

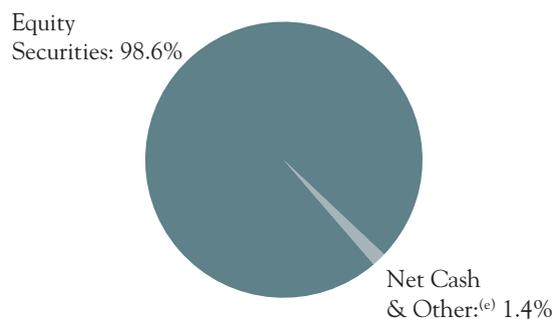
- Objectives** ■ The Fund seeks long-term growth of principal and income. A secondary objective is to achieve a reasonable current income.
- Strategy** ■ The Fund invests primarily in a diversified portfolio of equity securities. In selecting investments, the Fund invests in companies that, in Dodge & 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	\$162.20
Total Net Assets (billions)	\$53.7
Expense Ratio	0.52%
Portfolio Turnover Rate (1/1/15 to 6/30/15, unannualized)	7%
30-Day SEC Yield <sup>(a)</sup>	1.43%
Fund Inception	1965
<i>No sales charges or distribution fees</i>	

**Investment Manager:** Dodge & Cox, San Francisco. Managed by the Investment Policy Committee, whose nine members' average tenure at Dodge & Cox is 27 years.

#### ASSET ALLOCATION



#### PORTFOLIO CHARACTERISTICS

	Fund	S&P 500
Number of Equity Securities	64	505
Median Market Capitalization (billions)	\$39	\$17
Weighted Average Market Capitalization (billions)	\$109	\$128
Price-to-Earnings Ratio <sup>(b)</sup>	13.2x	16.3x
Foreign Securities not in the S&P 500 <sup>(c)</sup>	9.4%	0.0%

#### SECTOR DIVERSIFICATION (%)

	Fund	S&P 500
Financials	25.0	16.5
Information Technology	24.1	20.4
Health Care	17.6	14.7
Consumer Discretionary	15.4	13.2
Energy	7.5	6.9
Industrials	5.1	10.1
Consumer Staples	2.2	9.9
Materials	0.9	2.7
Telecommunication Services	0.8	2.4
Utilities	0.0	3.2

#### TEN LARGEST HOLDINGS (%)<sup>(d)</sup>

	Fund
Wells Fargo & Co.	4.2
Capital One Financial Corp.	4.0
Hewlett-Packard Co.	4.0
Time Warner Cable, Inc.	3.8
Microsoft Corp.	3.7
Bank of America Corp.	3.3
Novartis AG (Switzerland)	3.3
Charles Schwab Corp.	3.1
Google, Inc.	3.0
Time Warner, Inc.	2.9

<sup>(a)</sup> SEC Yield is an annualization of the Fund's total net investment income per share for the 30-day period ended on the last day of the month.

<sup>(b)</sup> Price-to-earnings (P/E) ratios for the equity securities held in the Fund and the S&P 500 are calculated using 12-month forward earnings estimates from third-party sources.

<sup>(c)</sup> Foreign securities are U.S. dollar denominated.

<sup>(d)</sup> 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.

<sup>(e)</sup> Net Cash & Other includes short-term investments (e.g., money market funds and repurchase agreements) and other assets less liabilities (e.g., cash, receivables, payables, and unrealized appreciation/depreciation on certain derivatives). A majority of the short-term investments position is equitized using futures contracts.

## Average Annual Total Return<sup>1</sup>

For periods ended					
September 30, 2015	1 Year	3 Years	5 Years	10 Years	20 Years
Dodge & Cox Stock Fund	-6.62%	13.40%	13.03%	5.53%	10.01%
S&P 500 Index	-0.60	12.41	13.35	6.80	8.14

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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](http://dodgeandcox.com) or call 800-621-3979 for current month-end performance figures.

The Dodge & Cox Stock Fund had a total return of -9.9% for the third quarter of 2015, compared to -6.4% for the S&P 500 Index. For the nine months ended September 30, 2015, the Fund had a total return of -8.6%, compared to -5.3% for the S&P 500.

### MARKET COMMENTARY

In the three months ended September 30, 2015, the S&P 500 declined, breaking a streak of ten consecutive quarters of gains. All sectors of the S&P 500 posted losses, except Utilities. U.S. economic data pointed to a moderate pickup in activity: the housing sector continued to improve, businesses invested further in fixed assets, and higher real disposable income helped household spending. Labor market conditions continued a positive trajectory, with solid job gains and reduced unemployment. While developments were positive overall, the stronger dollar and weaker demand for U.S. exports were headwinds to growth. Abroad, emerging markets came into focus following an unexpected decision by China's government to devalue the renminbi and worsening economic conditions in Brazil, which increased investor concerns about global economic growth. Developments within emerging markets may continue to contribute to market volatility in the short term.

In September, the Federal Reserve (Fed) elected to maintain its target range for the federal funds rate, postponing a highly anticipated initial rate increase. The Fed cited low inflation (due in part to lower oil and import prices), the uncertain impact of recent developments in the global economic landscape, and dollar strength as factors. Fed Chair Janet Yellen reiterated positive progress and long-term prospects for the U.S. economy overall, indicating a forthcoming increase in interest rates from historic lows.

We believe equity market valuations remain reasonable: the S&P 500 traded at 16.3 times forward estimated earnings with a 2.3% dividend yield at quarter end. While valuations declined during the last three months, they remain close to long-term averages, and we continue to have a more tempered outlook for long-term equity returns. With robust balance sheets, net margins, and cash flows, the financial condition of U.S. corporations remains strong. As of September 30, the Fund's portfolio of equity securities traded at 13.2 times forward estimated earnings, a discount to the S&P 500. We remain confident in the prospects for the portfolio over our three- to five-year investment horizon and believe it is positioned to benefit from a normalization in interest rates and global economic growth. Acknowledging that markets may experience short-term volatility, we encourage a long-term focus.

### THIRD QUARTER PERFORMANCE REVIEW

The Fund underperformed the S&P 500 by 3.4 percentage points during the quarter.

#### KEY DETRACTORS FROM RELATIVE RESULTS

- The Fund's average overweight position (26% versus 17%) and holdings in the Financials sector (down 12% compared to down 7% for the S&P 500 sector) detracted from results. Capital One (down 17%), Goldman Sachs (down 16%), and Charles Schwab (down 12%) performed poorly.
- The Fund's holdings in the Consumer Discretionary sector (down 8% compared to down 3% for the S&P 500 sector) hurt returns. Time Warner (down 21%) was particularly weak.
- Wal-Mart, the Fund's only holding in the Consumer Staples sector (down 8% compared to flat for the S&P 500 sector), hurt returns.

- Returns from holdings in the Energy sector (down 22% compared to down 18% for the S&P 500 sector) detracted from results. Apache (down 32%) and the Fund's average overweight position in the Energy Equipment & Services industry (6% versus 1%) had a negative impact.
- Additional detractors included Symantec (down 16%), FedEx (down 15%), and Hewlett-Packard (down 14%).

#### KEY CONTRIBUTORS TO RELATIVE RESULTS

- Returns from holdings in the Health Care sector (down 8% compared to down 11%) helped relative results. Key contributors included pharmaceutical holdings and the Fund's lack of holdings in the Biotechnology industry (down 15%).
- Additional contributors included Google (up 17%) and Time Warner Cable (up 1%).

#### YEAR-TO-DATE PERFORMANCE REVIEW

The Fund underperformed the S&P 500 by 3.4 percentage points year to date.

#### KEY DETRACTORS FROM RELATIVE RESULTS

- The Fund's holdings in the Information Technology sector (down 11% compared to down 3% for the S&P 500 sector) hurt returns. Hewlett-Packard (down 35%), NetApp (down 28%), and Symantec (down 23%) performed poorly.
- Returns from holdings in the Consumer Discretionary sector (down 6% compared to up 4% for the S&P 500 sector) detracted from results. Media holdings Twenty-First Century Fox (down 29%) and Time Warner (down 18%) were particularly weak.
- Wal-Mart, the Fund's only holding in the Consumer Staples sector (down 23% compared to down 1% for the S&P 500 sector), hurt returns.
- Returns from holdings in the Energy sector (down 25% compared to down 21% for the S&P 500 sector) detracted from results
- Apache (down 37%) and the Fund's overweight position in the Energy Equipment & Services industry (6% versus 1%) had a negative impact.
- Additional detractors included FedEx (down 17%) and Capital One (down 11%).

#### KEY CONTRIBUTORS TO RELATIVE RESULTS

- The Fund's average overweight position (18% versus 15%) and holdings in the Health Care sector (up 3% compared to down 2% for the S&P 500 sector) aided performance. Key contributors included Cigna (up 31%), UnitedHealth Group (up 16%), and Sanofi (up 6%).
- In the Materials sector (flat compared to down 17% for the S&P 500 sector), the Fund's only holding, Celanese, and lack of holdings in the Metals & Mining industry (down 38%) contributed to results.
- Additional contributors included Time Warner Cable (up 20%) and Google (up 16%).

<sup>1</sup>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.

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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](http://dodgeandcox.com) or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.