DODGE & COX FUNDS®

International Stock Fund

September 30, 2018

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.

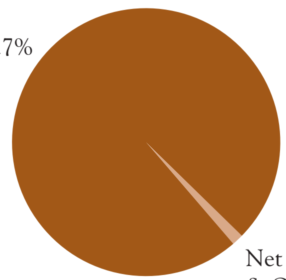
Risks
- The Fund is subject to market risk, meaning holdings in the Fund may decline in value for extended periods due to the financial prospects of individual companies or due to general market and economic conditions. Investing in non-U.S. securities may entail risk due to foreign economic and political 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	$43.36
Total Net Assets (billions)	$58.8
Expense Ratio	0.63%
Portfolio Turnover Rate (1/1/18 to 6/30/18, unannualized)	9%
30-Day SEC Yield[(a)]	2.06%
Active Share[(b)]	87%
Number of Companies	70
Fund Inception	2001
No sales charges or distribution fees	

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

ASSET ALLOCATION



PORTFOLIO CHARACTERISTICS

	Fund	MSCI EAFE
Median Market Capitalization (billions)	**$35**	$11
Weighted Average Market Capitalization (billions)	**$72**	$58
Price-to-Earnings Ratio[(c)]	**11.6x**	13.6x
Countries Represented	**25**	21
Emerging Markets (Brazil, China, India, Mexico, Russia, South Africa, South Korea, Thailand, Turkey, United Arab Emirates)	**23.5%**	0.0%

REGION DIVERSIFICATION (%)[(f)]

	Fund	MSCI EAFE
Europe (excluding United Kingdom)	**44.0**	45.6
United Kingdom	**15.2**	17.5
Pacific (excluding Japan)	**11.9**	11.8
Japan	**9.0**	24.6
Latin America	**7.5**	0.0
United States	**4.2**	0.0
Africa	**3.8**	0.0
Canada	**2.8**	0.0
Middle East	**0.3**	0.5

TEN LARGEST HOLDINGS (%)[(d)]

	Fund
Samsung Electronics Co., Ltd. *(South Korea)*	**3.8**
Sanofi *(France)*	**3.6**
Novartis AG *(Switzerland)*	**3.5**
Roche Holding AG *(Switzerland)*	**3.0**
ICICI Bank, Ltd. *(India)*	**2.7**
Liberty Global PLC *(United Kingdom)*	**2.6**
UBS Group AG *(Switzerland)*	**2.5**
BNP Paribas SA *(France)*	**2.5**
Bayer AG *(Germany)*	**2.5**
Itau Unibanco Holding SA *(Brazil)*	**2.3**

SECTOR DIVERSIFICATION (%)

	Fund	MSCI EAFE
Financials	**29.0**	19.7
Health Care	**17.8**	11.1
Communication Services	**11.8**	5.5
Information Technology	**10.2**	6.1
Industrials	**7.6**	14.5
Energy	**7.5**	6.2
Materials	**6.4**	8.1
Consumer Discretionary	**5.8**	11.0
Utilities	**1.5**	3.2
Consumer Staples	**0.6**	11.2
Real Estate	**0.5**	3.4

(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 International Stock Fund's total overlap with the MSCI EAFE 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 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 September 30, 2018	1 Year	3 Years	5 Years	10 Years
Dodge & Cox International Stock Fund	–5.26%	8.20%	3.74%	5.90%
MSCI EAFE Index	2.74	9.23	4.42	5.38

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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 0.8% for the third quarter of 2018, compared to 1.4% for the MSCI EAFE (Europe, Australasia, Far East) Index. For the nine months ended September 30, 2018, the Fund had a total return of –6.4%, compared to –1.4% for the MSCI EAFE.

INVESTMENT COMMENTARY

During the third quarter, international developed market equities 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 have been weighed down by a combination of global and country-specific factors. Rising U.S. interest rates, higher oil prices, and intensified trade tensions between the United States and its main trading partners—especially China—fueled concerns about global growth prospects and led most emerging market currencies to depreciate against the U.S. dollar. At a local level, deteriorating economic imbalances in Argentina and Turkey, coupled with rising political uncertainty in Brazil and South Africa, raised concerns about broader contagion risk. Nevertheless, growth trends in emerging markets remain strong and corporate balance sheets are in better shape than in previous periods of turmoil.

As a reminder, we construct the portfolio one stock at a time, weighing a company's long-term earnings prospects in relation to valuation. The Fund is invested in 16 companies domiciled in emerging markets, comprising 24% of the portfolio at quarter end, down from 26% at the beginning of the year. 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—because their higher valuations at the time made them less attractive, despite favorable long-term growth potential. 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.

In the third quarter, two stocks with company-specific issues—Bayer and MTN Group—hurt the Fund's performance. Bayer, the German pharmaceutical and crop sciences company that recently acquired Monsanto, was down 19% due to an adverse legal ruling regarding Monsanto's agricultural herbicide Roundup. MTN, the largest telecom services provider in Africa, was down 20% due to an allegation by the Central Bank of Nigeria that MTN illegally repatriated dividends from 2007-15. In both situations, we concluded through our fundamental analysis that the decreases in market value exceeded the likely ultimate economic impact on the companies.

Although the Financials sector has been a drag on the Fund's recent performance, its 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. 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 these banks are trading at extremely attractive valuations and their management teams are implementing self-help plans designed to grow earnings and improve balance sheet strength.

We remain enthusiastic about the long-term prospects for the Fund. In many segments of the portfolio, such as Financials and Pharmaceuticals, valuations are lower, yet fundamentals are stable or improving. We have retested our investment theses and reaffirmed our conviction in companies that have faced setbacks. Furthermore, we have a stable investment team that has successfully navigated previous periods of underperformance. 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 EAFE by 0.5 percentage points during the quarter.

KEY DETRACTORS FROM RELATIVE RESULTS

- Poor performance from the Fund's emerging markets holdings hindered results. Notable detractors included Chinese internet-related holdings (JD.com was down 33% and Naspers was down 15%); furthermore, MTN Group was down 20% and Magnit declined 18%.
- The Fund's European and UK Financials detracted from performance, including UniCredit (down 10%), Barclays (down 9%), and Standard Chartered (down 9%).
- Additional detractors included Altice Europe (down 34%), Bayer (down 19%), and Schlumberger (down 8%).

KEY CONTRIBUTORS TO RELATIVE RESULTS

- Strong stock selection within the Information Technology sector contributed to performance, particularly Ericsson (up 15%) and Hewlett Packard Enterprise (up 12%).
- The Fund's emerging markets Financials contributed to performance, especially Axis Bank (up 13%), Kasikornbank (up 12%), Itau Unibanco (up 7%), and ICICI Bank (up 5%).
- In the strongest sector of the market, the Fund's average overweight position in the Health Care sector (18% versus 11% for the MSCI EAFE) helped results. Novartis (up 14%), AstraZeneca (up 13%), Sanofi (up 11%), and Roche (up 10%) were contributors.
- Petrobras (up 18%) was an additional contributor.

YEAR-TO-DATE PERFORMANCE REVIEW

The Fund underperformed the MSCI EAFE by 5.0 percentage points year to date.

KEY DETRACTORS FROM RELATIVE RESULTS

- Weak returns from the Fund's emerging markets holdings (down 13%) detracted significantly from results. This was particularly evident within Chinese internet holdings, including JD.com (down 37%) and Naspers (down 23%). Magnit (down 45%), MTN (down 41%), ICICI Bank (down 14%), and Samsung (down 10%) also performed poorly.
- In the Financials sector, the Fund's average overweight position (30% versus 21% for the MSCI EAFE) in the worst-performing sector of the market hurt results. European and UK banks were weak, including Standard Chartered (down 20%), UniCredit (down 18%), and Barclays (down 17%).
- In Japan, the Fund's average underweight position and weak performance negatively impacted results. Mitsubishi Electric was down 16%.
- Additional detractors included Bayer (down 26%) and Liberty Global (down 17%).

KEY CONTRIBUTORS TO RELATIVE RESULTS

- Within the Materials sector, the Fund's selected chemicals holdings Akzo Nobel (up 9%), Nutrien (up 8%), and Linde (up 4%), helped performance.
- The Fund's average overweight allocation (17% versus 10% for the MSCI EAFE) in the Health Care sector contributed to results, especially Philips (up 23%), GlaxoSmithKline (up 17%), AstraZeneca (up 17%), Sanofi (up 6%), and Novartis (up 5%).
- Ericsson (up 37%), Equinor (up 34%), and Hewlett Packard Enterprise (up 15%) were additional contributors.

[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.

MSCI EAFE is a service mark of MSCI Barra. For more information about these indices, visit dodgeandcox.com

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.