



2017

Annual Report
December 31, 2017

Global Stock Fund

ESTABLISHED 2008

TICKER: DODWX

TO OUR SHAREHOLDERS

The Dodge & Cox Global Stock Fund had a total return of 21.5% for the year ended December 31, 2017, compared to a return of 22.4% for the MSCI World Index.

MARKET COMMENTARY

Global equity markets continued to rise during the fourth quarter and had exceptionally strong performance in 2017. For the year, the MSCI Emerging Markets Index was up 37% and the MSCI EAFE Index increased 25%. The S&P 500 Index reached an all-time high in mid-December and ended 2017 up nearly 22%.

Over the past decade, U.S. equity markets largely outperformed international markets because of higher U.S. corporate earnings growth and valuation expansion. In addition, headwinds from a strong U.S. dollar reduced international returns as measured in U.S. dollars. This trend reversed during 2017 as international equities outperformed U.S. markets. International equities benefited recently from increased earnings growth and a weaker U.S. dollar.

During 2017, U.S. growth stocks (the higher valuation portion of the equity market) outperformed value stocks (the lower valuation portion) by 17 percentage points overall.^(a) Companies in sectors and industries associated with technology (e.g., Information Technology, Internet Retail, Media) led the market. The “FAANG” growth stocks—Facebook, Amazon, Apple, Netflix, and Google—were particularly strong, accounting for 20% of the S&P 500’s total return. The outperformance of these growth stocks had a negative impact on the Fund’s relative results.

INVESTMENT STRATEGY: FINDING OPPORTUNITIES IN HEALTH CARE AND ENERGY

At Dodge & Cox, our strong price discipline is an essential component of our investment strategy. Investment returns hinge on the purchase price: a good company is not always a good investment if the starting valuation is too high. We seek to invest in companies with valuations that do not fully reflect prospects for the company and where our analysis suggests the possibility of more positive developments. We constantly weigh valuation against company fundamentals and re-evaluate our thinking as prices change.

In response to diverging valuations, we made a number of gradual portfolio adjustments during 2017. We trimmed selected Information Technology, Media, and Financials holdings that had performed well. The Fund’s largest sale was DXC Technology, the company formed through the merger of Hewlett Packard Enterprise’s services division and Computer Sciences Corporation. As a result of the Fund’s investment in Hewlett Packard Enterprise, the Fund received DXC shares in April 2017, and the stock performed strongly. While the CEO has an impressive track record of shareholder value creation, management’s three-year plan embedded high expectations for margin expansion and earnings growth. We questioned whether these targets, even if achieved, would be sustainable over the long term. These concerns, combined with DXC’s higher valuation, led us to sell the stock (up 27% over the holding period). We reinvested most of the proceeds into the Health Care and Energy sectors, where we found more attractive valuations.

Health Care

Pharmaceutical companies, which comprise the majority of the investable Health Care sector, are an attractive area of the global market at 16 times forward earnings.^(b) Many of these companies are stable businesses with strong balance sheets and growth potential from both new discoveries and expansion into emerging markets. In comparison, Consumer Staples, a large underweight for the Fund, shares some similar characteristics yet trades at 20 times forward earnings.

The Pharmaceuticals industry does face some challenges. For many companies, the United States is the largest market by revenue and earnings. As a result of industry consolidation and higher market shares, pharmacy benefit managers continue to exert increased pricing pressure on drug manufacturers. On the other hand, FDA approvals of new drugs are on the upswing. During 2017, we initiated new positions in GlaxoSmithKline, Eli Lilly, and Medtronic, and added to other Health Care holdings.^(c) At year end, Health Care represented 19.3% of the Fund, compared to 11.7% for the MSCI World.

GlaxoSmithKline

The Fund recently re-established a position in GlaxoSmithKline, after selling it in 2015. Based in the United Kingdom, the company has leading therapeutic franchises in respiratory care and HIV. In addition to its traditional pharmaceuticals business, the company is diversified through strong and growing businesses in vaccines and over-the-counter consumer health.

In 2015, we sold GlaxoSmithKline based on market headwinds and a higher valuation. The company’s pharmaceuticals business was suffering from pricing pressure on a key respiratory drug, Advair, and the pipeline of new drug launches was weak. The valuation, at 20 times forward earnings, was relatively expensive and did not sufficiently compensate for the risks. Some of those risks, including continued weakness in Advair sales, materialized, and the valuation declined after we sold the position.

In the second half of 2017, however, we built a position in GlaxoSmithKline again, based on a more favorable fundamental long-term outlook and a lower valuation (12 times forward earnings). In the respiratory care division, declines in Advair sales should be offset by new drugs, aided by a new inhaler. The HIV segment is growing at healthy rates due to increased adoption of Dolutegravir, a drug that blocks an enzyme needed for HIV to replicate. Combined with continued growth in vaccines and consumer health, the company should achieve modest earnings growth. Meanwhile, the management team has also been revamped. The new CEO is focusing on renewing the pharmaceutical pipeline and has brought in a well-regarded head of research and development (R&D) to lead that effort. Improvements in the drug pipeline will take time to manifest, but in the meantime, the company continues to generate stable cash flow and has an attractive 6% dividend yield. On December 31, GlaxoSmithKline was a 1.9% position in the Fund.

Eli Lilly

During the second quarter of 2017, we initiated a position in Eli Lilly, a leading drug company focused on branded pharmaceuticals

and animal health products. As the only pharmaceutical company with a presence across all major drug classes in the diabetes field, it has an advantage in contracting and marketing products. Until recently, Eli Lilly was losing market share to Novo Nordisk and Sanofi in the key area of diabetes classes, given its smaller emerging market footprint and lack of a basal insulin therapy. This trend reversed as Eli Lilly launched several new diabetes products during the last few years, and the company is now gaining share in most therapeutic areas within diabetes. Eli Lilly's partnership with Boehringer Ingelheim, where costs and profits are shared 50/50, has been important in rejuvenating its diabetes portfolio.

After weathering two recent patent expirations, Eli Lilly is entering what could be an extended period of growth. The company's four new drugs should each generate over \$1 billion in annual sales. All of these recent product approvals have found commercial success and are driving future sales growth. If revenue grows as we expect, margins should improve significantly and boost earnings growth. The company has consistently had one of the better R&D groups in the Pharmaceuticals industry due to its stable organization, thoughtful leadership, and high funding.

Most importantly, the company's newly appointed CEO leads a competent management team that appears to be well aligned with the interests of long-term shareholders and capable of navigating competitive and regulatory risks. Eli Lilly was a 1.2% position in the portfolio on December 31.

Energy

As the worst-performing sector (up 5%) of the MSCI World during 2017, we believe Energy is an increasingly attractive area of the market. Global supply and demand fundamentals are supportive of higher oil prices. Demand growth in the developing world continues to be healthy, and the dearth of investment in new supply over the past few years should lead to a tighter balance. We conduct ongoing research to test our investment thesis and recently met with industry executives and experts in Houston and the Middle East. Our trips reaffirmed that development costs in U.S. shale oil are rising with more activity and that other global sources of new supply are likely needed to satisfy demand. Our research also reinforced the importance of investing in oil producers with assets on the low end of the cost curve and management teams that are investing counter-cyclically.

The Fund remains modestly overweight the Energy sector—7.5% compared to 6.3% for the MSCI World—with growing exposure to exploration and production (E&P) companies. Given attractive valuations, we initiated positions in Suncor Energy (discussed below) and Occidental Petroleum (a multinational petroleum and natural gas E&P company), and added to other Energy holdings, including Anadarko Petroleum (a leading global E&P company with strong operational capabilities).

Suncor Energy

Suncor, a 1.7% position, is an integrated Canadian oil producer with most of its production coming from mining oil sands. Oil sands require large upfront capital expenditures but can produce for decades at relatively low ongoing costs. Suncor's assets generate free cash flow across a wide range of oil prices. These characteristics, along with Suncor's strong balance sheet, provide the company staying power through the oil cycle. In addition,

Suncor's management has a track record of counter-cyclical capital allocation. When oil prices were high, management was disciplined and returned capital to shareholders through dividends and share buybacks. When oil prices declined, management opportunistically increased its ownership stake in a major oil sands asset called Syncrude. We view the company as offering a compelling combination of growth, resilience, and return of capital to shareholders.

IN CLOSING

The valuation differential between U.S. equities and international markets continues to be wide. At year end, the MSCI EAFE traded at 15 times forward estimated earnings and the MSCI Emerging Markets traded at 13 times, compared to 20 times for the S&P 500. Hence, on a bottom-up basis, the Fund is overweight international equities relative to the MSCI World. Overall, we remain optimistic about the long-term outlook for the portfolio and see attractive earnings prospects for companies in the Fund.

As an active, value-oriented manager, we believe the valuation disparities that characterize the current market offer significant opportunities. Our fundamental, bottom-up, price-disciplined investment approach requires conviction and patience. Accordingly, maintaining a long-term investment horizon and staying the course are essential.

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 30, 2018

^(a) The Russell 1000 Growth Index had a total return of 30.2% compared to 13.7% for the Russell 1000 Value Index during 2017.

^(b) Unless otherwise specified, all weightings and characteristics are as of December 31, 2017.

^(c) The use of specific examples does not imply that they are more or less attractive investments than the Fund's other holdings.

ANNUAL PERFORMANCE REVIEW

The Fund underperformed the MSCI World by 0.9 percentage points in 2017.

Key Detractors from Relative Results

- The Fund's holdings in the Energy sector (down 10% compared to up 5% for the MSCI World sector) had a negative impact. Apache (down 32%) and Anadarko (down 23%) were notable detractors.
- Relative returns from holdings in the Industrials sector (up 20% compared to up 25% for the MSCI World sector), combined with the Fund's average underweight position (5% versus 11%), also detracted from results.
- Additional detractors included Altice (down 47%), Magnit (down 34% since date of purchase), and Sprint (down 30%).

Key Contributors to Relative Results

- Relative returns from the Fund's holdings in the Health Care sector (up 25% compared to up 20% for the MSCI World sector) contributed significantly to results. Alnylam Pharmaceuticals (up 239%) and Cigna (up 52%) were especially strong.
- Relative returns in the Financials sector (up 25% compared to up 23% for the MSCI World sector) aided performance. Kasikornbank (up 51%) and ICICI Bank (up 45%) were notable performers.
- Strong returns from the Fund's holdings in emerging markets (up 41%) had a positive impact. Key contributors included Naspers (up 90%), Samsung Electronics (up 67%), and JD.com (up 63%), as well as several names already listed above.
- Millicom International (up 64%) was an additional contributor.

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.

Over 85 Years of Investment Experience

Dodge & Cox was founded in 1930. We have a stable and well-qualified team of investment professionals, most of whom have spent their entire careers at Dodge & Cox.

Experienced Investment Team

The Global Equity Investment Committee, which is the decision-making body for the Global Stock Fund, is an eight-member committee with an average tenure at Dodge & Cox of 22 years.

One Business with a Single Research Office

Dodge & Cox manages equity (domestic, international, and global), fixed income (domestic and global), and balanced investments, operating from one office in San Francisco.

Consistent Investment Approach

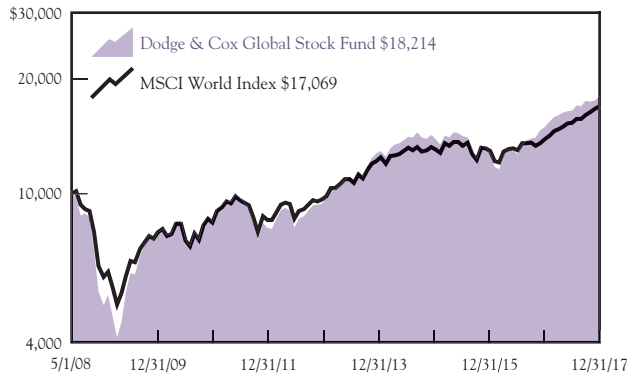
Our team decision-making process involves thorough, bottom-up fundamental analysis of each investment.

Long-Term Focus and Low Expenses

We invest with a three- to five-year investment horizon, which has historically resulted in low turnover relative to our peers. We manage Funds that maintain low expense ratios.

Risks: The Fund is subject to market risk, meaning holdings in the Fund may decline in value for extended periods due to the financial prospects of individual companies, or due to general market and economic conditions. Investing in non-U.S. securities may entail risk due to foreign economic and political developments; this risk may be increased when investing in emerging markets. The Fund is also subject to currency risk. Please read the prospectus and summary prospectus for specific details regarding the Fund's risk profile.

**GROWTH OF \$10,000 SINCE INCEPTION
FOR AN INVESTMENT MADE ON MAY 1, 2008**



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 MSCI World Index is a broad-based, unmanaged equity market index aggregated from 23 developed market country indices, including the United States. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI.

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**AVERAGE ANNUAL TOTAL RETURN
FOR PERIODS ENDED DECEMBER 31, 2017**

	1 Year	3 Years	5 Years	Since Inception (5/1/08)
Dodge & Cox Global Stock Fund	21.51%	9.37%	13.26%	6.40%
MSCI World Index	22.40	9.26	11.64	5.69

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, 2017	Beginning Account Value 7/1/2017	Ending Account Value 12/31/2017	Expenses Paid During Period*
Based on Actual Fund Return	\$1,000.00	\$1,095.50	\$3.30
Based on Hypothetical 5% Yearly Return	1,000.00	1,022.05	3.19

* Expenses are equal to the Fund’s annualized expense ratio of 0.63%, 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).

GENERAL INFORMATION

Net Asset Value Per Share	\$13.86
Total Net Assets (billions)	\$9.9
Expense Ratio	0.63%
Portfolio Turnover Rate	18%
30-Day SEC Yield ^(a)	1.15%
Number of Companies	86
Fund Inception	2008

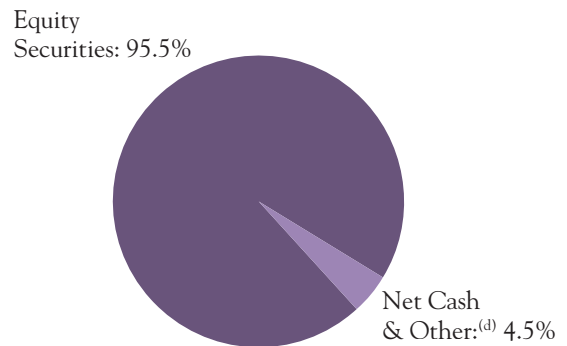
No sales charges or distribution fees

Investment Manager: Dodge & Cox, San Francisco. Managed by the Global Equity Investment Committee, whose eight members' average tenure at Dodge & Cox is 22 years.

PORTFOLIO CHARACTERISTICS	Fund	MSCI World
Median Market Capitalization (billions)	\$50	\$13
Weighted Average Market Capitalization (billions)	\$106	\$126
Price-to-Earnings Ratio ^(b)	15.5x	17.0x
Countries Represented	22	23
Emerging Markets (Brazil, China, India, Mexico, Russia, South Africa, South Korea, Thailand, Turkey)	17.3%	0.0%

TEN LARGEST HOLDINGS (%) ^(c)	Fund
Novartis AG (Switzerland)	2.5
Naspers, Ltd. (South Africa)	2.5
Alphabet, Inc. (United States)	2.4
Sanofi (France)	2.4
Samsung Electronics Co., Ltd. (South Korea)	2.2
ICICI Bank, Ltd. (India)	2.1
Bank of America Corp. (United States)	2.0
Express Scripts Holding Co. (United States)	1.9
Charles Schwab Corp. (United States)	1.9
GlaxoSmithKline PLC (United Kingdom)	1.9

ASSET ALLOCATION



REGION DIVERSIFICATION (%) ^(e)	Fund	MSCI World
United States	42.9	59.2
Europe (excluding United Kingdom)	22.4	17.0
United Kingdom	10.6	6.6
Pacific (excluding Japan)	9.0	4.5
Latin America	4.2	0.0
Africa	3.6	0.0
Canada	1.7	3.5
Japan	1.1	8.9
Middle East	0.0	0.3

SECTOR DIVERSIFICATION (%)	Fund	MSCI World
Financials	24.3	18.1
Health Care	19.3	11.7
Consumer Discretionary	18.6	12.3
Information Technology	12.8	16.8
Energy	7.5	6.3
Industrials	4.5	11.6
Materials	3.4	5.2
Telecommunication Services	3.2	2.8
Consumer Staples	1.3	9.1
Real Estate	0.6	3.1
Utilities	0.0	3.0

^(a) SEC Yield is an annualization of the Fund's net investment income for the trailing 30-day period. Dividends paid by the Fund may be higher or lower than implied by the SEC Yield.

^(b) Price-to-earnings (P/E) ratios are calculated using 12-month forward earnings estimates from third-party sources.

^(c) The Fund's portfolio holdings are subject to change without notice. The mention of specific securities is not a recommendation to buy, sell, or hold any particular security and is not indicative of Dodge & Cox's current or future trading activity.

^(d) Net Cash & Other includes cash, short-term investments, derivatives, receivables, and payables.

^(e) The Fund may classify a company in a different category than the MSCI World. The Fund generally classifies a company based on its country of incorporation, but may designate a different country in certain circumstances.

COMMON STOCKS: 91.4%

	SHARES	VALUE
CONSUMER DISCRETIONARY: 18.6%		
AUTOMOBILES & COMPONENTS: 2.1%		
Bayerische Motoren Werke AG (Germany)	867,300	\$ 90,088,665
Honda Motor Co., Ltd. (Japan)	3,289,100	112,768,475
		202,857,140
MEDIA: 12.3%		
Altice NV, Series A ^(a) (Netherlands)	7,733,145	80,896,709
Charter Communications, Inc., Class A ^(a) (United States)	364,797	122,557,200
Comcast Corp., Class A (United States)	4,388,500	175,759,425
DISH Network Corp., Class A ^(a) (United States)	1,066,600	50,930,150
Grupo Televisa SAB ADR (Mexico)	5,462,913	101,992,586
Liberty Global PLC LiLAC, Series A ^(a) (United Kingdom)	1,199,000	24,159,850
Liberty Global PLC LiLAC, Series C ^(a) (United Kingdom)	788,562	15,684,498
Liberty Global PLC, Series C ^(a) (United Kingdom)	5,326,500	180,248,760
Naspers, Ltd. (South Africa)	888,200	247,478,611
Television Broadcasts, Ltd. (Hong Kong)	2,509,500	9,045,874
Time Warner, Inc. (United States)	644,966	58,995,040
Twenty-First Century Fox, Inc., Class A (United States)	4,440,500	153,330,465
		1,221,079,168
RETAILING: 4.2%		
JD.com, Inc. ADR ^(a) (Cayman Islands/China)	2,911,900	120,610,898
Liberty Interactive Corp. QVC Group, Series A ^(a) (United States)	3,729,716	91,079,665
Target Corp. (United States)	1,548,900	101,065,725
The Priceline Group, Inc. ^(a) (United States)	59,200	102,874,208
		415,630,496
		1,839,566,804
CONSUMER STAPLES: 1.3%		
FOOD & STAPLES RETAILING: 1.2%		
Magnit PJSC (Russia)	917,921	100,887,558
Wal-Mart Stores, Inc. (United States)	164,673	16,261,459
		117,149,017
FOOD, BEVERAGE & TOBACCO: 0.1%		
Anadolu Efes Biracilik ve Malt Sanayii AS (Turkey)	2,529,185	16,161,751
		133,310,768
ENERGY: 6.7%		
Anadarko Petroleum Corp. (United States)	3,463,500	185,782,140
Apache Corp. (United States)	1,934,532	81,675,941
National Oilwell Varco, Inc. (United States)	1,598,700	57,585,174
Occidental Petroleum Corp. (United States)	619,363	45,622,279
Saipem SPA ^(a) (Italy)	5,874,230	26,816,695
Schlumberger, Ltd. (Curacao/United States)	1,183,900	79,783,021
Suncor Energy, Inc. (Canada)	4,545,400	166,907,088
Weatherford International PLC ^(a) (Ireland)	4,434,175	18,490,510
		662,662,848
FINANCIALS: 22.6%		
BANKS: 12.7%		
Banco Santander SA (Spain)	7,093,633	46,515,471
Bank of America Corp. (United States)	6,566,000	193,828,320
Barclays PLC (United Kingdom)	66,562,221	181,489,441
BNP Paribas SA (France)	1,306,700	97,445,685
ICICI Bank, Ltd. (India)	43,078,436	211,399,752
Kasikornbank PCL- Foreign (Thailand)	20,822,900	152,186,633
Standard Chartered PLC ^(a) (United Kingdom)	12,538,377	131,946,147
UniCredit SPA ^(a) (Italy)	5,468,531	101,874,849
Wells Fargo & Co. (United States)	2,405,373	145,933,980
		1,262,620,278

	SHARES	VALUE
DIVERSIFIED FINANCIALS: 8.1%		
American Express Co. (United States)	739,700	\$ 73,459,607
Bank of New York Mellon Corp. (United States)	1,570,500	84,587,130
Capital One Financial Corp. (United States)	1,585,800	157,913,964
Charles Schwab Corp. (United States)	3,644,200	187,202,554
Credit Suisse Group AG (Switzerland)	5,622,799	100,087,513
Goldman Sachs Group, Inc. (United States)	532,100	135,557,796
UBS Group AG (Switzerland)	3,515,100	64,587,178
		803,395,742
INSURANCE: 1.8%		
AEGON NV (Netherlands)	10,924,706	69,626,030
Aviva PLC (United Kingdom)	15,984,820	109,240,805
		178,866,835
		2,244,882,855
HEALTH CARE: 19.3%		
HEALTH CARE EQUIPMENT & SERVICES: 5.4%		
Cigna Corp. (United States)	628,800	127,702,992
Express Scripts Holding Co. ^(a) (United States)	2,568,800	191,735,232
Medtronic PLC (Ireland)	1,128,100	91,094,075
UnitedHealth Group, Inc. (United States)	560,800	123,633,968
		534,166,267
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES: 13.9%		
Alnylam Pharmaceuticals, Inc. ^(a) (United States)	671,900	85,364,895
AstraZeneca PLC (United Kingdom)	2,275,100	156,124,209
Bayer AG (Germany)	724,720	90,137,075
Bristol-Myers Squibb Co. (United States)	1,700,800	104,225,024
Eli Lilly and Co. (United States)	1,389,000	117,314,940
GlaxoSmithKline PLC (United Kingdom)	10,510,900	185,915,186
Merck & Co., Inc. (United States)	511,000	28,753,970
Novartis AG (Switzerland)	2,679,700	226,546,524
Novartis AG ADR (Switzerland)	260,900	21,905,164
Roche Holding AG (Switzerland)	494,000	124,953,953
Sanofi (France)	2,709,762	233,320,168
		1,374,561,108
		1,908,727,375
INDUSTRIALS: 4.5%		
CAPITAL GOODS: 2.5%		
Johnson Controls International PLC (Ireland)	4,232,226	161,290,133
Schneider Electric SA (France)	989,578	83,927,247
		245,217,380
TRANSPORTATION: 2.0%		
FedEx Corp. (United States)	386,800	96,522,072
Union Pacific Corp. (United States)	785,800	105,375,780
		201,897,852
		447,115,232
INFORMATION TECHNOLOGY: 11.2%		
SOFTWARE & SERVICES: 6.3%		
Alphabet, Inc., Class C ^(a) (United States)	226,999	237,531,754
Baidu, Inc. ADR ^(a) (Cayman Islands/China)	498,500	116,753,685
Dell Technologies, Inc., Class V ^(a) (United States)	1,252,416	101,796,372
Micro Focus International PLC ADR (United Kingdom)	1,839,449	61,787,092
Microsoft Corp. (United States)	1,275,000	109,063,500
		626,932,403

COMMON STOCKS (continued)

	SHARES	VALUE
TECHNOLOGY, HARDWARE & EQUIPMENT: 4.9%		
Cisco Systems, Inc. (United States)	2,083,700	\$ 79,805,710
Hewlett Packard Enterprise Co. (United States)	10,120,300	145,327,508
HP Inc. (United States)	2,324,302	48,833,585
Juniper Networks, Inc. (United States)	2,427,168	69,174,288
Samsung Electronics Co., Ltd. (South Korea)	26,724	63,491,538
TE Connectivity, Ltd. (Switzerland)	823,815	78,295,377
		<u>484,928,006</u>
		1,111,860,409
MATERIALS: 3.4%		
Celanese Corp., Series A (United States)	519,000	55,574,520
Cemex SAB de CV ADR (Mexico)	9,877,786	74,083,395
LafargeHolcim, Ltd. (Switzerland)	1,142,520	64,371,740
Linde AG (Germany)	631,910	147,826,956
		<u>341,856,611</u>
REAL ESTATE: 0.6%		
Hang Lung Group, Ltd. (Hong Kong)	15,217,900	55,983,851
TELECOMMUNICATION SERVICES: 3.2%		
Millicom International Cellular SA SDR (Luxembourg)	1,148,400	77,529,783
MTN Group, Ltd. (South Africa)	10,293,600	113,781,430
Sprint Corp. ^(a) (United States)	9,218,500	54,296,965
Zayo Group Holdings, Inc. ^(a) (United States)	1,825,800	67,189,440
		<u>312,797,618</u>
TOTAL COMMON STOCKS (Cost \$6,933,661,432)		\$ 9,058,764,371
PREFERRED STOCKS: 4.1%		
ENERGY: 0.8%		
Petroleo Brasileiro SA ^(a) (Brazil)	15,153,206	74,114,705
FINANCIALS: 1.7%		
BANKS: 1.7%		
Itau Unibanco Holding SA (Brazil)	13,148,729	170,288,380
INFORMATION TECHNOLOGY: 1.6%		
TECHNOLOGY, HARDWARE & EQUIPMENT: 1.6%		
Samsung Electronics Co., Ltd. (South Korea)	80,814	157,539,887
TOTAL PREFERRED STOCKS (Cost \$197,639,567)		\$ 401,942,972

SHORT-TERM INVESTMENTS: 5.0%

	SHARES/ PAR VALUE	VALUE
REPURCHASE AGREEMENT: 4.9%		
Fixed Income Clearing Corporation ^(b) 0.80%, dated 12/29/17, due 1/2/18, maturity value \$490,253,574	\$ 490,210,000	\$ 490,210,000
MONEY MARKET FUND: 0.1%		
State Street Institutional Treasury Plus Money Market Fund	9,862,910	9,862,910
TOTAL SHORT-TERM INVESTMENTS (Cost \$500,072,910)		\$ 500,072,910
TOTAL INVESTMENTS (Cost \$7,631,373,909)	100.5%	\$ 9,960,780,253
OTHER ASSETS LESS LIABILITIES	(0.5%)	(50,197,119)
NET ASSETS	100.0%	\$ 9,910,583,134

^(a) Non-income producing

^(b) Repurchase agreement is collateralized by U.S. Treasury Notes 1.375%-2.125%, 10/31/22-6/30/23. Total collateral value is \$500,018,806.

In determining a company's country designation, the Fund generally references the country of incorporation. In cases where the Fund considers the country of incorporation to be a "jurisdiction of convenience" chosen primarily for tax purposes or in other limited circumstances, the Fund uses the country designation of an appropriate broad-based market index. In those cases, two countries are listed—the country of incorporation and the country designated by an appropriate index, respectively.

ADR: American Depositary Receipt

SDR: Swedish Depositary Receipt

FUTURES CONTRACTS

Description	Number of Contracts	Expiration Date	Notional Amount	Value / Unrealized Appreciation (Depreciation)
E-mini S&P 500 Index—Long Position	3,147	Mar 2018	\$421,068,600	\$ 980,929

CURRENCY FORWARD CONTRACTS

Counterparty	Settle Date	Contract Amount		Unrealized Appreciation (Depreciation)
		Receive U.S. Dollar	Deliver Foreign Currency	
Contracts to sell CHF:				
Citibank	1/24/18	11,692,632	11,305,840	\$ 74,210
Citibank	1/24/18	6,167,290	5,963,276	39,142
Citibank	1/24/18	5,006,499	4,840,884	31,775
Goldman Sachs	1/24/18	11,519,211	11,137,096	74,199
Goldman Sachs	1/24/18	6,075,818	5,874,271	39,136
Goldman Sachs	1/24/18	4,932,244	4,768,632	31,770
Goldman Sachs	1/24/18	5,004,429	4,840,884	29,705
Goldman Sachs	1/24/18	11,687,798	11,305,841	69,375
Goldman Sachs	1/24/18	6,164,740	5,963,276	36,592
Citibank	1/31/18	7,652,319	7,500,000	(58,811)
Citibank	1/31/18	7,658,532	7,500,000	(52,599)
Goldman Sachs	2/14/18	20,219,789	20,000,000	(363,618)
Contracts to sell CNH:				
Citibank	1/10/18	3,413,621	24,139,420	(291,330)
HSBC	1/10/18	6,824,925	48,278,840	(584,976)
HSBC	1/10/18	3,413,862	24,139,420	(291,088)
JPMorgan	1/10/18	3,413,380	24,139,420	(291,571)
JPMorgan	1/10/18	3,414,345	24,139,420	(290,605)
JPMorgan	1/10/18	3,414,104	24,139,420	(290,847)
JPMorgan	1/10/18	3,414,828	24,139,420	(290,123)
JPMorgan	1/10/18	3,414,828	24,139,420	(290,122)
JPMorgan	1/10/18	3,413,862	24,139,420	(291,088)
Citibank	1/24/18	7,252,384	51,336,000	(621,041)
Citibank	1/24/18	6,771,705	47,896,266	(574,167)
Citibank	1/24/18	6,775,536	47,896,267	(570,335)
JPMorgan	1/24/18	19,020,716	134,600,100	(1,622,959)
JPMorgan	1/24/18	3,626,192	25,668,000	(310,520)
JPMorgan	1/24/18	3,626,192	25,668,000	(310,520)
JPMorgan	1/24/18	6,769,790	47,896,267	(576,081)
Citibank	1/31/18	5,989,021	42,411,810	(513,347)
JPMorgan	1/31/18	30,644,004	216,576,500	(2,560,431)
JPMorgan	1/31/18	11,638,937	82,312,890	(980,867)
JPMorgan	1/31/18	7,722,920	54,635,800	(653,570)
Citibank	2/7/18	6,024,463	42,598,975	(504,123)
Citibank	2/7/18	2,509,838	17,749,575	(210,406)
Citibank	2/7/18	2,517,670	17,749,575	(202,574)
Citibank	2/7/18	6,038,981	42,598,975	(489,604)
Citibank	2/7/18	6,042,408	42,598,975	(486,178)
Citibank	2/7/18	2,516,243	17,749,575	(204,002)
Citibank	2/7/18	2,510,193	17,749,575	(210,051)
Citibank	2/7/18	6,023,611	42,598,975	(504,975)
Bank of America	5/16/18	3,529,328	24,959,408	(274,441)
Bank of America	5/16/18	3,530,876	24,959,407	(272,893)
Goldman Sachs	5/16/18	3,545,017	25,061,497	(274,310)
Goldman Sachs	5/16/18	3,536,275	25,005,000	(274,442)
Goldman Sachs	5/16/18	3,530,046	24,955,663	(273,152)
Goldman Sachs	5/16/18	3,544,717	25,059,025	(274,233)
Bank of America	6/13/18	45,881,425	320,000,000	(2,811,792)
Bank of America	6/13/18	10,716,582	75,000,000	(695,891)
Bank of America	6/13/18	10,714,286	75,000,000	(698,187)
Bank of America	8/1/18	5,871,921	40,354,776	(251,487)
Bank of America	8/1/18	4,070,927	27,977,448	(174,352)
JPMorgan	8/1/18	5,872,776	40,354,777	(250,632)

Counterparty	Settle Date	Contract Amount		Unrealized Appreciation (Depreciation)
		Receive U.S. Dollar	Deliver Foreign Currency	
JPMorgan	8/1/18	5,873,630	40,354,776	\$ (249,777)
JPMorgan	8/1/18	4,071,520	27,977,449	(173,760)
JPMorgan	8/1/18	4,070,631	27,977,449	(174,649)
JPMorgan	8/1/18	4,072,112	27,977,448	(173,167)
JPMorgan	8/1/18	5,871,494	40,354,777	(251,914)
Bank of America	8/8/18	9,366,533	64,455,800	(409,884)
Credit Suisse	8/8/18	9,368,984	64,455,800	(407,433)
Goldman Sachs	8/8/18	7,205,552	49,581,400	(314,772)
JPMorgan	8/8/18	7,206,075	49,581,400	(314,248)
JPMorgan	8/8/18	7,205,028	49,581,400	(315,295)
JPMorgan	8/15/18	25,259,917	172,651,536	(916,353)
UBS	8/15/18	2,248,430	15,399,496	(86,339)
UBS	8/15/18	8,655,478	59,281,368	(332,367)
Bank of America	8/29/18	6,039,970	40,800,000	(140,719)
Bank of America	8/29/18	6,171,734	41,616,000	(132,569)
Bank of America	8/29/18	11,363,809	75,000,000	2,247
Citibank	8/29/18	6,045,743	40,800,000	(134,946)
HSBC	8/29/18	40,667,900	275,000,000	(991,157)
UBS	8/29/18	5,337,129	36,000,000	(116,421)
UBS	8/29/18	5,861,715	39,584,160	(134,790)
UBS	8/29/18	6,103,228	41,199,840	(138,032)
Contracts to sell EUR:				
Goldman Sachs	2/14/18	22,944,619	19,560,547	(581,871)
Goldman Sachs	2/14/18	13,711,787	11,689,453	(347,728)
Bank of America	3/14/18	17,809,575	15,000,000	(262,807)
Bank of America	3/14/18	17,814,075	15,000,000	(258,307)
Barclays	3/14/18	7,242,408	6,000,000	13,455
Contracts to buy CNH:				
JPMorgan	1/10/18	3,639,566	24,139,420	65,385
JPMorgan	1/10/18	10,918,697	72,418,260	196,154
				<u>\$(28,674,501)</u>

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

CHF: Swiss Franc
 CNH: Chinese Yuan Renminbi
 EUR: Euro

**CONSOLIDATED
STATEMENT OF ASSETS AND LIABILITIES**

	December 31, 2017
ASSETS:	
Investments in securities, at value (cost \$7,631,373,909)	\$ 9,960,780,253
Unrealized appreciation on currency forward contracts	703,145
Cash pledged as collateral for currency forward contracts	20,780,000
Cash	100
Cash denominated in foreign currency (cost \$5,559,254)	5,566,633
Deposits with broker for futures contracts	14,161,503
Receivable for investments sold	2,555,205
Receivable for Fund shares sold	68,253,583
Dividends and interest receivable	14,056,156
Prepaid expenses and other assets	58,307
	<u>10,086,914,885</u>
LIABILITIES:	
Unrealized depreciation on currency forward contracts	29,377,646
Payable for variation margin for futures contracts	1,526,295
Payable for investments purchased	133,885,824
Payable for Fund shares redeemed	2,041,466
Deferred foreign capital gains tax	3,859,673
Management fees payable	4,773,535
Accrued expenses	867,312
	<u>176,331,751</u>
NET ASSETS	\$ 9,910,583,134
NET ASSETS CONSIST OF:	
Paid in capital	\$ 7,489,657,243
Undistributed net investment income	849,242
Undistributed net realized gain	122,052,807
Net unrealized appreciation	2,298,023,842
	<u>\$ 9,910,583,134</u>
Fund shares outstanding (par value \$0.01 each, unlimited shares authorized)	715,155,414
Net asset value per share	\$ 13.86

**CONSOLIDATED
STATEMENT OF OPERATIONS**

	Year Ended December 31, 2017
INVESTMENT INCOME:	
Dividends (net of foreign taxes of \$8,481,846)	\$ 138,288,346
Interest	1,450,583
	<u>139,738,929</u>
EXPENSES:	
Management fees	50,930,077
Custody and fund accounting fees	825,845
Transfer agent fees	470,724
Professional services	236,832
Shareholder reports	48,992
Registration fees	305,629
Trustees' fees	280,417
ADR depository services fees	137,855
Miscellaneous	139,501
	<u>53,375,872</u>
NET INVESTMENT INCOME	86,363,057
REALIZED AND UNREALIZED GAIN (LOSS):	
Net realized gain (loss)	
Investments in securities	346,301,893
Futures contracts	33,454,193
Currency forward contracts	(3,008,233)
Foreign currency transactions	341,328
Net change in unrealized appreciation/depreciation	
Investments in securities (net of change in deferred foreign capital gains tax of \$3,859,673)	1,205,872,842
Futures contracts	1,986,445
Currency forward contracts	(53,942,290)
Foreign currency translation	549,796
	<u>1,531,555,974</u>
NET CHANGE IN NET ASSETS FROM OPERATIONS	\$ 1,617,919,031

**CONSOLIDATED
STATEMENT OF CHANGES IN NET ASSETS**

	Year Ended December 31, 2017	Year Ended December 31, 2016
OPERATIONS:		
Net investment income	\$ 86,363,057	\$ 82,670,067
Net realized gain	377,089,181	120,320,077
Net change in unrealized appreciation/depreciation	1,154,466,793	830,600,421
	<u>1,617,919,031</u>	<u>1,033,590,565</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income	(87,312,909)	(81,276,853)
Net realized gain	(310,519,938)	(116,688,671)
Total distributions	<u>(397,832,847)</u>	<u>(197,965,524)</u>
FUND SHARE TRANSACTIONS:		
Proceeds from sale of shares	2,601,130,740	1,117,120,169
Reinvestment of distributions	387,957,885	192,513,037
Cost of shares redeemed	(1,399,820,312)	(751,808,292)
Net change from Fund share transactions	<u>1,589,268,313</u>	<u>557,824,914</u>
Total change in net assets	2,809,354,497	1,393,449,955
NET ASSETS:		
Beginning of year	7,101,228,637	5,707,778,682
End of year (including undistributed net investment income of \$849,242 and \$1,478,327, respectively)	<u>\$ 9,910,583,134</u>	<u>\$ 7,101,228,637</u>
SHARE INFORMATION:		
Shares sold	195,795,071	103,526,092
Distributions reinvested	28,276,808	16,029,395
Shares redeemed	(105,299,029)	(69,004,235)
Net change in shares outstanding	<u>118,772,850</u>	<u>50,551,252</u>

NOTE 1—ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Dodge & Cox Global Stock Fund (the “Fund”) is one of the series constituting the Dodge & Cox Funds (the “Trust” or the “Funds”). The Trust is organized as a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Fund commenced operations on May 1, 2008, and seeks long-term growth of principal and income. The Fund invests primarily in a diversified portfolio of U.S. and foreign equity securities. Foreign investing, especially in developing countries, has special risks such as currency and market volatility and political and social instability. These and other risk considerations are discussed in the Fund’s Prospectus.

The 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 4:00 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 valued at the settlement price determined by the relevant exchange. Short-term securities less than 60 days to maturity may be valued at amortized cost if amortized cost approximates current value. Security values are not discounted based on the size of the Fund’s position and may differ from the value a Fund receives upon sale of the securities. Mutual funds are valued at their respective net asset values.

Investments initially valued in currencies other than the U.S. dollar are converted to the U.S. dollar using prevailing exchange rates. Currency forward contracts are valued based on the prevailing forward exchange rates of the underlying currencies. As a result, the Fund’s net assets may be affected by changes in the value of currencies in relation to the U.S. dollar.

If market quotations are not readily available or if normal valuation procedures produce valuations that are deemed unreliable or inappropriate under the circumstances existing at the time, the investment will be valued at fair value as determined in good faith by or under the direction of the Fund’s Board of Trustees. The Board of Trustees has appointed Dodge & Cox, the Fund’s investment manager, to make fair value determinations in accordance with the Dodge & Cox Funds Valuation Policies (“Valuation Policies”), subject to Board oversight. Dodge & Cox has established a Pricing Committee that is comprised of representatives from Treasury, Legal, Compliance, and Operations. The Pricing Committee is responsible for implementing the Valuation Policies, including determining the fair value of securities and other investments when necessary. The Pricing

Committee considers relevant indications of value that are reasonably available to it in determining the fair value assigned to a particular security, such as the value of similar financial instruments, trading volumes, contractual restrictions on disposition, related corporate actions, and changes in economic conditions. In doing so, the Pricing Committee employs various methods for calibrating fair valuation approaches, including a regular review of key inputs and assumptions, back-testing, and review of any related market activity.

As trading in securities on most foreign exchanges is normally completed before the close of the NYSE, the value of non-U.S. securities can change by the time the Fund calculates its net asset value. To address these changes, the Fund may utilize adjustment factors provided by an independent pricing service to systematically value non-U.S. securities at fair value. These adjustment factors are based on statistical analyses of subsequent movements and changes in U.S. markets and financial instruments trading in U.S. markets that represent foreign securities or baskets of securities.

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

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

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

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

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

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

payment history and market convention. In consideration of recent decisions rendered by European courts, the Fund has filed for additional reclaims related to prior years. A corresponding receivable is established when both the amount is known and significant contingencies or uncertainties regarding collectability are removed. These amounts, if any, are reported in “dividends and interest receivable” in the Consolidated Statement of Assets and Liabilities.

Capital gains taxes are incurred upon disposition of certain foreign securities. Expected capital gains taxes on appreciated securities, if any, are accrued as unrealized losses and incurred capital gains taxes are reflected as realized losses upon the sale of the related security. Currency taxes may be incurred when the Fund purchases certain foreign currencies related to securities transactions and are recorded as realized losses on foreign currency transactions.

Repurchase agreements Repurchase agreements are transactions under which a Fund purchases a security from a dealer counterparty and agrees to resell the security to that counterparty on a specified future date at the same price, plus a specified interest rate. The Fund’s repurchase agreements are secured by U.S. government or agency securities. It is the Fund’s policy that its custodian take possession of the underlying collateral securities, the fair value of which exceeds the principal amount of the repurchase transaction, including accrued interest, at all times. In the event of default by the counterparty, the Fund has the contractual right to liquidate the collateral securities and to apply the proceeds in satisfaction of the obligation.

Foreign currency translation The books and records of the Fund are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars at the prevailing exchange rates of such currencies against the U.S. dollar. The market value of investment securities and other assets and liabilities are translated at the exchange rate as of the valuation date. Purchases and sales of investment securities, income, and expenses are translated at the exchange rate prevailing on the transaction date.

Reported realized and unrealized gain (loss) on investments include foreign currency gain (loss) related to investment transactions.

Reported realized and unrealized gain (loss) on foreign currency transactions and translation include the following: disposing/holding of foreign currency, the difference between the trade and settlement dates on securities transactions, the difference between the accrual and payment dates on dividends, and currency losses on the purchase of foreign currency in certain countries that impose taxes on such transactions.

Consolidation The Fund may invest in certain securities through its wholly owned subsidiary, Dodge & Cox Global Stock Fund Cayman, Ltd. (the “Subsidiary”). The Subsidiary is a Cayman Islands exempted company and invests in certain securities consistent with the investment objective of the Fund. The Fund’s Consolidated Financial Statements, including the Consolidated Portfolio of Investments, consist of the holdings and accounts of the Fund and the Subsidiary. All intercompany transactions and balances have been eliminated. At December 31, 2017, the Subsidiary had net assets of \$100, which represented less than 0.01% of the Fund’s consolidated net assets.

Indemnification Under the Trust’s organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, in the normal course of business the Trust enters into contracts that 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, 2017:

Classification ^(a)	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
Securities		
Common Stocks		
Consumer Discretionary	\$1,299,288,470	\$ 540,278,334
Consumer Staples	16,261,459	117,049,309
Energy	635,846,153	26,816,695
Financials	978,483,351	1,266,399,504
Health Care	891,730,260	1,016,997,115
Industrials	363,187,985	83,927,247
Information Technology	1,048,368,871	63,491,538
Materials	129,657,915	212,198,696
Real Estate	—	55,983,851
Telecommunication Services	121,486,405	191,311,213
Preferred Stocks		
Energy	—	74,114,705
Financials	—	170,288,380
Information Technology	—	157,539,887
Short-term Investments		
Repurchase Agreement	—	490,210,000
Money Market Fund	9,862,910	—
Total Securities	\$5,494,173,779	\$4,466,606,474
Other Investments		
Futures Contracts		
Appreciation	\$ 980,929	\$ —
Currency Forward Contracts		
Appreciation	—	703,145
Depreciation	—	(29,377,646)

^(a) Transfers during the year between Level 1 and Level 2 relate to the use of systematic fair valuation or when significant observable inputs are used to fair value a specific security. On days when systematic fair valuation is used, securities whose primary market closes before the NYSE are classified as Level 2. There were no Level 3 securities at December 31, 2017 and 2016, and there were no transfers to Level 3 during the year.

NOTE 3—DERIVATIVE INSTRUMENTS

The Fund entered into various transactions involving derivative instruments, including currency forward contracts and futures contracts, in connection with its investment strategy. The Fund may use derivatives to minimize the impact of losses to one or more of its investments (as a “hedging technique”) or to implement its investment strategy.

The Fund has entered into over-the-counter derivatives, such as currency forward contracts (each, an “OTC Derivative”). Each OTC Derivative is subject to a negotiated master agreement (based on a form published by the International Swaps and Derivatives Association (“ISDA”)) governing all OTC Derivatives between the Fund and the relevant dealer counterparty. The master agreements specify (i) events of default and other events permitting a party to terminate some or all of the OTC Derivatives thereunder and (ii) the process by which those OTC Derivatives will be valued for purposes of determining termination payments. If some or all of the OTC Derivatives under a master agreement are terminated because of an event of default or similar event, the values of all terminated OTC Derivatives must be netted to determine a single payment owed by one party to the other. To the extent amounts owed to the Fund by its counterparties are not collateralized, the Fund is at risk of those counterparties’ non-performance. The Fund attempts to mitigate counterparty credit risk by entering into OTC Derivatives only with counterparties it believes to be of good credit quality, by exchanging collateral and by monitoring the financial stability of those counterparties.

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. 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 futures contracts. Futures contracts are traded publicly and their market value changes daily. Changes in the market value of open futures contracts are recorded as unrealized appreciation or depreciation in the Consolidated Statement of Operations. Realized gains and losses on futures contracts are recorded in the Consolidated Statement of Operations at the closing or expiration of the contracts. Cash deposited with a broker as initial margin is recorded in the Consolidated Statement of Assets and Liabilities. A receivable and/or payable to brokers for daily variation margin is also recorded in the Consolidated Statement of Assets and Liabilities.

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

The Fund has maintained long S&P 500 futures contracts to provide equity exposure that approximates the Fund’s “net cash and other” position, which includes cash, short-term investments,

receivables, and payables. During the year ended December 31, 2017, these S&P 500 futures contracts had notional values ranging from 1% to 6% of net assets.

Currency forward contracts A currency forward contract, an OTC Derivative, represents an obligation to purchase or sell a specific foreign currency at a future date at a price set at the time of the contract. The values of the currency forward contracts are adjusted daily based on the prevailing forward exchange rates of the underlying currencies. Changes in the value of open contracts are recorded as unrealized appreciation or depreciation in the Consolidated Statement of Operations. When the currency forward contract is closed, the Fund records a realized gain or loss in the Consolidated Statement of Operations equal to the difference between the value at the time the contract was opened and the value at the time it was closed.

Losses from these transactions may arise from unfavorable changes in currency values or if the counterparties do not perform under a contract’s terms.

The Fund has maintained currency forward contracts to hedge direct and/or indirect foreign currency exposure to the Chinese yuan renminbi, euro, and Swiss franc. During the year ended December 31, 2017, these currency forward contracts had U.S. dollar total values ranging from 6% to 8% of net assets.

Additional derivative information For financial reporting purposes, the Fund does not offset OTC Derivative assets and liabilities that are subject to a master netting arrangement in the Consolidated Statement of Assets and Liabilities. OTC Derivatives are presented in the Consolidated Statement of Assets and Liabilities as unrealized appreciation/depreciation on currency forward contracts. Cash collateral pledged or received by the Fund for OTC Derivatives are reported gross in the Consolidated Statement of Assets and Liabilities as cash pledged/(received) as collateral for currency forward contracts. Derivative information by counterparty is presented in the Consolidated Portfolio of Investments.

The netting of assets and liabilities and the offsetting of collateral pledged or received are based on contractual netting/set-off provisions in the ISDA master agreement. The following table presents the Fund’s net exposure for OTC Derivatives that are subject to enforceable master netting arrangements as of December 31, 2017. The net amount represents the receivable from (payable to) the counterparty in the event of a default.

Counterparty	Gross OTC Derivative Assets	Gross OTC Derivative Liabilities	Cash Collateral Pledged / (Received) ^(a)	Net Amount
Bank of America	\$ 2,247	\$(6,383,329)	\$ 5,840,000	\$(541,082)
Barclays	13,455	—	—	13,455
Citibank	145,127	(5,628,489)	—	(5,483,362)
Credit Suisse	—	(407,433)	—	(407,433)
Goldman Sachs	280,777	(2,704,126)	1,880,000	(543,349)
HSBC	—	(1,867,221)	1,680,000	(187,221)
JPMorgan	261,539	(11,579,099)	10,740,000	(577,560)
UBS	—	(807,949)	640,000	(167,949)
Total	\$703,145	\$(29,377,646)	\$20,780,000	\$(7,894,501)

(a) Cash collateral pledged/(received) in excess of OTC Derivative assets/liabilities, if any, is not presented. Total cash collateral pledged/(received) is presented in the Fund’s Consolidated Statement of Assets and Liabilities.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4—RELATED PARTY TRANSACTIONS

Management fees Under a written agreement approved by a unanimous vote of the Board of Trustees, the Fund pays a management fee monthly at an annual rate of 0.60% of the Fund's average daily net assets to Dodge & Cox, investment manager of the Fund.

Fund officers and trustees All officers and two of the trustees of the Trust are officers or employees of Dodge & Cox. The Trust pays a fee only to those trustees who are not affiliated with Dodge & Cox.

NOTE 5—INCOME TAX INFORMATION AND DISTRIBUTIONS TO SHAREHOLDERS

A provision for federal income taxes is not required since the Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute all of its taxable income to shareholders. Distributions are determined in accordance with income tax regulations, and such amounts may differ from net investment income and realized gains for financial reporting purposes. Financial reporting records are adjusted for permanent book to tax differences at year end to reflect tax character.

Book to tax differences are primarily due to differing treatments of wash sales, net short-term realized gain (loss), foreign currency realized gain (loss), and derivatives. At December 31, 2017, the cost of investments in securities and derivatives for federal income tax purposes was \$7,615,022,477.

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

	Year Ended December 31, 2017	Year Ended December 31, 2016
Ordinary income	\$ 133,923,724 (\$0.204 per share)	\$ 113,206,589 (\$0.195 per share)
Long-term capital gain	\$ 263,909,123 (\$0.402 per share)	\$ 84,758,935 (\$0.146 per share)

At December 31, 2017, the tax basis components of distributable earnings were as follows:

Unrealized appreciation	\$2,630,762,579
Unrealized depreciation	(312,698,375)
Net unrealized appreciation	2,318,064,204
Undistributed ordinary income	849,242
Undistributed long-term capital gain	106,100,637
Deferred loss ^(a)	(399,262)

^(a) Represents capital loss incurred between November 1, 2017 and December 31, 2017. As permitted by tax regulation, the Fund has elected to treat this loss as arising in 2018.

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—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, 2017, the Fund's commitment fee amounted to \$55,344 and is reflected as a Miscellaneous Expense in the Consolidated Statement of Operations. Interest on borrowings is charged at the prevailing rate. There were no borrowings on the Line of Credit during the year.

NOTE 7—PURCHASES AND SALES OF INVESTMENTS

For the year ended December 31, 2017, purchases and sales of securities, other than short-term securities, aggregated \$2,432,146,446 and \$1,441,463,461, respectively.

NOTE 8—SUBSEQUENT EVENTS

Fund management has determined that no material events or transactions occurred subsequent to December 31, 2017, and through the date of the Fund's financial statements issuance, which require additional disclosure in the Fund's financial statements.

CONSOLIDATED FINANCIAL HIGHLIGHTS

SELECTED DATA AND RATIOS

(for a share outstanding throughout each year)

	Year Ended December 31,				
	2017	2016	2015	2014	2013
Net asset value, beginning of year	\$11.91	\$10.46	\$11.83	\$11.48	\$8.99
Income from investment operations:					
Net investment income	0.13	0.14	0.16	0.16	0.16
Net realized and unrealized gain (loss)	2.42	1.65	(1.11)	0.64	2.81
Total from investment operations	2.55	1.79	(0.95)	0.80	2.97
Distributions to shareholders from:					
Net investment income	(0.13)	(0.14)	(0.19)	(0.15)	(0.16)
Net realized gain	(0.47)	(0.20)	(0.23)	(0.30)	(0.32)
Total distributions	(0.60)	(0.34)	(0.42)	(0.45)	(0.48)
Net asset value, end of year	\$13.86	\$11.91	\$10.46	\$11.83	\$11.48
Total return	21.51%	17.09%	(8.05)%	6.95%	33.17%
Ratios/supplemental data:					
Net assets, end of year (millions)	\$9,911	\$7,101	\$5,708	\$5,895	\$3,924
Ratios of expenses to average net assets	0.63%	0.63%	0.63%	0.65%	0.65%
Ratios of net investment income to average net assets	1.02%	1.36%	1.39%	1.42%	1.58%
Portfolio turnover rate	18%	25%	20%	17%	24%

See accompanying Notes to Consolidated Financial Statements

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of assets and liabilities, including the consolidated portfolio of investments, of Dodge & Cox Global Stock Fund (one of the funds constituting Dodge & Cox Funds, referred to hereafter as the “Fund”) as of December 31, 2017, the related consolidated statement of operations for the year ended December 31, 2017, the consolidated statement of changes in net assets for each of the two years in the period ended December 31, 2017, including the related notes, and the consolidated financial highlights for each of the five years in the period ended December 31, 2017 (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2017, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period ended December 31, 2017 and the financial highlights for each of the five years in the period ended December 31, 2017 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements. Our procedures included confirmation of securities owned as of December 31, 2017 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 16, 2018

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

SPECIAL 2017 TAX INFORMATION

(unaudited)

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

In 2017, the Fund elected to pass through to shareholders foreign source income of \$98,938,255 and foreign taxes paid of \$8,481,846.

The Fund designates \$138,777,119 of its distributions paid to shareholders in 2017 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 38% of its ordinary dividends paid to shareholders in 2017 as dividends from domestic corporations eligible for the corporate dividends received deduction, provided that the shareholder otherwise satisfies applicable requirements to claim that deduction.

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 14, 2017, 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, 2018 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

In 2016 and 2017, the Board requested, received, and discussed a number of special presentations on topics relevant to their 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 Morningstar to prepare an independent expense and performance summary for each Fund and comparable funds managed by other advisers identified by Morningstar. The Morningstar materials included information regarding advisory 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 Morningstar 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, advisory fee revenue, and separate account fee schedules. The Board additionally considered the Funds' brokerage commissions, turnover rates, sales and redemption data, and the significant 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 very 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 advisory arrangements. The Trust's Contract Review Committee, consisting solely of Independent Trustees, met with the independent legal counsel on November 9, 2017 and again on December 14, 2017 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 wide range of services to the Funds in addition to portfolio management. The extensive 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 and conscientiousness in the management of the Funds; its demonstrated 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 high level of attention to its core investment management function; and its commitment to the Funds and their shareholders. The Board also considered analysis provided by Morningstar regarding the degree of active management in the Dodge & Cox

equity funds and concluded that Dodge & Cox is an active, high conviction manager of equity portfolios, not a “closet index” manager.

In the area of administrative and shareholder services, the Board considered the quality of Dodge & Cox’s work in areas such as compliance, legal services, trading, operations, proxy voting, technology, oversight of the Funds’ transfer agent and custodian/fund accounting agent, tax compliance, risk management, shareholder support, and shareholder communication through its website and other means. The Board also noted Dodge & Cox’s disclosure policy, its compliance record, and its reputation as a trusted, shareholder-friendly mutual fund family.

In addition, the Board considered that Dodge & Cox manages approximately \$200 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 or to present material conflicts of interest with the operations of the Funds, that its investment professionals adhere to a consistent investment approach across the Funds, and that due to its careful and deliberate strategy with respect to new products, Dodge & Cox has had remarkable stability in its mutual fund product offerings over the course of the past 87 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). 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 considered short-term and long-term investment performance for each Fund (including periods of outperformance or underperformance) as compared to both relevant indices and the performance of such Fund’s peer group. 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 determined after extensive review and inquiry 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, comprehensive independent research, a team approach, price discipline, low cost, and low portfolio turnover. The Board also considered that the investment performance delivered by Dodge & Cox to the Funds appeared to be consistent with the relevant performance delivered for other clients of Dodge & Cox. The Board concluded that Dodge & Cox has delivered favorable

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 expense ratio relative to each Fund’s peer group and relative to management fees charged by Dodge & Cox to other clients. In particular, the Board considered that the Funds continue to be below their peer group median in expense ratios and that many media and industry reports specifically comment on the low cost of the Funds, which have been a defining characteristic of the Funds for many years. 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 significant cost of 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 expenses are well below industry averages.

When compared to peer group funds, the Funds are in the quartile with the lowest expense ratios. The Board also considered that the Funds receive numerous administrative, regulatory compliance, legal, operational, technology, tax compliance, risk management, and shareholder support services from Dodge & Cox without any additional administrative fee and that the Funds have relatively low transaction costs and portfolio turnover rates. The Board noted the Funds’ unusual single-share-class structure and reviewed Morningstar data (including asset-weighted average expense ratios) showing that the few peer group funds with lower expense ratios often have other share classes with significantly higher expense ratios than the Funds’. In this regard, the Board considered that many of the Funds’ shareholders would not be eligible to purchase comparably priced shares of many peer group funds, which typically make their lower-priced share classes available only to institutional investors. The Board determined 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 with the result that, 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 significant 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. The Board further noted that many sophisticated institutional investors in the Funds that are eligible to open separate accounts at Dodge & Cox have decided for various reasons to invest in the Funds. 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 favorable services provided. The Board noted in particular that Dodge & Cox’s profits are not generated by high fee rates, but reflect an extraordinarily streamlined, efficient, and 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 in January 2015, Dodge & Cox closed the International Stock Fund to new investors to proactively manage the growth of the Fund. The Stock Fund and Balanced Fund were similarly closed to new investors during periods of significant growth in the past. 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 substantial sums in its business in order 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 of the fact that each Fund’s shareholders have benefited from the Fund’s relatively low fee structure from the time of each Fund’s inception (i.e., from the first dollar). An assessment of economies of scale must also take into account that Dodge & Cox invests significant 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 significantly over the long term, this growth has not been continuous or evenly distributed across all of the Funds (for example, the total assets of the Balanced Fund have actually declined over the past ten years).

In addition, the Board noted that Dodge & Cox has shared the benefits of economies of scale with the Funds by adding and enhancing 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 important new capabilities for the benefit of Fund shareholders and to address the increased complexity of investing in multinational and non-U.S. companies. In addition, Dodge & Cox has made substantial 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 and secure 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 significantly outpaced the Funds’ growth rate during the same period. The Board considered that Dodge & Cox has a history of voluntarily limiting asset growth in several Funds that experienced significant inflows by closing them to new investors in order to protect the Funds’ ability to achieve good investment returns for shareholders. The Board also observed that, even without fee breakpoints, the Funds are competitively priced in a very 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 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 advisory 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 four times each fiscal year, as of the end of each quarter. The Fund files the lists with the Securities and Exchange Commission (SEC) on Form N-CSR (second and fourth quarters) and Form N-Q (first and third quarters). Shareholders may view the Fund's Forms N-CSR and N-Q on the SEC's website at sec.gov. Forms N-CSR and N-Q may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information regarding the operations of the Public Reference Room may be obtained by calling 800-SEC-0330. A list of the Fund's quarter-end holdings is also available at dodgeandcox.com on or about 15 days following each quarter end and remains available on the website until the list is updated in 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.

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DODGE & COX FUNDS—EXECUTIVE OFFICER & TRUSTEE INFORMATION

Name (Age) and Address*	Position with Trust (Year of Election or Appointment)	Principal Occupation During Past 5 Years	Other Directorships Held by Trustees
INTERESTED TRUSTEES AND EXECUTIVE OFFICERS			
Charles F. Pohl (59)	Chairman and Trustee (Since 2014)	Chairman (since 2013) and Director of Dodge & Cox; Chief Investment Officer, member of U.S. Equity Investment Committee (USEIC), Global Equity Investment Committee (GEIC), International Equity Investment Committee (IEIC), and U.S. Fixed Income Investment Committee (USFIIC), Portfolio Manager, and Investment Analyst; Co-President (2011-2013)	—
Dana M. Emery (56)	President and Trustee (Trustee since 1993) (President since 2014)	Chief Executive Officer (since 2013), President, and Director of Dodge & Cox; Director of Fixed Income and member of USFIIC and Global Fixed Income Investment Committee (GFIIIC); Co-President (2011-2013)	—
Diana S. Strandberg (58)	Senior Vice President (Since 2006)	Senior Vice President and Director of Dodge & Cox; Director of International Equity and member of USEIC, GEIC, IEIC and GFIIIC; Portfolio Manager and Investment Analyst	—
Roberta R.W. Kameda (57)	Secretary (Since 2017)	Vice President, General Counsel, and Secretary (since 2017) of Dodge & Cox	—
David H. Longhurst (60)	Treasurer (Since 2006)	Vice President and Assistant Treasurer of Dodge & Cox	—
Katherine M. Primas (43)	Chief Compliance Officer (Since 2010)	Vice President and Chief Compliance Officer of Dodge & Cox	—
INDEPENDENT TRUSTEES			
Caroline M. Hoxby (51)	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 (68)	Trustee (Since 2002)	Senior Counsel of Arnold & Porter (law firm) (since 2013); Partner of Arnold & Porter (until 2012); Director of Howard, Rice, Nemerovski, Canady, Falk & Rabkin (1977-2011)	—
Ann Mather (57)	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); Director, Shutterfly, Inc. (internet photography services/publishing) (since 2013)
Robert B. Morris III (65)	Trustee (Since 2011)	Advisory Director, The Presidio Group (2005-2016); Partner and Managing Director—Global Investment Research at Goldman Sachs (until 2001)	—
Gary Roughead (66)	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 (66)	Trustee (Since 2014)	Executive Vice President, Managing Director—Fixed Income at Loomis Sayles & Company, L.P. (2003-2011)	—
John B. Taylor (71)	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.

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.

Global 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 8422

Boston, Massachusetts 02266-8422

(800) 621-3979

INVESTMENT MANAGER

Dodge & Cox

555 California Street, 40th Floor

San Francisco, California 94104

(415) 981-1710

This report is submitted for the general information of the shareholders of the Fund. The report is not authorized for distribution to prospective investors in the Fund unless it is accompanied by a current prospectus.

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