2017

Semi-Annual Report
June 30, 2017

International Stock Fund

ESTABLISHED 2001

TICKER: DODFX

(Closed to New Investors)

6/17 ISF SAR Printed on recycled paper

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[b] and the Fund's four Chinese internet holdings, which are discussed below. 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 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

[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.

YEAR-TO-DATE PERFORMANCE REVIEW

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

Key Contributors from 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 to 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%).

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 Equity Investment 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 23 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.

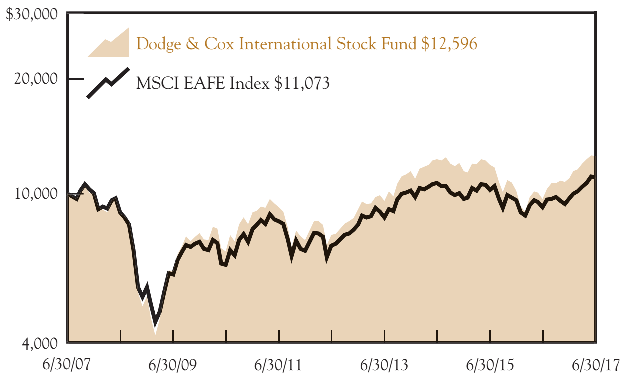
Long-Term Focus and Low Expenses

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, 2007



AVERAGE ANNUAL TOTAL RETURN

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

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, 2017	Beginning Account Value 1/1/2017	Ending Account Value 6/30/2017	Expenses Paid During Period*
Based on Actual Fund Return	$1,000.00	$1,145.20	$3.39
Based on Hypothetical 5% Yearly Return	1,000.00	1,021.63	3.19

* Expenses are equal to the Fund's annualized expense ratio of 0.64%, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

The expenses shown in the table highlight ongoing costs only and do not reflect any transactional fees or account maintenance fees. Though other mutual funds may charge such fees, please note that the Fund does not charge transaction fees (e.g., redemption fees, sales loads) or universal account maintenance fees (e.g., small account fees).

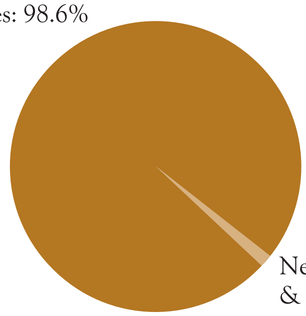
GENERAL INFORMATION

Net Asset Value Per Share	$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.

COMMON STOCKS: 93.5%

CONSUMER DISCRETIONARY: 17.1%

	SHARES	VALUE
AUTOMOBILES & COMPONENTS: 4.7%		
Bayerische Motoren Werke AG (Germany)	8,689,200	$ 806,652,537
Honda Motor Co., Ltd. (Japan)	41,373,755	1,127,087,667
Mahindra & Mahindra, Ltd. (India)	7,171,971	150,346,482
NGK Spark Plug Co., Ltd. (Japan)	5,104,300	108,416,739
Yamaha Motor Co., Ltd.[b] (Japan)	27,863,300	717,918,145
		2,910,421,570
CONSUMER DURABLES & APPAREL: 1.2%		
Panasonic Corp. (Japan)	52,932,034	717,212,001
MEDIA: 9.4%		
Altice NV, Series A[a] (Netherlands)	29,504,274	680,705,591
Grupo Televisa SAB ADR (Mexico)	33,834,317	824,542,305
Liberty Global PLC LiLAC, Series A[a][b] (United Kingdom)	3,917,037	85,273,896
Liberty Global PLC LiLAC, Series C[a] (United Kingdom)	5,535,198	118,508,589
Liberty Global PLC, Series A[a] (United Kingdom)	18,753,503	602,362,516
Liberty Global PLC, Series C[a] (United Kingdom)	26,795,754	835,491,610
Naspers, Ltd. (South Africa)	12,795,795	2,489,225,934
Television Broadcasts, Ltd.[b] (Hong Kong)	40,022,900	150,711,597
		5,786,822,038
RETAILING: 1.8%		
JD.com, Inc. ADR[a] (Cayman Islands/China)	27,923,836	1,095,172,848
		10,509,628,457

CONSUMER STAPLES: 1.0%

	SHARES	VALUE
FOOD & STAPLES RETAILING: 0.8%		
Magnit PJSC (Russia)	3,312,385	515,434,627
FOOD, BEVERAGE & TOBACCO: 0.2%		
Anadolu Efes Biracilik ve Malt Sanayii AS (Turkey)	16,438,816	102,040,314
		617,474,941

ENERGY: 5.1%

	SHARES	VALUE
Saipem SPA[a][b] (Italy)	56,980,627	210,470,026
Schlumberger, Ltd. (Curacao/United States)	19,480,024	1,282,564,780
Statoil ASA (Norway)	33,897,750	561,934,254
Suncor Energy, Inc. (Canada)	32,428,400	946,909,280
Weatherford International PLC[a] (Ireland)	34,997,592	135,440,681
		3,137,319,021

FINANCIALS: 24.9%

	SHARES	VALUE
BANKS: 18.8%		
Banco Santander SA (Spain)	146,908,086	971,845,593
Barclays PLC (United Kingdom)	487,701,198	1,287,880,679
BNP Paribas SA (France)	21,713,358	1,563,881,979
ICICI Bank, Ltd.[b] (India)	396,386,744	1,778,412,773
Kasikornbank PCL- Foreign[b] (Thailand)	130,329,627	765,403,609
Lloyds Banking Group PLC (United Kingdom)	961,015,500	827,982,549
Mitsubishi UFJ Financial Group, Inc. (Japan)	84,307,900	565,775,532
Societe Generale SA (France)	19,290,009	1,037,931,160
Standard Chartered PLC[a] (United Kingdom)	137,228,813	1,389,117,687
UniCredit SPA[a] (Italy)	71,653,703	1,338,071,782
		11,526,303,343
DIVERSIFIED FINANCIALS: 3.7%		
Credit Suisse Group AG (Switzerland)	67,179,908	$ 971,022,552
Haci Omer Sabanci Holding AS (Turkey)	47,323,154	147,008,504
UBS Group AG (Switzerland)	68,845,427	1,165,971,149
		2,284,002,205
INSURANCE: 2.4%		
AEGON NV[b] (Netherlands)	134,654,438	687,619,774
Aviva PLC (United Kingdom)	118,509,527	811,895,158
		1,499,514,932
		15,309,820,480

HEALTH CARE: 13.9%

	SHARES	VALUE
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES: 13.9%		
AstraZeneca PLC (United Kingdom)	17,773,800	1,188,725,774
Bayer AG (Germany)	11,002,550	1,422,534,453
Novartis AG (Switzerland)	12,821,770	1,067,032,272
Novartis AG ADR (Switzerland)	13,228,500	1,104,182,895
Roche Holding AG (Switzerland)	5,293,300	1,348,027,803
Sanofi (France)	25,082,822	2,399,584,681
		8,530,087,878

INDUSTRIALS: 8.8%

	SHARES	VALUE
CAPITAL GOODS: 8.5%		
Johnson Controls International PLC (Ireland)	21,556,255	934,679,217
Koninklijke Philips NV (Netherlands)	20,106,551	714,087,049
Mitsubishi Electric Corp. (Japan)	77,718,800	1,116,290,032
Nidec Corp. (Japan)	5,540,700	567,001,174
Schneider Electric SA (France)	19,706,046	1,514,062,963
Smiths Group PLC (United Kingdom)	19,555,000	406,746,364
		5,252,866,799
TRANSPORTATION: 0.3%		
DP World, Ltd. (United Arab Emirates)	8,256,304	172,502,171
		5,425,368,970

INFORMATION TECHNOLOGY: 11.7%

	SHARES	VALUE
SOFTWARE & SERVICES: 2.9%		
58.com, Inc. ADR[a] (Cayman Islands/China)	1,237,610	54,590,977
Baidu, Inc. ADR[a] (Cayman Islands/China)	4,920,687	880,114,077
Nintendo Co., Ltd. (Japan)	2,536,400	849,713,732
		1,784,418,786
TECHNOLOGY, HARDWARE & EQUIPMENT: 8.8%		
Brother Industries, Ltd. (Japan)	10,024,000	231,093,416
Hewlett Packard Enterprise Co. (United States)	65,881,184	1,092,968,843
Kyocera Corp. (Japan)	15,884,200	918,805,114
Samsung Electronics Co., Ltd. (South Korea)	735,692	1,528,418,375
TE Connectivity, Ltd. (Switzerland)	10,246,962	806,230,970
Telefonaktiebolaget LM Ericsson (Sweden)	115,264,300	824,323,012
		5,401,839,730
		7,186,258,516

MATERIALS: 5.7%

	SHARES	VALUE
Agrium, Inc. (Canada)	5,590,326	505,868,600
Akzo Nobel NV (Netherlands)	6,565,695	570,599,392
Cemex SAB de CV ADR (Mexico)	64,849,008	610,877,655
LafargeHolcim, Ltd. (Switzerland)	13,030,483	746,035,579
Linde AG (Germany)	5,545,837	1,050,206,357
		3,483,587,583

REAL ESTATE: 0.8%

	SHARES	VALUE
Hang Lung Group, Ltd.[b] (Hong Kong)	118,231,200	489,131,248

See accompanying Notes to Consolidated Financial Statements

COMMON STOCKS (continued)

	SHARES	VALUE
TELECOMMUNICATION SERVICES: 3.4%		
America Movil SAB de CV, Series L (Mexico)	564,100,600	$ 452,554,845
Bharti Airtel, Ltd. (India)	49,441,504	291,505,042
Millicom International Cellular SA SDR[b] (Luxembourg)	9,232,636	545,320,269
MTN Group, Ltd.[b] (South Africa)	94,878,580	827,490,616
		2,116,870,772
UTILITIES: 1.1%		
Engie (France)	43,829,700	661,543,918
TOTAL COMMON STOCKS (Cost $53,171,284,713)		**$ 57,467,091,784**

PREFERRED STOCKS: 5.1%

	SHARES	VALUE
ENERGY: 1.4%		
Petroleo Brasileiro SA[a] (Brazil)	235,671,000	879,969,293
FINANCIALS: 2.3%		
BANKS: 2.3%		
Itau Unibanco Holding SA (Brazil)	125,131,401	1,388,082,642
INFORMATION TECHNOLOGY: 1.4%		
TECHNOLOGY, HARDWARE & EQUIPMENT: 1.4%		
Samsung Electronics Co., Ltd. (South Korea)	548,216	892,171,649
TOTAL PREFERRED STOCKS (Cost $3,067,535,066)		**$ 3,160,223,584**

SHORT-TERM INVESTMENTS: 0.9%

	PAR VALUE	VALUE
MONEY MARKET FUND: 0.1%		
State Street Institutional Treasury Plus Money Market Fund	$ 61,641,259	$ 61,641,259
REPURCHASE AGREEMENT: 0.8%		
Fixed Income Clearing Corporation[c] 0.60%, dated 6/30/17, due 7/3/17, maturity value $486,042,301	486,018,000	486,018,000
TOTAL SHORT-TERM INVESTMENTS (Cost $547,659,259)		**$ 547,659,259**

TOTAL INVESTMENTS (Cost $56,786,479,038)	99.5%	**$ 61,174,974,627**
OTHER ASSETS LESS LIABILITIES	0.5%	287,780,356
NET ASSETS	100.0%	**$ 61,462,754,983**

[a] Non-income producing
[b] See Note 9 regarding holdings of 5% voting securities
[c] Repurchase agreement is collateralized by U.S. Treasury Notes 1.625%-1.875%, 9/30/22-11/15/22. Total collateral value is $495,740,454.

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

FUTURES CONTRACTS

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Euro Stoxx 50 Index— Long Position	4,647	Sep 2017	$182,102,709	$(7,470,725)
Yen Denominated Nikkei 225 Index— Long Position	1,358	Sep 2017	121,130,340	(176,882)
				$(7,647,607)

CURRENCY FORWARD CONTRACTS

		Contract Amount		
Counterparty	Settle Date	Receive U.S. Dollar	Deliver Foreign Currency	Unrealized Appreciation/ (Depreciation)
Contracts to sell CHF:				
Citibank	7/12/17	226,783,365	227,500,000	$(10,571,614)
Citibank	7/12/17	680,940,646	682,500,000	(31,124,290)
Bank of America	7/26/17	75,767,908	75,000,000	(2,549,182)
Goldman Sachs	7/26/17	75,741,127	75,000,000	(2,575,963)
HSBC	7/26/17	75,741,509	75,000,000	(2,575,581)
HSBC	7/26/17	75,704,353	75,000,000	(2,612,737)
UBS	8/16/17	46,577,276	46,200,000	(1,729,220)
UBS	8/16/17	47,354,604	46,900,000	(1,683,809)
UBS	8/16/17	47,282,992	46,900,000	(1,755,421)
Barclays	9/13/17	145,336,766	140,000,000	(1,309,230)
Contracts to sell CNH:				
Bank of America	8/2/17	245,153,125	1,706,510,900	(6,007,932)
Bank of America	8/2/17	44,381,477	309,108,109	(1,112,472)
Credit Suisse	8/2/17	97,462,589	678,680,736	(2,424,362)
Credit Suisse	8/2/17	103,119,466	718,722,055	(2,660,691)
Bank of America	8/9/17	88,825,943	619,116,825	(2,248,382)
Credit Suisse	8/9/17	88,762,269	619,116,825	(2,312,056)
Credit Suisse	8/9/17	88,781,362	619,116,825	(2,292,964)
Goldman Sachs	8/9/17	88,851,439	619,116,825	(2,222,886)
Goldman Sachs	8/9/17	47,376,607	329,978,067	(1,164,361)
Goldman Sachs	8/9/17	94,822,646	659,956,133	(2,259,289)
Bank of America	8/16/17	34,991,969	243,334,152	(785,326)
Credit Suisse	8/16/17	89,869,786	624,487,166	(1,948,241)
Credit Suisse	8/16/17	44,934,893	312,243,583	(974,120)
JPMorgan	8/16/17	93,960,844	653,788,100	(2,165,284)
JPMorgan	8/16/17	179,640,687	1,248,974,333	(3,995,365)
JPMorgan	8/16/17	89,744,509	624,487,166	(2,073,517)
Citibank	1/10/18	43,446,075	307,228,920	(1,274,388)
HSBC	1/10/18	43,449,147	307,228,920	(1,271,316)
HSBC	1/10/18	86,862,670	614,457,840	(2,578,257)
JPMorgan	1/10/18	43,443,003	307,228,920	(1,277,460)
JPMorgan	1/10/18	43,461,440	307,228,920	(1,259,023)
JPMorgan	1/10/18	43,449,147	307,228,920	(1,271,316)
JPMorgan	1/10/18	43,452,220	307,228,920	(1,268,244)
JPMorgan	1/10/18	43,461,440	307,228,920	(1,259,023)
JPMorgan	1/10/18	43,455,293	307,228,920	(1,265,171)
Citibank	1/24/18	85,079,297	601,765,866	(2,430,890)
Citibank	1/24/18	88,991,029	629,923,000	(2,613,833)
Citibank	1/24/18	85,127,439	601,765,867	(2,382,748)
JPMorgan	1/24/18	44,495,515	314,961,500	(1,306,917)
JPMorgan	1/24/18	44,495,515	314,961,500	(1,306,917)
JPMorgan	1/24/18	85,055,246	601,765,867	(2,454,940)
Citibank	1/31/18	102,920,012	728,837,636	(3,018,881)
JPMorgan	1/31/18	376,020,262	2,657,523,200	(10,259,275)
JPMorgan	1/31/18	145,333,865	1,027,830,164	(4,064,552)
JPMorgan	1/31/18	98,291,639	695,364,200	(2,781,782)
Citibank	2/7/18	76,674,965	542,168,675	(2,093,564)
Citibank	2/7/18	76,664,123	542,168,675	(2,104,406)

See accompanying Notes to Consolidated Financial Statements

CURRENCY FORWARD CONTRACTS (continued)

		Contract Amount		
Counterparty	Settle Date	Receive U.S. Dollar	Deliver Foreign Currency	Unrealized Appreciation/ (Depreciation)
Citibank	2/7/18	31,943,386	225,903,625	$ (876,836)
Citibank	2/7/18	32,043,067	225,903,625	(777,154)
Citibank	2/7/18	76,859,750	542,168,675	(1,908,779)
Citibank	2/7/18	32,024,897	225,903,625	(795,325)
Citibank	2/7/18	31,947,903	225,903,625	(872,318)
Citibank	2/7/18	76,903,358	542,168,675	(1,865,171)
Bank of America	5/16/18	47,078,342	332,792,093	(955,812)
Bank of America	5/16/18	47,057,706	332,792,094	(976,448)
Goldman Sachs	5/16/18	47,262,899	334,120,337	(962,970)
Goldman Sachs	5/16/18	47,067,286	332,742,176	(959,663)
Goldman Sachs	5/16/18	47,266,893	334,153,300	(963,733)
Goldman Sachs	5/16/18	47,150,332	333,400,000	(971,565)
Bank of America	6/13/18	28,571,429	200,000,000	(243,274)
Bank of America	6/13/18	28,577,552	200,000,000	(237,150)
Contracts to sell EUR:				
UBS	8/16/17	503,410,853	456,500,000	(19,103,523)
UBS	8/16/17	103,089,547	93,500,000	(3,931,470)
Goldman Sachs	9/13/17	84,796,500	75,000,000	(1,176,078)
Goldman Sachs	9/13/17	42,398,250	37,500,000	(588,039)
Goldman Sachs	9/13/17	84,796,500	75,000,000	(1,176,078)
Goldman Sachs	9/13/17	42,398,250	37,500,000	(588,039)
Goldman Sachs	9/13/17	42,405,750	37,500,000	(580,539)
Goldman Sachs	9/13/17	84,811,500	75,000,000	(1,161,078)
Goldman Sachs	9/13/17	42,405,750	37,500,000	(580,539)
Goldman Sachs	9/13/17	84,811,500	75,000,000	(1,161,078)
Goldman Sachs	9/13/17	42,405,750	37,500,000	(580,539)
Goldman Sachs	9/13/17	42,405,750	37,500,000	(580,539)
Goldman Sachs	9/13/17	84,811,500	75,000,000	(1,161,078)
Goldman Sachs	9/13/17	84,811,500	75,000,000	(1,161,078)
Goldman Sachs	9/13/17	42,409,688	37,500,000	(576,601)
Goldman Sachs	9/13/17	84,796,875	75,000,000	(1,175,703)
Goldman Sachs	9/13/17	42,398,438	37,500,000	(587,851)
Goldman Sachs	9/13/17	84,819,375	75,000,000	(1,153,203)
				$(195,066,449)

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
(unaudited)

	June 30, 2017
ASSETS:	
Investments, at value	
Unaffiliated issuers (cost $49,096,380,220)	$54,917,222,674
Affiliated issuers (cost $7,690,098,818)	6,257,751,953
	61,174,974,627
Cash	100
Cash denominated in foreign currency (cost $14,758,885)	14,805,145
Cash held at broker	18,059,265
Collateral receivable on currency forward contracts	73,680,000
Receivable for investments sold	215,920,333
Receivable for Fund shares sold	130,307,916
Dividends and interest receivable	147,508,453
Prepaid expenses and other assets	103,307
	61,775,359,146
LIABILITIES:	
Unrealized depreciation on currency forward contracts	195,066,449
Payable for investments purchased	54,987,860
Payable to broker for variation margin	899,580
Payable for Fund shares redeemed	27,752,075
Management fees payable	30,310,929
Accrued expenses	3,587,270
	312,604,163
NET ASSETS	$61,462,754,983
NET ASSETS CONSIST OF:	
Paid in capital	$58,765,647,537
Undistributed net investment income	755,782,216
Accumulated net realized loss	(2,245,903,243)
Net unrealized appreciation	4,187,228,473
	$61,462,754,983
Fund shares outstanding (par value $0.01 each, unlimited shares authorized)	1,408,708,941
Net asset value per share	$ 43.63

CONSOLIDATED STATEMENT OF OPERATIONS
(unaudited)

	Six Months Ended June 30, 2017
INVESTMENT INCOME:	
Dividends (net of foreign taxes of $100,038,165)	
Unaffiliated issuers	$ 861,507,579
Affiliated issuers	112,583,890
Interest	1,257,786
	975,349,255
EXPENSES:	
Management fees	175,017,306
Custody and fund accounting fees	3,811,981
Transfer agent fees	4,507,232
Professional services	174,681
Shareholder reports	950,894
Registration fees	186,232
Trustees' fees	130,000
ADR depository services fees	468,203
Miscellaneous	406,451
	185,652,980
NET INVESTMENT INCOME	789,696,275
REALIZED AND UNREALIZED GAIN (LOSS):	
Net realized gain (loss)	
Investments in unaffiliated issuers	(1,214,687,527)
Investments in affiliated issuers	(98,537,977)
Futures contracts	23,429,753
Currency forward contracts	95,265,211
Foreign currency transactions	5,038,882
Net change in unrealized appreciation/depreciation	
Investments	8,746,752,185
Futures contracts	(7,647,607)
Currency forward contracts	(515,193,740)
Foreign currency translation	3,516,859
Net realized and unrealized gain	7,037,936,039
NET CHANGE IN NET ASSETS FROM OPERATIONS	$ 7,827,632,314

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS
(unaudited)

	Six Months Ended June 30, 2017	Year Ended December 31, 2016
OPERATIONS:		
Net investment income	$ 789,696,275	$ 1,135,439,749
Net realized loss	(1,189,491,658)	1,535,688,728
Net change in unrealized appreciation/ depreciation	8,227,427,697	1,535,796,846
	7,827,632,314	4,206,925,323
DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income	—	(1,185,247,471)
Net realized gain	—	(757,672,431)
Total distributions	—	(1,942,919,902)
FUND SHARE TRANSACTIONS:		
Proceeds from sale of shares	4,322,176,086	6,854,611,384
Reinvestment of distributions	—	1,655,896,889
Cost of shares redeemed	(4,873,702,461)	(13,616,468,513)
Net change from Fund share transactions	(551,526,375)	(5,105,960,240)
Total change in net assets	7,276,105,939	(2,841,954,819)
NET ASSETS:		
Beginning of period	54,186,649,044	57,028,603,863
End of period (including undistributed net investment income of $755,782,216 and distributions in excess of net investment income of $(33,914,061), respectively)	$61,462,754,983	$ 54,186,649,044
SHARE INFORMATION:		
Shares sold	103,312,216	194,723,459
Distributions reinvested	—	43,438,957
Shares redeemed	(116,855,769)	(379,146,976)
Net change in shares outstanding	(13,543,553)	(140,984,560)

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 normally valued as of the 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 holdings for which market quotes are readily available are valued at market value. Listed securities for example, are generally valued using the official quoted close price or the last sale on the exchange that is determined to be the primary market for the security. Exchange-traded derivatives are valued at the settlement price determined by the relevant exchange. Short-term securities less than 60 days to maturity may be valued at amortized cost if amortized cost approximates current value. Security values are not discounted based on the size of the Fund's position and may differ from the value a Fund receives upon sale of the securities. Mutual funds are valued at their respective net asset values.

Investments initially valued in currencies other than the U.S. dollar are converted to the U.S. dollar using prevailing exchange rates. Forward currency contracts are valued based on the prevailing forward exchange rates of the underlying currencies. As a result, the Fund's net assets may be affected by changes in the value of currencies in relation to the U.S. dollar.

If market quotations are not readily available or if normal valuation procedures produce valuations that are deemed unreliable or inappropriate under the circumstances existing at the time, the investment will be valued at fair value as determined in good faith by or under the direction of the Fund's Board of Trustees. The Board of Trustees has appointed Dodge & Cox, the Fund's investment manager, to make fair value determinations in accordance with the Dodge & Cox Funds Valuation Policies ("Valuation Policies"), subject to Board oversight. Dodge & Cox has established a Pricing Committee that is comprised of representatives from Treasury, Legal, Compliance, and Operations. The Pricing Committee is responsible for implementing the Valuation Policies, including determining the fair value of securities and other investments when necessary. The Pricing Committee considers relevant indications of value that are reasonably available to it in determining the fair value assigned to a particular security, such as the value of similar financial instruments, trading volumes, contractual restrictions on disposition, related corporate actions, and changes in economic conditions. In doing so, the Pricing Committee employs various methods for calibrating fair valuation approaches, including a regular review of key inputs and assumptions, back-testing, and review of any related market activity.

As trading in securities on most foreign exchanges is normally completed before the close of the NYSE, the value of non-U.S. securities can change by the time the Fund calculates its 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, if any, 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 Repurchase agreements are transactions under which a Fund purchases a security from a dealer counterparty and agrees to resell the security to that counterparty on a specified future date at the same price, plus a specified interest rate. The Fund's repurchase agreements are secured by U.S. government or agency securities. It is the Fund's policy that its custodian take possession of the underlying collateral securities, the fair value of which exceeds the principal amount of the repurchase transaction, including accrued interest, at all times. In the event of default by the counterparty, the Fund has the contractual right to liquidate the collateral securities and to apply the proceeds in satisfaction of the obligation.

Futures Contracts Futures contracts involve an obligation to purchase or sell (depending on whether the Fund has entered a long or short futures contract, respectively) an asset at a future date, at a price set at the time of the contract. Upon entering into a futures contract, the Fund is required to deposit an amount of cash or liquid assets (referred to as initial margin) in a segregated account with the clearing broker. Subsequent payments (referred to as variation margin) to and from the clearing broker are made on a daily basis based on changes in the market value of futures contracts. Futures contracts are traded publicly and their market value changes daily. Changes in the market value of open futures contracts are recorded as unrealized appreciation or depreciation in the Consolidated Statement of Operations. Realized gains and losses on futures contracts are recorded in the Consolidated Statement of Operations at the closing or expiration of the contracts. Cash deposited with a broker as initial margin is recorded on the Consolidated Statement of Assets and Liabilities. A receivable and/or payable to brokers for daily variation margin are also recorded on the Consolidated Statement of Assets and Liabilities. Investments in futures contracts may include certain risks, which may be different from, and potentially greater than, those of the underlying securities. To the extent the Fund uses futures, it is exposed to additional volatility and potential losses resulting from leverage.

The Fund entered into long Euro Stoxx 50 futures contracts and long Yen Denominated Nikkei futures contracts to provide equity exposure that approximates the Fund's "net cash and other" position, which includes cash, short-term investments, receivables, and payables. During the six months ended June 30, 2017, these futures contracts had notional values ranging from 0% to 1% of net assets.

Currency forward contracts A currency forward contract represents an obligation to purchase or sell a specific foreign currency at a future date at a price set at the time of the contract. The values of the currency forward contracts are adjusted daily based on the prevailing forward exchange rates of the underlying currencies. Changes in the value of open contracts are recorded as unrealized appreciation or depreciation in the Consolidated Statement of Operations. When the currency forward contract is closed, the Fund records a realized gain or loss in the Consolidated Statement of Operations equal to the difference between the value at the time the contract was opened and the value at the time it was closed. Losses from these transactions may arise from unfavorable changes in currency values or if the counterparties do not perform under a contract's terms.

The Fund has maintained currency forward contracts to hedge direct and/or indirect foreign currency exposure to the Chinese yuan renminbi, euro, and Swiss franc. During the six months ended June 30, 2017, these currency forward contracts had U.S. dollar total values ranging from 11% to 13% 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, 2017, 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, forward exchange rates, etc.)
- Level 3: Significant unobservable inputs (including Fund management's assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Fund's holdings at June 30, 2017:

Classification[a]	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
Securities		
Common Stocks		
Consumer Discretionary	$10,509,628,457	$ —
Consumer Staples	617,474,941	—
Energy	3,137,319,021	—
Financials	15,309,820,480	—
Health Care	8,530,087,878	—
Industrials	5,252,866,799	172,502,171
Information Technology	7,186,258,516	—
Real Estate	489,131,248	—
Materials	3,483,587,583	—
Telecommunication Services	2,116,870,772	—
Utilities	661,543,918	—
Preferred Stocks		
Energy	879,969,293	—
Financials	1,388,082,642	—
Information Technology	892,171,649	—
Short-term Investments		
Money Market Fund	61,641,259	—
Repurchase Agreement	—	486,018,000
Total Securities	$60,516,454,456	$ 658,520,171
Other Financial Instruments		
Futures Contracts		
Depreciation	$ (7,647,607)	$ —
Currency Forward Contracts		
Depreciation	—	(195,066,449)

[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, 2017 and December 31, 2016, and there were no transfers to Level 3 during the period.

NOTE 3—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 4—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), futures contracts, investments in passive foreign investment companies, and foreign currency realized gain (loss). At June 30, 2017, the cost of investments for federal income tax purposes was $56,858,435,323.

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

	Six Months Ended June 30, 2017	Year Ended December 31, 2016
Ordinary income	—	$ 1,186,114,668 *($0.852 per share)*
Long-term capital gain	—	$ 756,805,234 *($0.543 per share)*

At June 30, 2017, the tax basis components of distributable earnings were as follows:

Unrealized appreciation	$11,012,115,264
Unrealized depreciation	(6,695,575,960)
Net unrealized appreciation	4,316,539,304
Undistributed ordinary income	812,443,224
Accumulated capital loss[a]	(1,776,605,681)
Deferred loss[b]	(656,716,341)

[a] Represents capital loss realized for tax purposes during the period from January 1, 2017 to June 30, 2017

[b] Represents capital loss incurred between November 1, 2016 and December 31, 2016. As permitted by tax regulation, the Fund has elected to treat this loss as arising in 2017.

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 5—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, 2017, the Fund's commitment fee amounted to $182,187 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 6—PURCHASES AND SALES OF INVESTMENTS

For the six months ended June 30, 2017, purchases and sales of securities, other than short-term securities, aggregated $5,200,221,664 and $5,300,228,328, respectively.

NOTE 7—NEW ACCOUNTING GUIDANCE

In October 2016, the SEC issued a new rule, *Investment Company Reporting Modernization*, which, among other provisions, amends Regulation S-X to require standardized, enhanced disclosures, particularly related to derivatives, in investment company financial statements. Compliance with the guidance is required for financial statements for fiscal periods ending on or after August 1, 2017. Management is currently assessing the impact of this rule to the Fund's financial statements and other filings and does not expect any impact to the Fund's net assets or results of operations.

NOTE 8—SUBSEQUENT EVENTS

Fund management has determined that no material events or transactions occurred subsequent to June 30, 2017, 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, 2017. 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
AEGON NV (Netherlands)	134,654,439	3,847,269	(3,847,270)	134,654,438	$ 19,657,317	$ 687,619,774
Hang Lung Group, Ltd. (Hong Kong)	121,585,500	—	(3,354,300)	118,231,200	9,268,566	489,131,248
ICICI Bank, Ltd. (India)	364,368,485	36,035,159	(4,016,900)	396,386,744	13,974,428	1,778,412,773
Kasikornbank PCL- Foreign (Thailand)	119,975,027	10,354,600	—	130,329,627	11,090,124	765,403,609
Liberty Global PLC LiLAC, Series A (United Kingdom)	3,896,557	20,480	—	3,917,037	—[b]	85,273,896
Millicom International Cellular SA SDR (Luxembourg)	9,603,136	—	(370,500)	9,232,636	21,192,669	545,320,269
MTN Group, Ltd. (South Africa)	88,829,080	6,049,500	—	94,878,580	27,051,850	827,490,616
Saipem SPA (Italy)	56,980,627[c]	—	—	56,980,627	—[b]	210,470,026
Television Broadcasts, Ltd. (Hong Kong)	40,022,900	—	—	40,022,900	3,080,897	150,711,597
Yamaha Motor Co., Ltd. (Japan)	30,076,100	—	(2,212,800)	27,863,300	7,268,039	717,918,145
					$112,583,890	$6,257,751,953

(a) Net of foreign taxes, if any

(b) Non-income producing

(c) Shares adjusted for reverse stock split on May 22, 2017

NOTE 10—ADDITIONAL DERIVATIVES INFORMATION

The Fund has entered into over-the-counter derivatives, such as currency forward 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.

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. Derivatives are presented on the Consolidated Statement of Assets and Liabilities as unrealized appreciation/depreciation on currency forward contracts. Cash collateral pledged or received by the Fund for derivatives are reported gross on the Consolidated Statement of Assets and Liabilities as collateral receivable/payable on currency forward contracts. Derivative information by counterparty is presented in the Consolidated Portfolio of Investments.

The netting of assets and liabilities and the offsetting of collateral pledged or received are based on contractual netting/set-off provisions in the ISDA master agreement. The following table presents the Fund's net exposure for derivative instruments that are subject to enforceable master netting arrangements as of June 30, 2017. The net amount represents the receivable from (payable to) the counterparty in the event of a default.

Counterparty	Gross Derivative Assets	Gross Derivative Liabilities	Cash Collateral Pledged/(Received)[a]	Net Amount
Bank of America	$ —	$ (15,115,978)	$ 13,680,000	$ (1,435,978)
Barclays	—	(1,309,230)	1,309,230	—
Citibank	—	(64,710,197)	—	(64,710,197)
Credit Suisse	—	(12,612,434)	—	(12,612,434)
Goldman Sachs	—	(26,068,490)	26,068,490	—
HSBC	—	(9,037,891)	—	(9,037,891)
JPMorgan	—	(38,008,786)	32,090,000	(5,918,786)
UBS	—	(28,203,443)	—	(28,203,443)
	$ —	**$ (195,066,449)**	**$ 73,147,720**	**$ (121,918,729)**

(a) Cash collateral pledged/(received) in excess of derivative assets/liabilities, if any, is not presented in this table. The total cash collateral is presented on the Fund's Consolidated Statement of Assets and Liabilities.

CONSOLIDATED FINANCIAL HIGHLIGHTS (unaudited)

SELECTED DATA AND RATIOS (for a share outstanding throughout each period)	Six Months Ended June 30,	Year Ended December 31,				
	2017	2016	2015	2014	2013	2012
Net asset value, beginning of period	$38.10	$36.48	$42.11	$43.04	$34.64	$29.24
Income from investment operations:						
Net investment income	0.56	0.82	0.79	0.98	0.70	0.76
Net realized and unrealized gain (loss)	4.97	2.19	(5.58)	(0.94)	8.40	5.39
Total from investment operations	5.53	3.01	(4.79)	0.04	9.10	6.15
Distributions to shareholders from:						
Net investment income	—	(0.85)	(0.84)	(0.97)	(0.70)	(0.75)
Net realized gain	—	(0.54)	—	—	—	—
Total distributions	—	(1.39)	(0.84)	(0.97)	(0.70)	(0.75)
Net asset value, end of period	$43.63	$38.10	$36.48	$42.11	$43.04	$34.64
Total return	14.52%	8.26%	(11.35)%	0.07%	26.31%	21.03%
Ratios/supplemental data:						
Net assets, end of period (millions)	$61,463	$54,187	$57,029	$64,040	$53,616	$40,556
Ratios of expenses to average net assets	0.64%(a)	0.64%	0.64%	0.64%	0.64%	0.64%
Ratios of net investment income to average net assets	2.71%(a)	2.12%	1.86%	2.39%	1.85%	2.31%
Portfolio turnover rate	9%	17%	18%	12%	13%	10%

(a) Annualized

See accompanying Notes to Consolidated Financial Statements

FUND HOLDINGS

The Fund provides a complete list of its holdings four times each fiscal year, as of the end of each quarter. The Fund files the lists with the Securities and Exchange Commission (SEC) on Form N-CSR (second and fourth quarters) and Form N-Q (first and third quarters). Shareholders may view the Fund's Forms N-CSR and N-Q on the SEC's website at sec.gov. Forms N-CSR and N-Q may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information regarding the operations of the Public Reference Room may be obtained by calling 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:

DODGE & COX FUNDS
c/o Boston Financial Data Services
P.O. Box 8422
Boston, Massachusetts 02266-8422
(800) 621-3979

INVESTMENT MANAGER
Dodge & Cox
555 California Street, 40th Floor
San Francisco, California 94104
(415) 981-1710