Global Stock Fund

To Our Shareholders

The Dodge & Cox Global Stock Fund had a total return of –17.0% for the first six months ended June 30, 2020, compared to a return of –5.8% for the MSCI World Index.

Market Commentary

In the first quarter of 2020, the coronavirus (COVID-19) pandemic evolved into a global threat that disrupted major economies and greatly increased volatility in the financial markets. After declining sharply in the first quarter, the MSCI World rebounded strongly in the second quarter, with every sector and region posting positive returns. Not surprisingly, some of the hardest hit sectors in the first quarter—traditional value sectors such as Energy, Materials, and Industrials—were among the better-performing sectors in the second quarter. Meanwhile, Information Technology, a longtime leader that has helped fuel the "growth" side of the market, regained its position as the best-performing sector of the MSCI World. Market sentiment benefited from massive government fiscal and monetary stimulus programs, as well as optimism around potential health care solutions, even before earnings recovery materialized.

Over the last decade, the MSCI World Value Index[a] has underperformed the MSCI World Growth Index by an astounding 142 percentage points cumulatively.[b] During this challenging period for value investors, the Fund has underperformed the broad-based MSCI World, but outperformed the MSCI World Value Index by 31 percentage points and MSCI ACWI Value Index by 44 percentage points.[c]

The valuation gap between value- and growth-oriented stocks is almost four standard deviations wide, nearly a record spread: the MSCI World Value trades at 15.1 times forward earnings compared to 29.4 times for the MSCI World Growth.[d] This valuation disparity has created ample investment opportunities for value-oriented investors like Dodge & Cox.

Investment Strategy

We Are Finding Attractive Opportunities in Volatile Markets

Amid the extreme market volatility caused by COVID-19, our team of global industry analysts continues to review existing portfolio holdings and present many new opportunities. In addition, they are working closely with our fixed income analysts to stress test COVID-impacted stocks, especially in the Energy and Financials sectors. Such collaboration is a hallmark of our investment process and is important during periods of market dislocations, as it was during the 2008-09 global financial crisis and the last oil price downturn in 2015-16. This analysis has helped the Global Equity Investment Committee shift the portfolio based on COVID-impacted fundamentals and valuations.

In Energy, for example, our team has analyzed each holding's sources and uses of cash across a variety of oil price scenarios. We have focused on sources of liquidity, including further reductions in capital expenditures, dividend cuts, asset sales, and debt and equity issuance. We continue to have frequent discussions with management teams at many energy companies, as well as independent board members, service providers, and industry experts in order to gauge current operating conditions and downside risks. As a result, our Global Equity Investment Committee selectively added to the Fund's energy holdings during the depths of the downturn in the first quarter, which contributed to outperformance in the second quarter.

In Financials, banks entered this crisis in a stronger position than prior to the global financial crisis, when problems in the financial system impacted the broader economy. This time around, we think banks are well positioned to help serve as part of the solution to the economic impact of the pandemic. Nonetheless, we have stress tested the Fund's financials holdings at extreme conditions, including negative benchmark yields, significant credit losses, and volatile capital markets. While we have yet to see a rebound in performance, stress testing, along with the insights gained from the continued efforts of our financials team, suggests valuations and performance should eventually recover as the strength of these institutions is recognized.

During the first half of 2020, we trimmed higher valuation areas of the portfolio that had performed strongly (e.g., Health Care, more expensive technology-related companies), while leaning further into value opportunities in the market such as Materials, Financials, and lower valuation Technology, Media, & Telecommunication Services. We added to existing holdings, including Banco Santander, Comcast, Dell Technologies, HP Inc., Itau Unibanco, and Suncor Energy.[e] We also started seven new positions in the Fund:

- Facebook (Communication Services): a social media conglomerate with an estimated three billion users across all platforms.
- Glencore (Materials): a leading integrated producer and marketer of mineral, energy, and agricultural products.
- LyondellBasell (Materials): one of the world's largest commodity chemical companies.
- MetLife (Financials): one of the largest global providers of insurance, annuities, and employee benefit programs with 90 million customers in over 60 countries.
- Nutrien (Materials): the largest agricultural fertilizer producer in the world.
- Prudential plc (Financials): a UK-based insurance company with a strong franchise in growth markets within Asia.
- VMware (Information Technology): one of the largest infrastructure software companies globally.

a Value stocks are the lower valuation portion of the equity market, and growth stocks are the higher valuation portion.
b The MSCI World Growth Index had a total return of 236.0% from June 30, 2010 through June 30, 2020 compared to 94.4% for the MSCI World Value Index.
c The Dodge & Cox Global Stock Fund had a total return of 125.5% from June 30, 2010 through June 30, 2020 compared to 94.4% for the MSCI World Value Index and 81.6% for the MSCI ACWI Value Index.
d Unless otherwise specified, all weightings and characteristics are as of June 30, 2020.
e The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.

These new holdings can be divided into two principal groups: 1) high-quality businesses with valuations we had previously deemed to be too high, and 2) companies with stock prices that have declined sharply due to the pandemic.

In the first category, we established a position in Facebook, for example. We invest in companies based on our assessment of the value of their franchise and our estimate of the potential growth in future earnings and cash flow. When valuations come down and we are able to buy above-average growth at a discount, we see opportunity. Facebook has significant growth opportunities and a durable franchise that would be extremely difficult to replicate. The company has compounded revenue growth at more than 40% over the past five years, while still generating significant amounts of free cash flow. However, fears about advertising spending, political controversy, and possible regulatory changes caused its stock to trade at a below-market valuation. We concluded that this was an opportune time to initiate a position in the stock (a 1.1% position in the Fund on June 30).

In the "pandemic victim" category, we took advantage of price dislocations to start a position in Nutrien, for example. The company's share price declined 29% in the first quarter despite its strong financial position. Since agriculture is considered an essential business, all of Nutrien's facilities continued to run on normal operating schedules through the spring planting season with sustained farmer demand. Commodity fertilizer prices have weakened somewhat; however, the company believes little supply is coming over the next three to four years and fertilizer prices should rise. We believe Nutrien (a 0.9% position in the Fund) is an attractive long-term investment opportunity.

The Fund Is Positioned in Areas of Opportunity with Various Investment Themes

While the portfolio remains tilted toward Financials, Energy, Communication Services, and Health Care, the Fund is broadly diversified with exposure to many different investment drivers. To help illustrate the point, below we divide the Fund's portfolio into three groups to compare their exposures to that of the benchmark.

The first group is composed of sectors where we have found the largest number of attractive investment opportunities, and where the Fund is overweight relative to the MSCI World (55% of the Fund's net assets versus 28% of the MSCI World). Unsurprisingly, it includes deeper-value portions of the market such as U.S. Financials (valuations continue to be depressed while company fundamentals remain healthy), European and UK Financials (fundamentals have improved, but perceptions have not), and Energy (at extremely low valuations by historical standards). These were the worst-performing sectors of the market during the first quarter. However, this group also includes companies with strong long-term growth prospects such as Chinese and U.S. internet holdings with reasonable valuations, dominant positions, and long-term secular growth opportunities.

The second group includes market sectors where we have found a reasonable number of attractive opportunities, comprising 29% of the Fund's exposure, a similar level to the MSCI World's exposure. Examples include Health Care, which is defensive in nature, but also Materials, which is economically sensitive. Within Materials, the Fund holds investments in market-leading companies in an array of different areas, from low-cost producers of copper (Glencore) to building materials (Cemex and LafargeHolcim) to chemicals with strong returns on capital and/or attractive earnings growth (Celanese, Linde, and LyondellBasell) and crop nutrients (Nutrien).

The third group includes market sectors where we have found fewer opportunities, including industries often viewed as bond proxies, such as Consumer Staples and Utilities. Many of the companies in these industries trade at higher valuations relative to their history in this period of ultra-low interest rates and economic uncertainty. As a result, the Fund is underweight this group (16% of the Fund versus 43% of the MSCI World).

In Closing

As a value-oriented, active manager, we continue to believe now is an opportune time to be invested in value stocks. Overall, we remain optimistic about the long-term outlook for the Fund, which trades at a significant discount to the overall market: 13.1 times forward earnings compared to 20.2 times for the MSCI World.

Markets and valuations can change swiftly and without warning, so we believe it is important to maintain a long-term outlook, especially in the midst of volatility and uncertainty. We have found that patience and persistence are essential to long-term investment success. We encourage our shareholders to take a similar view.

Our thoughts are with all the individuals and the families of those who have suffered from COVID-19, and we also express our gratitude to the dedicated health care workers and first responders battling on the front lines of this pandemic. We wish everyone the best during these challenging times.

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

July 31, 2020

DODGE & COX FUNDS®

June 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.

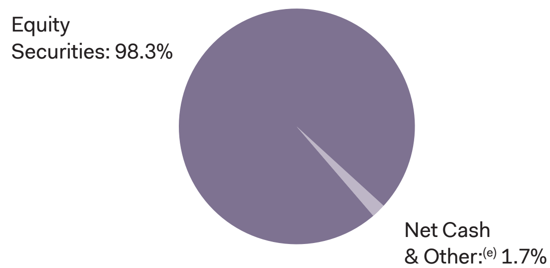
General Information

Net Asset Value Per Share	$10.55
Total Net Assets (billions)	$8.3
Expense Ratio	0.62%
Portfolio Turnover Rate (1/1/20 to 6/30/20, unannualized)	18%
30-Day SEC Yield[a]	2.08%
Active Share[b]	91%
Number of Companies	88
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)	**$28**	$12
Weighted Average Market Capitalization (billions)	**$121**	$249
Price-to-Earnings Ratio[c]	**13.1x**	20.2x
Countries Represented	**20**	23
Emerging Markets (Brazil, China, India, Mexico, Russia, South Africa, South Korea, Thailand)[f][g]	**12.6%**	0.0%

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

Ten Largest Equity Holdings (% Market Value)	Fund
FedEx Corp. (United States)	**2.9**
Sanofi (France)	**2.7**
Alphabet, Inc. (United States)	**2.6**
Comcast Corp. (United States)	**2.6**
Charter Communications, Inc. (United States)	**2.5**
BNP Paribas SA (France)	**2.2**
UBS Group AG (Switzerland)	**2.2**
Novartis AG (Switzerland)	**2.0**
GlaxoSmithKline PLC (United Kingdom)	**2.0**
Credit Suisse Group AG (Switzerland)	**1.9**

*Total issuer exposure, including the notional value of total return swaps, is 2.0% 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	**47.9**	65.5
Europe (excluding United Kingdom)	**22.5**	15.1
United Kingdom	**9.4**	4.4
Asia Pacific (excluding Japan)	**8.2**	3.6
Japan	**3.6**	8.0
Latin America	**2.8**	0.0
Canada	**2.4**	3.1
Africa	**1.4**	0.0
Middle East	**0.0**	0.2

Sector Diversification (% Market Value)[g]

Sector Diversification (% Market Value)	Fund	MSCI World
Financials	**27.5**	12.6
Health Care	**15.1**	14.1
Information Technology	**12.9**	21.3
Communication Services	**12.3**	8.8
Consumer Discretionary	**8.6**	11.0
Industrials	**7.3**	10.1
Energy	**7.3**	3.2
Materials	**6.1**	4.3
Consumer Staples	**0.6**	8.3
Real Estate	**0.4**	3.0
Utilities	**0.0**	3.3

*Total sector exposure, including the notional value of total return swaps, is Consumer Discretionary at 9.7% and Communication Services at 10.9%. 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 June 30, 2020	1 Year	3 Years	5 Years	10 Years
Dodge & Cox Global Stock Fund	–8.41%	–0.54%	2.83%	8.47%
MSCI World Index	2.84	6.70	6.90	9.95

dodgeandcox.com

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 20.3% for the second quarter of 2020, compared to 19.4% for the MSCI World Index. For the six months ended June 30, 2020, the Fund had a total return of –17.0%, compared to –5.8% for the MSCI World.

Investment Commentary

In the first quarter of 2020, the coronavirus (COVID-19) pandemic evolved into a global threat that disrupted major economies and greatly increased volatility in the financial markets. After declining sharply in the first quarter, the MSCI World rebounded strongly in the second quarter, with every sector and region posting positive returns. Not surprisingly, some of the hardest hit sectors in the first quarter—traditional value sectors such as Energy, Materials, and Industrials—were among the better-performing sectors in the second quarter. Meanwhile, Information Technology, a longtime leader that has helped fuel the "growth" side of the market, regained its position as the best-performing sector of the MSCI World. Market sentiment benefited from massive government fiscal and monetary stimulus programs, as well as optimism around potential health care solutions, even before earnings recovery materialized.

Over the last decade, the MSCI World Value Index[2] has underperformed the MSCI World Growth Index by an astounding 142 percentage points cumulatively.[3] During this challenging period for value investors, the Fund has underperformed the broad-based MSCI World, but outperformed the MSCI World Value Index by 31 percentage points and MSCI ACWI Value Index by 44 percentage points.[4] The valuation differential between value- and growth-oriented stocks remains extremely wide by historical standards: the MSCI World Value trades at 15.1 times forward earnings compared to 29.4 times for the MSCI World Growth.[5] This valuation disparity is almost four standard deviations below the historic average and has created ample investment opportunities for value-oriented investors like Dodge & Cox.

Our team of global industry analysts has been highly productive in these volatile markets, reviewing existing portfolio holdings and presenting many new opportunities. This analysis has helped the Global Equity Investment Committee shift the portfolio based on COVID-impacted fundamentals and valuations. During the second quarter, we trimmed higher valuation areas of the portfolio that had performed strongly (e.g., Health Care, more expensive technology-related companies) and Energy holdings that had rebounded, while leaning further into value opportunities in the market such as in Materials, Financials, and lower valuation TMT. We added to existing holdings including Axis Bank, Banco Santander, Comcast, Itau Unibanco, and VMWare.[6] We also started five new positions in the Fund, including Facebook (a social media conglomerate), LyondellBasell (one of the world's largest commodity chemical companies), and Nutrien (the largest agricultural fertilizer producer in the world).

While the portfolio remains tilted toward Financials, Energy, Communication Services, and Health Care, the Fund remains diversified and has exposure to various investment drivers. We have strong conviction in our value-oriented, active investment approach and continue to believe now is an opportune time to be invested in value stocks.

Overall, we remain optimistic about the long-term outlook for the Fund, which trades at a significant discount to the overall market: 13.1 times forward earnings compared to 20.2 times for the MSCI World. Patience, persistence, and a long-term investment horizon are essential to long-term investment success. We encourage our shareholders to take a similar view. Thank you for your continued confidence in Dodge & Cox.

Our thoughts are with all the individuals and families of those who have suffered from COVID-19 and also with the dedicated health care workers and first responders battling on the front lines. We wish everyone all the best during these challenging times.

Second Quarter Performance Review

The Fund outperformed the MSCI World by 0.9 percentage points during the quarter.

Key Contributors to Relative Results

- Relative returns in the Energy sector (up 56% compared to up 17% for the MSCI World sector), combined with a higher average weighting (8% versus 3%), had a positive impact. Ovintiv, Apache, Occidental Petroleum, Hess, and Baker Hughes were strong performers.
- The Fund's average underweight position in the Consumer Staples sector (1% versus 9%) and stock selection (up 44% compared to up 9%) contributed to results.
- Microchip Technology, JD.com, and Dell Technologies were additional contributors.

Key Detractors from Relative Results

- The Fund's average underweight position in the Information Technology sector (13% versus 20%), combined with stock selection (up 26% compared to up 31%), detracted from results. HP Inc. lagged.
- The Fund's higher average weighting in the Financials sector (28% versus 13%) hurt results. Standard Chartered, Banco Santander, Wells Fargo, and Charles Schwab detracted from results.
- Mitsubishi Electric and Grupo Televisa were additional detractors.

Year-to-Date Performance Review

The Fund underperformed the MSCI World by 11.2 percentage points year to date.

Key Detractors from Relative Results

- The Fund's average overweight position in the Financials sector (29% versus 14% for the MSCI World sector), combined with stock selection (down 35% compared to down 23%), hurt results. ICICI Bank, Societe Generale, UniCredit, and Banco Santander lagged.
- In the Information Technology sector, the Fund's holdings (down 4% compared to up 14% for the MSCI World sector) and average underweight position (12% versus 19%) detracted from results.
- Occidental Petroleum and Grupo Televisa also detracted from results.

Key Contributors to Relative Results

- Stock selection in the Industrials sector (down 9% compared to down 13%) as well as the Fund's average underweight position (7% versus 10%) helped results.
- The Fund's average underweight position in the Real Estate sector (<1% versus 3%) contributed to results.
- Additional contributors included JD.com, Sprint, Dell Technologies, Microchip Technology, Roche, Prosus, Naspers, and Charter Communications.

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 The MSCI World Growth Index had a total return of 236.0% from June 30, 2010 through June 30, 2020 compared to 94.4% for the MSCI World Value Index.

4 The Dodge & Cox Global Stock Fund had a total return of 125.5% from June 30, 2010 through June 30, 2020 compared to 94.4% for the MSCI World Value Index and 81.6% for the MSCI ACWI Value Index.

5 Unless otherwise specified, all weightings and characteristics are as of June 30, 2020.

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