DODGE & COX FUNDS®

Global Stock Fund

September 30, 2018

Ticker Symbol
DODWX

Objectives
- The Fund seeks long-term growth of principal and income.

Strategy
- The Fund invests primarily in a diversified portfolio of equity securities issued by companies from at least three different countries, including emerging market countries. The Fund typically invests in medium-to-large well established companies based on standards of the applicable market. The Fund is not required to allocate its investments in set percentages in particular countries. Under normal circumstances, the Fund will invest at least 40% of its total assets in securities of non-U.S. companies.

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 higher when investing in emerging markets. Please read the prospectus for specific details regarding the Fund's risk profile.

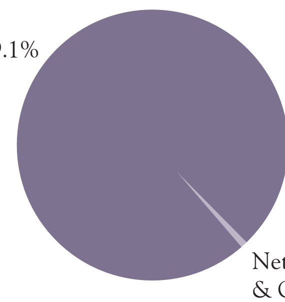
GENERAL INFORMATION

Net Asset Value Per Share	$13.87
Total Net Assets (billions)	$9.7
Expense Ratio	0.63%
Portfolio Turnover Rate (1/1/18 to 6/30/18, unannualized)	13%
30-Day SEC Yield[a]	1.46%
Active Share[b]	86%
Number of Companies	92
Fund Inception	2008

No sales charges or distribution fees

Investment Manager: Dodge & Cox, San Francisco. Managed by the Global Equity Investment Committee, whose seven members' average tenure at Dodge & Cox is 24 years.

ASSET ALLOCATION



PORTFOLIO CHARACTERISTICS

	Fund	MSCI World
Median Market Capitalization (billions)	**$44**	$13
Weighted Average Market Capitalization (billions)	**$111**	$158
Price-to-Earnings Ratio[c]	**12.8x**	15.5x
Countries Represented	**21**	23
Emerging Markets (Brazil, China, India, Mexico, Russia, South Africa, South Korea, Thailand)	**16.0%**	0.0%

REGION DIVERSIFICATION (%)[f]

	Fund	MSCI World
United States	**44.4**	62.0
Europe (excluding United Kingdom)	**25.9**	15.8
United Kingdom	**9.6**	6.1
Pacific (excluding Japan)	**8.6**	4.0
Latin America	**4.9**	0.0
Africa	**2.3**	0.0
Japan	**2.0**	8.5
Canada	**1.4**	3.4
Middle East	**0.0**	0.2

TEN LARGEST HOLDINGS (%)[d]

	Fund
Novartis AG (*Switzerland*)	**2.6**
Comcast Corp. (*United States*)	**2.6**
Alphabet, Inc. (*United States*)	**2.5**
Sanofi (*France*)	**2.5**
Charter Communications, Inc. (*United States*)	**2.3**
ICICI Bank, Ltd. (*India*)	**2.3**
GlaxoSmithKline PLC (*United Kingdom*)	**2.2**
Roche Holding AG (*Switzerland*)	**2.1**
Express Scripts Holding Co. (*United States*)	**2.1**
Johnson Controls International PLC (*Ireland*)	**2.0**

SECTOR DIVERSIFICATION (%)

	Fund	MSCI World
Financials	**27.6**	16.3
Health Care	**20.9**	12.9
Communication Services	**18.2**	8.2
Information Technology	**9.0**	15.7
Energy	**6.6**	6.5
Consumer Discretionary	**6.0**	10.5
Industrials	**5.9**	11.3
Materials	**3.8**	4.7
Consumer Staples	**0.7**	8.1
Real Estate	**0.4**	2.9
Utilities	**0.0**	2.9

(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) Active share is a measure of how much an investment portfolio differs from its benchmark index, based on a scale of 0% (complete overlap with the index) to 100% (no overlap). Overlap for each security in the Fund is the lower of either its percentage weight in the Fund or its percentage weight in the relevant index. The Global Stock Fund's total overlap with the MSCI World is the sum of each security's calculated overlap.

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

(d) 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.

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

(f) 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.

Average Annual Total Return[1]

For periods ended September 30, 2018	1 Year	3 Years	5 Years	10 Years
Dodge & Cox Global Stock Fund	3.52%	13.80%	9.05%	9.93%
MSCI World Index	11.24	13.54	9.28	8.56

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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. Visit the Fund's website at dodgeandcox.com or call 800-621-3979 for current month-end performance figures.

The Dodge & Cox Global Stock Fund had a total return of 3.6% for the third quarter of 2018, compared to 5.0% for the MSCI World Index. For the nine months ended September 30, 2018, the Fund had a total return of 0.1%, compared to 5.4% for the MSCI World.

INVESTMENT COMMENTARY

In the third quarter, U.S. equities posted strong returns and outperformed equity markets in other developed countries. The S&P 500 Index was up 8%, reaching an all-time high in late September. International developed market equities also rebounded modestly, helping to erase some of the losses from the first half of the year. In contrast, emerging market equities remained weak, down 1% for the quarter and down 8% since the beginning of the year.

Emerging market equities were impacted by a combination of global and country-specific factors. Rising U.S. interest rates, higher oil prices, and trade tensions fueled concerns about global growth prospects, leading to declines in most emerging market currencies. Deteriorating economic imbalances in Argentina and Turkey, coupled with rising political uncertainty in Brazil and South Africa, raised concerns about broader contagion risk. However, in contrast to previous periods of turmoil in emerging markets, growth trends look stronger and corporate balance sheets are in much better shape. The Fund is invested in 13 companies domiciled in emerging markets (16% of the portfolio).[2]

In China, the market was down 9% year to date, led by declines in internet companies Tencent and Alibaba. Earlier in the year, we trimmed the Fund's investments in Chinese internet-related companies, specifically Naspers (which owns 31% of Tencent), JD.com, and Baidu, as valuations increased. Since then, their stock prices have underperformed the broader market. JD.com has been especially weak (down 36% since March 31) due to concerns about lower revenue growth and allegations of misconduct by the CEO. After reviewing these risks in relation to the now lower valuation, we added to the Fund's position in JD.com.

The Fund's emerging markets bank holdings fared well in the third quarter, with positive contributions from Axis Bank (up 13%), Kasikornbank (up 12%), Itau Unibanco (up 7%), and ICICI Bank (up 5%). We continue to believe these companies are well-positioned competitively and should benefit from improving credit cycles and long-term growth in credit. Meanwhile, the Fund's European and UK bank holdings underperformed in the quarter. Concerns about the Italian fiscal budget weighed on UniCredit (down 10%), and uncertainty about Brexit hurt Barclays (down 9%). These investments have proven challenging, but are even more attractive with lower valuations and greatly improved fundamentals. The management teams are implementing self-help plans designed to grow earnings and improve balance sheet strength.

In the United States, we continue to look for investment opportunities in companies that we believe have strong underlying fundamentals that are not reflected in their current valuations. Based on individual security selection, the portfolio remains tilted toward Financials (27.6% of the portfolio), Health Care (20.9%), and Communication Services (18.2%).

During the third quarter, we initiated a new holding in CVS Health, which operates the largest pharmacy benefit manager (PBM) and retail pharmacy chain in the United States. Concerns about pricing pressures and potential competitive threats from Amazon have lowered CVS Health's valuation to a 20-year low. However, we believe that CVS Health's valuation—approximately 11 times forward earnings—does not reflect the strength of its franchise. The company holds the number one position in each of its five primary business lines: PBM; specialty pharmacy; retail/mail pharmacy; Medicare prescription drug plan; and, long-term care. Over the past five years, CVS Health's shareholder-friendly management team has improved return on invested capital, generated robust free cash flow, and gained significant market share. The company acquired Caremark (a PBM) in 2006 and successfully transitioned Caremark's prescription script volume into CVS stores. CVS Health now plans to move into managed care with its pending acquisition of Aetna (the third-largest managed care company in the United States), which is expected to close by the end of 2018. On September 30, CVS Health shares constituted 1.1% of the Fund's portfolio.

We remain enthusiastic about the long-term prospects for the Fund. The portfolio's valuation is attractive and trades at a meaningful discount to the overall market: 12.8 times forward earnings compared to 15.5 times for the MSCI World. Our stable investment team has successfully navigated previous periods of underperformance. We continue to retest our investment theses and conviction in companies in light of new information and valuations. We believe persistence rewards patient, long-term investors, and we thank our fellow shareholders for your continued confidence in Dodge & Cox.

THIRD QUARTER PERFORMANCE REVIEW

The Fund underperformed the MSCI World by 1.4 percentage points during the quarter.

KEY DETRACTORS FROM RELATIVE RESULTS

- Weak returns in emerging markets (down 1%) hindered performance. JD.com (down 33%), Magnit (down 18%), and Naspers (down 15%) performed poorly.
- Weak relative returns from the holdings in the Financials sector (up 1% compared to up 3% for the MSCI World sector), combined with an average overweight position (28% versus 17%), hurt results. UniCredit (down 10%) and Barclays (down 9%) both had a negative impact.
- Relative returns in the Information Technology sector (up 9% compared to up 11% for the MSCI World sector), combined with an average underweight position (9% versus 15%), detracted from results.
- Anadarko Petroleum (down 8%) was an additional detractor.

KEY CONTRIBUTORS TO RELATIVE RESULTS

- Strong returns in the Health Care sector (up 12%), combined with the Fund's average overweight position (21% versus 13% for the MSCI World), helped performance. Eli Lilly (up 26%), Express Scripts (up 23%), Cigna (up 23%), Novartis (up 14%), AstraZeneca (up 13%), and Sanofi (up 11%) were notable.
- Relative returns in the Materials sector (up 2% compared to down 1% for the MSCI World sector) had a positive impact.
- Additional contributors included Dell Technologies (up 15%) and Charter Communications (up 11%).

YEAR-TO-DATE PERFORMANCE REVIEW

The Fund underperformed the MSCI World by 5.4 percentage points year to date.

KEY DETRACTORS FROM RELATIVE RESULTS

- Weak returns in emerging markets (down 12%) hindered performance. Magnit (down 45%), MTN Group (down 41%), and JD.com (down 37%) lagged.
- Weak returns from the holdings in the Financials sector (down 8% compared to down 4% for the MSCI World sector), combined with an average overweight position (28% versus 17%), hurt results. Barclays (down 17%) and ICICI Bank (down 14%) were notable detractors.
- In the Information Technology sector, the Fund's holdings (up 7% compared to up 21% for the MSCI World sector), combined with an average underweight position (9% versus 15%), had a negative impact on relative results.
- Liberty Global was an additional detractor (down 17%).

KEY CONTRIBUTORS TO RELATIVE RESULTS

- Strong returns in the Energy sector (up 13% compared to up 8% for the MSCI World sector) had a positive impact, especially Anadarko Petroleum (up 27%).
- Relative returns in the Materials sector (flat compared to down 3% for the MSCI World sector) contributed to results.
- Additional contributors included Target (up 39%), Twenty-First Century Fox (up 35%), Eli Lilly (up 30%), Express Scripts (up 27%), and Hewlett Packard Enterprise (up 16%).

[1] 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 and Canada. 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. All returns are stated in U.S. dollars, unless otherwise noted.

[2] Unless otherwise specified, all weightings and characteristics are as of September 30, 2018.

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.