2019

Annual Report
December 31, 2019

Global Stock Fund

ESTABLISHED 2008

TICKER: DODWX

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The Dodge & Cox Global Stock Fund had a total return of 23.8% for the year ended December 31, 2019, compared to a return of 27.7% for the MSCI World Index.

MARKET COMMENTARY

Global equity markets experienced strong performance in 2019. Improving sentiment surrounding the same macro factors that dragged markets down in 2018—sluggish economic growth, the direction of monetary policy, and trade wars—propelled markets in 2019.

In the United States, the S&P 500 Index reached an all-time high, delivering its strongest annual return since 2013 (up 31%), as every sector posted double-digit returns. Information Technology surged 50% and was the best-performing sector of the S&P 500, while Energy (up 12%) was the worst-performing sector. International equity markets also rebounded sharply in 2019 (MSCI EAFE Index up 22%), more than offsetting the decline in 2018, with every sector of the MSCI EAFE posting positive returns.

INVESTMENT STRATEGY

We believe this is an extremely compelling time to be invested in the value part of the market, given the enormous valuation disparity between value and growth stocks.[a] History has shown that starting valuation is a major factor in long-term returns, and the current valuation disparity is exceptional: the MSCI World Growth Index now trades at 23.1 times forward earnings, while the MSCI World Value Index trades at 13.4 times.[b] Investors are paying one of the highest premiums for growth stocks since these indices' inception in 1997. The current valuation spread is in the 94th percentile and also represents the largest gap since 2000.[c]

Four sectors encapsulate the current spread between value and growth stocks. On the value end of the spectrum, Financials and Energy are the two largest overweights in the MSCI World Value compared to the overall market. Conversely, Information Technology and Consumer Discretionary are the two largest overweights of the MSCI World Growth compared to the overall market. As a result of our bottom-up approach, the Fund is overweight Financials, Health Care, and Energy and underweight Information Technology, Consumer Discretionary, and Consumer Staples.

Given the wide valuation spread, we continue to identify attractive investment opportunities and have leaned into challenged areas of the market, such as Energy and Industrials. At the same time, we also reevaluated the portfolio's strong performers and significantly trimmed back several of those large positions, including Charter Communications, Comcast, ICICI Bank, JD.com, and Naspers.[d] During 2019, we added more to Energy than any other sector and trimmed the most from Communication Services, particularly in the Media industry.

Compelling Valuations in Energy

Energy companies are trading at low valuations relative to their history and to the broader market. On a price to cash flow basis, the MSCI World Energy sector is trading at its lowest valuation over the past 20 years relative to the overall MSCI World. Energy companies have suffered from years of lower oil prices, which have reduced cash flows for many companies and made it more difficult to invest in new projects. But this combination of low valuations, lower investments in future supply, and low expectations for oil prices may have created the conditions for attractive relative returns in the future.

During 2019, the Fund increased its exposure to Occidental Petroleum and Baker Hughes as valuations became more attractive and initiated positions in Encana[e] and Hess. At year end, Energy was 8.9% of the Fund compared to 4.9% for the MSCI World.

Encana: Encana is one of the largest shale oil producers in North America, with high-quality assets in the Permian Basin, Eagle Ford, and Montney. Through its acquisition of Newfield Exploration, Encana also recently entered the Anadarko basin. The company has developed industry-leading operating and technical capabilities. As one of the most sophisticated and low-cost shale operators in the industry, Encana is able to generate substantial free cash flow across a wide range of oil prices. The company has a strong balance sheet, trades at a high single-digit free cash flow yield, and should be able to grow production at mid-single-digit rates over our investment horizon. Encana's shares declined substantially after the recent Newfield Exploration acquisition, providing an attractive entry point for us to start a position. This combination of low valuation and reasonable growth is scarce in today's market. On December 31, Encana was a 1.0% position in the Fund.

Hess: Hess, an independent oil and gas exploration and production company, is investing its strong cash flows from existing assets into a new project with significant production potential in the country. The company owns 30% of a partnership with Exxon Mobil in the Stabroek block in Guyana, and this oil discovery is already one of the largest in recent decades. Much of the Stabroek block remains unexplored, and Hess has interests in additional blocks in Guyana and Suriname. Incremental discoveries on these blocks could provide further upside. In addition, the Guyana resource has some of the lowest development costs outside of OPEC.[f] The Guyana resource will require significant capital over the next several years, and Hess is reliant on solid execution from Exxon. However, higher incremental returns from this investment should result in attractive free cash flow growth over the next several years. Trading at nine times cash flow, Hess was a 0.9% position in the Fund at year end.

Communication Services: Overweight Media & Entertainment

Within Communication Services, Media & Entertainment is another overweight position in the Fund: 11.4% compared to 5.8% for the MSCI World. Several holdings are in cable and satellite companies (Comcast, Charter Communications, and DISH Network). Comcast and Charter generate strong free cash flows and continue to benefit from growth opportunities in broadband and enterprise services. And DISH has significant wireless spectrum holdings representing unrealized value and potential. Other holdings are content-related media companies such as Alphabet, Baidu, and Grupo Televisa, which offer exposure to growth in digital distribution outlets, advertising, and international markets.

The competitive landscape is rapidly evolving due to growth in video streaming services (e.g., Netflix, Amazon, Hulu), changes in consumer viewing and listening habits, shifting revenue models, and industry consolidation. Longer term, the industry will continue to face uncertainty around potential regulatory incursions (e.g., unbundling, wholesale access, broadband price regulation) as well as technological change, most notably 5G and the challenge it could pose to cable broadband. However, we believe the Fund's media and entertainment holdings are trading at reasonable valuations in light of attractive growth prospects.

In 2019, the Fund's media holdings outperformed significantly with Charter Communications and Comcast up 70% and 34%, respectively. Based on their solid performance and higher valuations, we trimmed both holdings.

Comcast: We have held Comcast—the largest U.S. cable provider with over 31 million subscriber relationships—in the Fund since its inception in 2008. Over the years, we have actively added to and trimmed from the position based on relative valuation. The company has technologically advanced connectivity services and the potential to grow through increased broadband penetration and pricing power in both residential and business services. Video cord cutting has turned out to be a manageable risk in light of the company's broader opportunity set for growth. Outside the United States, Comcast owns pan-European satellite broadcaster Sky, which has 24 million subscribers in seven countries, including the United Kingdom, Italy, and Germany. And NBC Universal (owned by Comcast) has opportunities to increase its operating profit through affiliate fee increases at NBC and continued investment in its Universal theme parks. In addition, owner-operator Chairman and CEO Brian Roberts has created significant shareholder value and leads a deep and strong management team. Comcast was a 1.8% position on December 31.

Charter Communications: As the second-largest U.S. cable operator, Charter Communications offers internet, video, fixed voice, and mobile data/voice services to 29 million subscribers. Charter has continued to add subscribers in its cable broadband business due to its high speeds and cost advantages. Fixed data usage has grown steadily over the past decade and has the potential to continue to grow at attractive rates for the foreseeable future. The company's high financial leverage is supported by significant infrastructure advantages, which translates to high barriers to entry, significant pricing power, and predictable cash flows. Management holds a significant equity stake and is thus strongly incentivized to create value for its shareholders. Charter accounted for 2.4% of the Fund's assets.

IN CLOSING

As an employee-owned firm with large ownership in our Funds, we have the independence to invest for the long term and find opportunity in unpopular parts of the market.

Given the wide valuation spread between value and growth stocks in the global equity market, we are finding many attractive opportunities today in the value part of the market. History shows that starting valuation is a major factor in long-term returns. We believe the Fund is well positioned, especially if and when this large valuation gap compresses.

At Dodge & Cox, we remain focused on the long term, on our valuation discipline, and on fundamental analysis of prospective investments on a company-by-company basis. That is how we construct what we believe is the best portfolio for our clients. We remain optimistic about the outlook for the Fund, and we thank you for your continued confidence in our firm. As always, we welcome your comments and questions.

For the Board of Trustees,

Charles F. Pohl,
Chairman

Dana M. Emery,
President

January 31, 2020

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[a] Value stocks are the lower valuation portion of the equity market, and growth stocks are the higher valuation portion.

[b] Unless otherwise specified, all weightings and characteristics are as of December 31, 2019.

[c] The MSCI World Value Index and MSCI World Growth Index were formed in 1997. The 94th percentile was calculated using monthly data from FactSet for 1997-2003 and MSCI for 2003-present.

[d] The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.

[e] Encana changed its name to Ovintiv Inc. on January 24, 2020.

[f] The Organization of the Petroleum Exporting Countries (OPEC) is an intergovernmental organization of 13 nations.

2019 PERFORMANCE REVIEW

The Fund underperformed the MSCI World Index by 3.8 percentage points in 2019.

Key Detractors from Relative Results

- Information Technology was the best-performing sector in the MSCI World. The Fund's weaker relative returns (up 27% compared to up 48% for the MSCI World sector) and average underweight position (10% versus 16%) detracted from returns.
- The Fund's average overweight position in the Energy sector (8% versus 6% for the MSCI World), the worst-performing sector of the market, hurt results. Occidental Petroleum and Apache performed poorly.
- Additional detractors included Qurate Retail, FedEx, Baidu, and Banco Santander.

Key Contributors to Relative Results

- The Fund's strong stock selection in the Health Care sector (up 28% compared to up 23% for the MSCI World sector), contributed to results.
- Relative returns in Communication Services (up 30% compared to up 28% for the MSCI World sector), combined with a higher average weighting (14% versus 8%), had a positive impact. Charter Communications and Altice Europe were strong performers.
- Additional contributors included Anadarko Petroleum, JD.com, and Johnson Controls International.

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.

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 seven-member committee with an average tenure at Dodge & Cox of 25 years.

One Business with a Single Research Office

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

Consistent Investment Approach

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

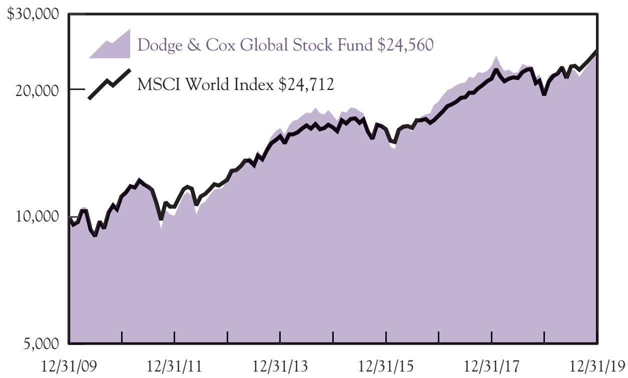
Long-Term Focus and Low Expenses

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

Risks: The Fund is subject to market risk, meaning holdings in the Fund may decline in value for extended periods due to the financial prospects of individual companies, or due to general market and economic conditions. 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.

GROWTH OF $10,000 OVER 10 YEARS

FOR AN INVESTMENT MADE ON DECEMBER 31, 2009



AVERAGE ANNUAL TOTAL RETURN

FOR PERIODS ENDED DECEMBER 31, 2019

	1 Year	3 Years	5 Years	10 Years
Dodge & Cox Global Stock Fund	23.85%	9.54%	7.20%	9.40%
MSCI World Index	27.67	12.57	8.74	9.47

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 World Index is a broad-based, unmanaged equity market index aggregated from 23 developed market country indices, including the United States. 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 World is a service mark of MSCI Barra.

FUND EXPENSE EXAMPLE

As a Fund shareholder, you incur ongoing Fund costs, including management fees and other Fund expenses. All mutual funds have ongoing costs, sometimes referred to as operating expenses. The following example shows ongoing costs of investing in the Fund and can help you understand these costs and compare them with those of other mutual funds. The example assumes a $1,000 investment held for the six months indicated.

ACTUAL EXPENSES

The first line of the table below provides information about actual account values and expenses based on the Fund's actual returns. You may use the information in this line, together with your account balance, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

HYPOTHETICAL EXAMPLE FOR COMPARISON WITH OTHER MUTUAL FUNDS

Information on the second line of the table can help you compare ongoing costs of investing in the Fund with those of other mutual funds. This information may not be used to estimate the actual ending account balance or expenses you paid during the period. The hypothetical "Ending Account Value" is based on the actual expense ratio of the Fund and an assumed 5% annual rate of return before expenses (not the Fund's actual return). The amount under the heading "Expenses Paid During Period" shows the hypothetical expenses your account would have incurred under this scenario. You can compare this figure with the 5% hypothetical examples that appear in shareholder reports of other mutual funds.

Six Months Ended December 31, 2019	Beginning Account Value 7/1/2019	Ending Account Value 12/31/2019	Expenses Paid During Period*
Based on Actual Fund Return	$1,000.00	$1,103.40	$3.30
Based on Hypothetical 5% Yearly Return	1,000.00	1,022.06	3.18

* Expenses are equal to the Fund's annualized expense ratio of 0.62%, 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).

SECTOR DIVERSIFICATION (%)[a]	% of Net Assets
Financials	31.2
Health Care	17.9
Communication Services	12.4
Information Technology	9.6
Energy	8.9
Consumer Discretionary	7.6
Industrials	6.8
Materials	3.1
Consumer Staples	0.5
Real Estate	0.3

REGION DIVERSIFICATION (%)[a]	% of Net Assets
United States	44.4
Europe (excluding United Kingdom)	26.9
Asia Pacific (excluding Japan)	8.4
United Kingdom	8.0
Latin America	3.8
Japan	3.4
Canada	2.3
Africa	1.1

[a] Excludes the Fund's exposure through total return swaps. As of period end, the Fund held long total return swaps referencing Naspers, Ltd. and Prosus NV with notional exposure of 0.46% and 0.21% respectively. In addition, to manage Naspers, Ltd.'s and Prosus NV's exposure to Tencent Holdings, Ltd., the Fund held a short total return swap referencing Tencent Holdings, Ltd. with notional exposure of –0.76%.

COMMON STOCKS: 95.4%

	SHARES	VALUE
COMMUNICATION SERVICES: 12.4%		
MEDIA & ENTERTAINMENT: 11.4%		
Alphabet, Inc., Class C[a] (United States)	200,499	$ 268,071,173
Altice Europe NV, Series A[a] (Netherlands)	1,884,595	12,150,985
Baidu, Inc. ADR[a] (Cayman Islands/China)	1,384,800	175,038,720
Charter Communications, Inc., Class A[a] (United States)	503,197	244,090,801
Comcast Corp., Class A (United States)	4,201,200	188,927,964
DISH Network Corp., Class A[a] (United States)	1,630,800	57,844,476
Grupo Televisa SAB ADR (Mexico)	12,141,400	142,418,622
Liberty Global PLC, Series C[a] (United Kingdom)	3,430,200	74,761,209
MultiChoice Group, Ltd.[a] (South Africa)	832,403	6,923,815
Television Broadcasts, Ltd. (Hong Kong)	2,509,500	3,941,876
		1,174,169,641
TELECOMMUNICATION SERVICES: 1.0%		
Millicom International Cellular SA SDR (Luxembourg)	1,272,984	61,013,590
Sprint Corp.[a] (United States)	8,518,500	44,381,385
		105,394,975
		1,279,564,616
CONSUMER DISCRETIONARY: 7.6%		
AUTOMOBILES & COMPONENTS: 1.8%		
Bayerische Motoren Werke AG (Germany)	894,300	73,620,090
Honda Motor Co., Ltd. (Japan)	3,791,300	106,941,915
		180,562,005
CONSUMER DURABLES & APPAREL: 0.3%		
Mattel, Inc.[a] (United States)	2,144,367	29,056,173
RETAILING: 5.5%		
Alibaba Group Holding, Ltd. ADR[a] (Cayman Islands/China)	452,700	96,017,670
Booking Holdings, Inc.[a] (United States)	75,500	155,056,615
JD.com, Inc. ADR[a] (Cayman Islands/China)	3,202,746	112,832,742
Naspers, Ltd. (South Africa)	636,453	104,096,828
Prosus NV[a] (Netherlands)	793,553	59,220,240
Qurate Retail, Inc., Series A[a] (United States)	5,081,572	42,837,652
		570,061,747
		779,679,925
CONSUMER STAPLES: 0.5%		
FOOD & STAPLES RETAILING: 0.5%		
Magnit PJSC (Russia)	1,006,100	55,524,970
ENERGY: 8.5%		
Apache Corp. (United States)	4,567,082	116,871,628
Baker Hughes Co., Class A (United States)	3,444,827	88,290,916
Encana Corp. (Canada)	22,392,990	105,023,123
Hess Corp. (United States)	1,357,232	90,676,670
Occidental Petroleum Corp. (United States)	6,865,663	282,933,972
Schlumberger, Ltd. (Curacao/United States)	1,431,200	57,534,240
Suncor Energy, Inc. (Canada)	4,090,300	134,161,840
		875,492,389
FINANCIALS: 29.7%		
Banks: 18.8%		
Axis Bank, Ltd. (India)	10,609,600	111,851,092
Banco Santander SA (Spain)	39,562,298	165,526,315
Bank of America Corp. (United States)	4,167,300	146,772,306
Barclays PLC (United Kingdom)	51,775,300	123,199,900
BNP Paribas SA (France)	4,430,500	262,548,811
ICICI Bank, Ltd. (India)	26,088,336	196,873,724
Kasikornbank PCL- Foreign (Thailand)	4,969,500	24,867,895
Mitsubishi UFJ Financial Group, Inc. (Japan)	17,775,000	96,066,821
Societe Generale SA (France)	6,432,485	223,783,093
Standard Chartered PLC (United Kingdom)	16,581,477	156,470,262

	SHARES	VALUE
UniCredit SPA (Italy)	17,421,366	$ 254,705,442
Wells Fargo & Co. (United States)	3,177,773	170,964,187
		1,933,629,848
DIVERSIFIED FINANCIALS: 9.4%		
Bank of New York Mellon Corp. (United States)	1,244,400	62,630,652
Capital One Financial Corp. (United States)	1,927,200	198,328,152
Charles Schwab Corp. (United States)	3,596,500	171,049,540
Credit Suisse Group AG (Switzerland)	13,783,799	187,059,383
Goldman Sachs Group, Inc. (United States)	534,900	122,989,557
UBS Group AG (Switzerland)	17,534,800	221,304,142
		963,361,426
INSURANCE: 1.5%		
AEGON NV (Netherlands)	12,085,507	55,133,524
Aviva PLC (United Kingdom)	18,209,820	100,993,471
		156,126,995
		3,053,118,269
HEALTH CARE: 17.9%		
HEALTH CARE EQUIPMENT & SERVICES: 4.0%		
Cigna Corp. (United States)	776,638	158,814,705
CVS Health Corp. (United States)	1,447,500	107,534,775
UnitedHealth Group, Inc. (United States)	489,000	143,756,220
		410,105,700
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES: 13.9%		
Alnylam Pharmaceuticals, Inc.[a] (United States)	358,500	41,288,445
AstraZeneca PLC (United Kingdom)	1,052,300	106,032,176
Bayer AG (Germany)	1,972,220	161,209,234
Bristol-Myers Squibb Co. (United States)	2,542,700	163,215,913
GlaxoSmithKline PLC (United Kingdom)	9,238,400	217,699,483
Incyte Corp.[a] (United States)	438,300	38,272,356
Novartis AG (Switzerland)	1,985,900	188,148,865
Roche Holding AG (Switzerland)	678,000	219,846,956
Sanofi (France)	2,963,762	297,937,362
		1,433,650,790
		1,843,756,490
INDUSTRIALS: 6.8%		
CAPITAL GOODS: 4.3%		
Johnson Controls International PLC (Ireland/United States)	2,766,903	112,640,621
Mitsubishi Electric Corp. (Japan)	10,640,500	144,680,748
Schneider Electric SA (France)	648,578	66,567,157
United Technologies Corp. (United States)	768,700	115,120,512
		439,009,038
TRANSPORTATION: 2.5%		
FedEx Corp. (United States)	1,721,500	260,308,015
		699,317,053
INFORMATION TECHNOLOGY: 8.6%		
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT: 1.6%		
Microchip Technology, Inc. (United States)	1,582,300	165,698,456
SOFTWARE & SERVICES: 2.3%		
Cognizant Technology Solutions Corp., Class A (United States)	690,500	42,824,810
Micro Focus International PLC (United Kingdom)	3,002,699	42,311,310
Microsoft Corp. (United States)	980,300	154,593,310
		239,729,430
TECHNOLOGY, HARDWARE & EQUIPMENT: 4.7%		
Dell Technologies, Inc., Class C[a] (United States)	1,888,643	97,057,364
Hewlett Packard Enterprise Co. (United States)	5,823,298	92,357,506
HP Inc. (United States)	4,207,700	86,468,235

See accompanying Notes to Consolidated Financial Statements

COMMON STOCKS (continued)

	SHARES	VALUE
Juniper Networks, Inc. (United States)	3,067,168	$ 75,544,348
Samsung Electronics Co., Ltd. (South Korea)	159,600	7,690,220
TE Connectivity, Ltd. (Switzerland)	1,261,115	120,865,261
		479,982,934
		885,410,820
MATERIALS: 3.1%		
Celanese Corp. (United States)	791,500	97,449,480
Cemex SAB de CV ADR (Mexico)	14,039,917	53,070,886
LafargeHolcim, Ltd. (Switzerland)	1,519,662	84,267,946
Linde PLC (Ireland/United States)	384,361	82,510,492
		317,298,804
REAL ESTATE: 0.3%		
Hang Lung Group, Ltd. (Hong Kong)	14,717,900	36,377,803
TOTAL COMMON STOCKS (Cost $8,233,050,188)		**$ 9,825,541,139**

PREFERRED STOCKS: 2.9%

ENERGY: 0.4%		
Petroleo Brasileiro SA (Brazil)	5,659,606	42,357,540
FINANCIALS: 1.5%		
BANKS: 1.5%		
Itau Unibanco Holding SA (Brazil)	16,584,293	152,611,767
INFORMATION TECHNOLOGY: 1.0%		
TECHNOLOGY, HARDWARE & EQUIPMENT: 1.0%		
Samsung Electronics Co., Ltd. (South Korea)	2,509,700	97,914,241
TOTAL PREFERRED STOCKS (Cost $126,284,285)		**$ 292,883,548**

SHORT-TERM INVESTMENTS: 1.6%

	PAR VALUE/SHARES	VALUE
REPURCHASE AGREEMENTS: 1.2%		
Bank of Montreal[b] 1.48%, dated 12/31/19, due 1/2/20, maturity value $29,902,458	$29,900,000	$ 29,900,000
Fixed Income Clearing Corporation[b] 1.00%, dated 12/31/19, due 1/2/20, maturity value $38,372,132	38,370,000	38,370,000
Royal Bank of Canada[b] 1.53%, dated 12/31/19, due 1/2/20, maturity value $59,905,092	59,900,000	59,900,000
		128,170,000
MONEY MARKET FUND: 0.4%		
State Street Institutional U.S. Government Money Market Fund	41,147,416	41,147,416
TOTAL SHORT-TERM INVESTMENTS (Cost $169,317,416)		**$ 169,317,416**
TOTAL INVESTMENTS IN SECURITIES (Cost $8,528,651,819)	99.9%	**$10,287,742,103**
OTHER ASSETS LESS LIABILITIES	0.1%	7,870,616
NET ASSETS	100.0%	$10,295,612,719

(a) Non-income producing

(b) Repurchase agreements are collateralized by:

Bank of Montreal: U.S. Treasury Notes 1.125%-4.375%, 2/29/20-5/15/46 and U.S. Treasury Inflation Indexed Notes 1.00%-1.375%, 1/15/20-2/15/46. Total collateral value is $30,500,564.

Fixed Income Clearing Corporation: U.S. Treasury Note 1.50%, 8/31/21. Total collateral value is $39,140,628.

Royal Bank of Canada: U.S. Treasury Notes 2.125%-2.50%, 1/15/22-12/31/22. Total collateral value is $61,103,212.

In determining a company's country designation, the Fund generally references the country of incorporation. In cases where the Fund considers the country of incorporation to be a "jurisdiction of convenience" chosen primarily for tax purposes or in other limited circumstances, the Fund uses the country designation of an appropriate broad-based market index. In those cases, two countries are listed — the country of incorporation and the country designated by an appropriate index, respectively.

ADR: American Depositary Receipt

SDR: Swedish Depository Receipt

 See accompanying Notes to Consolidated Financial Statements

EQUITY TOTAL RETURN SWAPS[a]

Fund Receives	Fund Pays	Counterparty	Maturity Date	Notional Amount	Value / Unrealized Appreciation/ (Depreciation)
Total Return on Naspers, Ltd.	2.898%	JPMorgan	9/30/20	$46,468,024	$(1,468,355)
Total Return on Prosus NV	2.898%	JPMorgan	9/30/20	21,380,090	(2,007,612)
2.198%	Total Return on Tencent Holdings, Ltd.	JPMorgan	9/30/20	75,950,463	(5,948,848)
					$(9,424,815)

[a] The combination of the equity total return swaps is designed to hedge Naspers Ltd.'s and Prosus NV's exposure to Tencent Holdings, Ltd. The swaps pay at maturity; no upfront payments were made.

FUTURES CONTRACTS

Description	Number of Contracts	Expiration Date	Notional Amount	Value / Unrealized Appreciation (Depreciation)
E-mini S&P 500 Index—Long Position	1,083	3/20/20	$174,964,065	$1,717,020

CURRENCY FORWARD CONTRACTS

Counterparty	Settle Date	Currency Purchased		Currency Sold		Unrealized Appreciation (Depreciation)
CHF: Swiss Franc						
UBS	1/29/20	USD	51,670,164	CHF	51,051,000	$(1,165,447)
UBS	1/29/20	USD	51,690,986	CHF	51,051,000	(1,144,625)
Barclays	2/26/20	USD	12,135,613	CHF	11,900,000	(204,583)
Citibank	2/26/20	USD	12,137,915	CHF	11,900,000	(202,281)
Barclays	3/11/20	USD	18,809,554	CHF	18,450,000	(341,966)
Morgan Stanley	3/11/20	USD	18,785,318	CHF	18,450,000	(366,202)
CNH: Chinese Yuan Renminbi						
Credit Suisse	1/8/20	USD	19,694,939	CNH	135,156,520	280,541
State Street	1/8/20	USD	2,917,791	CNH	20,000,000	44,915
State Street	1/8/20	USD	2,916,940	CNH	20,000,000	44,064
Bank of America	1/15/20	USD	18,602,432	CNH	125,717,097	546,279
Credit Suisse	1/15/20	USD	18,843,578	CNH	127,621,902	513,847
State Street	1/15/20	USD	18,881,493	CNH	127,621,901	551,762
JPMorgan	1/15/20	CNH	280,000,000	USD	40,238,557	(23,479)
Goldman Sachs	1/22/20	USD	19,155,086	CNH	130,676,000	389,775
Citibank	2/5/20	USD	8,002,896	CNH	54,018,750	248,265
HSBC	2/5/20	USD	7,967,921	CNH	53,750,000	251,869
JPMorgan	2/5/20	USD	16,469,916	CNH	115,240,000	(73,298)
JPMorgan	2/5/20	USD	8,004,557	CNH	54,018,750	249,925
State Street	2/5/20	USD	7,882,983	CNH	53,212,500	244,092
UBS	2/5/20	USD	16,225,255	CNH	113,520,000	(71,045)
UBS	2/5/20	USD	16,466,386	CNH	115,240,000	(76,828)
Citibank	2/5/20	CNH	72,025,000	USD	10,143,652	195,857
Citibank	2/5/20	CNH	70,950,000	USD	10,007,758	177,430
Citibank	2/5/20	CNH	72,025,000	USD	10,142,938	196,571
Bank of America	2/12/20	USD	4,790,613	CNH	32,500,000	125,910
HSBC	2/12/20	USD	4,796,057	CNH	32,500,000	131,354
JPMorgan	2/12/20	USD	15,679,738	CNH	111,000,000	(252,017)
Barclays	3/4/20	USD	18,724,862	CNH	125,700,000	692,661
UBS	9/23/20	USD	45,575,548	CNH	327,000,000	(1,098,728)
HSBC	11/18/20	USD	2,680,091	CNH	18,926,000	(17,522)
JPMorgan	11/18/20	USD	13,810,598	CNH	98,000,000	(157,811)
JPMorgan	11/18/20	USD	13,801,845	CNH	98,000,000	(166,563)
UBS	11/18/20	USD	21,551,724	CNH	152,000,000	(113,562)
HSBC	1/13/21	USD	30,646,516	CNH	219,000,000	(524,094)
HSBC	1/13/21	USD	30,631,513	CNH	219,000,000	(539,097)
JPMorgan	5/12/21	USD	39,755,786	CNH	280,000,000	48,607
Goldman Sachs	10/27/21	USD	12,720,309	CNH	90,000,000	22,803
HSBC	10/27/21	USD	12,723,546	CNH	90,000,000	26,040
HSBC	1/26/22	USD	9,113,221	CNH	64,397,667	52,174
JPMorgan	1/26/22	USD	9,135,069	CNH	64,397,666	74,022

Counterparty	Settle Date	Currency Purchased		Currency Sold		Unrealized Appreciation (Depreciation)
JPMorgan	1/26/22	USD	9,093,789	CNH	64,397,667	$ 32,742
Goldman Sachs	4/27/22	USD	9,234,784	CNH	64,264,860	214,152
HSBC	4/27/22	USD	9,230,132	CNH	65,238,570	72,824
HSBC	4/27/22	USD	5,378,709	CNH	38,525,000	(28,910)
HSBC	4/27/22	USD	5,296,950	CNH	37,950,000	(29,957)
HSBC	4/27/22	USD	5,374,581	CNH	38,525,000	(33,037)
HSBC	4/27/22	USD	9,369,992	CNH	65,238,570	212,684
Goldman Sachs	7/27/22	USD	16,793,687	CNH	124,500,000	(640,045)
UBS	7/27/22	USD	16,793,687	CNH	124,500,000	(640,045)
HSBC	10/26/22	USD	10,530,691	CNH	76,000,000	(86,135)
HSBC	10/26/22	USD	10,535,071	CNH	76,000,000	(81,756)
Unrealized gain on currency forward contracts						5,641,165
Unrealized loss on currency forward contracts						(8,079,033)
Net unrealized loss on currency forward contracts						$(2,437,868)

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

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

	December 31, 2019
ASSETS:	
Investments in securities, at value (cost $8,528,651,819)	$10,287,742,103
Unrealized appreciation on currency forward contracts	5,641,165
Cash pledged as collateral for over-the-counter derivatives	14,770,000
Cash	387,752
Cash denominated in foreign currency (cost $1,052)	1,063
Deposits with broker for futures contracts	6,822,900
Receivable for variation margin for futures contracts	416,954
Receivable for investments sold	695,538
Receivable for Fund shares sold	740,758
Dividends and interest receivable	20,831,174
Prepaid expenses and other assets	65,320
	10,338,114,727
LIABILITIES:	
Unrealized depreciation on currency forward contracts	8,079,033
Unrealized depreciation on swap contracts	9,424,815
Cash received as collateral for over-the-counter derivatives	4,150,000
Payable for Fund shares redeemed	1,806,531
Management fees payable	5,167,597
Deferred foreign capital gains tax	13,485,932
Accrued expenses	388,100
	42,502,008
NET ASSETS	$10,295,612,719
NET ASSETS CONSIST OF:	
Paid in capital	$ 8,663,336,744
Distributable earnings	1,632,275,975
	$10,295,612,719
Fund shares outstanding (par value $0.01 each, unlimited shares authorized)	810,108,066
Net asset value per share	$ 12.71

CONSOLIDATED STATEMENT OF OPERATIONS

	Year Ended December 31, 2019
INVESTMENT INCOME:	
Dividends (net of foreign taxes of $15,268,609)	$ 261,180,697
Interest	2,926,973
	264,107,670
EXPENSES:	
Management fees	57,598,684
Custody and fund accounting fees	610,691
Transfer agent fees	410,862
Professional services	269,565
Shareholder reports	135,943
Registration fees	205,367
Trustees' fees	341,667
ADR depositary services fees	191,617
Miscellaneous	126,233
	59,890,629
NET INVESTMENT INCOME	204,217,041
REALIZED AND UNREALIZED GAIN (LOSS):	
Net realized gain (loss)	
Investments in securities (net of foreign taxes of $1,788,954)	219,077,456
Futures contracts	19,719,504
Swaps	(494,589)
Currency forward contracts	15,643,306
Foreign currency transactions	(875,786)
Net change in unrealized appreciation/depreciation	
Investments in securities (net of increase in deferred foreign capital gains tax of $8,048,717)	1,574,842,683
Futures contracts	20,008
Swaps	(9,424,815)
Currency forward contracts	(7,060,231)
Foreign currency translation	382,313
Net realized and unrealized gain	1,811,829,849
NET CHANGE IN NET ASSETS FROM OPERATIONS	$ 2,016,046,890

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31, 2019	Year Ended December 31, 2018
OPERATIONS:		
Net investment income	$ 204,217,041	$ 146,642,500
Net realized gain (loss)	253,069,891	719,841,807
Net change in unrealized appreciation/ depreciation	1,558,759,958	(2,121,170,507)
	2,016,046,890	(1,254,686,200)
DISTRIBUTIONS TO SHAREHOLDERS:		
Total distributions	(714,489,482)	(770,232,844)
FUND SHARE TRANSACTIONS:		
Proceeds from sale of shares	1,228,950,565	1,404,694,112
Reinvestment of distributions	692,724,507	749,634,584
Cost of shares redeemed	(1,541,815,203)	(1,425,797,344)
Net change from Fund share transactions	379,859,869	728,531,352
Total change in net assets	1,681,417,277	(1,296,387,692)
NET ASSETS:		
Beginning of year	8,614,195,442	9,910,583,134
End of year	$10,295,612,719	$ 8,614,195,442
SHARE INFORMATION:		
Shares sold	100,250,875	103,488,968
Distributions reinvested	54,978,135	67,840,234
Shares redeemed	(125,774,206)	(105,831,354)
Net change in shares outstanding	29,454,804	65,497,848

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.

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 the 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 or under the direction of the Fund's Board of Trustees. The Board of Trustees has appointed Dodge & Cox, the Fund's investment manager, to make fair value determinations in accordance with the Dodge & Cox Funds Valuation Policies ("Valuation Policies"), subject to Board oversight. Dodge & Cox has established a Pricing Committee that is comprised of representatives from Treasury, Legal, Compliance, and Operations. The Pricing Committee is responsible for implementing the Valuation Policies, including determining the fair value of securities and other investments when necessary. The Pricing Committee considers relevant indications of value that are reasonably available to it in determining the fair value assigned to a particular security, such as the value of similar financial instruments, trading volumes, contractual restrictions on disposition, related corporate actions, and changes in economic conditions. In doing so, the Pricing Committee employs various methods for calibrating fair valuation approaches, including a regular review of key inputs and assumptions, back-testing, and review of any related market activity.

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

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

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

Foreign taxes The Fund 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 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.

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 and are recorded as realized losses on foreign currency transactions.

Repurchase agreements Repurchase agreements are transactions under which a Fund purchases a security from a dealer counterparty and agrees to resell the security to that counterparty on a specified future date at the same price, plus a specified interest rate. The Fund's repurchase agreements are secured by U.S. government or agency securities, the fair value of which exceeds the principal amount of the repurchase transaction, including accrued interest, at all times. The Fund maintains custody of the underlying collateral securities, either through its regular custodian or through a third party custodian that maintains separate accounts for both the Fund and its counterparties. In the event of default by a counterparty, the Fund has the contractual right to liquidate the collateral securities and to apply the proceeds in satisfaction of the obligation.

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 between the trade and settlement dates on securities transactions, the difference 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.

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, 2019, the Subsidiary had net assets of $100, which represented less than 0.01% of the Fund's consolidated net assets.

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

NOTE 2—VALUATION MEASUREMENTS

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

- Level 1: 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, 2019:

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
Securities		
Common Stocks		
Communication Services	$1,218,551,026	$ 61,013,590
Consumer Discretionary	599,117,920	180,562,005
Consumer Staples	—	55,524,970
Energy	875,492,389	—
Financials	2,269,114,586	784,003,683
Health Care	1,274,551,435	569,205,055
Industrials	554,636,305	144,680,748
Information Technology	877,720,600	7,690,220
Materials	150,520,366	166,778,438
Real Estate	36,377,803	—
Preferred Stocks		
Energy	—	42,357,540
Financials	—	152,611,767
Information Technology	—	97,914,241
Short-term Investments		
Repurchase Agreements	—	128,170,000
Money Market Fund	41,147,416	—
Total Securities	$7,897,229,846	$2,390,512,257
Other Investments		
Equity Total Return Swaps		
Depreciation	$ —	$ (9,424,815)
Futures Contracts		
Appreciation	1,717,020	—
Currency Forward Contracts		
Appreciation	—	5,641,165
Depreciation	—	(8,079,033)

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.

Equity total return swaps Equity total return swaps are contracts that can create long or short economic exposure to an underlying equity security. Under such a contract, one party agrees to make payments to another based on the total return of a notional amount of the underlying security (including dividends and changes in market value), in return for periodic payments from the other party based on a fixed or variable interest rate applied to the same notional amount. Equity total return swaps can also be used to hedge against exposure to specific risks associated with a particular issuer or the underlying asset of a particular issuer. Investments in equity total return swaps may include certain risks including unfavorable price movements in the underlying reference instrument(s), or a default or failure by the counterparty.

Equity total return swaps are traded over-the-counter. The value of equity total return swaps changes daily based on the value of the underlying equity security. Changes in the market value of equity total return swaps are recorded as unrealized appreciation or depreciation in the Consolidated Statement of Operations. Realized gains and losses on equity total return swaps are recorded in the Consolidated Statement of Operations upon exchange of cash flows for periodic payments and upon the closing or expiration of the swaps.

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 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 assets. To the extent the Fund uses futures, it is exposed to additional volatility and potential losses resulting from leverage.

Currency forward contracts Currency forward contracts are agreements to purchase or sell a specific currency amount 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.

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	$ —	$5,641,165	$ 5,641,165
Futures contracts[a]	1,717,020	—	1,717,020
	$1,717,020	$5,641,165	$ 7,358,185
Liabilities			
Unrealized depreciation on currency forward contracts	$ —	$8,079,033	$ 8,079,033
Unrealized depreciation on swaps	9,424,815	—	9,424,815
	$9,424,815	$8,079,033	$17,503,848

[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	$19,719,504	$ —	$ 19,719,504
Swaps	(494,589)	—	(494,589)
Currency forward contracts	—	15,643,306	15,643,306
	$19,224,915	$15,643,306	$ 34,868,221
Net change in unrealized appreciation/depreciation			
Futures contracts	$ 20,008	$ —	$ 20,008
Swaps	(9,424,815)	—	(9,424,815)
Currency forward contracts	—	(7,060,231)	(7,060,231)
	$(9,404,807)	$(7,060,231)	$(16,465,038)

The following summarizes the range of volume in the Fund's derivative instruments during the year ended December 31, 2019.

Derivative		% of Net Assets
Futures contracts	USD notional value	0-3%
Swaps - long	USD notional value	0-1%
Swaps - short	USD notional value	0-1%
Currency forward contracts	USD total value	5-7%

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

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

The Fund's ability to net assets and liabilities and to offset collateral pledged or received is based on contractual netting/offset provisions in the ISDA agreements. The following table presents the Fund's net exposure to each counterparty for derivatives that are subject to enforceable master netting arrangements as of December 31, 2019.

Counterparty	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities	Cash Collateral Pledged/ (Received)[a]	Net Amount[b]
Bank of America	$ 672,189	$ —	$ (672,189)	$ —
Barclays	692,661	546,549	(146,112)	—
Citibank	818,123	202,281	(615,842)	—
Credit Suisse	794,388	—	(794,388)	—
Goldman Sachs	626,730	640,045	—	(13,315)
HSBC	746,945	1,340,508	—	(593,563)
JPMorgan	405,296	10,097,983	9,692,687	—
Morgan Stanley	—	366,202	340,000	(26,202)
State Street	884,833	—	(880,000)	4,833
UBS	—	4,310,280	3,780,000	(530,280)
Total	$5,641,165	$17,503,848	$10,704,156	$(1,158,527)

(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 (payable) from the counterparty in the event of a default.

NOTE 4—RELATED PARTY TRANSACTIONS

Management fees Under a written agreement approved by a unanimous vote of the Board of Trustees, the Fund pays a management fee monthly at an annual rate of 0.60% of the Fund's average daily net assets to Dodge & Cox, investment manager of the Fund.

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

NOTE 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, net short-term realized gain (loss), 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, 2019	Year Ended December 31, 2018
Ordinary income	$ 290,498,840	$ 194,859,210
	($0.383 per share)	*($0.273 per share)*
Long-term capital gain	$ 423,990,642	$ 575,373,634
	($0.559 per share)	*($0.806 per share)*

At December 31, 2019, the tax basis components of distributable earnings were as follows:

Deferred loss[a]	$(41,028,803)

At December 31, 2019, unrealized appreciation and depreciation for investments and derivatives based on cost for federal income tax purposes were as follows:

Tax cost	$8,590,960,334
Unrealized appreciation	2,452,793,287
Unrealized depreciation	(766,157,181)
Net unrealized appreciation	1,686,636,106

(a) Represents net realized capital loss incurred between November 1, 2019 and December 31, 2019. As permitted by tax regulation, the Fund has elected to treat this loss as arising in 2020.

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, 2019, the Fund's commitment fee amounted to $59,977 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, 2019, purchases and sales of securities, other than short-term securities, aggregated $2,091,044,472 and $2,188,764,888, respectively.

NOTE 8—SUBSEQUENT EVENTS

Fund management has determined that no material events or transactions occurred subsequent to December 31, 2019, and through the date of the Fund's financial statements issuance, which require additional disclosure in the Fund's financial statements.

CONSOLIDATED FINANCIAL HIGHLIGHTS

SELECTED DATA AND RATIOS

(for a share outstanding throughout each year)	Year Ended December 31,				
	2019	2018	2017	2016	2015
Net asset value, beginning of year	$11.03	$13.86	$11.91	$10.46	$11.83
Income from investment operations:					
Net investment income	0.27	0.21	0.13	0.14	0.16
Net realized and unrealized gain (loss)	2.35	(1.96)	2.42	1.65	(1.11)
Total from investment operations	2.62	(1.75)	2.55	1.79	(0.95)
Distributions to shareholders from:					
Net investment income	(0.34)	(0.25)	(0.13)	(0.14)	(0.19)
Net realized gain	(0.60)	(0.83)	(0.47)	(0.20)	(0.23)
Total distributions	(0.94)	(1.08)	(0.60)	(0.34)	(0.42)
Net asset value, end of year	$12.71	$11.03	$13.86	$11.91	$10.46
Total return	23.85%	(12.65)%	21.51%	17.09%	(8.05)%
Ratios/supplemental data:					
Net assets, end of year (millions)	$10,296	$8,614	$9,911	$7,101	$5,708
Ratio of expenses to average net assets	0.62%	0.62%	0.63%	0.63%	0.63%
Ratio of net investment income to average net assets	2.13%	1.52%	1.02%	1.36%	1.39%
Portfolio turnover rate	22%	31%	18%	25%	20%

See accompanying Notes to Consolidated Financial Statements

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of assets and liabilities, including the consolidated portfolio of investments, of Dodge & Cox Global Stock Fund and its subsidiary (one of the funds constituting Dodge & Cox Funds, referred to hereafter as the "Fund") as of December 31, 2019, the related consolidated statement of operations for the year ended December 31, 2019, the consolidated statement of changes in net assets for each of the two years in the period ended December 31, 2019, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2019 (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, 2019, 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, 2019 and the financial highlights for each of the five years in the period ended December 31, 2019 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, 2019 by correspondence with the custodian, transfer agent 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.

PricewaterhouseCoopers LLP
San Francisco, California
February 20, 2020

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

SPECIAL 2019 TAX INFORMATION
(unaudited)

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

In 2019, the Fund elected to pass through to shareholders foreign source income of $253,371,854 and foreign taxes paid of $17,057,566.

The Fund designates $423,990,642 as long-term capital gain distributions in 2019.

The Fund designates up to a maximum amount of $313,559,277 of its distributions paid to shareholders in 2019 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 23% of its ordinary dividends paid to shareholders in 2019 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 MANAGMENT PROGRAM
(unaudited)

The Funds have adopted and implemented a written liquidity risk management 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 approved the appointment of a Liquidity Risk Management Committee including representatives from Dodge & Cox's legal, compliance, treasury, operations, trading, and portfolio management departments, which is responsible for the program's administration and oversight and for reporting to the Board on at least an annual basis regarding the program's operation and effectiveness. The Liquidity Risk Management Committee refreshed its assessment of the Fund's liquidity risk profile, considering additional data gathered in the 12 months ended September 30, 2019 and the adequacy and effectiveness of the liquidity risk management program's operations since its inception in February, 2019 (the "covered period") in order to prepare a written report to the Board of Trustees for consideration at its meeting held on December 12, 2019. The report concluded that (i) the Fund did not experience significant liquidity challenges during the covered period (ii) the Fund's investment strategy is appropriate for an open-end fund; and (iii) the Fund's liquidity risk management program is reasonably designed to assess and manage its liquidity risk.

BOARD APPROVAL OF FUNDS' INVESTMENT MANAGEMENT AGREEMENTS AND MANAGEMENT FEES
(unaudited)

The Board of Trustees is responsible for overseeing the performance of the Dodge & Cox Funds' investment manager and determining whether to continue the Investment Management Agreements between the Funds and Dodge & Cox each year (the "Agreements"). At a meeting of the Board of Trustees of the Trust held on December 12, 2019, the Trustees, by a unanimous vote (including a separate vote of those Trustees who are not "interested persons" (as defined in the Investment Company Act of 1940) (the "Independent Trustees")), approved the renewal of the Agreements for an additional one-year term through December 31, 2020 with respect to each Fund. During the course of the year, the Board received extensive information and materials relating to the investment management and administrative services provided by Dodge & Cox and the performance of each of the Funds.

INFORMATION RECEIVED

Over the past several years, the Board has requested, received, and discussed a number of special presentations on topics relevant to their annual consideration of the proposed renewal of the Funds' Agreements. In addition to the foregoing and in advance of the meetings referred to below, the Board, including the Independent Trustees, requested, received, and reviewed materials relating to the Agreements and the services provided by Dodge & Cox. The Independent Trustees retained Broadridge to prepare an independent expense and performance summary for each Fund and comparable funds managed by other advisers identified by Broadridge. The Broadridge materials included information regarding advisory and administrative fee rates, expense ratios, and transfer agency, custodial, and distribution expenses, as well as performance comparisons to each Fund's peer group and to a broad-based securities index or combination of indices. The Broadridge materials also included a comparison of expenses of various share classes offered by comparable funds. The materials reviewed by the Board contained information concerning, among other things, Dodge & Cox's profitability, financial results and condition, management fee revenue, and separate account fee schedules. The Board additionally considered the Funds' brokerage commissions, turnover rates, sales and redemption data, and the investment that Dodge & Cox makes in research used in managing the Funds. The Board received and reviewed memoranda and related materials addressing, among other things, Dodge & Cox's services to the Funds; how Dodge & Cox Funds' fees compare to fees of peer group funds; the different fees, services, costs, and risks associated with other accounts managed by Dodge & Cox as compared to the Dodge & Cox Funds; and the ways in which the Funds realize economies of scale. Throughout the process of reviewing the services provided by Dodge & Cox and preparing for the meeting, the Independent Trustees found Dodge & Cox to be open, forthright, detailed, and helpful in answering questions about all issues. The Board received copies of the Agreements and a memorandum from the independent legal counsel to the Independent Trustees discussing the factors generally regarded as appropriate to consider in evaluating mutual fund management arrangements. The Trust's Contract Review Committee, consisting solely of Independent Trustees, met with the independent legal counsel on November 7, 2019 and again on December 12, 2019 to discuss whether to renew the Agreements. The Board, including the Independent Trustees, subsequently concluded that the existing Agreements are fair and reasonable and voted to approve the Agreements. In considering the Agreements, the Board, including the Independent Trustees, did not identify any single factor or particular information as all-important or controlling. In reaching the decision to approve the Agreements, the Board considered several factors, discussed below, to be key factors and reached the conclusions described below.

NATURE, QUALITY, AND EXTENT OF THE SERVICES

The Board considered that Dodge & Cox provides a range of services to the Funds in addition to portfolio management, including regulatory compliance, trading desks, proxy voting, transfer agent and custodian oversight, administration, regulatory filings, tax compliance and filings, website, and anti-money laundering. The nature of services provided by Dodge & Cox has been documented in materials provided to the Board and in presentations made to the Board throughout the year. In particular, the Board considered the nature, quality, and extent of portfolio management, administrative, and shareholder services performed by Dodge & Cox. With regard to portfolio management services, the Board considered Dodge & Cox's established long-term history of care in the management of the Funds; its consistency in investment approach and depth; the background and experience of the Dodge & Cox U.S. Equity Investment Committee, International Equity Investment Committee, Global Equity Investment Committee, U.S. Fixed Income Investment Committee, and Global Fixed Income Investment Committee, and research analysts responsible for managing the Funds; Dodge & Cox's methods for assessing the regulatory and investment climate in various jurisdictions; its overall level of attention to its core investment management function; and its commitment to the Funds and their shareholders. The Board reviewed information from Dodge & Cox regarding any material conflicts of interest between the Funds and Dodge & Cox or its other clients, and regarding how Dodge & Cox addresses those conflicts. The Board noted Dodge & Cox's record of favorable press and industry coverage, as well as its good compliance record, and its reputation as a trusted, shareholder-friendly mutual fund family. In addition, the Board considered that Dodge & Cox manages approximately $211 billion in Fund assets with fewer professionals than most comparable funds, and that on average these professionals have more experience and longer tenure than investment professionals at comparable funds. The Board also noted that Dodge & Cox is an investment research-oriented firm with no other business endeavors to distract management's attention from its research efforts, that its investment professionals adhere to a consistent investment approach across the Funds, and that due to its deliberate strategy with respect to new products, Dodge & Cox has had stability in its mutual fund product offerings over the course of many years and has the fewest funds of any of the 25 largest mutual fund families by assets. The Board further considered the "Gold" analyst rating awarded by Morningstar to all of the Funds (other than the Global Bond Fund, which has a "Silver" rating). The Board concluded that it was satisfied with the nature, extent, and quality of investment management and other services provided to the Funds by Dodge & Cox.

INVESTMENT PERFORMANCE

The Board reviewed each Fund's recent and long-term investment performance (including periods of outperformance and underperformance), as compared to relevant indices and the performance of such Fund's peer group and broader Morningstar category. In assessing the performance of the Funds, the Board considered the Funds' investment returns over various periods and the volatility thereof and concluded that the levels experienced were consistent with Dodge & Cox's long-term approach and active investment style. The Board also compared the short- and long-term investment performance of the equity funds to value-oriented indices, in recognition of the significant performance divergence between value and growth stocks over the past several years. It was noted that equity performance has been consistent with the value oriented investment strategy employed by Dodge & Cox. The Board concluded that Dodge & Cox's historic, long-term, team-oriented, bottom-up investment approach remains consistent and that Dodge & Cox continues to be distinguished by its integrity, transparency, and independence. The Board considered that the performance of the Funds is the result of a value-oriented investment management process that emphasizes a long-term investment horizon, independent research, a team approach, price discipline, low cost, and low portfolio turnover. The Board concluded that Dodge & Cox has delivered long-term performance for Fund investors consistent with the long-term investment strategies being pursued by the Funds.

COSTS AND ANCILLARY BENEFITS

Costs of Services to Funds: Fees and Expenses The Board considered each Fund's management fee rate and net expense ratio relative to (1) a broad category of other mutual funds with similar portfolio characteristics and share class and expense structures and (2) a smaller group of peers selected by Broadridge based on investment style, share class characteristics, and asset levels. The Board also considered the management fees charged by Dodge & Cox to other clients. In particular, the Board considered that the Funds continue to be below their peer group medians in net expense ratios. The Board also evaluated the operating structures of the Funds and Dodge & Cox, noting that the Funds do not charge front-end sales commissions or distribution fees, and Dodge & Cox bears, among other things, the cost of most third-party research, reimbursement for shareholder recordkeeping and administrative costs to third-party retirement plan administrators, and administrative and office overhead. The Board noted that the Broadridge report shows that the net expense ratio of every Dodge & Cox Fund is in the least expensive quartile compared to its broad Morningstar category. The Board noted the Funds' unusual single-share-class structure and reviewed Broadridge data (including asset-weighted average expense ratios) showing that most of the peer group funds offer several different classes of shares, with different expense ratios, to different categories of investors, and that the Broadridge expense comparisons described above generally compare the net expense ratio of each Dodge & Cox Fund's single share class to one of the least expensive share classes of the peer fund, even though those share classes are often not available to retail investors. The Board noted that the Funds provide access for small investors to high quality investment management at a relatively low cost. The Board also considered that the Funds are priced to scale, i.e., management fee rates begin at relatively low levels. Even without breakpoints, the Funds' management fee rates are lower than those of many peer funds whose fee schedules include breakpoints. With respect to non-U.S. funds sponsored and managed by Dodge & Cox that are comparable to the Funds in many respects, the Board noted that the fee rates charged by Dodge & Cox are the same as or higher than the fee rates charged to the Funds. The Board reviewed information regarding the fee rates Dodge & Cox charges to separate accounts that have investment programs similar to those of the Funds, including instances where separate account fees are lower than Fund fees. The Board considered the differences in the nature and scope of services Dodge & Cox provides to the Funds as compared to other client accounts, as well as material differences in regulatory, litigation, and other risks as between Dodge & Cox Funds and other types of clients. The Board noted that different markets exist for mutual fund and institutional separate account management services and that a comparison of Fund fee rates and separate account fee rates must consider the fact that separate account clients bear additional costs and responsibilities that are included in the cost of a Fund. After consideration of these matters, the Board concluded that the overall costs incurred by the Funds for the services they receive (including the management fee paid to Dodge & Cox) are reasonable and that the fees are acceptable based upon the qualifications, experience, reputation, and performance of Dodge & Cox and the low overall expense ratios of the Funds.

Profitability and Costs of Services to Dodge & Cox; "Fall-out" Benefits The Board reviewed reports of Dodge & Cox's financial position, profitability, and estimated overall value and considered Dodge & Cox's overall profitability within its context as a private, employee-owned S-Corporation and relative to the scope and quality of the services provided. The Board noted in particular that Dodge & Cox's profits are not generated by high fee rates, but reflect a focused business approach toward investment management. The Board recognized the importance of Dodge & Cox's profitability—which is derived solely from management fees and does not include other business ventures—to maintain its independence, stability, company culture and ethics, and management continuity. The Board also considered that the compensation/profit structure at Dodge & Cox includes a return on shareholder employees' investment in the firm, which is vital for remaining independent and facilitating retention of management and investment professionals. The Board also considered that Dodge & Cox has in the past closed some of the Funds to new investors to proactively manage growth in those Funds. While these actions are intended to benefit existing Fund shareholders, the effect is to reduce potential revenues to Dodge & Cox from new shareholders. The Board also considered potential "fall-out" benefits (including the receipt of research from unaffiliated brokers and reputational benefits to non-U.S. funds sponsored and managed by Dodge & Cox) that Dodge & Cox might receive as a result of its association with the Funds and determined that they are acceptable. The Board also noted that Dodge & Cox continues to invest in its business to provide enhanced services, systems, and research capabilities, all of which benefit the Funds. The Board concluded that Dodge & Cox's profitability is the keystone of its independence, stability, and long-term investment performance and that the profitability of Dodge & Cox's relationship with the Funds (including fall-out benefits) is fair and reasonable.

ECONOMIES OF SCALE

The Board considered whether there have been economies of scale with respect to the management of each Fund, whether the Funds have appropriately benefited from any economies of scale, and whether the management fee rate is reasonable in relation to the level of Fund assets and any economies of scale that may exist. In the Board's view, any consideration of economies of scale must take account of the Funds' low fee and expense structure and the fact that the Dodge & Cox Funds build economies of scale into their fee structures by charging low fees from a fund's inception and keeping overall expenses down as a Fund grows, as compared to other fund complexes that employ fee "breakpoints" only after a fund reaches a certain scale. An assessment of economies of scale must also take into account that Dodge & Cox invests time and resources in each new Fund for months (and sometimes years) prior to launch; in addition, in a Fund's early periods of operations, expenses are capped, which means that Dodge & Cox subsidizes the operations of a new Fund for a period of time until it reaches scale. The Board also observed that, while total Fund assets have grown over the long term, this growth has not been continuous or evenly distributed across all of the Funds. In addition, the Board noted that Dodge & Cox has shared the benefits of economies of scale with the Funds by adding services to the Funds over time, and that Dodge & Cox's internal costs of providing investment management, technology, administrative, legal, and compliance services to the Funds continue to increase. For example, Dodge & Cox has increased its global research staff and investment resources over the years to add new capabilities for the benefit of Fund shareholders and to address the increased complexity of investing globally. In addition, Dodge & Cox has made expenditures in other staff, technology, and infrastructure to enable it to integrate credit and equity analyses and to implement its strategy in a more effective manner. Over the last ten years, Dodge & Cox has increased its spending on research, investment management, client servicing, cybersecurity, technology, third-party research, data services, and computer systems for trading, operations, compliance, accounting, and communications at a rate that has outpaced the Funds' growth rate during the same period. The Board also observed that, even without fee breakpoints, the Funds are competitively priced in a competitive market and that having a low fee from inception is better for shareholders than starting with a higher fee and adding breakpoints. The Board also noted that there are certain diseconomies of scale associated with managing large funds, insofar as certain of the costs and risks associated with portfolio management increase disproportionately as assets grow. The Board concluded that the current Dodge & Cox fee structure is fair and reasonable and adequately shares economies of scale that may exist.

CONCLUSION

Based on their evaluation of all material factors and assisted by the advice of independent legal counsel to the Independent Trustees, the Board, including the Independent Trustees, concluded that the management fee structure was fair and reasonable, that each Fund was paying a competitive fee for the services provided, that Dodge & Cox's services have provided value for Fund shareholders over the long term, and that approval of the Agreements was in the best interests of each Fund and its shareholders.

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 Form N-CSR and Part F of Form 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 ending June 30 is also available at dodgeandcox.com or 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 (61)	Chairman and Trustee (since 2014)	Chairman and Director of Dodge & Cox; Chief Investment Officer and member of U.S. Equity Investment Committee (USEIC), Global Equity Investment Committee (GEIC), and International Equity Investment Committee (IEIC)	—
Dana M. Emery (58)	President (since 2014) and Trustee (since 1993)	Chief Executive Officer, President, and Director of Dodge & Cox; Co-Director of Fixed Income (until January 2020) and member of U.S. Fixed Income Investment Committee (USFIIC) and Global Fixed Income Investment Committee (GFIIC)	—
Diana S. Strandberg (60)	Senior Vice President (since 2006)	Senior Vice President and Director of Dodge & Cox; Director of International Equity and member of GEIC, IEIC, and GFIIC; member of USEIC (until January 2020)	—
Roberta R.W. Kameda (59)	Chief Legal Officer (since 2019) and Secretary (since 2017)	Vice President, General Counsel, and Secretary (since 2017) of Dodge & Cox	—
David H. Longhurst (62)	Treasurer (since 2006)	Vice President and Assistant Treasurer of Dodge & Cox	—
Katherine M. Primas (45)	Chief Compliance Officer (since 2010)	Vice President and Chief Compliance Officer of Dodge & Cox	—
INDEPENDENT TRUSTEES			
Caroline M. Hoxby (53)	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 (70)	Trustee (since 2002)	Senior Counsel of Arnold & Porter (law firm) (2015-2018); Partner of Arnold & Porter (until 2015); Director of Howard, Rice, Nemerovski, Canady, Falk & Rabkin (1977-2011)	—
Ann Mather (59)	Trustee (since 2011)	CFO, Pixar Animation Studios (1999-2004)	Director, Alphabet Inc. (internet information services) (since 2005); Director, Glu Mobile, Inc. (multimedia software) (since 2004); Director, Netflix, Inc. (internet television) (since 2010); Director, Arista Networks (cloud networking) (since 2013)
Robert B. Morris III (67)	Trustee (since 2011)	Advisory Director, The Presidio Group (2005-2016); Partner and Managing Director—Global Investment Research at Goldman Sachs (until 2001)	—
Gabriela Franco Parcella (51)	Trustee (since 2020)	Managing Partner of Merlone Geier Partners (since 2018); Chairman, President, and CEO, Mellon Capital (2011 to 2017); COO, Mellon Capital (1997 to 2011).	Director, Terreno Realty Corporation (since 2018)
Gary Roughead (68)	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 (2008-2011)	Director, Northrop Grumman Corp. (global security) (since 2012); Director, Maersk Line, Limited (shipping and transportation) (since 2016)
Mark E. Smith (68)	Trustee (since 2014)	Executive Vice President, Managing Director—Fixed Income at Loomis Sayles & Company, L.P. (2003-2011)	—
John B. Taylor (73)	Trustee (since 2005) (and 1995-2001)	Professor of Economics, Stanford University (since 1984); Senior Fellow, Hoover Institution (since 1996); Under Secretary for International Affairs, United States Treasury (2001-2005)	—

* The address for each Officer and Trustee is 555 California Street, 40th Floor, San Francisco, California 94104. Each Officer and Trustee oversees all six series in the Dodge & Cox Funds complex and serves for an indefinite term.

** Information as of January 15, 2020.

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.

Global Stock Fund

dodgeandcox.com

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

or write or call:

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

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

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

This report reflects our views, opinions, and portfolio holdings as of December 31, 2019, 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.