2016

Semi-Annual Report
June 30, 2016

International Stock Fund

ESTABLISHED 2001

TICKER: DODFX

(Closed to New Investors)

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MARKET COMMENTARY

Throughout the first six months of 2016, global equity markets were volatile and investor sentiment fluctuated between fear and optimism. After steeply declining early in the first quarter due to concerns about China's outlook, low oil prices, and slowing global growth prospects, equity markets rebounded sharply. In late June, however, the United Kingdom's vote to leave the European Union ("Brexit") triggered a "flight to safety"—global equity markets plummeted and the British pound plunged to a level not seen since the 1980s, while safe-haven bonds rallied. The exact consequences of the Brexit decision are not yet clear but widely viewed as negative. We expect the political and economic uncertainty to put further pressure on the already sluggish growth prospects of the United Kingdom and the European Union.

Equity markets in the developing world performed well during the first half of 2016: the MSCI Emerging Markets Index was up 3% in local currency and up 6% in U.S. dollars. Many country stock market indices rebounded after significant declines in 2015. Notably, the MSCI Brazil Index was up 19% in local currency and up 46% in U.S. dollars over the past six months.

Energy (up 16%) was the strongest sector in the MSCI EAFE as Brent crude prices temporarily climbed above $50 per barrel in May, the first time they had reached that level since November 2015. As a result of "risk-off" market sentiment, Consumer Staples and Utilities also appreciated notably. With low to negative interest rates in major economies around the globe, investors were concerned about reduced future profitability in Financials, which was the worst performing sector (down 16%) of the market.

INVESTMENT STRATEGY

While many investors focus on current market volatility, it is important to recognize there is always uncertainty when investing. Our experience through similar and even more volatile periods in the past has taught us that it is important to maintain a long-term view, remain disciplined about valuation, and focus on company fundamentals. As part of our analysis, we ask ourselves whether a company's valuation is low enough to compensate us for potential risks. We strive to understand whether the company has the financial wherewithal, management focus, and franchise strength to generate reasonable levels of earnings and cash flow over a three- to five-year investment horizon.

We build investment conviction based on our extensive company research and retest our thinking as valuations and fundamentals change. Through this process, we aim to maintain our objectivity in the face of volatility and short-term underperformance. This has generally served the Fund well. For example, we held and even added to many of the Fund's emerging market investments that detracted from performance in 2015, and they have been significant contributors in the first half of 2016 (e.g., Itau Unibanco, MTN Group, Petrobras[a]).

Currently, there is a growing divide in the equity market. Investors see companies in the Utilities and Consumer Staples sectors as safe and stable. These companies are now priced at a significant valuation premium, making them less likely to be attractive investments from here. In contrast, the recent market rout has pushed down valuations in more "risky" cyclical and economically sensitive sectors (e.g., Financials), making such companies more attractive long-term investment opportunities.

Over the past six months, we added to several of the Fund's financial services holdings in Europe and the United Kingdom (e.g., Banco Santander, Barclays, BNP Paribas, Lloyds, and Societe Generale). Despite economic challenges and historically low interest rates, many of these companies have improved earnings. Moreover, they have significantly higher levels of capital than during the global financial crisis, yet their valuations are as low as they were then. Most of these companies' management teams are cutting costs and adjusting business models to generate attractive returns on equity. The post-Brexit sell-off lowered valuations to even more attractive levels. Barclays and BNP Paribas are highlighted below.

Barclays

Barclays is a UK-domiciled bank with a premier retail and corporate franchise in the United Kingdom, a strong transatlantic corporate and investment bank, and a leading position in credit cards within Europe. Understandably, the bank has been at the center of Brexit concerns. Political and regulatory uncertainty could lead to slower economic growth, weaker property prices, and low interest rates, all of which would be negative for bank profits. The investment bank would face higher costs if it must relocate employees and operating entities to continental Europe.

In the face of these challenges, Barclays—which has a new management team that we regard highly—has taken significant steps to focus on its core businesses and strengthen its balance sheet. The company has sold or shut down several "non-core" units, including its retail operations in Portugal and Italy and wealth management in Asia. Barclays also intends to sell its 62.3% stake in Barclays Africa. The profitability of its UK retail bank has been masked by elevated legal settlements related to past conduct. These costs are declining, and in turn, earnings should improve. In the investment bank, Barclays has exited nine countries, shed assets, and cut expenses. The combination of business scope reduction, cost cuts, and lower asset levels has enabled the company to increase capital. Its core equity capital ratio, a measure of its financial resilience, has improved from 9.1% in December 2013 to 11.3% as of March 2016.

Barclays trades at 0.5 times tangible book value and nine times forward earnings.[b] This very low valuation is close to levels reached during the financial and sovereign debt crises, despite what we believe is a stronger and better capitalized franchise. Hence, we added to the position, which comprised 2.4% of the Fund on June 30.

BNP Paribas

Domiciled in France, BNP Paribas (BNP) is one of the largest banks in the world, with €2 trillion in assets and operations in 75 countries. In retail banking, the company possesses leading positions in France and Belgium, is growing operations in Eastern Europe and North Africa, and operates the largest consumer finance business in Europe. In corporate and investment banking, BNP has large market shares in European debt capital markets, equity derivatives, and global trade finance. The share price, though, has been weak due to low interest rates (which fell further after Brexit) and concerns that already sluggish Eurozone growth could be hampered by further political turmoil. The bank is now trading at valuation levels last seen during the financial and sovereign debt crises. On June 30, BNP traded at 0.6 times tangible book value and seven times forward earnings.

Although external market conditions have been difficult, BNP has been remarkably resilient from a profitability perspective. When we compare the company's net profit to other large European peers on an indexed basis since 2006, we find BNP's to be the highest and much less volatile. This superior performance can be explained by the company's stable retail banking and asset management businesses, which account for approximately 80% of its revenues and profits. From a balance sheet perspective, management is working to increase capital by retaining earnings and selling assets to optimize the portfolio (e.g., the initial public offering of First Hawaiian Bank). The bank has also improved its funding profile by increasing its mix of stable retail deposits and reducing its reliance on short-term wholesale funding. In the Corporate & Investment Banking segment, management is cutting costs and shifting to capital-light, fee-driven businesses to improve profitability. Considering these fundamental attributes in the context of the company's low valuation, we believe the risk/reward outlook is attractive and recently increased the Fund's position in BNP Paribas to 2.3%.

Maintaining a Diversified Portfolio

During the first half of 2016, we also made meaningful purchases in several other sectors. For example, we increased the Fund's European media holdings in light of the broad market selloff, with additions to UK-domiciled Liberty Global and a new investment in Altice, a multinational pay-television and telecom operator domiciled in the Netherlands. We also notably increased the Fund's positions in JD.com, China's largest direct sales online retailer and second-largest e-commerce platform, and AstraZeneca, a UK-domiciled global pharmaceutical company. Each of these portfolio changes was a result of our bottom-up company analysis.

IN CLOSING

The best investment opportunities often arise when uncertainty and trepidation are the greatest. Our experienced and stable team has weathered past periods of market turbulence by remaining steadfast in our investment approach and philosophy. Our approach to constructing a diversified portfolio—conducting in-depth fundamental research, employing a three- to five-year investment horizon, and focusing on valuation relative to fundamentals—continues to guide us through this period as well.

International equity valuations are attractive: the MSCI EAFE traded at 13.9 times forward estimated earnings (compared to a 20-year average of 15.8 times) with a 3.5% dividend yield on June 30. We continue to see numerous investment opportunities in both developed and emerging markets, and we remain optimistic about the long-term outlook for the Fund. Patience and persistence are essential to long-term investment success. We encourage our shareholders to take a similar view of investing.

Thank you for your continued confidence in our firm. As always, we welcome your comments and questions.

For the Board of Trustees,

Charles F. Pohl,
Chairman

Dana M. Emery,
President

July 29, 2016

(a) The use of specific examples does not imply that they are more attractive investments than the Fund's other holdings.

(b) Unless otherwise specified, all weightings and characteristics are as of June 30, 2016.

YEAR-TO-DATE PERFORMANCE REVIEW

The Fund underperformed the MSCI EAFE by 0.5 percentage points year to date.

Key Detractors from Relative Results

- In European and UK Financials, the Fund's holdings significantly detracted from results, including UniCredit (down 60%), Credit Suisse Group (down 49%), Barclays (down 41%), Lloyds Banking Group (down 31%), and AEGON (down 29%).
- The Fund's average underweight position in the Consumer Staples sector (0.4% versus 13% for the MSCI EAFE sector) hurt results because this sector (up 6%) outperformed the market.
- The Fund's average overweight position in the Automobiles industry (7% versus 4% for the MSCI EAFE industry), a weaker area of the market (down 22%), hurt performance. Yamaha Motor (down 33%), Bayerische Motoren Werke (down 29%), and Honda Motor (down 22%) performed poorly.
- Additional detractors included Saipem (down 72%) and JD.com (down 34%).

Key Contributors to Relative Results

- Strong returns from the Fund's holdings in emerging markets (up 12%), especially in the Financials sector, significantly contributed to performance. Petrobras (up 71%), Itau Unibanco (up 46%), Samsung Electronics (up 15%), and Naspers (up 12%) performed well.
- The Fund's average overweight position (15% versus 5%) and holdings in the Information Technology sector (up 2% compared to down 7% for the MSCI EAFE sector) augmented results. Hewlett Packard Enterprise (up 21%) and HP Inc. (up 8%) were notable contributors.
- The Fund's holdings in the Industrials sector (up 11% compared to flat for the MSCI EAFE sector) aided performance. Tyco International (up 35%) and Mitsubishi Electric (up 12%) were particularly strong.
- Teck Resources (up 201% to date of sale) and Schlumberger (up 15%) were among the additional contributors.

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 International Investment Policy Committee, which is the decision-making body for the International Stock Fund, is an eight-member committee with an average tenure at Dodge & Cox of 22 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.

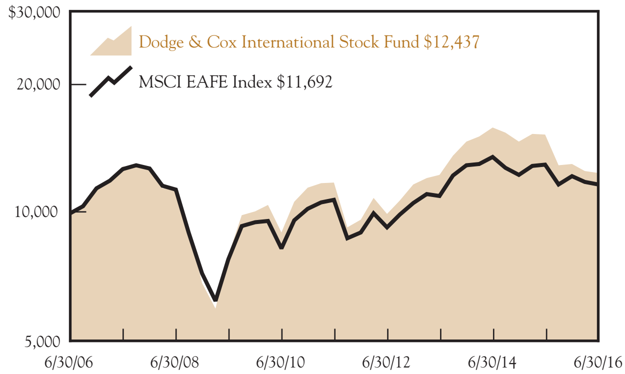
Long-Term Focus and Low Expenses

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, 2006



AVERAGE ANNUAL TOTAL RETURN

FOR PERIODS ENDED JUNE 30, 2016

	1 Year	3 Years	5 Years	10 Years
Dodge & Cox International Stock Fund	–18.86%	0.37%	1.02%	2.22%
MSCI EAFE Index	–10.17	2.07	1.68	1.58

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 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.

MSCI EAFE 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, 2016	Beginning Account Value 1/1/2016	Ending Account Value 6/30/2016	Expenses Paid During Period*
Based on Actual Fund Return	$1,000.00	$ 950.90	$3.13
Based on Hypothetical 5% Yearly Return	1,000.00	1,021.66	3.24

* Expenses are equal to the Fund's annualized expense ratio of 0.64%, multiplied by the average account value over the period, multiplied by 182/366 (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).

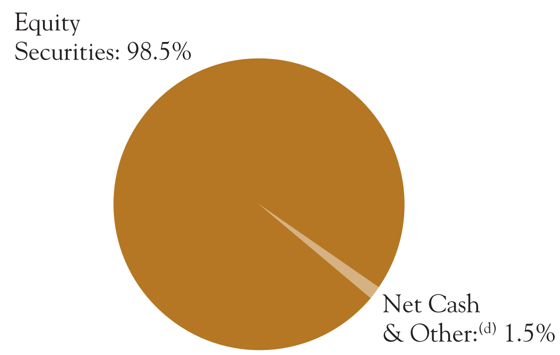
GENERAL INFORMATION

Net Asset Value Per Share	$34.69
Total Net Assets (billions)	$51.6
Expense Ratio	0.64%
Portfolio Turnover Rate (1/1/16 to 6/30/16, unannualized)	11%
30-Day SEC Yield[a]	2.12%
Number of Companies	70
Fund Inception	2001

No sales charges or distribution fees

Investment Manager: Dodge & Cox, San Francisco. Managed by the International Investment Policy Committee, whose eight members' average tenure at Dodge & Cox is 22 years.

ASSET ALLOCATION



PORTFOLIO CHARACTERISTICS

	Fund	MSCI EAFE
Median Market Capitalization (billions)	**$22**	$8
Weighted Average Market Capitalization (billions)	**$58**	$52
Price-to-Earnings Ratio[b]	**12.1x**	13.9x
Countries Represented	**23**	21
Emerging Markets (Brazil, China, India, Mexico, South Africa, South Korea, Thailand, Turkey, United Arab Emirates)	**27.0%**	0.0%

REGION DIVERSIFICATION (%)[e]

	Fund	MSCI EAFE
Europe (excluding United Kingdom)	**37.6**	44.2
Pacific (excluding Japan)	**14.4**	12.1
United Kingdom	**12.6**	19.6
Japan	**12.6**	23.3
United States	**7.3**	0.0
Latin America	**7.1**	0.0
Africa/Middle East	**6.4**	0.8
Canada	**0.5**	0.0

TEN LARGEST HOLDINGS (%)[c]

	Fund
Samsung Electronics Co., Ltd. *(South Korea)*	**4.5**
Naspers, Ltd. *(South Africa)*	**4.4**
Schlumberger, Ltd. *(United States)*	**3.9**
Sanofi *(France)*	**3.7**
Novartis AG *(Switzerland)*	**3.3**
Schneider Electric SA *(France)*	**2.8**
Roche Holding AG *(Switzerland)*	**2.8**
Itau Unibanco Holding SA *(Brazil)*	**2.6**
ICICI Bank, Ltd. *(India)*	**2.6**
Standard Chartered PLC *(United Kingdom)*	**2.4**

SECTOR DIVERSIFICATION (%)

	Fund	MSCI EAFE
Financials	**25.2**	22.3
Consumer Discretionary	**18.8**	12.1
Information Technology	**15.3**	5.4
Health Care	**12.6**	12.4
Industrials	**9.3**	13.3
Energy	**7.8**	5.2
Materials	**5.1**	6.9
Telecommunication Services	**4.0**	5.2
Consumer Staples	**0.4**	13.3
Utilities	**0.0**	3.9

(a) SEC Yield is an annualization of the Fund's total net investment income per share for the 30-day period ended on the last day of the month.
(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 short-term investments (e.g., money market funds and repurchase agreements) and other assets less liabilities (e.g., cash, receivables, payables, and unrealized appreciation/depreciation on certain derivatives).
(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.

COMMON STOCKS: 92.7%

	SHARES	VALUE
CONSUMER DISCRETIONARY: 18.8%		
AUTOMOBILES & COMPONENTS: 6.8%		
Bayerische Motoren Werke AG (Germany)	10,089,100	$ 739,419,792
Honda Motor Co., Ltd. (Japan)	35,242,700	889,838,136
Honda Motor Co., Ltd. ADR (Japan)	5,749,300	145,629,769
Hyundai Motor Co. (South Korea)	1,895,812	224,569,320
Mahindra & Mahindra, Ltd. (India)	12,441,913	264,151,139
NGK Spark Plug Co., Ltd. (Japan)	7,698,800	115,839,927
Nissan Motor Co., Ltd. (Japan)	73,811,100	665,111,316
Yamaha Motor Co., Ltd.[b] (Japan)	31,550,100	477,773,578
		3,522,332,977
CONSUMER DURABLES & APPAREL: 1.3%		
Panasonic Corp. (Japan)	76,711,434	663,749,681
MEDIA: 9.3%		
Altice NV, Series A[a] (Netherlands)	22,857,574	343,728,648
Grupo Televisa SAB ADR (Mexico)	25,685,392	668,847,608
Liberty Global PLC LiLAC, Series A[a] (United Kingdom)	2,524,538	81,441,584
Liberty Global PLC LiLAC, Series C[a] (United Kingdom)	3,468,999	112,707,775
Liberty Global PLC, Series A[a] (United Kingdom)	15,970,087	464,090,728
Liberty Global PLC, Series C[a] (United Kingdom)	24,195,147	693,190,961
Naspers, Ltd. (South Africa)	14,994,595	2,297,581,317
Television Broadcasts, Ltd.[b] (Hong Kong)	40,022,900	137,446,065
		4,799,034,686
RETAILING: 1.4%		
JD.com, Inc. ADR[a] (Cayman Islands/ China)	33,678,636	714,997,442
		9,700,114,786
CONSUMER STAPLES: 0.4%		
FOOD, BEVERAGE & TOBACCO: 0.4%		
Anadolu Efes Biracilik ve Malt Sanayii AS[b] (Turkey)	31,564,641	213,339,587
ENERGY: 5.8%		
Royal Dutch Shell PLC ADR (United Kingdom)	10,040,393	554,430,501
Saipem SPA[a][b] (Italy)	569,806,272	229,910,214
Schlumberger, Ltd. (Curacao/United States)	25,433,524	2,011,283,078
Weatherford International PLC[a] (Ireland)	34,997,592	194,236,636
		2,989,860,429
FINANCIALS: 22.6%		
BANKS: 16.6%		
Banco Santander SA (Spain)	173,592,471	675,866,600
Barclays PLC (United Kingdom)	641,340,498	1,220,997,648
BNP Paribas SA (France)	25,942,658	1,166,329,482
ICICI Bank, Ltd.[b] (India)	371,911,985	1,328,360,828
Kasikornbank PCL- Foreign[b] (Thailand)	135,405,727	665,822,674
Lloyds Banking Group PLC (United Kingdom)	951,254,300	699,486,106
Mitsubishi UFJ Financial Group, Inc. (Japan)	91,382,100	407,320,203
Societe Generale SA (France)	23,264,842	735,233,955
Standard Chartered PLC (United Kingdom)	161,949,813	1,231,862,191
UniCredit SPA (Italy)	195,982,531	437,483,440
		8,568,763,127
DIVERSIFIED FINANCIALS: 2.8%		
Credit Suisse Group AG (Switzerland)	75,364,631	803,113,292
Haci Omer Sabanci Holding AS (Turkey)	52,073,254	172,287,307
UBS Group AG (Switzerland)	36,977,627	478,438,842
		1,453,839,441

	SHARES	VALUE
INSURANCE: 1.9%		
AEGON NV (Netherlands)	134,682,355	$ 537,227,758
Aviva PLC (United Kingdom)	81,967,799	440,518,514
		977,746,272
REAL ESTATE: 1.3%		
Hang Lung Group, Ltd.[b] (Hong Kong)	121,585,500	366,288,994
Hang Lung Properties, Ltd. (Hong Kong)	161,910,800	329,562,764
		695,851,758
		11,696,200,598
HEALTH CARE: 12.6%		
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES: 12.6%		
AstraZeneca PLC (United Kingdom)	9,819,200	584,527,130
Bayer AG (Germany)	8,119,950	816,965,890
Novartis AG (Switzerland)	7,846,870	645,513,154
Novartis AG ADR (Switzerland)	13,228,500	1,091,483,535
Roche Holding AG (Switzerland)	5,474,100	1,445,329,774
Sanofi (France)	22,639,722	1,903,048,344
		6,486,867,827
INDUSTRIALS: 9.3%		
CAPITAL GOODS: 7.7%		
Koninklijke Philips NV (Netherlands)	19,262,396	480,624,467
Mitsubishi Electric Corp. (Japan)	102,403,000	1,214,210,331
Nidec Corp. (Japan)	5,262,700	397,228,882
Schneider Electric SA (France)	24,768,146	1,465,807,529
Smiths Group PLC[b] (United Kingdom)	28,316,200	436,146,960
		3,994,018,169
COMMERCIAL & PROFESSIONAL SERVICES: 1.3%		
Tyco International PLC (Ireland)	15,959,948	679,893,785
TRANSPORTATION: 0.3%		
DP World, Ltd. (United Arab Emirates)	8,256,304	137,100,832
		4,811,012,786
INFORMATION TECHNOLOGY: 14.1%		
SOFTWARE & SERVICES: 2.8%		
Baidu, Inc. ADR[a] (Cayman Islands/China)	4,920,687	812,651,458
Nintendo Co., Ltd. (Japan)	4,287,100	611,705,405
		1,424,356,863
TECHNOLOGY, HARDWARE & EQUIPMENT: 11.3%		
Brother Industries, Ltd.[b] (Japan)	18,402,700	196,359,652
Hewlett Packard Enterprise Co. (United States)	60,068,904	1,097,458,876
HP Inc. (United States)	51,808,904	650,201,745
Kyocera Corp.[b] (Japan)	14,877,400	705,374,646
Samsung Electronics Co., Ltd. (South Korea)	1,375,092	1,711,795,337
TE Connectivity, Ltd. (Switzerland)	10,894,462	622,182,725
Telefonaktiebolaget LM Ericsson (Sweden)	111,546,300	852,618,271
		5,835,991,252
		7,260,348,115
MATERIALS: 5.1%		
Agrium, Inc. (Canada)	2,661,883	240,687,461
Akzo Nobel NV (Netherlands)	7,258,511	456,655,476
Cemex SAB de CV ADR (Mexico)	45,824,990	282,740,188
LafargeHolcim, Ltd. (Switzerland)	21,973,649	917,874,513
Lanxess AG (Germany)	1,591,397	69,541,679
Linde AG (Germany)	4,917,105	684,379,242
		2,651,878,559
TELECOMMUNICATION SERVICES: 4.0%		
America Movil SAB de CV, Series L (Mexico)	571,175,700	351,155,329
Bharti Airtel, Ltd. (India)	51,241,504	277,713,762

See accompanying Notes to Consolidated Financial Statements

COMMON STOCKS (continued)

	SHARES	VALUE
Millicom International Cellular SA SDR[b] (Luxembourg)	9,172,136	$ 560,954,588
MTN Group, Ltd. (South Africa)	88,829,080	868,679,067
		2,058,502,746
TOTAL COMMON STOCKS (Cost $57,391,665,017)		**$ 47,868,125,433**

PREFERRED STOCKS: 5.8%

ENERGY: 2.0%

Petroleo Brasileiro SA ADR[a] (Brazil)	175,097,800	1,017,318,218

FINANCIALS: 2.6%

BANKS: 2.6%

Itau Unibanco Holding SA (Brazil)	144,484,665	1,362,850,715

INFORMATION TECHNOLOGY: 1.2%

TECHNOLOGY, HARDWARE & EQUIPMENT: 1.2%

Samsung Electronics Co., Ltd. (South Korea)	586,116	605,095,622
TOTAL PREFERRED STOCKS (Cost $3,778,758,337)		**$ 2,985,264,555**

SHORT-TERM INVESTMENTS: 0.9%

	PAR VALUE	VALUE
MONEY MARKET FUND: 0.1%		
SSgA U.S. Treasury Money Market Fund	$ 50,994,695	$ 50,994,695
REPURCHASE AGREEMENT: 0.8%		
Fixed Income Clearing Corporation[c] 0.20%, dated 6/30/16, due 7/1/16, maturity value $395,694,198	395,692,000	395,692,000
TOTAL SHORT-TERM INVESTMENTS (Cost $446,686,695)		**$ 446,686,695**
TOTAL INVESTMENTS (Cost $61,617,110,049)	99.4%	**$ 51,300,076,683**
OTHER ASSETS LESS LIABILITIES	0.6%	304,422,183
NET ASSETS	**100.0%**	**$51,604,498,866**

(a) Non-income producing

(b) See Note 9 regarding holdings of 5% voting securities

(c) Repurchase agreement is collateralized by U.S. Treasury Notes 1.375%-2.625%, 8/15/20-10/31/20. Total collateral value is $403,607,819.

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

FORWARD CURRENCY CONTRACTS

		Contract Amount		
Counterparty	**Settle Date**	**Receive U.S. Dollar**	**Deliver Foreign Currency**	**Unrealized Appreciation / (Depreciation)**
Contracts to sell CHF:				
Goldman Sachs	7/20/16	307,976,594	300,000,000	$ 460,910
Goldman Sachs	7/27/16	465,853,952	445,000,000	9,496,937
UBS	7/27/16	486,366,061	465,000,000	9,498,619
	9/7/16	144,419,228	140,000,000	530,206
Contracts to sell CNH:				
UBS	8/31/16	108,680,656	711,421,400	2,168,873
UBS	8/31/16	103,162,872	675,400,100	2,044,085
UBS	8/31/16	103,106,618	675,399,900	1,987,861
UBS	8/31/16	103,114,534	675,400,200	1,995,732
UBS	8/31/16	103,146,029	675,400,200	2,027,227
Credit Suisse	9/21/16	82,379,392	539,667,400	1,651,802
Credit Suisse	9/21/16	68,680,110	450,266,800	1,325,747
UBS	9/21/16	68,679,571	450,266,700	1,325,223
UBS	9/21/16	103,083,059	675,400,200	2,051,515
UBS	9/21/16	103,138,154	675,400,200	2,106,610
UBS	9/21/16	103,067,328	675,400,200	2,035,784
Bank of America	9/28/16	99,673,456	653,788,100	1,902,750
UBS	9/28/16	147,845,990	969,766,200	2,822,356
UBS	9/28/16	132,639,066	869,897,400	2,550,307
UBS	9/28/16	102,575,682	673,542,700	1,850,776
UBS	9/28/16	82,447,562	540,320,100	1,645,422
Citibank	1/25/17	190,832,729	1,262,473,000	3,237,905
JPMorgan	1/25/17	136,445,100	903,614,500	2,174,187
JPMorgan	1/25/17	140,116,967	927,897,500	2,237,766
Citibank	2/15/17	136,394,641	903,614,500	2,304,440
JPMorgan	2/15/17	54,496,820	361,445,800	860,740
JPMorgan	2/15/17	136,487,350	903,614,500	2,397,148
JPMorgan	2/15/17	136,189,058	903,614,400	2,098,871
Citibank	3/1/17	231,608,684	1,536,144,600	3,859,697
Citibank	3/1/17	231,643,610	1,536,144,600	3,894,623
Citibank	3/15/17	95,010,622	630,598,800	1,601,703
Citibank	3/15/17	176,766,052	1,174,698,800	2,761,050
JPMorgan	3/15/17	95,034,504	630,598,600	1,625,614
JPMorgan	3/15/17	94,757,370	629,247,400	1,548,629
Citibank	3/29/17	176,588,755	1,171,111,900	3,270,302
Citibank	3/29/17	88,319,155	585,556,000	1,659,922
Citibank	3/29/17	135,589,299	900,855,300	2,267,413
Deutsche Bank	3/29/17	105,024,045	695,364,200	2,113,770
JPMorgan	3/29/17	88,319,140	585,555,900	1,659,921
JPMorgan	3/29/17	176,398,840	1,171,111,900	3,080,387
Contracts to sell EUR:				
Barclays	8/17/16	292,416,020	260,000,000	3,436,546
Credit Suisse	8/17/16	112,375,500	100,000,000	1,229,549
JPMorgan	8/17/16	505,959,750	450,000,000	5,802,969
Deutsche Bank	8/31/16	558,600,000	500,000,000	2,607,690
Barclays	9/7/16	684,321,000	600,000,000	16,967,830
HSBC	9/7/16	341,886,000	300,000,000	8,209,415
				$134,386,829

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES (unaudited)

	June 30, 2016
ASSETS:	
Investments, at value	
Unaffiliated issuers (cost $58,121,006,162)	$ 46,687,673,543
Affiliated issuers (cost $3,496,103,887)	4,612,403,140
	51,300,076,683
Unrealized appreciation on forward currency contracts	134,386,829
Cash	100
Cash denominated in foreign currency (cost $15,221,181)	15,172,394
Receivable for investments sold	470,717,911
Receivable for Fund shares sold	35,966,965
Dividends and interest receivable	142,765,702
Prepaid expenses and other assets	119,199
	52,099,205,783
LIABILITIES:	
Payable for investments purchased	358,406,576
Payable for Fund shares redeemed	106,340,118
Management fees payable	26,042,994
Accrued expenses	3,917,229
	494,706,917
NET ASSETS	$ 51,604,498,866
NET ASSETS CONSIST OF:	
Paid in capital	$ 61,797,537,548
Undistributed net investment income	875,528,272
Accumulated net realized loss	(885,000,828)
Net unrealized depreciation	(10,183,566,126)
	$ 51,604,498,866
Fund shares outstanding (par value $0.01 each, unlimited shares authorized)	1,487,554,067
Net asset value per share	$ 34.69

CONSOLIDATED STATEMENT OF OPERATIONS (unaudited)

	Six Months Ended June 30, 2016
INVESTMENT INCOME:	
Dividends (net of foreign taxes of $84,658,970)	
Unaffiliated issuers	$ 941,282,902
Affiliated issuers	107,611,527
Interest	128,886
	1,049,023,315
EXPENSES:	
Management fees	156,802,648
Custody and fund accounting fees	3,673,036
Transfer agent fees	4,744,092
Professional services	163,306
Shareholder reports	1,018,072
Registration fees	90,680
Trustees' fees	123,750
Miscellaneous	1,862,371
	168,477,955
NET INVESTMENT INCOME	880,545,360
REALIZED AND UNREALIZED GAIN (LOSS):	
Net realized gain (loss)	
Investments in unaffiliated issuers	1,343,806,401
Investments in affiliated issuers	(292,125,327)
Forward currency contracts	(123,123,218)
Foreign currency transactions	(41,553)
Net change in unrealized appreciation/depreciation	
Investments	(4,748,921,345)
Forward currency contracts	138,914,265
Foreign currency translation	2,437,024
Net realized and unrealized loss	(3,679,053,753)
NET DECREASE IN NET ASSETS FROM OPERATIONS	$ (2,798,508,393)

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS (unaudited)

	Six Months Ended June 30, 2016	Year Ended December 31, 2015
OPERATIONS:		
Net investment income	$ 880,545,360	$ 1,230,290,110
Net realized gain	928,516,303	1,569,060,418
Net change in unrealized appreciation/depreciation	(4,607,570,056)	(10,451,943,877)
	(2,798,508,393)	(7,652,593,349)
DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income	—	(1,304,169,120)
Net realized gain	—	—
Total distributions	—	(1,304,169,120)
FUND SHARE TRANSACTIONS:		
Proceeds from sale of shares	4,222,115,649	12,406,796,087
Reinvestment of distributions	—	1,091,460,147
Cost of shares redeemed	(6,847,712,253)	(11,552,646,146)
Net increase (decrease) from Fund share transactions	(2,625,596,604)	1,945,610,088
Total decrease in net assets	(5,424,104,997)	(7,011,152,381)
NET ASSETS:		
Beginning of period	57,028,603,863	64,039,756,244
End of period (including undistributed net investment income of $875,528,272 and distributions in excess of net investment income of $(5,017,088), respectively)	$51,604,498,866	$ 57,028,603,863
SHARE INFORMATION:		
Shares sold	125,073,422	295,300,198
Distributions reinvested	—	30,234,353
Shares redeemed	(200,756,409)	(283,036,306)
Net increase (decrease) in shares outstanding	(75,682,987)	42,498,245

See accompanying Notes to Consolidated Financial Statements

NOTE 1—ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Dodge & Cox International 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. On January 16th, 2015, the Fund closed to new investors. The Fund commenced operations on May 1, 2001, and seeks long-term growth of principal and income. The Fund invests primarily in a diversified portfolio of 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 typically valued as of the normally scheduled close of trading on the New York Stock Exchange (NYSE), generally 4:00 p.m. Eastern Time, each day that the NYSE is open for business.

Portfolio securities and other financial instruments for which market quotes are readily available are valued at market value. Listed securities 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. Security values are not discounted based on the size of the Fund's position. Short-term securities less than 60 days to maturity may be valued at amortized cost if amortized cost approximates current value. 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. 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 a security's value is believed to have materially changed after the close of the security's primary market but before the close of trading on the NYSE, the security is 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 when market quotations or market-based valuations are not readily available or are deemed unreliable. 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 NAV. 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 NAV 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 included in dividend income, 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 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 are reported in "dividends and interest receivable" on 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 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.

Repurchase agreements The Fund enters into repurchase agreements, secured by U.S. government or agency securities, which involve the purchase of securities from a counterparty with a simultaneous commitment to resell the securities at an agreed-upon date and price. 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.

Forward currency contracts A forward currency 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. Losses from these transactions may arise from unfavorable changes in currency values or if the counterparties do not perform under a contract's terms.

The values of the forward currency 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 the forward currency 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.

The Fund has maintained forward currency 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, 2016, these forward currency contracts had U.S. dollar total values ranging from 7% to 15% of net assets.

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 International 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, 2016, 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 and other financial instruments. 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, 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, 2016:

Classification[a]	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
Securities		
Common Stocks		
Consumer Discretionary	$ 2,880,905,867	$ 6,819,208,919
Consumer Staples	—	213,339,587
Energy	2,759,950,215	229,910,214
Financials	—	11,696,200,598
Health Care	1,091,483,535	5,395,384,292
Industrials	679,893,785	4,131,119,001
Information Technology	3,182,494,804	4,077,853,311
Materials	523,427,649	2,128,450,910
Telecommunication Services	351,155,329	1,707,347,417
Preferred Stocks		
Energy	1,017,318,218	—
Financials	1,362,850,715	—
Information Technology	—	605,095,622
Short-term Investments		
Money Market Fund	50,994,695	—
Repurchase Agreement	—	395,692,000
Total Securities	$13,900,474,812	$37,399,601,871
Other Financial Instruments		
Forward Currency Contracts		
Appreciation	$ —	$ 134,386,829

[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, 2016 and December 31, 2015, and there were no transfers to Level 3 during the period.

NOTE 3—ADDITIONAL DERIVATIVES INFORMATION

The Fund has entered into over-the-counter derivatives, such as forward currency contracts (each, a "Derivative"). Each Derivative is subject to a negotiated master agreement (based on a form published by the International Swaps and Derivatives Association ("ISDA")) governing all 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 Derivatives thereunder and (ii) the process by which those Derivatives will be valued for purposes of determining termination payments. If some or all of the Derivatives under a master agreement are terminated because of an event of default or similar event, the values of all terminated Derivatives must be netted to determine a single payment owed by one party to the other. Some master agreements contain collateral terms requiring the parties to post collateral in respect of some or all of the Derivatives thereunder based on the net market value of those Derivatives, subject to a minimum exposure threshold. 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 Derivatives only with counterparties it believes to be of good credit quality and by monitoring the financial stability of those counterparties.

At June 30, 2016, no Derivative position subject to a master netting arrangement qualifies for netting. For financial reporting purposes, the Fund does not offset financial assets and liabilities that are subject to a master netting arrangement in the Consolidated Statement of Assets and Liabilities. Gross assets and liabilities related to Derivatives are presented as "unrealized appreciation on forward currency contracts" and "unrealized depreciation on forward currency contracts," respectively, in the Consolidated Statement of Assets and Liabilities. Derivative information by counterparty is presented in the Consolidated Portfolio of Investments. At June 30, 2016, no collateral is pledged or held by the Fund for Derivatives.

NOTE 4—RELATED PARTY TRANSACTIONS

Management fees Under a written agreement approved by a unanimous vote of the Board of Trustees, the Fund pays an annual management fee 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 continue 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), investments in passive foreign investment companies, foreign capital gain taxes, and foreign currency realized gain (loss). At June 30, 2016, the cost of investments for federal income tax purposes was $61,652,788,032.

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

	Six Months Ended June 30, 2016	Year Ended December 31, 2015
Ordinary income	—	$1,304,169,120 *($0.840 per share)*
Long-term capital gain	—	—

At June 30, 2016, the tax basis components of distributable earnings were as follows:

Unrealized appreciation	$4,462,411,604
Unrealized depreciation	(14,815,122,953)
Net unrealized depreciation	(10,352,711,349)
Undistributed ordinary income	894,561,397
Accumulated capital gain[a]	1,067,472,121
Capital loss carryforward[b]	(1,783,220,989)
Deferred loss[c]	(18,220,273)

(a) Represents capital gain realized for tax purposes during the period from January 1, 2016 to June 30, 2016.

(b) Represents accumulated capital loss as of December 31, 2015, which may be carried forward to offset future capital gains. During 2015, the Fund utilized $1,416,343,422 of the capital loss carryforward. If not utilized the remaining capital loss carryforward will expire as follows:

Expiring in 2017	$ 663,100,760
Expiring in 2018	1,120,120,229
	$1,783,220,989

(c) Represents net realized specified loss incurred between November 1, 2015 and December 31, 2015. As permitted by tax regulation, the Fund has elected to treat this loss as arising in 2016.

Under the Regulated Investment Company Modernization Act of 2010, capital losses incurred by the Fund after January 1, 2011, are not subject to expiration. In addition, such losses must be utilized prior to the losses incurred in the years preceding enactment.

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, 2016, the Fund's commitment fee amounted to $121,879 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, 2016, purchases and sales of securities, other than short-term securities, aggregated $5,557,799,277 and $7,613,549,601 respectively.

NOTE 8—SUBSEQUENT EVENTS

Fund management has determined that no material events or transactions occurred subsequent to June 30, 2016, and through the date of the Fund's financial statements issuance, which require additional disclosure in the Fund's financial statements.

NOTE 9—HOLDINGS OF 5% VOTING SECURITIES

Each of the companies listed below was considered to be an affiliate of the Fund because the Fund owned 5% or more of the company's voting securities during all or part of the six months ended June 30, 2016. Purchase and sale transactions and dividend income earned during the period on these securities were as follows:

	Shares at Beginning of Period	Additions	Reductions	Shares at End of Period	Dividend Income[a]	Value at End of Period
Anadolu Efes Biracilik ve Malt Sanayii AS (Turkey)	32,425,176	—	(860,535)	31,564,641	2,220,759	213,339,587
BR Malls Participacoes SA (Brazil)	54,870,300	—	(54,870,300)	—	—[b]	—
Brother Industries, Ltd. (Japan)	12,212,000	6,190,700	—	18,402,700	2,045,734	196,359,652
Hang Lung Group, Ltd. (Hong Kong)	110,524,300	11,061,200	—	121,585,500	9,333,376	366,288,994
ICICI Bank, Ltd. (India)	260,427,185	111,484,800	—	371,911,985	27,641,173	1,328,360,828
Kasikornbank PCL- Foreign (Thailand)	139,883,027	—	(4,477,300)	135,405,727	12,219,246	665,822,674
Kyocera Corp. (Japan)	19,122,400	—	(4,245,000)	14,877,400	7,088,544	—[c]
Millicom International Cellular SA SDR (Luxembourg)	10,088,392	72,806	(989,062)	9,172,136	20,805,537	560,954,588
Saipem SPA (Italy)	46,865,200	561,251,064	(38,309,992)	569,806,272	—[b]	229,910,214
Smiths Group PLC (United Kingdom)	33,926,200	—	(5,610,000)	28,316,200	6,283,519	436,146,960
Television Broadcasts, Ltd. (Hong Kong)	40,022,900	—	—	40,022,900	10,307,012	137,446,065
Yamaha Motor Co., Ltd. (Japan)	31,550,100	—	—	31,550,100	9,666,627	477,773,578
					$107,611,527	$4,612,403,140

(a) Net of foreign taxes, if any

(b) Non-income producing

(c) Company was not an affiliate at period end

CONSOLIDATED FINANCIAL HIGHLIGHTS (unaudited)

SELECTED DATA AND RATIOS (for a share outstanding throughout each period)	Six Months Ended June 30, 2016[a]	Year Ended December 31, 2015	2014	2013	2012	2011
Net asset value, beginning of period	$36.48	$42.11	$43.04	$34.64	$29.24	$35.71
Income from investment operations:						
Net investment income	0.59	0.79	0.98	0.70	0.76	0.78
Net realized and unrealized gain (loss)	(2.38)	(5.58)	(0.94)	8.40	5.39	(6.49)
Total from investment operations	(1.79)	(4.79)	0.04	9.10	6.15	(5.71)
Distributions to shareholders from:						
Net investment income	—	(0.84)	(0.97)	(0.70)	(0.75)	(0.76)
Net realized gain	—	—	—	—	—	—
Total distributions	—	(0.84)	(0.97)	(0.70)	(0.75)	(0.76)
Net asset value, end of period	$34.69	$36.48	$42.11	$43.04	$34.64	$29.24
Total return	(4.91)%	(11.35)%	0.07%	26.31%	21.03%	(15.97)%
Ratios/supplemental data:						
Net assets, end of period (millions)	$51,604	$57,029	$64,040	$53,616	$40,556	$35,924
Ratio of expenses to average net assets	0.64%[b]	0.64%	0.64%	0.64%	0.64%	0.64%
Ratio of net investment income to average net assets	3.37%[b]	1.86%	2.39%	1.85%	2.31%	2.23%
Portfolio turnover rate	11%	18%	12%	13%	10%	16%

[a] Unaudited
[b] 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 202-551-8090 (direct) or 800-732-0330 (general SEC number). 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.

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.

International Stock Fund

dodgeandcox.com

For Fund literature, transactions, and account information, please visit the Funds' website.

or write or call:

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This report is submitted for the general information of the shareholders of the Fund. The report is not authorized for distribution to prospective investors in the Fund unless it is accompanied by a current prospectus.

This report reflects our views, opinions, and portfolio holdings as of June 30, 2016, the end of the reporting period. Any such views are subject to change at any time based upon market or other conditions and Dodge & Cox disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Dodge & Cox Fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Dodge & Cox Fund.