DODGE & COX FUNDS®

September 30, 2017

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.

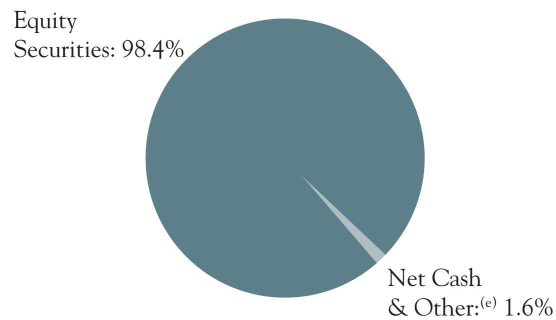
GENERAL INFORMATION

Net Asset Value Per Share	$200.52
Total Net Assets (billions)	$68.5
Expense Ratio	0.52%
Portfolio Turnover Rate (1/1/17 to 6/30/17, unannualized)	4%
30-Day SEC Yield[a]	1.15%
Number of Companies	68
Fund Inception	1965

No sales charges or distribution fees

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

ASSET ALLOCATION



PORTFOLIO CHARACTERISTICS

PORTFOLIO CHARACTERISTICS	Fund	S&P 500
Median Market Capitalization (billions)	**$46**	$21
Weighted Average Market Capitalization (billions)	**$129**	$179
Price-to-Earnings Ratio[b]	**15.6x**	19.3x
Foreign Securities not in the S&P 500[c]	**11.0%**	0.0%

SECTOR DIVERSIFICATION (%)

SECTOR DIVERSIFICATION (%)	Fund	S&P 500
Financials	**27.2**	14.6
Health Care	**22.0**	14.5
Information Technology	**17.8**	23.2
Consumer Discretionary	**14.2**	11.9
Energy	**7.8**	6.1
Industrials	**5.0**	10.2
Telecommunication Services	**1.8**	2.2
Consumer Staples	**1.5**	8.2
Materials	**1.1**	3.0
Utilities	**0.0**	3.1
Real Estate	**0.0**	3.0

TEN LARGEST HOLDINGS (%)[d]

TEN LARGEST HOLDINGS (%)[d]	Fund
Bank of America Corp.	**3.8**
Charles Schwab Corp.	**3.5**
Wells Fargo & Co.	**3.4**
Capital One Financial Corp.	**3.3**
Charter Communications, Inc.	**3.0**
Sanofi *(France)*	**3.0**
Goldman Sachs Group, Inc.	**2.9**
Alphabet, Inc.	**2.9**
Novartis AG *(Switzerland)*	**2.7**
Microsoft Corp.	**2.7**

[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 September 30, 2017	1 Year	3 Years	5 Years	10 Years	20 Years
Dodge & Cox Stock Fund	23.88%	9.84%	15.65%	6.59%	9.17%
S&P 500 Index	18.61	10.81	14.22	7.44	7.00

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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 4.8% for the third quarter of 2017, compared to 4.5% for the S&P 500 Index. For the nine months ended September 30, 2017, the Fund had a total return of 11.9%, compared to 14.2% for the S&P 500.

INVESTMENT COMMENTARY

After posting the strongest first half return in years, the U.S. equity market continued to rise in the third quarter: the S&P 500 appreciated 4% and ended the period at an all-time high. Energy (up 7%), which benefited from a 20% rebound in oil prices, and Information Technology (up 9%) were the strongest sectors of the market, while Consumer Staples (down 1%) was the weakest.

During the first nine months of 2017, U.S. growth stocks (the higher valuation portion of the equity market) outperformed value stocks (the lower valuation portion of the market) by 13 percentage points overall.[2] The "FAANG" growth stocks—Facebook, Amazon, Apple, Netflix, and Google—were particularly strong and accounted for 21% of the S&P 500's total return. Since Dodge & Cox's approach is value oriented, this trend had a negative impact on the Fund's relative results.

The rally in U.S. equities since March 2009 is now the second-longest bull run in U.S. history. Solid U.S. corporate earnings growth and improved economic growth have boosted equity market returns and propelled U.S. equity valuations toward the high end of the historical range. Consequently, we have adopted a tempered return outlook for the overall U.S. market going forward. Nevertheless, as an active manager with a strict price discipline, we remain optimistic about the long-term prospects for the Fund's portfolio, which trades at a significant discount to the overall U.S. equity market. On September 30, the Fund's portfolio of 68 companies traded at 16 times forward estimated earnings, compared to 19 times for the S&P 500.

As a result of individual security selection, the portfolio continues to be tilted toward more economically sensitive companies: Financials comprised 27% of the portfolio, Information Technology accounted for 18%, and Energy was 8% at quarter end. We are also finding attractive investment opportunities in the Health Care sector. For example, we recently initiated a position in Gilead Sciences, a biopharmaceutical company focused on treatments and research for HIV/AIDS and hepatitis, among others. While Gilead is facing patent expirations for some of its blockbuster drugs, we believe the company will return to growth and the current valuation is overly pessimistic.

Despite increasing geopolitical tensions, we continue to see evidence of economic growth, the potential for higher interest rates, and increasing corporate earnings, which would benefit the Fund's investments. The U.S. economy has been expanding at a slow, but steady pace, and healthy employment growth has been accompanied by modest wage growth. In addition, the prospects for tax reform have improved, and the Federal Reserve has signaled additional rate hikes are forthcoming. These factors, combined with accelerating global GDP growth, a recovery in energy and commodity prices, and corporate cost reductions could propel corporate earnings higher and support current market valuations in certain sectors.

The rewards of active management are most likely to accrue to those investors who have the discipline to maintain a long-term investment horizon. We thank our fellow shareholders for your confidence in Dodge & Cox.

THIRD QUARTER PERFORMANCE REVIEW

The Fund outperformed the S&P 500 by 0.3 percentage points during the quarter.

KEY CONTRIBUTORS TO RELATIVE RESULTS

- The Fund's only holding in the Consumer Staples sector, Wal-Mart (up 4% compared to down 1% for the S&P 500 sector), helped returns.
- Health Care holdings (up 5% compared to up 4% for the S&P 500 sector) contributed, including Alnylam Pharmaceuticals (up 47%), Bristol-Myers Squibb (up 15%), and Cigna (up 12%).
- Technology companies VMware (up 25%), HP Inc. (up 15%), and Hewlett Packard Enterprise (up 14%) also contributed.

KEY DETRACTORS FROM RELATIVE RESULTS

- Weaker returns for the Fund's Consumer Discretionary holdings (flat compared to up 1% for the S&P 500 sector), combined with a higher average weighting in the sector (16% versus 12%), hurt results. DISH Network (down 14%), and Twenty-First Century Fox (down 6%) were weak.
- Johnson Controls International (down 6%) and Sprint (down 5%) also detracted.

YEAR-TO-DATE PERFORMANCE REVIEW

The Fund underperformed the S&P 500 by 2.4 percentage points year to date.

KEY DETRACTORS FROM RELATIVE RESULTS

- Weaker relative returns for the Fund's holdings in Financials (up 8% compared to up 13% for the S&P 500 sector) and a higher average weighting in the sector (28% versus 14%) detracted. Capital One Financial (down 2%) and Goldman Sachs (flat) lagged.
- The Fund's average overweight position in Energy (8% versus 6%) and weaker performance (down 17% compared to down 7% for the S&P 500 sector) hurt results. Anadarko Petroleum (down 30%) and Apache (down 27%) were key detractors.
- The Fund's Information Technology holdings performed well (up 24%), but lagged the S&P 500 sector (up 27%).
- Express Scripts (down 8%) and Twenty-First Century Fox (down 5%) also detracted.

KEY CONTRIBUTORS TO RELATIVE RESULTS

- Health Care holdings (up 24% compared to up 20% for the S&P 500 sector) and a higher average weighting in the sector (20% versus 14%) contributed. Alnylam Pharmaceuticals (up 214%), Cigna (up 40%), AstraZeneca (up 30%), and Sanofi (up 26%) performed well.
- The Fund's holding in Wal-Mart (up 15%) performed well in relation to the Consumer Staples sector (up 7%), and especially the Food Products industry (down 6%).
- HP Inc. (up 37%) and Charter Communications (up 26%) also contributed.

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 The Russell 1000 Growth Index had a total return of 20.7% compared to 7.9% for the Russell 1000 Value Index during the first nine months of 2017.

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.