2019

Annual Report
December 31, 2019

Stock Fund

ESTABLISHED 1965

TICKER: DODGX

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The Dodge & Cox Stock Fund had a total return of 24.8% for the year ended December 31, 2019, compared to a return of 31.5% for the S&P 500 Index.

MARKET COMMENTARY

The U.S. equity market's performance in 2019 was exceptional: the S&P 500 registered its strongest annual return since 2013 and reached an all-time high. Every sector of the S&P 500 posted positive, double-digit returns. Information Technology surged 50% and was the best-performing sector, while Energy (up 12%) was the worst-performing sector.

Since 1926, the relative performance of growth and value stocks[a] has seesawed, but value strategies have nearly always outperformed growth over intervals of a decade or more. In fact, there have only been three times when value has underperformed over a ten-year period in the United States: the Great Depression (1929-1939/40), the Internet Bubble (1989-1999), and most recently. Over the last ten years, the Russell 1000 Value Index has underperformed the Russell 1000 Growth Index by an average of 3.4 percentage points[b] per year. As a result, the valuation differential between the value and growth segments of the market remains wide by historical standards: the Russell 1000 Value trades at 16.0 times forward earnings compared to a lofty 23.9 times for the Russell 1000 Growth.[c]

INVESTMENT STRATEGY

While the value-versus-growth dynamic captures much of what has driven wide valuation disparities, interest rates tell an even more powerful story. In the United States, the group of companies that benefits from low interest rates, as described below, is trading at an 80% premium to the group of companies that is harmed by low interest rates (or performs better in a rising interest rate environment). This valuation premium is almost three standard deviations above the historical valuation differential observed over the past 24 years.

Historically, these two groups have traded in roughly the same valuation range. After 2010, however, the valuations of these two groups diverged as investors sought "bond substitutes"—mainly in the Utilities, Real Estate, and Consumer Staples sectors—with higher dividend yields in a lower interest rate environment. The Fund holds no utilities or real estate companies and has only one consumer staples holding (Molson Coors,[d] 0.8% of the Fund) because we believe many companies have inflated valuations in these sectors.

Conversely, companies that benefit from rising interest rates—Financials, Energy, and some Industrials—are almost all categorized as value stocks, and they are now selling at extraordinary discounts relative to the market. As a value-oriented manager, the Fund remains overweight Financials (25.8% of the portfolio versus 13.0% of the S&P 500) and Energy (9.9% of the portfolio versus 4.3%).

We continue to identify attractive investment opportunities and have leaned into challenged areas of the market, such as Energy and Industrials. At the same time, we also reevaluated the portfolio's strong performers and significantly trimmed back several of those large positions, including Charter Communications, Comcast, JPMorgan Chase, and Microsoft. During 2019, we added more to Energy than any other sector and trimmed the most from Communication Services, particularly in the Media industry.

Finding Value in Energy

Energy companies have suffered from years of lower oil prices, which have reduced cash flows at many companies and made it more difficult to invest in new projects. There are also long-term concerns about oil and gas demand as the threat of climate change necessitates a transition to less carbon-intensive alternatives. However, energy companies currently trade at low multiples relative to their history and to the broader market.

We believe the valuations of the Fund's energy holdings provide an attractive starting point and more than compensate for these risks. During 2019, we increased the Fund's exposure to Occidental Petroleum, Concho Resources, Schlumberger, and Halliburton as valuations became more attractive. We also recently initiated a position in Hess, an independent oil and gas exploration and production company.

Hess: Hess is investing its strong cash flows from existing assets into a new project with significant production potential in Guyana. The company owns 30% of a partnership with Exxon Mobil in the Stabroek block in the country, and this oil discovery is already one of the largest in recent decades. Much of the Stabroek block remains unexplored and Hess has interests in additional blocks in Guyana and Suriname. Incremental discoveries on these blocks could provide additional upside. In addition, the Guyana resource has some of the lowest development costs outside of OPEC.[e] Higher incremental returns from this investment should result in attractive free cash flow growth over the next several years.

The Hess management team has expressed a desire to return free cash flow to shareholders, but we acknowledge there is a risk of suboptimal capital allocation. While the Guyana resource will require significant capital over the next several years and Hess is reliant on solid execution from Exxon, we believe these risks are manageable and decided to start a position in Hess. Trading at nine times cash flow, Hess was a 0.7% position in the Fund at year end.

Communication Services: Overweight Media & Entertainment

Within Communication Services, Media & Entertainment is another overweight position in the Fund: 11.9% compared to 8.2% for the S&P 500. The majority of the Fund's exposure relates to cable and satellite companies (Comcast, Charter Communications, and DISH Network). Comcast and Charter have strong potential to continue generating positive free cash flow and sustaining growth in broadband and business services. In addition, DISH has various options for the unrealized value in its wireless spectrum holdings. The other holdings are content-related media companies (Alphabet/Google, Fox Corp., and News Corp.) that offer scarcity value of premium content and growth in digital distribution outlets, advertising, and international markets.

The competitive landscape is rapidly evolving, due to growth in video streaming services (e.g., Netflix, Amazon, Hulu), changes in consumer viewing and listening habits, shifting revenue streams, and industry consolidation. Longer term, uncertainty surrounding potential regulatory incursions (e.g., unbundling, forced wholesale access, price regulation on broadband) and 5G fixed wireless as an alternative to cable broadband also pose risks. However, we believe the Fund's media and entertainment holdings are trading at reasonable valuations in comparison to these risks and their growth prospects.

In 2019, the Fund's media holdings outperformed significantly with Charter Communications and Comcast up 70% and 34%, respectively. Based on their solid performance and higher valuations, we trimmed both Comcast and Charter. Nevertheless, they remain in the top-ten holdings of the Fund. In addition, Walt Disney acquired the majority of Twenty-First Century Fox's assets and the Fund (a large shareholder) primarily received cash as a result of this transaction.

Comcast: We have held Comcast—the largest U.S. cable provider with over 31 million subscriber relationships—in the Fund since 2002; over the years, we have actively added to and trimmed from the position based on relative valuation. The company has technologically advanced connectivity services and, despite concerns about video "cord cutting," has the potential to grow through increased broadband penetration and pricing power in both residential and business services. Outside the United States, Comcast owns pan-European satellite broadcaster Sky, which has 24 million subscribers in seven countries, including the United Kingdom, Italy, and Germany. We believe NBC Universal (owned by Comcast) can increase its operating profit through affiliate fee increases at NBC and continued investment in its Universal theme parks. In addition, owner-operator Chairman and CEO Brian Roberts has created significant shareholder value and leads a deep and strong management team. Comcast was a 3.0% position on December 31.

Charter Communications: As the second-largest U.S. cable operator, Charter Communications offers internet, video, fixed voice, and mobile data/voice services under the Spectrum brand to 29 million subscribers. Despite the threat of 5G fixed wireless, Charter has continued to add subscribers in its cable broadband business due to its high speed and cost advantage. Fixed data usage has grown steadily over the past decade and has the potential to continue to grow at attractive rates for the foreseeable future. In addition, we believe Charter has significant pricing power because of its superior broadband offerings and large barriers to entry. The company's high financial leverage is supported by predictable cash flows in combination with its long-lasting infrastructure advantage. Management holds a significant equity stake and is thus strongly incentivized to create value for its shareholders. Charter accounted for 3.3% of the Fund.

IN CLOSING

U.S. equity returns in 2019 were extraordinary and certainly not the norm. History shows market timing can be hazardous to an investor's portfolio. While the U.S. economy will inevitably experience a downturn at some point in the future, we believe there is wisdom in being fully invested through market cycles and maintaining a long-term investment horizon.

As a result of high starting valuations, we caution investors to temper expectations around future U.S. equity market performance. That said, we remain optimistic about the long-term outlook for the Fund's portfolio, which trades at a meaningful discount to the overall market: 13.5 times forward earnings compared to 18.9 times for the S&P 500. In addition, the Fund is well diversified across 64 companies with strong fundamentals and a variety of investment themes.

As a value-oriented manager, patience and persistence are also essential to long-term investment success. We encourage our shareholders to take a similar view. Thank you for your continued confidence in our firm. As always, we welcome your comments and questions.

For the Board of Trustees,

Charles F. Pohl, Chairman	Dana M. Emery, President

January 31, 2020

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

[b] The Russell 1000 Growth Index had a total return of 312.3% from December 31, 2009 through December 31, 2019 compared to 204.9% for the Russell 1000 Value.

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

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

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

2019 PERFORMANCE REVIEW

The Fund underperformed the S&P 500 by 6.7 percentage points in 2019.

Key Detractors from Relative Results

- The return for the S&P 500 was led by Information Technology, which rose 50% in 2019. The Fund's holdings, while up 27%, trailed significantly. The main driver was not owning a few of the large, exceptional performers that boosted the S&P 500 sector, especially Apple. Weak performance from holdings, including HP Inc. and Juniper Networks, was also a factor.
- The Fund was overweight (average 10% versus 5%) and underperformed in the Energy sector (up 9% compared to up 12% for the S&P 500 sector), which was the weakest sector of the Index by a considerable margin. Occidental Petroleum and Apache were the main detractors.
- The Fund's relative returns in the Consumer Discretionary sector lagged substantially (down 6% versus up 28% for the S&P 500 sector), due to poor performance by Qurate Retail and Gap, Inc.
- Other key detractors included FedEx, Bank of New York Mellon, Cigna, and Sanofi.

Key Contributors to Relative Results

- In the Media industry, the Fund was overweight (average 9% versus 1%) and outperformed (holdings up 45% compared to up 36% for the S&P 500 industry). Charter Communications and Comcast were key positives.
- Other contributors included Anadarko Petroleum, Microchip Technology, and Bank of America, and not owning Pfizer, Berkshire Hathaway, and Exxon Mobil.

PORTFOLIO INFORMATION

SECTOR DIVERSIFICATION (%)	% of Net Assets
Financials	**25.7**
Health Care	**22.7**
Information Technology	**15.3**
Communication Services	**12.3**
Energy	**9.9**
Industrials	**7.5**
Consumer Discretionary	**3.5**
Materials	**1.0**
Consumer Staples	**0.8**

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 U.S. Equity Investment Committee, which is the decision-making body for the Stock Fund, is a ten-member committee with an average tenure at Dodge & Cox of 24 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.

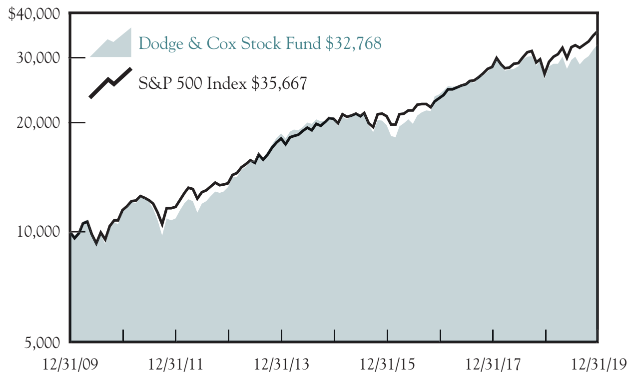
Long-Term Focus and Low Expenses

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. Please read the prospectus and summary prospectus for specific details regarding the Fund's risk profile.

GROWTH OF $10,000 OVER 10 YEARS

FOR AN INVESTMENT MADE ON DECEMBER 31, 2009



AVERAGE ANNUAL TOTAL RETURN

FOR PERIODS ENDED DECEMBER 31, 2019

	1 Year	5 Years	10 Years	20 Years
Dodge & Cox Stock Fund	24.80%	9.72%	12.60%	9.07%
S&P 500 Index	31.49	11.70	13.56	6.06

Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Fund performance changes over time and currently may be significantly lower than stated. Performance is updated and published monthly. Visit the Fund's website at dodgeandcox.com or call 800-621-3979 for current performance figures.

The Fund's total returns include the reinvestment of dividend and capital gain distributions, but have not been adjusted for any income taxes payable by shareholders on these distributions or on Fund share redemptions. Index returns include dividends but, unlike Fund returns, do not reflect fees or expenses. The S&P 500 Index is a market capitalization-weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market.

S&P 500® is a trademark of S&P Global Inc.

FUND EXPENSE EXAMPLE

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

ACTUAL EXPENSES

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

HYPOTHETICAL EXAMPLE FOR COMPARISON WITH OTHER MUTUAL FUNDS

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

Six Months Ended December 31, 2019	Beginning Account Value 7/1/2019	Ending Account Value 12/31/2019	Expenses Paid During Period*
Based on Actual Fund Return	$1,000.00	$1,103.30	$2.75
Based on Hypothetical 5% Yearly Return	1,000.00	1,022.59	2.65

* Expenses are equal to the Fund's annualized expense ratio of 0.52%, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

The expenses shown in the table highlight ongoing costs only and do not reflect any transactional fees or account maintenance fees. Though other mutual funds may charge such fees, please note that the Fund does not charge transaction fees (e.g., redemption fees, sales loads) or universal account maintenance fees (e.g., small account fees).

COMMON STOCKS: 98.7%

	SHARES	VALUE
COMMUNICATION SERVICES: 12.3%		
MEDIA & ENTERTAINMENT: 11.9%		
Alphabet, Inc., Class A[a]	82,300	$ 110,231,797
Alphabet, Inc., Class C[a]	1,819,553	2,432,778,752
Charter Communications, Inc., Class A[a]	4,998,586	2,424,714,097
Comcast Corp., Class A	50,081,194	2,252,151,294
DISH Network Corp., Class A[a]	18,139,637	643,412,924
Fox Corp., Class A	19,402,775	719,260,869
Fox Corp., Class B	3,897,533	141,870,201
News Corp., Class A	9,313,490	131,692,749
		8,856,112,683
TELECOMMUNICATION SERVICES: 0.4%		
Sprint Corp.[a]	56,515,127	294,443,812
		9,150,556,495
CONSUMER DISCRETIONARY: 3.5%		
AUTOMOBILES & COMPONENTS: 0.3%		
Harley-Davidson, Inc.	6,567,647	244,250,792
CONSUMER DURABLES & APPAREL: 0.4%		
Mattel, Inc.[a][b]	23,148,305	313,659,533
RETAILING: 2.8%		
Booking Holdings, Inc.[a]	678,500	1,393,455,805
Qurate Retail, Inc., Series A[a][b]	36,723,476	309,578,902
The Gap, Inc.[b]	18,830,600	332,925,008
		2,035,959,715
		2,593,870,040
CONSUMER STAPLES: 0.8%		
FOOD, BEVERAGE & TOBACCO: 0.8%		
Molson Coors Brewing Company, Class B[b]	11,357,925	612,192,157
ENERGY: 9.9%		
Apache Corp.[b]	32,534,809	832,565,762
Baker Hughes Co., Class A	47,100,996	1,207,198,528
Concho Resources, Inc.	6,775,500	593,330,535
Halliburton Co.	29,324,912	717,580,597
Hess Corp.	8,170,682	545,883,264
National Oilwell Varco, Inc.	15,523,409	388,861,395
Occidental Petroleum Corp.[b]	52,587,926	2,167,148,431
Schlumberger, Ltd. (Curacao/United States)	22,664,845	911,126,769
		7,363,695,281
FINANCIALS: 25.7%		
BANKS: 9.9%		
Bank of America Corp.	69,455,300	2,446,215,666
JPMorgan Chase & Co.	8,648,500	1,205,600,900
Truist Financial Corp.	16,892,544	951,388,078
Wells Fargo & Co.	52,074,841	2,801,626,446
		7,404,831,090
DIVERSIFIED FINANCIALS: 12.9%		
American Express Co.	8,922,000	1,110,699,780
Bank of New York Mellon Corp.	28,770,224	1,448,005,374
Capital One Financial Corp.[b]	24,489,513	2,520,215,783
Charles Schwab Corp.	60,572,100	2,880,809,076
Goldman Sachs Group, Inc.	7,096,700	1,631,744,231
State Street Corp.	643,810	50,925,371
		9,642,399,615
INSURANCE: 2.9%		
AEGON NV (Netherlands)	78,646,902	356,270,466
Brighthouse Financial, Inc.[a][b]	6,685,763	262,282,482
MetLife, Inc.	30,367,100	1,547,811,087
		2,166,364,035
		19,213,594,740

	SHARES	VALUE
HEALTH CARE: 22.7%		
HEALTH CARE EQUIPMENT & SERVICES: 6.5%		
Cigna Corp.	10,508,972	$ 2,148,979,684
CVS Health Corp.	12,041,500	894,563,035
Medtronic PLC (Ireland/United States)	3,260,000	369,847,000
UnitedHealth Group, Inc.	4,963,960	1,459,304,961
		4,872,694,680
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES: 16.2%		
Alnylam Pharmaceuticals, Inc.[a]	3,197,761	368,286,134
AstraZeneca PLC ADR (United Kingdom)	25,152,373	1,254,097,318
BioMarin Pharmaceutical, Inc.[a]	2,956,325	249,957,279
Bristol-Myers Squibb Co.	30,546,239	1,960,763,081
Eli Lilly and Co.	5,012,119	658,742,800
Gilead Sciences, Inc.	11,322,512	735,736,830
GlaxoSmithKline PLC ADR (United Kingdom)	30,905,200	1,452,235,348
Incyte Corp.[a]	1,995,900	174,281,988
Novartis AG ADR (Switzerland)	16,641,600	1,575,793,104
Roche Holding AG ADR (Switzerland)	40,455,699	1,644,928,721
Sanofi ADR (France)	39,536,828	1,984,748,766
		12,059,571,369
		16,932,266,049
INDUSTRIALS: 7.5%		
CAPITAL GOODS: 4.4%		
Johnson Controls International PLC[b] (Ireland/United States)	41,391,117	1,685,032,373
United Technologies Corp.	10,520,700	1,575,580,032
		3,260,612,405
TRANSPORTATION: 3.1%		
FedEx Corp.[b]	15,306,099	2,314,435,230
		5,575,047,635
INFORMATION TECHNOLOGY: 15.3%		
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT: 2.6%		
Maxim Integrated Products, Inc.	5,674,375	349,030,806
Microchip Technology, Inc.[b]	15,227,133	1,594,585,368
		1,943,616,174
SOFTWARE & SERVICES: 4.6%		
Cognizant Technology Solutions Corp., Class A	10,638,400	659,793,568
Micro Focus International PLC ADR[b] (United Kingdom)	22,850,228	320,588,699
Microsoft Corp.	15,370,100	2,423,864,770
		3,404,247,037
TECHNOLOGY, HARDWARE & EQUIPMENT: 8.1%		
Cisco Systems, Inc.	12,989,787	622,990,184
Dell Technologies, Inc., Class C[a]	14,340,717	736,969,447
Hewlett Packard Enterprise Co.[b]	76,727,245	1,216,894,106
HP Inc.[b]	74,243,278	1,525,699,363
Juniper Networks, Inc.[b]	29,879,065	735,921,371
TE Connectivity, Ltd. (Switzerland)	12,923,075	1,238,547,508
		6,077,021,979
		11,424,885,190
MATERIALS: 1.0%		
Celanese Corp.[b]	6,153,598	757,630,986
TOTAL COMMON STOCKS (Cost $50,592,562,940)		**$ 73,623,738,573**

See accompanying Notes to Financial Statements

SHORT-TERM INVESTMENTS: 1.3%

	PAR VALUE/ SHARES	VALUE
REPURCHASE AGREEMENTS: 0.9%		
Bank of Montreal[c] 1.48%, dated 12/31/19, due 1/2/20, maturity value $165,813,632	$ 165,800,000	$ 165,800,000
Fixed Income Clearing Corporation[c] 1.00%, dated 12/31/19, due 1/2/20, maturity value $152,509,472	152,501,000	152,501,000
Royal Bank of Canada[c] 1.53%, dated 12/31/19, due 1/2/20, maturity value $331,528,178	331,500,000	331,500,000
		649,801,000
MONEY MARKET FUND: 0.4%		
State Street Institutional U.S. Government Money Market Fund	298,136,386	298,136,386
TOTAL SHORT-TERM INVESTMENTS (Cost $947,937,386)		**$ 947,937,386**
TOTAL INVESTMENTS IN SECURITIES (Cost $51,540,500,326)	100.0%	**$ 74,571,675,959**
OTHER ASSETS LESS LIABILITIES	0.0%	13,691,629
NET ASSETS	100.0%	$ 74,585,367,588

(a) Non-income producing

(b) See Note 10 regarding holdings of 5% voting securities

(c) Repurchase agreements are collateralized by:

Bank of Montreal: U.S. Treasury Notes 1.625%-3.875%, 3/15/21-8/15/49 and U.S. Treasury Inflation Indexed Notes 0.375%-2.375%, 7/15/23-1/15/25. Total collateral value is $169,129,962.

Fixed Income Clearing Corporation: U.S. Treasury Notes 2.125%-2.75%, 5/31/21-8/15/21. Total collateral value is $155,554,757.

Royal Bank of Canada: U.S. Treasury Notes 2.375%-2.75%, 8/15/21-5/15/27 and U.S. Treasury Inflation Indexed Note 0.375%, 1/15/27. Total collateral value is $338,158,766.

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

FUTURES CONTRACTS

Description	Number of Contracts	Expiration Date	Notional Amount	Value / Unrealized Appreciation (Depreciation)
E-mini S&P 500 Index—Long Position	5,774	3/20/20	$932,818,570	$9,379,333

STATEMENT OF ASSETS AND LIABILITIES

	December 31, 2019
ASSETS:	
Investments in securities, at value	
Unaffiliated issuers (cost $35,579,511,337)	$57,070,320,405
Affiliated issuers (cost $15,960,988,989)	17,501,355,554
	74,571,675,959
Cash	386,072
Deposits with broker for futures contracts	36,376,200
Receivable for variation margin for futures contracts	6,562,307
Receivable for Fund shares sold	78,310,501
Dividends and interest receivable	114,001,862
Prepaid expenses and other assets	362,238
	74,807,675,139
LIABILITIES:	
Payable for investments purchased	13,388,110
Payable for Fund shares redeemed	175,682,029
Management fees payable	31,276,256
Accrued expenses	1,961,156
	222,307,551
NET ASSETS	$74,585,367,588
NET ASSETS CONSIST OF:	
Paid in capital	$50,900,030,181
Distributable earnings	23,685,337,407
	$74,585,367,588
Fund shares outstanding (par value $0.01 each, unlimited shares authorized)	384,939,586
Net asset value per share	$ 193.76

STATEMENT OF OPERATIONS

	Year Ended December 31, 2019
INVESTMENT INCOME:	
Dividends (net of foreign taxes of $25,376,047)	
Unaffiliated issuers	$ 1,113,082,283
Affiliated issuers	581,431,325
Interest	25,498,354
	1,720,011,962
EXPENSES:	
Management fees	351,158,289
Custody and fund accounting fees	698,069
Transfer agent fees	4,285,046
Professional services	248,048
Shareholder reports	1,542,155
Registration fees	314,571
Trustees' fees	341,666
ADR depositary service fees	7,192,655
Miscellaneous	803,555
	366,584,054
NET INVESTMENT INCOME	1,353,427,908
REALIZED AND UNREALIZED GAIN:	
Net realized gain	
Investments in securities of unaffiliated issuers (Note 6)	3,888,166,294
Investments in securities of affiliated issuers (Note 6)	713,760,283
Futures contracts	322,466,004
Net change in unrealized appreciation/depreciation	
Investments in securities of unaffiliated issuers	8,257,177,682
Investments in securities of affiliated issuers	857,947,864
Futures contracts	7,872,392
Net realized and unrealized gain	14,047,390,519
NET CHANGE IN NET ASSETS FROM OPERATIONS	$15,400,818,427

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31, 2019	Year Ended December 31, 2018
OPERATIONS:		
Net investment income	$ 1,353,427,908	$ 1,006,222,609
Net realized gain (loss)	4,924,392,581	6,749,317,514
Net change in unrealized appreciation/depreciation	9,122,997,938	(12,568,242,564)
	15,400,818,427	(4,812,702,441)
DISTRIBUTIONS TO SHAREHOLDERS:		
Total distributions	(7,585,191,926)	(5,765,113,809)
FUND SHARE TRANSACTIONS:		
Proceeds from sale of shares	7,953,276,880	8,154,979,913
Reinvestment of distributions	7,158,101,543	5,469,183,979
Cost of shares redeemed	(11,346,329,483)	(10,942,582,148)
Net change from Fund share transactions	3,765,048,940	2,681,581,744
Total change in net assets	11,580,675,441	(7,896,234,506)
NET ASSETS:		
Beginning of year	63,004,692,147	70,900,926,653
End of year	$ 74,585,367,588	$63,004,692,147
SHARE INFORMATION:		
Shares sold	42,512,625	40,043,780
Distributions reinvested	38,025,346	30,452,377
Shares redeemed	(60,186,093)	(54,124,818)
Net change in shares outstanding	20,351,878	16,371,339

See accompanying Notes to Financial Statements

NOTE 1—ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Dodge & Cox Stock Fund (the "Fund") is one of the series constituting the Dodge & Cox Funds (the "Trust" or the "Funds"). The Trust is organized as a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Fund commenced operations on January 4, 1965, and seeks long-term growth of principal and income. Risk considerations and investment strategies of the Fund are discussed in the Fund's Prospectus.

The Fund is an investment company and follows the accounting and reporting guidance issued in Topic 946 by the Financial Accounting Standards Board. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, which require the use of estimates and assumptions by management. Actual results may differ from those estimates. Significant accounting policies are as follows:

Security valuation The Fund's net assets are normally valued as of the scheduled close of trading on the New York Stock Exchange ("NYSE"), generally 4 p.m. Eastern Time, each day that the NYSE is open for business.

Portfolio holdings for which market quotes are readily available are valued at market value. Listed securities, for example, are generally valued using the official quoted close price or the last sale on the exchange that is determined to be the primary market for the security. Exchange-traded derivatives are generally valued at the settlement price determined by the relevant exchange. Short-term securities less than 60 days to maturity may be valued at amortized cost if amortized cost approximates current value. Mutual funds are valued at their respective net asset values. Security values are not discounted based on the size of the Fund's position and may differ from the value the Fund receives upon sale of the securities. All securities held by the Fund are denominated in U.S. dollars.

If market quotations are not readily available or if normal valuation procedures produce valuations that are deemed unreliable or inappropriate under the circumstances existing at the time, the investment will be valued at fair value as determined in good faith by 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.

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

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

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

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

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

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

Foreign taxes The Fund may be subject to foreign taxes which may be imposed by certain countries in which the Fund invests. The Fund endeavors to record foreign taxes based on applicable foreign tax law. Withholding taxes are incurred on certain foreign dividends and are accrued at the time the associated dividend is recorded. The Fund files withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Fund records a reclaim receivable based on, among other things, a jurisdiction's legal obligation to pay reclaims as well as payment history and market convention. In consideration of recent decisions rendered by

European courts, the Fund has filed for additional reclaims related to prior years. A corresponding receivable is established when both the amount is known and significant contingencies or uncertainties regarding collectability are removed. These amounts, if any, are reported in "dividends and interest receivable" in the Statement of Assets and Liabilities.

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

NOTE 2—VALUATION MEASUREMENTS

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

- Level 1: Quoted prices in active markets for identical securities
- Level 2: Other significant observable inputs (including quoted prices for similar securities, market indices, interest rates, credit risk, forward exchange rates, etc.)
- Level 3: Significant unobservable inputs (including Fund management's assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Fund's holdings at December 31, 2019:

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
Securities		
Common Stocks[a]	$73,623,738,573	$ —
Short-term Investments		
Repurchase Agreements	—	649,801,000
Money Market Fund	298,136,386	—
Total Securities	$73,921,874,959	$649,801,000
Other Investments		
Futures Contracts		
Appreciation	$ 9,379,333	$ —

[a] All common stocks held in the Fund are Level 1 securities. For a detailed break-out of common stocks by major industry classification, please refer to the Portfolio of Investments.

NOTE 3—DERIVATIVE INSTRUMENTS

The Fund may use derivatives either to minimize the impact of certain risks to one or more of its investments (as a "hedging technique") or to implement its investment strategy. A derivative is a financial instrument whose value is derived from a security, currency, interest rate, index, or other financial instrument.

Futures contracts Futures contracts involve an obligation to purchase or sell (depending on whether the Fund has entered a long or short futures contract, respectively) an asset at a future date, at a price set at the time of the contract. Futures contracts are exchange-traded. Upon entering into a futures contract, the Fund is required to deposit an amount of cash or liquid assets (referred to as "initial margin") in a segregated account with the clearing broker. Subsequent payments (referred to as "variation margin") to and from the clearing broker are made on a daily basis based on changes in the market value of the contract. Changes in the market value of open futures contracts are recorded as unrealized appreciation or depreciation in the Statement of Operations. Realized gains and losses on futures contracts are recorded in the Statement of Operations at the closing or expiration of the contracts. Cash deposited with a broker as initial margin is recorded in the Statement of Assets and Liabilities. A receivable and/or payable to brokers for daily variation margin is also recorded in the Statement of Assets and Liabilities.

Investments in futures contracts may include certain risks, which may be different from, and potentially greater than, those of the underlying assets. To the extent the Fund uses futures, it is exposed to additional volatility and potential losses resulting from leverage.

Additional derivative information The following identifies the location on the Statement of Assets and Liabilities and values of the Fund's derivative instruments.

	Equity Derivatives
Assets	
Futures contracts[a]	$9,379,333

[a] Includes cumulative appreciation (depreciation). Only the current day's variation margin is reported in the Statement of Assets and Liabilities.

The following summarizes the effect of derivative instruments on the Statement of Operations.

	Equity Derivatives
Net realized gain (loss)	
Futures contracts	$322,466,004
Net change in unrealized appreciation/depreciation	
Futures contracts	$ 7,872,392

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

Derivative		% of Net Assets
Futures contracts	USD notional value	1-4%

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 0.50% of the Fund's average daily net assets to Dodge & Cox, investment manager of the Fund. The agreement further provides that Dodge & Cox shall waive its fee to the extent that such fee plus all other ordinary operating expenses of the Fund exceed 0.75% of the average daily net assets for the year.

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 continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute all of its taxable income to shareholders. Distributions are determined in accordance with income tax regulations, and such amounts may differ from net investment income and realized gains for financial reporting purposes. The Fund may also designate a portion of the amount paid to redeeming shareholders as a distribution for tax purposes. Financial reporting records are adjusted for permanent book to tax differences at year end to reflect tax character. Book to tax differences are primarily due to differing treatments of redemptions in-kind, wash sales, net short-term realized gain (loss), derivatives, and distributions.

Distributions during the years noted below were characterized as follows for federal income tax purposes:

	Year Ended December 31, 2019	Year Ended December 31, 2018
Ordinary income	$ 1,484,439,010	$ 1,021,848,439
	($4.010 per share)	*($2.947 per share)*
Long-term capital gain	$ 6,100,752,916	$ 4,743,265,370
	($16.669 per share)	*($13.793 per share)*

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

Undistributed ordinary income	$ 27,664,921
Undistributed long-term capital gain	661,965,527

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

Tax cost	$51,585,348,333
Unrealized appreciation	26,624,643,683
Unrealized depreciation	(3,628,936,724)
Net unrealized appreciation	22,995,706,959

Fund management has reviewed the tax positions for open periods (three years and four years, respectively, from filing the Fund's Federal and State tax returns) as applicable to the Fund, and has determined that no provision for income tax is required in the Fund's financial statements.

NOTE 6—REDEMPTIONS IN-KIND

During the year ended December 31, 2019, the Fund distributed securities and cash as payment for a redemption of Fund shares. For financial reporting purposes, the Fund realized a net gain of $69,902,483 attributable to the redemption in-kind: $63,172,477 from unaffiliated issuers and $6,730,006 from affiliated issuers. For tax purposes, no capital gain on the redemption in-kind was recognized.

NOTE 7—LOAN FACILITIES

Pursuant to an exemptive order issued by the Securities and Exchange Commission ("SEC"), the Fund may participate in an interfund lending facility ("Facility"). The Facility allows the Fund to borrow money from or loan money to the Funds. Loans under the Facility are made for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest on borrowings is the average of the current repurchase agreement rate and the bank loan rate. There was no activity in the Facility during the year.

All Funds in the Trust participate in a $500 million committed credit facility ("Line of Credit") with State Street Bank and Trust Company, to be utilized for temporary or emergency purposes to fund shareholder redemptions or for other short-term liquidity purposes. The maximum amount available to the Fund is $250 million. Each Fund pays an annual commitment fee on its pro-rata portion of the Line of Credit. For the year ended December 31, 2019, the Fund's commitment fee amounted to $431,189 and is reflected as a Miscellaneous Expense in the Statement of Operations. Interest on borrowings is charged at the prevailing rate. There were no borrowings on the Line of Credit during the year.

NOTE 8—PURCHASES AND SALES OF INVESTMENTS

For the year ended December 31, 2019, purchases and sales of securities, other than short-term securities, aggregated $11,683,386,294 and $12,167,259,091, respectively.

NOTE 9—SUBSEQUENT EVENTS

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

NOTE 10—HOLDINGS OF 5% VOTING SECURITIES

Each of the companies listed below was considered to be an affiliate of the Fund because the Fund owned 5% or more of the company's voting securities during all or part of the year ended December 31, 2019. Further detail on these holdings and related transactions during the year appear below.

	Value at Beginning of Year	Additions	Reductions	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Year	Dividend Income[a]
COMMON STOCKS: 23.5%							
COMMUNICATION SERVICES: 0.0%							
Zayo Group Holdings, Inc.[b]	$ 366,068,100	$ —	$ (542,532,796)	$ 13,937,647	$ 162,527,049	$ —	$ —
CONSUMER DISCRETIONARY: 1.3%							
Mattel, Inc.[b]	204,839,965	35,869,760	(5,130,521)	(342,397)	78,422,726	313,659,533	—
Qurate Retail, Inc., Series A[b]	630,282,764	69,277,732	(1,434,016)	1,286,181	(389,833,759)	309,578,902	—
The Gap, Inc.	231,615,965	209,181,477	(25,525,395)	4,018,655	(86,365,694)	332,925,008	12,175,066
						956,163,443	
CONSUMER STAPLES: 0.8%							
Molson Coors Brewing Company, Class B	325,813,644	319,374,192	—	—	(32,995,679)	612,192,157	18,153,569
ENERGY: 4.0%							
Anadarko Petroleum Corp.	1,181,822,105	47,776,611	(1,976,098,030)	599,911,115	146,588,199	—	15,393,943
Apache Corp.	826,455,840	30,208,052	(2,215,052)	574,351	(22,457,429)	832,565,762	32,551,359
Occidental Petroleum Corp.	1,038,225,882	1,783,660,163	(2,437,264)	266,664	(652,567,014)	2,167,148,431	115,590,628
						2,999,714,193	
FINANCIALS: 3.7%							
Brighthouse Financial, Inc.[b]	204,196,584	—	(590,648)	82,225	58,594,321	262,282,482	—
Capital One Financial Corp.	1,712,961,090	249,209,329	(120,101,115)	18,762,202	659,384,277	2,520,215,783	40,360,781
						2,782,498,265	
INDUSTRIALS: 5.4%							
FedEx Corp.	1,559,092,959	966,932,536	(4,146,503)	3,275,783	(210,719,545)	2,314,435,230	35,223,107
Johnson Controls International PLC	1,258,768,542	78,843,533	(139,635,678)	(6,018,744)	493,074,720	1,685,032,373	45,080,976
						3,999,467,603	
INFORMATION TECHNOLOGY: 7.3%							
Hewlett Packard Enterprise Co.	1,113,547,426	33,561,950	(166,358,165)	64,065,639	172,077,256	1,216,894,106	35,654,499
HP Inc.	1,040,320,986	464,082,463	(2,469,903)	1,802,741	21,963,076	1,525,699,363	46,215,805
Juniper Networks, Inc.	689,788,470	113,218,022	(1,493,160)	312,179	(65,904,140)	735,921,371	22,005,089
Microchip Technology, Inc.	816,308,757	357,870,627	(43,455,884)	3,310,649	460,551,219	1,594,585,368	19,908,422
Micro Focus International PLC ADR	413,046,488	41,947,119	(1,188,774)	554,516	(133,770,650)	320,588,699	128,102,588
						5,393,688,907	
MATERIALS: 1.0%							
Celanese Corp.	563,778,831	—	(13,487,653)	7,960,877	199,378,931	757,630,986	15,015,493
				$713,760,283	$ 857,947,864	$17,501,355,554	$581,431,325

[a] Net of foreign taxes, if any
[b] Non-income producing

FINANCIAL HIGHLIGHTS

SELECTED DATA AND RATIOS
(for a share outstanding throughout each year)

	Year Ended December 31,				
	2019	2018	2017	2016	2015
Net asset value, beginning of year	$172.81	$203.61	$184.30	$162.77	$180.94
Income from investment operations:					
Net investment income	3.65	2.90	3.09	3.05	2.42
Net realized and unrealized gain (loss)	37.98	(16.96)	30.03	30.56	(10.55)
Total from investment operations	41.63	(14.06)	33.12	33.61	(8.13)
Distributions to shareholders from:					
Net investment income	(3.65)	(2.90)	(3.11)	(3.03)	(2.46)
Net realized gain	(17.03)	(13.84)	(10.70)	(9.05)	(7.58)
Total distributions	(20.68)	(16.74)	(13.81)	(12.08)	(10.04)
Net asset value, end of year	$193.76	$172.81	$203.61	$184.30	$162.77
Total return	24.80%	(7.08)%	18.32%	21.27%	(4.47)%
Ratios/ supplemental data:					
Net assets, end of year (millions)	$74,585	$63,005	$70,901	$61,600	$54,845
Ratios of expenses to average net assets	0.52%	0.52%	0.52%	0.52%	0.52%
Ratios of net investment income to average net assets	1.93%	1.41%	1.58%	1.83%	1.36%
Portfolio turnover rate	17%	20%	13%	16%	15%

See accompanying Notes to Financial Statements

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Dodge & Cox Stock Fund (one of the funds constituting Dodge & Cox Funds, referred to hereafter as the "Fund") as of December 31, 2019, the related statement of operations for the year ended December 31, 2019, the statement of changes in net assets for each of the two years in the period ended December 31, 2019, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2019 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2019, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2019 and the financial highlights for each of the five years in the period ended December 31, 2019 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2019 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
San Francisco, California
February 20, 2020

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

SPECIAL 2019 TAX INFORMATION
(unaudited)

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

The Fund designates $6,100,752,916 as long-term capital gain distributions in 2019.

The Fund designates up to a maximum amount of $1,719,763,275 of its distributions paid to shareholders in 2019 as qualified dividends (treated for federal income tax purposes in the hands of shareholders as taxable at a maximum rate of 20%). For shareholders that are corporations, the Fund designates 74% of its ordinary dividends paid to shareholders in 2019 as dividends from domestic corporations eligible for the corporate dividends received deduction, provided that the shareholder otherwise satisfies applicable requirements to claim that deduction.

FUNDS' LIQUIDITY RISK MANAGEMENT PROGRAM
(unaudited)

The Funds have adopted and implemented a written liquidity risk management program as required by Rule 22e-4 under the Investment Company Act. The program is reasonably designed to assess and manage each Fund's liquidity risk, taking into consideration the Fund's investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources including the Funds' interfund lending facility and line of credit. The Funds' Board of Trustees approved the appointment of a Liquidity Risk Management Committee including representatives from Dodge & Cox's legal, compliance, treasury, operations, trading, and portfolio management departments, which is responsible for the program's administration and oversight and for reporting to the Board on at least an annual basis regarding the program's operation and effectiveness. The Liquidity Risk Management Committee refreshed its assessment of the Fund's liquidity risk profile, considering additional data gathered in the 12 months ended September 30, 2019 and the adequacy and effectiveness of the liquidity risk management program's operations since its inception in February, 2019 (the "covered period") in order to prepare a written report to the Board of Trustees for consideration at its meeting held on December 12, 2019. The report concluded that (i) the Fund did not experience significant liquidity challenges during the covered period (ii) the Fund's investment strategy is appropriate for an open-end fund; and (iii) the Fund's liquidity risk management program is reasonably designed to assess and manage its liquidity risk.

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

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

INFORMATION RECEIVED

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

NATURE, QUALITY, AND EXTENT OF THE SERVICES

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

INVESTMENT PERFORMANCE

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

COSTS AND ANCILLARY BENEFITS

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

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

ECONOMIES OF SCALE

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

CONCLUSION

Based on their evaluation of all material factors and assisted by the advice of independent legal counsel to the Independent Trustees, the Board, including the Independent Trustees, concluded that the management fee structure was fair and reasonable, that each Fund was paying a competitive fee for the services provided, that

Dodge & Cox's services have provided value for Fund shareholders over the long term, and that approval of the Agreements was in the best interests of each Fund and its shareholders.

FUND HOLDINGS

The Fund provides a complete list of its holdings on a quarterly basis by filing the lists with the SEC on Form N-CSR (as of the end of the second and fourth quarters) and on Part F of Form N-PORT (as of the end of the first and third quarters). Shareholders may view the Fund's Form N-CSR and Part F of Form N-PORT on the SEC's website at sec.gov. A list of the Fund's quarter-end holdings is also available at dodgeandcox.com on or about the 15th day following each quarter end and remains available on the website until the list is updated for the subsequent quarter.

PROXY VOTING

For a free copy of the Fund's proxy voting policies and procedures, please call 800-621-3979, visit the Fund's website at dodgeandcox.com, or visit the SEC's website at sec.gov. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ending June 30 is also available at dodgeandcox.com or at sec.gov.

HOUSEHOLD MAILINGS

The Fund routinely mails shareholder reports and summary prospectuses to shareholders and, on occasion, proxy statements. In order to reduce the volume of mail, when possible, only one copy of these documents will be sent to shareholders who are part of the same family and share the same residential address.

If you have a direct account with the Funds and you do not want the mailing of shareholder reports and summary prospectuses combined with other members in your household, contact the Funds at 800-621-3979. Your request will be implemented within 30 days.

DODGE & COX FUNDS—EXECUTIVE OFFICER & TRUSTEE INFORMATION

Name (Age) and Address*	Position with Trust (Year of Election or Appointment)**	Principal Occupation During Past Five Years and Other Relevant Experience**	Other Directorships of Public Companies Held by Trustees
INTERESTED TRUSTEES AND EXECUTIVE OFFICERS			
Charles F. Pohl (61)	Chairman and Trustee (since 2014)	Chairman and Director of Dodge & Cox; Chief Investment Officer and member of U.S. Equity Investment Committee (USEIC), Global Equity Investment Committee (GEIC), and International Equity Investment Committee (IEIC)	—
Dana M. Emery (58)	President (since 2014) and Trustee (since 1993)	Chief Executive Officer, President, and Director of Dodge & Cox; Co-Director of Fixed Income (until January 2020) and member of U.S. Fixed Income Investment Committee (USFIIC) and Global Fixed Income Investment Committee (GFIIC)	—
Diana S. Strandberg (60)	Senior Vice President (since 2006)	Senior Vice President and Director of Dodge & Cox; Director of International Equity and member of GEIC, IEIC, and GFIIC; member of USEIC (until January 2020)	—
Roberta R.W. Kameda (59)	Chief Legal Officer (since 2019) and Secretary (since 2017)	Vice President, General Counsel, and Secretary (since 2017) of Dodge & Cox	—
David H. Longhurst (62)	Treasurer (since 2006)	Vice President and Assistant Treasurer of Dodge & Cox	—
Katherine M. Primas (45)	Chief Compliance Officer (since 2010)	Vice President and Chief Compliance Officer of Dodge & Cox	—
INDEPENDENT TRUSTEES			
Caroline M. Hoxby (53)	Trustee (since 2017)	Professor of Economics, Stanford University; Director of the Economics of Education Program, National Bureau of Economic Research; Senior Fellow, Hoover Institution and Stanford Institute for Economic Policy Research	—
Thomas A. Larsen (70)	Trustee (since 2002)	Senior Counsel of Arnold & Porter (law firm) (2015-2018); Partner of Arnold & Porter (until 2015); Director of Howard, Rice, Nemerovski, Canady, Falk & Rabkin (1977-2011)	—
Ann Mather (59)	Trustee (since 2011)	CFO, Pixar Animation Studios (1999-2004)	Director, Alphabet Inc. (internet information services) (since 2005); Director, Glu Mobile, Inc. (multimedia software) (since 2004); Director, Netflix, Inc. (internet television) (since 2010); Director, Arista Networks (cloud networking) (since 2013)
Robert B. Morris III (67)	Trustee (since 2011)	Advisory Director, The Presidio Group (2005-2016); Partner and Managing Director—Global Investment Research at Goldman Sachs (until 2001)	—
Gabriela Franco Parcella (51)	Trustee (since 2020)	Managing Partner of Merlone Geier Partners (since 2018); Chairman, President, and CEO, Mellon Capital (2011 to 2017); COO, Mellon Capital (1997 to 2011).	Director, Terreno Realty Corporation (since 2018)
Gary Roughead (68)	Trustee (since 2013)	Robert and Marion Oster Distinguished Military Fellow, Hoover Institution (since 2012); Admiral, United States Navy (Ret.); U.S. Navy Chief of Naval Operations (2008-2011)	Director, Northrop Grumman Corp. (global security) (since 2012); Director, Maersk Line, Limited (shipping and transportation) (since 2016)
Mark E. Smith (68)	Trustee (since 2014)	Executive Vice President, Managing Director—Fixed Income at Loomis Sayles & Company, L.P. (2003-2011)	—
John B. Taylor (73)	Trustee (since 2005) (and 1995-2001)	Professor of Economics, Stanford University (since 1984); Senior Fellow, Hoover Institution (since 1996); Under Secretary for International Affairs, United States Treasury (2001-2005)	—

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

** Information as of January 15, 2020.

Additional information about the Trust's Trustees and Officers is available in the Trust's Statement of Additional Information (SAI). You can get a free copy of the SAI by visiting the Funds' website at dodgeandcox.com or calling 800-621-3979.

Stock Fund

dodgeandcox.com

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

or write or call:

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