Dodge & Cox Funds®

International Stock Fund

June 30, 2017

Ticker Symbol
DODFX

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 non-U.S. companies from at least three different countries, including emerging market countries. The Fund is not required to allocate its investments in set percentages in particular countries. The Fund typically invests in medium-to-large well established companies based on standards of the applicable market.

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.

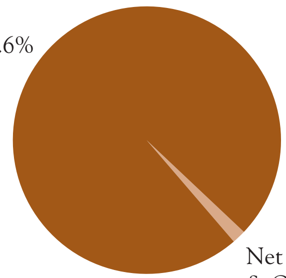
GENERAL INFORMATION

Net Asset Value Per Share	$43.63
Total Net Assets (billions)	$61.5
Expense Ratio	0.64%
Portfolio Turnover Rate (1/1/17 to 6/30/17, unannualized)	9%
30-Day SEC Yield[a]	1.58%
Number of Companies	69
Fund Inception	2001

No sales charges or distribution fees

Investment Manager: Dodge & Cox, San Francisco. Managed by the International Equity Investment Committee, whose eight members' average tenure at Dodge & Cox is 23 years.

ASSET ALLOCATION



PORTFOLIO CHARACTERISTICS

	Fund	MSCI EAFE
Median Market Capitalization (billions)	**$33**	$10
Weighted Average Market Capitalization (billions)	**$67**	$56
Price-to-Earnings Ratio[b]	**14.3x**	14.6x
Countries Represented	**25**	21
Emerging Markets (Brazil, China, India, Mexico, Russia, South Africa, South Korea, Thailand, Turkey, United Arab Emirates)	**25.7%**	0.0%

REGION DIVERSIFICATION (%)[e]

	Fund	MSCI EAFE
Europe (excluding United Kingdom)	**43.3**	46.2
Pacific (excluding Japan)	**13.1**	12.0
United Kingdom	**12.3**	17.7
Japan	**11.2**	23.4
Latin America	**6.7**	0.0
Africa	**5.4**	0.0
United States	**3.9**	0.0
Canada	**2.4**	0.0
Middle East	**0.3**	0.7

TEN LARGEST HOLDINGS (%)[c]

	Fund
Naspers, Ltd. *(South Africa)*	**4.1**
Samsung Electronics Co., Ltd. *(South Korea)*	**3.9**
Sanofi *(France)*	**3.9**
Novartis AG *(Switzerland)*	**3.5**
ICICI Bank, Ltd. *(India)*	**2.9**
BNP Paribas SA *(France)*	**2.5**
Schneider Electric SA *(France)*	**2.5**
Liberty Global PLC *(United Kingdom)*	**2.4**
Bayer AG *(Germany)*	**2.3**
Standard Chartered PLC *(United Kingdom)*	**2.3**

SECTOR DIVERSIFICATION (%)

	Fund	MSCI EAFE
Financials	**27.2**	21.5
Consumer Discretionary	**17.1**	12.1
Health Care	**13.9**	10.8
Information Technology	**13.1**	6.1
Industrials	**8.8**	14.5
Energy	**6.5**	4.7
Materials	**5.7**	7.5
Telecommunication Services	**3.4**	4.3
Utilities	**1.1**	3.4
Consumer Staples	**1.0**	11.5
Real Estate	**0.8**	3.6

(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 EAFE. 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 June 30, 2017	1 Year	3 Years	5 Years	10 Years
Dodge & Cox International Stock Fund	30.37%	0.64%	10.23%	2.34%
MSCI EAFE Index	20.27	1.15	8.69	1.03

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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 International Stock Fund had a total return of 4.8% for the second quarter of 2017, compared to 6.1% for the MSCI EAFE (Europe, Australasia, Far East) Index. For the six months ended June 30, 2017, the Fund had a total return of 14.5%, compared to 13.8% for the MSCI EAFE.

INVESTMENT COMMENTARY

Global equity markets continued to appreciate during the second quarter, and collectively they had the strongest first half in years. Though non-U.S. equity markets outperformed the United States through the first half of 2017, international equities have underperformed U.S. equities on a rolling five-year basis since 2011. One reason is that international corporate earnings growth has lagged the United States. As a result, the valuation differential between the U.S. and other markets has widened. Overall, international equity valuations remain reasonable: as of June 30, the MSCI EAFE traded at 14.6 times forward earnings (compared to a 20-year average of 15.6 times).

We continue to find attractive investment opportunities across the globe, including in energy and Chinese internet companies. Over the past six months, Energy was the worst performing sector worldwide, as oil prices declined 16%, weighing heavily on the sector's outlook for profitability and growth. As valuations fell across the sector, we added to various holdings, including Statoil (a counter-cyclical industry investment that has attractive economics on new projects and a below-average valuation) and Suncor Energy (a company with best-in-class management that has a large, low-cost, and long-lived resource basin in the Canadian oil sands). While the short-term direction of oil prices is difficult to forecast, we believe the long-term fundamentals of supply and demand point to higher prices. The demand for oil continues to grow about one percent per year, driven by the developing world. Yet low oil prices reduce the cash flow available for investments in developing new supply that are needed to stem the natural decline of existing fields and cultivate durable new sources of oil to meet the expected growth in demand. Incremental output from unconventional shale in North America is unlikely to be sufficient to bridge this eventual gap, which could be an incremental 25 to 40 million barrels per day over the next 10 years. We believe this potential imbalance provides a favorable backdrop for higher energy prices long term.

Meanwhile, we started a position in 58.com, China's dominant online classifieds marketplace. The company has leading positions in a number of attractive online domains (e.g., job listings, yellow pages), significant margin expansion potential, growth opportunities from new initiatives, and a focused owner/operator management team whose interests are aligned with long-term shareholders.

As China continues to liberalize its capital markets, foreign investors are gaining greater access to locally listed companies (via the "A-shares"), which represent a broader cross-section of the economy. We have been building our research expertise and knowledge of these Chinese companies over the past five years in anticipation of this increase in market access. As bottom-up investors, we will invest in individual Chinese "A-share" companies only if they have an attractive combination of fundamentals, governance, and valuation.

Overall, the Fund is invested in companies that we believe have favorable long-term prospects over our three- to five-year investment horizon. We remain optimistic about the long-term outlook for the portfolio. We thank our fellow shareholders for your confidence in Dodge & Cox.

SECOND QUARTER PERFORMANCE REVIEW

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

KEY DETRACTORS FROM RELATIVE RESULTS

- Weak returns from the Fund's holdings in the Energy sector (down 14% compared to down 1% for the MSCI EAFE sector) hurt results. Weatherford International (down 42%), Petrobras (down 19%), and Schlumberger (down 15%) were among the detractors.
- Since Consumer Staples was one of the strongest sectors of the market (up 8%), the Fund's underweight position in this sector (1% versus 12% for the MSCI EAFE sector) hurt performance.
- Additional detractors included Liberty Global (down 11%), Itau Unibanco (down 7%), Hewlett Packard Enterprise (down 6%), and Barclays (down 6%).

KEY CONTRIBUTORS TO RELATIVE RESULTS

- The Fund's average overweight position in the Information Technology sector (13% versus 6% for the MSCI EAFE sector), the strongest sector of the market (up 10%), contributed to results. Nintendo (up 45%) and Samsung Electronics (up 13%) were particularly strong.
- The Fund's holdings in the Health Care sector (up 9% compared to up 7% for the sector in the MSCI EAFE) also aided performance. Bayer (up 14%) and Novartis (up 12%) performed well.
- The Fund's underweight position in the Metals & Mining industry (no holdings compared to an average of 3% for the MSCI EAFE industry), a weaker area of the market (down 1%), aided results.
- Additional contributors included JD.com (up 26%), UniCredit (up 21%), ICICI Bank (up 17%), and Naspers (up 13%).

YEAR-TO-DATE PERFORMANCE REVIEW

The Fund outperformed the MSCI EAFE by 0.7 percentage points year to date.

KEY CONTRIBUTORS TO RELATIVE RESULTS

- Strong returns from the Fund's holdings in emerging markets (up 22%) contributed significantly to performance, notably JD.com (up 54%), Samsung Electronics (up 40%), ICICI Bank (up 32%), and Naspers (up 32%).
- The Fund maintained an average overweight position (14% versus 11%) in the Health Care sector, and the Fund's holdings outperformed the sector (up 20% compared to up 16% for the MSCI EAFE sector). AstraZeneca (up 26%), Bayer (up 26%), and Sanofi (up 20%) performed particularly well.
- Additional contributors included Nintendo (up 62%) and UniCredit (up 30%).

KEY DETRACTORS FROM RELATIVE RESULTS

- The Fund's holdings in the Energy sector performed poorly (down 16% compared to down 2% for the MSCI EAFE sector). Saipem (down 35%), Schlumberger (down 21%), Petrobras (down 15%), and Suncor Energy (down 9%) were especially weak.
- In the Consumer Staples sector, the Fund's underweight position (1% versus 11% for the MSCI EAFE sector) hurt performance because this was one of the strongest sectors of the market (up 17%).
- The Fund's holdings in the Industrials sector (up 12% compared to up 17% for the MSCI EAFE sector) hindered results. Mitsubishi Electric (up 4%) was among the relative detractors.
- Additional detractors included Honda Motor (down 6%), Hewlett Packard Enterprise (down 4%), and Barclays (down 4%).

[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 EAFE (Europe, Australasia, Far East) Index is a broad-based, unmanaged equity market index aggregated from 21 developed market country indices, excluding 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.

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.