DODGE & COX FUNDS®

September 30, 2020

Global Stock Fund

TICKER SYMBOL
DODWX

Objectives

- The Fund seeks long-term growth of principal and income.

Strategy

- The Fund invests primarily in a diversified portfolio of equity securities issued by companies from at least three different countries, including emerging market countries. The Fund typically invests in medium-to-large well established companies based on standards of the applicable market. The Fund is not required to allocate its investments in set percentages in particular countries. Under normal circumstances, the Fund will invest at least 40% of its total assets in securities of non-U.S. companies.

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 higher when investing in emerging markets. Please read the prospectus for specific details regarding the Fund's risk profile.

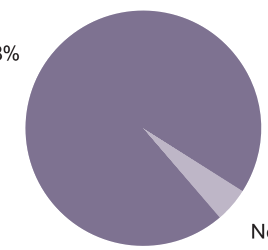
General Information

Net Asset Value Per Share	$10.86
Total Net Assets (billions)	$8.5
Expense Ratio	0.62%
Portfolio Turnover Rate (1/1/20 to 6/30/20, unannualized)	18%
30-Day SEC Yield[a]	1.68%
Active Share[b]	91%
Number of Companies	89
Fund Inception	2008

No sales charges or distribution fees

Investment Manager: Dodge & Cox, San Francisco. Managed by the Global Equity Investment Committee, whose seven members' average tenure at Dodge & Cox is 26 years.

Asset Allocation



Portfolio Characteristics

Portfolio Characteristics	Fund	MSCI World
Median Market Capitalization (billions)	**$31**	$13
Weighted Average Market Capitalization (billions)	**$135**	$294
Price-to-Earnings Ratio[c]	**12.4x**	20.1x
Countries Represented	**20**	23
Emerging Markets (Brazil, China, India, Mexico, Peru, Russia, South Africa, South Korea, Thailand)[f][g]	**13.6%**	0.0%

Ten Largest Equity Holdings (% Market Value)[d][g]

Ten Largest Equity Holdings (% Market Value)	Fund
Comcast Corp. (United States)	**3.4**
FedEx Corp. (United States)	**3.0**
Charter Communications, Inc. (United States)	**2.9**
Alphabet, Inc. (United States)	**2.6**
Sanofi (France)	**2.6**
Novartis AG (Switzerland)	**2.2**
Mitsubishi Electric Corp. (Japan)	**2.0**
GlaxoSmithKline PLC (United Kingdom)	**2.0**
Wells Fargo & Co. (United States)	**2.0**
Capital One Financial Corp. (United States)	**1.9**

*Total issuer exposure, including the notional value of total return swaps, is 1.9% for Naspers, Ltd. (South Africa). Portfolio totals may not sum to 100%.

Region Diversification (% Market Value)[f][g]

Region Diversification (% Market Value)	Fund	MSCI World
United States	**46.9**	66.5
Europe (excluding United Kingdom)	**20.1**	14.9
Asia Pacific (excluding Japan)	**8.6**	3.4
United Kingdom	**8.5**	4.0
Japan	**3.7**	7.9
Latin America	**3.5**	0.0
Canada	**2.8**	3.1
Africa	**1.2**	0.0
Middle East	**0.0**	0.2

Sector Diversification (% Market Value)[g]

Sector Diversification (% Market Value)	Fund	MSCI World
Financials	**25.4**	11.9
Health Care	**14.5**	13.8
Information Technology	**12.4**	22.1
Communication Services	**12.3**	8.8
Consumer Discretionary	**8.4**	11.8
Industrials	**8.3**	10.4
Materials	**6.2**	4.5
Energy	**5.0**	2.5
Consumer Staples	**2.1**	8.2
Real Estate	**0.6**	2.8
Utilities	**0.0**	3.3

*Total sector exposure, including the notional value of total return swaps, is Consumer Discretionary at 9.5% and Communication Services at 10.8%. Portfolio totals may not sum to 100%.

[a] SEC Yield is an annualization of the Fund's net investment income for the trailing 30-day period. Dividends paid by the Fund may be higher or lower than implied by the SEC Yield.
[b] Active share is a measure of how much an investment portfolio differs from its benchmark index, based on a scale of 0% (complete overlap with the index) to 100% (no overlap). Overlap for each security in the Fund is the lower of either its percentage weight in the Fund or its percentage weight in the relevant index. Active share is calculated as 100% minus the sum of the overlapping security weights.
[c] Price-to-earnings (P/E) 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.
[d] The Fund's portfolio holdings are subject to change without notice. The mention of specific securities is not a recommendation to buy, sell, or hold any particular security and is not indicative of Dodge & Cox's current or future trading activity.
[e] Net Cash & Other includes cash, short-term investments, derivatives, receivables, and payables.
[f] The Fund may classify a company in a different category than the MSCI World. The Fund generally classifies a company based on its country of incorporation, but may designate a different country in certain circumstances.
[g] Excludes derivatives.

Average Annual Total Return[1]

For periods ended September 30, 2020	1 Year	3 Years	5 Years	10 Years
Dodge & Cox Global Stock Fund	–5.34%	–1.48%	6.36%	7.28%
MSCI World Index	10.41	7.74	10.48	9.37

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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 above. Performance is updated and published monthly. Visit the Fund's website at dodgeandcox.com or call 800-621-3979 for current month-end performance figures.

The Dodge & Cox Global Stock Fund had a total return of 2.9% for the third quarter of 2020, compared to 7.9% for the MSCI World Index. For the nine months ended September 30, 2020, the Fund had a total return of –14.6%, compared to 1.7% for the MSCI World.

Investment Commentary

Global equity markets were extremely volatile during the first nine months of 2020. In the first quarter, the coronavirus (COVID-19) evolved into a global pandemic, disrupting major economies around the world and abruptly ending the longest stock market bull run in U.S. history. Global equities fell sharply, but then quickly rebounded off their March lows and performed strongly in both the second and third quarters.

Two long-term trends that we have recently highlighted continued in the third quarter: 1) U.S. equity markets outperformed international markets, and 2) growth stocks outperformed value stocks.[2] The S&P 500 Index hit an all-time high in September and was up 8.9% in the quarter, compared to up 4.8% for the MSCI EAFE Index. Within global markets, the MSCI World Growth Index was up 11.7%, outpacing the MSCI World Value Index's gain of 3.9%. This differential between value and growth performance is even more striking for the first nine months of 2020: MSCI World Growth gained 18.9% versus a decline of 14.6% for the MSCI World Value. Since we manage the Fund with a value orientation, both trends have led to poor returns. As investors in the Fund, we join our fellow shareholders' disappointment with these results.

Nonetheless, we believe current market dynamics represent an extremely compelling opportunity for global value investors. The MSCI World Value trades at 14.5 times forward earnings, a discount of more than 50% to the MSCI World Growth, which is at 30.1 times earnings.[3] This valuation spread is at one of the highest levels since this data became available in 1997. One would expect these valuations to reflect large differences in the prospects for MSCI World Value stocks relative to MSCI World Growth stocks. However, the current consensus earnings per share growth expectations for the next two years are higher for value stocks, at 21.9% per year, than for growth stocks, at 19.7% per year. The MSCI World Value will see a larger decline in earnings this year due to the severe economic fallout from the pandemic, but it is striking that the MSCI World Value offers higher expected earnings growth but a lower valuation than its Growth counterpart. Put another way, the more expensive MSCI World Growth companies are getting credit for their earnings recovering in the future, while there is doubt that cheaper MSCI World Value companies can do the same.

The Financials sector is the embodiment of this paradox. The Fund's Financials holdings trade at an average of 9.3 times estimated earnings, which is a depressed valuation multiple on depressed earnings. Earnings have been impacted by provisions for anticipated loan losses caused by the pandemic-driven recession. This sector has been the largest detractor from the Fund's performance over the past few years, reflecting investor concerns about falling, and now persistently low, interest rates and sluggish economic growth.

However, we believe valuations, many of which are near global financial crisis lows, reflect overly pessimistic expectations for future earnings and returns of capital to shareholders. Prior to the pandemic, management teams of the Fund's financials holdings were making progress in improving returns on equity and strengthening balance sheets despite low or negative interest rates. Several holdings were raising dividends and initiating share buyback programs. COVID-19 has led to a cyclical earnings downturn, but we do not expect a balance sheet crisis. The Fund's holdings have already taken large provisions for potential losses (which may not turn out to be as large as expected) and yet key capital ratios have actually improved since the start of the year.

During the quarter, our bottom-up stock selection resulted in modest changes within Financials: we added to the Fund's emerging markets bank holdings and initiated a new position in Credicorp, the largest bank in Peru.[4] Those additions were funded by trimming the Fund's European Financials holdings. At quarter end, Financials comprised 25.4% of the Fund and were diversified across banks and insurance companies in the United States, Europe, United Kingdom, Asia, and Latin America.

We also added to selected holdings in traditionally defensive sectors. For example, within Consumer Staples, where the Fund is underweight primarily because of high valuations, we started a position in Anheuser-Busch InBev. The company, which is the world's leading beer company, is trading at a very low valuation because of its financial leverage, which has been exacerbated by the pandemic. But we believe the company's strong cash flow generation will enable management to reduce debt. Other new positions included BioMarin Pharmaceutical in Health Care and Daito Trust Construction, a leading construction and real estate company in Japan.

We have strong conviction in our active investment approach, and we remain optimistic about the long-term outlook for the Fund, especially with valuation disparities in the market as wide as they are today. Changes in valuations and share prices can happen swiftly and without warning, so we encourage our shareholders to take a long-term view. Thank you for your continued confidence in Dodge & Cox.

Third Quarter Performance Review

The Fund underperformed the MSCI World by 5.0 percentage points during the quarter.

Key Detractors from Relative Results

- The Fund's average overweight position in the Financials sector (27% versus 12% for the MSCI World sector), combined with weak returns (down 4% compared to up 2%), hurt results. Banco Santander, Itau Unibanco, BNP Paribas, and Wells Fargo lagged.
- In the Energy sector, the Fund's average overweight position (7% versus 3%) combined with weak relative returns (down 29% compared to down 16%) detracted from performance. Occidental Petroleum, Suncor Energy, and Apache lagged.

Key Contributors to Relative Results

- Relative returns in the Industrials sector (up 32% compared to up 12%) had a positive impact. FedEx and Carrier were strong performers.
- In the Communications Services sector, the Fund's higher average weighting (12% versus 9%), in addition to strong relative returns (up 10% compared to up 8%), helped results. Charter Communications and Comcast contributed to results.
- Additional contributors included Alibaba, Dell Technologies, JD.com, TE Connectivity, and Nutrien.

Year-to-Date Performance Review

The Fund underperformed the MSCI World by 16.3 percentage points year to date.

Key Detractors from Relative Results

- Weak returns from holdings in the Financials sector (down 37% compared to down 22% for the MSCI World sector), in addition to the Fund's average overweight position (28% versus 13%), hurt results. Banco Santander, ICICI Bank, Societe Generale, and Itau Unibanco lagged.
- Stock selection in the Information Technology sector (up 4% compared to up 27%), combined with the Fund's average underweight position (12% versus 20%), detracted from results.
- In the Energy sector, the Fund's average overweight position (7% versus 4%), combined with weaker relative returns (down 65% compared to down 46%), detracted from results. Occidental Petroleum and Suncor Energy lagged.

Key Contributors to Relative Results

- Relative returns in the Industrials sector (up 20% compared to down 3%) had a positive impact. FedEx was a strong performer.
- The Fund's average underweight position in both Real Estate (<1% versus 3%) and Consumer Staples (1% versus 8%) contributed to results.
- Additional contributors included JD.com, Dell Technologies, Charter Communications, Sprint (prior to its merger with T-Mobile US), Alibaba, and Roche.

[1] 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 and Canada. 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. All returns are stated in U.S. dollars, unless otherwise noted.

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

[3] Unless otherwise specified, all weightings and characteristics are as of September 30, 2020.

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

Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, visit dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.