

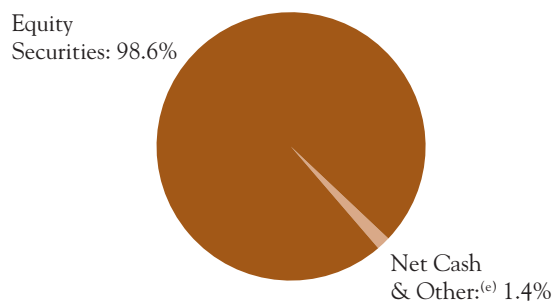
- Objectives** ■ The Fund seeks long-term growth of principal and income.
- Strategy** ■ The Fund invests primarily in a diversified portfolio of equity securities issued by non-U.S. companies from at least three different countries, including emerging market countries. The Fund is not required to allocate its investments in set percentages in particular countries. The Fund typically invests in medium-to-large well established companies based on standards of the applicable market.
- 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 higher when investing in emerging markets. Please read the prospectus for specific details regarding the Fund's risk profile.

GENERAL INFORMATION

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

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

ASSET ALLOCATION



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

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

TEN LARGEST HOLDINGS (%)^(d)	Fund	MSCI EAFE
Samsung Electronics Co., Ltd. (South Korea)	3.8	19.8
Sanofi (France)	3.5	10.7
Novartis AG (Switzerland)	3.0	12.4
ICICI Bank, Ltd. (India)	2.8	6.8
Roche Holding AG (Switzerland)	2.8	14.3
Naspers, Ltd. (South Africa)	2.6	6.1
BNP Paribas SA (France)	2.4	8.2
Liberty Global PLC (United Kingdom)	2.4	3.6
GlaxoSmithKline PLC (United Kingdom)	2.4	3.3
UBS Group AG (Switzerland)	2.4	11.3

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

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

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

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

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

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

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

Average Annual Total Return¹

For periods ended

June 30, 2018

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

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

The Dodge & Cox International Stock Fund had a total return of -5.1% for the second quarter of 2018, compared to -1.2% for the MSCI EAFE (Europe, Australasia, Far East) Index. For the six months ended June 30, 2018, the Fund had a total return of -7.1%, compared to -2.7% for the MSCI EAFE.

INVESTMENT COMMENTARY

As fellow shareholders, we are disappointed by the Fund's recent results. The Fund's holdings in the Financials sector and emerging markets were the largest detractors from relative performance. These areas of the market were particularly weak as macroeconomic concerns dominated the quarter's headlines. Heightened rhetoric about tariffs and trade wars, the rise of populism, higher oil prices, and a strengthening U.S. dollar weighed on the outlook for continued global economic growth.

Financials—often viewed as a proxy for macroeconomic sentiment—were the worst performers in the international market. The MSCI EAFE Financials sector was down 6% in the second quarter. The sector was also weak (down 8%) during the first six months of 2018. The Fund is overweight Financials (29% versus 20% for the MSCI EAFE), with 22% domiciled in developed markets and 7% in emerging markets. Despite current macro concerns, we find the Fund's financial services holdings to be increasingly attractive investment opportunities. We pay close attention to macro factors; however, our research process places more emphasis on individual company fundamentals relative to valuation, which we view as a more reliable signal in determining long-term investment merit. Doing so enables us to focus on what expectations—macro or otherwise—are already priced in a stock.

The basis for our optimism is that valuations have declined, yet company fundamentals have improved. Over the past year, the forward price-to-earnings ratio for the MSCI EAFE Financials sector contracted from 12.0 to 10.7 times, while trailing earnings per share grew by 21%. The decline in valuation suggests a worsening outlook for earnings and capital generation. But we reach a different conclusion when we evaluate the Fund's 17 financial services investments using our bottom-up approach. Management teams are actively cutting costs, exiting low-return businesses, strengthening balance sheets, and improving returns on equity. UniCredit, the largest bank in Italy, and Itau Unibanco, the second largest bank in Brazil, are good examples of this divergence between fundamentals and valuation.

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

Similarly, Itau Unibanco declined 32% in the second quarter (21% in local currency), as a weakening currency and higher fuel prices caused concern about inflation and weaker economic growth in Brazil. While we acknowledge these risks, we are comforted by the fact that the management team has successfully navigated significant economic volatility in the past and generated an average return on equity of 26% over the last 20 years. Recent data show loan growth recovering after a severe recession from 2015-16, and the long-term outlook for higher credit penetration remains promising.

Since the Fund's inception in 2001, there have been multiple periods of short-term underperformance. During these intervals, we ask ourselves: Have the fundamentals changed, and if so, how has our investment thesis changed? Are we being adequately compensated for the thesis to work over our investment time horizon, such that we should hold or even add to our position? Or should we sell our position because the risk/reward profile is no longer attractive? We answer these questions by using a "clean sheet of paper" approach to determine whether the long-term fundamentals have changed in relation to valuation. Our analysis has led us to selectively add to Financials over the past six months (including UniCredit and Itau Unibanco during the second quarter) because we see improving fundamentals and lower valuations.

We have a stable team that has successfully navigated a number of challenging periods together. We are applying the lessons from previous market cycles to structure our current portfolio in ways that we believe will enable it to generate strong returns over the long term. Our approach requires persistence and a willingness to stay the course in the face of challenging times. We thank our fellow shareholders for your continued confidence in Dodge & Cox.

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

SECOND QUARTER PERFORMANCE REVIEW

The Fund underperformed the MSCI EAFE by 3.9 percentage points during the quarter.

KEY DETRACTORS FROM RELATIVE RESULTS

- In the Financials sector, the weakest area of the market, the Fund's overweight position (average 30% versus 21% for the MSCI EAFE sector) significantly impeded results. Itau Unibanco (down 32%), UniCredit (down 19%), Societe Generale (down 19%), Barclays (down 14%), and BNP Paribas (down 13%) all performed poorly.
- Poor performance from the Fund's emerging market holdings, especially in Brazil, negatively impacted results. Petrobras (down 31%), MTN Group (down 22%), and Samsung Electronics (down 9%) were among the detractors.
- Additional detractors included Mitsubishi Electric (down 17%), Hewlett Packard Enterprise (down 16%), and Liberty Global (down 13%).

KEY CONTRIBUTORS TO RELATIVE RESULTS

- Within the Materials sector, the Fund's selected chemicals holdings—Linde (up 17%) and Nutrien (up 16%)—helped performance.
- The Fund's overweight position in the Media industry (average 8% versus 1% for the MSCI EAFE industry) made a positive contribution to returns, especially Altice Europe (up 108%), Grupo Televisa (up 19%), and Naspers (up 4%).
- Within the Energy sector, the Oil Services industry also contributed to returns. Weatherford International (up 44%) and Schlumberger (up 4%) performed well.
- Additional contributors included Ericsson (up 23%), Suncor Energy (up 19%), Equinor (up 14%), and Philips (up 13%).

YEAR-TO-DATE PERFORMANCE REVIEW

The Fund underperformed the MSCI EAFE by 4.4 percentage points year to date.

KEY DETRACTORS FROM RELATIVE RESULTS

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

KEY CONTRIBUTORS TO RELATIVE RESULTS

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

¹ The Fund's total returns include the reinvestment of dividend and capital gain distributions, but have not been adjusted for any income taxes payable by shareholders on these distributions or on Fund share redemptions. Index returns include dividends but, unlike Fund returns, do not reflect fees or expenses. The 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. All returns are stated in U.S. dollars, unless otherwise noted.

² Total return since Altice rights issuance on May 22, 2018 for the Altice USA spin-off.

MSCI EAFE is a service mark of MSCI Barra.