

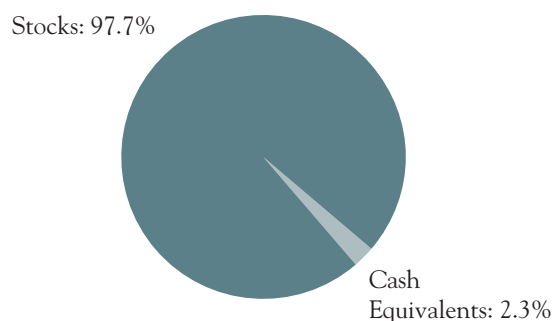
- Objectives** ■ The Fund seeks long-term growth of principal and income. A secondary objective is to achieve a reasonable current income.
- Strategy** ■ The Fund invests primarily in a diversified portfolio of common stocks. In selecting investments, the Fund invests in companies that, in Dodge & Cox's 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 stock market risk, meaning stocks 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	\$171.81
Total Net Assets (billions)	\$55.6
Expense Ratio	0.52%
2013 Portfolio Turnover Rate	15%
30-Day SEC Yield ^(a)	1.25%
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 25 years.

ASSET ALLOCATION



PORTFOLIO CHARACTERISTICS

	Fund	S&P 500
Number of Stocks	70	500
Median Market Capitalization (billions)	\$36	\$17
Weighted Average Market Capitalization (billions)	\$111	\$122
Price-to-Earnings Ratio ^(b)	14.0x	15.2x
Foreign Stocks not in the S&P 500 ^(c)	15.6%	0.0%

SECTOR DIVERSIFICATION (%)

	Fund	S&P 500
Financials	23.1	16.4
Information Technology	21.8	18.6
Health Care	19.2	13.4
Consumer Discretionary	13.3	12.2
Energy	8.8	10.1
Industrials	6.6	10.7
Materials	2.3	3.4
Consumer Staples	2.0	9.7
Telecommunication Services	0.6	2.5
Utilities	0.0	3.0

TEN LARGEST HOLDINGS (%)^(d)

	Fund
Hewlett-Packard Co.	4.2
Capital One Financial Corp.	4.0
Wells Fargo & Co.	3.9
Microsoft Corp.	3.7
Comcast Corp.	3.0
Novartis AG (Switzerland)	2.8
Schlumberger, Ltd.	2.8
Charles Schwab Corp.	2.6
Sanofi (France)	2.6
Time Warner, Inc.	2.5

^(a) 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.

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

^(c) Foreign stocks 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.

Average Annual Total Return¹

For periods ended March 31, 2014	1 Year	3 Years	5 Years	10 Years	20 Years
Dodge & Cox Stock Fund	28.82%	16.72%	24.14%	7.68%	11.80%
S&P 500 Index	21.86	14.66	21.16	7.42	9.53

www.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 www.dodgeandcox.com or call 800-621-3979 for current performance figures.

The Dodge & Cox Stock Fund had a total return of 2.4% for the first quarter of 2014, compared to 1.8% for the S&P 500 Index. At quarter end, the Fund had net assets of \$55.6 billion with a cash position of 2.3%.

MARKET COMMENTARY

After exceptionally strong returns in 2013, the S&P 500 posted a modest gain during the first quarter of 2014 and remained near record highs at March 31. Investors responded favorably to the U.S. Federal Reserve's statement that its low interest-rate policy is still needed to support U.S. economic growth. Such acknowledgement eased concerns that interest rates might be increased sooner than expected. U.S. economic data was generally positive; the U.S. labor market exhibited marginal improvement, household spending increased, and businesses invested more in fixed assets. Corporate balance sheets continue to be robust. However, the U.S. economy still faces hurdles, including modest economic growth, an elevated unemployment rate, and a slowing recovery in the housing market.

Despite recent gains, we continue to believe U.S. equity market valuations are reasonable: the S&P 500 traded at 15.2 times forward estimated earnings with a 2.0% dividend yield at quarter end. The Fund's holdings (14.0 times forward earnings) trade at a discount to the S&P 500, and we believe the Fund's portfolio is well positioned to benefit from long-term global growth opportunities. Acknowledging that markets can be volatile over the short term, we encourage shareholders to remain focused on the long term.

FIRST QUARTER PERFORMANCE REVIEW

The Fund outperformed the S&P 500 by 0.6 percentage points during the quarter.

KEY CONTRIBUTORS TO RELATIVE RESULTS

- The Fund's average overweight position (20% versus 13%) and holdings in the Health Care sector (up 8% compared to up 6% for the S&P 500 sector) contributed to results. Forest Laboratories (up 54%) agreed to be acquired by Actavis PLC. Merck (up 14%) also performed well.
- The Fund's average overweight position (22% versus 19%) and holdings in the Information Technology sector (up 4% compared to up 2% for the S&P 500 sector) aided performance. Corning (up 17%) and Hewlett-Packard (up 16%) were strong.
- Relative returns from holdings in the Energy sector (up 5% compared to up 1% for the S&P 500 sector) helped performance. Baker Hughes (up 18%) and Schlumberger (up 9%) were meaningful contributors.
- Selected additional contributors included financial services companies, Bank of America (up 11%) and Wells Fargo (up 10%).

KEY DETRACTORS FROM RELATIVE RESULTS

- Weak returns from holdings in the Industrials sector (down 8% compared to flat for the S&P 500 sector) detracted from results. ADT (down 26%) and FedEx (down 8%) performed poorly.
- The Fund's underweight position in the Utilities sector (no holdings versus average 3% for the S&P 500 sector), the strongest sector of the market (up 10%), hurt performance.
- Selected additional detractors included Symantec (down 15%), Nokia (down 9%), and Time Warner (down 6%).

¹The 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.

S&P 500® is a trademark of McGraw Hill Financial.

Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, management fees, and other expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, visit www.dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.