

- 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.

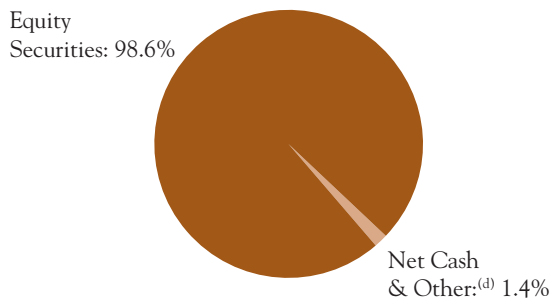
GENERAL INFORMATION

Net Asset Value Per Share	\$46.66
Total Net Assets (billions)	\$65.7
Expense Ratio	0.64%
Portfolio Turnover Rate (1/1/17 to 6/30/17, unannualized)	9%
30-Day SEC Yield ^(a)	1.54%
Number of Companies	72
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)	\$34	\$11
Weighted Average Market Capitalization (billions)	\$71	\$59
Price-to-Earnings Ratio ^(b)	14.6x	14.9x
Countries Represented	25	21
Emerging Markets (Brazil, China, India, Mexico, Russia, South Africa, South Korea, Thailand, Turkey, United Arab Emirates)	25.3%	0.0%

REGION DIVERSIFICATION (%)^(c)

	Fund	MSCI EAFE
Europe (excluding United Kingdom)	43.0	47.0
United Kingdom	13.6	17.8
Pacific (excluding Japan)	12.3	11.7
Japan	10.8	23.0
Latin America	7.3	0.0
Africa	4.9	0.0
United States	3.6	0.0
Canada	2.8	0.0
Middle East	0.3	0.5

TEN LARGEST HOLDINGS (%)^(c)

	Fund
Samsung Electronics Co., Ltd. (South Korea)	4.0
Sanofi (France)	3.8
Naspers, Ltd. (South Africa)	3.5
Novartis AG (Switzerland)	3.1
Itau Unibanco Holding SA (Brazil)	2.7
Schneider Electric SA (France)	2.6
BNP Paribas SA (France)	2.5
ICICI Bank, Ltd. (India)	2.5
Liberty Global PLC (United Kingdom)	2.4
Bayer AG (Germany)	2.3

SECTOR DIVERSIFICATION (%)

	Fund	MSCI EAFE
Financials	26.7	21.5
Consumer Discretionary	16.3	12.2
Health Care	15.3	10.6
Information Technology	12.9	6.3
Industrials	7.8	14.4
Energy	7.4	5.1
Materials	5.8	7.8
Telecommunication Services	3.4	4.1
Utilities	1.3	3.3
Consumer Staples	1.1	11.2
Real Estate	0.6	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) 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 Return¹

For periods ended				
September 30, 2017	1 Year	3 Years	5 Years	10 Years
Dodge & Cox International Stock Fund	26.58%	3.87%	10.13%	2.98%
MSCI EAFE Index	19.10	5.04	8.38	1.34

dodgeandcox.com

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

The Dodge & Cox International Stock Fund had a total return of 7.0% for the third quarter of 2017, compared to 5.4% for the MSCI EAFE (Europe, Australasia, Far East) Index. For the nine months ended September 30, 2017, the Fund had a total return of 22.5%, compared to 20.0% for the MSCI EAFE.

INVESTMENT COMMENTARY

Global equity markets continued to appreciate during the third quarter. Energy (up 13%) was the best-performing sector of the MSCI EAFE as Brent crude oil prices rose 20%. Emerging markets were also strong, especially China (up 15%) and oil-related economies such as Brazil (up 23%) and Russia (up 18%).

Over the past decade, U.S. equity markets largely outperformed international markets due to higher earnings growth, valuation expansion, and tailwinds from a strong U.S. dollar. This trend reversed during the first nine months of 2017 as international equities significantly outperformed U.S. markets: the MSCI Emerging Markets Index was up 28% and the MSCI EAFE increased 20%, while the S&P 500 Index rose 14%. International equities have 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. On September 30, the MSCI EAFE traded at 15 times forward estimated earnings and the MSCI Emerging Markets traded at 12 times, compared to 19 times for the S&P 500.

We continue to find attractive investment opportunities across the globe, especially in the Health Care and Energy sectors. For example, during the quarter, we initiated a position in GlaxoSmithKline, a global pharmaceutical company based in the United Kingdom. Its diversified business model offers attractive earnings growth potential. The company has a new management team focused on accountability as well as a reasonable valuation given its healthy cash flow generation and 5% dividend yield.

Within the Energy sector, we recently added to two of the Fund's Integrated Oils holdings: Statoil (a Norwegian company that is investing countercyclically in economically attractive new projects) and Suncor Energy (a Canadian company with strong management and a large, low-cost, long-lived resource basin in the Canadian oil sands). We believe both of these companies are trading at a sizeable discount to the value of their resources if oil prices recover further. Additionally, we increased the Fund's position in Schlumberger, the world's leading energy services company, which should benefit from increased demand for its services as incremental oil resources are becoming more difficult to develop. While the short-term direction of oil prices is difficult to forecast, we believe the long-term fundamentals of oil supply and demand point to higher prices.

Overall, the Fund is invested in companies that we believe have favorable long-term prospects over our three- to five-year investment horizon, and we remain optimistic about the long-term outlook for the portfolio. We thank our fellow shareholders for your confidence in Dodge & Cox.

THIRD QUARTER PERFORMANCE REVIEW

The Fund outperformed the MSCI EAFE by 1.6 percentage points during the quarter.

KEY CONTRIBUTORS TO RELATIVE RESULTS

- Emerging markets (up 10% in the Fund) performed well. Baidu (up 38%), Petrobras (up 30%), Itau Unibanco (up 25%), and Naspers (up 12%) were particularly strong.
- In the Consumer Staples sector, the Fund's average underweight position (1% versus 12% for the MSCI EAFE sector) helped results because this was one of the weakest sectors of the market (up 1%).

- Energy was the strongest sector of the market. The Fund benefited from its average overweight position and holdings (up 18% compared to up 13% for the MSCI EAFE sector), especially Statoil (up 22%) and Suncor Energy (up 21%).
- Selected Financials holdings outperformed, including UniCredit (up 14%) and BNP Paribas (up 12%).

KEY DETRACTORS FROM RELATIVE RESULTS

- Weak relative returns in the Materials sector (up 7% compared to up 11% for the MSCI EAFE sector), due to the Fund's lack of exposure to the Metals & Mining industry (up 16% for the MSCI EAFE industry), hindered results.
- Additional detractors included LM Ericsson (down 20%), Altice (down 13%), Johnson Controls International (down 7%), and ICICI Bank (down 6%).

YEAR-TO-DATE PERFORMANCE REVIEW

The Fund outperformed the MSCI EAFE by 2.5 percentage points year to date.

KEY CONTRIBUTORS TO RELATIVE RESULTS

- Strong returns from the Fund's holdings in emerging markets (up 35%) contributed significantly, especially Samsung Electronics (up 51%), Itau Unibanco (up 36%), and the Fund's Chinese internet-related holdings—Baidu (up 51%), JD.com (up 50%), and Naspers (up 47%).
- Information Technology was the best-performing sector of the market (up 33%). The Fund's average overweight position (13% versus 6% for the MSCI EAFE sector) and holdings helped results. Nintendo (up 78%) was particularly notable.
- The Fund's average overweight position in the Health Care sector (15% versus 11%) augmented returns as the Fund's holdings were up 25% compared to up 17% for the MSCI EAFE sector. Bayer (up 33%) and Sanofi (up 25%) were strong.
- Within the Financials sector, the Fund's holdings outperformed (up 24% compared to up 21% for the MSCI EAFE sector). UniCredit (up 39%) and BNP Paribas (up 30%) performed well.
- Panasonic (up 44%) was an additional contributor.

KEY DETRACTORS FROM RELATIVE RESULTS

- Energy was the worst-performing sector of the market. The Fund's average overweight position and holdings (down 1% compared to up 11% for the MSCI EAFE sector), particularly Saipem (down 24%) and Schlumberger (down 15%), hurt results.
- The Fund's underweight position in Industrials, one of the strongest sectors of the market, and holdings (up 20% compared to up 24% for the MSCI EAFE sector) hindered results. Johnson Controls International (down 1%) performed poorly.
- Additional detractors included Barclays (down 5%), Honda Motor (up 3%), and Hewlett Packard Enterprise (up 9%).

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.

MSCI EAFE is a service mark of MSCI Barra.

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.