Dodge & Cox Funds®

International Stock Fund

TO OUR SHAREHOLDERS

The Dodge & Cox International Stock Fund had a total return of 14.5% for the six months ended June 30, 2017, compared to a return of 13.8% for the MSCI EAFE (Europe, Australasia, Far East) Index.

MARKET COMMENTARY

Global equity markets had the strongest first half in years with 26 of the world's top 30 stock markets rising. Every sector save Energy posted gains in both the MSCI EAFE, the benchmark for developed markets, and the MSCI Emerging Markets Index. Within this context, emerging markets outperformed their peers in developed markets, rising 15% in local currency and 18% when measured in U.S. dollars, compared to an increase of 8% in local currency and 14% in U.S. dollars for the MSCI EAFE. This served the Fund well because it has substantial exposure to the developing world: 26% of its net assets are invested in companies domiciled in emerging market countries.[a]

Though international equity markets outperformed the United States through the first half of 2017, international equities have underperformed U.S. equities on a three-, five-, and ten-year basis. Robust U.S. earnings growth, a strong U.S. dollar, and price-to-earnings multiple expansion are the key reasons for this performance differential. Today, international equity valuations are less expensive than U.S. valuations and remain reasonable at 14.6 times forward earnings for the MSCI EAFE, compared to a 20-year average of 15.6 times.

INVESTMENT STRATEGY

As a value-oriented manager, we weigh valuation and fundamentals in assessing long-term investment opportunity. In some cases, a company's valuation may overly discount concerns regarding earnings and cash flow prospects. In other cases, the valuation may not give proper credit to a robust fundamental outlook. Examples include Schlumberger and the Fund's four Chinese internet holdings, which are discussed below.[b] Their valuations are reasonable yet do not reflect each company's long-term growth potential and dominant market position.

Energy

Over the past six months, oil prices declined 16%, and Energy was the worst-performing sector worldwide. 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 current demand for oil, which is about 98 million barrels a day, continues to grow about one percent per year, driven by transportation demand in the developing world. Oil fields deplete as the resource is extracted, reducing the global production base about two to three percent per year, so continuing investment is required to meet current demand and prepare for future demand growth. We anticipate that 15 to 20 million barrels per day of new production will be needed over the next five years to meet demand if these trends continue. However, upstream capital investment has declined to a 10-year low, fewer new projects are being approved, and North American shale is unlikely to grow enough to bridge this eventual gap.

Amid depressed valuations for energy companies, we recently added to two of the Fund's Integrated Oils holdings: Statoil (a Norwegian company that is investing counter cyclically in economically attractive new projects) and Suncor Energy (a Canadian company with best-in-class management that has a large, low-cost, and long-lived resource basin in the Canadian oil sands). We believe both of these companies are trading at a sizeable discount to the value of their resources if oil prices recover.

The Fund remains modestly overweight the Energy sector (6.5% compared to 4.7% for the MSCI EAFE), primarily due to its exposure to the Energy Equipment & Services (Oil Services) industry (2.6% compared to 0.1% for the MSCI EAFE). Incremental oil resources are becoming more difficult to develop, which drives demand for oil services companies' expertise. Shale gas, tight oil, and deepwater resources are more product and service intensive than conventional resources. One company that should benefit from this increased demand is Schlumberger, the Fund's largest holding in the Energy sector and an example of a leading business at a reasonable price.

Schlumberger

Schlumberger (a 2.1% position) is the world's leading energy services company, with nearly $28 billion in sales in 2016. After the stock performed strongly in 2016, we trimmed the Fund's position in Schlumberger early this year due to valuation. With declining oil prices, Schlumberger's stock price retreated 22% in the first half of 2017. After reaffirming our long-term investment thesis, we decided to add to the Fund's Schlumberger position during the second quarter.

Schlumberger has strong—and in many cases dominant—market positions across most of its portfolio of businesses and has strengthened these positions by outspending competitors in research and development (R&D), capital investment, and

a Unless otherwise specified, all weightings and characteristics are as of June 30, 2017.

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

acquisitions. The company's management, among the best in the industry, is driving efficiencies resulting in cost improvements and healthy free cash flow. Schlumberger's product and geographic diversification, coupled with its strong balance sheet, gives the company staying power and offers management substantial flexibility in the face of difficult market conditions.

Chinese Internet Holdings

On a bottom-up basis, we have invested in four Chinese internet companies—58.com, Tencent (through Naspers), JD.com, and Baidu—comprising 7.4% of the Fund compared to 0% in the MSCI EAFE and 2.3% in the MSCI All Country World ex USA Index. Each is a market leader, run by an owner-operator with significant wealth invested in the company. Thus, we think there is alignment with the interests of long-term owners like ourselves. These companies are reasonably valued in light of their excellent growth prospects. We believe the market for internet services in China is particularly attractive due to high economic growth, increasing internet penetration, and the potential to leapfrog traditional technologies (e.g., online versus brick-and-mortar retail, mobile versus landline, digital versus print advertising).

We recently 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.

The Fund owns Tencent, a leading provider of internet value-added services in China, through Naspers, the largest holding in the Fund. Naspers' 34% ownership stake in Tencent is worth more than Naspers' market cap. The core of Tencent's value proposition is its enormous, extremely sticky, and highly engaged user base (e.g., 861 million active instant messenger accounts, 938 million WeChat mobile app users). More than 50% of all mobile internet user time in China is spent on Tencent's apps. Tencent has dominant positions in online and mobile gaming, social networking, and digital content distribution and is achieving growing importance in online advertising, payments, and cloud computing. The company operates in a strong ecosystem built on e-commerce, online-to-offline, and other verticals. Tencent has an innovative, product-driven, and commercially oriented culture, led by an owner-operator founder and a management team with an exceptional execution track record.

JD.com is the largest online retailer and the second largest e-commerce platform in China, known for the authenticity of its products and the quality of its service. The company benefits from attractive growth within the business-to-consumer segment of China's e-commerce market and is gaining share from its competitors. We believe that online retail in China not only has the potential to grow much faster than in the United States but could also become a much larger portion of total retail sales. China's strong economic growth and transition from an industrial-led to a consumer-led economy point to higher retail growth prospects. The fact that brick-and-mortar retail is less developed in China raises the possibility that consumers in China may jump straight to online retail.

Baidu—the dominant search engine in China, with over 70% search traffic and over 80% revenue share—has a profitable business model that allows the company to invest in R&D to retain its leading edge. Since search is typically a "winner-take-all" market, Baidu enjoys significant barriers to entry.

While these four companies share many characteristics, we note that their stock price movements reflect their individual company risks and opportunities more than a single industry risk exposure.

China A-Shares

As China continues to liberalize its capital markets, the country is providing foreign investors with greater access to locally listed companies via the A-shares market, which represents a broader cross-section of the Chinese economy than is offered by ADRs and Hong Kong H-shares. To date, Dodge & Cox has invested in Chinese companies through ADRs and H-shares. While we have not yet invested in A-share companies, we have been building our research expertise and knowledge of these companies over the past five years in anticipation of this increase in market access.

IN CLOSING

International equity valuations remain reasonable, and we continue to see numerous investment opportunities in both developed and emerging markets. However, we have adopted a tempered outlook for future returns given recent strong performance. As an active manager with a value-oriented approach, we remain optimistic about the long-term prospects for the Fund's holdings.

We want to express gratitude to the Fund's shareholders for taking the long view and having confidence in Dodge & Cox. Our strategy requires patience and persistence, and we thank you for yours. As always, we welcome your comments and questions.

For the Board of Trustees,

Charles F. Pohl,
Chairman

Dana M. Emery,
President

July 31, 2017

June 30, 2017

DODGE & COX FUNDS®

International Stock Fund

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.

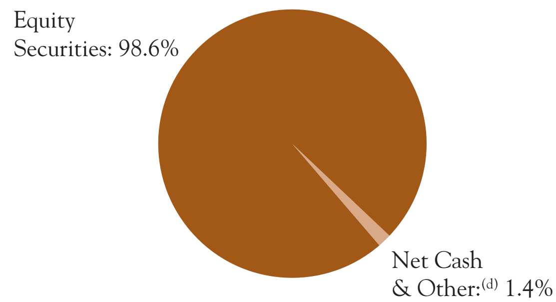
GENERAL INFORMATION

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.

MSCI EAFE is a service mark of MSCI Barra.

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.