



2020

## Semi-Annual Report

June 30, 2020

# Global Stock Fund

ESTABLISHED 2008

TICKER: DODWX

### Important Notice:

*Beginning on January 1, 2021, we intend to discontinue mailing paper copies of the Fund's shareholder reports as permitted by new regulations adopted by the Securities and Exchange Commission, unless you specifically request paper copies from Dodge & Cox Funds or from your financial intermediary, such as a broker-dealer or bank. The reports will remain available to you on the Dodge & Cox Funds website ([dodgeandcox.com](http://dodgeandcox.com)), and you will be notified by mail each time a report is posted and provided with a link to access the report.*

*If you have already elected to receive shareholder reports electronically, you will not be affected by this change and do not need to take any action. If you have not done so already, you may elect to receive shareholder reports and other communications electronically by enrolling in e-delivery on the Funds website, or, if you are invested through a financial intermediary, by updating your mailing preferences through the intermediary.*

*If you wish to continue receiving paper copies of all future shareholder reports, please contact us at (800) 621-3979. Reports will be provided to you free of charge. If you are invested through a financial intermediary, you may contact your financial intermediary to request to receive paper copies. Your election to receive reports in paper form will apply to all funds held with Dodge & Cox Funds or through your financial intermediary, as applicable.*

## 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<sup>a</sup> has underperformed the MSCI World Growth Index by an astounding 142 percentage points cumulatively.<sup>b</sup> 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.<sup>c</sup>

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.<sup>d</sup> 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.<sup>e</sup> 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.

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

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- <sup>a</sup> Value stocks are the lower valuation portion of the equity market, and growth stocks are the higher valuation portion.
  - <sup>b</sup> 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.
  - <sup>c</sup> 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.
  - <sup>d</sup> Unless otherwise specified, all weightings and characteristics are as of June 30, 2020.
  - <sup>e</sup> The use of specific examples does not imply that they are more or less attractive investments than the portfolio’s other holdings.

## 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.

## 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 26 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.

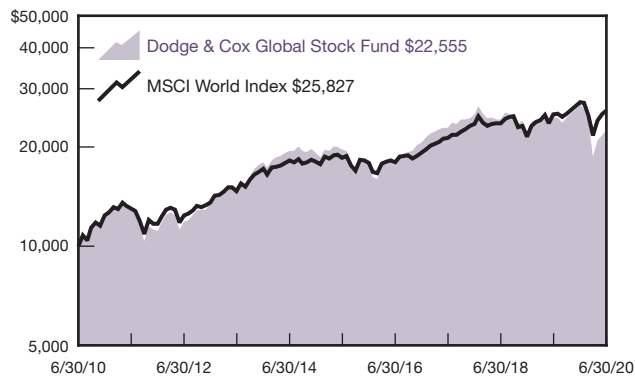
### Long-Term Focus and Low Expenses

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 June 30, 2010



### Average Annual Total Return

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

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](http://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.

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## 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 June 30, 2020	Beginning Account Value 1/1/2020	Ending Account Value 6/30/2020	Expenses Paid During Period*
Based on Actual Fund Return	\$1,000.00	\$ 830.00	\$2.82
Based on Hypothetical 5% Yearly Return	1,000.00	1,021.78	3.12

\* Expenses are equal to the Fund's annualized expense ratio of 0.62%, multiplied by the average account value over the period, multiplied by 182/366 (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).

<b>Sector Diversification (%)<sup>(a)</sup></b>	<b>% of Net Assets</b>
Financials	27.5
Health Care	15.2
Information Technology	12.9
Communication Services	12.3
Consumer Discretionary	8.6
Industrials	7.4
Energy	7.3
Materials	6.1
Consumer Staples	0.6
Real Estate	0.4

<b>Region Diversification (%)<sup>(a)</sup></b>	<b>% of Net Assets</b>
United States	47.9
Europe (excluding United Kingdom)	22.5
United Kingdom	9.4
Asia Pacific (excluding Japan)	8.2
Japan	3.6
Latin America	2.8
Canada	2.4
Africa	1.4

(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 0.6% and 0.4%, respectively. In addition, to manage Naspers, Ltd.'s and Prosus NV's exposure to Tencent Holdings, Ltd., the Fund held short total return swaps referencing Tencent Holdings, Ltd. with notional exposure of -1.3%.

**Common Stocks: 95.6%**

	Shares	Value		Shares	Value
<b>Communication Services: 12.3%</b>			Schlumberger, Ltd.		
Media & Entertainment: 11.3%			(Curacao/United States)	4,089,600	\$ 75,207,744
Alphabet, Inc., Class C <sup>(a)</sup>			Suncor Energy, Inc. (Canada)	7,619,400	128,463,084
(United States)	154,399	\$ 218,259,971			610,324,473
Baidu, Inc. ADR <sup>(a)</sup> (Cayman Islands/China)	780,300	93,550,167	<b>Financials: 25.9%</b>		
Charter Communications, Inc., Class A <sup>(a)</sup> (United States)	400,797	204,422,502	Banks: 14.1%		
Comcast Corp., Class A (United States)	5,539,200	215,918,016	Axis Bank, Ltd. (India)	17,585,500	96,026,945
DISH Network Corp., Class A <sup>(a)</sup> (United States)	1,400,800	48,341,608	Banco Santander SA (Spain)	63,986,124	156,030,643
Facebook, Inc., Class A <sup>(a)</sup> (United States)	394,000	89,465,580	Bank of America Corp. (United States)	3,217,900	76,425,125
Grupo Televisa SAB ADR <sup>(a)</sup> (Mexico)	12,141,400	63,620,936	Barclays PLC (United Kingdom)	70,985,900	100,428,745
MultiChoice Group, Ltd. <sup>(a)</sup> (South Africa)	832,403	5,096,458	BNP Paribas SA (France)	4,568,400	181,105,472
Television Broadcasts, Ltd. (Hong Kong)	2,509,500	2,913,857	ICICI Bank, Ltd. (India)	28,896,936	134,160,364
		941,589,095	Kasikornbank PCL, Foreign (Thailand)	8,417,800	25,373,000
			Mitsubishi UFJ Financial Group, Inc. (Japan)	16,818,300	65,779,316
Telecommunication Services: 1.0%			Societe Generale SA (France)	4,928,585	81,996,235
Liberty Global PLC, Class C <sup>(a)</sup> (United Kingdom)	2,024,900	43,555,599	Standard Chartered PLC (United Kingdom)	13,030,177	70,940,604
Millicom International Cellular SA SDR (Luxembourg)	1,372,984	35,873,012	UniCredit SPA (Italy)	8,069,980	74,087,143
		79,428,611	Wells Fargo & Co. (United States)	4,337,173	111,031,629
		1,021,017,706			1,173,385,221
<b>Consumer Discretionary: 8.6%</b>			Diversified Financials: 8.9%		
Automobiles & Components: 1.8%			Bank of New York Mellon Corp. (United States)	1,981,100	76,569,515
Bayerische Motoren Werke AG (Germany)	894,300	56,975,070	Capital One Financial Corp. (United States)	2,269,100	142,022,969
Honda Motor Co., Ltd. (Japan)	3,741,300	95,649,168	Charles Schwab Corp. (United States)	4,025,800	135,830,492
		152,624,238	Credit Suisse Group AG (Switzerland)	15,283,799	157,702,947
Consumer Durables & Apparel: 0.2%			Goldman Sachs Group, Inc. (United States)	264,700	52,310,014
Mattel, Inc. <sup>(a)</sup> (United States)	1,155,967	11,178,201	UBS Group AG (Switzerland)	15,708,800	180,471,306
					744,907,243
Retailing: 6.6%			Insurance: 2.9%		
Alibaba Group Holding, Ltd. ADR <sup>(a)</sup> (Cayman Islands/China)	446,700	96,353,190	Aegon NV (Netherlands)	12,085,507	35,946,398
Booking Holdings, Inc. <sup>(a)</sup> (United States)	74,500	118,629,330	Aviva PLC (United Kingdom)	28,795,220	97,446,764
JD.com, Inc. ADR <sup>(a)</sup> (Cayman Islands/China)	1,683,346	101,303,762	MetLife, Inc. (United States)	1,594,000	58,212,880
Naspers, Ltd., Class N (South Africa)	624,953	114,010,354	Prudential PLC (United Kingdom)	3,098,500	46,662,376
Prosus NV <sup>(a)</sup> (Netherlands)	787,053	73,046,602			238,268,418
Qurate Retail, Inc., Series A <sup>(a)</sup> (United States)	5,081,572	48,274,934			2,156,560,882
		551,618,172	<b>Health Care: 15.2%</b>		
		715,420,611	Health Care Equipment & Services: 3.7%		
<b>Consumer Staples: 0.6%</b>			Cigna Corp. (United States)	622,238	116,762,961
Food & Staples Retailing: 0.6%			CVS Health Corp. (United States)	1,249,700	81,193,009
Magnit PJSC (Russia)	946,100	53,529,769	UnitedHealth Group, Inc. (United States)	359,500	106,034,525
					303,990,495
<b>Energy: 7.3%</b>			Pharmaceuticals, Biotechnology & Life Sciences: 11.5%		
Apache Corp. (United States)	4,567,082	61,655,607	Alnylam Pharmaceuticals, Inc. <sup>(a)</sup> (United States)	322,500	47,765,475
Baker Hughes Co., Class A (United States)	4,207,127	64,747,684	AstraZeneca PLC (United Kingdom)	921,300	96,042,464
Hess Corp. (United States)	1,340,032	69,427,058	Bayer AG (Germany)	971,420	71,301,793
Occidental Petroleum Corp. (United States)	8,241,963	150,827,923	Bristol-Myers Squibb Co. (United States)	1,223,900	71,965,320
Ovintiv, Inc. (United States)	6,282,238	59,995,373	GlaxoSmithKline PLC (United Kingdom)	8,034,300	162,790,522
			Incyte Corp. <sup>(a)</sup> (United States)	272,300	28,311,031
			Novartis AG (Switzerland)	1,890,300	164,249,417
			Roche Holding AG (Switzerland)	251,400	87,042,612
			Sanofi (France)	2,236,262	227,515,084
					956,983,718
					1,260,974,213

**Common Stocks (continued)**

	Shares	Value
<b>Industrials: 7.4%</b>		
Capital Goods: 4.5%		
Carrier Global Corp. (United States)	2,279,900	\$ 50,659,378
Johnson Controls International PLC (Ireland/United States)	2,866,903	97,876,068
Mitsubishi Electric Corp. (Japan)	10,490,500	136,222,689
Otis Worldwide Corp. (United States)	489,350	27,824,441
Raytheon Technologies Corp. (United States)	965,700	59,506,434
		<u>372,089,010</u>
Transportation: 2.9%		
FedEx Corp. (United States)	1,709,100	239,650,002
		<u>611,739,012</u>
<b>Information Technology: 11.8%</b>		
Semiconductors & Semiconductor Equipment: 1.7%		
Microchip Technology, Inc. (United States)	1,369,300	144,200,983
Software & Services: 3.3%		
Cognizant Technology Solutions Corp., Class A (United States)	1,038,500	59,007,570
Micro Focus International PLC (United Kingdom)	3,002,699	16,049,338
Microsoft Corp. (United States)	739,400	150,475,294
VMware, Inc., Class A <sup>(a)</sup> (United States)	337,000	52,187,820
		<u>277,720,022</u>
Technology, Hardware & Equipment: 6.8%		
Dell Technologies, Inc., Class C <sup>(a)</sup> (United States)	2,827,943	155,367,188
Hewlett Packard Enterprise Co. (United States)	6,033,298	58,703,990
HP Inc. (United States)	8,666,200	151,051,866
Juniper Networks, Inc. (United States)	2,782,168	63,600,360
Samsung Electronics Co., Ltd. (South Korea)	134,600	5,966,701
TE Connectivity, Ltd. (Switzerland)	1,553,715	126,705,458
		<u>561,395,563</u>
		<u>983,316,568</u>
<b>Materials: 6.1%</b>		
Celanese Corp. (United States)	811,700	70,082,178
Cemex SAB de CV ADR (Mexico)	14,039,917	40,434,961
Glencore PLC (Jersey/United Kingdom)	71,851,300	152,084,066
LafargeHolcim, Ltd. (Switzerland)	1,667,562	72,935,881
Linde PLC (Ireland/United States)	331,461	69,768,408
LyondellBasell Industries NV, Class A (Netherlands)	497,630	32,704,243
Nutrien, Ltd. (Canada)	2,292,700	73,595,670
		<u>511,605,407</u>
<b>Real Estate: 0.4%</b>		
Hang Lung Group, Ltd. (Hong Kong)	14,717,900	34,241,526
<b>Total Common Stocks</b> (Cost \$8,113,914,949)		<b>\$7,958,730,167</b>

**Preferred Stocks: 2.7%**

	Shares	Value
<b>Financials: 1.6%</b>		
Banks: 1.6%		
Itau Unibanco Holding SA, Pfd (Brazil)	28,380,793	\$132,820,504
<b>Information Technology: 1.1%</b>		
Technology, Hardware & Equipment: 1.1%		
Samsung Electronics Co., Ltd., Pfd (South Korea)	2,301,600	89,882,523
<b>Total Preferred Stocks</b> (Cost \$161,902,073)		<b>\$222,703,027</b>

**Short-Term Investments: 1.1%**

	Par Value/ Shares	Value
<b>Repurchase Agreements: 0.7%</b>		
Fixed Income Clearing Corporation <sup>(b)</sup> 0.000%, dated 6/30/20, due 7/1/20, maturity value \$57,013,000		
	\$57,013,000	\$ 57,013,000
<b>Money Market Fund: 0.4%</b>		
State Street Institutional U.S. Government Money Market Fund		
	33,069,396	\$ 33,069,396
<b>Total Short-Term Investments</b> (Cost \$90,082,396)		<b>\$ 90,082,396</b>
<b>Total Investments In Securities</b> (Cost \$8,365,899,418)		
	99.4%	<b>\$8,271,515,590</b>
Other Assets Less Liabilities	0.6%	52,902,559
<b>Net Assets</b>	<b>100.0%</b>	<b>\$8,324,418,149</b>

<sup>(a)</sup> Non-income producing<sup>(b)</sup> Repurchase agreement is collateralized by U.S. Treasury Notes 1.75%, 7/15/22. Total collateral value is \$58,152,381.

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 Depositary Receipt



## Equity Total Return Swaps

Fund Receives	Fund Pays	Counterparty	Maturity Date	Notional Amount	Value / Unrealized Appreciation/ (Depreciation)
Total Return on Naspers, Ltd.	2.898%	JPMorgan	9/30/20	\$ 51,783,169	\$ 3,150,532
Total Return on Prosus NV	2.898%	JPMorgan	9/30/20	26,335,156	2,607,756
Total Return on Prosus NV	1.164%	JPMorgan	5/4/21	2,570,020	661,476
Total Return on Prosus NV	1.131%	JPMorgan	5/4/21	2,570,021	666,062
Total Return on Prosus NV	1.132%	JPMorgan	5/4/21	2,570,021	585,549
Total Return on Prosus NV	1.132%	JPMorgan	5/4/21	2,570,021	575,310
2.198%	Total Return onTencent Holdings, Ltd.	JPMorgan	9/30/20	101,366,163	(30,835,762)
0.564%	Total Return onTencent Holdings, Ltd.	JPMorgan	5/4/21	2,459,757	(497,149)
0.531%	Total Return onTencent Holdings, Ltd.	JPMorgan	5/4/21	2,459,693	(463,705)
0.532%	Total Return onTencent Holdings, Ltd.	JPMorgan	5/4/21	2,459,757	(444,704)
0.532%	Total Return onTencent Holdings, Ltd.	JPMorgan	5/4/21	2,459,693	(453,504)
					\$(24,448,139)

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)
Euro Stoxx 50 Index— Long Position	1,752	9/18/20	\$63,440,605	\$ 83,888
Yen Denominated Nikkei 225 Index— Long Position	504	9/10/20	52,010,373	(77,704)
				\$ 6,184

## Currency Forward Contracts

Counterparty	Settle Date	Currency Purchased	Currency Sold	Unrealized Appreciation (Depreciation)
<b>CHF: Swiss Franc</b>				
Bank of America	7/29/20	CHF 1,470,000	USD 1,523,158	\$ 29,601
Credit Suisse	7/29/20	USD 46,442,431	CHF 45,202,000	(1,304,379)
Citibank	8/19/20	USD 8,589,630	CHF 8,306,000	(189,408)
Goldman Sachs	8/19/20	USD 8,584,303	CHF 8,306,000	(194,735)
<b>CNH: Chinese Yuan Renminbi</b>				
HSBC	7/15/20	USD 14,235,327	CNH 100,900,000	(25,359)
JPMorgan	7/15/20	USD 7,271,849	CNH 50,480,450	137,203
JPMorgan	7/15/20	CNH 100,960,900	USD 14,437,217	(167,923)
JPMorgan	7/15/20	USD 14,250,406	CNH 100,900,000	(10,280)
UBS	7/15/20	USD 7,271,744	CNH 50,480,450	137,098
UBS	9/23/20	USD 45,575,548	CNH 327,000,000	(473,279)
UBS	9/23/20	CNH 37,000,000	USD 5,278,852	(68,434)
HSBC	11/18/20	USD 2,680,091	CNH 18,926,000	22,196
JPMorgan	11/18/20	USD 13,810,598	CNH 98,000,000	47,853
JPMorgan	11/18/20	USD 13,801,845	CNH 98,000,000	39,101
JPMorgan	11/18/20	CNH 88,500,000	USD 12,535,411	(106,810)
JPMorgan	11/18/20	CNH 88,500,000	USD 12,560,318	(131,717)
UBS	11/18/20	USD 21,551,724	CNH 152,000,000	205,427
JPMorgan	12/16/20	USD 12,484,926	CNH 88,000,000	143,556
UBS	12/16/20	USD 12,491,660	CNH 88,000,000	150,291
HSBC	1/13/21	USD 30,646,516	CNH 219,000,000	(24,901)
HSBC	1/13/21	USD 30,631,513	CNH 219,000,000	(39,904)
HSBC	1/13/21	CNH 63,500,000	USD 8,953,751	(60,440)
HSBC	1/13/21	CNH 50,000,000	USD 7,006,726	(4,120)
JPMorgan	1/13/21	CNH 63,500,000	USD 8,963,862	(70,552)
Morgan Stanley	1/13/21	USD 9,406,565	CNH 65,338,000	255,839
Morgan Stanley	1/13/21	USD 9,409,274	CNH 65,338,000	258,548
UBS	1/13/21	CNH 50,000,000	USD 6,993,985	8,621
Barclays	3/10/21	USD 6,205,755	CNH 44,535,600	(15,025)
Credit Suisse	3/10/21	USD 6,209,908	CNH 44,535,600	(10,872)
Goldman Sachs	3/10/21	USD 12,411,005	CNH 87,578,260	177,980
Goldman Sachs	3/10/21	USD 9,326,827	CNH 66,803,400	(4,343)
JPMorgan	3/10/21	USD 12,422,801	CNH 87,578,260	189,775
UBS	3/10/21	USD 9,319,671	CNH 66,803,400	(11,500)
HSBC	5/12/21	CNH 65,500,000	USD 9,235,498	(113,898)

Counterparty	Settle Date	Currency	Purchased	Sold	Unrealized Appreciation (Depreciation)
HSBC	5/12/21	CNH	65,500,000	USD 9,238,364	\$ (116,764)
JPMorgan	5/12/21	USD	39,755,786	CNH 280,000,000	762,685
Morgan Stanley	5/12/21	USD	31,706,300	CNH 228,000,000	(45,225)
UBS	5/12/21	USD	28,299,221	CNH 203,528,000	(44,306)
Goldman Sachs	10/27/21	USD	12,720,309	CNH 90,000,000	287,866
HSBC	10/27/21	USD	12,723,546	CNH 90,000,000	291,103
HSBC	10/27/21	USD	14,689,104	CNH 103,000,000	460,864
HSBC	10/27/21	CNH	134,000,000	USD 18,536,450	(25,924)
UBS	10/27/21	CNH	134,000,000	USD 18,541,580	(31,054)
HSBC	1/26/22	USD	9,113,221	CNH 64,397,667	256,193
JPMorgan	1/26/22	USD	9,135,069	CNH 64,397,666	278,041
JPMorgan	1/26/22	USD	9,093,789	CNH 64,397,667	236,761
Goldman Sachs	4/27/22	USD	9,234,784	CNH 64,264,860	434,360
Goldman Sachs	4/27/22	CNH	68,371,000	USD 9,498,611	(135,892)
HSBC	4/27/22	USD	9,369,992	CNH 65,238,570	436,228
HSBC	4/27/22	USD	9,230,132	CNH 65,238,570	296,368
HSBC	4/27/22	USD	5,378,709	CNH 38,525,000	103,099
HSBC	4/27/22	USD	5,296,950	CNH 37,950,000	100,081
HSBC	4/27/22	USD	5,374,581	CNH 38,525,000	98,971
HSBC	4/27/22	CNH	173,000,000	USD 24,116,540	(425,936)
JPMorgan	4/27/22	CNH	68,371,000	USD 9,524,015	(161,297)
Goldman Sachs	7/27/22	USD	16,793,687	CNH 124,500,000	(183,554)
HSBC	7/27/22	CNH	62,500,000	USD 8,664,911	(142,199)
HSBC	7/27/22	CNH	62,500,000	USD 8,669,718	(147,007)
UBS	7/27/22	USD	16,793,687	CNH 124,500,000	(183,554)
HSBC	10/26/22	USD	10,530,691	CNH 76,000,000	207,002
HSBC	10/26/22	USD	10,535,071	CNH 76,000,000	211,381
HSBC	1/11/23	USD	23,098,202	CNH 167,000,000	486,964
Unrealized gain on currency forward contracts					6,751,056
Unrealized loss on currency forward contracts					(4,670,591)
Net unrealized gain on currency forward contracts					\$ 2,080,465

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

## Consolidated Statement of Assets and Liabilities (unaudited)

	June 30, 2020
<b>Assets:</b>	
Investments in securities, at value (cost \$8,365,899,418)	\$8,271,515,590
Unrealized appreciation on swaps	8,246,685
Unrealized appreciation on currency forward contracts	6,751,056
Cash pledged as collateral for over-the-counter derivatives	23,380,000
Cash	161
Cash denominated in foreign currency (cost \$5,060,465)	5,065,444
Deposits with broker for futures contracts	14,799,144
Receivable for investments sold	21,484,154
Receivable for Fund shares sold	26,700,530
Dividends and interest receivable	18,108,079
Prepaid expenses and other assets	21,773
	<u>8,396,072,616</u>
<b>Liabilities:</b>	
Unrealized depreciation on swaps	32,694,824
Unrealized depreciation on currency forward contracts	4,670,591
Cash received as collateral for over-the-counter derivatives	2,840,000
Payable for variation margin for futures contracts	16,914
Payable for Fund shares redeemed	26,949,009
Management fees payable	4,211,988
Accrued expenses	271,141
	<u>71,654,467</u>
<b>Net Assets</b>	<b>\$8,324,418,149</b>
<b>Net Assets Consist of:</b>	
Paid in capital	\$8,415,992,580
Accumulated loss	(91,574,431)
	<u>\$8,324,418,149</u>
Fund shares outstanding (par value \$0.01 each, unlimited shares authorized)	788,888,472
Net asset value per share	\$ 10.55

## Consolidated Statement of Operations (unaudited)

	Six Months Ended June 30, 2020	
<b>Investment Income:</b>		
Dividends (net of foreign taxes of \$6,836,925)	\$	107,469,904
Interest		355,718
		<u>107,825,622</u>
<b>Expenses:</b>		
Management fees		25,740,684
Custody and fund accounting fees		246,502
Transfer agent fees		174,094
Professional services		146,187
Shareholder reports		39,654
Registration fees		120,375
Trustees fees		200,834
Miscellaneous		106,063
		<u>26,774,393</u>
<b>Net Investment Income</b>		<b>81,051,229</b>
<b>Realized and Unrealized Gain (Loss):</b>		
Net realized gain (loss)		
Investments in securities		31,077,605
Futures contracts		13,855,944
Currency forward contracts		2,959,900
Foreign currency transactions		(501,144)
Net change in unrealized appreciation/depreciation		
Investments in securities (net of change in deferred foreign capital gains tax of \$(13,485,932))		(1,839,988,180)
Futures contracts		(1,710,835)
Swaps		(15,023,324)
Currency forward contracts		4,518,333
Foreign currency translation		(89,934)
		<u>(1,804,901,635)</u>
Net realized and unrealized loss		<u>(1,804,901,635)</u>
<b>Net Change in Net Assets From Operations</b>		<b>\$ (1,723,850,406)</b>

## Consolidated Statement of Changes in Net Assets (unaudited)

	Six Months Ended June 30, 2020	Year Ended December 31, 2019
<b>Operations:</b>		
Net investment income	\$ 81,051,229	\$ 204,217,041
Net realized gain (loss)	47,392,305	253,069,891
Net change in unrealized appreciation/depreciation	(1,852,293,940)	1,558,759,958
	<u>(1,723,850,406)</u>	<u>2,016,046,890</u>
<b>Distributions to Shareholders:</b>		
Total distributions	—	(714,489,482)
<b>Fund Share Transactions:</b>		
Proceeds from sale of shares	824,160,312	1,228,950,565
Reinvestment of distributions	—	692,724,507
Cost of shares redeemed	(1,071,504,476)	(1,541,815,203)
Net change from Fund share transactions	(247,344,164)	379,859,869
Total change in net assets	(1,971,194,570)	1,681,417,277
<b>Net Assets:</b>		
Beginning of period	10,295,612,719	8,614,195,442
End of period	<u>\$ 8,324,418,149</u>	<u>\$10,295,612,719</u>
<b>Share Information:</b>		
Shares sold	84,881,239	100,250,875
Distributions reinvested	—	54,978,135
Shares redeemed	(106,100,833)	(125,774,206)
Net change in shares outstanding	<u>(21,219,594)</u>	<u>29,454,804</u>

**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. Equity total return swaps are valued using prices received from independent pricing services which utilize market quotes from underlying reference instruments. 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. Security values are not discounted based on the size of the Fund’s position and may differ from the value a Fund receives upon sale of the securities. Mutual funds are valued at their respective net asset values.

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

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

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

**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

## Notes to Consolidated Financial Statements (unaudited)

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

**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.

**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. It is the Fund’s policy that its custodian take possession of the underlying collateral securities, the fair value of which exceeds the principal amount of the repurchase transaction, including accrued interest, at all times. In the event of default by the counterparty, the Fund has the contractual right to liquidate the collateral securities and to apply the proceeds in satisfaction of the obligation.

**Consolidation** The Fund may invest in certain securities through its wholly owned subsidiary, Dodge & Cox Global Stock Fund Cayman, Ltd. (the “Subsidiary”). The Subsidiary is a Cayman Islands exempted company and invests in certain securities consistent with the investment objective of the Fund. The Fund’s Consolidated Financial Statements, including the Consolidated Portfolio of Investments, consist of the holdings and accounts of the Fund and the Subsidiary. All intercompany transactions and balances have been eliminated. At June 30, 2020, 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 pro-

vide 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 June 30, 2020:

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
<b>Securities</b>		
Common Stocks		
Communication Services	\$ 977,134,379	\$ 43,883,327
Consumer Discretionary	375,739,417	339,681,194
Consumer Staples	—	53,529,769
Energy	610,324,473	—
Financials	652,402,624	1,504,158,258
Health Care	452,032,321	808,941,892
Industrials	475,516,323	136,222,689
Information Technology	961,300,529	22,016,039
Materials	216,817,052	294,788,355
Real Estate	—	34,241,526
Preferred Stocks		
Financials	132,820,504	—
Information Technology	—	89,882,523
Short-Term Investments		
Repurchase Agreements	—	57,013,000
Money Market Fund	33,069,396	—
Total Securities	<u>\$4,887,157,018</u>	<u>\$3,384,358,572</u>
<b>Other Investments</b>		
Futures Contracts		
Appreciation	\$ 83,888	\$ —
Depreciation	(77,704)	—
Equity Total Return Swaps		
Appreciation	—	8,246,685
Depreciation	—	(32,694,824)
Currency Forward Contracts		
Appreciation	—	6,751,056
Depreciation	—	(4,670,591)

**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 securities. 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 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
<b>Assets</b>			
Unrealized appreciation on currency forward contracts	\$ —	\$6,751,056	\$ 6,751,056
Unrealized appreciation on swaps	8,246,685	—	8,246,685
Futures contracts <sup>(a)</sup>	83,888	—	83,888
	<u>\$ 8,330,573</u>	<u>\$6,751,056</u>	<u>\$15,081,629</u>
<b>Liabilities</b>			
Unrealized depreciation on currency forward contracts	\$ —	\$4,670,591	\$ 4,670,591
Unrealized depreciation on swaps	32,694,824	—	32,694,824
Futures contracts <sup>(a)</sup>	77,704	—	77,704
	<u>\$32,772,528</u>	<u>\$4,670,591</u>	<u>\$37,443,119</u>

(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
<b>Net realized gain (loss)</b>			
Futures contracts	\$ 13,855,944	\$ —	\$ 13,855,944
Currency forward contracts	—	2,959,900	2,959,900
	<u>\$ 13,855,944</u>	<u>\$2,959,900</u>	<u>\$ 16,815,844</u>
<b>Net change in unrealized appreciation/depreciation</b>			
Swaps	\$(15,023,324)	\$ —	\$(15,023,324)
Futures contracts	(1,710,835)	—	(1,710,835)
Currency forward contracts	—	4,518,333	4,518,333
	<u>\$(16,734,159)</u>	<u>\$4,518,333</u>	<u>\$(12,215,826)</u>

## Notes to Consolidated Financial Statements (unaudited)

The following summarizes the range of volume in the Fund's derivative instruments during the six months ended June 30, 2020.

Derivative		% of Net Assets
Futures contracts	USD notional value	1-4%
Swaps - long	USD notional value	1-2%
Swaps - short	USD notional value	1-2%
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 June 30, 2020.

Counterparty	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities	Cash Collateral Pledged / (Received) <sup>1</sup>	Net Amount <sup>2</sup>
Bank of America	\$ 29,601	\$ —	\$ —	\$ 29,601
Barclays	—	(15,025)	—	(15,025)
Citibank	—	(189,408)	—	(189,408)
Credit Suisse	—	(1,315,251)	1,130,000	(185,251)
Goldman Sachs	900,206	(518,524)	(310,000)	71,682
HSBC	2,970,450	(1,126,452)	(1,843,998)	—
JPMorgan	10,081,660	(33,343,403)	22,160,000	(1,101,743)
Morgan Stanley	514,387	(45,225)	(469,162)	—
UBS	501,437	(812,127)	90,000	(220,690)
	\$14,997,741	\$(37,365,415)	\$20,756,840	\$(1,610,834)

<sup>1</sup> 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.

<sup>2</sup> 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 periods noted below were characterized as follows for federal income tax purposes:

	Six Months Ended June 30, 2020	Year Ended December 31, 2019
Ordinary income	\$ — (\$— per share)	\$ 290,498,840 (\$0.383 per share)
Long-term capital gain	\$ — (\$— per share)	\$ 423,990,642 (\$0.559 per share)

The components of distributable earnings on a tax basis are reported as of the Fund's most recent year end. At December 31, 2019, the tax basis components of distributable earnings were as follows:

Deferred loss <sup>1</sup>	\$(41,028,803)
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<sup>1</sup> Represents 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.

At June 30, 2020, unrealized appreciation and depreciation for investments and derivatives based on cost for federal income tax purposes were as follows:

Tax cost	\$ 8,421,509,882
Unrealized appreciation	1,591,801,637
Unrealized depreciation	(1,764,157,419)
Net unrealized appreciation	(172,355,782)

Fund management has reviewed the tax positions for open periods (three years and four years, respectively, from filing the

## Notes to Consolidated Financial Statements (unaudited)

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 inter-fund 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 period.

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 six months ended June 30, 2020, the Fund's commitment fee amounted to \$23,147 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 period.

### **Note 7: Purchases and Sales of Investments**

For the six months ended June 30, 2020, purchases and sales of securities, other than short-term securities, aggregated \$1,494,353,226 and \$1,608,948,211, respectively.

### **Note 8: Subsequent Events**

Fund management has determined that no material events or transactions occurred subsequent to June 30, 2020, and through the date of the Fund's financial statements issuance, which require additional disclosure in the Fund's financial statements.



## Consolidated Financial Highlights (unaudited)

### Selected Data and Ratios

(for a share outstanding throughout each period)

	Six Months	Year Ended December 31,				
	Ended June 30,	2019	2018	2017	2016	2015
	2020					
<b>Net asset value, beginning of period</b>	\$12.71	\$11.03	\$13.86	\$11.91	\$10.46	\$11.83
<b>Income from investment operations:</b>						
Net investment income	0.10	0.27	0.21	0.13	0.14	0.16
Net realized and unrealized gain (loss)	(2.26)	2.35	(1.96)	2.42	1.65	(1.11)
Total from investment operations	(2.16)	2.62	(1.75)	2.55	1.79	(0.95)
<b>Distributions to shareholders from:</b>						
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)
<b>Net asset value, end of period</b>	\$10.55	\$12.71	\$11.03	\$13.86	\$11.91	\$10.46
<b>Total return</b>	(17.00)%	23.85%	(12.65)%	21.51%	17.09%	(8.05)%
<b>Ratios/supplemental data:</b>						
Net assets, end of period (millions)	\$8,324	\$10,296	\$8,614	\$9,911	\$7,101	\$5,708
Ratio of expenses to average net assets	0.62% <sup>(a)</sup>	0.62%	0.62%	0.63%	0.63%	0.63%
Ratio of net investment income to average net assets	1.89% <sup>(a)</sup>	2.13%	1.52%	1.02%	1.36%	1.39%
Portfolio turnover rate	18%	22%	31%	18%	25%	20%

(a) Annualized

See accompanying Notes to Consolidated Financial Statements

## Fund Holdings

The Fund provides a complete list of its holdings on a quarterly basis by filing the lists with the SEC on Form N-CSR (as of the end of the second and fourth quarters) and on Part F of Form N-PORT (as of the end of the first and third quarters). Shareholders may view the Fund's Forms N-CSR and Part F of N-PORT on the SEC's website at [sec.gov](http://sec.gov). A list of the Fund's quarter-end holdings is also available at [dodgeandcox.com](http://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](http://dodgeandcox.com), or visit the SEC's website at [sec.gov](http://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](http://dodgeandcox.com) or at [sec.gov](http://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.

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# Global Stock Fund

[dodgeandcox.com](http://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 June 30, 2020, 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.**