2018

Semi-Annual Report
June 30, 2018

Global Stock Fund

ESTABLISHED 2008

TICKER: DODWX

6/18 GSF SAR Printed on recycled paper

The Dodge & Cox Global Stock Fund had a total return of –3.4% for the six months ended June 30, 2018, compared to a return of 0.4% for the MSCI World Index. As fellow shareholders, we are disappointed by the Fund's recent performance.

WHY HAS THE FUND UNDERPERFORMED?

The Fund's underperformance in the first half of 2018 is explained by a combination of industry positioning and poor stock selection. The Fund's overweight positions and holdings in the Financials sector, Europe, and emerging markets detracted significantly from relative performance. These areas of the market were particularly weak as macroeconomic concerns dominated headlines. Heightened rhetoric about tariffs and trade wars, the rise of populism, higher oil prices, and a strengthening U.S. dollar weighed on the outlook for continued global economic growth.

Stock selection, particularly in companies that are in the midst of some form of business restructuring, further hindered performance. In the Media industry, weak performers included Liberty Global[a] (European cable) and U.S.-based Comcast, Charter Communications, and DISH Network. Magnit (Russian food retailer) and Micro Focus International (UK software) also did poorly and were affected by company-specific issues that disrupted improvement plans. However, we believe the challenges these companies face are fixable over our three- to five-year investment horizon and that their management teams are tackling the issues with a sense of urgency.

HOW ARE WE RESPONDING?

Since the Fund's inception in 2008, there have been periods of short-term underperformance. During these intervals, we ask ourselves: Have the fundamentals changed? If so, how has our investment thesis changed? Are we being adequately compensated for the thesis to work over our investment time horizon, such that we should hold or even add to our position? Or should we sell our position because the risk/reward profile is no longer attractive?

We answer these questions by using a "clean sheet of paper" approach to determine whether the long-term fundamentals have changed in relation to valuation. We rigorously employ our bottom-up analysis to assess concerns facing a company and its industry. We evaluate growth prospects and competitive dynamics by meeting with the management of our holdings and their competitors. And we vigorously debate the relative opportunities and risks as part of our team decision-making process.

In some cases, we conclude the thesis has changed and decide to sell. For example, we sold Saipem, an engineering and construction company focused on oil and gas, during the second quarter. The company is heavily tied to offshore oilfield activity, and we think a rebound in that market has been pushed back and Saipem's competitive position has weakened.

In other cases, we reaffirmed the merit of an investment and added to our position. For example, we added to Grupo Televisa, the dominant television content producer and pay-television operator in Mexico, earlier in the year. The shares had been weak due to concerns about lower ratings, changes to the company's advertising pricing model, and slowing cable subscriber growth. We think those are short-term challenges that should not overshadow the substantive changes a new and improved management team is making to improve content programming and capital allocation. Grupo Televisa was subsequently a strong contributor to performance during the second quarter.

WHY ARE WE OPTIMISTIC?

The process of re-evaluating each of the Fund's holdings has reinforced our positive outlook for the portfolio. We have many different potential drivers of long-term performance, including those in:

- Financials—valuations have fallen yet fundamentals have improved;
- Health Care—fundamentals are stable, while attractive dividend yields and share buybacks enable us to be patient;
- Media—an attractively valued way to benefit from growing demand for communications and entertainment around the world;
- Emerging markets—valuations are reasonable for companies with strong franchises and above average growth;
- Energy—we are in the early innings of a recovery; and
- The previously mentioned companies involved in restructuring —we see potential for significant earnings and cash flow improvement.

We are particularly enthusiastic about the Fund's holdings in the Financials and Health Care sectors and Media industry, which collectively represent 59% of the portfolio and the three largest overweight positions in the Fund.[b]

Financials

The Fund is overweight Financials (27% versus 17% for the MSCI World), with 21% domiciled in developed markets and 6% in emerging markets. Despite current macroeconomic concerns, we find the Fund's financial services holdings to be increasingly attractive investment opportunities. This sector exemplifies the recent trend of lower valuations despite improving fundamentals. Over the past year, the forward price-to-earnings ratio for the MSCI World Financials sector contracted from 12.8 to 11.3 times, while trailing earnings per share grew by 14%. The decline in valuation suggests a worsening outlook for earnings and capital generation. However, we reach a different conclusion when we evaluate the Fund's 21 financial services investments using our bottom-up approach. Management teams are actively cutting costs, exiting low-return businesses, strengthening balance sheets, and improving returns on equity. UniCredit, the largest bank in Italy, is a good example of this divergence between fundamentals and valuation.

UniCredit declined 19% in the second quarter. Recent fears that a new anti-establishment Italian government would leave the Eurozone or repudiate debt have overshadowed the progress UniCredit has made in improving its balance sheet and profitability. From 2014 to 2017, UniCredit's non-performing loan ratio declined from 16.5% to 10.3%, and its adjusted return on tangible equity increased from 4.6% to 7.6% on a much bigger capital cushion. In spite of these improvements, the company's valuation declined from 0.7 times price to tangible book value to 0.6 times. Current valuation does not give credit for UniCredit's deep restructuring of its balance sheet and cost structure, and reflects market skepticism of management reaching its target of 9% return on tangible equity. However, we believe their target is achievable through internal self-help measures, and we added to the Fund's UniCredit position during the first half of 2018.

Health Care

Health Care continues to be an attractive area of the market, where underlying fundamentals have remained stable while valuations have declined. The Fund is overweight Health Care (20% compared to 12% of the MSCI World). Six of the Fund's Health Care sector holdings are European pharmaceutical companies with global footprints. Despite pricing pressures in the U.S. market, profit margins have been resilient and free cash flow has been robust. Most of the Fund's current pharmaceutical holdings have returned one-third of their market capitalization in dividends and share buybacks over the past five years, while at the same time investing meaningfully in research and development (R&D).

We believe growth can accelerate due to improved R&D productivity in a variety of groundbreaking areas of innovation, including immuno-oncology and rare diseases. Nevertheless, valuations for the Fund's European pharmaceutical holdings have declined from an average of 17 times forward earnings in 2015 to 14 times on June 30, 2018, with an average dividend yield of 4%. At this lower valuation, we believe we are being compensated for our patience.

Media

Within Consumer Discretionary, Media is an important overweight position: 12% of the Fund compared to 2% of the MSCI World on June 30. The media landscape is evolving due to new direct-to-consumer entrants, changes in consumer viewing and listening habits, shifting revenue streams, and industry consolidation. Uncertainty surrounding pending mergers and potential regulatory incursions (e.g., unbundling, forced wholesale access, price regulation on broadband) pose risks to the Fund's media investments.

Nevertheless, we recently added to Comcast and Charter Communications—the largest and second-largest cable providers in the United States—because we believe the market has overly penalized their share prices as a result of concerns about subscriber growth and potential bidding wars. Both companies have attractive valuations, difficult-to-replicate assets, and the potential to benefit from growth in data consumption. Comcast and Charter Communications also have de-facto local monopolies on broadband internet services in many parts of the United States and, despite talk of "cord cutting," have potential to grow through increased broadband penetration and pricing power in residential and business services. Furthermore, their shareholder-friendly management teams are skilled capital allocators who seek to maximize value. Among the ten largest holdings in the Fund, Comcast and Charter Communications were 2.5% and 2.2% positions, respectively, on June 30.

IN CLOSING

In many respects, the recent underperformance echoes what happened in 2015 when macroeconomic concerns also weighed heavily on the market. Back then, international equity markets were volatile due to fears of slowing growth in China, a stronger U.S. dollar, and growing populist sentiment in Europe that culminated in the Brexit decision the following June. The Fund trailed the MSCI World by seven percentage points in 2015, then outperformed the benchmark by 13 percentage points over the next seven quarters.

Although we do not know how the future will unfold, our investment team has successfully navigated a number of difficult periods in the market. The 2015-17 period illustrates the importance of employing a consistent process and staying the course with our convictions in the face of underperformance.

Starting points, as measured by valuation, matter for investment returns. With many of the Fund's holdings trading at lower valuations than they did six or nine months ago, we are increasingly optimistic about the potential for the current portfolio to generate strong returns over the long term. Our time-tested approach requires persistence, and we thank our fellow shareholders for your continued confidence in Dodge & Cox.

For the Board of Trustees,

Charles F. Pohl,
Chairman

Dana M. Emery,
President

August 1, 2018

---

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

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

YEAR-TO-DATE PERFORMANCE REVIEW

The Fund underperformed the MSCI World by 3.8 percentage points year to date.

Key Detractors from Relative Results

- Weak returns from holdings in the Financials sector (down 9% versus down 6% for the MSCI World sector), combined with an average overweight position (28% versus 18%), hindered performance. ICICI Bank (down 18%) was a notable detractor.
- The Fund's relative returns in the Information Technology sector (up 1% compared to up 9% for the MSCI World sector) and average underweight position (13% versus 18%) hurt results. Micro Focus International (down 48%) and Samsung Electronics (down 12%) detracted from results.
- Additional detractors included Magnit (down 33%), MTN Group (down 26%), and Liberty Global (down 21%).

Key Contributors to Relative Results

- Relative returns in the Energy sector (up 15% compared to up 7% for the MSCI World sector) had a positive impact. Anadarko Petroleum (up 38%) and Suncor Energy (up 13%) were strong performers.
- The Fund's average underweight position in the Industrials sector (5% versus 12% for the MSCI World sector) contributed to returns.
- Additional contributors included Twenty-First Century Fox (up 45%), Target (up 19%), and GlaxoSmithKline (up 16%).

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 a seven-member committee with an average tenure at Dodge & Cox of 24 years.

One Business with a Single Research Office

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

Consistent Investment Approach

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

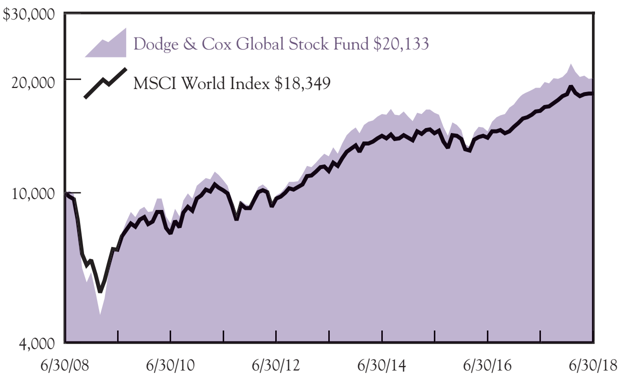
Long-Term Focus and Low Expenses

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

Risks: The Fund is subject to market risk, meaning holdings in the Fund may decline in value for extended periods due to the financial prospects of individual companies, or due to general market and economic conditions. 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 OVER 10 YEARS

FOR AN INVESTMENT MADE ON JUNE 30, 2008



AVERAGE ANNUAL TOTAL RETURN

FOR PERIODS ENDED JUNE 30, 2018

	1 Year	3 Years	5 Years	10 Years
Dodge & Cox Global Stock Fund	5.84%	7.34%	10.04%	7.25%
MSCI World Index	11.09	8.48	9.94	6.26

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.

MSCI World is a service mark of MSCI Barra.

FUND EXPENSE EXAMPLE

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

ACTUAL EXPENSES

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

HYPOTHETICAL EXAMPLE FOR COMPARISON WITH OTHER MUTUAL FUNDS

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

Six Months Ended June 30, 2018	Beginning Account Value 1/1/2018	Ending Account Value 6/30/2018	Expenses Paid During Period*
Based on Actual Fund Return	$1,000.00	$ 966.10	$3.06
Based on Hypothetical 5% Yearly Return	1,000.00	1,021.68	3.14

* Expenses are equal to the Fund's annualized expense ratio of 0.63%, multiplied by the average account value over the period, multiplied by 181/365 (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).

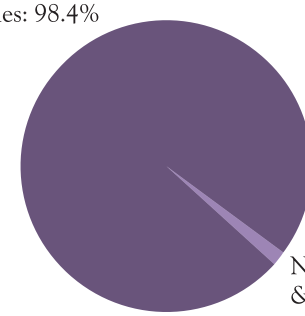
GENERAL INFORMATION

Net Asset Value Per Share	$13.39
Total Net Assets (billions)	$9.4
Expense Ratio	0.63%
Portfolio Turnover Rate (1/1/18 to 6/30/18, unannualized)	13%
30-Day SEC Yield[(a)]	1.31%
Active Share[(b)]	85%
Number of Companies	88
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)	**$108**	$138
Price-to-Earnings Ratio[(c)]	**13.1x**	15.3x
Countries Represented	**21**	23
Emerging Markets (Brazil, China, India, Mexico, Russia, South Africa, South Korea, Thailand)	**16.3%**	0.0%

REGION DIVERSIFICATION (%)[(f)]	Fund	MSCI World
United States	**45.0**	60.7
Europe (excluding United Kingdom)	**24.8**	16.3
United Kingdom	**10.1**	6.4
Pacific (excluding Japan)	**9.1**	4.3
Latin America	**4.4**	0.0
Africa	**2.5**	0.0
Canada	**1.5**	3.5
Japan	**1.0**	8.6
Middle East	**0.0**	0.2

TEN LARGEST HOLDINGS (%)[(d)]	Fund
Alphabet, Inc. *(United States)*	**2.7**
Comcast Corp. *(United States)*	**2.5**
Novartis AG *(Switzerland)*	**2.4**
Sanofi *(France)*	**2.3**
ICICI Bank, Ltd. *(India)*	**2.3**
GlaxoSmithKline PLC *(United Kingdom)*	**2.3**
Charter Communications, Inc. *(United States)*	**2.2**
Samsung Electronics Co., Ltd. *(South Korea)*	**2.1**
Roche Holding AG *(Switzerland)*	**2.0**
Express Scripts Holding Co. *(United States)*	**2.0**

SECTOR DIVERSIFICATION (%)	Fund	MSCI World
Financials	**26.9**	16.8
Health Care	**20.1**	12.2
Consumer Discretionary	**18.6**	12.7
Information Technology	**11.9**	18.5
Energy	**7.2**	6.8
Industrials	**4.7**	11.2
Materials	**3.9**	4.9
Telecommunication Services	**3.7**	2.6
Consumer Staples	**0.9**	8.3
Real Estate	**0.5**	3.0
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) 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.

COMMON STOCKS: 94.6%

	SHARES	VALUE
CONSUMER DISCRETIONARY: 18.1%		
AUTOMOBILES & COMPONENTS: 1.8%		
Bayerische Motoren Werke AG (Germany)	867,300	$ 78,666,793
Honda Motor Co., Ltd. (Japan)	3,289,100	96,444,482
		175,111,275
CONSUMER DURABLES & APPAREL: 0.5%		
Mattel, Inc.[(a)] (United States)	2,741,367	45,013,246
MEDIA: 12.0%		
Altice Europe NV, Series A[(a)] (Netherlands)	7,733,145	31,472,493
Altice USA, Inc., Class A (United States)	3,219,308	54,921,395
Charter Communications, Inc., Class A[(a)] (United States)	693,597	203,369,576
Comcast Corp., Class A (United States)	7,046,600	231,198,946
DISH Network Corp., Class A[(a)] (United States)	1,066,600	35,848,426
Grupo Televisa SAB ADR (Mexico)	7,247,600	137,342,020
Liberty Global PLC, Series C[(a)] (United Kingdom)	4,583,900	121,977,579
Liberty Latin America Ltd, Series A[(a)] (Bermuda/United Kingdom)	1,199,000	22,924,880
Liberty Latin America Ltd, Series C[(a)] (Bermuda/United Kingdom)	788,562	15,282,332
Naspers, Ltd. (South Africa)	455,100	115,338,219
Television Broadcasts, Ltd. (Hong Kong)	2,509,500	7,943,406
Twenty-First Century Fox, Inc., Class A (United States)	2,950,500	146,610,345
		1,124,229,617
RETAILING: 3.8%		
Booking Holdings, Inc.[(a)] (United States)	51,600	104,597,844
JD.com, Inc. ADR[(a)] (Cayman Islands/China)	2,496,200	97,226,990
Qurate Retail, Inc., Series A[(a)] (United States)	3,964,372	84,123,974
Target Corp. (United States)	907,300	69,063,676
		355,012,484
		1,699,366,622
CONSUMER STAPLES: 0.9%		
FOOD & STAPLES RETAILING: 0.9%		
Magnit PJSC (Russia)	1,171,100	85,873,926
ENERGY: 6.6%		
Anadarko Petroleum Corp. (United States)	2,381,273	174,428,247
Apache Corp. (United States)	2,206,382	103,148,359
Baker Hughes, a GE Company (United States)	111,547	3,684,397
National Oilwell Varco, Inc. (United States)	1,598,700	69,383,580
Occidental Petroleum Corp. (United States)	621,463	52,004,024
Schlumberger, Ltd. (Curacao/United States)	918,900	61,593,867
Suncor Energy, Inc. (Canada)	3,416,300	138,975,084
Weatherford International PLC[(a)] (Ireland)	4,434,175	14,588,436
		617,805,994
FINANCIALS: 25.7%		
BANKS: 15.4%		
Axis Bank, Ltd.[(a)] (India)	11,219,400	83,144,253
Banco Santander SA (Spain)	10,350,033	55,253,068
Bank of America Corp. (United States)	6,080,000	171,395,200
Barclays PLC (United Kingdom)	68,713,400	171,340,914
BNP Paribas SA (France)	1,907,100	118,210,697
ICICI Bank, Ltd. (India)	54,800,436	219,858,207
Kasikornbank PCL- Foreign (Thailand)	18,922,500	113,963,255
Societe Generale SA (France)	3,028,100	127,506,713
Standard Chartered PLC (United Kingdom)	7,988,977	72,995,784
UniCredit SPA (Italy)	7,668,366	127,536,640
Wells Fargo & Co. (United States)	3,302,773	183,105,735
		1,444,310,466
DIVERSIFIED FINANCIALS: 8.3%		
American Express Co. (United States)	739,700	72,490,600
Bank of New York Mellon Corp. (United States)	1,490,500	80,382,665
Capital One Financial Corp. (United States)	1,585,800	$ 145,735,020
Charles Schwab Corp. (United States)	3,185,100	162,758,610
Credit Suisse Group AG (Switzerland)	5,622,799	84,384,336
Goldman Sachs Group, Inc. (United States)	496,200	109,446,834
UBS Group AG (Switzerland)	7,679,500	118,149,678
		773,347,743
INSURANCE: 2.0%		
AEGON NV (Netherlands)	10,924,705	65,283,683
Aviva PLC (United Kingdom)	18,209,820	121,091,161
		186,374,844
		2,404,033,053
HEALTH CARE: 20.1%		
HEALTH CARE EQUIPMENT & SERVICES: 5.2%		
Cigna Corp. (United States)	581,700	98,859,915
Express Scripts Holding Co.[(a)] (United States)	2,459,100	189,867,111
Medtronic PLC (Ireland)	1,216,700	104,161,687
UnitedHealth Group, Inc. (United States)	396,800	97,350,912
		490,239,625
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES: 14.9%		
Alnylam Pharmaceuticals, Inc.[(a)] (United States)	358,500	35,308,665
AstraZeneca PLC (United Kingdom)	2,246,200	155,516,078
Bayer AG (Germany)	742,920	81,852,349
Bristol-Myers Squibb Co. (United States)	2,006,800	111,056,312
Eli Lilly and Co. (United States)	1,753,248	149,604,652
GlaxoSmithKline PLC (United Kingdom)	10,727,400	216,433,806
Merck & Co., Inc. (United States)	102,200	6,203,540
Novartis AG (Switzerland)	2,741,200	207,630,939
Novartis AG ADR (Switzerland)	260,900	19,708,386
Roche Holding AG (Switzerland)	855,900	190,450,756
Sanofi (France)	2,755,562	220,644,643
		1,394,410,126
		1,884,649,751
INDUSTRIALS: 4.7%		
CAPITAL GOODS: 2.7%		
Johnson Controls International PLC (Ireland)	5,578,840	186,612,198
Schneider Electric SA (France)	848,578	70,583,517
		257,195,715
TRANSPORTATION: 2.0%		
FedEx Corp. (United States)	386,800	87,826,808
Union Pacific Corp. (United States)	691,100	97,915,048
		185,741,856
		442,937,571
INFORMATION TECHNOLOGY: 10.4%		
SOFTWARE & SERVICES: 6.6%		
Alphabet, Inc., Class C[(a)] (United States)	223,999	249,904,485
Baidu, Inc. ADR[(a)] (Cayman Islands/China)	373,600	90,784,800
Dell Technologies, Inc., Class V[(a)] (United States)	1,252,416	105,929,345
Micro Focus International PLC ADR (United Kingdom)	2,872,449	49,607,194
Microsoft Corp. (United States)	1,260,000	124,248,600
		620,474,424
TECHNOLOGY, HARDWARE & EQUIPMENT: 3.8%		
Hewlett Packard Enterprise Co. (United States)	6,828,424	99,763,275
HP Inc. (United States)	2,080,200	47,199,738
Juniper Networks, Inc. (United States)	2,967,168	81,359,746
Samsung Electronics Co., Ltd. (South Korea)	1,336,200	55,794,309
TE Connectivity, Ltd. (Switzerland)	823,815	74,192,779
		358,309,847
		978,784,271

COMMON STOCKS (continued)

	SHARES	VALUE
MATERIALS: 3.9%		
Celanese Corp., Series A (United States)	519,000	$ 57,640,140
Cemex SAB de CV ADR (Mexico)	15,489,917	101,613,855
LafargeHolcim, Ltd. (Switzerland)	1,142,520	55,708,589
Linde AG (Germany)	624,910	149,124,098
		364,086,682
REAL ESTATE: 0.5%		
Hang Lung Group, Ltd. (Hong Kong)	15,217,900	42,593,866
TELECOMMUNICATION SERVICES: 3.7%		
AT&T, Inc. (United States)	2,678,662	86,011,837
Millicom International Cellular SA SDR (Luxembourg)	1,003,400	59,020,798
MTN Group, Ltd. (South Africa)	9,129,900	71,752,511
Sprint Corp.[a] (United States)	9,218,500	50,148,640
Zayo Group Holdings, Inc.[a] (United States)	2,108,300	76,910,784
		343,844,570
TOTAL COMMON STOCKS (Cost $7,376,065,179)		**$8,863,976,306**

PREFERRED STOCKS: 3.3%

	SHARES	VALUE
ENERGY: 0.6%		
Petroleo Brasileiro SA[a] (Brazil)	13,407,906	59,467,691
FINANCIALS: 1.2%		
BANKS: 1.2%		
Itau Unibanco Holding SA (Brazil)	10,481,129	109,090,819
INFORMATION TECHNOLOGY: 1.5%		
TECHNOLOGY, HARDWARE & EQUIPMENT: 1.5%		
Samsung Electronics Co., Ltd. (South Korea)	4,040,700	136,255,716
TOTAL PREFERRED STOCKS (Cost $168,119,229)		**$ 304,814,226**

EQUITY-LINKED NOTE: 0.5%

	SHARES	VALUE
CONSUMER DISCRETIONARY: 0.5%		
MEDIA: 0.5%		
Naspers, Ltd. excluding Tencent Holdings, Ltd. 5/30/19[a][c] (South Africa)	191,000	49,512,930
TOTAL EQUITY-LINKED NOTE (Cost $49,510,485)		**$ 49,512,930**

SHORT-TERM INVESTMENTS: 2.2%

		PAR VALUE/ SHARES	VALUE
REPURCHASE AGREEMENT: 1.8%			
Fixed Income Clearing Corporation[b] 1.20%, dated 6/29/18, due 7/2/18, maturity value $166,178,616		$166,162,000	$ 166,162,000
MONEY MARKET FUND: 0.4%			
State Street Institutional U.S. Government Money Market Fund		37,184,064	37,184,064
TOTAL SHORT-TERM INVESTMENTS (Cost $203,346,064)			**$ 203,346,064**
TOTAL INVESTMENTS IN SECURITIES (Cost $7,797,040,957)		100.6%	**$9,421,649,526**
OTHER ASSETS LESS LIABILITIES		(0.6%)	(54,450,339)
NET ASSETS		100.0%	$9,367,199,187

[a] Non-income producing

[b] Repurchase agreement is collateralized by U.S. Treasury Note 2.625%, 6/15/21. Total collateral value is $169,488,614.

[c] Equity-linked note issued by JPMorgan Chase Bank, N.A. The note is designed to provide exposure to Naspers, Ltd. excluding the effect of Naspers Ltd's investment in Tencent Holdings, Ltd. The note is exempt from registration under Rule 144A of the Securities Act of 1933. The note may be resold in transactions exempt from registration, normally to qualified institutional buyers. The note has been deemed liquid by Dodge & Cox, investment manager, pursuant to procedures approved by the Fund's Board of Trustees.

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 Depository Receipt

See accompanying Notes to Consolidated Financial Statements

FUTURES CONTRACTS

Description	Number of Contracts	Expiration Date	Notional Amount	Value / Unrealized Appreciation (Depreciation)
E-mini S&P 500 Index—Long Position	738	9/21/18	$100,427,040	$(2,361,868)

CURRENCY FORWARD CONTRACTS

Counterparty	Settle Date	Contract Amount: Receive U.S. Dollar	Contract Amount: Deliver Foreign Currency	Unrealized Appreciation (Depreciation)
Contracts to sell CHF:				
Citibank	7/25/18	15,165,156	14,703,150	$ 290,709
Citibank	7/25/18	7,639,590	7,406,850	146,447
Goldman Sachs	7/25/18	7,537,227	7,296,300	155,922
Goldman Sachs	7/25/18	14,961,959	14,483,700	309,518
HSBC	7/25/18	7,635,739	7,406,850	142,596
HSBC	7/25/18	15,157,512	14,703,150	283,064
Barclays	8/8/18	9,495,416	9,300,000	75,909
Goldman Sachs	8/8/18	7,397,431	7,250,000	54,267
Goldman Sachs	8/8/18	7,397,431	7,250,000	54,267
JPMorgan	8/15/18	20,322,954	20,200,000	(148,731)
HSBC	8/22/18	20,226,128	20,000,000	(54,871)
Contracts to sell CNH:				
Bank of America	8/1/18	5,871,921	40,354,776	(206,054)
Bank of America	8/1/18	4,070,927	27,977,448	(142,855)
JPMorgan	8/1/18	5,872,776	40,354,777	(205,200)
JPMorgan	8/1/18	5,873,630	40,354,776	(204,345)
JPMorgan	8/1/18	4,071,520	27,977,449	(142,262)
JPMorgan	8/1/18	4,070,631	27,977,449	(143,151)
JPMorgan	8/1/18	4,072,112	27,977,448	(141,670)
JPMorgan	8/1/18	5,871,494	40,354,777	(206,481)
Bank of America	8/8/18	9,366,533	64,455,800	(338,902)
Credit Suisse	8/8/18	9,368,984	64,455,800	(336,451)
Goldman Sachs	8/8/18	7,205,552	49,581,400	(260,170)
JPMorgan	8/8/18	7,206,075	49,581,400	(259,646)
JPMorgan	8/8/18	7,205,028	49,581,400	(260,694)
JPMorgan	8/15/18	25,259,917	172,651,536	(729,471)
UBS	8/15/18	2,248,430	15,399,496	(69,670)
UBS	8/15/18	8,655,478	59,281,368	(268,199)
Bank of America	8/29/18	6,039,970	40,800,000	(98,089)
Bank of America	8/29/18	6,171,734	41,616,000	(89,087)
Bank of America	8/29/18	11,363,809	75,000,000	80,611
Citibank	8/29/18	6,045,743	40,800,000	(92,317)
HSBC	8/29/18	40,667,900	275,000,000	(703,826)
UBS	8/29/18	5,337,129	36,000,000	(78,806)
UBS	8/29/18	5,861,715	39,584,160	(93,431)
UBS	8/29/18	6,103,228	41,199,840	(94,985)
Credit Suisse	1/9/19	7,298,389	48,278,840	69,060
HSBC	1/9/19	1,820,112	12,069,710	12,780
HSBC	1/9/19	1,820,579	12,069,710	13,247
HSBC	1/9/19	5,460,337	36,209,130	38,340
HSBC	1/9/19	5,461,737	36,209,130	39,740
JPMorgan	1/16/19	22,554,310	147,128,533	527,631
JPMorgan	1/16/19	35,845,717	233,832,367	838,568
Citibank	1/30/19	7,918,195	51,135,704	265,783
Citibank	1/30/19	7,803,155	50,372,484	264,958
Citibank	1/30/19	439,944	2,840,015	14,938
Citibank	1/30/19	446,430	2,883,046	14,985
HSBC	1/30/19	7,881,608	50,881,297	267,268
HSBC	1/30/19	444,367	2,868,702	15,069
UBS	1/30/19	7,916,357	51,135,705	263,944
UBS	1/30/19	446,327	2,883,047	14,881
Citibank	2/13/19	5,050,348	32,500,000	188,745
Credit Suisse	2/13/19	5,047,760	32,500,000	186,156
Citibank	6/12/19	10,779,347	70,000,000	344,634

Counterparty	Settle Date	Contract Amount: Deliver U.S. Dollar	Contract Amount: Receive Foreign Currency	Unrealized Appreciation (Depreciation)
Contracts to buy CNH:				
Goldman Sachs	8/1/18	32,310,927	204,996,676	$(1,435,655)
Citibank	8/8/18	2,617,690	16,609,769	(116,674)
Goldman Sachs	8/8/18	2,616,824	16,609,769	(115,808)
HSBC	8/8/18	2,578,092	16,361,862	(114,404)
Unrealized gain on currency forward contracts				4,974,037
Unrealized loss on currency forward contracts				(7,151,905)
Net unrealized loss on currency forward contracts				$(2,177,868)

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

CHF:Swiss Franc
CNH:Chinese Yuan Renminbi

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES (unaudited)

	June 30, 2018
ASSETS:	
Investments in securities, at value (cost $7,797,040,957)	$9,421,649,526
Unrealized appreciation on currency forward contracts	4,974,037
Cash pledged as collateral for currency forward contracts	3,250,000
Cash	100
Cash denominated in foreign currency (cost $497)	485
Deposits with broker for futures contracts	4,132,802
Receivable for variation margin for futures contracts	77,490
Receivable for investments sold	37,363,985
Receivable for Fund shares sold	2,508,553
Dividends and interest receivable	16,798,926
Prepaid expenses and other assets	19,349
	9,490,775,253
LIABILITIES:	
Unrealized depreciation on currency forward contracts	7,151,905
Cash received as collateral for currency forward contracts	1,820,000
Payable for investments purchased	105,664,446
Payable for Fund shares redeemed	3,778,403
Management fees payable	4,678,434
Accrued expenses	482,878
	123,576,066
NET ASSETS	$9,367,199,187
NET ASSETS CONSIST OF:	
Paid in capital	$7,270,717,687
Undistributed net investment income	101,792,028
Undistributed net realized gain	374,760,292
Net unrealized appreciation	1,619,929,180
	$9,367,199,187
Fund shares outstanding (par value $0.01 each, unlimited shares authorized)	699,407,697
Net asset value per share	$ 13.39

CONSOLIDATED STATEMENT OF OPERATIONS (unaudited)

	Six Months Ended June 30, 2018
INVESTMENT INCOME:	
Dividends (net of foreign taxes of $10,620,639)	$ 130,491,527
Interest	1,019,975
	131,511,502
EXPENSES:	
Management fees	29,244,587
Custody and fund accounting fees	436,511
Transfer agent fees	225,372
Professional services	100,707
Shareholder reports	22,290
Registration fees	198,789
Trustees' fees	162,083
ADR depositary service fees	111,352
Miscellaneous	67,025
	30,568,716
NET INVESTMENT INCOME	100,942,786
REALIZED AND UNREALIZED GAIN (LOSS):	
Net realized gain (loss)	
Investments in securities	269,202,562
Futures contracts	10,321,077
Currency forward contracts	(25,349,502)
Foreign currency transactions	(1,466,652)
Net change in unrealized appreciation/depreciation	
Investments in securities (net of decrease in deferred foreign capital gains tax of $3,859,673)	(700,938,102)
Futures contracts	(3,342,797)
Currency forward contracts	26,496,633
Foreign currency translation	(310,396)
Net realized and unrealized loss	(425,387,177)
NET CHANGE IN NET ASSETS FROM OPERATIONS	$ (324,444,391)

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS (unaudited)

	Six Months Ended June 30, 2018	Year Ended December 31, 2017
OPERATIONS:		
Net investment income	$ 100,942,786	$ 86,363,057
Net realized gain (loss)	252,707,485	377,089,181
Net change in unrealized appreciation/ depreciation	(678,094,662)	1,154,466,793
	(324,444,391)	1,617,919,031
DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income	—	(87,312,909)
Net realized gain	—	(310,519,938)
Total distributions	—	(397,832,847)
FUND SHARE TRANSACTIONS:		
Proceeds from sale of shares	488,173,737	2,601,130,740
Reinvestment of distributions	—	387,957,885
Cost of shares redeemed	(707,113,293)	(1,399,820,312)
Net change from Fund share transactions	(218,939,556)	1,589,268,313
Total change in net assets	(543,383,947)	2,809,354,497
NET ASSETS:		
Beginning of period	9,910,583,134	7,101,228,637
End of period (including undistributed net investment income of $101,792,028 and $849,242, respectively)	$9,367,199,187	$ 9,910,583,134
SHARE INFORMATION:		
Shares sold	35,074,088	195,795,071
Distributions reinvested	—	28,276,808
Shares redeemed	(50,821,805)	(105,299,029)
Net change in shares outstanding	(15,747,717)	118,772,850

See accompanying Notes to Consolidated Financial Statements

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 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. Equity-linked notes are valued using prices received from independent pricing services which utilize market quotes from underlying reference instruments. 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.

Equity-linked note An Equity-linked note is a structured security linked to underlying reference instruments. Changes in the market value of equity-linked notes are recorded as unrealized appreciation or depreciation and realized gains or losses are recorded upon the sale or maturity of the notes in the Consolidated Statement of Operations within investments in securities. The risks of investing in equity-linked notes include unfavorable price movements in the underlying securities and the credit risk of the issuing financial institution. Equity-linked notes may be more volatile and less liquid than other investments held by the Fund.

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 June 30, 2018, 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 June 30, 2018:

Classification[a]	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
Securities		
Common Stocks		
Consumer Discretionary	$1,369,501,228	$ 329,865,394
Consumer Staples	—	85,873,926
Energy	617,805,994	—
Financials	925,314,664	1,478,718,389
Health Care	812,121,180	1,072,528,571
Industrials	372,354,054	70,583,517
Information Technology	922,989,962	55,794,309
Materials	159,253,995	204,832,687
Real Estate	—	42,593,866
Telecommunication Services	213,071,261	130,773,309
Preferred Stocks		
Energy	59,467,691	—
Financials	109,090,819	—
Information Technology	—	136,255,716
Equity-Linked Note		
Consumer Discretionary	—	49,512,930
Short-term Investments		
Repurchase Agreement		166,162,000
Money Market Fund	37,184,064	
Total Securities	$5,598,154,912	$3,823,494,614

Classification[(a)]	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
Other Investments		
Futures Contracts		
Depreciation	$(2,361,868)	$ —
Currency Forward Contracts		
Appreciation	—	4,974,037
Depreciation	—	(7,151,905)

(a) Transfers during the period 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 June 30, 2018 and December 31, 2017, and there were no transfers to Level 3 during the period.

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 six months ended June 30, 2018, these S&P 500 futures contracts had notional values up to 5% of net assets.

Currency forward contracts A currency forward contract 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 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 a 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 a counterparty does 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 six months ended June 30, 2018, these currency forward contracts had U.S. dollar total values ranging from 4% to 7% 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 is 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 June 30, 2018. 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	$ 80,611	$ (874,987)	$ 794,376	$ —
Barclays	75,909	—	—	75,909
Citibank	1,531,199	(208,991)	(1,322,208)	—
Credit Suisse	255,216	(336,451)	81,235	—
Goldman Sachs	573,974	(1,811,633)	880,000	(357,659)
HSBC	812,104	(873,101)	60,997	—
JPMorgan	1,366,199	(2,441,651)	840,000	(235,452)
UBS	278,825	(605,091)	326,266	—
Total	$4,974,037	$(7,151,905)	$ 1,660,666	$(517,202)

(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 Consolidated Statement of Assets and Liabilities.

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.

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

	Six Months Ended June 30, 2018	Year Ended December 31, 2017
Ordinary income	—	$ 133,923,724 *($0.204 per share)*
Long-term capital gain	—	$ 263,909,123 *($0.402 per share)*

The components of distributable earnings on a tax basis are reported as of the Fund's most recent year end. At December 31, 2017, the tax basis components of distributable earnings were as follows:

Undistributed ordinary income	$ 849,242
Undistributed long-term capital gain	106,100,637
Deferred loss[a]	(399,262)

At June 30, 2018, unrealized appreciation and depreciation for investments and derivatives based on cost for federal income tax purposes was as follows:

Tax cost	$7,858,404,932
Unrealized appreciation	2,087,465,450
Unrealized depreciation	(528,760,592)
Net unrealized appreciation	1,558,704,858

(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 period.

All Funds in the Trust participate in a $500 million committed credit facility (Line of Credit) with State Street Bank and Trust Company, to be utilized for temporary or emergency purposes to fund shareholder redemptions or for other short-term liquidity purposes. The maximum amount available to the Fund is $250 million. Each Fund pays an annual commitment fee on its pro-rata portion of the Line of Credit. For the six months ended June 30, 2018, the Fund's commitment fee amounted to $27,512 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 period.

NOTE 7—PURCHASES AND SALES OF INVESTMENTS

For the six months ended June 30, 2018, purchases and sales of securities, other than short-term securities, aggregated $1,406,175,898 and $1,212,984,880, respectively.

NOTE 8—SUBSEQUENT EVENTS

Fund management has determined that no material events or transactions occurred subsequent to June 30, 2018, and through the date of the Fund's financial statements issuance, which require additional disclosure in the Fund's financial statements.

CONSOLIDATED FINANCIAL HIGHLIGHTS (unaudited)

SELECTED DATA AND RATIOS (for a share outstanding throughout each period)	Six Months Ended June 30,	Year Ended December 31,				
	2018	2017	2016	2015	2014	2013
Net asset value, beginning of period	$13.86	$11.91	$10.46	$11.83	$11.48	$8.99
Income from investment operations:						
Net investment income	0.22	0.13	0.14	0.16	0.16	0.16
Net realized and unrealized gain (loss)	(0.69)	2.42	1.65	(1.11)	0.64	2.81
Total from investment operations	(0.47)	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 period	$13.39	$13.86	$11.91	$10.46	$11.83	$11.48
Total return	(3.39)%	21.51%	17.09%	(8.05)%	6.95%	33.17%
Ratios/supplemental data:						
Net assets, end of period (millions)	$9,367	$9,911	$7,101	$5,708	$5,895	$3,924
Ratio of expenses to average net assets	0.63%[a]	0.63%	0.63%	0.63%	0.65%	0.65%
Ratio of net investment income to average net assets	2.07%[a]	1.02%	1.36%	1.39%	1.42%	1.58%
Portfolio turnover rate	13%	18%	25%	20%	17%	24%

(a) Annualized

See accompanying Notes to Consolidated Financial Statements

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.

[THIS PAGE INTENTIONALLY LEFT BLANK]

[THIS PAGE INTENTIONALLY LEFT BLANK]

TRUSTEES AND EXECUTIVE OFFICERS

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