2018

Semi-Annual Report
June 30, 2018

Stock Fund

ESTABLISHED 1965

TICKER: DODGX

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TO OUR SHAREHOLDERS

The Dodge & Cox Stock Fund had a total return of 1.0% for the six months ended June 30, 2018, compared to a return of 2.6% for the S&P 500 Index.

MARKET COMMENTARY

During the first half of 2018, U.S. growth stocks (the higher valuation portion of the equity market) outperformed value stocks (the lower valuation portion) by nine percentage points,[a] continuing a long-term trend. Since the end of 2014, growth has bested value by 32 percentage points;[b] growth-oriented companies in sectors and industries associated with technology—most notably the "FAANG" stocks (Facebook, Amazon, Apple, Netflix, Google)—have led markets.

Dodge & Cox's approach is value oriented, and the Fund has performed well compared to the U.S. value investment universe—outperforming the Russell 1000 Value Index by 12 percentage points over the past three and a half years. However, the broad-based S&P 500, which was boosted by growth stocks, outperformed the Fund by four percentage points over this same period.[c]

INVESTMENT STRATEGY

We understand that there are periods when value is trumped by growth. However, we believe the current divergence may narrow. In the United States, the valuation differential between growth and value stocks is wider than usual, with growth stocks trading at historically large premiums. Returns of value-focused strategies have been influenced by valuation spreads, and we believe current conditions are favorable for value stocks to rebound. While investors may not immediately recognize the intrinsic value of companies in relation to sales, cash flows, earnings, or book value, market prices over time tend to be driven by long-term fundamentals.

In the first six months of 2018, we made gradual portfolio adjustments in response to diverging valuations. For example, we sold selected technology and retail holdings that had performed strongly, such as Walmart.[d] In recent years, Walmart—the largest retailer in the world—has faced additional competition from large online retailers, such as Amazon. In 2015, Walmart announced a transformation plan that focused on increasing investment in labor, technology, and sales growth; the company successfully executed on these initiatives and improved its same store sales. In addition, Walmart restructured and expanded its ecommerce division by entering into a partnership with JD.com (China's largest retailer), purchasing Jet.com, and naming Jet founder Marc Lore as head of Walmart's ecommerce. Under Lore's leadership, U.S. online sales growth year over year increased from 29% at the end of fiscal 2016 to at least 50% in each of the first three quarters of fiscal 2017.

On the heels of these positive developments, Walmart's share price performed strongly, and we sold the position in early 2018. We continue to find selected opportunities in industries such as Media and Banks.

Media

Within Consumer Discretionary, Media is an important overweight position: 11%[e] of the Fund compared to 2% of the S&P 500 on June 30. The media landscape is evolving due to new direct-to-consumer entrants, changes in consumer viewing and listening habits, shifting revenue streams, and industry consolidation. Uncertainty surrounding pending merger and acquisition (M&A) transactions and potential regulatory incursions (e.g., unbundling, forced wholesale access, price regulation on broadband) pose risks to the Fund's media investments. Nevertheless, we recently added to Comcast, Time Warner (before it was acquired by AT&T), and Charter Communications after weighing each company's long-term fundamentals against its attractive valuation.

Comcast

Comcast—the largest U.S. cable provider—has been held in the Fund since 2002; over the years, we have actively added to and trimmed from the position based on relative valuation. In the first half of 2018, Comcast's share price declined 17% amid concerns about its $31 billion cash offer to acquire UK-based pay-television company Sky PLC and its $65 billion all-cash bid for a majority of Twenty-First Century Fox's assets.

Given these developments, our equity and fixed income teams worked together to evaluate Comcast's risk/return profiles for a range of potential M&A outcomes. We spoke with company management about their overall M&A strategy and reconfirmed our longstanding view that they are skilled at allocating capital to create shareholder value. We believe the Sky acquisition is strategically sound because it would expand Comcast's international presence and provide greater scale to amortize content costs. In July, Comcast dropped its bid for Fox and continued its pursuit of Sky.

In our opinion, the market has overly penalized Comcast's share price as a result of concerns about bidding wars and subscriber growth. Trading at a multi-decade low valuation versus the S&P 500, Comcast was our largest addition in the Media industry during the first six months of 2018. The company has a de-facto local monopoly on broadband internet services in many parts of the United States and, despite talk of "cord cutting," has the potential to grow through increased broadband penetration and pricing power in residential and business services. We believe NBC Universal (owned by Comcast) can increase its operating profit through affiliate fee increases at NBC and continued investment in its theme parks. In addition, owner-operator Brian Roberts has created significant shareholder value and leads a strong management team. Comcast, the Fund's second-largest holding, was a 3.8% position on June 30.

Wells Fargo

During the first half of 2018, we opportunistically added to Wells Fargo (down 7%), which was weak among bank stocks and detracted from performance. In February, Wells Fargo entered into a consent agreement with the Federal Reserve (Fed) that, among other things, placed restrictions on the bank's asset growth (capped at $1.952 trillion). This regulatory agreement stemmed from Wells Fargo's previously disclosed improper sales practices.

Since 2016, Wells Fargo has made substantial progress improving its governance, compliance controls, and operational risk management. Notably, the leadership and composition of the company's board has improved, including the election of six new independent directors in 2017. Management has affirmed its commitment to have third parties conduct an initial risk management review by the end of 2018. The company has settled with regulators regarding its auto insurance and mortgage sales practices and has also resolved class-action lawsuits with shareholders and consumers. Furthermore, Wells Fargo passed the Fed's annual industry stress test in June and received approval to use $32.9 billion for dividends and share buybacks over the next 12 months, representing a significant return of capital to shareholders.

After a comprehensive review, we believe Wells Fargo's superior franchise, deep management team, track record of generating higher returns than other banks, and attractive valuation at 1.5 times book value make it a compelling long-term investment opportunity. On June 30, Wells Fargo was the Fund's largest holding (a 3.9% position).

IN CLOSING

Despite concerns about tariffs and trade wars, we remain optimistic about the long-term outlook for the U.S. economy and the portfolio, which trades at a discount to the overall market (13.9 times forward earnings compared to 17.1 times for the S&P 500).

As a result of individual security selection, the Fund remains tilted toward more economically sensitive companies: as of June 30, Financials comprised 26% of the portfolio, Information Technology accounted for 16%, Consumer Discretionary was 15%, and Energy represented 9%. We believe the Fund is well positioned based on our view that longer-term global economic growth will be better than many investors expect, interest rates will continue to rise, and the outlook for corporate earnings remains attractive.

Patience, persistence, and a long-term investment horizon are essential to our investment approach. We encourage our shareholders to take a similar view. Thank you for your continued confidence in our firm. As always, we welcome your comments and questions.

For the Board of Trustees,

Charles F. Pohl,
Chairman

Dana M. Emery,
President

August 1, 2018

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[a] The Russell 1000 Growth Index had a total return of 7.3% compared to −1.7% for the Russell 1000 Value Index during the first six months of 2018.

[b] The Russell 1000 Growth Index had a total return of 58.0% compared to 26.1% for the Russell 1000 Value Index from December 31, 2014 through June 30, 2018.

[c] The Dodge & Cox Stock Fund had a total return of 38.4% compared to 26.1% for the Russell 1000 Value Index and 42.0% for the S&P 500 from December 31, 2014 through June 30, 2018.

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

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

YEAR-TO-DATE PERFORMANCE REVIEW

The Fund underperformed the S&P 500 by 1.7 percentage points year to date.

Key Detractors from Relative Results

- Similar to full-year 2017, the strong performance of several large internet and technology stocks not held by the Fund (including Amazon, Apple, Facebook, and Netflix) negatively impacted relative results. This was significant in both the Information Technology and Consumer Discretionary sectors.
- Within Information Technology (holdings up 6% compared to up 11% for the S&P 500 sector), Micro Focus International (down 48%) was particularly weak.
- Within Consumer Discretionary (holdings up 2% compared to up 12% for the S&P 500 sector), media holdings DISH Network (down 30%), Comcast (down 17%), and Charter Communications (down 13%) performed poorly.
- The Fund's average overweight position (28% versus 15% for the S&P 500 sector) in the Financials sector detracted. Goldman Sachs (down 13%) and MetLife (down 12%) were weak.
- Cigna (down 16%) and Johnson Controls International (down 11%) also lagged.

Key Contributors to Relative Results

- In the Consumer Staples sector, the Fund's underweight position (average less than 1% versus 7% for the S&P 500 sector) helped results. The Fund's lack of holdings in the Tobacco and Household Products industries, down 20% and 12% in the Index, respectively, was a meaningful positive.
- A higher average weighting (8% versus 6%) and strong returns from holdings in the Energy sector (up 16% compared to up 7% for the S&P 500 sector) aided performance. Anadarko Petroleum (up 38%), National Oilwell Varco (up 21%), and Apache (up 12%) were key contributors.
- Twenty-First Century Fox (up 45%) and GlaxoSmithKline (up 17%) also contributed.

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 U.S. Equity Investment Committee, which is the decision-making body for the Stock Fund, is a nine-member committee with an average tenure at Dodge & Cox of 24 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

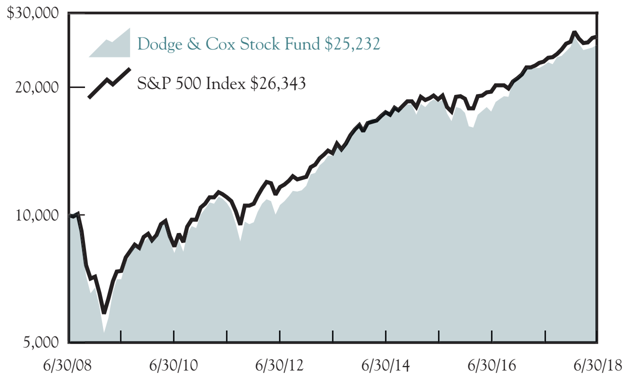
Our team decision-making process involves thorough, bottom-up fundamental analysis of each investment.

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. 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	5 Years	10 Years	20 Years
Dodge & Cox Stock Fund	11.87%	12.81%	9.69%	9.16%
S&P 500 Index	14.37	13.42	10.17	6.46

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 S&P 500 Index is a market capitalization-weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market.

S&P 500® is a trademark of S&P Global Inc.

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	$1,009.50	$2.61
Based on Hypothetical 5% Yearly Return	1,000.00	1,022.20	2.63

* Expenses are equal to the Fund's annualized expense ratio of 0.52%, 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).

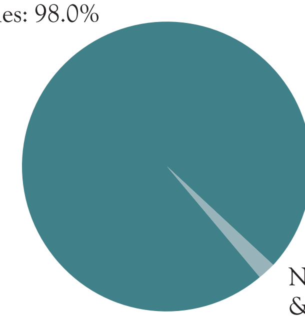
GENERAL INFORMATION

Net Asset Value Per Share	$201.86
Total Net Assets (billions)	$70.5
Expense Ratio	0.52%
Portfolio Turnover Rate (1/1/18 to 6/30/18, unannualized)	8%
30-Day SEC Yield[a]	1.29%
Active Share[b]	80%
Number of Companies	65
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

	Fund	S&P 500
Median Market Capitalization (billions)	**$45**	$21
Weighted Average Market Capitalization (billions)	**$144**	$217
Price-to-Earnings Ratio[c]	**13.9x**	17.1x
Foreign Securities not in the S&P 500[d]	**11.0%**	0.0%

TEN LARGEST HOLDINGS (%)[e]

	Fund
Wells Fargo & Co.	**3.9**
Comcast Corp.	**3.8**
Twenty-First Century Fox, Inc.	**3.6**
Capital One Financial Corp.	**3.5**
Charles Schwab Corp.	**3.4**
Microsoft Corp.	**3.3**
Bank of America Corp.	**3.2**
Alphabet, Inc.	**3.1**
Charter Communications, Inc.	**3.0**
Anadarko Petroleum Corp.	**2.9**

SECTOR DIVERSIFICATION (%)

	Fund	S&P 500
Financials	**26.3**	13.8
Health Care	**22.6**	14.1
Information Technology	**16.4**	26.0
Consumer Discretionary	**14.6**	12.9
Energy	**9.2**	6.3
Industrials	**4.9**	9.5
Telecommunication Services	**2.8**	2.0
Materials	**1.0**	2.6
Consumer Staples	**0.2**	7.0
Utilities	**0.0**	2.9
Real Estate	**0.0**	2.9

(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.

COMMON STOCKS: 98.0%

	SHARES	VALUE
CONSUMER DISCRETIONARY: 14.6%		
AUTOMOBILES & COMPONENTS: 0.3%		
Harley-Davidson, Inc.	5,581,047	$ 234,850,458
CONSUMER DURABLES & APPAREL: 0.5%		
Mattel, Inc.[a][b]	20,504,501	336,683,906
MEDIA: 11.1%		
Charter Communications, Inc., Class A[a]	7,233,786	2,121,018,393
Comcast Corp., Class A	81,005,794	2,657,800,101
DISH Network Corp., Class A[a]	9,976,176	335,299,276
News Corp., Class A	7,528,790	116,696,245
Twenty-First Century Fox, Inc., Class A	42,510,126	2,112,328,161
Twenty-First Century Fox, Inc., Class B	9,300,600	458,240,562
		7,801,382,738
RETAILING: 2.7%		
Booking Holdings, Inc.[a]	406,600	824,214,794
Qurate Retail, Inc., Series A[a]	22,509,076	477,642,593
Target Corp.	7,728,254	588,274,694
		1,890,132,081
		10,263,049,183
CONSUMER STAPLES: 0.2%		
FOOD, BEVERAGE & TOBACCO: 0.2%		
Molson Coors Brewing Company, Class B	1,843,925	125,460,657
ENERGY: 9.2%		
Anadarko Petroleum Corp.[b]	27,357,621	2,003,945,738
Apache Corp.[b]	24,184,032	1,130,603,496
Baker Hughes, a GE Company	25,498,040	842,200,261
Concho Resources, Inc.[a]	2,550,500	352,861,675
National Oilwell Varco, Inc.[b]	19,498,800	846,247,920
Occidental Petroleum Corp.	3,044,726	254,782,672
Schlumberger, Ltd. (Curacao/ United States)	13,905,645	932,095,385
Weatherford International PLC[a] (Ireland)	29,359,600	96,593,084
		6,459,330,231
FINANCIALS: 26.3%		
BANKS: 10.3%		
Bank of America Corp.	80,235,100	2,261,827,469
BB&T Corp.	11,315,944	570,776,215
JPMorgan Chase & Co.	16,329,700	1,701,554,740
Wells Fargo & Co.	49,727,141	2,756,872,697
		7,291,031,121
DIVERSIFIED FINANCIALS: 13.4%		
American Express Co.	16,413,200	1,608,493,600
Bank of New York Mellon Corp.	27,262,624	1,470,273,312
Capital One Financial Corp.[b]	26,775,511	2,460,669,461
Charles Schwab Corp.	47,605,000	2,432,615,500
Goldman Sachs Group, Inc.	6,699,500	1,477,708,715
		9,449,760,588
INSURANCE: 2.6%		
AEGON NV (Netherlands)	71,237,724	421,727,326
Brighthouse Financial, Inc.[a]	2,099,363	84,121,476
MetLife, Inc.	30,428,900	1,326,700,040
		1,832,548,842
		18,573,340,551
HEALTH CARE: 22.6%		
HEALTH CARE EQUIPMENT & SERVICES: 7.6%		
Cigna Corp.	6,191,117	1,052,180,334
Danaher Corp.	3,229,500	318,687,060
Express Scripts Holding Co.[a]	25,487,758	1,967,909,795
Medtronic PLC (Ireland)	11,373,400	973,676,774
UnitedHealth Group, Inc.	4,249,260	1,042,513,449
		5,354,967,412

	SHARES	VALUE
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES: 15.0%		
Alnylam Pharmaceuticals, Inc.[a]	2,813,861	$ 277,137,170
AstraZeneca PLC ADR (United Kingdom)	34,646,973	1,216,455,222
Bristol-Myers Squibb Co.	19,848,739	1,098,429,216
Eli Lilly and Co.	16,568,419	1,413,783,193
Gilead Sciences, Inc.	10,745,612	761,219,154
GlaxoSmithKline PLC ADR (United Kingdom)	32,000,000	1,289,920,000
Merck & Co., Inc.	1,131,632	68,690,063
Novartis AG ADR (Switzerland)	21,730,200	1,641,499,308
Roche Holding AG ADR (Switzerland)	42,192,699	1,165,784,273
Sanofi ADR (France)	40,619,428	1,625,183,314
		10,558,100,913
		15,913,068,325
INDUSTRIALS: 4.9%		
CAPITAL GOODS: 1.7%		
Johnson Controls International PLC (Ireland)	36,754,251	1,229,429,696
TRANSPORTATION: 3.2%		
FedEx Corp.	6,288,999	1,427,980,113
Union Pacific Corp.	5,837,300	827,028,664
		2,255,008,777
		3,484,438,473
INFORMATION TECHNOLOGY: 16.4%		
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT: 0.5%		
Maxim Integrated Products, Inc.	5,795,475	339,962,564
SOFTWARE & SERVICES: 8.8%		
Alphabet, Inc., Class A[a]	82,500	93,158,175
Alphabet, Inc., Class C[a]	1,886,153	2,104,286,594
Dell Technologies, Inc., Class V[a]	9,452,510	799,493,296
Micro Focus International PLC ADR (United Kingdom)	20,522,377	354,421,451
Microsoft Corp.	23,231,000	2,290,808,910
Synopsys, Inc.[a]	3,454,669	295,616,026
VMware, Inc.[a]	2,120,000	311,576,400
		6,249,360,852
TECHNOLOGY, HARDWARE & EQUIPMENT: 7.1%		
Cisco Systems, Inc.	25,225,111	1,085,436,526
Hewlett Packard Enterprise Co.[b]	84,295,793	1,231,561,536
HP Inc.	51,646,578	1,171,860,855
Juniper Networks, Inc.[b]	24,633,165	675,441,384
TE Connectivity, Ltd. (Switzerland)	9,198,175	828,387,641
		4,992,687,942
		11,582,011,358
MATERIALS: 1.0%		
Celanese Corp., Series A	6,266,298	695,935,056
TELECOMMUNICATION SERVICES: 2.8%		
AT&T, Inc.	27,637,787	887,449,340
Sprint Corp.[a]	100,731,527	547,979,507
Zayo Group Holdings, Inc.[a][b]	14,627,500	533,611,200
		1,969,040,047
TOTAL COMMON STOCKS (Cost $45,720,734,469)		**$69,065,673,881**

SHORT-TERM INVESTMENTS: 2.1%

	PAR VALUE/ SHARES	VALUE
REPURCHASE AGREEMENT: 1.7%		
Fixed Income Clearing Corporation[c] 1.20%, dated 6/29/18, due 7/2/18, maturity value $1,209,687,957	$1,209,567,000	$ 1,209,567,000
MONEY MARKET FUND: 0.4%		
State Street Institutional U.S. Government Money Market Fund	282,279,936	282,279,936
TOTAL SHORT-TERM INVESTMENTS (Cost $1,491,846,936)		**$ 1,491,846,936**
TOTAL INVESTMENTS IN SECURITIES (Cost $47,212,581,405)	100.1%	**$70,557,520,817**
OTHER ASSETS LESS LIABILITIES	(0.1%)	(69,476,993)
NET ASSETS	100.0%	$70,488,043,824

(a) Non-income producing

(b) See Note 8 regarding holdings of 5% voting securities

(c) Repurchase agreement is collateralized by U.S. Treasury Notes 2.375%-3.125%, 3/15/21-5/15/21. Total collateral value is $1,233,769,748.

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

FUTURES CONTRACTS

Description	Number of Contracts	Expiration Date	Notional Amount	Value / Unrealized Appreciation (Depreciation)
E-mini S&P 500 Index—Long Position	9,058	9/21/18	$1,232,612,640	$(27,127,390)

STATEMENT OF ASSETS AND LIABILITIES
(unaudited)

	June 30, 2018
ASSETS:	
Investments in securities, at value	
Unaffiliated issuers (cost $40,064,419,760)	$61,338,756,176
Affiliated issuers (cost $7,148,161,645)	9,218,764,641
	70,557,520,817
Deposits with broker for futures contracts	50,724,818
Receivable for variation margin for futures contracts	6,819,678
Receivable for investments sold	116,132,320
Receivable for Fund shares sold	120,341,535
Dividends and interest receivable	77,771,551
Prepaid expenses and other assets	111,409
	70,929,422,128
LIABILITIES:	
Payable for investments purchased	71,897,404
Payable for Fund shares redeemed	339,901,315
Management fees payable	29,409,708
Accrued expenses	169,877
	441,378,304
NET ASSETS	$70,488,043,824
NET ASSETS CONSIST OF:	
Paid in capital	$43,906,895,374
Undistributed net investment income	7,094,335
Undistributed net realized gain	3,256,242,093
Net unrealized appreciation	23,317,812,022
	$70,488,043,824
Fund shares outstanding (par value $0.01 each, unlimited shares authorized)	349,185,202
Net asset value per share	$ 201.86

STATEMENT OF OPERATIONS
(unaudited)

	Six Months Ended June 30, 2018
INVESTMENT INCOME:	
Dividends (net of foreign taxes of $25,830,560)	
Unaffiliated issuers	$ 653,099,857
Affiliated issuers	73,594,263
Interest	4,427,970
	731,122,090
EXPENSES:	
Management fees	177,423,841
Custody and fund accounting fees	432,085
Transfer agent fees	1,722,513
Professional services	107,761
Shareholder reports	732,863
Registration fees	262,993
Trustees' fees	162,083
ADR depositary service fees	4,653,615
Miscellaneous	424,858
	185,922,612
NET INVESTMENT INCOME	545,199,478
REALIZED AND UNREALIZED GAIN (LOSS):	
Net realized gain	
Investments in securities of unaffiliated issuers	3,175,910,706
Investments in securities of affiliated issuers	100,554,131
Futures contracts	32,562,748
Net change in unrealized appreciation/depreciation	
Investments in securities of unaffiliated issuers	(3,729,426,024)
Investments in securities of affiliated issuers	599,888,797
Futures contracts	(38,450,343)
Net realized and unrealized gain	141,040,015
NET CHANGE IN NET ASSETS FROM OPERATIONS	$ 686,239,493

STATEMENT OF CHANGES IN NET ASSETS
(unaudited)

	Six Months Ended June 30, 2018	Year Ended December 31, 2017
OPERATIONS:		
Net investment income	$ 545,199,478	$ 1,049,903,472
Net realized gain (loss)	3,309,027,585	3,567,659,704
Net change in unrealized appreciation/ depreciation	(3,167,987,570)	6,614,504,649
	686,239,493	11,232,067,825
DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income	(545,894,033)	(1,054,882,152)
Net realized gain	(720,505,797)	(3,605,758,265)
Total distributions	(1,266,399,830)	(4,660,640,417)
FUND SHARE TRANSACTIONS:		
Proceeds from sale of shares	4,103,049,775	8,669,060,752
Reinvestment of distributions	1,199,876,016	4,418,678,881
Cost of shares redeemed	(5,135,648,283)	(10,358,716,247)
Net change from Fund share transactions	167,277,508	2,729,023,386
Total change in net assets	(412,882,829)	9,300,450,794
NET ASSETS:		
Beginning of period	70,900,926,653	61,600,475,859
End of period (including undistributed net investment income of $7,094,335 and $7,788,890, respectively)	$70,488,043,824	$ 70,900,926,653
SHARE INFORMATION:		
Shares sold	19,943,961	44,674,938
Distributions reinvested	6,026,848	22,297,192
Shares redeemed	(25,001,976)	(53,003,282)
Net change in shares outstanding	968,833	13,968,848

See accompanying Notes to Financial Statements

NOTE 1—ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Dodge & Cox 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. The Fund commenced operations on January 4, 1965, and seeks long-term growth of principal and income. Risk considerations and investment strategies of the Fund 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. Exchange-traded derivatives are generally 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. Mutual funds are valued at their respective net asset values. 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. All securities held by the Fund are denominated in U.S. dollars.

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.

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.

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.

Foreign taxes The Fund may be 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 Statement of Assets and Liabilities.

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 Statement of Operations. Realized gains and losses on futures contracts are recorded in the Statement of Operations at the closing or expiration of the contracts. Cash deposited with a broker as initial margin is recorded in the Statement of Assets and Liabilities. A receivable and/or payable to brokers for daily variation margin is also recorded in the 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 has maintained long S&P 500 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 S&P 500 futures contracts had notional values up to 2% of 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[b]	$69,065,673,881	$ —
Short-term Investments		
Repurchase Agreement	—	1,209,567,000
Money Market Fund	282,279,936	—
Total	$69,347,953,817	$1,209,567,000
Other Investments		
Futures Contracts		
Depreciation	$ (27,127,390)	$ —

(a) There were no transfers between Level 1 and Level 2 during the six months ended June 30, 2018. 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.

(b) All common stocks held in the Fund are Level 1 securities. For a detailed break-out of common stocks by major industry classification, please refer to the Portfolio of Investments.

NOTE 3—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 0.50% of the Fund's average daily net assets to Dodge & Cox, investment manager of the Fund. The agreement further provides that Dodge & Cox shall waive its fee to the extent that such fee plus all other ordinary operating expenses of the Fund exceed 0.75% of the average daily net assets for the year.

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), certain dividends, 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	$ 562,174,692	$ 1,232,159,263
	($1.617 per share)	*($3.636 per share)*
Long-term capital gain	$ 704,225,138	$ 3,428,481,154
	($2.033 per share)	*($10.173 per share)*

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:

Undistributed ordinary income	$ 23,926,831
Undistributed long-term capital gain	703,938,909

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	$47,226,487,609
Unrealized appreciation	24,873,177,532
Unrealized depreciation	(1,569,271,714)
Net unrealized appreciation	23,303,905,818

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, 2018, the Fund's commitment fee amounted to $201,233 and is reflected as a Miscellaneous Expense in the 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, 2018, purchases and sales of securities, other than short-term securities, aggregated $5,829,833,197 and $6,825,864,822, respectively.

NOTE 7—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 8—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: 13.1%								
CONSUMER DISCRETIONARY: 0.5%								
Mattel, Inc.[b]	16,700,000	3,804,501	—	20,504,501	$ —	$ —	$ 30,529,122	$ 336,683,906
ENERGY: 5.6%								
Anadarko Petroleum Corp.	27,357,621	—	—	27,357,621	13,678,811	—	536,482,948	2,003,945,738
Apache Corp.	18,700,694	5,483,338	—	24,184,032	10,721,182	—	143,441,646	1,130,603,496
National Oilwell Varco, Inc.	18,698,800	1,300,000	(500,000)	19,498,800	1,965,509	4,985,023	139,834,828	846,247,920
								3,980,797,154
FINANCIALS: 3.5%								
Capital One Financial Corp.	26,795,511	150,000	(170,000)	26,775,511	21,368,409	3,576,505	(209,575,696)	2,460,669,461
INFORMATION TECHNOLOGY: 2.7%								
Hewlett Packard Enterprise Co.	102,041,816	—	(17,746,023)	84,295,793	17,136,413	91,992,603	(13,695,115)	1,231,561,536
Juniper Networks, Inc.	22,833,165	1,800,000	—	24,633,165	8,723,939	—	(23,218,716)	675,441,384
								1,907,002,920
TELECOMMUNICATION SERVICES: 0.8%								
Zayo Group Holdings, Inc.[b]	14,027,500	600,000	—	14,627,500	—	—	(3,910,220)	533,611,200
					$73,594,263	$100,554,131	$ 599,888,797	$9,218,764,641

[a] Net of foreign taxes, if any

[b] Non-income producing

FINANCIAL HIGHLIGHTS

SELECTED DATA AND RATIOS
(for a share outstanding throughout each period)

	Six Months Ended June 30, 2018	Year Ended December 31, 2017	2016	2015	2014	2013
Net asset value, beginning of period	$203.61	$184.30	$162.77	$180.94	$168.87	$121.90
Income from investment operations:						
Net investment income	1.57	3.09	3.05	2.42	2.83	2.11
Net realized and unrealized gain (loss)	0.33	30.03	30.56	(10.55)	14.60	46.97
Total from investment operations	1.90	33.12	33.61	(8.13)	17.43	49.08
Distributions to shareholders from:						
Net investment income	(1.57)	(3.11)	(3.03)	(2.46)	(2.80)	(2.11)
Net realized gain	(2.08)	(10.70)	(9.05)	(7.58)	(2.56)	—
Total distributions	(3.65)	(13.81)	(12.08)	(10.04)	(5.36)	(2.11)
Net asset value, end of period	$201.86	$203.61	$184.30	$162.77	$180.94	$168.87
Total return	0.95%	18.32%	21.27%	(4.47)%	10.43%	40.55%
Ratios/supplemental data:						
Net assets, end of period (millions)	$70,488	$70,901	$61,600	$54,845	$60,260	$54,848
Ratio of expenses to average net assets	0.52%[a]	0.52%	0.52%	0.52%	0.52%	0.52%
Ratio of net investment income to average net assets	1.54%[a]	1.58%	1.83%	1.36%	1.62%	1.45%
Portfolio turnover rate	8%	13%	16%	15%	17%	15%

[a] Annualized

See accompanying Notes to 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.

TRUSTEES AND EXECUTIVE OFFICERS

Charles F. Pohl, Chairman and Trustee
Chairman, Dodge & Cox

Dana M. Emery, President and Trustee
Chief Executive Officer and President, Dodge & Cox

Caroline M. Hoxby, Independent Trustee
Professor of Economics, Stanford University; Senior Fellow, Hoover Institution

Thomas A. Larsen, Independent Trustee
Former Senior Counsel, Arnold & Porter Kaye Scholer LLP

Ann Mather, Independent Trustee
Former Executive Vice President, Chief Financial Officer, and Company Secretary, Pixar Animation Studios

Robert B. Morris III, Independent Trustee
Former Partner and Managing director - Global Investment Research, Goldman Sachs; former Advisory Director, The Presidio Group

Gary Roughead, Independent Trustee
Robert and Marion Oster Distinguished Military Fellow, Hoover Institution; former U.S. Navy Chief of Naval Operations

Mark E. Smith, Independent Trustee
Former Executive Vice President and Managing Director-Fixed Income, Loomis Sayles & Company, L.P.

John B. Taylor, Independent Trustee
Professor of Economics, Stanford University; Senior Fellow, Hoover Institution; and former Under Secretary for International Affairs, United States Treasury

Diana S. Strandberg, Senior Vice President
Senior Vice President and Director of International Equity, Dodge & Cox

David H. Longhurst, Treasurer
Vice President and Assistant Treasurer, Dodge & Cox

Katherine M. Primas, Chief Compliance Officer
Vice President and Chief Compliance Officer, Dodge & Cox

Roberta R.W. Kameda, Secretary
Vice President, General Counsel, and Secretary, Dodge & Cox

William W. Strickland, Vice President, Assistant Secretary, and Assistant Treasurer
Vice President and Chief Operating Officer, Dodge & Cox

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.

Stock Fund

dodgeandcox.com

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

or write or call:

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

This report reflects our views, opinions, and portfolio holdings as of June 30, 2018, the end of the reporting period. Any such views are subject to change at any time based upon market or other conditions and Dodge & Cox disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Dodge & Cox Fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Dodge & Cox Fund.