2018

Semi-Annual Report
June 30, 2018

International Stock Fund

ESTABLISHED 2001

TICKER: DODFX

(Closed to New Investors)

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The Dodge & Cox International Stock Fund had a total return of –7.1% for the six months ended June 30, 2018, compared to a return of –2.8% for the MSCI EAFE (Europe, Australasia, Far East) Index. As fellow shareholders, we are disappointed by the Fund's recent performance.

WHY HAS THE FUND UNDERPERFORMED?

The Fund's recent underperformance started in the fourth quarter of 2017 and is explained by a combination of industry positioning and poor stock selection. The largest detractors from relative performance were the Fund's holdings in the Financials sector, Europe, and emerging markets. These areas performed poorly because of mounting macroeconomic concerns related to the prospect of a trade war, the rise of populism, higher oil prices, and a strengthening U.S. dollar. All of these factors weighed on the outlook for continued global economic growth.

Financials—a significant overweight position in the Fund (29% versus 20% for the MSCI EAFE sector[a])—was the second-worst performing sector of the market over the past nine months, falling 5% versus the MSCI EAFE's total return of 1%. Due to their sensitivity to macroeconomic sentiment, emerging markets (24% of the Fund) fell 8% during the second quarter of 2018, ending five consecutive quarters of outperformance. In addition, the Fund's overweight position in Health Care detracted from performance. The Fund's European pharmaceutical holdings were negatively impacted by concerns about lower drug pricing in the crucial U.S. market.

Stock selection, particularly in companies that are in the midst of some form of business restructuring, further hindered performance. In the Media industry, weak performers included Liberty Global[b] (European cable), Altice (French telecom), and Grupo Televisa (Spanish language television programming). Magnit (Russian food retailer) and Micro Focus International (UK software) also did poorly. Each of these stocks was affected by company-specific issues that disrupted improvement plans. However, we believe the challenges these companies face are fixable over our three- to five-year investment horizon and that their management teams are tackling the issues with a sense of urgency.

HOW ARE WE RESPONDING?

As we have done in other challenging periods since the Fund's inception in 2001, we ask ourselves the following questions: Have the fundamentals changed? If so, how has our investment thesis changed? Are we being adequately compensated for the thesis to work over our investment time horizon, such that we should hold or even add to our position? Or should we sell our position because the risk/reward profile is no longer attractive?

We answer these questions by using a "clean sheet of paper" framework to determine whether the long-term fundamentals have changed in relation to valuation. We rigorously employ our bottom-up analysis to assess concerns facing a company and its industry. We evaluate growth prospects and competitive dynamics by meeting with the management of our holdings and their competitors. And we vigorously debate the relative opportunities and risks as part of our team decision-making process.

In some cases, we conclude the thesis has changed and decide to sell. For example, we sold Saipem, an engineering and construction company focused on oil and gas, during the second quarter. The company is heavily tied to offshore oilfield activity, and we think a rebound in that market has been pushed back and Saipem's competitive position has weakened.

In other cases, we reaffirmed the merit of an investment and added to our position. For example, we added to Grupo Televisa, the dominant television content producer and pay-television operator in Mexico, earlier in the year. The shares had been weak due to concerns about lower ratings, changes to the company's advertising pricing model, and slowing cable subscriber growth. We think those are short-term challenges that should not overshadow the substantive changes a new and improved management team is making to improve content programming and capital allocation. Grupo Televisa was subsequently a strong contributor to performance during the second quarter.

WHY ARE WE OPTIMISTIC?

The process of re-evaluating each of the Fund's holdings has reinforced our positive outlook for the portfolio. We have many different potential drivers of long-term performance in:

- Financials—valuations have fallen yet fundamentals have improved;
- Health Care—fundamentals are stable, while attractive dividend yields and share buybacks enable us to be patient;
- Emerging markets—valuations are reasonable for companies with strong franchises and above average growth;
- Energy—we are in the early innings of a recovery; and
- The previously mentioned companies involved in restructuring—we see potential for significant earnings and cash flow improvement.

We are particularly enthusiastic about the Fund's holdings in the Financials and Health Care sectors, which collectively represent 46% of the portfolio and the two largest overweight positions in the Fund.

Financials

Financials, which have been one of the weakest areas of the market, exemplify the recent trend of lower valuations despite improving fundamentals. Over the past year, the forward price-to-earnings ratio for the MSCI EAFE Financials sector contracted from 12.0 to 10.7 times, while trailing earnings per share grew by 21%. The decline in valuation suggests the market expects a worsening outlook for earnings and capital generation. However, we reach a different conclusion when we evaluate the Fund's 17 financial services investments. Management teams are actively cutting costs, exiting low-return businesses, strengthening balance sheets, and improving returns on equity. UniCredit, the largest bank in Italy, and Itau Unibanco, the second largest bank in Brazil, are good examples of this divergence between fundamentals and valuation.

UniCredit shares declined 19% in the second quarter. Recent fears that a new anti-establishment Italian government would leave the Eurozone or repudiate debt have overshadowed the progress UniCredit has made in improving its balance sheet and profitability. From 2014 to 2017, UniCredit's non-performing loan ratio declined from 16.5% to 10.3%, and its adjusted return on tangible equity increased from 4.6% to 7.6% on a much bigger capital cushion. In spite of these improvements, the company's valuation declined from 0.7 times price to tangible book value to 0.6 times. Current valuation does not give credit for UniCredit's deep restructuring of its balance sheet and cost structure, and reflects market skepticism of management reaching its target of 9% return on tangible equity. However, we believe their target is achievable through internal self-help measures, and we added to the Fund's UniCredit position during the second quarter.

Itau Unibanco declined 32% in U.S.-dollar terms in the second quarter (or 21% in local currency) as a weakening Brazilian currency and higher fuel prices raised concerns about inflation and weaker economic growth in Brazil. While we recognize these risks, we are comforted by the fact that the management team has successfully navigated significant economic volatility in the past and generated an average return on equity of 26% over the last 20 years. Recent data show loan growth is recovering after a severe recession from 2015-16, and the long-term outlook for higher credit penetration remains promising. The company also benefits from a favorable competitive landscape: the top six Brazilian banks have about 80% market share, and three of those six are majority-owned by the government. Itau has weathered credit cycles better than its state-owned competitors, enabling it to earn superior returns. In the first quarter, we reduced our position in Itau based on its relative valuation, but the large pullback in its share price in the second quarter provided an opportunity to purchase more shares at an attractive valuation of 11 times forward earnings in what we regard as one of the best-managed banks in the world.

Health Care

Health Care continues to be an attractive area of the market, where underlying fundamentals have remained stable while valuations have declined. The Fund is overweight Health Care (17% compared to 11% of the MSCI EAFE). Seven of the Fund's eight Health Care sector holdings are European pharmaceutical companies with global footprints. Despite pricing pressures in the U.S. market, profit margins have been resilient and free cash flow has been robust. Most of the Fund's current pharmaceutical holdings have returned one-third of their market capitalization in dividends and share buybacks over the past five years, while at the same time investing meaningfully in research and development (R&D).

We believe growth can accelerate due to improved R&D productivity in a variety of groundbreaking areas of innovation, including immuno-oncology and rare diseases. Nevertheless, valuations for the Fund's European pharmaceutical holdings have declined from an average of 17 times forward earnings in 2015 to 14 times on June 30, 2018, with an average dividend yield of 4%. At this lower valuation, we believe we are being compensated for our patience.

IN CLOSING

In many respects, the recent underperformance echoes what happened in 2015 when macroeconomic concerns also weighed heavily on the market. Back then, international equity markets were volatile due to fears of slowing growth in China, a stronger U.S. dollar, and growing populist sentiment in Europe that culminated in the Brexit decision the following June. After trailing the MSCI EAFE in 2015, the Fund then outperformed the benchmark by 11 percentage points over the next seven quarters.

Although we do not know how the future will unfold, our investment team has successfully navigated a number of difficult periods in the market. The 2015-17 period illustrates the importance of employing a consistent process and staying the course with our convictions in the face of underperformance.

Starting points, as measured by valuation, matter for investment returns. With many of the Fund's holdings trading at lower valuations than they did six or nine months ago, we are increasingly optimistic about the potential for the current portfolio to generate strong returns over the long term. Our time-tested approach requires persistence, and we thank our fellow shareholders for your continued confidence in Dodge & Cox.

For the Board of Trustees,

Charles F. Pohl,
Chairman

Dana M. Emery,
President

August 1, 2018

[a] Unless otherwise specified, all weightings and characteristics are as of June 30, 2018.

[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 underperformed the MSCI EAFE by 4.4 percentage points in year to date.

Key Detractors from Relative Results

- Poor performance from the Fund's emerging markets holdings (down 11%) hindered performance. Notable declines included Magnit (down 33%), MTN Group (down 26%), and Samsung Electronics (down 11%).
- The Fund's overweight position in the Financials sector (average 30% versus 21% for the MSCI EAFE sector), one of the weakest areas of the market, significantly detracted from results, particularly ICICI Bank (down 18%), Societe Generale (down 15%), Itau Unibanco (down 15%), and BNP Paribas (down 14%).
- The Fund's underweight position in Japan (average 9% versus 24% for the MSCI EAFE region), along with the underperformance of specific holdings, hurt relative results. Mitsubishi Electric was down 19%.
- The Fund's overweight position and underperformance (down 9% versus down 2%) in the Consumer Discretionary sector, especially the media holdings, detracted from results. Liberty Global declined 21%.
- Micro Focus International (down 48%) was an additional detractor.

Key Contributors to Relative Results

- Within the Materials sector, the Fund's selected chemicals holdings helped performance, especially Linde (up 5%).
- Additional contributors included Equinor (up 26%), Ericsson (up 19%), GlaxoSmithKline (up 16%), Philips (up 14%), and Suncor Energy (up 13%).

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 a nine-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

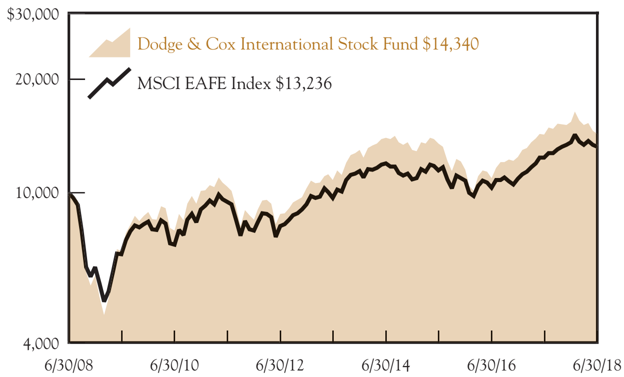
Our team decision-making process involves thorough, bottom-up fundamental analysis of each investment.

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, 2008



AVERAGE ANNUAL TOTAL RETURN
FOR PERIODS ENDED JUNE 30, 2018

	1 Year	3 Years	5 Years	10 Years
Dodge & Cox International Stock Fund	0.50%	2.06%	5.79%	3.68%
MSCI EAFE Index	6.84	4.90	6.44	2.84

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, 2018	Beginning Account Value 1/1/2018	Ending Account Value 6/30/2018	Expenses Paid During Period*
Based on Actual Fund Return	$1,000.00	$ 928.50	$3.01
Based on Hypothetical 5% Yearly Return	1,000.00	1,021.67	3.15

* Expenses are equal to the Fund's annualized expense ratio of 0.63%, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

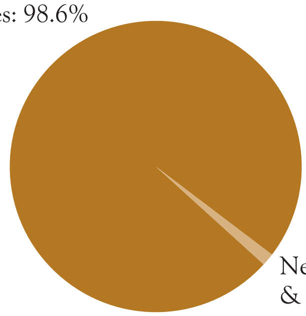
The expenses shown in the table highlight ongoing costs only and do not reflect any transactional fees or account maintenance fees. Though other mutual funds may charge such fees, please note that the Fund does not charge transaction fees (e.g., redemption fees, sales loads) or universal account maintenance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

GENERAL INFORMATION

Net Asset Value Per Share	$43.01
Total Net Assets (billions)	$59.3
Expense Ratio	0.63%
Portfolio Turnover Rate (1/1/18 to 6/30/18, unannualized)	9%
30-Day SEC Yield[a]	1.87%
Active Share[b]	88%
Number of Companies	68
Fund Inception	2001
No sales charges or distribution fees	

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

ASSET ALLOCATION



PORTFOLIO CHARACTERISTICS	Fund	MSCI EAFE
Median Market Capitalization (billions)	**$36**	$11
Weighted Average Market Capitalization (billions)	**$69**	$56
Price-to-Earnings Ratio[c]	**11.8x**	13.6x
Countries Represented	**25**	21
Emerging Markets (Brazil, China, India, Mexico, Russia, South Africa, South Korea, Thailand, Turkey, United Arab Emirates)	**24.4%**	0.0%

REGION DIVERSIFICATION (%)[f]	Fund	MSCI EAFE
Europe (excluding United Kingdom)	**43.3**	45.4
United Kingdom	**15.7**	18.0
Pacific (excluding Japan)	**12.2**	12.1
Japan	**8.3**	24.0
Latin America	**7.2**	0.0
Africa	**4.5**	0.0
United States	**4.0**	0.0
Canada	**3.1**	0.0
Middle East	**0.3**	0.5

TEN LARGEST HOLDINGS (%)[d]	Fund
Samsung Electronics Co., Ltd. *(South Korea)*	**3.8**
Sanofi *(France)*	**3.5**
Novartis AG *(Switzerland)*	**3.0**
ICICI Bank, Ltd. *(India)*	**2.8**
Roche Holding AG *(Switzerland)*	**2.8**
Naspers, Ltd. *(South Africa)*	**2.6**
BNP Paribas SA *(France)*	**2.4**
Liberty Global PLC *(United Kingdom)*	**2.4**
GlaxoSmithKline PLC *(United Kingdom)*	**2.4**
UBS Group AG *(Switzerland)*	**2.4**

SECTOR DIVERSIFICATION (%)	Fund	MSCI EAFE
Financials	**29.2**	19.8
Health Care	**17.2**	10.7
Consumer Discretionary	**14.1**	12.4
Information Technology	**10.8**	6.8
Industrials	**7.6**	14.3
Energy	**7.6**	6.1
Materials	**6.5**	8.2
Telecommunication Services	**2.8**	3.6
Utilities	**1.6**	3.3
Consumer Staples	**0.7**	11.3
Real Estate	**0.5**	3.5

(a) SEC Yield is an annualization of the Fund's net investment income for the trailing 30-day period. Dividends paid by the Fund may be higher or lower than implied by the SEC Yield.

(b) Active share is a measure of how much an investment portfolio differs from its benchmark index, based on a scale of 0% (complete overlap with the index) to 100% (no overlap). Overlap for each security in the Fund is the lower of either its percentage weight in the Fund or its percentage weight in the relevant index. The Global Stock Fund's total overlap with the MSCI World is the sum of each security's calculated overlap.

(c) Price-to-earnings (P/E) ratios are calculated using 12-month forward earnings estimates from third-party sources.

(d) The Fund's portfolio holdings are subject to change without notice. The mention of specific securities is not a recommendation to buy, sell, or hold any particular security and is not indicative of Dodge & Cox's current or future trading activity.

(e) Net Cash & Other includes cash, short-term investments, derivatives, receivables, and payables.

(f) The Fund may classify a company in a different category than the MSCI World. The Fund generally classifies a company based on its country of incorporation, but may designate a different country in certain circumstances.

COMMON STOCKS: 92.6%

	SHARES	VALUE
CONSUMER DISCRETIONARY: 13.5%		
AUTOMOBILES & COMPONENTS: 3.9%		
Bayerische Motoren Werke AG (Germany)	10,324,500	$ 936,464,092
Honda Motor Co., Ltd. (Japan)	32,452,955	951,600,266
Yamaha Motor Co., Ltd. (Japan)	16,675,000	418,614,574
		2,306,678,932
MEDIA: 8.1%		
Altice Europe NV, Series A[a] (Netherlands)	56,721,177	230,844,872
Altice USA, Inc., Class A (United States)	23,613,025	402,838,207
Grupo Televisa SAB ADR (Mexico)	47,785,517	905,535,547
Liberty Global PLC, Series A[a][b] (United Kingdom)	18,753,503	516,471,473
Liberty Global PLC, Series C[a] (United Kingdom)	34,043,454	905,896,311
Liberty Latin America Ltd, Series A[a][b] (Bermuda/United Kingdom)	3,917,037	74,893,747
Liberty Latin America Ltd, Series C[a] (Bermuda/United Kingdom)	5,535,198	107,272,137
Naspers, Ltd. (South Africa)	6,014,795	1,524,358,914
Television Broadcasts, Ltd.[b] (Hong Kong)	40,022,900	126,685,854
		4,794,797,062
RETAILING: 1.5%		
JD.com, Inc. ADR[a] (Cayman Islands/ China)	23,015,248	896,443,910
		7,997,919,904
CONSUMER STAPLES: 0.7%		
FOOD & STAPLES RETAILING: 0.7%		
Magnit PJSC[b] (Russia)	5,978,285	438,373,159
ENERGY: 6.0%		
Equinor ASA (Norway)	29,548,850	782,052,000
Schlumberger, Ltd. (Curacao/ United States)	19,365,724	1,298,084,480
Suncor Energy, Inc. (Canada)	30,270,400	1,231,399,872
Total SA (France)	1,734,080	105,451,726
Weatherford International PLC[a] (Ireland)	34,997,592	115,142,077
		3,532,130,155
FINANCIALS: 27.0%		
BANKS: 19.9%		
Axis Bank, Ltd.[a] (India)	83,083,633	615,712,660
Banco Santander SA (Spain)	160,519,395	856,923,741
Barclays PLC (United Kingdom)	547,834,798	1,366,058,368
BNP Paribas SA (France)	23,560,158	1,460,365,324
ICICI Bank, Ltd.[b] (India)	416,511,276	1,671,034,558
Kasikornbank PCL- Foreign[b] (Thailand)	114,401,427	688,997,701
Lloyds Banking Group PLC (United Kingdom)	1,034,259,000	860,425,401
Mitsubishi UFJ Financial Group, Inc. (Japan)	128,370,200	728,087,172
Societe Generale SA (France)	27,845,642	1,172,519,494
Standard Chartered PLC (United Kingdom)	114,193,813	1,043,396,028
UniCredit SPA (Italy)	80,061,162	1,331,539,423
		11,795,059,870
DIVERSIFIED FINANCIALS: 4.2%		
Credit Suisse Group AG (Switzerland)	64,979,908	975,188,053
Haci Omer Sabanci Holding AS (Turkey)	47,323,154	90,692,151
UBS Group AG (Switzerland)	91,890,027	1,413,734,885
		2,479,615,089
INSURANCE: 2.9%		
AEGON NV[b] (Netherlands)	126,710,800	757,196,434
Aviva PLC (United Kingdom)	147,092,527	978,131,847
		1,735,328,281
		16,010,003,240

	SHARES	VALUE
HEALTH CARE: 17.2%		
HEALTH CARE EQUIPMENT & SERVICES: 0.9%		
Koninklijke Philips NV (Netherlands)	13,024,560	$ 552,063,182
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES: 16.3%		
AstraZeneca PLC (United Kingdom)	17,055,100	1,180,813,046
Bayer AG (Germany)	12,511,150	1,378,435,114
GlaxoSmithKline PLC (United Kingdom)	70,270,800	1,417,769,143
Novartis AG (Switzerland)	12,624,870	956,264,997
Novartis AG ADR (Switzerland)	11,028,500	833,092,890
Roche Holding AG (Switzerland)	7,461,300	1,660,252,627
Sanofi (France)	25,897,722	2,073,694,451
Shire PLC (United Kingdom)	3,075,800	172,975,781
		9,673,298,049
		10,225,361,231
INDUSTRIALS: 7.6%		
CAPITAL GOODS: 7.3%		
Johnson Controls International PLC (Ireland)	37,144,801	1,242,493,594
Mitsubishi Electric Corp. (Japan)	85,520,800	1,136,300,146
Nidec Corp. (Japan)	4,172,000	625,056,801
Schneider Electric SA (France)	11,723,546	975,147,963
Smiths Group PLC (United Kingdom)	14,995,900	335,940,011
		4,314,938,515
TRANSPORTATION: 0.3%		
DP World, Ltd. (United Arab Emirates)	8,256,304	190,105,396
		4,505,043,911
INFORMATION TECHNOLOGY: 9.2%		
SOFTWARE & SERVICES: 1.8%		
Baidu, Inc. ADR[a] (Cayman Islands/ China)	2,861,987	695,462,841
Micro Focus International PLC (United Kingdom)	7,117,520	123,766,643
Micro Focus International PLC ADR (United Kingdom)	13,027,673	224,987,912
		1,044,217,396
TECHNOLOGY, HARDWARE & EQUIPMENT: 7.4%		
Brother Industries, Ltd. (Japan)	9,724,000	191,749,626
Hewlett Packard Enterprise Co. (United States)	44,558,147	650,994,528
Kyocera Corp. (Japan)	15,266,400	857,781,852
Samsung Electronics Co., Ltd. (South Korea)	31,271,350	1,305,765,135
TE Connectivity, Ltd. (Switzerland)	6,667,162	600,444,610
Telefonaktiebolaget LM Ericsson (Sweden)	104,599,800	805,070,493
		4,411,806,244
		5,456,023,640
MATERIALS: 6.5%		
Akzo Nobel NV (Netherlands)	7,860,599	669,806,081
Cemex SAB de CV ADR (Mexico)	103,424,726	678,466,202
LafargeHolcim, Ltd. (Switzerland)	11,130,483	542,715,664
Linde AG (Germany)	5,660,837	1,350,862,061
Nutrien, Ltd. (Canada)	11,109,553	604,137,492
		3,845,987,500
REAL ESTATE: 0.5%		
Hang Lung Group, Ltd.[b] (Hong Kong)	111,345,400	311,648,190
TELECOMMUNICATION SERVICES: 2.8%		
America Movil SAB de CV, Series L (Mexico)	505,100,600	421,674,850
Millicom International Cellular SA SDR[b] (Luxembourg)	7,561,236	444,758,007
MTN Group, Ltd.[b] (South Africa)	102,215,380	803,317,687
		1,669,750,544

See accompanying Notes to Consolidated Financial Statements

COMMON STOCKS (continued)

	SHARES	VALUE
UTILITIES: 1.6%		
Engie (France)	60,603,100	$ 927,462,656
TOTAL COMMON STOCKS (Cost $53,222,711,046)		**$54,919,704,130**

PREFERRED STOCKS: 5.4%

	SHARES	VALUE
ENERGY: 1.6%		
Petroleo Brasileiro SA[a] (Brazil)	210,392,800	933,148,999
FINANCIALS: 2.2%		
BANKS: 2.2%		
Itau Unibanco Holding SA (Brazil)	125,122,201	1,302,310,415
INFORMATION TECHNOLOGY: 1.6%		
TECHNOLOGY, HARDWARE & EQUIPMENT: 1.6%		
Samsung Electronics Co., Ltd. (South Korea)	28,125,800	948,425,029
TOTAL PREFERRED STOCKS (Cost $2,794,641,000)		**$ 3,183,884,443**

EQUITY-LINKED NOTE: 0.6%

	SHARES	VALUE
CONSUMER DISCRETIONARY: 0.6%		
MEDIA: 0.6%		
Naspers, Ltd. excluding Tencent Holdings, Ltd. 5/30/19[a][d] (South Africa)	1,300,000	336,999,000
TOTAL EQUITY-LINKED NOTE (Cost $336,982,360)		**$ 336,999,000**

SHORT-TERM INVESTMENTS: 1.8%

	PAR VALUE/ SHARES	VALUE
REPURCHASE AGREEMENT: 1.4%		
Fixed Income Clearing Corporation[c] 1.20%, dated 6/29/18, due 7/2/18, maturity value $821,895,181	$ 821,813,000	$ 821,813,000
MONEY MARKET FUND: 0.4%		
State Street Institutional U.S. Government Money Market Fund	235,558,705	235,558,705
TOTAL SHORT-TERM INVESTMENTS (Cost $1,057,371,705)		**$ 1,057,371,705**
TOTAL INVESTMENTS IN SECURITIES (Cost $57,411,706,111)	100.4%	**$59,497,959,278**
OTHER ASSETS LESS LIABILITIES	(0.4%)	(224,293,431)
NET ASSETS	100.0%	$59,273,665,847

(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%-3.125%, 5/15/21-6/15/21. Total collateral value is $ 838,257,931.

(d) Equity-linked note issued by JPMorgan Chase Bank, N.A. The note is designed to provide exposure to Naspers, Ltd. excluding the effect of Naspers, Ltd.'s investment in Tencent Holdings, Ltd. The note is exempt from registration under Rule 144A of the Securities Act of 1933. The note may be resold in transactions exempt from registration, normally to qualified institutional buyers. The note has been deemed liquid by Dodge & Cox, investment manager, pursuant to procedures approved by the Fund's Board of Trustees.

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

 See accompanying Notes to Consolidated Financial Statements

FUTURES CONTRACTS

Description	Number of Contracts	Expiration Date	Notional Amount	Value / Unrealized Appreciation (Depreciation)
Euro Stoxx 50 Index—Long Position	8,771	9/21/18	$347,332,465	$ (7,820,735)
Yen Denominated Nikkei 225 Index—Long Position	3,249	9/13/18	326,103,170	(3,938,568)
				$(11,759,303)

CURRENCY FORWARD CONTRACTS

Counterparty	Settle Date	Contract Amount: Receive U.S. Dollar	Contract Amount: Deliver Foreign Currency	Unrealized Appreciation (Depreciation)
Contracts to sell CHF:				
Citibank	7/25/18	116,908,879	113,347,250	$ 2,241,086
Citibank	7/25/18	232,072,849	225,002,750	4,448,723
Goldman Sachs	7/25/18	115,342,420	111,655,500	2,386,087
Goldman Sachs	7/25/18	228,963,312	221,644,500	4,736,561
HSBC	7/25/18	116,849,944	113,347,250	2,182,151
HSBC	7/25/18	231,955,859	225,002,750	4,331,732
Barclays	8/8/18	365,011,946	357,500,000	2,917,992
Goldman Sachs	8/8/18	110,961,462	108,750,000	814,001
Goldman Sachs	8/8/18	110,961,462	108,750,000	814,000
JPMorgan	8/15/18	311,886,916	310,000,000	(2,282,505)
HSBC	8/22/18	141,582,897	140,000,000	(384,100)
Contracts to sell CNH:				
Bank of America	8/1/18	50,833,132	349,350,697	(1,783,808)
Bank of America	8/1/18	73,321,899	503,904,752	(2,572,971)
JPMorgan	8/1/18	50,847,929	349,350,697	(1,769,011)
JPMorgan	8/1/18	50,829,434	349,350,699	(1,787,506)
JPMorgan	8/1/18	73,343,243	503,904,752	(2,551,627)
JPMorgan	8/1/18	73,332,570	503,904,752	(2,562,301)
JPMorgan	8/1/18	73,316,565	503,904,753	(2,578,305)
JPMorgan	8/1/18	50,840,529	349,350,698	(1,776,410)
Bank of America	8/8/18	116,911,358	804,525,512	(4,230,108)
Credit Suisse	8/8/18	116,941,947	804,525,513	(4,199,519)
Goldman Sachs	8/8/18	89,974,833	619,116,825	(3,248,712)
JPMorgan	8/8/18	89,968,295	619,116,825	(3,255,249)
JPMorgan	8/8/18	89,981,371	619,116,825	(3,242,173)
JPMorgan	8/15/18	369,751,221	2,527,249,599	(10,677,897)
UBS	8/15/18	136,768,981	936,730,749	(4,237,928)
UBS	8/15/18	35,528,421	243,334,152	(1,100,885)
Bank of America	8/29/18	90,004,449	606,900,000	(1,299,189)
Bank of America	8/29/18	88,082,902	595,000,000	(1,430,469)
Citibank	8/29/18	88,167,088	595,000,000	(1,346,283)
UBS	8/29/18	77,833,126	525,000,000	(1,149,260)
UBS	8/29/18	89,005,407	600,831,000	(1,385,195)
UBS	8/29/18	85,483,341	577,269,000	(1,362,532)
Credit Suisse	1/9/19	139,332,844	921,686,760	1,318,412
HSBC	1/9/19	23,165,060	153,614,460	162,654
HSBC	1/9/19	69,512,999	460,843,380	505,784
HSBC	1/9/19	69,495,179	460,843,380	487,963
HSBC	1/9/19	23,171,000	153,614,460	168,595
JPMorgan	1/16/19	281,062,458	1,833,454,733	6,575,125
JPMorgan	1/16/19	188,813,770	1,231,688,867	4,417,075
Citibank	1/30/19	27,943,631	180,387,314	948,832
Citibank	1/30/19	170,432,841	1,100,655,288	5,720,771
Citibank	1/30/19	167,956,687	1,084,227,597	5,703,005
Citibank	1/30/19	28,355,599	183,120,456	951,788
HSBC	1/30/19	28,224,578	182,209,409	957,105
HSBC	1/30/19	169,645,335	1,095,179,391	5,752,728
UBS	1/30/19	28,349,014	183,120,457	945,203
UBS	1/30/19	170,393,264	1,100,655,288	5,681,193
Citibank	2/13/19	163,165,092	1,050,000,000	6,097,907
Credit Suisse	2/13/19	163,081,463	1,050,000,000	6,014,278

Counterparty	Settle Date	Contract Amount: Deliver U.S. Dollar	Contract Amount: Receive Foreign Currency	Unrealized Appreciation (Depreciation)
Contracts to buy CHF:				
Barclays	7/25/18	165,808,982	165,000,000	$ 1,113,337
Contracts to buy CNH:				
Bank of America	8/1/18	134,001,641	853,255,449	(5,489,831)
Citibank	8/8/18	42,086,499	268,175,171	(1,706,010)
Citibank	8/8/18	42,100,374	268,175,172	(1,719,885)
Citibank	8/8/18	32,387,363	206,372,275	(1,312,848)
Citibank	8/8/18	32,398,040	206,372,276	(1,323,525)
Citibank	8/8/18	42,475,579	269,516,047	(1,893,188)
Citibank	8/8/18	65,373,554	414,808,273	(2,913,779)
Goldman Sachs	8/8/18	42,075,273	268,175,170	(1,694,785)
Goldman Sachs	8/8/18	32,378,724	206,372,274	(1,304,210)
Goldman Sachs	8/8/18	42,461,526	269,516,047	(1,879,135)
Goldman Sachs	8/8/18	65,351,925	414,808,273	(2,892,150)
HSBC	8/8/18	64,384,638	408,617,104	(2,857,099)
HSBC	8/8/18	41,833,045	265,493,419	(1,856,361)
Goldman Sachs	1/16/19	78,849,469	500,000,250	(3,994,206)
Goldman Sachs	1/16/19	78,802,246	500,000,250	(3,946,983)
Goldman Sachs	1/16/19	78,876,716	499,999,500	(4,021,565)
Unrealized gain on currency forward contracts				78,394,088
Unrealized loss on currency forward contracts				(103,019,503)
Net unrealized loss on currency forward contracts				$ (24,625,415)

The listed counterparty may be the parent company or one of its subsidiaries.

CHF: Swiss Franc
CNH: Chinese Yuan Renminbi

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES (unaudited)

	June 30, 2018
ASSETS:	
Investments in securities, at value	
Unaffiliated issuers (cost $51,725,145,199)	$55,110,776,603
Affiliated issuers (cost $5,686,560,912)	4,387,182,675
	59,497,959,278
Unrealized appreciation on currency forward contracts	78,394,088
Cash pledged as collateral for currency forward contracts	47,400,000
Cash	100
Cash denominated in foreign currency (cost $11,185,013)	11,166,349
Deposits with broker for futures contracts	39,945,725
Receivable for variation margin for futures contracts	35,584,391
Receivable for investments sold	18,141,006
Receivable for Fund shares sold	57,394,186
Dividends and interest receivable	151,264,882
Prepaid expenses and other assets	103,525
	59,937,353,530
LIABILITIES:	
Unrealized depreciation on currency forward contracts	103,019,503
Cash received as collateral for currency forward contracts	37,710,000
Payable for investments purchased	111,144,699
Payable for Fund shares redeemed	379,793,676
Management fees payable	30,079,663
Accrued expenses	1,940,142
	663,687,683
NET ASSETS	$59,273,665,847
NET ASSETS CONSIST OF:	
Paid in capital	$57,398,409,067
Undistributed net investment income	719,175,973
Accumulated net realized loss	(892,910,093)
Net unrealized appreciation	2,048,990,900
	$59,273,665,847
Fund shares outstanding (par value $0.01 each, unlimited shares authorized)	1,378,263,976
Net asset value per share	$ 43.01

CONSOLIDATED STATEMENT OF OPERATIONS (unaudited)

	Six Months Ended June 30, 2018
INVESTMENT INCOME:	
Dividends (net of foreign taxes of $126,671,932)	
Unaffiliated issuers	$ 1,118,745,215
Affiliated issuers	89,919,126
Interest	5,177,282
	1,213,841,623
EXPENSES:	
Management fees	193,615,402
Custody and fund accounting fees	3,863,202
Transfer agent fees	2,453,834
Professional services	140,888
Shareholder reports	974,890
Registration fees	188,537
Trustees' fees	162,083
ADR depositary service fees	826,629
Miscellaneous	711,248
	202,936,713
NET INVESTMENT INCOME	1,010,904,910
REALIZED AND UNREALIZED GAIN (LOSS):	
Net realized gain (loss)	
Investments in securities of unaffiliated issuers	1,602,692,039
Investments in securities of affiliated issuers	(813,213,182)
Futures contracts	8,633,860
Currency forward contracts	(237,912,089)
Foreign currency transactions	(5,383,258)
Net change in unrealized appreciation/depreciation	
Investments in securities of unaffiliated issuers	(5,802,875,728)
Investments in securities of affiliated issuers (net of decrease in deferred foreign capital gains tax of $32,878,609)	(653,088,774)
Futures contracts	(9,813,629)
Currency forward contracts	278,653,826
Foreign currency translation	(3,629,052)
Net realized and unrealized loss	(5,635,935,987)
NET CHANGE IN NET ASSETS FROM OPERATIONS	$(4,625,031,077)

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS (unaudited)

	Six Months Ended June 30, 2018	Year Ended December 31, 2017
OPERATIONS:		
Net investment income	$ 1,010,904,910	$ 968,379,628
Net realized gain (loss)	554,817,370	(371,445,449)
Net change in unrealized appreciation/depreciation	(6,190,753,357)	12,279,943,481
	(4,625,031,077)	12,876,877,660
DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income	—	(1,246,064,935)
Net realized gain	—	—
Total distributions	—	(1,246,064,935)
FUND SHARE TRANSACTIONS:		
Proceeds from sale of shares	3,882,021,390	8,048,181,192
Reinvestment of distributions	—	1,054,276,376
Cost of shares redeemed	(5,653,587,788)	(9,249,656,015)
Net change from Fund share transactions	(1,771,566,398)	(147,198,447)
Total change in net assets	(6,396,597,475)	11,483,614,278
NET ASSETS:		
Beginning of period	65,670,263,322	54,186,649,044
End of period (including undistributed net investment income of $719,175,973 and distributions in excess of net investment income of $(291,728,937), respectively)	$59,273,665,847	$65,670,263,322
SHARE INFORMATION:		
Shares sold	83,565,974	184,640,901
Distributions reinvested	—	23,034,217
Shares redeemed	(123,096,547)	(212,133,063)
Net change in shares outstanding	(39,530,573)	(4,457,945)

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 16, 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 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. Equity-linked notes are valued using prices received from independent pricing services which utilize market quotes from underlying reference instruments. 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. Currency forward 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 net asset value. 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 net asset value 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, 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 using 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" in 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, if any, 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.

Equity-linked note An Equity-linked note is a structured security linked to underlying reference instruments. Changes in the market value of equity-linked notes are recorded as unrealized appreciation or depreciation and realized gains or losses are recorded upon the sale or maturity of the notes in the Consolidated Statement of Operations within investments in securities. The risks of investing in equity-linked notes include unfavorable price movements in the underlying securities and the credit risk of the issuing financial institution. Equity-linked notes may be more volatile and less liquid than other investments held by the Fund.

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, 2018, 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. 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, 2018:

Classification[a]	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
Securities		
Common Stocks		
Consumer Discretionary	$ 3,809,351,331	$ 4,188,568,573
Consumer Staples	—	438,373,159
Energy	2,644,626,429	887,503,726
Financials	—	16,010,003,240
Health Care	833,092,890	9,392,268,341
Industrials	1,242,493,594	3,262,550,317
Information Technology	2,171,889,891	3,284,133,749
Materials	1,282,603,695	2,563,383,805
Real Estate	—	311,648,190
Telecommunication Services	421,674,850	1,248,075,694
Utilities	—	927,462,656
Preferred Stocks		
Energy	933,148,999	—
Financials	1,302,310,415	—
Information Technology	—	948,425,029
Equity-Linked Note		
Consumer Discretionary	—	336,999,000
Short-term Investments		
Repurchase Agreement	—	821,813,000
Money Market Fund	235,558,705	—
Total Securities	$14,876,750,799	$44,621,208,479

Classification[(a)]	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
Other Investments		
Futures Contracts		
Depreciation	$(11,759,303)	$ —
Currency Forward Contracts		
Appreciation	—	78,394,088
Depreciation	—	(103,019,503)

(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, 2018 and December 31, 2017, and there were no transfers to Level 3 during the period.

NOTE 3—DERIVATIVE INSTRUMENTS

The Fund entered into various transactions involving derivative instruments, including currency forward contracts and futures contracts, in connection with its investment strategy. The Fund may use derivatives to minimize the impact of losses to one or more of its investments (as a "hedging technique") or to implement its investment strategy.

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

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 in the Consolidated Statement of Assets and Liabilities. A receivable and/or payable to brokers for daily variation margin are also recorded in 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, 2018, these futures contracts had notional values up to 3% 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 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 a 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 a counterparty does 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, 2018, these currency forward contracts had U.S. dollar total values ranging from 8% to 13% of net assets.

Additional derivative information For financial reporting purposes, the Fund does not offset OTC Derivative assets and liabilities that are subject to a master netting arrangement in the Consolidated Statement of Assets and Liabilities. OTC Derivatives are presented in the Consolidated Statement of Assets and Liabilities as unrealized appreciation/depreciation on currency forward contracts. Cash collateral pledged or received by the Fund for OTC Derivatives is reported gross in the Consolidated Statement of Assets and Liabilities as cash pledged/(received) as collateral for 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 OTC Derivatives that are subject to enforceable master netting arrangements as of June 30, 2018. The net amount represents the receivable from (payable to) the counterparty in the event of a default.

Counterparty	Gross OTC Derivative Assets	Gross OTC Derivative Liabilities	Cash Collateral Pledged / (Received)[a]	Net Amount
Bank of America	$ —	$ (16,806,376)	$ 12,870,000	$(3,936,376)
Barclays	4,031,329	—	(4,031,329)	—
Citibank	26,112,112	(12,215,518)	(13,896,594)	—
Credit Suisse	7,332,690	(4,199,519)	(2,020,000)	1,113,171
Goldman Sachs	8,750,649	(22,981,746)	14,231,097	—
HSBC	14,548,712	(5,097,560)	(9,451,152)	—
JPMorgan	10,992,200	(32,482,984)	18,070,000	(3,420,784)
UBS	6,626,396	(9,235,800)	1,950,000	(659,404)
Total	$78,394,088	$(103,019,503)	$ 17,722,022	$(6,903,393)

[a] Cash collateral pledged/(received) in excess of OTC Derivative assets/liabilities, if any, is not presented. Total cash collateral pledged/(received) is presented in the Consolidated Statement of Assets and Liabilities.

NOTE 4—RELATED PARTY TRANSACTIONS

Management fees Under a written agreement approved by a unanimous vote of the Board of Trustees, the Fund pays a management fee monthly at an annual rate 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 currency realized gain (loss), and derivatives.

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

	Six Months Ended June 30, 2018	Year Ended December 31, 2017
Ordinary income	$ —	$ 1,246,064,935 *($0.892 per share)*
Long-term capital gain	—	—
		—

The components of distributable earnings on a tax basis are reported as of the Fund's most recent year end. At December 31, 2017, the tax basis components of distributable earnings were as follows:

Capital loss carryforward[a]	$(1,533,865,207)
Deferred loss[b]	(82,697,219)

At June 30, 2018, unrealized appreciation and depreciation for investments and derivatives based on cost for federal income tax purposes was as follows:

Tax cost	$57,995,908,581
Unrealized appreciation	8,642,371,867
Unrealized depreciation	(7,176,705,888)
Net unrealized appreciation	1,465,665,979

[a] Represents accumulated long-term capital loss as of December 31, 2017, which may be carried forward to offset future capital gains.

[b] Represents net realized specified loss and capital loss incurred between November 1, 2017 and December 31, 2017. As permitted by tax regulation, the Fund has elected to treat this loss as arising in 2018.

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, 2018, the Fund's commitment fee amounted to $183,546 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, 2018, purchases and sales of securities, other than short-term securities, aggregated $5,612,871,438 and $6,593,351,393 respectively.

NOTE 8—SUBSEQUENT EVENTS

Fund management has determined that no material events or transactions occurred subsequent to June 30, 2018, 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, 2018. Transactions during the period in these securities were as follows:

	Shares at Beginning of Period	Additions	Reductions	Shares at End of Period	Dividend Income[a]	Realized Gain (Loss)	Net Change in Unrealized Appreciation/ Depreciation	Value at End of Period
COMMON STOCKS: 7.4%								
CONSUMER DISCRETIONARY: 1.2%								
Liberty Global PLC, Series A[b]	18,753,503	—	—	18,753,503	$ —	$ —	$(155,654,075)	$ 516,471,473
Liberty Latin America Ltd, Series A[b]	3,917,037	—	—	3,917,037	—	—	(4,034,549)	74,893,747
Television Broadcasts, Ltd.	40,022,900	—	—	40,022,900	5,101,188	—	(17,582,776)	126,685,854
								718,051,074
CONSUMER STAPLES: 0.7%								
Magnit PJSC	5,432,785	545,500	—	5,978,285	—	—	(204,529,819)	438,373,159
ENERGY: 0.0%								
Saipem SPA[b]	56,980,627	—	(56,980,627)	—	—	(811,495,790)	775,603,389	—
FINANCIALS: 2.9%								
AEGON NV	134,755,530	3,455,270	(11,500,000)	126,710,800	22,227,664	13,724,556	(67,656,800)	—[c]
ICICI Bank, Ltd.	384,183,576	32,327,700	—	416,511,276	—	—	(355,868,639)	1,671,034,558
Kasikornbank PCL- Foreign	132,832,727	—	(18,431,300)	114,401,427	11,884,649	19,296,630	(170,310,220)	—[c]
								1,671,034,558
REAL ESTATE: 0.5%								
Hang Lung Group, Ltd.	111,345,400	—	—	111,345,400	8,654,247	—	(97,971,026)	311,648,190
TELECOMMUNICATION SERVICES: 2.1%								
Millicom International Cellular SA SDR	8,703,436	—	(1,142,200)	7,561,236	8,475,253	(34,738,578)	(28,553,096)	444,758,007
MTN Group, Ltd.	102,215,380	—	—	102,215,380	33,576,125	—	(326,531,163)	803,317,687
								1,248,075,694
					$89,919,126	$(813,213,182)	$(653,088,774)	$4,387,182,675

(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,	Year Ended December 31,				
	2018	2017	2016	2015	2014	2013
Net asset value, beginning of period	$46.32	$38.10	$36.48	$42.11	$43.04	$34.64
Income from investment operations:						
Net investment income	1.02	0.70	0.82	0.79	0.98	0.70
Net realized and unrealized gain (loss)	(4.33)	8.41	2.19	(5.58)	(0.94)	8.40
Total from investment operations	(3.31)	9.11	3.01	(4.79)	0.04	9.10
Distributions to shareholders from:						
Net investment income	—	(0.89)	(0.85)	(0.84)	(0.97)	(0.70)
Net realized gain	—	—	(0.54)	—	—	—
Total distributions	—	(0.89)	(1.39)	(0.84)	(0.97)	(0.70)
Net asset value, end of period	$43.01	$46.32	$38.10	$36.48	$42.11	$43.04
Total return	(7.15)%	23.94%	8.26%	(11.35)%	0.07%	26.31%
Ratios/supplemental data:						
Net assets, end of period (millions)	$59,274	$65,670	$54,187	$57,029	$64,040	$53,616
Ratio of expenses to average net assets	0.63%[(a)]	0.63%	0.64%	0.64%	0.64%	0.64%
Ratio of net investment income to average net assets	3.13%[(a)]	1.57%	2.12%	1.86%	2.39%	1.85%
Portfolio turnover rate	9%	17%	17%	18%	12%	13%

[(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 800-SEC-0330. 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.

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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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