

DODGE & COX FUNDS

Total Rates of Return

For Periods Ending December 31, 2018

	1 Mo. Ended	3 Mos. Ended	Year-to- Date	Annualized				
				1 Year	3 Years	5 Years	10 Years	20 Years
Dodge & Cox Stock Fund	-10.68%	-13.58%	-7.08%	-7.08%	10.07%	7.05%	13.17%	8.87%
Dodge & Cox Global Stock Fund	-8.70%	-12.71%	-12.65%	-12.65%	7.52%	4.10%	11.45%	N.A.
Dodge & Cox International Stock Fund	-6.73%	-12.38%	-17.98%	-17.98%	3.25%	-4.8%	7.72%	N.A.
Dodge & Cox Balanced Fund	-6.78%	-8.46%	-4.61%	-4.61%	7.77%	5.77%	11.04%	7.86%
Dodge & Cox Income Fund	1.05%	.29%	-.31%	-.31%	3.19%	2.87%	5.01%	5.08%
Dodge & Cox Global Bond Fund†	.89%	-.71%	-1.45%	-1.45%	5.06%	2.03%	N.A.	N.A.
<u>Comparative Indices</u>								
S&P 500 Index	-9.03%	-13.52%	-4.38%	-4.38%	9.26%	8.49%	13.12%	5.62%
MSCI World Index	-7.60%	-13.42%	-8.71%	-8.71%	6.30%	4.56%	9.67%	N.A.
MSCI EAFE Index	-4.85%	-12.54%	-13.79%	-13.79%	2.87%	.53%	6.32%	N.A.
Combined Index	-4.68%	-7.56%	-2.35%	-2.35%	6.51%	6.25%	9.43%	5.49%
Bloomberg Barclays U.S. Aggregate Bond Index	1.84%	1.64%	.01%	.01%	2.06%	2.52%	3.48%	4.55%
Bloomberg Barclays Global Aggregate Bond Index	2.02%	1.20%	-1.20%	-1.20%	2.70%	1.08%	N.A.	N.A.

† A private fund managed by Dodge & Cox with proprietary assets was reorganized into the Dodge & Cox Global Bond Fund on April 30, 2014. Any Fund portfolio characteristics, performance, or attribution information for periods prior to May 1, 2014, are those of the private fund.

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 and/or interest income 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. The MSCI World Index is a broad-based unmanaged equity market index aggregated from 23 developed market country indices, including the United States. The MSCI EAFE (Europe, Australasia, Far East) Index is a broad-based, unmanaged equity market index aggregated from 22 developed market country indices, excluding the United States. The Combined Index reflects an unmanaged portfolio (rebalanced monthly) of 60% of the S&P 500, and 40% of the Bloomberg Barclays U.S. Agg. The Fund may, however, invest up to 75% of its total assets in stocks. The Bloomberg Barclays U.S. Aggregate Bond Index is a widely recognized, unmanaged index of U.S. dollar-denominated investment-grade fixed income securities. The Bloomberg Barclays Global Aggregate Bond Index is a widely recognized, unmanaged index of multi-currency, investment-grade fixed income securities. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI.

Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Fund performance changes over time and currently may be significantly lower than stated above. Performance is updated and published monthly. Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and management fees and other expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, visit www.dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

Dodge & Cox Stock Fund

Date	Ending NAV	Rates of Return								Dividend & Capital Gain Information				
		Unannualized			Annualized					Reinvest Date	Dividend	ST Gain	LT Gain	Reinvest Price
		Month Ended	3 Months Ended	Year-to-Date	1 Year Ended	3 Years Ended	5 Years Ended	10 Years Ended	20 Years Ended					
1/31/18	\$215.21	5.69%	11.07%	5.69%	22.26%	15.29%	16.20%	8.92%	9.89%					
2/28/18	\$206.83	-3.89%	4.06%	1.57%	14.11%	11.49%	15.11%	8.90%	9.39%					
3/31/18	\$197.11	-3.28%	-1.76%	-1.76%	10.76%	10.88%	13.34%	8.90%	8.95%	3/26/18	\$.880	\$.047	\$ 2.033	\$198.34
4/30/18	\$198.52	.71%	-6.36%	-1.06%	11.09%	10.16%	13.07%	8.32%	8.91%					
5/31/18	\$199.59	.53%	-2.06%	-.52%	11.79%	9.88%	12.49%	8.28%	9.09%					
6/30/18	\$201.86	1.48%	2.75%	.95%	11.87%	10.93%	12.81%	9.69%	9.16%	6/26/18	\$.690			\$202.37
7/31/18	\$211.13	4.59%	6.71%	5.59%	14.92%	12.20%	12.63%	10.09%	9.69%					
8/31/18	\$214.61	1.64%	7.88%	7.33%	18.06%	15.54%	13.64%	10.20%	10.59%					
9/30/18	\$214.31	.17%	6.49%	7.50%	13.67%	17.27%	12.72%	11.82%	10.35%	9/25/18	\$.650			\$215.46
10/31/18	\$201.76	-5.86%	-4.16%	1.20%	6.37%	12.07%	10.43%	13.41%	9.61%					
11/30/18	\$207.39	2.78%	-3.07%	4.03%	6.56%	13.28%	10.09%	14.80%	9.49%					
12/31/18	\$172.81	-10.68%	-13.58%	-7.08%	-7.08%	10.07%	7.05%	13.17%	8.87%	12/19/18	\$.680		\$11.760	\$173.08
S & P 500 Index		-9.03%	-13.52%	-4.38%	-4.38%	9.26%	8.49%	13.12%	5.62%					
Russell 1000 Value Index		-9.60%	-11.72%	-8.27%	-8.27%	6.95%	5.95%	11.18%	6.16%					
Asset Allocation (12/31/2018)														
Equity Securities						96.1 %								
Cash Equivalents						3.9 %								
Total						100.0 %								
Net Asset Value (12/31/2018)				\$63,004,692,147.00										

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 and/or interest income 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. The Russell 1000 Value Index is a broad-based, unmanaged equity market index composed of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

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Dodge & Cox Global Stock Fund

		Rates of Return								Dividend & Capital Gain Information				
Date	Ending NAV	Unannualized			Annualized					Reinvest Date	Dividend	ST Gain	LT Gain	Reinvest Price
		Month Ended	3 Months Ended	Year-to-Date	1 Year Ended	3 Years Ended	5 Years Ended	10 Years Ended	Since Inception*					
1/31/18	\$14.67	5.84%	9.81%	5.84%	24.13%	12.52%	13.37%	N.A.	6.96%					
2/28/18	\$13.94	-4.98%	3.45%	.58%	14.79%	8.70%	12.36%	N.A.	6.35%					
3/31/18	\$13.49	-3.23%	-2.67%	-2.67%	9.79%	7.88%	11.04%	N.A.	5.94%					
4/30/18	\$13.58	.67%	-7.43%	-2.02%	8.74%	7.03%	10.46%	5.96%	5.96%					
5/31/18	\$13.35	-1.69%	-4.23%	-3.68%	5.76%	6.53%	9.56%	5.98%	5.73%					
6/30/18	\$13.39	.30%	-.74%	-3.39%	5.84%	7.34%	10.04%	7.25%	5.72%					
7/31/18	\$14.04	4.86%	3.39%	1.30%	7.40%	9.38%	9.89%	7.62%	6.16%					
8/31/18	\$13.85	-1.35%	3.75%	-.07%	6.57%	11.73%	10.37%	7.70%	5.97%					
9/30/18	\$13.87	.14%	3.59%	.07%	3.52%	13.80%	9.05%	9.93%	5.93%					
10/31/18	\$13.05	-5.91%	-7.05%	-5.84%	-2.32%	8.50%	6.64%	12.04%	5.27%					
11/30/18	\$13.26	1.61%	-4.26%	-4.33%	-1.60%	9.56%	6.39%	13.16%	5.39%					
12/31/18	\$11.03	-8.70%	-12.71%	-12.65%	-12.65%	7.52%	4.10%	11.45%	4.45%	12/19/18	\$.254	\$.019	\$.806	\$11.05
MSCI World Index		-7.60%	-13.42%	-8.71%	-8.71%	6.30%	4.56%	9.67%	4.25%					
MSCI ACWI Index		-7.04%	-12.75%	-9.42%	-9.42%	6.60%	4.26%	9.46%	3.81%					
Asset Allocation (12/31/2018)														
Equity Securities					97.7 %									
Cash Equivalents					2.3 %									
Total					100.0 %									
Net Asset Value (12/31/2018)		\$8,614,195,442.00												

* Inception date: 5/1/08

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Dodge & Cox International Stock Fund

Date	Ending NAV	Rates of Return								Dividend & Capital Gain Information				
		Unannualized			Annualized					Reinvest Date	Dividend	ST Gain	LT Gain	Reinvest Price
		Month Ended	3 Months Ended	Year-to-Date	1 Year Ended	3 Years Ended	5 Years Ended	10 Years Ended	Since Inception*					
1/31/18	\$49.27	6.37%	7.96%	6.37%	26.40%	8.45%	8.78%	4.69%	8.43%					
2/28/18	\$46.63	-5.36%	2.72%	.67%	18.20%	4.54%	7.99%	4.26%	8.03%					
3/31/18	\$45.33	-2.79%	-2.14%	-2.14%	10.96%	3.76%	7.26%	4.13%	7.81%					
4/30/18	\$45.99	1.45%	-6.66%	-.71%	9.80%	3.14%	6.71%	3.53%	7.86%					
5/31/18	\$43.78	-4.81%	-6.11%	-5.48%	2.02%	1.68%	5.46%	2.90%	7.51%					
6/30/18	\$43.01	-1.76%	-5.12%	-7.15%	.50%	2.06%	5.79%	3.68%	7.36%					
7/31/18	\$45.08	4.81%	-1.98%	-2.68%	.92%	4.25%	5.57%	4.34%	7.62%					
8/31/18	\$43.22	-4.13%	-1.28%	-6.69%	-2.34%	5.79%	5.29%	4.25%	7.32%					
9/30/18	\$43.36	.32%	.81%	-6.39%	-5.26%	8.20%	3.74%	5.90%	7.30%					
10/31/18	\$40.71	-6.11%	-9.69%	-12.11%	-10.80%	3.34%	1.54%	8.24%	6.88%					
11/30/18	\$40.73	.05%	-5.76%	-12.07%	-10.28%	3.93%	1.26%	9.14%	6.85%					
12/31/18	\$36.91	-6.73%	-12.38%	-17.98%	-17.98%	3.25%	-.48%	7.72%	6.40%	12/19/18	\$1.080			\$36.92
MSCI EAFE Index		-4.85%	-12.54%	-13.79%	-13.79%	2.87%	.53%	6.32%	3.96%					
MSCI ACWI ex USA Index		-4.53%	-11.46%	-14.20%	-14.20%	4.48%	.68%	6.57%	4.63%					

Asset Allocation (12/31/2018)

Equity Securities	99.0 %
Cash Equivalents	1.0 %
Total	100.0 %

Net Asset Value (12/31/2018) \$48,107,506,661.00

* Inception date: 5/1/01

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Dodge & Cox Balanced Fund

Date	Ending NAV	Rates of Return								Dividend & Capital Gain Information				
		Unannualized			Annualized					Reinvest Date	Dividend	ST Gain	LT Gain	Reinvest Price
		Month Ended	3 Months Ended	Year-to-Date	1 Year Ended	3 Years Ended	5 Years Ended	10 Years Ended	20 Years Ended					
1/31/18	\$110.66	3.42%	6.79%	3.42%	14.42%	10.85%	11.98%	7.79%	8.64%					
2/28/18	\$107.65	-2.72%	2.29%	.61%	8.91%	8.36%	11.22%	7.80%	8.32%					
3/31/18	\$103.70	-2.09%	-1.50%	-1.50%	6.92%	7.98%	10.03%	7.83%	8.04%	3/26/18	\$.590		\$1.116	\$103.96
4/30/18	\$103.90	.19%	-4.57%	-1.31%	6.59%	7.38%	9.73%	7.35%	7.99%					
5/31/18	\$104.21	.30%	-1.61%	-1.01%	6.81%	7.20%	9.32%	7.32%	8.07%					
6/30/18	\$104.75	1.03%	1.53%	.02%	6.88%	8.04%	9.62%	8.39%	8.11%	6/26/18	\$.540			\$104.90
7/31/18	\$107.91	3.02%	4.40%	3.03%	8.74%	8.78%	9.37%	8.65%	8.45%					
8/31/18	\$109.12	1.12%	5.25%	4.19%	10.62%	11.05%	10.06%	8.71%	8.96%					
9/30/18	\$108.62	.00%	4.18%	4.19%	7.95%	12.14%	9.41%	10.04%	8.78%	9/25/18	\$.500			\$108.97
10/31/18	\$104.73	-3.59%	-2.51%	.46%	3.74%	8.78%	7.89%	11.35%	8.35%					
11/30/18	\$106.67	1.85%	-1.80%	2.32%	4.04%	9.56%	7.66%	12.32%	8.25%					
12/31/18	\$93.27	-6.78%	-8.46%	-4.61%	-4.61%	7.77%	5.77%	11.04%	7.86%	12/19/18	\$.380		\$5.800	\$93.38
S & P 500 Index		-9.03%	-13.52%	-4.38%	-4.38%	9.26%	8.49%	13.12%	5.62%					
Bloomberg Barclays U.S. Aggregate Bond Index		1.84%	1.64%	.01%	.01%	2.06%	2.52%	3.48%	4.55%					
Combined Index		-4.68%	-7.56%	-2.35%	-2.35%	6.51%	6.25%	9.43%	5.49%					
Asset Allocation (12/31/2018)														
Equity Securities					65.2 %									
Fixed Income Securities					29.9 %									
Cash Equivalents					4.9 %									
Total					100.0 %									
Net Asset Value (12/31/2018)					\$14,181,029,331.00									

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Dodge & Cox Income Fund

Date	Ending NAV	Rates of Return								Dividend & Capital Gain Information					
		Unannualized			Annualized					Reinvest Date	Dividend	ST Gain	LT Gain	Reinvest Price	
		Month Ended	3 Months Ended	Year-to-Date	1 Year Ended	3 Years Ended	5 Years Ended	10 Years Ended	20 Years Ended						
1/31/18	\$13.71	-.36%	-.03%	-.36%	3.60%	2.52%	2.99%	4.85%	5.43%						
2/28/18	\$13.61	-.73%	-.69%	-1.09%	2.10%	2.37%	2.77%	4.79%	5.39%						
3/31/18	\$13.51	.20%	-.90%	-.90%	2.21%	2.35%	2.77%	4.86%	5.38%	3/26/18	\$.095		\$.031	\$13.45	
4/30/18	\$13.45	-.44%	-.98%	-1.34%	1.09%	2.19%	2.52%	4.70%	5.33%						
5/31/18	\$13.48	.22%	-.03%	-1.12%	.59%	2.34%	2.76%	4.76%	5.28%						
6/30/18	\$13.37	-.11%	-.33%	-1.23%	.37%	2.64%	3.09%	4.86%	5.24%	6/26/18	\$.095			\$13.35	
7/31/18	\$13.44	.52%	.64%	-.71%	.16%	2.72%	3.09%	4.97%	5.26%						
8/31/18	\$13.47	.22%	.64%	-.49%	.02%	3.07%	3.24%	4.94%	5.22%						
9/30/18	\$13.36	-.11%	.64%	-.60%	-.12%	3.14%	3.05%	5.33%	5.11%	9/25/18	\$.095			\$13.33	
10/31/18	\$13.26	-.75%	-.64%	-1.34%	-1.01%	2.52%	2.67%	5.58%	5.12%						
11/30/18	\$13.26	.00%	-.86%	-1.34%	-.94%	2.55%	2.65%	5.53%	5.05%						
12/31/18	\$13.26	1.05%	.29%	-.31%	-.31%	3.19%	2.87%	5.01%	5.08%	12/19/18	\$.113		\$.026	\$13.25	
Bloomberg Barclays U.S. Aggregate Bond Index		1.84%	1.64%	.01%	.01%	2.06%	2.52%	3.48%	4.55%						
Asset Allocation (12/31/2018)															
Fixed Income Securities					99.2 %										
Cash Equivalents					0.8 %										
Total					100.0 %										
Net Asset Value (12/31/2018)				\$54,313,620,782.00											

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Dodge & Cox Global Bond Fund

Date	Ending NAV	Rates of Return								Dividend & Capital Gain Information				
		Unannualized			Annualized					Reinvest Date	Dividend	ST Gain	LT Gain	Reinvest Price
		Month Ended	3 Months Ended	Year-to-Date	1 Year Ended	3 Years Ended	5 Years Ended	10 Years Ended	Since Inception*					
1/31/18	\$11.04	1.10%	1.73%	1.10%	8.45%	3.72%	3.00%	N.A.	3.03%					
2/28/18	\$10.93	-1.00%	.26%	.09%	5.95%	3.37%	2.92%	N.A.	2.78%					
3/31/18	\$10.95	.35%	.44%	.44%	5.13%	3.86%	2.97%	N.A.	2.81%	3/26/18		\$.006	\$.012	\$10.90
4/30/18	\$10.90	-.46%	-1.10%	-.02%	3.97%	3.47%	2.41%	N.A.	2.68%					
5/31/18	\$10.75	-1.38%	-1.49%	-1.40%	1.78%	3.23%	2.61%	N.A.	2.38%					
6/30/18	\$10.69	-.56%	-2.38%	-1.95%	.38%	3.41%	2.93%	N.A.	2.24%					
7/31/18	\$10.87	1.68%	-.28%	-.29%	.87%	4.23%	2.98%	N.A.	2.51%					
8/31/18	\$10.74	-1.20%	-.09%	-1.49%	-.61%	4.48%	2.94%	N.A.	2.25%					
9/30/18	\$10.72	.75%	1.22%	-.75%	-.23%	5.31%	2.58%	N.A.	2.35%	9/25/18	\$.100			\$10.68
10/31/18	\$10.53	-1.77%	-2.22%	-2.51%	-1.90%	4.04%	1.91%	N.A.	2.01%					
11/30/18	\$10.55	.19%	-.85%	-2.32%	-2.16%	4.18%	2.01%	N.A.	2.01%					
12/31/18	\$10.23	.89%	-.71%	-1.45%	-1.45%	5.06%	2.03%	N.A.	2.13%	12/19/18	\$.331	\$.034	\$.048	\$10.21
Bloomberg Barclays Global Aggregate Bond Index		2.02%	1.20%	-1.20%	-1.20%	2.70%	1.08%	N.A.	0.33%					

Asset Allocation (12/31/2018)

Fixed Income Securities	97.4 %
Cash Equivalents	2.6 %
Total	100.0 %

Net Asset Value (12/31/2018) \$226,103,117.00

* Inception date: 12/5/12

A private fund managed by Dodge & Cox with proprietary assets was reorganized into the Dodge & Cox Global Bond Fund on April 30, 2014. Any Fund portfolio characteristics, performance, or attribution information for periods prior to May 1, 2014, are those of the private fund.

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 and/or interest income but, unlike Fund returns, do not reflect fees or expenses. The Bloomberg Barclays Global Aggregate Bond Index is a widely recognized, unmanaged index of multi-currency, investment-grade fixed income securities.

Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Fund performance changes over time and currently may be significantly lower than stated above. Performance is updated and published monthly. Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, visit dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.