DODGE & COX FUNDS®

March 31, 2018

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.

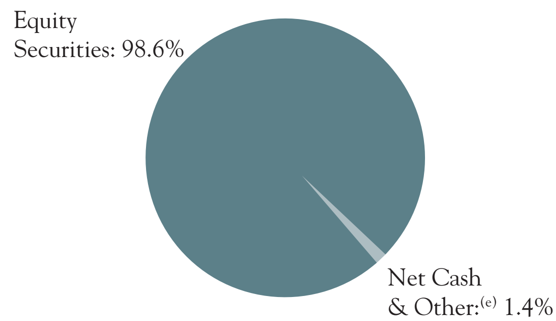
GENERAL INFORMATION

Net Asset Value Per Share	$197.11
Total Net Assets (billions)	$69.2
Expense Ratio	0.52%
2017 Portfolio Turnover Rate	13%
30-Day SEC Yield[a]	1.26%
Number of Companies	64
Fund Inception	1965

No sales charges or distribution fees

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

ASSET ALLOCATION



PORTFOLIO CHARACTERISTICS

	Fund	S&P 500
Median Market Capitalization (billions)	**$48**	$21
Weighted Average Market Capitalization (billions)	**$137**	$199
Price-to-Earnings Ratio[b]	**14.3x**	16.9x
Foreign Securities not in the S&P 500[c]	**11.2%**	0.0%

SECTOR DIVERSIFICATION (%)

	Fund	S&P 500
Financials	**27.9**	14.7
Health Care	**22.0**	13.7
Information Technology	**17.4**	24.9
Consumer Discretionary	**15.4**	12.7
Energy	**8.1**	5.7
Industrials	**5.5**	10.2
Telecommunication Services	**1.4**	1.9
Materials	**0.9**	2.9
Consumer Staples	**0.0**	7.6
Utilities	**0.0**	2.8
Real Estate	**0.0**	2.9

TEN LARGEST HOLDINGS (%)[d]

	Fund
Charles Schwab Corp.	**4.0**
Capital One Financial Corp.	**3.7**
Wells Fargo & Co.	**3.6**
Bank of America Corp.	**3.6**
Microsoft Corp.	**3.1**
Comcast Corp.	**3.1**
Alphabet, Inc.	**2.9**
Charter Communications, Inc.	**2.8**
Twenty-First Century Fox, Inc.	**2.7**
Time Warner, Inc.	**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] Price-to-earnings (P/E) ratios are calculated using 12-month forward earnings estimates from third-party sources.

[c] Foreign securities are U.S. dollar denominated.

[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.

Average Annual Total Return[1]

For periods ended March 31, 2018	1 Year	3 Years	5 Years	10 Years	20 Years
Dodge & Cox Stock Fund	10.76%	10.88%	13.34%	8.90%	8.95%
S&P 500 Index	13.99	10.78	13.31	9.49	6.46

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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 Stock Fund had a total return of –1.8% for the first quarter of 2018, compared to –0.8% for the S&P 500 Index.

INVESTMENT COMMENTARY

After consistently strong performance in 2017, U.S. equity markets were volatile during the first quarter of 2018. The S&P 500 surged in January and reached an all-time high amid positive market sentiment regarding the U.S. tax reform legislation that was enacted in December—the largest change of the tax code in more than 30 years. However, market exuberance was buffeted by significant turnover in the Trump administration and concerns about the Trump tariff initiative escalating global trade tensions. The S&P 500 finished down 0.8% for the quarter, after nine consecutive quarters of positive returns.

Market volatility can create buying opportunities for patient, long-term, value-oriented investors like Dodge & Cox. For example, we selectively added to Johnson Controls International, a global diversified technology and multi-industrial leader serving customers in more than 150 countries. We believe its share price was excessively penalized in reaction to news of impending tariffs. While the company uses steel, aluminum, and copper in its products—such as cooling systems—the financial impact of the tariffs should be minimal because the majority of Johnson Controls' manufacturing is done regionally (not for export), with steel and aluminum sourced from those markets. In our opinion, Johnson Controls is an attractive holding due to its strong franchise, attractive earnings growth profile, and modest valuation relative to peers.

We are also finding various long-term investment opportunities in the Pharmaceuticals industry. Many of these companies have stable businesses with strong balance sheets and attractive growth potential resulting from new drug discoveries and expansion into emerging markets. During the quarter, the Fund's largest addition within the industry was Roche, a Swiss-domiciled company with strengths in oncology and diagnostics. Roche's drugs face increasing competition from biosimilars,[2] but we believe its low valuation of 13 times forward earnings does not reflect potential upside from its extensive pipeline of promising compounds as well as its industry-leading research and development budget.

The U.S. economy remains on a steady growth path, as indicated by data released during the first quarter: the labor market continued to strengthen and economic activity rose at a moderate rate. Robust corporate earnings growth and sustained profit growth have spurred stock market returns. However, U.S. equity valuations continue to be near the high end of the historical range. While we have a tempered return outlook for the overall U.S. market, we are optimistic about the long-term prospects for the Fund's portfolio, which continues to trade at a significant discount to the market. On March 31, the Fund's portfolio of 64 companies traded at 14 times forward estimated earnings, compared to 17 times for the S&P 500.

Our fundamental, active, value-oriented investment approach requires conviction and patience. Since short-term market movements are impossible to predict, and markets could continue to be volatile, we encourage shareholders to remain focused on the long term. Thank you for your continued confidence in Dodge & Cox.

FIRST QUARTER PERFORMANCE REVIEW

The Fund underperformed the S&P 500 by 1.0 percentage point during the quarter.

KEY DETRACTORS FROM RELATIVE RESULTS

- Holdings in the Consumer Discretionary sector (down 2% compared to up 3% for the S&P 500 sector) hindered results. Media companies DISH Network (down 21%), Comcast (down 14%), and Charter Communications (down 7%) were weak.
- Information Technology (up 4% for the S&P 500 sector) was the strongest area of the Index; the Fund's lower average weighting in the sector (18% versus 25%) hindered relative performance. Micro Focus (down 58%) lagged significantly following the announcement of the CEO's unexpected departure and negative business trends.
- Cigna (down 17%) also detracted from results, partly due to its bid for Express Scripts (down 7%).

KEY CONTRIBUTORS TO RELATIVE RESULTS

- The Fund's underweight position in the Consumer Staples sector (down 7% for the S&P 500) and lack of holdings in the Real Estate and Utilities sectors (down 5% and down 3% for the S&P 500 sectors, respectively) helped relative results.
- Holdings in the Energy sector (flat compared to down 6% for the S&P 500 sector) had a positive relative impact. Anadarko Petroleum (up 13%) was strong.
- Additional contributors included Hewlett Packard Enterprise (up 23%), Booking Holdings (up 20%), GlaxoSmithKline (up 12%), and Twenty-First Century Fox (up 7%).

[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] A biosimilar drug is an almost identical copy of an original drug that is manufactured by a different company.

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.