DODGE & COX FUNDS®

June 30, 2019

Stock Fund

Ticker Symbol
DODGX

Objectives
- The Fund seeks long-term growth of principal and income. A secondary objective is to achieve a reasonable current income.

Strategy
- The Fund invests primarily in a diversified portfolio of equity securities. In selecting investments, the Fund typically invests in companies that, in Dodge & Cox's opinion, appear to be temporarily undervalued by the stock market but have a favorable outlook for long-term growth. The Fund focuses on the underlying financial condition and prospects of individual companies, including future earnings, cash flow, and dividends. Various other factors, including financial strength, economic condition, competitive advantage, quality of the business franchise, and the reputation, experience, and competence of a company's management are weighed against valuation in selecting individual securities.

Risks
- The Fund is subject to market risk, meaning holdings in the Fund may decline in value for extended periods due to the financial prospects of individual companies or due to general market and economic conditions. Please read the prospectus for specific details regarding the Fund's risk profile.

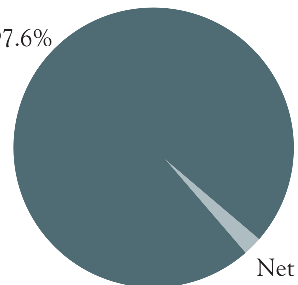
GENERAL INFORMATION

Net Asset Value Per Share	$187.10
Total Net Assets (billions)	$70.8
Expense Ratio	0.52%
Portfolio Turnover Rate (1/1/19 to 6/30/19, unannualized)	9%
30-Day SEC Yield[a]	1.68%
Active Share[b]	82%
Number of Companies	65
Fund Inception	1965

No sales charges or distribution fees

Investment Manager: Dodge & Cox, San Francisco. Managed by the U.S. Equity Investment Committee, whose ten members' average tenure at Dodge & Cox is 24 years.

ASSET ALLOCATION



PORTFOLIO CHARACTERISTICS

	Fund	S&P 500
Median Market Capitalization (billions)	**$38**	$23
Weighted Average Market Capitalization (billions)	**$148**	$245
Price-to-Earnings Ratio[c]	**12.9x**	17.3x
Foreign Securities not in the S&P 500[d]	**11.7%**	0.0%

SECTOR DIVERSIFICATION (%)

	Fund	S&P 500
Financials	**25.0**	13.1
Health Care	**20.6**	14.2
Information Technology	**16.2**	21.5
Communication Services	**13.4**	10.2
Energy	**9.6**	5.0
Industrials	**7.6**	9.4
Consumer Discretionary	**3.4**	10.2
Materials	**1.0**	2.8
Consumer Staples	**0.7**	7.3
Utilities	**0.0**	3.3
Real Estate	**0.0**	3.1

TEN LARGEST HOLDINGS (%)[e]

	Fund
Charter Communications, Inc.	**3.9**
Microsoft Corp.	**3.6**
Wells Fargo & Co.	**3.5**
Comcast Corp.	**3.4**
Capital One Financial Corp.	**3.3**
FedEx Corp.	**3.2**
Charles Schwab Corp.	**3.0**
Alphabet, Inc.	**2.9**
Bank of America Corp.	**2.8**
JPMorgan Chase & Co.	**2.6**

(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) 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. Active share is calculated as 100% minus the sum of the overlapping security weights.

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

(d) Foreign securities are U.S. dollar denominated.

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

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

Average Annual Total Return[1]

For periods ended June 30, 2019	1 Year	3 Years	5 Years	10 Years	20 Years
Dodge & Cox Stock Fund	4.18%	14.43%	8.26%	14.04%	8.46%
S&P 500 Index	10.42	14.19	10.71	14.70	5.90

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 Stock Fund had a total return of 2.6% for the second quarter of 2019, compared to 4.3% for the S&P 500 Index. For the six months ended June 30, 2019, the Fund had a total return of 13.1%, compared to 18.5% for the S&P 500.

INVESTMENT COMMENTARY

After posting strong returns in the first quarter of 2019, the U.S. equity market continued to climb during the second quarter: the S&P 500 reached an all-time high in late June and ended the first half of the year up 19%. Continued U.S. job growth and the Federal Reserve's consideration of lower interest rates propelled U.S. stocks to record levels. Growth stocks outperformed value stocks[2] as technology-related companies surged during the six-month period: Information Technology (up 27%) and Consumer Discretionary (up 22%) were the best-performing sectors of the S&P 500, whereas Health Care (up 8%) and Energy (up 13%) lagged the most. These market dynamics extended a longer-term trend.

Over the last decade, U.S. growth stocks have outperformed value stocks by a cumulative 107 percentage points.[3] During this challenging period for value investors, the Fund has outperformed the U.S. value investment universe by 27 percentage points.[4] The valuation differential between value- and growth-oriented stocks remains wide by historical standards—growth stocks are relatively expensive. This valuation gap should narrow as market prices move to more closely reflect fundamental value. Historically, many value stocks have tended to outperform when they are particularly inexpensive, as they are today. We have strong conviction in our value-oriented, active investment approach and continue to believe now is an opportune time to be invested in value stocks.

In addition, U.S. interest rates are extremely low in a historical context, and there is an overwhelming expectation in the market that they will remain "lower for longer." We believe current valuations may already reflect most of these beliefs about rates. The future market "surprise" may be rate hikes from today's low levels, and we think there is a strong likelihood this will happen over the long term. Any increase in interest rates should create meaningful upside for many value stocks, especially in the Financials sector, where the Fund is significantly overweight. Of course, a number of other factors can also impact returns for Financials, including loan growth and credit quality.

We are optimistic about the long-term outlook for the Fund and continue to find compelling opportunities, more recently in the Health Care and Energy sectors. For example, we added to Cigna, one of the largest and most diversified health care services organizations in the United States. The company is trading at nine times forward earnings, an inexpensive valuation given its solid business franchise and management's strong execution track record. Cigna acquired Express Scripts, a leading pharmacy benefit manager, at the end of 2018, and we believe there will be significant cost savings from the deal. The combined company is generating meaningful free cash flow that can be used to reduce debt, repurchase shares, and drive earnings growth.

In Energy, we recently added to the Fund's holdings of Concho Resources and National Oilwell Varco, among others. While the short-term direction of oil prices is difficult to forecast, we continue to believe the long-term fundamentals of supply and demand point to higher prices. In our opinion, these market forces are creating considerable opportunities for investors.

We continue to believe the rewards of active management are most likely to accrue to those investors who have the discipline to maintain a long-term investment horizon. Thank you for your continued confidence in Dodge & Cox.

SECOND QUARTER PERFORMANCE REVIEW

The Fund underperformed the S&P 500 by 1.7 percentage points during the quarter.

KEY DETRACTORS FROM RELATIVE RESULTS

- The Fund's overweight position (averaging 21% versus 14%) and relative performance in the Health Care sector (flat compared to up 1% for the S&P 500 sector) impeded results. Eli Lilly (down 14%) and Bristol-Myers Squibb (down 4%) were particularly weak.
- The Fund's holdings in the Consumer Discretionary sector (down 8%) trailed the S&P 500 sector (up 5%). Qurate Retail (down 22%) lagged.
- In the Financials sector, the Fund's holdings (up 4%) were weak compared to the S&P 500 sector (up 8%). Bank of New York Mellon (down 12%) and Charles Schwab (down 6%) were key detractors.
- FedEx (down 9%) and energy holdings Occidental Petroleum (down 23%), Apache (down 16%), and Baker Hughes, a GE Company (down 10%) had a negative impact.

KEY CONTRIBUTORS TO RELATIVE RESULTS

- Returns from holdings in the Communication Services sector (up 6% compared to up 4% for the S&P 500 sector), combined with a higher average weighting (15% versus 10%), bolstered relative results. Charter Communications (up 14%) performed well.
- Notable contributors included Anadarko Petroleum (up 56%), TE Connectivity (up 19%), MetLife (up 18%), Johnson Controls International (up 13%), and Capital One Financial (up 12%).

YEAR-TO-DATE PERFORMANCE REVIEW

The Fund underperformed the S&P 500 by 5.4 percentage points year to date.

KEY DETRACTORS FROM RELATIVE RESULTS

- The Fund's average overweight position (21% versus 14%) and lower returns in the Health Care sector (up 4% compared to up 8% for the S&P 500 sector) hurt results. Cigna (down 17%), Bristol-Myers Squibb (down 11%), and Sanofi (up 3%) were weak.
- Strong performance from several large internet and technology-related stocks not held by the Fund (e.g., Amazon, Apple) detracted from relative results. The negative impact was substantial in Consumer Discretionary and Information Technology (the best-performing S&P 500 sectors), where the Fund was underweight throughout the period.
    - In the Consumer Discretionary sector, the Fund's holdings (down 7%) trailed the S&P 500 sector (up 22%). Qurate Retail (down 37%) and Gap (down 29%) performed poorly.
    - In the Information Technology sector, the Fund's holdings performed well (up 22%) but lagged the S&P 500 sector (up 27%).
- The Fund's higher average weighting (26% versus 13%) and weaker returns from holdings in the Financials sector (up 13% compared to up 17% for the S&P 500 sector) hampered results. Bank of New York Mellon (down 5%), Charles Schwab (down 2%), and Wells Fargo (up 5%) lagged.
- Occidental Petroleum (down 16%) and FedEx (up 3%) also detracted.

KEY CONTRIBUTORS TO RELATIVE RESULTS

- The Fund's average overweight position (15% versus 10%) and holdings in the Communication Services sector (up 21% compared to up 19% for the S&P 500 sector) aided relative results. Zayo Group Holdings (up 44%) and media companies DISH Network (up 54%), Charter Communications (up 39%), and Comcast (up 25%) were key contributors.
- Holdings Anadarko Petroleum (up 63%), Micro Focus International (up 56%), Johnson Controls International (up 41%), and American Express (up 31%) were standout performers.

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

2 Value stocks are the lower valuation portion of the equity market, and growth stocks are the higher valuation portion.

3 The Russell 1000 Growth Index had a total return of 351.7% compared to 245.0% for the Russell 1000 Value Index from June 30, 2009 through June 30, 2019.

4 The Dodge & Cox Stock Fund had a total return of 272.0% from June 30, 2009 through June 30, 2019.