2016

Annual Report
December 31, 2016

International Stock Fund

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The Dodge & Cox International Stock Fund had a total return of 8.3% for the year ended December 31, 2016, compared to a return of 1.0% for the MSCI EAFE (Europe, Australasia, Far East) Index.

AN EXTRAORDINARY YEAR

The Fund's strong absolute and relative performance in 2016 was achieved with largely the same portfolio that produced weak results in 2015. In fact, many of the biggest contributors in 2016 were some of the largest detractors in 2015. The past year's strong performance also improved the Fund's longer-term relative results. The Fund's annualized total return for the past five years was 8.0% versus 6.5% for the MSCI EAFE.

We would like to express sincere appreciation to our fellow shareholders for your patience and confidence in Dodge & Cox. These results serve as a reminder that a single quarter or year is too short an interval over which to judge the success of our strategy. Our bottom-up, value-oriented, active investment approach requires independent thinking to build the level of conviction essential to invest in companies that are out of favor. Stock prices can move dramatically in response to the headlines of the day, but it often takes time for a company's results to improve and for positive change to be recognized by other investors. Accordingly, maintaining a long-term investment horizon and staying the course when markets move against us are essential for our investment team, as well as for our fellow shareholders. We would be the first to acknowledge this is not easy to do, but our persistence to stick with our convictions in the face of market volatility was rewarded during this past year.

Since its inception on May 1, 2001, the Fund has had an average annualized total return of 7.1% versus 4.0% for the MSCI EAFE. This period encompassed large swings in Fund performance, market prices, and equity valuations, including the 2008-09 global financial crisis and subsequent recovery. More recently, investor concerns have been around global economic growth, lower commodity prices, Brexit, and the U.S. presidential election. Uncertainty is a constant, but it can create compelling opportunities for patient, long-term, value-oriented, active investors. Our recent insight paper, "Understanding the Case for Active Management," is summarized at the end of the letter and is available in its entirety on our website.

MARKET COMMENTARY

The major driver of the Fund's relative results was the significant outperformance of the "value" portion of the market compared to the "growth" segment. Value stocks are those that have lower valuations than growth stocks. Recently, the more economically sensitive, cyclical sectors of the market (e.g., Energy, Financials) have accounted for a larger portion of the value category than stocks in the more defensive, stable sectors (e.g., Consumer Staples, Telecommunication Services, Utilities).

In our 2015 annual letter, we discussed the widening valuation gap between these two segments of the market and noted that we were finding increasingly attractive opportunities in the value segment. That gap widened further in the first half of 2016, marking eight consecutive quarters of value underperforming growth. As prices declined in the value areas of the market, we added to several holdings, including those in Energy, Materials, and European and UK Financials. While we did not know when the market might move in the Fund's favor, our in-depth research, valuation discipline, and three- to five-year investment horizon were critical pillars in building and maintaining our investment conviction. Value stocks staged a significant rally in the second half of 2016, driving much of the Fund's outperformance for the year.

Similarly, as emerging markets lagged developed markets on a multi-year basis through 2015, valuations became increasingly attractive, and the Fund found more investment opportunities. After a dramatic 15% drop in 2015, the MSCI Emerging Markets Index was up 11% in 2016, significantly outpacing the 1% return for developed markets stocks. Many of the Fund's largest emerging market detractors in 2015 turned out to be the biggest contributors in 2016. For example, Petrobras[a] and Itau Unibanco in Brazil were down 55% and 41%, respectively, in 2015, but were up 159% and 81% in 2016. We added to both holdings as their valuations declined in 2015, which later benefited the Fund.

Overall, international equity valuations remain reasonable: the MSCI EAFE trades at 14.8 times forward earnings (compared to a 20-year average of 15.7 times).[b] And while valuations for the cheaper parts of the market rose in relation to more expensive market segments, the valuation spread remains compelling.

INVESTMENT STRATEGY

In our experience, the best investment opportunities can frequently be found in areas of greatest skepticism and uncertainty. We search in these areas, which are often characterized by discounted valuations, and attempt to discern which companies have the competitive position and management talent to grow earnings and cash flow over the next three to five years. Just as important, we attempt to avoid those companies whose valuations reflect optimism that current conditions will remain intact or significantly improve and thus do not sufficiently compensate us for potential disappointment. Two areas where we currently see attractive investment opportunities amidst investor skepticism are Health Care (13% of the Fund) and European and UK Financials (20% of the Fund).

Health Care

Health Care was the worst performing sector (down 12%) of the MSCI EAFE in 2016. Share prices for pharmaceutical companies were hurt by concerns about lower drug pricing in the United States, as pharmacy benefit managers have consolidated their market shares and exerted more pricing power. Since profits generated in the United States represent a substantial share of total profits for the global industry, many believe the outlook for long-term profitability is in question. While we acknowledge this risk, we believe the Fund's pharmaceutical holdings are compelling at recent, lower valuations of 14.2 times forward earnings, which do not appropriately reflect the long-term potential for growth in cash flow and earnings. For example, several companies in the Fund's portfolio have navigated through the most challenging wave of patent expirations, and their intensive research and development efforts are bearing fruit with meaningful new drug launches. We added to several of the Fund's holdings in the latter half of 2016, including AstraZeneca, which is the newest addition to the Fund's Health Care holdings.

AstraZeneca, which is based in the United Kingdom, is a global pharmaceutical company with strengths in treatment for cancer and respiratory, cardiovascular, and infectious diseases. The share price has been under pressure due to recent and upcoming patent expirations for major drugs. Despite this headwind, the long-term growth outlook is favorable because of the company's robust new drug pipeline, particularly in oncology. AstraZeneca has an attractive position in the revolutionary field of cancer immunotherapy, which harnesses the disease-fighting capabilities of the body's immune system to reduce and potentially eliminate cancer tumors. With a 4.6% dividend yield, the current valuation is reasonable and does not appear to reflect the potential success of the immunotherapy drug pipeline.

European and UK Financials

In our 2016 semi-annual letter, we wrote about adding to several of the Fund's holdings in European and UK Financials during the global equity market swoon in early 2016 and after steep share price declines following the Brexit vote. European and UK Financials outperformed significantly in the second half of the year (up 33% compared to 24% for the MSCI EAFE) and represented 20% of the Fund at year end. We continue to think this industry presents some of the most attractive opportunities in the market.

Valuations remain extremely compelling: the Fund's holdings trade at an average level of 0.7 times book value, reflecting continued doubt in the market that these companies will earn sufficient returns on equity. Over the past five years, the banking industry has been challenged by low interest rates, sluggish global growth, high legal costs, and adverse regulatory changes. Management teams at many institutions have responded by aggressively cutting operating expenses and eliminating underperforming businesses. As a result, many banks are better positioned to expand profitability in an improving environment. For example, in 2012, Switzerland-based UBS Group was early to restructure its investment banking segment and focus on its wealth management business, where it is a global leader. The bank has successfully reduced its cost base, despite facing large litigation costs and new regulatory compliance expenses. Due to its large customer deposit balances, UBS should also be one of the greatest beneficiaries from higher global interest rates as net interest income expands.

IN CLOSING

Long-term, value-oriented investing is a humbling but hopefully rewarding endeavor. It requires forming independent opinions that may be very different from the consensus view and maintaining mental and emotional discipline in the face of inevitable market fluctuations. It is possible that we will buy shares of a company too early and that business conditions may not improve as we expect. Those challenges are well worth the potential for superior, long-term investment returns.

2016 was a vivid example of these perils and rewards. The significant market swings in the first half of the year highlighted the difficulty in predicting what the markets will do. Fortunately, our discipline paid off as the Fund's strategy did well in the second half of the year. We do not know what the future holds, but we will continue to apply the bottom-up, value-oriented investment approach that has served us well for decades.

We want to express gratitude to the Fund's shareholders for taking the long view and having confidence in Dodge & Cox. Our strategy requires patience and persistence, and we thank you for yours.

As always, we welcome your comments and questions.

For the Board of Trustees,

Charles F. Pohl, Chairman	Dana M. Emery, President

January 31, 2017

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

[b] Unless otherwise specified, all weightings and characteristics are as of December 31, 2016.

UNDERSTANDING THE CASE FOR ACTIVE MANAGEMENT

One of the fiercest investment debates concerns active versus passive approaches to investing: Should investors actively choose individual investments in the hopes of beating the market, or choose a fund that tracks an index and matches the return of the market, never doing better, but never doing worse?

The most frequently cited evidence against active management is that the majority of active managers fail to beat their benchmark each year. But measuring on a 12-month basis doesn't necessarily capture the results of an active management strategy because it often takes more than a year for a strategy to come to fruition. When measurement intervals are lengthened, the results of the active versus passive comparison are significantly different—a higher percentage of active managers outperform their benchmarks. To be sure, outperformance over the long run is nowhere near a sure thing, but the data suggests active management is an eminently viable choice.

One of the attributes of successful active managers is having a high "active share," meaning their portfolio is significantly different from an index. Another attribute is having low fees and low portfolio turnover, which reduce the drag on performance exerted by expenses. Successful active managers also tend to provide higher risk-adjusted returns, because unlike index funds, they aren't obliged to invest in higher risk companies. Studies also show that active managers do better when they are tightly focused on specific strategies and markets and when they have a significant financial stake in their funds.

Research indicates that the average U.S. mutual fund investor earns two percentage points less per year than the average fund because many investors move in and out of funds too quickly. But if investors have the discipline to stick with good active managers through inevitable periods of underperformance, they can have meaningful prospects of outperforming the market over time.

A summary from Dodge & Cox's insight paper titled, "Understanding the Case for Active Management."

ANNUAL PERFORMANCE REVIEW

The Fund outperformed the MSCI EAFE by 7.3 percentage points in 2016.

Key Contributors to Relative Results

- Strong returns from the Fund's holdings in emerging markets (up 21%), especially in the Financials sector (up 32%), contributed significantly to performance. Petrobras (up 159%), Itau Unibanco (up 81%), and Samsung Electronics (up 41%) were notable contributors.
- The Fund's average overweight position (15% versus 5%) and holdings in the Information Technology sector (up 21% compared to up 4% for the MSCI EAFE sector) enhanced results. Hewlett Packard Enterprise (up 53%) and Nintendo (up 52%) performed well.
- The Fund's holdings in the Industrials sector (up 29% compared to up 7% for the MSCI EAFE sector) aided performance. Johnson Controls (up 40%), Mitsubishi Electric (up 34%), and Schneider Electric (up 25%) were particularly strong.
- Teck Resources (up 201% to date of sale), Schlumberger (up 24%), and Naspers (up 8%) were among the additional contributors.

Key Detractors from Relative Results

- The Fund's holdings in European and UK Financials hindered performance, especially UniCredit (down 47%), Credit Suisse Group (down 30%), Lloyds Banking Group (down 25%), and Barclays (down 12%).
- Investments in the Consumer Discretionary sector (down 5% compared to down 2% for the MSCI EAFE sector) hurt results. Grupo Televisa (down 23%), Liberty Global (down 17%), Bayerische Motoren Werke (down 9%), and Honda Motor (down 8%) were particularly weak.
- Additional detractors included Saipem (down 43%), LM Ericsson (down 38%), and Novartis (down 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 Investment Policy Committee, which is the decision-making body for the International Stock Fund, is an eight-member committee with an average tenure at Dodge & Cox of 22 years.

One Business with a Single Research Office

Dodge & Cox manages equity (domestic, international, and global), fixed income (domestic and global), and balanced investments, operating from one office in San Francisco.

Consistent Investment Approach

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

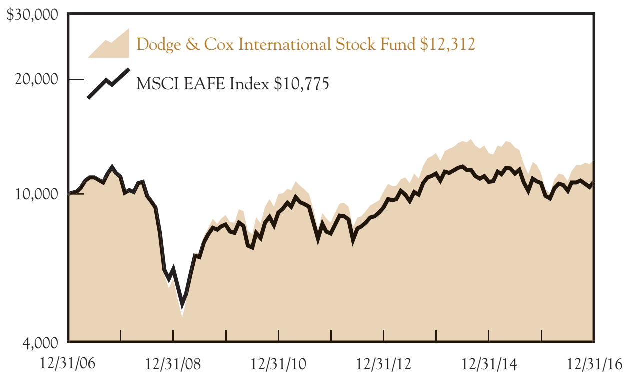
Long-Term Focus and Low Expenses

We invest with a three- to five-year investment horizon, which has historically resulted in low turnover relative to our peers. We manage Funds that maintain low expense ratios.

Risks: The Fund is subject to market risk, meaning holdings in the Fund may decline in value for extended periods due to the financial prospects of individual companies, or due to general market and economic conditions. Investing in non-U.S. securities may entail risk due to foreign economic and political developments; this risk may be increased when investing in emerging markets. The Fund is also subject to currency risk. Please read the prospectus and summary prospectus for specific details regarding the Fund's risk profile.

GROWTH OF $10,000 OVER 10 YEARS

FOR AN INVESTMENT MADE ON DECEMBER 31, 2006



AVERAGE ANNUAL TOTAL RETURN

FOR PERIODS ENDED DECEMBER 31, 2016

	1 Year	3 Years	5 Years	10 Years
Dodge & Cox International Stock Fund	8.26%	–1.34%	7.98%	2.11%
MSCI EAFE Index	1.00	–1.60	6.53	0.75

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 December 31, 2016	Beginning Account Value 7/1/2016	Ending Account Value 12/31/2016	Expenses Paid During Period*
Based on Actual Fund Return	$1,000.00	$1,138.50	$3.46
Based on Hypothetical 5% Yearly Return	1,000.00	1,021.90	3.28

* Expenses are equal to the Fund's annualized expense ratio of 0.64%, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period).

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

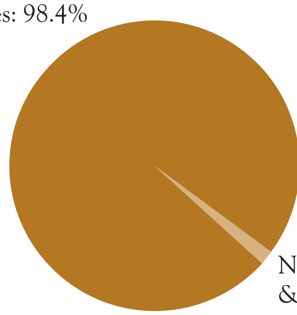
GENERAL INFORMATION

Net Asset Value Per Share	$38.10
Total Net Assets (billions)	$54.2
Expense Ratio	0.64%
Portfolio Turnover Rate	17%
30-Day SEC Yield[a]	1.73%
Number of Companies	72
Fund Inception	2001

No sales charges or distribution fees

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

ASSET ALLOCATION



PORTFOLIO CHARACTERISTICS	Fund	MSCI EAFE
Median Market Capitalization (billions)	**$27**	$9
Weighted Average Market Capitalization (billions)	**$59**	$51
Price-to-Earnings Ratio[b]	**14.1x**	14.8x
Countries Represented	**25**	21
Emerging Markets (Brazil, China, India, Mexico, Russia, South Africa, South Korea, Thailand, Turkey, United Arab Emirates)	**24.9%**	0.0%

REGION DIVERSIFICATION (%)[e]	Fund	MSCI EAFE
Europe (excluding United Kingdom)	**39.7**	44.8
Pacific (excluding Japan)	**13.5**	12.1
United Kingdom	**13.2**	18.3
Japan	**11.9**	24.1
Latin America	**6.8**	0.0
United States	**6.0**	0.0
Africa/Middle East	**5.2**	0.7
Canada	**2.1**	0.0

TEN LARGEST HOLDINGS (%)[c]	Fund
Samsung Electronics Co., Ltd. *(South Korea)*	**4.5**
Sanofi *(France)*	**3.7**
Naspers, Ltd. *(South Africa)*	**3.4**
Schlumberger, Ltd. *(United States)*	**3.2**
Novartis AG *(Switzerland)*	**3.2**
Barclays PLC *(United Kingdom)*	**2.9**
BNP Paribas SA *(France)*	**2.9**
Schneider Electric SA *(France)*	**2.6**
ICICI Bank, Ltd. *(India)*	**2.5**
Itau Unibanco Holding SA *(Brazil)*	**2.5**

SECTOR DIVERSIFICATION (%)	Fund	MSCI EAFE
Financials	**27.1**	21.2
Consumer Discretionary	**17.3**	12.5
Information Technology	**14.3**	5.5
Health Care	**12.5**	10.6
Industrials	**8.4**	14.0
Energy	**7.8**	5.5
Materials	**5.4**	7.9
Telecommunication Services	**3.3**	4.5
Real Estate	**1.3**	3.7
Consumer Staples	**0.7**	11.2
Utilities	**0.3**	3.4

(a) SEC Yield is an annualization of the Fund's net investment income for the trailing 30-day period. Dividends paid by the Fund may be higher or lower than implied by the SEC Yield.
(b) Price-to-earnings (P/E) ratios are calculated using 12-month forward earnings estimates from third-party sources.
(c) The Fund's portfolio holdings are subject to change without notice. The mention of specific securities is not a recommendation to buy, sell, or hold any particular security and is not indicative of Dodge & Cox's current or future trading activity.
(d) Net Cash & Other includes cash, short-term investments, receivables, and payables.
(e) The Fund may classify a company in a different category than the MSCI EAFE. The Fund generally classifies a company based on its country of incorporation, but may designate a different country in certain circumstances.

COMMON STOCKS: 92.9%

	SHARES	VALUE
CONSUMER DISCRETIONARY: 17.3%		
AUTOMOBILES & COMPONENTS: 5.7%		
Adient PLC[a] (Ireland)	1,260,640	$ 73,873,504
Bayerische Motoren Werke AG (Germany)	9,617,500	900,417,619
Honda Motor Co., Ltd. (Japan)	36,132,600	1,051,934,029
Honda Motor Co., Ltd. ADR (Japan)	5,741,155	167,584,314
Mahindra & Mahindra, Ltd. (India)	7,171,971	124,081,625
NGK Spark Plug Co., Ltd. (Japan)	6,134,400	135,793,426
Yamaha Motor Co., Ltd.[b] (Japan)	30,076,100	659,880,719
		3,113,565,236
CONSUMER DURABLES & APPAREL: 1.4%		
Panasonic Corp. (Japan)	72,908,634	739,949,893
MEDIA: 8.5%		
Altice NV, Series A[a] (Netherlands)	29,799,674	589,440,509
Grupo Televisa SAB ADR (Mexico)	31,166,592	651,070,107
Liberty Global PLC LiLAC, Series A[a][b] (United Kingdom)	3,896,557	85,568,392
Liberty Global PLC LiLAC, Series C[a] (United Kingdom)	5,436,380	115,088,165
Liberty Global PLC, Series A[a] (United Kingdom)	15,970,087	488,524,961
Liberty Global PLC, Series C[a] (United Kingdom)	24,370,147	723,793,366
Naspers, Ltd. (South Africa)	12,619,695	1,838,755,356
Television Broadcasts, Ltd.[b] (Hong Kong)	40,022,900	131,599,460
		4,623,840,316
RETAILING: 1.7%		
JD.com, Inc. ADR[a] (Cayman Islands/ China)	35,101,036	892,970,356
		9,370,325,801
CONSUMER STAPLES: 0.7%		
FOOD & STAPLES RETAILING: 0.5%		
Magnit PJSC (Russia)	1,394,237	249,210,228
FOOD, BEVERAGE & TOBACCO: 0.2%		
Anadolu Efes Biracilik ve Malt Sanayii AS[b] (Turkey)	27,839,432	139,117,941
		388,328,169
ENERGY: 6.0%		
Royal Dutch Shell PLC ADR (United Kingdom)	5,823,182	316,664,637
Saipem SPA[a][b] (Italy)	569,806,272	318,824,311
Schlumberger, Ltd. (Curacao/United States)	20,381,524	1,711,028,940
Statoil ASA (Norway)	2,797,950	50,982,328
Suncor Energy, Inc. (Canada)	20,618,200	674,008,958
Weatherford International PLC[a] (Ireland)	34,997,592	174,637,984
		3,246,147,158
FINANCIALS: 24.7%		
BANKS: 18.6%		
Banco Santander SA (Spain)	163,711,886	854,614,258
Barclays PLC (United Kingdom)	570,954,998	1,568,396,158
BNP Paribas SA (France)	24,491,558	1,560,146,453
ICICI Bank, Ltd.[b] (India)	364,368,485	1,364,877,579
Kasikornbank PCL- Foreign[b] (Thailand)	119,975,027	592,679,890
Lloyds Banking Group PLC (United Kingdom)	961,015,500	739,050,735
Mitsubishi UFJ Financial Group, Inc. (Japan)	85,086,600	523,109,534
Societe Generale SA (France)	21,175,842	1,039,535,983
Standard Chartered PLC[a] (United Kingdom)	154,538,813	1,265,730,633
UniCredit SPA (Italy)	195,982,531	563,407,872
		10,071,549,095

	SHARES	VALUE
DIVERSIFIED FINANCIALS: 3.4%		
Credit Suisse Group AG (Switzerland)	73,715,631	$ 1,052,586,820
Haci Omer Sabanci Holding AS (Turkey)	47,323,154	122,827,891
UBS Group AG (Switzerland)	42,611,727	667,083,719
		1,842,498,430
INSURANCE: 2.7%		
AEGON NV[b] (Netherlands)	134,654,439	740,473,900
Aviva PLC (United Kingdom)	118,509,527	707,158,912
		1,447,632,812
		13,361,680,337
HEALTH CARE: 12.5%		
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES: 12.5%		
AstraZeneca PLC (United Kingdom)	15,087,450	818,241,971
Bayer AG (Germany)	10,360,950	1,080,916,116
Novartis AG (Switzerland)	10,088,570	733,828,959
Novartis AG ADR (Switzerland)	13,228,500	963,563,940
Roche Holding AG (Switzerland)	5,194,100	1,183,492,334
Sanofi (France)	24,698,322	1,997,498,575
		6,777,541,895
INDUSTRIALS: 8.4%		
CAPITAL GOODS: 8.1%		
Johnson Controls International PLC (Ireland)	11,724,201	482,919,839
Koninklijke Philips NV (Netherlands)	17,564,296	535,377,495
Mitsubishi Electric Corp. (Japan)	83,418,800	1,159,655,152
Nidec Corp. (Japan)	5,374,300	462,190,057
Schneider Electric SA (France)	20,122,946	1,398,296,330
Smiths Group PLC[b] (United Kingdom)	19,705,000	342,300,274
		4,380,739,147
TRANSPORTATION: 0.3%		
DP World, Ltd. (United Arab Emirates)	8,256,304	144,567,883
		4,525,307,030
INFORMATION TECHNOLOGY: 13.0%		
SOFTWARE & SERVICES: 2.5%		
Baidu, Inc. ADR[a] (Cayman Islands/China)	4,920,687	809,010,150
Nintendo Co., Ltd. (Japan)	2,536,400	530,223,070
		1,339,233,220
TECHNOLOGY, HARDWARE & EQUIPMENT: 10.5%		
Brother Industries, Ltd.[b] (Japan)	12,954,700	232,963,534
Hewlett Packard Enterprise Co. (United States)	53,475,384	1,237,420,386
HP Inc. (United States)	20,181,302	299,490,522
Kyocera Corp.[b] (Japan)	16,344,500	810,671,649
Samsung Electronics Co., Ltd. (South Korea)	1,173,492	1,733,902,424
TE Connectivity, Ltd. (Switzerland)	10,380,862	719,186,119
Telefonaktiebolaget LM Ericsson (Sweden)	115,264,300	671,943,514
		5,705,578,148
		7,044,811,368
MATERIALS: 5.4%		
Agrium, Inc. (Canada)	4,382,126	440,622,769
Akzo Nobel NV (Netherlands)	6,883,317	429,873,143
Cemex SAB de CV ADR (Mexico)	47,594,584	382,184,510
LafargeHolcim, Ltd. (Switzerland)	17,269,883	907,197,028
Linde AG (Germany)	4,533,205	743,328,451
		2,903,205,901
REAL ESTATE: 1.3%		
Hang Lung Properties, Ltd. (Hong Kong)	144,880,200	303,355,112
Hang Lung Group, Ltd.[b] (Hong Kong)	121,585,500	422,668,421
		726,023,533

See accompanying Notes to Consolidated Financial Statements

COMMON STOCKS (continued)

	SHARES	VALUE
TELECOMMUNICATION SERVICES: 3.3%		
America Movil SAB de CV, Series L (Mexico)	548,620,600	$ 344,580,840
Bharti Airtel, Ltd. (India)	49,441,504	222,399,453
Millicom International Cellular SA SDR[b] (Luxembourg)	9,603,136	410,179,271
MTN Group, Ltd. (South Africa)	88,829,080	811,373,435
		1,788,532,999
UTILITIES: 0.3%		
Engie (France)	13,736,547	174,999,308
TOTAL COMMON STOCKS (Cost $54,560,651,593)		**$50,306,903,499**

PREFERRED STOCKS: 5.5%

	SHARES	VALUE
ENERGY: 1.8%		
Petroleo Brasileiro SA ADR[a] (Brazil)	111,517,000	982,464,770
FINANCIALS: 2.4%		
BANKS: 2.4%		
Itau Unibanco Holding SA (Brazil)	128,669,101	1,326,753,248
INFORMATION TECHNOLOGY: 1.3%		
TECHNOLOGY, HARDWARE & EQUIPMENT: 1.3%		
Samsung Electronics Co., Ltd. (South Korea)	586,116	689,213,810
TOTAL PREFERRED STOCKS (Cost $3,102,940,330)		**$ 2,998,431,828**

SHORT-TERM INVESTMENTS: 1.1%

	PAR VALUE	VALUE
MONEY MARKET FUND: 0.1%		
State Street Institutional Treasury Plus Money Market Fund	$ 54,471,261	$ 54,471,261
REPURCHASE AGREEMENT: 1.0%		
Fixed Income Clearing Corporation[c] 0.10%, dated 12/30/16, due 1/3/17, maturity value $540,803,009	540,797,000	540,797,000
TOTAL SHORT-TERM INVESTMENTS (Cost $595,268,261)		**$ 595,268,261**

TOTAL INVESTMENTS (Cost $58,258,860,184)	99.5%	**$53,900,603,588**
OTHER ASSETS LESS LIABILITIES	0.5%	286,045,456
NET ASSETS	100.0%	$54,186,649,044

(a) Non-income producing
(b) See Note 10 regarding holdings of 5% voting securities
(c) Repurchase agreement is collateralized by U.S. Treasury Inflation Indexed Note 0.125%, 4/15/18 and U.S. Treasury Notes 0.625%-0.875%, 5/15/17-4/30/18. Total collateral value is $551,622,946.

In determining a company's country designation, the Fund generally references the country of incorporation. In cases where the Fund considers the country of incorporation to be a "jurisdiction of convenience" chosen primarily for tax purposes or in other limited circumstances, the Fund uses the country designation of an appropriate broad-based market index. In those cases, two countries are listed—the country of incorporation and the country designated by an appropriate index, respectively.

ADR: American Depositary Receipt
SDR: Swedish Depository Receipt

FORWARD CURRENCY CONTRACTS

Counterparty	Settle Date	Contract Amount: Receive U.S. Dollar	Contract Amount: Deliver Foreign Currency	Unrealized Appreciation/ (Depreciation)
Contracts to sell CHF:				
Citibank	1/11/17	101,112	100,000	$ 2,868
Goldman Sachs	1/11/17	449,962,073	444,900,000	12,872,858
UBS	1/11/17	470,152,876	465,000,000	13,316,541
Goldman Sachs	1/18/17	305,006,685	300,000,000	10,123,810
Bank of America	3/8/17	139,510,319	140,000,000	1,486,393
Contracts to sell CNH:				
Citibank	1/25/17	190,832,729	1,262,473,000	11,157,667
JPMorgan	1/25/17	136,445,100	903,614,500	7,842,753
JPMorgan	1/25/17	140,116,967	927,897,500	8,058,665
Citibank	2/15/17	136,394,641	903,614,500	8,524,234
JPMorgan	2/15/17	54,496,820	361,445,800	3,348,657
JPMorgan	2/15/17	136,487,350	903,614,500	8,616,943
JPMorgan	2/15/17	136,189,058	903,614,400	8,318,665
UBS	2/22/17	505,782,721	3,413,021,800	23,556,948
Citibank	3/1/17	231,608,684	1,536,144,600	14,903,649
Citibank	3/1/17	231,643,610	1,536,144,600	14,938,575
Credit Suisse	3/8/17	146,120,063	989,934,200	6,666,635
UBS	3/8/17	365,638,166	2,476,467,300	16,774,723
Citibank	3/15/17	95,010,622	630,598,800	6,272,328
Citibank	3/15/17	176,766,052	1,174,698,800	11,461,634
JPMorgan	3/15/17	95,034,504	630,598,600	6,296,238
JPMorgan	3/15/17	94,757,370	629,247,400	6,209,245
Bank of America	3/22/17	96,721,370	653,788,100	4,818,194
UBS	3/22/17	451,437,966	3,053,526,400	22,202,907
Citibank	3/29/17	176,588,755	1,171,111,900	12,140,993
Citibank	3/29/17	88,319,155	585,556,000	6,095,268
Citibank	3/29/17	135,589,299	900,855,300	9,091,021
HSBC	3/29/17	105,024,045	695,364,200	7,380,868
JPMorgan	3/29/17	88,319,140	585,555,900	6,095,266
JPMorgan	3/29/17	176,398,840	1,171,111,900	11,951,078
Contracts to sell EUR:				
Barclays	2/15/17	80,941,350	75,000,000	1,829,552
Credit Suisse	2/15/17	107,760,000	100,000,000	2,277,603
JPMorgan	2/15/17	485,786,250	450,000,000	11,115,465
Bank of America	2/22/17	239,673,375	225,000,000	2,262,055
Barclays	3/1/17	647,601,000	600,000,000	14,301,546
HSBC	3/8/17	323,547,300	300,000,000	6,786,756

Counterparty	Settle Date	Deliver U.S. Dollar	Receive Foreign Currency	Unrealized Appreciation/ (Depreciation)
Contracts to buy EUR:				
JPMorgan	2/15/17	315,418,500	300,000,000	1,028,690
				$320,127,291

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

	December 31, 2016
ASSETS:	
Investments, at value	
Unaffiliated issuers (cost $51,871,143,673)	$49,173,851,645
Affiliated issuers (cost $6,387,716,511)	4,726,751,943
	53,900,603,588
Unrealized appreciation on forward currency contracts	320,127,291
Cash	100
Cash denominated in foreign currency (cost $2,354)	2,319
Receivable for investments sold	66,924,644
Receivable for Fund shares sold	27,145,348
Dividends and interest receivable	137,106,127
Prepaid expenses and other assets	309,920
	54,452,219,337
LIABILITIES:	
Payable for investments purchased	19,062,828
Payable for Fund shares redeemed	214,861,863
Management fees payable	27,829,577
Accrued expenses	3,816,025
	265,570,293
NET ASSETS	$54,186,649,044
NET ASSETS CONSIST OF:	
Paid in capital	$59,317,173,912
Distributions in excess of net investment income	(33,914,059)
Accumulated net realized loss	(1,056,411,585)
Net unrealized depreciation	(4,040,199,224)
	$54,186,649,044
Fund shares outstanding (par value $0.01 each, unlimited shares authorized)	1,422,252,494
Net asset value per share	$ 38.10

CONSOLIDATED STATEMENT OF OPERATIONS

	Year Ended December 31, 2016
INVESTMENT INCOME:	
Dividends (net of foreign taxes of $75,399,204)	
Unaffiliated issuers	$ 1,300,439,932
Affiliated issuers	178,803,730
Interest	1,349,650
	1,480,593,312
EXPENSES:	
Management fees	321,193,321
Custody and fund accounting fees	7,286,718
Transfer agent fees	8,950,307
Professional services	224,422
Shareholder reports	1,874,778
Registration fees	105,589
Trustees' fees	247,500
ADR depositary services fees	4,531,051
Miscellaneous	739,877
	345,153,563
NET INVESTMENT INCOME	1,135,439,749
REALIZED AND UNREALIZED GAIN (LOSS):	
Net realized gain (loss)	
Investments in unaffiliated issuers	1,665,789,240
Investments in affiliated issuers	(218,391,873)
Forward currency contracts	97,626,902
Foreign currency transactions	(9,335,541)
Net change in unrealized appreciation/depreciation	
Investments	1,209,855,425
Forward currency contracts	324,654,727
Foreign currency translation	1,286,694
Net realized and unrealized gain	3,071,485,574
NET CHANGE IN NET ASSETS FROM OPERATIONS	$ 4,206,925,323

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31, 2016	Year Ended December 31, 2015
OPERATIONS:		
Net investment income	$ 1,135,439,749	$ 1,230,290,110
Net realized gain	1,535,688,728	1,569,060,418
Net change in unrealized appreciation/ depreciation	1,535,796,846	(10,451,943,877)
	4,206,925,323	(7,652,593,349)
DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income	(1,185,247,471)	(1,304,169,120)
Net realized gain	(757,672,431)	—
Total distributions	(1,942,919,902)	(1,304,169,120)
FUND SHARE TRANSACTIONS:		
Proceeds from sale of shares	6,854,611,384	12,406,796,087
Reinvestment of distributions	1,655,896,889	1,091,460,147
Cost of shares redeemed	(13,616,468,513)	(11,552,646,146)
Net change from Fund share transactions	(5,105,960,240)	1,945,610,088
Total change in net assets	(2,841,954,819)	(7,011,152,381)
NET ASSETS:		
Beginning of year	57,028,603,863	64,039,756,244
End of year (including distributions in excess of net investment income of $(33,914,059) and $(5,017,088), respectively)	$ 54,186,649,044	$ 57,028,603,863
SHARE INFORMATION:		
Shares sold	194,723,459	295,300,198
Distributions reinvested	43,438,957	30,234,353
Shares redeemed	(379,146,976)	(283,036,306)
Net change in shares outstanding	(140,984,560)	42,498,245

NOTE 1—ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Dodge & Cox International Stock Fund (the "Fund") is one of the series constituting the Dodge & Cox Funds (the "Trust" or the "Funds"). The Trust is organized as a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. On January 16th, 2015, the Fund closed to new investors. The Fund commenced operations on May 1, 2001, and seeks long-term growth of principal and income. The Fund invests primarily in a diversified portfolio of foreign equity securities. Foreign investing, especially in developing countries, has special risks such as currency and market volatility and political and social instability. These and other risk considerations are discussed in the Fund's Prospectus.

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, which require the use of estimates and assumptions by management. Actual results may differ from those estimates. Significant accounting policies are as follows:

Security valuation The Fund's net assets are typically valued as of the normally scheduled close of trading on the New York Stock Exchange (NYSE), generally 4:00 p.m. Eastern Time, each day that the NYSE is open for business.

Portfolio securities and other financial instruments for which market quotes are readily available are valued at market value. Listed securities are generally valued using the official quoted close price or the last sale on the exchange that is determined to be the primary market for the security. Security values are not discounted based on the size of the Fund's position. Short-term securities less than 60 days to maturity may be valued at amortized cost if amortized cost approximates current value. Mutual funds are valued at their respective net asset values.

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

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

As trading in securities on most foreign exchanges is normally completed before the close of the NYSE, the value of non-U.S. securities can change by the time the Fund calculates its NAV. To address these changes, the Fund may utilize adjustment factors provided by an independent pricing service to systematically value non-U.S. securities at fair value. These adjustment factors are based on statistical analyses of subsequent movements and changes in U.S. markets and financial instruments trading in U.S. markets that represent foreign securities or baskets of securities.

Valuing securities through a fair value determination involves greater reliance on judgment than valuation of securities based on readily available market quotations. In some instances, lack of information and uncertainty as to the significance of information may lead to a conclusion that a prior valuation is the best indication of a security's value. When fair value pricing is employed, the prices of securities used by the Fund to calculate its NAV may differ from quoted or published prices for the same securities.

Security transactions, investment income, expenses, and distributions Security transactions are recorded on the trade date. Realized gains and losses on securities sold are determined on the basis of identified cost.

Dividend income and corporate action transactions are recorded on the ex-dividend date, or when the Fund first learns of the dividend/corporate action if the ex-dividend date has passed. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Dividends characterized as return of capital for U.S. tax purposes are recorded as a reduction of cost of investments and/or realized gain. Interest income is recorded on the accrual basis.

Expenses are recorded on the accrual basis. Some expenses of the Trust can be directly attributed to a specific series. Expenses which cannot be directly attributed are allocated among the Funds in the Trust methodologies determined by the nature of the expense.

Distributions to shareholders are recorded on the ex-dividend date.

Foreign taxes The Fund is subject to foreign taxes which may be imposed by certain countries in which the Fund invests. The Fund endeavors to record foreign taxes based on applicable foreign tax law. Withholding taxes are incurred on certain foreign dividends and are accrued at the time the associated dividend is recorded. The Fund files withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld.

The Fund records a reclaim receivable based on, among other things, a jurisdiction's legal obligation to pay reclaims as well as payment history and market convention. In consideration of recent decisions rendered by European courts, the Fund has filed for additional reclaims related to prior years. A corresponding receivable is established when both the amount is known and significant contingencies or uncertainties regarding collectability are removed. These amounts, if any, are reported in "dividends and interest receivable" on the Consolidated Statement of Assets and Liabilities.

Capital gains taxes are incurred upon disposition of certain foreign securities. Expected capital gains taxes on appreciated securities are accrued as unrealized losses and incurred capital gains taxes are reflected as realized losses upon the sale of the related security. Currency taxes may be incurred when the Fund purchases certain foreign currencies related to securities transactions and are recorded as realized losses on foreign currency transactions.

Repurchase agreements The Fund enters into repurchase agreements, secured by U.S. government or agency securities, which involve the purchase of securities from a counterparty with a simultaneous commitment to resell the securities at an agreed-upon date and price. It is the Fund's policy that its custodian take possession of the underlying collateral securities, the fair value of which exceeds the principal amount of the repurchase transaction, including accrued interest, at all times. In the event of default by the counterparty, the Fund has the contractual right to liquidate the collateral securities and to apply the proceeds in satisfaction of the obligation.

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

The Fund has maintained forward currency contracts to hedge direct and/or indirect foreign currency exposure to the Chinese yuan renminbi, euro, and Swiss franc. During the year ended December 31, 2016, these forward currency contracts had U.S. dollar total values ranging from 7% to 16% of net assets.

Foreign currency translation The books and records of the Fund are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars at the prevailing exchange rates of such currencies against the U.S. dollar. The market value of investment securities and other assets and liabilities are translated at the exchange rate as of the valuation date. Purchases and sales of investment securities, income, and expenses are translated at the exchange rate prevailing on the transaction date.

Reported realized and unrealized gain (loss) on investments include foreign currency gain (loss) related to investment transactions.

Reported realized and unrealized gain (loss) on foreign currency transactions and translation include the following: disposing/holding of foreign currency, the difference between the trade and settlement dates on securities transactions, the difference between the accrual and payment dates on dividends, and currency losses on the purchase of foreign currency in certain countries that impose taxes on such transactions.

Consolidation The Fund may invest in certain securities through its wholly owned subsidiary, Dodge & Cox International Stock Fund Cayman, Ltd. (the "Subsidiary"). The Subsidiary is a Cayman Islands exempted company and invests in certain securities consistent with the investment objective of the Fund. The Fund's Consolidated Financial Statements, including the Consolidated Portfolio of Investments, consist of the holdings and accounts of the Fund and the Subsidiary. All intercompany transactions and balances have been eliminated. At December 31, 2016, the Subsidiary had net assets of $100, which represented less than 0.01% of the Fund's consolidated net assets.

Indemnification Under the Trust's organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, in the normal course of business the Trust enters into contracts that provide general indemnities to other parties. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred.

NOTE 2—VALUATION MEASUREMENTS

Various inputs are used in determining the value of the Fund's investments and other financial instruments. These inputs are summarized in the three broad levels listed below.

- Level 1: Quoted prices in active markets for identical securities
- Level 2: Other significant observable inputs (including quoted prices for similar securities, market indices, interest rates, credit risk, 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 December 31, 2016:

Classification[a]	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
Securities		
Common Stocks		
Consumer Discretionary	$ 3,198,473,165	$ 6,171,852,636
Consumer Staples	—	388,328,169
Energy	2,876,340,519	369,806,639
Financials	—	13,361,680,337
Health Care	963,563,940	5,813,977,955
Industrials	482,919,839	4,042,387,191
Information Technology	3,065,107,176	3,979,704,192
Materials	822,807,279	2,080,398,622
Real Estate	—	726,023,533
Telecommunication Services	344,580,840	1,443,952,159
Utilities	—	174,999,308
Preferred Stocks		
Energy	982,464,770	—
Financials	—	1,326,753,248
Information Technology	—	689,213,810
Short-term Investments		
Money Market Fund	54,471,261	—
Repurchase Agreement	—	540,797,000
Total Securities	$12,790,728,789	$41,109,874,799
Other Financial Instruments		
Forward Currency Contracts		
Appreciation	$ —	$ 320,127,291

[a] Transfers during the year 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 December 31, 2016 and 2015, and there were no transfers to Level 3 during the year.

NOTE 3—ADDITIONAL DERIVATIVES INFORMATION

The Fund has entered into over-the-counter derivatives, such as forward currency contracts (each, a "Derivative"). Each Derivative is subject to a negotiated master agreement (based on a form published by the International Swaps and Derivatives Association ("ISDA")) governing all Derivatives between the Fund and the relevant dealer counterparty. The master agreements specify (i) events of default and other events permitting a party to terminate some or all of the Derivatives thereunder and (ii) the process by which those Derivatives will be valued for purposes of determining termination payments. If some or all of the Derivatives under a master agreement are terminated because of an event of default or similar event, the values of all terminated Derivatives must be netted to determine a single payment owed by one party to the other. Some master agreements contain collateral terms requiring the parties to post collateral in respect of some or all of the Derivatives thereunder based on the net market value of those Derivatives, subject to a minimum exposure threshold. To the extent amounts owed to the Fund by its counterparties are not collateralized, the Fund is at risk of those counterparties' non-performance. The Fund attempts to mitigate counterparty credit risk by entering into Derivatives only with counterparties it believes to be of good credit quality and by monitoring the financial stability of those counterparties.

At December 31, 2016, all Derivative positions qualify for netting pursuant to master netting arrangements. For financial reporting purposes, the Fund does not offset financial assets and liabilities that are subject to a master netting arrangement in the Consolidated Statement of Assets and Liabilities. Gross assets and liabilities related to Derivatives are presented as "unrealized appreciation on forward currency contracts" and "unrealized depreciation on forward currency contracts," respectively, in the Consolidated Statement of Assets and Liabilities. Derivative information by counterparty is presented in the Consolidated Portfolio of Investments. At December 31, 2016, no collateral is pledged or held by the Fund for Derivatives.

NOTE 4—RELATED PARTY TRANSACTIONS

Management fees Under a written agreement approved by a unanimous vote of the Board of Trustees, the Fund pays an annual management fee of 0.60% of the Fund's average daily net assets to Dodge & Cox, investment manager of the Fund.

Fund officers and trustees All officers and two of the trustees of the Trust are officers or employees of Dodge & Cox. The Trust pays a fee only to those trustees who are not affiliated with Dodge & Cox.

NOTE 5—INCOME TAX INFORMATION AND DISTRIBUTIONS TO SHAREHOLDERS

A provision for federal income taxes is not required since the Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute all of its taxable income to shareholders. Distributions are determined in accordance with income tax regulations, and such amounts may differ from net investment income and realized gains for financial reporting purposes. Financial reporting records are adjusted for permanent book to tax differences at year end to reflect tax character.

Book to tax differences are primarily due to differing treatments of wash sales, net short-term realized gain (loss), investments in passive foreign investment companies, and foreign currency realized gain (loss). At December 31, 2016, the cost of investments for federal income tax purposes was $58,390,050,262.

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

	Year Ended December 31, 2016	Year Ended December 31, 2015
Ordinary income	$1,186,114,668 *($0.852 per share)*	$1,304,169,120 *($0.840 per share)*
Long-term capital gain	$756,805,234 *($0.543 per share)*	—

At December 31, 2016, the tax basis components of distributable earnings were as follows:

Unrealized appreciation	$6,013,218,033
Unrealized depreciation	(10,502,664,707)
Net unrealized depreciation	(4,489,446,674)
Undistributed ordinary income	17,708,067
Deferred loss[a]	(656,716,341)

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

During 2016, the Fund fully utilized its capital loss carryforward of $1,783,220,989.

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 year.

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 year ended December 31, 2016, the Fund's commitment fee amounted to $268,225 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 year.

NOTE 7—PURCHASES AND SALES OF INVESTMENTS

For the year ended December 31, 2016, purchases and sales of securities, other than short-term securities, aggregated $8,953,587,425 and $14,861,037,812, respectively.

NOTE 8—NEW ACCOUNTING GUIDANCE

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

NOTE 9—SUBSEQUENT EVENTS

Fund management has determined that no material events or transactions occurred subsequent to December 31, 2016, and through the date of the Fund's financial statements issuance, which require additional disclosure in the Fund's financial statements.

NOTE 10—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 year ended December 31, 2016. Purchase and sale transactions and dividend income earned during the year on these securities were as follows:

	Shares at Beginning of Year	Additions	Reductions	Shares at End of Year	Dividend Income [a]	Value at End of Year
AEGON NV (Netherlands)	130,337,763	9,154,676	(4,838,000)	134,654,439	$ 38,711,931	$ 740,473,900
Anadolu Efes Biracilik ve Malt Sanayii AS (Turkey)	32,425,176	—	(4,585,744)	27,839,432	2,220,759	—[c]
BR Malls Participacoes SA (Brazil)	54,870,300	4,798,200	(59,668,500)	—	—[b]	—
Brother Industries, Ltd. (Japan)	12,212,000	7,678,900	(6,936,200)	12,954,700	5,245,979	—[c]
Hang Lung Group, Ltd. (Hong Kong)	110,524,300	11,061,200	—	121,585,500	12,311,050	422,668,421
ICICI Bank, Ltd. (India)	260,427,185	111,484,800	(7,543,500)	364,368,485	27,641,173	1,364,877,579
Kasikornbank PCL- Foreign (Thailand)	139,883,027	—	(19,908,000)	119,975,027	13,847,299	592,679,890
Kyocera Corp. (Japan)	19,122,400	1,467,100	(4,245,000)	16,344,500	14,393,167	—[c]
Liberty Global PLC LiLAC, Series A (United Kingdom)	580,950	3,315,607	—	3,896,557	—[b]	85,568,392
Millicom International Cellular SA SDR (Luxembourg)	10,088,392	503,806	(989,062)	9,603,136	20,805,537	410,179,271
Saipem SPA (Italy)	46,865,200	561,251,064	(38,309,992)	569,806,272	—[b]	318,824,311
Smiths Group PLC (United Kingdom)	33,926,200	—	(14,221,200)	19,705,000	14,951,174	—[c]
Television Broadcasts, Ltd. (Hong Kong)	40,022,900	—	—	40,022,900	13,402,543	131,599,460
Yamaha Motor Co., Ltd. (Japan)	31,550,100	—	(1,474,000)	30,076,100	15,273,118	659,880,719
					$178,803,730	$4,726,751,943

(a) Net of foreign taxes, if any
(b) Non-income producing
(c) Company was not an affiliate at year end

CONSOLIDATED FINANCIAL HIGHLIGHTS

SELECTED DATA AND RATIOS

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

See accompanying Notes to Consolidated Financial Statements

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Trustees of Dodge & Cox Funds and Shareholders of Dodge & Cox International Stock Fund

In our opinion, the accompanying consolidated statement of assets and liabilities, including the consolidated portfolio of investments, and the related consolidated statements of operations and of changes in net assets and the consolidated financial highlights present fairly, in all material respects, the financial position of Dodge & Cox International Stock Fund and its subsidiary (one of the series constituting Dodge & Cox Funds, hereafter referred to as the “Fund”) as of December 31, 2016, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America. These consolidated financial statements and consolidated financial highlights (hereafter referred to as “financial statements”) are the responsibility of the Fund’s management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities as of December 31, 2016 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
San Francisco, California
February 15, 2017

SPECIAL 2016 TAX INFORMATION
(unaudited)

The following information is provided pursuant to provisions of the Internal Revenue Code:

In 2016, the Fund elected to pass through to shareholders foreign source income of $1,538,341,585 and foreign taxes paid of $65,966,143.

The Fund designates up to a maximum of $1,446,760,241 of its distributions paid to shareholders in 2016 as qualified dividends (treated for federal income tax purposes in the hands of shareholders as taxable at a maximum rate of 20%).

For shareholders that are corporations, the Fund designates 3% of its ordinary dividends paid to shareholders in 2016 as dividends from domestic corporations eligible for the corporate dividends received deduction, provided that the shareholder otherwise satisfies applicable requirements to claim that deduction.

BOARD APPROVAL OF FUNDS' INVESTMENT MANAGEMENT AGREEMENTS AND MANAGEMENT FEES
(unaudited)

The Board of Trustees is responsible for overseeing the performance of the Dodge & Cox Funds' investment manager and determining whether to continue the Investment Management Agreements between the Funds and Dodge & Cox each year (the "Agreements"). At a meeting of the Board of Trustees of the Trust held on December 14, 2016, the Trustees, by a unanimous vote (including a separate vote of those Trustees who are not "interested persons" (as defined in the Investment Company Act of 1940) (the "Independent Trustees")), approved the renewal of the Agreements for an additional one-year term through December 31, 2017 with respect to each Fund. During the course of the year, the Board received extensive information and materials relating to the investment management and administrative services provided by Dodge & Cox and the performance of each of the Funds.

INFORMATION RECEIVED

In 2016, the Board requested and received a series of special presentations relating to the proposed renewal of the Funds' Agreements. These presentations, which took place over the course of the year, covered, among other things, (i) a report about asset management industry trends and the competitive landscape for Dodge & Cox and the Funds; (ii) an extensive presentation regarding economies of scale, which included materials describing key enhancements over the past 15 years in the scope of services that Dodge & Cox furnishes to the Funds; (iii) a detailed presentation by Morningstar® representatives regarding the format, methodology, and content of Morningstar's 15(c) report; (iv) materials describing peer fund management fees (including funds with breakpoints) and expense ratios and Dodge & Cox's separate account advisory fee schedules as compared to those of peer firms; and (v) reports by outside counsel regarding mutual fund litigation trends and developments.

In addition to the foregoing and in advance of the meeting, the Board, including each of the Independent Trustees, requested, received, and reviewed materials relating to the Agreements and the services provided by Dodge & Cox. The Independent Trustees retained Morningstar to prepare an independent expense and performance summary for each Fund and comparable funds managed by other advisers identified by Morningstar. The Morningstar materials included information regarding advisory fee rates, expense ratios, and transfer agency, custodial, and distribution expenses, as well as appropriate performance comparisons to each Fund's peer group and an index or combination of indices. The Morningstar materials also included a comparison of expenses of various share classes offered by comparable funds. The materials reviewed by the Board contained information concerning, among other things, Dodge & Cox's profitability, financial results and condition, advisory fee revenue and separate account fee schedules. The Board additionally considered the Funds' brokerage commissions, turnover rates, sales and redemption data, and the significant investment that Dodge & Cox makes in research used in managing the Funds. The Board received and reviewed memoranda and related materials addressing, among other things, Dodge & Cox's services to the Funds; how Dodge & Cox Funds' fees compare to fees of peer group funds; the different fees, services, costs, and risks associated with other accounts managed by Dodge & Cox as compared to the Dodge & Cox Funds; and the ways in which the Funds realize economies of scale. Throughout the process of reviewing the services provided by Dodge & Cox and preparing for the meeting, the Independent Trustees found Dodge & Cox to be open, forthright, detailed, and very helpful in answering questions about all issues. The Board received copies of the Agreements and a memorandum from the independent legal counsel to the Independent Trustees discussing the factors generally regarded as appropriate to consider in evaluating advisory arrangements. The Trust's Contract Review Committee, consisting solely of Independent Trustees, met with the independent legal counsel on November 3, 2016 and again on December 14, 2016 to discuss whether to renew the Agreements. The Board, including the Independent Trustees, subsequently concluded that the existing Agreements are fair and reasonable and voted to approve the Agreements. In considering the Agreements, the Board, including the Independent Trustees, did not identify any single factor or particular information as all-important or controlling. In reaching the decision to approve the Agreements, the Board considered several factors, discussed below, to be key factors and reached the conclusions described below.

NATURE, QUALITY, AND EXTENT OF THE SERVICES

The Board considered that Dodge & Cox provides a wide range of services to the Funds in addition to portfolio management and that the quality of these services has been excellent in all respects. The extensive nature of services provided by Dodge & Cox has been documented in materials provided to the Board and in presentations made to the Board throughout the year. In particular, the Board considered the nature, quality, and extent of portfolio management, administrative, and shareholder services performed by Dodge & Cox. With regard to portfolio management services, the

Board considered Dodge & Cox's established long-term history of care and conscientiousness in the management of the Funds; its demonstrated consistency in investment approach and depth; the background and experience of the Dodge & Cox Investment Policy Committee, International Investment Policy Committee, Global Stock Investment Policy Committee, Fixed Income Investment Policy Committee, and Global Bond Investment Policy Committee, and research analysts responsible for managing the Funds; Dodge & Cox's methods for assessing the regulatory and investment climate in various jurisdictions; its overall high level of attention to its core investment management function; and its commitment to the Funds and their shareholders. The Board also considered analysis provided by Morningstar regarding the degree of active management in the Dodge & Cox equity funds and concluded that Dodge & Cox is an active, high conviction manager of equity portfolios, not a "closet index" manager.

In the area of administrative and shareholder services, the Board considered the excellent quality of Dodge & Cox's work in areas such as compliance, legal services, trading, proxy voting, technology, oversight of the Funds' transfer agent and custodian, tax compliance, and shareholder communication through its website and other means. The Board also noted Dodge & Cox's diligent disclosure policy, its favorable compliance record, and its reputation as a trusted, shareholder-friendly mutual fund family.

In addition, the Board considered that Dodge & Cox manages approximately $180 billion in Fund assets with fewer professionals than most comparable funds, and that on average these professionals have more experience and longer tenure than investment professionals at comparable funds. The Board also noted that Dodge & Cox is an investment research-oriented firm with no other business endeavors to distract management's attention from its research efforts or to present material conflicts of interest with the operations of the Funds, that its investment professionals adhere to a consistent investment approach across the Funds, and that due to its careful and deliberate strategy with respect to new products, Dodge & Cox has had remarkable stability in its mutual fund product offerings over the course of the past 86 years and has the fewest funds of any of the 25 largest mutual fund families by assets. The Board further considered the favorable stewardship grades given by Morningstar to each of the Funds and the "Gold" analyst rating awarded by Morningstar to all of the Funds except the Global Bond Fund. The Board concluded that it was satisfied with the nature, extent, and quality of investment management and other services provided to the Funds by Dodge & Cox.

INVESTMENT PERFORMANCE

The Board considered short-term and long-term investment performance for each Fund (including periods of outperformance or underperformance) as compared to both relevant indices and the performance of such Fund's peer group. The Board noted that, as of November 30, 2016, the Funds had strong absolute and relative year-to-date performance, and were also generally solid performers over longer periods. The Board determined after extensive review and inquiry that Dodge & Cox's historic, long-term, team-oriented, bottom-up investment approach remains consistent and that Dodge & Cox continues to be distinguished by its integrity, transparency, and independence. The Board considered that the performance of the Funds is the result of value-oriented investment management process that emphasizes a long-term investment horizon, comprehensive independent research, team approach, price discipline, low cost, and low portfolio turnover. The Board also considered that the investment performance delivered by Dodge & Cox to the Funds appeared to be consistent with the relevant performance delivered for other clients of Dodge & Cox. The Board concluded that Dodge & Cox has delivered favorable long-term performance for Fund investors consistent with the long-term investment strategies being pursued by the Funds.

COSTS AND ANCILLARY BENEFITS

Costs of Services to Funds: Fees and Expenses. The Board considered each Fund's management fee rate and expense ratio relative to each Fund's peer group and relative to management fees charged by Dodge & Cox to other clients. In particular, the Board considered that the Funds continue to be substantially below their peer group median in expense ratios and that many media and industry reports specifically comment on the low expense ratios of the Funds, which have been a defining characteristic of the Funds for many years. The Board also evaluated the operating structures of the Funds and Dodge & Cox, noting that the Funds do not charge front-end sales commissions or distribution fees, and Dodge & Cox bears, among other things, the significant cost of third party research, reimbursement for shareholder recordkeeping and administrative costs to third-party retirement plan administrators, and administrative and office overhead. The Board noted that expenses are well below industry averages.

When compared to peer group funds, the Funds are in the quartile with the lowest expense ratios. The Board also considered that the Funds receive numerous administrative, regulatory compliance, legal, technology, and shareholder support services from Dodge & Cox without any additional administrative fee and the fact that the Funds have relatively low transaction costs and portfolio turnover rates. The Board noted the Funds' unusual single-share-class structure and reviewed Morningstar data (including asset-weighted average expense ratios) showing that the few peer group funds with lower expense ratios often have other share classes with significantly higher expense ratios. In this regard, the Board considered that many of the Funds' shareholders would not be eligible to purchase comparably priced shares of many peer group funds, which typically make their lower-priced share classes available only to institutional investors. The Board determined that the Funds provide access for small investors to high quality investment management at a relatively low cost. The Board also considered that the Funds' are priced to scale, i.e., management fee rates begin at relatively low levels with the result that, even without breakpoints, the Funds' management fee rates are lower than those of many peer funds whose fee schedules include breakpoints. With respect to non-U.S. funds sponsored and managed by Dodge & Cox that are comparable to the Funds in many respects, the Board noted that the fee rates charged by Dodge & Cox are the same as or higher than the fee rates charged to the Funds.

The Board reviewed information regarding the fee rates Dodge & Cox charges to separate accounts that have investment programs similar to those of the Funds, including instances where separate account fees are lower than Fund fees. The Board considered the significant differences in the nature and scope of services Dodge & Cox provides to the Funds as compared to other client accounts, as well as material differences in regulatory, litigation, and other risks as between Dodge & Cox Funds and other types of clients. The Board noted that different markets exist for mutual fund and institutional separate account management services and that a comparison of Fund fee rates and separate account fee rates must consider the fact that separate account clients bear additional costs and responsibilities that are included in the cost of a Fund. The Board further noted that many sophisticated institutional investors in the Funds that are eligible to open separate accounts at Dodge & Cox have decided for various reasons to invest in the Funds. After consideration of these matters, the Board concluded that the overall costs incurred by the Funds for the services they receive (including the management fee paid to Dodge & Cox) are reasonable and that the fees are acceptable based upon the qualifications, experience, reputation, and performance of Dodge & Cox and the low overall expense ratios of the Funds.

Profitability and Costs of Services to Dodge & Cox; "Fall-out" Benefits. The Board reviewed reports of Dodge & Cox's financial position, profitability, and estimated overall value and considered Dodge & Cox's overall profitability within its context as a private, employee-owned S-Corporation and relative to the favorable services provided. The Board noted in particular that Dodge & Cox's profits are not generated by high fee rates, but reflect an extraordinarily streamlined, efficient, and focused business approach toward investment management.

The Board recognized the importance of Dodge & Cox's profitability—which is derived solely from management fees and does not include other business ventures—to maintain its independence, stability, company culture and ethics, and management continuity. The Board also considered that the compensation/profit structure at Dodge & Cox includes a return on shareholder employees' investment in the firm, which is vital for remaining independent and facilitating retention of management and investment professionals. The Board considered independent research indicating that firms that grow organically, rather than through acquisition, tend to have better performance. Key to organic growth is the ability to retain talented and experienced analysts, portfolio managers, and other professionals. The Board also considered that in January 2015, Dodge & Cox closed the International Stock Fund to new investors to proactively manage the growth of the Fund. The Stock Fund and Balanced Fund were similarly closed to new investors during periods of significant growth in the past. While these actions are intended to benefit existing Fund shareholders, the effect is to reduce potential revenues to Dodge & Cox from new shareholders.

The Board also considered potential "fall-out" benefits (including the receipt of research from unaffiliated brokers and reputational benefits to non-U.S. funds sponsored and managed by Dodge & Cox) that Dodge & Cox might receive as a result of its association with the Funds and determined that they are acceptable. The Board also noted that Dodge & Cox continues to invest substantial sums in its business in order to provide enhanced services, systems, and research capabilities, all of which benefit the Funds. The Board concluded that Dodge & Cox's profitability is the keystone of its independence, stability, and long-term investment performance and that the profitability of Dodge & Cox's relationship with the Funds (including fall-out benefits) is fair and reasonable.

ECONOMIES OF SCALE

The Board considered whether there have been economies of scale with respect to the management of each Fund, whether the Funds have appropriately benefited from any economies of scale, and whether the management fee rate is reasonable in relation to the level of Fund assets and any economies of scale that may exist. In the Board's view, any consideration of economies of scale must take account of the Funds' low fee structure and the considerable efficiencies of the Funds' organization and fee structure that has been realized by shareholders from the time of each Fund's inception (i.e., from the first dollar). An assessment of economies of scale must also take into account that Dodge & Cox invests significant time and resources in each new Fund for months (and sometimes years) prior to launch; in addition, expenses are capped, which means that Dodge & Cox subsidizes the operations of a new Fund for a period of time until it reaches scale. The Board observed that, while total Fund assets have grown significantly over the long term, this growth has not been continuous or evenly distributed across all of the Funds, as assets of certain Funds have actually declined over the past ten years.

In addition, the Board noted that Dodge & Cox has shared economies of scale by adding and enhancing services to the Funds over time, and that the internal costs of providing investment management, technology, administrative, legal, and compliance services to the Funds continue to increase. For example, Dodge & Cox has increased its global research staff and investment resources over the years to add important new capabilities for the benefit of Fund shareholders and to address the increased complexity of investing in multinational and non-U.S. companies. In addition, Dodge & Cox has made substantial expenditures in other staff, technology, cybersecurity, and infrastructure to enable it to integrate credit and equity analyses and to be able to implement its strategy in a more effective and secure manner. Over the last ten years, Dodge & Cox has increased its spending on research, investment management, client servicing, and technology including payments for third party research, data services, and computer systems for trading, operations, compliance, accounting, and communications at a rate that has significantly outpaced the Funds' growth rate during the same period. The Board considered that Dodge & Cox has a history of voluntarily limiting asset growth in several Funds that experienced significant inflows by closing them to new investors in order to protect the Funds' ability to achieve good investment returns for shareholders. The Board also observed that, even without fee breakpoints, the Funds are competitively priced in a very competitive market and that having a low fee from inception is better for shareholders than starting with a higher fee and adding breakpoints. The Board also noted that there may be certain diseconomies of scale associated with managing large funds, insofar as certain of the costs and risks associated with portfolio management increase as assets grow. The Board concluded that the current Dodge & Cox fee structure is fair and reasonable and adequately shares economies of scale that may exist.

CONCLUSION

Based on their evaluation of all material factors and assisted by the advice of independent legal counsel to the Independent Trustees, the Board, including the Independent Trustees, concluded that the advisory fee structure was fair and reasonable, that each Fund was paying a competitive fee for the services provided, that the scope and quality of Dodge & Cox's services has provided substantial value for Fund shareholders over the long term, and that approval of the Agreements was in the best interests of each Fund and its shareholders.

FUND HOLDINGS

The Fund provides a complete list of its holdings four times each fiscal year, as of the end of each quarter. The Fund files the lists with the Securities and Exchange Commission (SEC) on Form N-CSR (second and fourth quarters) and Form N-Q (first and third quarters). Shareholders may view the Fund's Forms N-CSR and N-Q on the SEC's website at sec.gov. Forms N-CSR and N-Q may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information regarding the operations of the Public Reference Room may be obtained by calling 202-551-8090 (direct) or 800-732-0330 (general SEC number). A list of the Fund's quarter-end holdings is also available at dodgeandcox.com on or about 15 days following each quarter end and remains available on the website until the list is updated in the subsequent quarter.

PROXY VOTING

For a free copy of the Fund's proxy voting policies and procedures, please call 800-621-3979, visit the Fund's website at dodgeandcox.com, or visit the SEC's website at sec.gov. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ending June 30 is also available at dodgeandcox.com or at sec.gov.

HOUSEHOLD MAILINGS

The Fund routinely mails shareholder reports and summary prospectuses to shareholders and, on occasion, proxy statements. In order to reduce the volume of mail, when possible, only one copy of these documents will be sent to shareholders who are part of the same family and share the same residential address.

If you have a direct account with the Funds and you do not want the mailing of shareholder reports and summary prospectuses combined with other members in your household, contact the Funds at 800-621-3979. Your request will be implemented within 30 days.

DODGE & COX FUNDS—EXECUTIVE OFFICER & TRUSTEE INFORMATION

Name (Age) and Address*	Position with Trust (Year of Election or Appointment)	Principal Occupation During Past 5 Years	Other Directorships Held by Trustees
INTERESTED TRUSTEES AND EXECUTIVE OFFICERS			
Charles F. Pohl (58)	Chairman and Trustee (Since 2004)	Chairman (since 2013), Co-President (2011-2013), Senior Vice President (until 2011), and Director of Dodge & Cox; Chief Investment Officer, Portfolio Manager, Investment Analyst, and member of Investment Policy Committee (IPC), Global Stock Investment Policy Committee (GSIPC), International Investment Policy Committee (IIPC), and Fixed Income Investment Policy Committee (FIIPC)	—
Dana M. Emery (55)	President and Trustee (Trustee since 1993) (President since 2014)	Chief Executive Officer (since 2013), President (since 2011), Executive Vice President (until 2011), and Director of Dodge & Cox; Director of Fixed Income, Portfolio Manager, and member of FIIPC and Global Bond Investment Policy Committee (GBIPC)	—
Diana S. Strandberg (57)	Senior Vice President (Since 2006)	Senior Vice President (since 2011), Vice President (until 2011), and Director (since 2011) of Dodge & Cox; Director of International Equity, Portfolio Manager, Investment Analyst, and member of IPC, GSIPC, IIPC, and GBIPC	—
David H. Longhurst (59)	Treasurer (Since 2006)	Vice President and Assistant Treasurer of Dodge & Cox	—
Thomas M. Mistele (63)	Secretary (Since 1998)	Chief Operating Officer (until Jan. 2017), Director, Secretary, Senior Counsel (since 2011), and General Counsel (until 2011) of Dodge & Cox	—
Katherine M. Primas (42)	Chief Compliance Officer (Since 2010)	Vice President (since 2011) and Chief Compliance Officer of Dodge & Cox	—
INDEPENDENT TRUSTEES			
Thomas A. Larsen (67)	Trustee (Since 2002)	Senior Counsel of Arnold & Porter Kaye Scholer LLP (law firm) (since 2013); Partner of Arnold & Porter LLP (until 2012); Director of Howard, Rice, Nemerovski, Canady, Falk & Rabkin (1977-2011)	—
Ann Mather (56)	Trustee (Since 2011)	CFO, Pixar Animation Studios (1999-2004)	Director, Google, Inc. (internet information services) (since 2005); Director, Glu Mobile, Inc. (multimedia software) (since 2004); Director, Netflix, Inc. (internet television) (since 2010); Director, Arista Networks (cloud networking) (since 2013); Director, Shutterfly, Inc. (internet photography services/publishing) (since 2013)
Robert B. Morris III (64)	Trustee (Since 2011)	Advisory Director, The Presidio Group (2005-2016); Partner and Managing Director—Global Investment Research at Goldman Sachs (until 2001)	—
Gary Roughead (65)	Trustee (Since 2013)	Robert and Marion Oster Distinguished Military Fellow, Hoover Institution (since 2012); Admiral, United States Navy (Ret.); U.S. Navy Chief of Naval Operations (2008-2011)	Director, Northrop Grumman Corp. (global security) (since 2012); Director, Maersk Line, Limited (shipping and transportation) (since 2016)
Mark E. Smith (65)	Trustee (Since 2014)	Executive Vice President, Managing Director—Fixed Income at Loomis Sayles & Company, L.P. (2003-2011)	—
John B. Taylor (70)	Trustee (Since 2005) (and 1995-2001)	Professor of Economics, Stanford University (since 1984); Senior Fellow, Hoover Institution (since 1996); Under Secretary for International Affairs, United States Treasury (2001-2005)	—

* The address for each Officer and Trustee is 555 California Street, 40th Floor, San Francisco, California 94104. Each Officer and Trustee oversees all six series in the Dodge & Cox Funds complex and serves for an indefinite term.

Additional information about the Trust's Trustees and Officers is available in the Trust's Statement of Additional Information (SAI). You can get a free copy of the SAI by visiting the Funds' website at dodgeandcox.com or calling 800-621-3979.

International Stock Fund

dodgeandcox.com

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

or write or call:

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

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