DODGE & COX FUNDS®

December 31, 2017

International Stock Fund

Ticker Symbol
DODFX

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.

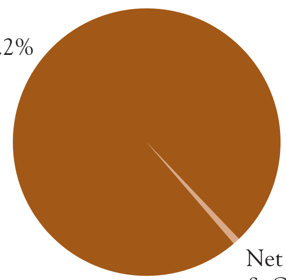
GENERAL INFORMATION

Net Asset Value Per Share	$46.32
Total Net Assets (billions)	$65.7
2016 Expense Ratio (per 5/1/17 Prospectus)	0.64%
2017 Expense Ratio	0.63%
Portfolio Turnover Rate	17%
30-Day SEC Yield[a]	1.63%
Number of Companies	69
Fund Inception	2001

No sales charges or distribution fees

Investment Manager: Dodge & Cox, San Francisco. Managed by the International Equity Investment Committee, whose eight 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)	**$72**	$60
Price-to-Earnings Ratio[b]	**14.2x**	14.9x
Countries Represented	**25**	21
Emerging Markets (Brazil, China, India, Mexico, Russia, South Africa, South Korea, Thailand, Turkey, United Arab Emirates)	**26.1%**	0.0%

REGION DIVERSIFICATION (%)[e]

	Fund	MSCI EAFE
Europe (excluding United Kingdom)	**41.6**	45.7
United Kingdom	**15.1**	17.8
Pacific (excluding Japan)	**12.5**	12.0
Japan	**10.4**	24.0
Latin America	**7.0**	0.0
Africa	**5.8**	0.0
United States	**3.6**	0.0
Canada	**2.9**	0.0
Middle East	**0.3**	0.5

TEN LARGEST HOLDINGS (%)[c]

	Fund
Naspers, Ltd. *(South Africa)*	**4.1**
Samsung Electronics Co., Ltd. *(South Korea)*	**3.9**
Sanofi *(France)*	**3.3**
Novartis AG *(Switzerland)*	**3.1**
ICICI Bank, Ltd. *(India)*	**2.9**
Liberty Global PLC *(United Kingdom)*	**2.6**
Itau Unibanco Holding SA *(Brazil)*	**2.5**
BNP Paribas SA *(France)*	**2.3**
Barclays PLC *(United Kingdom)*	**2.3**
Honda Motor Co., Ltd. *(Japan)*	**2.2**

SECTOR DIVERSIFICATION (%)

	Fund	MSCI EAFE
Financials	**28.1**	21.2
Consumer Discretionary	**15.9**	12.3
Health Care	**15.5**	10.1
Information Technology	**12.3**	6.4
Energy	**7.7**	5.3
Industrials	**7.3**	14.6
Materials	**6.1**	8.2
Telecommunication Services	**3.3**	3.9
Utilities	**1.3**	3.2
Consumer Staples	**1.1**	11.2
Real Estate	**0.6**	3.6

(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, derivatives, 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.

Average Annual Total Return[1]

For periods ended December 31, 2017	1 Year	3 Years	5 Years	10 Years
Dodge & Cox International Stock Fund	23.94%	5.96%	8.50%	3.17%
MSCI EAFE Index	25.03	7.80	7.90	1.94

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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 1.2% for the fourth quarter of 2017, compared to 4.2% for the MSCI EAFE (Europe, Australasia, Far East) Index. For 2017, the Fund had a total return of 23.9%, compared to 25.0% for the MSCI EAFE.

INVESTMENT COMMENTARY

Global equity markets continued to rise during the fourth quarter and had exceptionally strong performance in 2017. Every sector of the MSCI EAFE posted double-digit positive returns for the year. Information Technology (up 39%) and Materials (up 34%) were the best-performing sectors of the MSCI EAFE, while the worst performers—Telecommunication Services (up 13%) and Health Care (up 17%)—still registered substantial gains.

Over the past decade, U.S. equity markets largely outperformed international markets because of higher U.S. corporate earnings growth and valuation expansion. In addition, headwinds from a strong U.S. dollar trimmed international returns in U.S. dollars. However, this trend reversed during 2017 as international equities outperformed U.S. markets: the MSCI Emerging Markets Index was up 37% and the MSCI EAFE increased 25%, while the S&P 500 Index rose 22%. International equities benefited recently from increased earnings growth and a weaker U.S. dollar.

The valuation differential between U.S. equities and international markets continues to be wide. At year end, the MSCI EAFE traded at 15 times forward estimated earnings and the MSCI Emerging Markets traded at 13 times, compared to 20 times for the S&P 500.

At Dodge & Cox, we employ a bottom-up approach and weigh each current and prospective investment's fundamentals against its current valuation. During 2017, we trimmed selected holdings that had outperformed significantly at higher valuations. These included holdings in several sectors, such as Information Technology—especially the Chinese Internet-related companies—and Financials, as well as in Japan. Meanwhile, we continue to find investment opportunities across the globe and reinvested the proceeds from these trims into the Health Care and Energy sectors, where valuations are especially appealing. For example, after selling in 2015, we recently re-established a position in GlaxoSmithKline, a global pharmaceutical company, and also added to existing pharmaceutical holdings, including AstraZeneca, Bayer, and Sanofi.

Energy is another attractive area of the market. Our ongoing due diligence, including recent meetings in the Middle East and Houston, reaffirmed our view that oil prices could rise over the long term. Abundant growth in U.S. shale oil has disrupted the industry, but its cost of production is rising and supply from other sources will be needed to satisfy global demand. In 2017, we added significantly to two of the Fund's Integrated Oils holdings, Statoil and Suncor Energy. Both companies are opportunistically investing to lower development costs, which should improve their profitability in the coming years.

Overall, we remain optimistic about the long-term outlook for the portfolio. Performance results over the past few years reaffirm that a single quarter or year is too short an interval over which to evaluate our strategy. Our active, bottom-up, value-oriented investment approach requires conviction and patience. Accordingly, maintaining a long-term investment horizon and staying the course are essential. We thank our fellow shareholders for your continued confidence in Dodge & Cox.

FOURTH QUARTER PERFORMANCE REVIEW

The Fund underperformed the MSCI EAFE by 3.0 percentage points during the quarter.

KEY DETRACTORS FROM RELATIVE RESULTS

- The Fund's overweight position and holdings in the Health Care sector (down 6% compared to flat for the MSCI EAFE sector) significantly detracted from results. Sanofi (down 13%) and Bayer (down 8%) performed poorly.
- Japan was one of the best-performing developed market countries (up 9%), so the Fund's average underweight position (11% versus 24% for the MSCI EAFE region) hurt its relative results.
- Within the Materials sector, the Fund underperformed (up 2% compared to up 9% for the MSCI EAFE sector) because of Cemex (down 17%) and its lack of holdings in the Metals & Mining industry, a strong industry of the market (up 13%).
- Weak relative returns from the Fund's holdings in the Energy sector (up 2% compared to up 10% for the MSCI EAFE sector) hindered performance.
- Additional detractors included Altice (down 48%), Magnit (down 37%), Grupo Televisa (down 24%), and UniCredit (down 12%).

KEY CONTRIBUTORS TO RELATIVE RESULTS

- The Fund's emerging market holdings performed well (up 6%), especially Naspers (up 29%), MTN Group (up 20%), ICICI Bank (up 16%), Kasikornbank (up 14%), and Samsung Electronics (up 7%).
- The Fund's underweight position in the Utilities sector, the worst-performing sector of the market, and holding of Engie (up 3% compared to down 1% for the MSCI EAFE sector), helped performance.
- Additional contributors included Honda Motor (up 16%), TE Connectivity (up 15%), and Linde (up 12%).

2017 PERFORMANCE REVIEW

The Fund underperformed the MSCI EAFE by 1.1 percentage points in 2017.

KEY DETRACTORS FROM RELATIVE RESULTS

- Weak returns from the Fund's holdings in the Energy sector (up 1% compared to up 22% for the MSCI EAFE sector) hurt performance results, especially Schlumberger (down 17%).
- The Fund's underweight position in Industrials, one of the strongest sectors of the market, and selection of holdings (up 22% compared to up 30% for the MSCI EAFE sector) hindered results. Johnson Controls International (down 6%) performed poorly.
- Additional detractors included Altice (down 47%), Magnit (down 38%), Grupo Televisa (down 10%), and Barclays (up 1%).

KEY CONTRIBUTORS TO RELATIVE RESULTS

- Strong returns from the Fund's holdings in emerging markets (up 42%) contributed significantly, especially in the Information Technology, Consumer Discretionary, and Financials sectors. Samsung Electronics (up 61%), Kasikornbank (up 51%), ICICI Bank (up 45%), and the Fund's Chinese internet-related holdings—Naspers (up 90%), JD.com (up 63%), and Baidu (up 42%)—were particularly notable.
- The Fund's holdings in Japan (up 37% compared to up 24% for the MSCI EAFE region) helped results. Nintendo (up 77%) performed strongly.
- Within the Telecommunication Services sector, the Fund's holdings outperformed (up 43% compared to up 13% for the MSCI EAFE sector). Millicom International Cellular (up 64%) performed exceptionally well.

[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.

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.