2020

Semi-Annual Report

June 30, 2020

Stock Fund

ESTABLISHED 1965

TICKER: DODGX

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), and you will be notified by mail each time a report is posted and provided with a link to access the report.

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To Our Shareholders

The Dodge & Cox Stock Fund had a total return of –15.0% for the six months ended June 30, 2020, compared to a return of –3.1% for the S&P 500 Index.

Market Commentary

During the first half of 2020, the spread of the coronavirus (COVID-19) evolved into a global pandemic that disrupted major economies, increased financial market volatility, and abruptly ended the longest bull run in U.S. stock market history. Volatility spiked in the first quarter, and every sector of the S&P 500 declined. On March 16th, the U.S. stock market experienced its steepest one-day decline since the October 1987 stock market crash. While lower short-term interest rates and the massive U.S. government stimulus package provided some relief to businesses and households, the U.S. economy slipped into a recession.

In the second quarter, however, the U.S. equity market recovered from its March lows: the S&P 500 appreciated 20.5% and every sector posted positive returns. The U.S. government's fiscal and monetary stimulus, optimism regarding potential health care solutions, and some recovery in corporate earnings have all helped bolster investor confidence. Value stocks[a] continued their longer-term trend of lagging the overall market, with the Russell 1000 Value Index up 14.3%. In fact, over the last decade U.S. growth stocks have outperformed value stocks by an astounding cumulative 221 percentage points.[b] During this challenging period for value investors, the Fund has underperformed the broad-based S&P 500, but outperformed the Russell 1000 Value by 33 percentage points.[c] The valuation differential between value- and growth-oriented stocks has widened, and we believe there are ample opportunities for value-oriented investors like Dodge & Cox.

Amid the fall and rise of the market during the first six months of 2020, almost 70% of the S&P 500 is now comprised of businesses largely immune to the economic impact of the pandemic (we describe them as "COVID defensives").[d] The vast majority of these companies are in the Information Technology, Consumer Staples, Utilities, and Health Care sectors. The other 30% of the S&P 500, which has been hit hard by the economic consequences of the pandemic (we call them "COVID cyclicals"), are mostly in the Financials, Energy, Industrials, Materials, Consumer Discretionary (ex-internet retail), and Real Estate sectors.

COVID defensives have substantially outperformed the COVID cyclicals. In the first half of 2020, Information Technology was the best-performing sector of the S&P 500, and Energy and Financials were the worst. This helps explain the resilience of the S&P 500 during a period of economic disruption. In contrast, COVID defensives account for approximately half of the Russell 1000 Value and only 37% of the Fund's net assets.

Investment Strategy

As markets melted down during the first quarter of the year, our global industry and fixed income analysts worked closely together to stress test the Funds' holdings, especially COVID-cyclical stocks in the Energy and Financials sectors. Such collaboration is a hallmark of our investment process and is especially important during periods of market stress, as it was during the 2008-09 global financial crisis and the last oil price downturn in 2015-16.

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.

We believe the Fund's energy holdings have sufficient capital and liquidity to survive the current headwinds over our long-term investment horizon, although some holdings may face larger challenges than others. Current energy valuations—trading at 90-year lows—are depressed and provide an attractive starting point. We continue to find compelling long-term opportunities in selected upstream and oilfield services companies with solid assets, management teams that have deployed capital prudently through the cycle, and low-to-reasonable valuations. As a result, our U.S. Equity Investment Committee selectively added to the Fund's energy holdings during the depths of the downturn in the first quarter and has maintained an overweight position in Energy: 9.3% of the Fund versus 2.8% of the S&P 500.

As a Value-Oriented Manager, We Are Finding Attractive Opportunities

In these volatile markets, our global industry analysts have been diligently reevaluating existing holdings and looking for new opportunities. We continue to have frequent discussions with management teams and industry experts to assess current operating conditions and evaluate downside risks. These discussions and our team's analyses contributed to the U.S. Equity Investment Committee's decisions to shift the portfolio based on COVID-impacted fundamentals and changed valuations.

During the first half of 2020, we trimmed and sold positions in higher valuation areas of the portfolio that had performed strongly through the turmoil; these were mostly COVID-defensive stocks. Major trims included Roche, Bristol-Myers, and Sanofi in Health Care, and Charter Communications and Microsoft in Technology, Media, and Telecommunication (TMT).[e] We redeployed those funds into COVID-cyclical companies whose stock prices have declined substantially in the crisis, particularly in the Financials and Energy sectors, as well as inexpensive companies within TMT. We recently added significantly to State Street and MetLife in Financials, Occidental Petroleum in Energy, and HP Inc. and Dell in Information Technology.

We also started seven new positions in the Fund. These can be divided into two principal groups: 1) high-quality businesses with valuations we had previously deemed to be too high, and 2) COVID-cyclical companies with stock prices that have declined sharply due to the pandemic.

In the first category, we established positions in Facebook and Medtronic. 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 (a social media conglomerate) 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. Similarly, Medtronic is a leading medical device company with opportunities for innovation-led growth. However, concerns about the deferral of elective medical procedures provided a valuation opportunity in the first quarter.

In the COVID-cyclical category, we recently started positions in Lincoln National, LyondellBasell, and Williams Companies (highlighted below), among others. Lincoln National is a well-managed, well-capitalized life insurance company, and LyondellBasell is a commodity chemical producer with a strong balance sheet. Their share prices plummeted 71% and 63%, respectively, from the beginning of the year through their March lows. While both stocks have since rebounded significantly, we believe they remain attractive long-term opportunities.

Williams Companies

Williams—a leading U.S. midstream energy company—has a diversified portfolio of assets and operates large best-in-class natural gas pipelines, handling approximately 30% of all U.S. natural gas volumes. Demand for natural gas and oil has faced significant macroeconomic and structural headwinds. Following the recent global commodity slump, oversupply has led to substantial oil and natural gas price declines, which has weakened the financial profiles of Williams' producer customers. One of Williams' key customers (Chesapeake Energy) declared bankruptcy in June. This was a well-known risk that we had already incorporated into our risk-reward profile for the company, and we believe it is reflected in its current valuation of only six times cash flow.

Partnering with our fixed income credit analysts, our equity analysts assessed the durability of Williams' core pipeline business, the likelihood of producer shut ins, and the degrees of protection in Williams' long-term contracts with its clients. We have also conducted extensive due diligence through conversations with Williams' management team, key customers, midstream peers/competitors, industry experts, and rating agencies.

Going forward, we believe the company has considerable sources of downside risk mitigation: high quality assets, a disciplined, shareholder-oriented management and board, a healthy liquidity position with an improving balance sheet, and solid cash flow to support its dividend payments. Williams' well-positioned pipeline network should also benefit in a stabilization/recovery scenario where natural gas demand normalizes. We believe Williams is an attractive investment opportunity over our three- to five-year investment horizon.

In Closing

While the portfolio remains tilted toward Financials, Health Care, and Energy, the Fund remains broadly diversified with exposure to many different investment themes. We have strong conviction in our value-oriented, active investment approach, and we continue to believe this is an opportune time to invest in value stocks. We remain optimistic about the long-term outlook for the Fund, which trades at a significant discount to the overall market: 13.4 times forward earnings compared to 24.2 times for the S&P 500.

Market movements and valuation changes can occur swiftly and without warning, as evidenced by the strong rebound in Energy and Materials over the past quarter. These were two of the hardest hit areas of the market in the first quarter of 2020, and then they went on to be among the top performers in the second quarter. 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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[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 390.3% from June 30, 2010 through June 30, 2020 compared to 169.1% for the Russell 1000 Value Index.

[c] The Dodge & Cox Stock Fund had a total return of 202.5% from June 30, 2010 through June 30, 2020 compared to 169.1% for the Russell 1000 Value Index.

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

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

Year-To-Date Performance Review

The Fund underperformed the S&P 500 by 11.9 percentage points year to date.

Key Detractors from Relative Results

- Strong performance by a few large technology and internet related companies not held in the Fund hurt relative returns, especially in the Information Technology (down 3% versus up 15%) and Consumer Discretionary (down 19% versus up 7%) sectors.
- Within Information Technology, Hewlett Packard Enterprise lagged. The Fund's underweight position in the sector (averaging 18% versus 25%) also had a negative impact.
- In Financials, the Fund's average overweight position (26% versus 11%) and lower returns (down 31% versus down 24%) detracted. Wells Fargo, Capital One Financial, and Charles Schwab were the biggest detractors.
- Energy was the weakest sector of the Fund and the Index (down 47% versus down 35%). The Fund's higher average weighting (9% versus 3%) and weaker returns from holdings hurt results. Occidental Petroleum, Apache, and Schlumberger performed poorly.

Key Contributors to Relative Results

- The Fund's average overweight position (21% versus 15%) and better returns in the Health Care sector (up 1% versus down 1%) aided results. Roche, AstraZeneca, and Alnylam Pharmaceuticals were particularly strong.
- The Fund's lack of holdings in the Utilities and Real Estate sectors contributed since these segments of the Index lagged (down 11% and down 9%, respectively).
- Sprint was exceptionally strong as its merger with T-Mobile US was approved.
- Microchip Technology, Dell Technologies, and Charter Communications also contributed.

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 an eight-member committee with an average tenure at Dodge & Cox of 23 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.

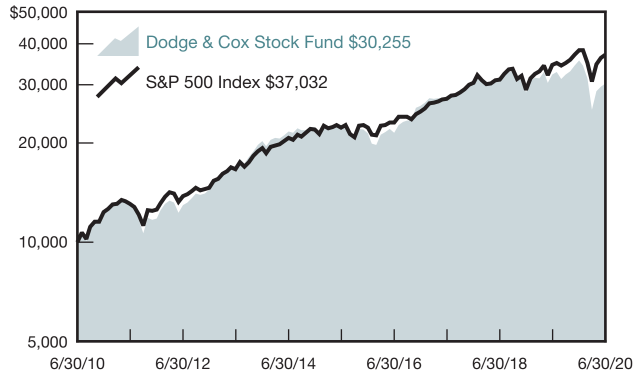
Long-Term Focus and Low Expenses

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 June 30, 2010



Average Annual Total Return

For Periods Ended June 30, 2020

	1 Year	5 Years	10 Years	20 Years
Dodge & Cox Stock Fund	-6.18%	5.92%	11.71%	8.30%
S&P 500 Index	7.51	10.73	13.99	5.91

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.

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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	$ 850.30	$2.39
Based on Hypothetical 5% Yearly Return	1,000.00	1,022.28	2.61

* Expenses are equal to the Fund's annualized expense ratio of 0.52%, 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).

Sector Diversification (%)	% of Net Assets
Financials	**25.5**
Information Technology	**19.8**
Health Care	**17.7**
Communication Services	**13.1**
Energy	**9.3**
Industrials	**8.8**
Consumer Discretionary	**2.9**
Materials	**1.3**
Consumer Staples	**0.9**

Common Stocks: 99.3%

	Shares	Value
Communication Services: 13.1%		
Media & Entertainment: 12.7%		
Alphabet, Inc., Class A[(a)]	82,000	$ 116,280,100
Alphabet, Inc., Class C[(a)]	1,538,353	2,174,631,184
Charter Communications, Inc., Class A[(a)]	2,876,986	1,467,377,939
Comcast Corp., Class A	46,836,194	1,825,674,842
DISH Network Corp., Class A[(a)]	19,969,037	689,131,467
Facebook, Inc., Class A[(a)]	2,551,500	579,369,105
Fox Corp., Class A	19,327,175	518,354,834
Fox Corp., Class B	5,711,733	153,302,914
News Corp., Class A	9,277,190	110,027,473
		7,634,149,858
Telecommunication Services: 0.4%		
T-Mobile U.S., Inc.[(a)]	2,228,337	232,081,299
T-Mobile U.S., Inc., Rights[(a)]	1,949,437	327,505
		232,408,804
		7,866,558,662
Consumer Discretionary: 2.9%		
Automobiles & Components: 0.0%*		
Aptiv PLC (Jersey/United States)	74,885	5,835,039
Consumer Durables & Apparel: 0.2%		
Mattel, Inc.[(a)(b)]	13,376,005	129,345,969
Retailing: 2.7%		
Booking Holdings, Inc.[(a)]	642,100	1,022,441,514
Qurate Retail, Inc., Series A[(a)(b)]	36,580,476	347,514,522
The Gap, Inc.[(b)]	18,757,300	236,717,126
		1,606,673,162
		1,741,854,170
Consumer Staples: 0.9%		
Food, Beverage & Tobacco: 0.9%		
Molson Coors Beverage Company, Class B[(b)]	14,943,925	513,473,263
Energy: 9.3%		
Apache Corp.[(b)]	32,408,109	437,509,471
Baker Hughes Co., Class A[(b)]	53,919,454	829,820,397
Concho Resources, Inc.[(b)]	11,619,100	598,383,650
Halliburton Co.	32,210,712	418,095,042
Hess Corp.	12,078,982	625,812,057
National Oilwell Varco, Inc.	17,463,009	213,921,860
Occidental Petroleum Corp.[(b)]	75,283,126	1,377,681,206
Schlumberger, Ltd. (Curacao/United States)	35,505,145	652,939,617
The Williams Companies, Inc.	23,134,700	440,021,994
		5,594,185,294
Financials: 25.5%		
Banks: 8.3%		
Bank of America Corp.	82,088,100	1,949,592,375
JPMorgan Chase & Co.	7,778,600	731,655,116
Truist Financial Corp.	18,826,744	706,944,237
Wells Fargo & Co.	62,942,441	1,611,326,490
		4,999,518,218
Diversified Financials: 13.7%		
American Express Co.	10,327,300	983,158,960
Bank of New York Mellon Corp.	32,481,224	1,255,399,307
Capital One Financial Corp.[(b)]	28,589,113	1,789,392,583
Charles Schwab Corp.	58,378,514	1,969,691,062

	Shares	Value
Goldman Sachs Group, Inc.	7,414,100	$ 1,465,174,442
State Street Corp.	12,000,000	762,600,000
		8,225,416,354
Insurance: 3.5%		
Aegon NV, NY Shs (Netherlands)	78,340,602	230,321,370
Brighthouse Financial, Inc.[(a)(b)]	6,659,763	185,274,607
Lincoln National Corp.	3,408,180	125,386,942
MetLife, Inc.	41,898,800	1,530,144,176
		2,071,127,095
		15,296,061,667
Health Care: 17.7%		
Health Care Equipment & Services: 6.1%		
Cigna Corp.	8,714,772	1,635,326,966
CVS Health Corp.	8,979,200	583,378,624
Medtronic PLC (Ireland/United States)	3,140,000	287,938,000
UnitedHealth Group, Inc.	3,885,760	1,146,104,912
		3,652,748,502
Pharmaceuticals, Biotechnology & Life Sciences: 11.6%		
Alnylam Pharmaceuticals, Inc.[(a)]	2,735,261	405,119,507
AstraZeneca PLC ADR (United Kingdom)	11,336,535	599,589,336
BioMarin Pharmaceutical, Inc.[(a)]	2,326,325	286,928,926
Bristol-Myers Squibb Co.	16,694,039	981,609,493
Gilead Sciences, Inc.	7,868,812	605,426,395
GlaxoSmithKline PLC ADR (United Kingdom)	26,084,900	1,064,003,071
Incyte Corp.[(a)]	2,188,100	227,496,757
Novartis AG ADR (Switzerland)	12,192,700	1,064,910,418
Roche Holding AG ADR (Switzerland)	10,691,499	463,797,227
Sanofi ADR (France)	24,672,828	1,259,547,869
		6,958,428,999
		10,611,177,501
Industrials: 8.8%		
Capital Goods: 5.1%		
Carrier Global Corp.	21,178,879	470,594,691
Johnson Controls International PLC[(b)] (Ireland/United States)	43,729,917	1,492,939,366
Otis Worldwide Corp.	5,724,850	325,514,971
Raytheon Technologies Corp.	11,875,200	731,749,824
		3,020,798,852
Transportation: 3.7%		
FedEx Corp.[(b)]	15,821,499	2,218,490,590
		5,239,289,442
Information Technology: 19.8%		
Semiconductors & Semiconductor Equipment: 2.6%		
Microchip Technology, Inc.[(b)]	14,895,533	1,568,648,580
Software & Services: 6.1%		
Cognizant Technology Solutions Corp., Class A	14,295,777	812,286,049
Micro Focus International PLC ADR[(b)] (United Kingdom)	22,761,228	124,731,530
Microsoft Corp.	10,329,600	2,102,176,896
VMware, Inc., Class A[(a)]	3,812,400	590,388,264
		3,629,582,739
Technology, Hardware & Equipment: 11.1%		
Cisco Systems, Inc.	17,129,187	798,905,281
Dell Technologies, Inc., Class C[(a)]	21,070,417	1,157,608,710
Hewlett Packard Enterprise Co.[(b)]	94,728,445	921,707,770
HP Inc.[(b)]	111,203,537	1,938,277,650

Common Stocks (continued)

	Shares	Value
Juniper Networks, Inc.[b]	29,262,665	$ 668,944,522
TE Connectivity, Ltd. (Switzerland)	14,347,775	1,170,061,051
		6,655,504,984
		11,853,736,303
Materials: 1.3%		
Celanese Corp.[b]	6,229,598	537,863,491
LyondellBasell Industries NV, Class A (Netherlands)	3,477,663	228,552,013
		766,415,504
Total Common Stocks (Cost $51,515,783,021)		**$59,482,751,806**

Short-Term Investments: 0.6%

	Par Value/ Shares	Value
Repurchase Agreements: 0.2%		
Fixed Income Clearing Corporation[c] 0.000%, dated 6/30/20, due 7/1/20, maturity value $119,779,000	$119,779,000	$ 119,779,000
Money Market Fund: 0.4%		
State Street Institutional U.S. Government Money Market Fund	236,112,666	236,112,666
Total Short-Term Investments (Cost $355,891,666)		**$ 355,891,666**
Total Investments In Securities (Cost $51,871,674,687)	99.9%	**$59,838,643,472**
Other Assets Less Liabilities	0.1%	81,472,216
Net Assets	**100.0%**	**$59,920,115,688**

[a] Non-income producing
[b] See Note 10 regarding holdings of 5% voting securities
[c] Repurchase agreement is collateralized by U.S. Treasury Notes 1.75%, 7/15/22. Total collateral value is $122,172,634.
* Rounds to 0.0%.

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

See accompanying Notes to Financial Statements

Statement of Assets and Liabilities (unaudited)

	June 30, 2020
Assets:	
Investments in securities, at value	
Unaffiliated issuers (cost $32,374,055,912)	$44,051,273,148
Affiliated issuers (cost $19,497,618,775)	15,787,370,324
	59,838,643,472
Receivable for investments sold	36,072,576
Receivable for Fund shares sold	59,321,528
Dividends and interest receivable	101,462,716
Prepaid expenses and other assets	123,288
	60,035,623,580
Liabilities:	
Payable for investments purchased	40,946,865
Payable for Fund shares redeemed	46,917,331
Management fees payable	25,223,445
Accrued expenses	2,420,251
	115,507,892
Net Assets	$59,920,115,688
Net Assets Consist of:	
Paid in capital	$48,765,308,259
Distributable earnings	11,154,807,429
	$59,920,115,688
Fund shares outstanding (par value $0.01 each, unlimited shares authorized)	372,877,596
Net asset value per share	$ 160.70

Statement of Operations (unaudited)

	Six Months Ended June 30, 2020
Investment Income:	
Dividends (net of foreign taxes of $22,389,366)	
Unaffiliated issuers	$ 585,221,046
Affiliated issuers	240,923,839
Interest	2,008,979
	828,153,864
Expenses:	
Management fees	156,004,220
Custody and fund accounting fees	323,953
Transfer agent fees	2,484,159
Professional services	222,924
Shareholder reports	918,095
Registration fees	210,992
Trustees fees	200,833
Miscellaneous	1,623,270
	161,988,446
Net Investment Income	666,165,418
Realized and Unrealized Gain (Loss):	
Net realized gain (loss)	
Investments in securities of unaffiliated issuers (Note 6)	3,270,960,522
Investments in securities of affiliated issuers (Note 6)	(11,471,815)
Futures contracts	(31,238,139)
Net change in unrealized appreciation/depreciation	
Investments in securities of unaffiliated issuers	(9,971,430,653)
Investments in securities of affiliated issuers	(5,092,776,195)
Futures contracts	(9,379,333)
Net realized and unrealized loss	(11,845,335,613)
Net Change in Net Assets From Operations	$(11,179,170,195)

Statement of Changes in Net Assets (unaudited)

	Six Months Ended June 30, 2020	Year Ended December 31, 2019
Operations:		
Net investment income	$ 666,165,418	$ 1,353,427,908
Net realized gain (loss)	3,228,250,568	4,924,392,581
Net change in unrealized appreciation/depreciation	(15,073,586,181)	9,122,997,938
	(11,179,170,195)	15,400,818,427
Distributions to Shareholders:		
Total distributions	(1,351,359,783)	(7,585,191,926)
Fund Share Transactions:		
Proceeds from sale of shares	5,433,853,183	7,953,276,880
Reinvestment of distributions	1,273,872,429	7,158,101,543
Cost of shares redeemed	(8,842,447,534)	(11,346,329,483)
Net change from Fund share transactions	(2,134,721,922)	3,765,048,940
Total change in net assets	(14,665,251,900)	11,580,675,441
Net Assets:		
Beginning of period	74,585,367,588	63,004,692,147
End of period	$ 59,920,115,688	$ 74,585,367,588
Share Information:		
Shares sold	34,436,801	42,512,625
Distributions reinvested	8,874,348	38,025,346
Shares redeemed	(55,373,139)	(60,186,093)
Net change in shares outstanding	(12,061,990)	20,351,878

See accompanying Notes to Financial Statements

Notes to Financial Statements (unaudited)

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 a 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 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 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.

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.

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 June 30, 2020:

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
Securities		
Common Stocks		
Communication Services	$ 7,866,558,662	$ —
Consumer Discretionary	1,741,854,170	—
Consumer Staples	513,473,263	—
Energy	5,594,185,294	—
Financials	15,296,061,667	—
Health Care	10,611,177,501	—
Industrials	5,239,289,442	—
Information Technology	11,853,736,303	—
Materials	766,415,504	—
Short-Term Investments		
Repurchase Agreements	—	119,779,000
Money Market Fund	236,112,666	—
Total Securities	$59,718,864,472	$119,779,000

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

The Fund did not have open futures contracts at June 30, 2020.

Additional derivative information The following summarizes the effect of derivative instruments on the Statement of Operations, categorized by primary underlying risk exposure.

	Equity Derivatives
Net realized gain (loss)	
Futures contracts	$(31,238,139)
Net change in unrealized appreciation/depreciation	
Futures contracts	$ (9,379,333)

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	0-2%

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 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	$ 689,236,728	$ 1,484,439,010
	($1.839 per share)	*($4.010 per share)*
Long-term capital gain	$ 662,123,055	$ 6,100,752,916
	($1.755 per share)	*($16.669 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:

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

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	$51,905,015,338
Unrealized appreciation	16,596,032,682
Unrealized depreciation	(8,662,404,548)
Net unrealized appreciation	7,933,628,134

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 six months ended June 30, 2020, 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 $150,696,328 attributable to the redemption in-kind: $118,908,775 from unaffiliated issuers and $31,787,553 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 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 $167,380 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 period.

Note 8: Purchases and Sales of Investments

For the six months ended June 30, 2020, purchases and sales of securities, other than short-term securities, aggregated $8,703,397,114 and $10,754,475,343, respectively.

Note 9: 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.

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 six months ended June 30, 2020. Further detail on these holdings and related activity during the period appear below.

	Value at Beginning of Period	Additions	Reductions	Realized Gain (Loss)	Net Change in Unrealized Appreciation/ Depreciation	Value at End of Period	Dividend Income (net of foreign taxes, if any)
Common Stocks 26.4%							
Consumer Discretionary 1.0%							
Mattel, Inc.[a]	$313,659,533	$—	$(137,904,686)	$(14,403,477)	$(32,005,401)	$—[b]	$—
Qurate Retail, Inc., Series A[a]	309,578,902	—	(1,159,730)	836,731	38,258,619	347,514,522	—
The Gap, Inc.	332,925,008	—	(1,266,624)	133,634	(95,074,892)	236,717,126	4,548,645
						584,231,648	
Consumer Staples 0.9%							
Molson Coors Beverage Company, Class B	612,192,157	178,942,663	—	—	(277,661,557)	513,473,263	8,005,037
Energy 5.4%							
Apache Corp.	832,565,762	—	(3,213,112)	61,617	(391,904,796)	437,509,471	8,912,230
Baker Hughes Co., Class A	1,207,198,528	84,313,651	(18,307,456)	(28,383,927)	(415,000,399)	829,820,397	18,294,669
Concho Resources, Inc.	593,330,535	268,652,746	(82,833,069)	(68,389,954)	(112,376,608)	598,383,650	3,923,640
Occidental Petroleum Corp.	2,167,148,431	399,621,786	(8,720,384)	(203,782)	(1,180,164,845)	1,377,681,206	47,956,142
						3,243,394,724	
Financials 3.3%							
Brighthouse Financial, Inc.[a]	262,282,482	—	(1,019,720)	47,735	(76,035,890)	185,274,607	—
Capital One Financial Corp.	2,520,215,783	199,637,300	(9,884,394)	7,653,446	(928,229,552)	1,789,392,583	21,033,290
						1,974,667,190	
Industrials 6.2%							
FedEx Corp.	2,314,435,230	66,884,141	(9,243,960)	6,977,746	(160,562,567)	2,218,490,590	20,194,199
Johnson Controls International PLC	1,685,032,373	62,109,890	(6,673,680)	3,454,397	(250,983,614)	1,492,939,366	22,089,557
						3,711,429,956	
Information Technology 8.7%							
Hewlett Packard Enterprise Co.	1,216,894,106	187,022,526	(4,831,596)	3,477,111	(480,854,377)	921,707,770	20,366,063
HP Inc.	1,525,699,363	718,139,369	(6,010,389)	4,143,238	(303,693,931)	1,938,277,650	34,548,005
Juniper Networks, Inc.	735,921,371	—	(14,227,987)	(2,394,638)	(50,354,224)	668,944,522	11,805,066
Micro Focus International PLC ADR	320,588,699	—	(1,314,530)	138,559	(194,681,198)	124,731,530	—
Microchip Technology, Inc.	1,594,585,368	199,765,578	(325,192,093)	37,686,311	61,803,416	1,568,648,580	12,080,594
						5,222,310,052	
Materials 0.9%							
Celanese Corp.	757,630,986	47,354,255	(61,560,809)	37,693,438	(243,254,379)	537,863,491	7,166,702
				$(11,471,815)	$(5,092,776,195)	$15,787,370,324	$240,923,839

(a) Non-income producing
(b) Company was not an affiliate at period end

Financial Highlights (unaudited)

Selected Data and Ratios
(for a share outstanding throughout each period)

	Six Months Ended June 30,	Year Ended December 31,				
	2020	**2019**	**2018**	**2017**	**2016**	**2015**
Net asset value, beginning of period	$193.76	$172.81	$203.61	$184.30	$162.77	$180.94
Income from investment operations:						
Net investment income	1.78	3.65	2.90	3.09	3.05	2.42
Net realized and unrealized gain (loss)	(31.25)	37.98	(16.96)	30.03	30.56	(10.55)
Total from investment operations	(29.47)	41.63	(14.06)	33.12	33.61	(8.13)
Distributions to shareholders from:						
Net investment income	(1.79)	(3.65)	(2.90)	(3.11)	(3.03)	(2.46)
Net realized gain	(1.80)	(17.03)	(13.84)	(10.70)	(9.05)	(7.58)
Total distributions	(3.59)	(20.68)	(16.74)	(13.81)	(12.08)	(10.04)
Net asset value, end of period	$160.70	$193.76	$172.81	$203.61	$184.30	$162.77
Total return	(14.97)%	24.80%	(7.08)%	18.32%	21.27%	(4.47)%
Ratios/supplemental data:						
Net assets, end of period (millions)	$59,920	$74,585	$63,005	$70,901	$61,600	$54,845
Ratio of expenses to average net assets	0.52%[a]	0.52%	0.52%	0.52%	0.52%	0.52%
Ratio of net investment income to average net assets	2.14%[a]	1.93%	1.41%	1.58%	1.83%	1.36%
Portfolio turnover rate	14%	17%	20%	13%	16%	15%

(a) Annualized

See accompanying Notes to 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. 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.

Stock Fund

dodgeandcox.com

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

or write or call:

Dodge & Cox Funds

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

Investment Manager

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