equity Real Estate Investment Trusts (Reits): 0.2%		
Gaming & Leisure Properties, Inc. REIT	4,465,881	220,391,227
Utilities: 0.7%		
Dominion Energy, Inc.	16,086,200	756,051,400
Total Common Stocks (Cost $65,006,168,882)		**$97,544,173,689**

Short-Term Investments: 3.4%

	Par Value/ Shares	Value
Repurchase Agreements: 3.0%		
Fixed Income Clearing Corporation[(c)] 5.31%, dated 12/29/23, due 1/2/24, maturity value $1,690,997,100	$1,690,000,000	$ 1,690,000,000
Fixed Income Clearing Corporation[(c)] 2.70%, dated 12/29/23, due 1/2/24, maturity value $305,628,661	305,537,000	305,537,000
Royal Bank of Canada[(c)] 5.30%, dated 12/29/23, due 1/2/24, maturity value $500,294,444	500,000,000	500,000,000
Standard Chartered[(c)] 5.32%, dated 12/29/23, due 1/2/24, maturity value $500,295,556	500,000,000	500,000,000
		2,995,537,000

	Par Value/ Shares	Value
Money Market Fund: 0.4%		
State Street Institutional U.S. Government Money Market Fund - Premier Class	405,633,932	$ 405,633,932
Total Short-Term Investments (Cost $3,401,170,932)		**$ 3,401,170,932**
Total Investments In Securities (Cost $68,407,339,814)	99.9%	**$100,945,344,621**
Other Assets Less Liabilities	0.1%	87,879,389
Net Assets	**100.0%**	**$101,033,224,010**

(a) Non-income producing

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

(c) Repurchase agreements are collateralized by:

Fixed Income Clearing Corporation: U.S. Treasury Notes 1.875%-2.875%, 11/15/25-8/15/32. U.S. Treasury Inflation Indexed Notes 0.625%-3.375%, 4/15/32-7/15/32. Total collateral value is $2,028,281,161.

Royal Bank of Canada: U.S. Treasury Notes 0.375%-4.375%, 11/15/24-8/15/33. Total collateral value is $510,300,383.

Standard Chartered: U.S. Treasury Bill 6/6/24. U.S. Treasury Notes 0.25%-5.00%, 12/31/23-5/15/33. U.S.Treasury Bonds 1.125%-5.00%, 5/15/37-11/15/51. U.S. Treasury Inflation Indexed Notes 0.125%, 10/15/25-2/15/51. U.S. Treasury Floating Rate Note 5.531%, 1/31/25. Total collateral value is $510,301,511.

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
USD United States Dollar

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, 2023. Further detail on these holdings and related activity during the year appear below.

	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 10.3%							
Consumer Discretionary 1.0%							
Qurate Retail, Inc., Series A	$54,134,800	$—	$(79,882,530)	$(246,514,218)	$272,261,948	$—[(a)]	$—
The Gap, Inc.	300,407,832	3,138,520	(438,240)	38,880	258,878,261	562,025,253	16,030,800
VF Corp.	—	372,708,942	—	—	17,682,458	390,391,400	3,058,815
						952,416,653	

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)
Consumer Staples 0.0%							
Molson Coors Beverage Co., Class B	$937,428,296	$50,582,890	$(551,033,081)	$26,604,804	$193,036,654	$—[a]	$23,966,632
Energy 3.6%							
Occidental Petroleum Corp.	3,814,279,201	40,950,105	(435,787,587)	364,323,632	(542,060,130)	3,241,705,221	42,401,935
Occidental Petroleum Corp., Warrant[b]	388,512,434	4,231,113	(660,620)	576,470	(22,481,268)	370,178,129	—
						3,611,883,350	
Financials 2.8%							
Brighthouse Financial, Inc.[b]	339,815,663	1,189,056	(599,522)	154,652	10,959,293	351,519,142	—
Capital One Financial Corp.	2,188,456,232	23,080,872	(777,663,726)	197,851,713	596,060,746	—[a]	51,460,497
MetLife, Inc.	2,700,192,872	48,942,160	(4,161,600)	2,433,047	(230,251,221)	2,517,155,258	77,716,305
						2,868,674,400	
Health Care 1.7%							
Avantor, Inc.[b]	—	793,979,159	—	—	129,786,907	923,766,066	—
Elanco Animal Health, Inc.[b]	670,918,326	6,780,139	(1,188,778)	163,185	148,734,978	825,407,850	—
Incyte Corp.[b]	964,024,736	2,763,151	(121,790,378)	(38,674,530)	(169,844,107)	—[a]	—
						1,749,173,916	
Information Technology 1.2%							
Coherent Corp.[b]	396,514,170	4,369,680	(48,194,320)	(15,566,242)	116,019,659	453,142,947	—
Juniper Networks, Inc.	846,430,717	8,455,077	(1,431,477)	339,158	(66,080,063)	787,713,412	23,368,347
Micro Focus International PLC ADR	143,767,217	—	(146,398,863)	(507,330,777)	509,962,423	—[a]	—
						1,240,856,359	
				$(215,600,226)	$1,222,666,538	$10,423,004,678	$238,003,331

(a) Company was not an affiliate at period end
(b) Non-income producing

Statement of Assets and Liabilities

	December 31, 2023
Assets:	
Investments in securities, at value	
Unaffiliated issuers (cost $58,072,639,767)	$ 90,522,339,943
Affiliated issuers (cost $10,334,700,047)	10,423,004,678
	100,945,344,621
Receivable for investments sold	56,599,812
Receivable for Fund shares sold	134,819,397
Dividends and interest receivable	110,380,452
Expense reimbursement receivable	1,936,986
Prepaid expenses and other assets	20,882,255
	101,269,963,523
Liabilities:	
Payable for investments purchased	180,883
Payable for Fund shares redeemed	192,395,537
Management fees payable	40,502,017
Accrued expenses	3,661,076
	236,739,513
Net Assets	$101,033,224,010
Net Assets Consist of:	
Paid in capital	$ 66,340,441,405
Distributable earnings	34,692,782,605
	$101,033,224,010
Class I	
Total net assets	$ 63,655,850,390
Shares outstanding (par value $0.01 each, unlimited shares authorized)	261,363,323
Net asset value per share	$ 243.55
Class X	
Total net assets	$ 37,377,373,620
Shares outstanding (par value $0.01 each, unlimited shares authorized)	153,460,483
Net asset value per share	$ 243.56

Statement of Operations

	Year Ended December 31, 2023
Investment Income:	
Dividends (net of foreign taxes of $44,185,253)	
Unaffiliated issuers	$ 1,593,266,759
Affiliated issuers	238,003,331
Interest	88,905,350
	1,920,175,440
Expenses:	
Investment advisory fees	368,900,142
Administrative services fees	
Class I	63,029,611
Class X	14,597,712
Custody and fund accounting fees	922,544
Professional services	606,466
Shareholder reports	1,804,164
Registration fees	694,813
Trustees fees	414,286
Miscellaneous	5,516,342
Total expenses	456,486,080
Expenses reimbursed by investment manager	(15,135,065)
Net expenses	441,351,015
Net Investment Income	1,478,824,425
Realized and Unrealized Gain (Loss):	
Net realized gain (loss)	
Investments in securities of unaffiliated issuers (Note 6)	4,422,341,880
Investments in securities of affiliated issuers (Note 6)	(215,600,226)
Futures contracts	44,272,853
Foreign currency transactions	(1,763,315)
Net change in unrealized appreciation/depreciation	
Investments in securities of unaffiliated issuers	8,179,695,221
Investments in securities of affiliated issuers	1,222,666,538
Futures contracts	32,496,462
Foreign currency translation	1,781,599
Net realized and unrealized gain	13,685,891,012
Net Change in Net Assets From Operations	$15,164,715,437

See accompanying Notes to Financial Statements

Statement of Changes in Net Assets

	Year Ended December 31, 2023	Year Ended December 31, 2022
Operations:		
Net investment income	$ 1,478,824,425	$ 1,305,816,851
Net realized gain (loss)	4,249,251,192	5,192,094,507
Net change in unrealized appreciation/depreciation	9,436,639,820	(13,538,964,415)
	15,164,715,437	(7,041,053,057)
Distributions to Shareholders:		
Class I	(2,477,512,393)	(3,908,853,956)
Class X	(1,289,661,308)	(789,701,508)
Total distributions	(3,767,173,701)	(4,698,555,464)
Fund Share Transactions:		
Class I		
Proceeds from sales of shares	7,556,775,741	14,288,694,841
Reinvestment of distributions	2,304,613,630	3,667,538,974
Cost of shares redeemed	(21,178,444,866)	(35,854,507,024)
Class X		
Proceeds from sales of shares	15,020,184,222	21,276,134,334
Reinvestment of distributions	1,281,316,246	785,303,785
Cost of shares redeemed	(3,733,525,132)	(734,081,290)
Net change from Fund share transactions	1,250,919,841	3,429,083,620
Total change in net assets	12,648,461,577	(8,310,524,901)
Net Assets:		
Beginning of year	88,384,762,433	96,695,287,334
End of year	$101,033,224,010	$ 88,384,762,433
Share Information:		
Class I		
Shares sold	33,428,803	61,752,594
Distributions reinvested	10,106,217	16,709,537
Shares redeemed	(94,558,335)	(160,324,126)
Net change in shares outstanding	(51,023,315)	(81,861,995)
Class X		
Shares sold	67,098,552	96,960,799
Distributions reinvested	5,562,540	3,721,347
Shares redeemed	(16,537,005)	(3,345,750)
Net change in shares outstanding	56,124,087	97,336,396

See accompanying 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 relevant indications of value that are reasonably available to it in determining the fair value assigned to a particular security, such as the value of similar financial instruments, trading volumes, contractual restrictions on disposition, related corporate actions, and changes in economic conditions. In doing so, the Pricing Committee employs various methods for calibrating fair valuation approaches, including a regular review of key inputs and assumptions, back-testing, and review of any related market activity.

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

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

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

Expenses are recorded on the accrual basis. Some expenses of the Trust can be directly attributed to a specific series. Expenses which cannot be directly attributed are allocated among the Funds in the Trust using methodologies determined by the nature of the expense.

Distributions to shareholders are recorded on the ex-dividend date.

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 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 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	$11,375,591,670	$—
Consumer Discretionary	4,841,478,147	—
Consumer Staples	2,792,209,853	—
Energy	6,556,367,409	—
Financials	26,400,452,908	—
Health Care	22,640,833,666	—
Industrials	10,278,270,205	—
Information Technology	9,562,099,882	—
Materials	2,120,427,322	—
Real Estate	$ 220,391,227	$ —
Utilities	756,051,400	—
Short-Term Investments		
Repurchase Agreements	—	2,995,537,000
Money Market Fund	405,633,932	—
Total Securities	$97,949,807,621	$2,995,537,000

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 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	$44,272,853
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, 2023.

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

Note 4: Related Party Transactions

Investment advisory fee 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, investment manager of the Fund. 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 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 0.41% 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 $15,135,065.

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, 2023	Year Ended December 31, 2022
Class I		
Ordinary income	$ 980,642,145	$ 1,118,257,355
Long-term capital gain	$ 1,496,870,248	$ 2,790,596,601
Class X		
Ordinary income	$ 514,452,999	$ 119,970,142
Long-term capital gain	$ 775,208,309	$ 669,731,366

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

Undistributed long-term capital gain	$ 2,172,310,176
Net unrealized appreciation	32,520,472,429
Total distributable earnings	$34,692,782,605

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

Tax cost	$68,424,856,698
Unrealized appreciation	34,659,750,600
Unrealized depreciation	(2,139,262,677)
Net unrealized appreciation	32,520,487,923

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, 2023, 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 $584,705,807 attributable to the redemptions in-kind: $498,347,301 from unaffiliated issuers and $86,358,506 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 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 $516,272 and is reflected as a Miscellaneous Expense in the Statement of Operations. Interest on borrowings is charged at the prevailing rate. There were no borrowings on the Line of Credit during the year.

Note 8: Purchases and Sales of Investments

For the year ended December 31, 2023, purchases and sales of securities, other than short-term securities, aggregated $10,832,227,915 and $14,067,649,534, respectively.

Note 9: 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.

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	$215.71	$245.26	$192.56	$193.76	$172.81
Income from investment operations:					
Net investment income	3.61	3.24	2.90	3.41[(a)]	3.65
Net realized and unrealized gain (loss)	33.39	(20.99)	57.69	8.60	37.98
Total from investment operations	37.00	(17.75)	60.59	12.01	41.63
Distributions to shareholders from:					
Net investment income	(3.54)	(3.08)	(3.07)	(3.36)	(3.65)
Net realized gain	(5.62)	(8.72)	(4.82)	(9.85)	(17.03)
Total distributions	(9.16)	(11.80)	(7.89)	(13.21)	(20.68)
Net asset value, end of year	$243.55	$215.71	$245.26	$192.56	$193.76
Total return	17.49%	(7.22)%	31.68%	7.16%	24.80%
Ratios/supplemental data:					
Net assets, end of year (millions)	$63,656	$67,386	$96,695	$70,674	$74,585
Ratio of expenses to average net assets	0.51%	0.51%	0.52%	0.52%	0.52%
Ratio of net investment income to average net assets	1.57%	1.43%	1.25%	1.98%[(a)]	1.93%
Portfolio turnover rate	12%	16%	10%	21%	17%
Class X[(b)]					
Net asset value, beginning of year	$215.73	$227.09			
Income from investment operations:					
Net investment income	3.63	2.15			
Net realized and unrealized gain (loss)	33.60	(3.81)			
Total from investment operations	37.23	(1.66)			
Distributions to shareholders from:					
Net investment income	(3.78)	(2.45)			
Net realized gain	(5.62)	(7.25)			
Total distributions	(9.40)	(9.70)			
Net asset value, end of year	$243.56	$215.73			
Total return	17.59%	(0.61)%			
Ratios/supplemental data:					
Net assets, end of period (millions)	$37,377	$20,998			
Ratio of expenses to average net assets	0.41%	0.41%[(c)]			
Ratio of expenses to average net assets, before reimbursement by investment manager	0.46%	0.46%[(c)]			
Ratio of net investment income to average net assets	1.68%	1.45%[(c)]			
Portfolio turnover rate	12%	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) For 2022, the period covers 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, 2023, the related statement of operations for the year ended December 31, 2023, the 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 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, 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 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, 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:

The Fund designates $2,320,962,508 as long-term capital gain distributions in 2023.

The Fund designates up to a maximum amount of $1,873,959,138 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 89% 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.

Dodge & Cox®
Investment Focus

Stock Fund

dodgeandcox.com

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

or write or call:

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