DODGE & COX FUNDS®

September 30, 2018

Stock Fund

Ticker Symbol
DODGX

Objectives
- The Fund seeks long-term growth of principal and income. A secondary objective is to achieve a reasonable current income.

Strategy
- The Fund invests primarily in a diversified portfolio of equity securities. In selecting investments, the Fund typically invests in companies that, in Dodge & Cox's opinion, appear to be temporarily undervalued by the stock market but have a favorable outlook for long-term growth. The Fund focuses on the underlying financial condition and prospects of individual companies, including future earnings, cash flow, and dividends. Various other factors, including financial strength, economic condition, competitive advantage, quality of the business franchise, and the reputation, experience, and competence of a company's management are weighed against valuation in selecting individual securities.

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. Please read the prospectus for specific details regarding the Fund's risk profile.

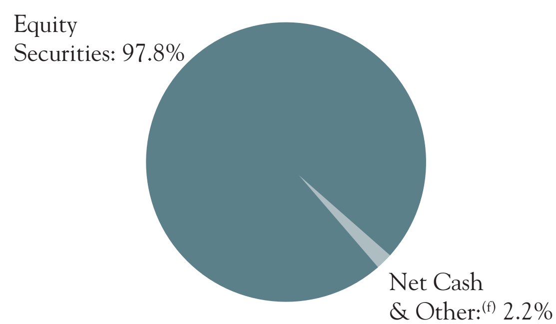
GENERAL INFORMATION

Net Asset Value Per Share	$214.31
Total Net Assets (billions)	$74.6
Expense Ratio	0.52%
Portfolio Turnover Rate (1/1/18 to 6/30/18, unannualized)	8%
30-Day SEC Yield[a]	1.27%
Active Share[b]	79%
Number of Companies	68
Fund Inception	1965

No sales charges or distribution fees

Investment Manager: Dodge & Cox, San Francisco. Managed by the U.S. Equity Investment Committee, whose nine members' average tenure at Dodge & Cox is 24 years.

ASSET ALLOCATION



PORTFOLIO CHARACTERISTICS

PORTFOLIO CHARACTERISTICS	Fund	S&P 500
Median Market Capitalization (billions)	**$46**	$22
Weighted Average Market Capitalization (billions)	**$153**	$247
Price-to-Earnings Ratio[c]	**14.1x**	18.1x
Foreign Securities not in the S&P 500[d]	**11.4%**	0.0%

SECTOR DIVERSIFICATION (%)

SECTOR DIVERSIFICATION (%)	Fund	S&P 500
Financials	**24.3**	13.3
Health Care	**24.2**	15.1
Communication Services	**15.5**	10.0
Information Technology	**14.0**	21.0
Energy	**8.9**	6.0
Industrials	**5.5**	9.7
Consumer Discretionary	**3.8**	10.3
Materials	**1.1**	2.4
Consumer Staples	**0.5**	6.7
Utilities	**0.0**	2.8
Real Estate	**0.0**	2.7

TEN LARGEST HOLDINGS (%)[e]

TEN LARGEST HOLDINGS (%)[e]	Fund
Comcast Corp.	**3.8**
Wells Fargo & Co.	**3.5**
Microsoft Corp.	**3.5**
Charter Communications, Inc.	**3.2**
Charles Schwab Corp.	**3.1**
Express Scripts Holding Co.	**3.1**
Alphabet, Inc.	**3.1**
Capital One Financial Corp.	**3.0**
Bank of America Corp.	**2.8**
Novartis AG (*Switzerland*)	**2.5**

[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 Stock Fund's total overlap with the S&P 500 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] Foreign securities are U.S. dollar denominated.

[e] 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.

[f] Net Cash & Other includes cash, short-term investments, derivatives, receivables, and payables.

Average Annual Total Return[1]

For periods ended September 30, 2018	1 Year	3 Years	5 Years	10 Years	20 Years
Dodge & Cox Stock Fund	13.67%	17.27%	12.72%	11.82%	10.35%
S&P 500 Index	17.91	17.31	13.95	11.97	7.42

dodgeandcox.com

Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Fund performance changes over time and currently may be significantly lower than stated above. Performance is updated and published monthly. Visit the Fund's website at dodgeandcox.com or call 800-621-3979 for current month-end performance figures.

The Dodge & Cox Stock Fund had a total return of 6.5% for the third quarter of 2018, compared to 7.7% for the S&P 500 Index. For the nine months ended September 30, 2018, the Fund had a total return of 7.5%, compared to 10.6% for the S&P 500.

INVESTMENT COMMENTARY

In the third quarter, U.S. equities posted strong returns and outperformed equity markets in other developed countries. The S&P 500 was up 8%, reaching an all-time high in late September. U.S. growth stocks (the higher valuation portion of the equity market) outperformed value stocks (the lower valuation portion) by three percentage points during the quarter,[2] continuing a longer-term trend. Since 2014, growth has outpaced value by 39 percentage points,[3] led by growth-oriented companies in sectors and industries associated with technology. Over this period, the Fund performed strongly compared to the U.S. value investment universe (up 47% compared to up 33% for the Russell 1000 Value Index). However, the Fund's value-oriented approach hindered its relative returns versus the broad-based S&P 500,[4] which benefited from its exposure to growth stocks.

In the United States, growth-oriented companies are trading at a historically large premium to value stocks. As a result of this wide valuation gap, we are identifying investment opportunities in companies that we believe have strong underlying fundamentals, which are not reflected in their current valuations. Based on individual security selection, the portfolio remains tilted toward Financials (24.3% of the portfolio), Health Care (24.2%), and Communication Services (15.5%).[5]

During the third quarter, we initiated five new holdings in the Fund, with the largest new purchase being CVS Health. CVS Health operates the largest pharmacy benefit manager (PBM) and retail pharmacy chain in the United States. Concerns about pricing pressures and potential competitive threats from Amazon have lowered CVS Health's valuation to a 20-year low. However, we believe that CVS Health's valuation—approximately 11 times forward earnings—does not reflect the strength of its franchise. The company holds the number one position in each of its five primary business lines: PBM; specialty pharmacy; retail/mail pharmacy; Medicare prescription drug plan; and, long-term care. In addition, over the past five years, CVS Health's shareholder-friendly management team has improved return on invested capital, generated robust free cash flow, and gained significant market share. The company acquired Caremark (a PBM) in 2006 and successfully transitioned Caremark's prescription script volume into CVS stores. CVS Health now plans to move into managed care with its pending acquisition of Aetna (the third-largest managed care company in the United States), which is expected to close by the end of 2018. On September 30, CVS Health shares constituted 1.0% of the Fund's portfolio.

While concerns about tariffs and trade wars persist, we remain optimistic about the long-term prospects for the U.S. economy. The outlook for corporate earnings remains solid, and interest rates should continue to rise. We believe longer-term global economic growth will be better than many investors expect, and the Fund is well positioned to capitalize on this. The portfolio's valuation is attractive and trades at a meaningful discount to the overall market: 14.1 times forward earnings compared to 18.1 times for the S&P 500. Patience, persistence, and a long-term investment horizon are essential to long-term investment success. We encourage our shareholders to take a similar view.

THIRD QUARTER PERFORMANCE REVIEW

The Fund underperformed the S&P 500 by 1.2 percentage points during the quarter.

KEY DETRACTORS FROM RELATIVE RESULTS

- The Fund's average overweight position (27% versus 14%) and holdings in the Financials sector (up 2% compared to up 4% for the S&P 500 sector) detracted from results. Bank of New York Mellon (down 5%), Wells Fargo (down 4%), and Charles Schwab (down 4%) performed poorly.
- Returns from holdings in the Energy sector (down 3% compared to up 1% for the S&P 500 sector), combined with the Fund's higher average weighting (9% versus 6%), had a negative impact. Anadarko Petroleum and Schlumberger (both down 8%) were weak.
- Information Technology was one of the strongest sectors of the Fund and S&P 500 (both up 12%). However, the Fund's lower average weighting in the sector (14% versus 21%) was a disadvantage.
- Twenty-First Century Fox (down 6%) also negatively impacted results.

KEY CONTRIBUTORS TO RELATIVE RESULTS

- The Fund's higher average weighting in the Health Care sector (24% versus 14%) helped results as this was the best-performing sector (up 14% for Fund's holdings compared to up 15% for the S&P 500 sector). Key contributors included Eli Lilly (up 26%), Express Scripts (up 23%), Cigna (up 23%), and Novartis (up 14%).

YEAR-TO-DATE PERFORMANCE REVIEW

The Fund underperformed the S&P 500 by 3.1 percentage points year to date.

KEY DETRACTORS FROM RELATIVE RESULTS

- The Fund's higher allocation to the Financials sector (averaging 28% versus 14% in the S&P 500) and weaker returns from its holdings (down 2% compared to flat for the S&P 500 sector) impaired performance. Wells Fargo (down 12%) and Goldman Sachs (down 11%) were notable laggards.
- Strong performance from large internet and technology-related stocks not held by the Fund (e.g., Amazon, Apple) hindered comparative performance, especially in the Information Technology sector (holdings up 18% compared to up 25% for the S&P 500 sector) and the Consumer Discretionary sector (holdings up 12% compared to up 22%). Within Information Technology, Micro Focus International (down 42%) was a particularly weak holding.
- A higher average weighting (7% versus 1%) and lower returns from holdings in the Media industry (down 9% compared to down 6% for the S&P 500 industry) had a negative impact. DISH Network (down 25%), Comcast (down 10%), and Charter Communications (down 3%) detracted.

KEY CONTRIBUTORS TO RELATIVE RESULTS

- The Fund's average underweight position (less than 1% versus 7%) in the Consumer Staples sector, the weakest area of the Index, was a positive factor.
- Stronger returns for the Fund's Energy sector holdings (up 13% compared to up 8% for the S&P 500 sector) and a higher average weighting (8% versus 6%) aided performance. Anadarko Petroleum (up 27%) was particularly strong.
- Additional contributors included Target (up 39%), Twenty-First Century Fox (up 35%), Eli Lilly (up 30%), Express Scripts (up 27%), and Cisco Systems (up 30%).

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[1] The Fund's total returns include the reinvestment of dividend and capital gain distributions, but have not been adjusted for any income taxes payable by shareholders on these distributions or on Fund share redemptions. Index returns include dividends but, unlike Fund returns, do not reflect fees or expenses. The S&P 500 Index is a market capitalization-weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market.

[2] The Russell 1000 Growth Index had a total return of 9.2% compared to 5.7% for the Russell 1000 Value Index during the third quarter of 2018.

[3] The Russell 1000 Growth Index had a total return of 72.5% compared to 33.2% for the Russell 1000 Value Index from December 31, 2014 through September 30, 2018.

[4] The Dodge & Cox Stock Fund had a total return of 47.4% compared to 52.9% for the S&P 500 from December 31, 2014 through September 30, 2018.

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

Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, visit dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.