2020

Annual Report
December 31, 2020

International Stock Fund

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To Our Shareholders

The Dodge & Cox International Stock Fund had a total return of 2.1% for the year ended December 31, 2020, compared to a return of 7.8% for the MSCI EAFE (Europe, Australasia, Far East) Index.

Market Commentary

In 2020, global equity markets were extremely volatile. There was a severe drawdown in the spring as the coronavirus (COVID-19) pandemic evolved, followed by a rebound that accelerated in November with the promising news that vaccines would be available by year end. The vaccine availability signaled the potential for both an end to the pandemic-induced economic downturn and a meaningful recovery in 2021.

The market moves in November illustrate the importance of having a long-term view and staying the course with one's convictions. History shows us that major market moves are episodic and unpredictable. Thus, missing even a few days in the market can make a big difference in your overall returns. As an example, the Fund outperformed the MSCI EAFE by over three percentage points in a single day on the news that Pfizer-BioNTech's vaccine was effective.

In the fourth quarter, the Fund significantly outperformed: up 24.7% compared to up 16.0% for the MSCI EAFE. While the MSCI EAFE Value Index outperformed the MSCI EAFE Growth Index by 6.1 percentage points during the quarter, value stocks[a] still lagged growth stocks for the year. In fact, during 2020, the MSCI EAFE Value was down 2.6%, compared to up 18.3% for the MSCI EAFE Growth, continuing a decade-long period of underperformance by value stocks. The Fund, with its value-oriented portfolio, similarly lagged the overall market for the year.

We believe that we are in the early innings of a reversal between value and growth performance. Starting valuations matter, and the MSCI EAFE Value is reasonably valued at 13.0 times estimated earnings compared to a lofty 27.0 times estimated earnings for the MSCI EAFE Growth.[b] This 108% premium for growth stocks as of December 31 is similar to the extremely wide gap on September 30 and remarkably 3.5 standard deviations above average.

Investment Strategy

During the chaotic markets of 2020, we focused on what we always do: weighing a company's valuation against its long-term fundamentals to discern where investors might be overly pessimistic or optimistic in their outlook. We look through an absolute lens: are the opportunities we see attractive enough in relation to the risks of owning this company? We also employ a relative lens: how does this investment compare to other opportunities in the Fund? The vantage point of relative attractiveness allows us to optimize the portfolio on a risk-adjusted basis.

Where are we seeing absolute and relative opportunities today? The market is pricing in some recovery—earnings estimates are rising and absolute valuations are elevated on depressed earnings. After the fourth quarter rally, few markets are inexpensive relative to their recent history on an absolute basis. However, there are many areas that are inexpensive relative to the overall market, especially Financials, Energy, and Pharmaceuticals. We discuss Financials and Pharmaceuticals in greater detail below.

Financials

The Financials sector was among the hardest hit areas of the market in 2020. Concerns about the earnings impact of potential steep credit losses and low interest rates weighed on company valuations. Moreover, regulators and central banks either required or strongly suggested that financial services companies suspend dividends and share buyback programs that were expected to occur in 2020. During the first seven months of the year, we added to the Fund's Financials holdings, which traded at exceptionally low valuations on COVID-depressed earnings. These valuations were compelling because of generous capital cushions and government policies and regulatory mechanisms to blunt the impact of potential credit losses. We also saw the potential for capital return to be restored with the resolution of the health crisis. As a result of our actions, the Fund remains overweight in Financials relative to the market.

Strong performance from the Fund's holdings in Europe and the United Kingdom in the fourth quarter further increased the Fund's relative overweight in Financials. We responded by modestly trimming to fund more attractive opportunities within Financials and elsewhere in the portfolio, notably in the Pharmaceuticals industry.

There were a variety of reasons we trimmed the Fund's overall exposure in European Financials. In some cases, we were able to upgrade to stronger franchises at similar valuations. During 2020, valuations converged and correlations spiked, indicating that investors were painting the entire area with the same brush. We trimmed, and eventually sold Societe Generale,[c] a French multinational bank in which we first invested in 2015. Even though it is inexpensively valued at 11.7 times estimated earnings, we redeployed the proceeds partially into BNP Paribas and Banco Santander, both leading franchises with superior scale and capital generation, where we saw more attractive return prospects at similar valuations.

In other cases, strong performance reduced a holding's relative attractiveness. UBS Group is a case in point. As the durability of UBS Group's wealth management franchise, earnings power in its investment banking business, and resilience of its strong balance sheet became more apparent, the shares strongly outperformed the overall sector. As a result, its relative return prospects became less attractive, and we trimmed the holding.

We also diversified exposure by adding to the Fund's emerging market Financials, comprised of market leaders with high growth potential at reasonable valuations. During the year, we added to Axis Bank and ICICI Bank in India, as well as Itau Unibanco in Brazil. We also started a new position in Credicorp, Peru's largest bank. We had long admired Credicorp given its dominant positions in a growing market, attractive competitive landscape, and strong alignment with long-term shareholders. The Romero family has been involved with the bank for over a century and owns a substantial 13% stake. The sharp economic downturn and potential credit losses arising from the COVID-19 pandemic in Peru gave us the valuation opportunity to start a position in an institution with a history of successfully navigating turbulence and preserving capital. Thus, the Fund is able to own a high-quality bank at a reasonable valuation.

Overall, we continue to see attractive returns in the Financials sector. While absolute valuation levels have risen to 11.8 times estimated earnings, a median valuation relative to history, we find them exceptionally attractive on a relative basis, in the bottom decile of their valuation versus the MSCI EAFE. Despite low interest rates, we believe earnings can grow as economic growth rebounds, credit provisions (which rose sharply in 2020 due to the COVID-19 crisis) normalize, and cost cutting resumes. We also see rising levels of capital return as the pandemic-induced dividend and buyback moratoria ebb. Finally, though not in our forecasts, higher interest rates would be another source of upside. At year end, the Fund's 28.9% position in Financials was diversified across banks, diversified financials, and insurance companies in Europe, the United Kingdom, Asia, and Latin America.

Health Care

As markets plunged earlier in the year and subsequently rebounded, we adjusted the Fund's positioning in the Health Care sector based on its relative attractiveness. The Fund's holdings in Health Care are comprised entirely of pharmaceutical companies, whose earnings are generally stable and not sensitive to swings in the economy. Those defensive characteristics provided relative strength in the first quarter as pandemic worries hurt other areas of the market—such as Financials, Energy, Industrials, and Materials—much more. Companies in those sectors became exceptionally attractive, so we added to them by meaningfully trimming the Fund's Health Care holdings. The Fund's weighting in Health Care declined from 16.2% on March 31 to 12.9% on September 30.

However, Health Care's relative performance took a dramatic turn and was the worst-performing sector of the market in the fourth quarter, up only 4.0%. Within Health Care, the Pharmaceuticals industry is especially attractive, trading at roughly 15.4 times estimated earnings. While an average valuation relative to history, it is in the bottom decile of its valuation relative to the market. We recognize concerns over drug pricing and uncertainty regarding the new Biden Administration's policies in the United States. However, we believe the Fund's Pharmaceuticals holdings have impressive innovation potential (the unprecedented speed of developing effective COVID-19 vaccines is a case in point), global customer bases, and highly attractive valuations. In the fourth quarter, this combination of attractive fundamentals and valuations led us to begin to add back to many of the Fund's holdings, including Sanofi and GlaxoSmithKline.

Sanofi is a French pharmaceutical company with particular expertise in rare diseases. In recent years the company has rebuilt its management team, replacing its Chief Executive Officer, Chief Financial Officer, and Head of Research and Development with executives that have a demonstrable track record of success. Moreover, while the company's new drug pipeline shows promise, we believe the stock price only reflects the discounted value of the current portfolio of approved drugs, with little or no value ascribed to the new drug pipeline.

GlaxoSmithKline, a UK-based pharmaceutical company, is a leader in the attractive vaccines and consumer health care markets, but its core pharmaceuticals business has struggled. A new management team joined in 2017-18 and has undertaken a turnaround plan, which includes divesting non-core businesses and rebuilding the company's new drug pipeline, particularly around immunology and oncology. The implied value of its pharmaceutical business is low, indicating that investors are giving little credit for better prospects in the future.

In Closing

2020 was another challenging year for international value investors. Nevertheless, we have strong conviction in our active, value-oriented investment approach and believe we are in the early innings of a reversal between value and growth performance. We believe our portfolio is well positioned, especially with the valuation gap between value and growth stocks as wide as it is today. Valuation changes can occur swiftly and without warning, like they did in November, so we encourage our shareholders to maintain a long-term perspective.

Thank you for your continued confidence in our firm. As always, we welcome your comments and questions.

For the Board of Trustees,

Charles F. Pohl,
Chairman

Dana M. Emery,
President

January 29, 2021

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[a] Value stocks are the lower valuation portion of the equity market, and growth stocks are the higher valuation portion.

[b] Unless otherwise specified, all weightings and characteristics are as of December 31, 2020.

[c] The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.

2020 Performance Review

The Fund underperformed the MSCI EAFE by 5.7 percentage points in 2020.

Key Detractors from Relative Results

- European and UK holdings Societe Generale, UniCredit, Standard Chartered, and Banco Santander, were weak performers. Emerging Market holdings Itau Unibanco and ICICI Bank, also lagged.
- The Fund's average overweight in Energy (8% versus 4% for the MSCI EAFE sector) led to underperformance. Suncor Energy, Schlumberger, Petrobras, and Ovintiv fared especially poorly.
- The Fund's holdings within the Communication Services sector, namely Grupo Televisa and Millicom International Cellular, detracted from performance.
- The Fund's stock selection in Health Care detracted from returns. In particular, GlaxoSmithKline and Bayer hindered performance.

Key Contributors to Relative Results

- The Fund's Internet and Direct Marketing segment holdings within the Consumer Discretionary sector, namely JD.com, Naspers, Prosus, and Booking Holdings, led to relative outperformance.
- The Fund's holdings in the Industrials sector boosted returns (down 4% versus down 13% for the MSCI EAFE). Schneider Electric and Mitsubishi Electric contributed to relative results.
- The Fund's holdings within the Industrials sector led to relative outperformance. Nidec, Schneider Electric, and Johnson Controls International were strong contributors.
- The Fund's strong stock selection in the Information Technology sector, especially Samsung Electronics, boosted relative returns.
- Baidu was a strong individual contributor.

Key Characteristics of Dodge & Cox

Independent Organization

Dodge & Cox is one of the largest privately owned investment managers in the world. We remain committed to independence, with a goal of providing the highest quality investment management service to our existing clients.

90 Years of Investment Experience

Dodge & Cox was founded in 1930. We have a stable and well- qualified team of investment professionals, most of whom have spent their entire careers at Dodge & Cox.

Experienced Investment Team

The International Equity Investment Committee, which is the decision-making body for the International Stock Fund, is an eight-member at Dodge & Cox of 23 years. committee with average tenure

One Business with a Single Research Office

Dodge & Cox manages equity (domestic, international, and global), fixed income (domestic and global), and balanced investments, operating from one office in San Francisco.

Consistent Investment Approach

Our team decision-making process involves thorough, bottom-up fundamental analysis of each investment.

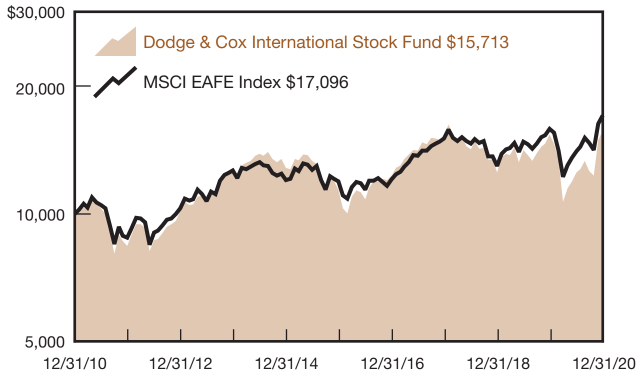
Long-Term Focus and Low Expenses

We invest with a three- to five-year investment horizon, which has historically resulted in low turnover relative to our peers. We manage Funds that maintain low expense ratios.

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. Investing in non-U.S. securities may entail risk due to foreign economic and political developments; this risk may be increased when investing in emerging markets. The Fund is also subject to currency risk. Please read the prospectus and summary prospectus for specific details regarding the Fund's risk profile.

Growth of $10,000 Over 10 Years

For An Investment Made On December 31, 2010



Average Annual Total Return

For Periods Ended December 31, 2020

	1 Year	3 Years	5 Years	10 Years
Dodge & Cox International Stock Fund	2.10%	0.93%	6.65%	4.63%
MSCI EAFE Index	7.82	4.28	7.45	5.51

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. Performance is updated and published monthly. Visit the Fund's website at dodgeandcox.com or call 800-621-3979 for current performance figures.

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 MSCI EAFE (Europe, Australasia, Far East) Index is a broad-based, unmanaged equity market index aggregated from 21 developed market country indices, excluding the United States and Canada. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI.

MSCI EAFE is a service mark of MSCI Barra.

Fund Expense Example

As a Fund shareholder, you incur ongoing Fund costs, including management fees and other Fund expenses. All mutual funds have ongoing costs, sometimes referred to as operating expenses. The following example shows ongoing costs of investing in the Fund and can help you understand these costs and compare them with those of other mutual funds. The example assumes a $1,000 investment held for the six months indicated.

Actual Expenses

The first line of the table below provides information about actual account values and expenses based on the Fund's actual returns. You may use the information in this line, together with your account balance, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison with Other Mutual Funds

Information on the second line of the table can help you compare ongoing costs of investing in the Fund with those of other mutual funds. This information may not be used to estimate the actual ending account balance or expenses you paid during the period. The hypothetical "Ending Account Value" is based on the actual expense ratio of the Fund and an assumed 5% annual rate of return before expenses (not the Fund's actual return). The amount under the heading "Expenses Paid During Period" shows the hypothetical expenses your account would have incurred under this scenario. You can compare this figure with the 5% hypothetical examples that appear in shareholder reports of other mutual funds.

Six Months Ended December 31, 2020	Beginning Account Value 7/1/2020	Ending Account Value 12/31/2020	Expenses Paid During Period*
Based on Actual Fund Return	$1,000.00	$1,251.80	$3.57
Based on Hypothetical 5% Yearly Return	1,000.00	1,021.97	3.20

* Expenses are equal to the Fund's annualized expense ratio of 0.63%, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period).

The expenses shown in the table highlight ongoing costs only and do not reflect any transactional fees or account maintenance fees. Though other mutual funds may charge such fees, please note that the Fund does not charge transaction fees (e.g., redemption fees, sales loads) or universal account maintenance fees (e.g., small account fees).

Sector Diversification (%)[a]	% of Net Assets
Financials	**28.9**
Health Care	**12.3**
Consumer Discretionary[b]	**11.1**
Information Technology	**9.9**
Industrials	**8.8**
Materials	**8.3**
Energy	**7.4**
Communication Services[b]	**6.4**
Consumer Staples	**2.9**
Real Estate	**1.8**
Utilities	**0.6**

Region Diversification (%)[a]	% of Net Assets
Europe (excluding United Kingdom)	**37.0**
United Kingdom	**16.4**
Asia Pacific (excluding Japan)	**15.1**
Japan	**13.1**
United States	**5.9**
Latin America	**4.8**
Canada	**4.3**
Africa	**1.8**

(a) Weights exclude the effect of the Fund's derivative contracts.
(b) Total sector exposure, including the notional exposure of equity total return swaps, is Consumer Discretionary at 12.9% and Communication Services at 4.2%.

Common Stocks: 91.2%

	Shares	Value
Communication Services: 6.4%		
Media & Entertainment: 2.6%		
Baidu, Inc. ADR[a] (Cayman Islands/China)	3,018,121	$ 652,638,485
Grupo Televisa SAB ADR[a] (Mexico)	47,072,780	387,879,707
Television Broadcasts, Ltd.[b] (Hong Kong)	39,014,800	40,201,079
		1,080,719,271
Telecommunication Services: 3.8%		
America Movil SAB de CV, Series L (Mexico)	238,002,609	173,303,742
Liberty Global PLC, Class A[a][b] (United Kingdom)	8,148,451	197,355,483
Liberty Global PLC, Class C[a] (United Kingdom)	17,477,501	413,342,899
Millicom International Cellular SA SDR[a][b] (Luxembourg)	4,851,184	190,772,608
Vodafone Group PLC (United Kingdom)	337,235,500	554,966,221
		1,529,740,953
		2,610,460,224
Consumer Discretionary: 11.1%		
Automobiles & Components: 4.4%		
Bayerische Motoren Werke AG (Germany)	6,773,501	597,870,383
Honda Motor Co., Ltd. (Japan)	36,306,355	1,013,972,373
Yamaha Motor Co., Ltd. (Japan)	9,792,900	200,245,167
		1,812,087,923
Retailing: 6.7%		
Alibaba Group Holding, Ltd. ADR[a] (Cayman Islands/China)	2,119,900	493,364,327
Booking Holdings, Inc.[a] (United States)	259,000	576,862,930
JD.com, Inc. ADR[a] (Cayman Islands/China)	4,336,548	381,182,569
Naspers, Ltd., Class N (South Africa)	3,667,858	750,706,579
Prosus NV[a] (Netherlands)	4,889,458	525,975,357
		2,728,091,762
		4,540,179,685
Consumer Staples: 2.9%		
Food & Staples Retailing: 0.5%		
Magnit PJSC[b] (Russia)	2,688,185	206,042,275
Food, Beverage & Tobacco: 2.4%		
Anheuser-Busch InBev SA NV (Belgium)	6,033,141	421,611,038
Imperial Brands PLC (United Kingdom)	26,841,466	563,975,994
		985,587,032
		1,191,629,307
Energy: 7.4%		
Equinor ASA (Norway)	20,763,934	344,528,120
Ovintiv, Inc.[b] (United States)	23,619,524	339,176,365
Schlumberger, Ltd. (Curacao/United States)	19,371,324	422,876,003
Suncor Energy, Inc. (Canada)	44,571,154	747,903,964
TC Energy Corp. (Canada)	8,738,000	355,811,360
Total SE (France)	18,404,470	793,933,691
		3,004,229,503
Financials: 26.5%		
Banks: 17.4%		
Axis Bank, Ltd.[a] (India)	82,967,250	704,631,103

	Shares	Value
Banco Santander SA[a] (Spain)	361,883,160	$ 1,123,603,301
Barclays PLC[a] (United Kingdom)	398,607,568	800,008,209
BNP Paribas SA[a] (France)	25,744,692	1,357,883,653
Credicorp, Ltd. (Peru)	1,525,696	250,244,658
ICICI Bank, Ltd.[a] (India)	199,749,776	1,463,399,820
Mitsubishi UFJ Financial Group, Inc. (Japan)	117,488,300	520,312,114
Standard Chartered PLC[a] (United Kingdom)	58,287,412	373,758,132
UniCredit SPA[a] (Italy)	53,436,201	494,490,019
		7,088,331,009
Diversified Financials: 5.6%		
Credit Suisse Group AG (Switzerland)	93,017,435	1,196,633,525
UBS Group AG (Switzerland)	77,467,842	1,083,498,508
		2,280,132,033
Insurance: 3.5%		
Aegon NV (Netherlands)	86,449,394	345,239,951
Aviva PLC (United Kingdom)	140,608,227	630,653,167
Prudential PLC (United Kingdom)	24,300,053	448,536,109
		1,424,429,227
		10,792,892,269
Health Care: 12.3%		
Pharmaceuticals, Biotechnology & Life Sciences: 12.3%		
AstraZeneca PLC (United Kingdom)	2,638,900	263,649,791
Bayer AG (Germany)	8,824,436	518,680,332
GlaxoSmithKline PLC (United Kingdom)	59,611,216	1,092,260,280
Novartis AG (Switzerland)	12,016,970	1,135,012,413
Roche Holding AG (Switzerland)	2,415,100	842,647,410
Sanofi (France)	12,030,022	1,162,347,246
		5,014,597,472
Industrials: 8.8%		
Capital Goods: 8.8%		
Johnson Controls International PLC (Ireland/United States)	15,617,701	727,628,690
Komatsu, Ltd. (Japan)	11,044,000	302,634,830
Mitsubishi Electric Corp. (Japan)	68,217,600	1,032,699,411
Nidec Corp. (Japan)	4,742,700	597,556,195
Schneider Electric SA (France)	3,345,446	483,903,686
Smiths Group PLC[b] (United Kingdom)	20,662,281	427,644,661
		3,572,067,473
Information Technology: 5.1%		
Software & Services: 0.3%		
Micro Focus International PLC[a][b] (United Kingdom)	18,874,983	109,094,160
Technology, Hardware & Equipment: 4.8%		
Brother Industries, Ltd. (Japan)	9,270,900	191,386,116
Kyocera Corp. (Japan)	8,735,000	536,125,917
Murata Manufacturing Co., Ltd. (Japan)	5,319,300	479,062,221
TDK Corp. (Japan)	1,226,800	185,036,806
TE Connectivity, Ltd. (Switzerland)	4,837,485	585,674,309
		1,977,285,369
		2,086,379,529
Materials: 8.3%		
Akzo Nobel NV (Netherlands)	6,165,954	662,342,408
Cemex SAB de CV ADR[a] (Mexico)	24,011,032	124,137,035
Glencore PLC[a] (Jersey/United Kingdom)	257,675,000	821,957,319
LafargeHolcim, Ltd. (Switzerland)	14,416,441	791,134,239

Common Stocks (continued)

	Shares	Value
Linde PLC (Ireland/United States)	1,357,735	$ 352,608,932
Nutrien, Ltd. (Canada)	10,086,759	485,778,314
Teck Resources, Ltd., Class B (Canada)	8,427,940	152,967,111
		3,390,925,358
Real Estate: 1.8%		
CK Asset Holdings, Ltd. (Cayman Islands/Hong Kong)	41,027,000	211,026,050
Daito Trust Construction Co., Ltd. (Japan)	3,058,200	286,028,551
Hang Lung Group, Ltd.[b] (Hong Kong)	102,575,200	255,190,021
		752,244,622
Utilities: 0.6%		
Engie SA[a] (France)	15,842,438	242,567,386
Total Common Stocks (Cost $32,664,067,791)		**$37,198,172,828**

Preferred Stocks: 7.2%

	Par Value/ Shares	Value
Financials: 2.4%		
Banks: 2.4%		
Itau Unibanco Holding SA, Pfd (Brazil)	165,439,851	$1,002,881,681
Information Technology: 4.8%		
Technology, Hardware & Equipment: 4.8%		
Samsung Electronics Co., Ltd., Pfd (South Korea)	28,679,700	1,946,835,168
Total Preferred Stocks (Cost $1,459,471,298)		**$2,949,716,849**

Short-Term Investments: 1.9%

	Par Value/ Shares	Value
Repurchase Agreements: 1.5%		
Fixed Income Clearing Corporation[c] 0.000%, dated 12/31/20, due 1/4/21, maturity value $609,099,000	$609,099,000	$ 609,099,000
Money Market Fund: 0.4%		
State Street Institutional U.S. Government Money Market Fund	164,717,091	$ 164,717,091
Total Short-Term Investments (Cost $773,816,091)		**$ 773,816,091**
Total Investments In Securities (Cost $34,897,355,180)	100.3%	**$40,921,705,768**
Other Assets Less Liabilities	(0.3)%	(133,058,424)
Net Assets	**100.0%**	**$40,788,647,344**

(a) Non-income producing
(b) See below regarding holdings of 5% voting securities
(c) Repurchase agreement is collateralized by U.S. Treasury Bills 5/13/21, U.S. Treasury Notes 1.50%-2.125%, 9/30/21-10/31/21 and U.S. Cash Management Bills 5/11/21-5/18/21. Total collateral value is $621,281,077.

In determining a company's country designation, the Fund generally references the country of incorporation. In cases where the Fund considers the country of incorporation to be a "jurisdiction of convenience" chosen primarily for tax purposes or in other limited circumstances, the Fund uses the country designation of an appropriate broad-based market index. In those cases, two countries are listed - the country of incorporation and the country designated by an appropriate index, respectively.

ADR: American Depositary Receipt
SDR: Swedish Depository Receipt

Equity Total Return Swaps

Fund Receives	Fund Pays	Counterparty	Maturity Date	Notional Amount	Value / Unrealized Appreciation/ (Depreciation)
Total Return on Prosus NV	1.164%	JPMorgan	5/4/21	$ 41,155,714	$ 14,730,419
Total Return on Prosus NV	1.131%	JPMorgan	5/4/21	41,155,713	14,798,411
Total Return on Prosus NV	1.132%	JPMorgan	5/4/21	41,155,713	13,681,636
Total Return on Prosus NV	1.132%	JPMorgan	5/4/21	41,155,713	13,539,589
Total Return on Prosus NV	0.566%	JPMorgan	10/13/21	195,788,928	32,672,982
Total Return on Naspers, Ltd.	0.866%	JPMorgan	10/13/21	372,717,561	58,419,261
0.564%	Total Return on Tencent Holdings, Ltd.	JPMorgan	5/4/21	38,337,404	(11,233,652)
0.531%	Total Return on Tencent Holdings, Ltd.	JPMorgan	5/4/21	38,337,404	(10,777,383)
0.532%	Total Return on Tencent Holdings, Ltd.	JPMorgan	5/4/21	38,337,404	(10,514,378)
0.532%	Total Return on Tencent Holdings, Ltd.	JPMorgan	5/4/21	38,337,404	(10,610,384)
(0.015)%	Total Return on Tencent Holdings, Ltd.	JPMorgan	10/13/21	731,654,295	(78,273,947)
					$ 26,432,554

The combination of the equity total return swaps is designed to hedge Naspers, Ltd.'s and Prosus NV's exposure to Tencent Holdings, Ltd. The swaps pay at maturity; no upfront payments were made.

See accompanying Notes to Consolidated Financial Statements

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value / Unrealized Appreciation/ (Depreciation)
Euro Stoxx 50 Index— Long Position	12,379	3/19/21	$536,859,626	$ 5,601,358
Yen Denominated Nikkei 225 Index— Long Position	2,756	3/11/21	367,137,475	11,448,124
				$17,049,482

Currency Forward Contracts

Counterparty	Settle Date	Currency Purchased		Currency Sold		Unrealized Appreciation (Depreciation)
CHF: Swiss Franc						
Barclays	1/27/21	USD	56,310,754	CHF	50,000,025	$ (205,847)
Citibank	1/27/21	USD	46,828,936	CHF	42,381,311	(1,075,993)
Citibank	1/27/21	USD	42,430,817	CHF	38,386,481	(958,630)
Citibank	1/27/21	USD	44,396,121	CHF	40,187,546	(1,029,127)
HSBC	1/27/21	USD	56,362,157	CHF	50,000,025	(154,444)
JPMorgan	1/27/21	USD	41,790,683	CHF	37,813,547	(951,159)
JPMorgan	1/27/21	USD	42,429,926	CHF	38,386,481	(959,521)
JPMorgan	1/27/21	USD	43,358,785	CHF	39,241,955	(997,631)
UBS	1/27/21	USD	56,334,608	CHF	49,999,950	(181,909)
Bank of America	2/24/21	USD	60,070,253	CHF	54,678,167	(1,784,876)
Bank of America	2/24/21	USD	60,121,375	CHF	54,678,166	(1,733,753)
Bank of America	2/24/21	USD	60,131,429	CHF	54,678,170	(1,723,704)
State Street	2/24/21	USD	60,095,135	CHF	54,678,166	(1,759,993)
State Street	2/24/21	USD	60,105,105	CHF	54,678,161	(1,750,017)
State Street	2/24/21	USD	60,128,182	CHF	54,678,170	(1,726,950)
Bank of America	3/17/21	USD	47,921,950	CHF	42,400,000	(72,661)
Bank of America	3/17/21	USD	47,887,582	CHF	42,400,000	(107,030)
Bank of America	3/17/21	USD	47,997,247	CHF	42,400,000	2,635
UBS	3/17/21	USD	47,861,906	CHF	42,400,001	(132,707)
UBS	3/17/21	USD	47,895,370	CHF	42,399,999	(99,241)
UBS	3/17/21	USD	48,011,976	CHF	42,400,000	17,364
CNH: Chinese Yuan Renminbi						
HSBC	1/13/21	USD	61,013,154	CNH	436,000,000	(5,997,660)
HSBC	1/13/21	USD	60,983,285	CNH	436,000,000	(6,027,529)
HSBC	1/13/21	CNH	641,000,000	USD	90,383,531	8,134,662
HSBC	1/13/21	CNH	550,000,000	USD	77,073,991	7,458,000
JPMorgan	1/13/21	CNH	641,000,000	USD	90,485,601	8,032,591
Morgan Stanley	1/13/21	USD	115,783,410	CNH	804,000,000	(7,786,991)
Morgan Stanley	1/13/21	USD	115,750,072	CNH	804,000,000	(7,820,329)
UBS	1/13/21	CNH	550,000,000	USD	76,933,837	7,598,154
UBS	1/13/21	USD	94,565,540	CNH	668,483,800	(8,176,763)
UBS	1/13/21	USD	94,498,699	CNH	668,483,800	(8,243,603)
Morgan Stanley	2/3/21	USD	202,357,285	CNH	1,425,000,000	(16,366,214)
Barclays	3/10/21	USD	37,955,131	CNH	272,385,000	(3,753,223)
Barclays	3/10/21	CNH	408,000,000	USD	59,070,508	3,403,594
Credit Suisse	3/10/21	USD	37,980,535	CNH	272,385,000	(3,727,819)
Goldman Sachs	3/10/21	USD	91,728,650	CNH	647,283,220	(7,385,169)
Goldman Sachs	3/10/21	USD	57,043,979	CNH	408,577,500	(5,518,552)
JPMorgan	3/10/21	USD	91,815,827	CNH	647,283,220	(7,297,992)
UBS	3/10/21	USD	57,000,209	CNH	408,577,500	(5,562,322)
Goldman Sachs	5/12/21	CNH	435,000,000	USD	64,949,608	1,398,537
HSBC	5/12/21	USD	186,683,702	CNH	1,315,000,000	(13,885,976)
HSBC	5/12/21	CNH	725,000,000	USD	102,224,980	8,355,262
HSBC	5/12/21	CNH	725,000,000	USD	102,256,699	8,323,542
JPMorgan	5/12/21	CNH	435,000,000	USD	64,939,912	1,408,233
Morgan Stanley	5/12/21	USD	85,523,571	CNH	615,000,000	(8,278,978)
UBS	5/12/21	USD	186,803,040	CNH	1,315,000,000	(13,766,639)
UBS	5/12/21	USD	53,197,302	CNH	382,595,000	(5,157,797)
Bank of America	6/23/21	USD	43,025,045	CNH	307,500,000	(3,757,851)
Barclays	6/23/21	USD	43,037,089	CNH	307,500,002	(3,745,807)
HSBC	6/23/21	USD	43,076,276	CNH	307,499,996	(3,706,620)
Morgan Stanley	6/23/21	USD	43,037,089	CNH	307,500,002	(3,745,807)
UBS	8/18/21	USD	95,065,640	CNH	630,000,000	(459,345)
UBS	8/18/21	USD	95,061,337	CNH	630,000,000	(463,649)

Counterparty	Settle Date	Currency Purchased		Currency Sold		Unrealized Appreciation (Depreciation)
Goldman Sachs	10/27/21	USD	120,136,249	CNH	850,000,000	$ (8,213,237)
Goldman Sachs	10/27/21	USD	40,654,396	CNH	290,000,000	(3,135,429)
Goldman Sachs	10/27/21	CNH	257,500,000	USD	36,084,641	2,797,703
HSBC	10/27/21	USD	120,166,820	CNH	850,000,000	(8,182,666)
HSBC	10/27/21	USD	40,678,917	CNH	290,000,000	(3,110,908)
HSBC	10/27/21	CNH	515,000,000	USD	72,027,972	5,736,717
HSBC	10/27/21	CNH	257,500,000	USD	36,040,197	2,842,147
HSBC	10/27/21	CNH	440,000,000	USD	60,865,956	5,573,777
JPMorgan	10/27/21	USD	112,914,167	CNH	782,856,500	(5,296,692)
UBS	10/27/21	CNH	440,000,000	USD	60,882,801	5,556,933
UBS	10/27/21	USD	112,950,007	CNH	782,856,500	(5,260,851)
Citibank	11/17/21	USD	63,150,457	CNH	429,000,000	(1,550,681)
Citibank	11/17/21	USD	96,736,127	CNH	647,600,000	(933,936)
State Street	11/17/21	USD	64,067,672	CNH	435,500,000	(1,613,786)
State Street	11/17/21	USD	64,140,328	CNH	435,500,000	(1,541,130)
HSBC	1/26/22	USD	83,239,651	CNH	588,204,670	(5,112,580)
JPMorgan	1/26/22	USD	83,439,203	CNH	588,204,660	(4,913,027)
JPMorgan	1/26/22	USD	83,062,158	CNH	588,204,670	(5,290,073)
Goldman Sachs	4/27/22	USD	82,386,238	CNH	573,325,830	(3,258,562)
Goldman Sachs	4/27/22	CNH	400,000,000	USD	55,570,992	4,181,976
HSBC	4/27/22	USD	83,592,472	CNH	582,012,585	(3,349,977)
HSBC	4/27/22	USD	82,344,735	CNH	582,012,585	(4,597,714)
HSBC	4/27/22	USD	59,399,651	CNH	425,450,000	(4,155,100)
HSBC	4/27/22	USD	58,496,755	CNH	419,100,000	(4,109,418)
HSBC	4/27/22	USD	59,354,074	CNH	425,450,000	(4,200,677)
HSBC	4/27/22	CNH	700,000,000	USD	96,087,852	8,479,843
JPMorgan	4/27/22	CNH	400,000,000	USD	55,719,619	4,033,349
Goldman Sachs	7/27/22	USD	34,396,709	CNH	255,000,000	(3,487,934)
UBS	7/27/22	USD	34,396,709	CNH	255,000,000	(3,487,934)
HSBC	10/26/22	USD	40,321,463	CNH	291,000,000	(2,676,952)
HSBC	10/26/22	USD	40,338,231	CNH	291,000,000	(2,660,184)
HSBC	1/11/23	USD	93,360,996	CNH	675,000,000	(5,924,911)
Unrealized gain on currency forward contracts						93,335,019
Unrealized loss on currency forward contracts						(264,102,187)
Net unrealized loss on currency forward contracts						$(170,767,168)

The listed counterparty may be the parent company or one of its subsidiaries.

Holdings of 5% Voting Securities

Each of the companies listed below was considered to be an affiliate of the Fund because the Fund owned 5% or more of the company's voting securities during all or part of the year ended December 31, 2020. Further detail on these holdings and related activity during the year appear below.

	Value at Beginning of Period	Additions	Reductions	Realized Gain (Loss)	Net Change in Unrealized Appreciation/ Depreciation	Value at End of Period	Dividend Income (net of foreign taxes, if any)
Common Stocks 2.9%							
Communication Services 0.1%							
Liberty Global PLC, Class A[(a)]	$ 392,144,546	$—	$(185,459,450)	$(129,059,928)	$119,730,315	$—[(b)]	$—
Millicom International Cellular SA SDR[(a)]	388,589,513	—	(103,625,289)	(188,399,410)	94,207,794	—[(b)]	—
Television Broadcasts, Ltd.	62,584,173	—	(811,102)	(4,592,584)	(16,979,408)	40,201,079	1,028,013
						40,201,079	
Consumer Staples 0.0%							
Magnit PJSC	314,511,897	—	(175,424,482)	(287,192,937)	354,147,797	—[(b)]	20,846,948
Energy 0.8%							
Ovintiv, Inc.	508,797,562	93,649,814	(56,314,533)	(54,249,063)	(152,707,415)	339,176,365	10,270,022

	Value at Beginning of Period	Additions	Reductions	Realized Gain (Loss)	Net Change in Unrealized Appreciation/ Depreciation	Value at End of Period	Dividend Income (net of foreign taxes, if any)
Industrials 1.1%							
Smiths Group PLC	$378,261,893	$112,218,292	$(89,829,849)	$1,482,183	$25,512,142	$427,644,661	$10,561,416
Information Technology 0.3%							
Micro Focus International PLC[(a)]	278,013,131	—	(3,978,242)	(27,172,155)	(137,768,574)	109,094,160	—
Real Estate 0.6%							
Hang Lung Group, Ltd.	263,948,484	—	(10,196,866)	(12,771,097)	14,209,500	255,190,021	14,876,171
				$(701,954,991)	$300,352,151	$1,171,306,286	$57,582,570

(a) Non-income producing
(b) Company was not an affiliate at period end

Consolidated Statement of Assets and Liabilities

	December 31, 2020
Assets:	
Investments in securities, at value	
Unaffiliated issuers (cost $32,897,076,818)	$39,750,399,482
Affiliated issuers (cost $2,000,278,362)	1,171,306,286
	40,921,705,768
Unrealized appreciation on swaps	147,842,298
Unrealized appreciation on currency forward contracts	93,335,019
Cash pledged as collateral for over-the-counter derivatives	157,859,999
Cash	100
Cash denominated in foreign currency (cost $37,955,176)	38,064,031
Deposits with broker for futures contracts	84,217,537
Receivable for variation margin for futures contracts	1,782,776
Receivable for investments sold	8,548,833
Receivable for Fund shares sold	20,415,891
Dividends and interest receivable	74,569,359
Prepaid expenses and other assets	104,259
	41,548,445,870
Liabilities:	
Unrealized depreciation on swaps	121,409,744
Unrealized depreciation on currency forward contracts	264,102,187
Cash received as collateral for over-the-counter derivatives	59,890,000
Payable for investments purchased	43,479,579
Payable for Fund shares redeemed	161,556,292
Deferred foreign capital gains tax	86,743,070
Management fees payable	20,809,133
Accrued expenses	1,808,521
	759,798,526
Net Assets	$40,788,647,344
Net Assets Consist of:	
Paid in capital	$40,235,589,215
Distributable earnings	553,058,129
	$40,788,647,344
Fund shares outstanding (par value $0.01 each, unlimited shares authorized)	933,477,693
Net asset value per share	$ 43.70

Consolidated Statement of Operations

	Year Ended December 31, 2020
Investment Income:	
Dividends (net of foreign taxes of $89,702,448)	
Unaffiliated issuers	$ 1,067,004,161
Affiliated issuers	57,582,570
Interest	57,132,534
	1,181,719,265
Expenses:	
Management fees	234,914,279
Custody and fund accounting fees	3,573,689
Transfer agent fees	4,339,996
Professional services	1,230,486
Shareholder reports	1,092,668
Registration fees	237,938
Trustees fees	401,667
Miscellaneous	931,387
	246,722,110
Net Investment Income	934,997,155
Realized and Unrealized Gain (Loss):	
Net realized gain (loss)	
Investments in securities of unaffiliated issuers (net of foreign capital gains taxes of $5,341,916)	(2,234,266,670)
Investments in securities of affiliated issuers	(701,954,991)
Futures contracts	207,995,672
Swaps	(200,168,768)
Currency forward contracts	(44,896,215)
Foreign currency transactions	(17,571,351)
Net change in unrealized appreciation/depreciation	
Investments in securities of unaffiliated issuers (net of change in deferred foreign capital gains tax of $(2,128,563))	1,204,647,036
Investments in securities of affiliated issuers	300,352,151
Futures contracts	19,181,598
Swaps	90,430,417
Currency forward contracts	(183,802,464)
Foreign currency translation	3,776,356
Net realized and unrealized loss	(1,556,277,229)
Net Change in Net Assets From Operations	$ (621,280,074)

See accompanying Notes to Consolidated Financial Statements

Consolidated Statement of Changes in Net Assets

	Year Ended December 31, 2020	Year Ended December 31, 2019
Operations:		
Net investment income	$ 934,997,155	$ 1,408,723,081
Net realized gain (loss)	(2,990,862,323)	268,816,590
Net change in unrealized appreciation/depreciation	1,434,585,094	8,520,119,070
	(621,280,074)	10,197,658,741
Distributions to Shareholders:		
Total distributions	(754,226,207)	(1,925,172,133)
Fund Share Transactions:		
Proceeds from sale of shares	6,456,451,182	5,821,012,950
Reinvestment of distributions	672,621,578	1,693,980,175
Cost of shares redeemed	(15,192,871,371)	(13,667,034,158)
Net change from Fund share transactions	(8,063,798,611)	(6,152,041,033)
Total change in net assets	(9,439,304,892)	2,120,445,575
Net Assets:		
Beginning of year	50,227,952,236	48,107,506,661
End of year	$ 40,788,647,344	$ 50,227,952,236
Share Information:		
Shares sold	185,569,340	142,603,500
Distributions reinvested	15,473,236	38,968,180
Shares redeemed	(419,586,562)	(332,827,575)
Net change in shares outstanding	(218,543,986)	(151,255,895)

Notes to Consolidated Financial Statements

Note 1: Organization and Significant Accounting Policies

Dodge & Cox International Stock Fund (the "Fund") is one of the series constituting the Dodge & Cox Funds (the "Trust" or the "Funds"). The Trust is organized as a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Fund commenced operations on May 1, 2001, and seeks long-term growth of principal and income. The Fund invests primarily in a diversified portfolio of foreign equity securities. Foreign investing, especially in developing countries, has special risks such as currency and market volatility and political and social instability. These and other risk considerations are discussed in the Fund's Prospectus.

The Fund is an investment company and follows the accounting and reporting guidance issued in Topic 946 by the Financial Accounting Standards Board. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, which require the use of estimates and assumptions by management. Actual results may differ from those estimates. Significant accounting policies are as follows:

Security valuation The Fund's net assets are normally valued as of the scheduled close of trading on the New York Stock Exchange (NYSE), generally 4 p.m. Eastern Time, each day that the NYSE is open for business.

Portfolio holdings for which market quotes are readily available are valued at market value. Listed securities, for example, are generally valued using the official quoted close price or the last sale on the exchange that is determined to be the primary market for the security. Equity total return swaps are valued using prices received from independent pricing services which utilize market quotes from underlying reference instruments. Exchange-traded derivatives are valued at the settlement price determined by the relevant exchange. Short-term securities less than 60 days to maturity may be valued at amortized cost if amortized cost approximates current value. Mutual funds are valued at their respective net asset values. Security values are not discounted based on the size of the Fund's position and may differ from the value a Fund receives upon sale of the securities.

Investments initially valued in currencies other than the U.S. dollar are converted to the U.S. dollar using prevailing exchange rates. Currency forward contracts are valued based on the prevailing forward exchange rates of the underlying currencies. As a result, the Fund's net assets may be affected by changes in the value of currencies in relation to the U.S. dollar.

If market quotations are not readily available or if normal valuation procedures produce valuations that are deemed unreliable or inappropriate under the circumstances existing at the time, the investment will be valued at fair value as determined in good faith by or under the direction of the Fund's Board of Trustees. The Board of Trustees has appointed Dodge & Cox, the Fund's investment manager, to make fair value determinations in accordance with the Dodge & Cox Funds Valuation Policies ("Valuation Policies"), subject to Board oversight. Dodge & Cox has established a Pricing Committee that is comprised of representatives from Treasury, Legal, Compliance, and Operations. The Pricing Committee is responsible for implementing the Valuation Policies, including determining the fair value of securities and other investments when necessary. The Pricing Committee considers relevant indications of value that are reasonably available to it in determining the fair value assigned to a particular security, such as the value of similar financial instruments, trading volumes, contractual restrictions on disposition, related corporate actions, and changes in economic conditions. In doing so, the Pricing Committee employs various methods for calibrating fair valuation approaches, including a regular review of key inputs and assumptions, back-testing, and review of any related market activity.

As trading in securities on most foreign exchanges is normally completed before the close of the NYSE, the value of non-U.S. securities can change by the time the Fund calculates its net asset value. To address these changes, the Fund may utilize adjustment factors provided by an independent pricing service to systematically value non-U.S. securities at fair value. These adjustment factors are based on statistical analyses of subsequent movements and changes in U.S. markets and financial instruments trading in U.S. markets that represent foreign securities or baskets of securities.

Valuing securities through a fair value determination involves greater reliance on judgment than valuation of securities based on readily available market quotations. In some instances, lack of information and uncertainty as to the significance of information may lead to a conclusion that a prior valuation is the best indication of a security's value. When fair value pricing is employed, the prices of securities used by the Fund to calculate its net asset value may differ from quoted or published prices for the same securities.

Security transactions, investment income, expenses, and distributions Security transactions are recorded on the trade date. Realized gains and losses on securities sold are determined on the basis of identified cost.

Dividend income and corporate action transactions are recorded on the ex-dividend date, or when the Fund first learns of the dividend/corporate action if the ex-dividend date has passed. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Dividends characterized as return of capital for U.S. tax purposes are recorded as a reduction of cost of investments and/or realized gain. Interest income is recorded on the accrual basis.

Expenses are recorded on the accrual basis. Some expenses of the Trust can be directly attributed to a specific series. Expenses which cannot be directly attributed are allocated among the Funds in the Trust using methodologies determined by the nature of the expense.

Distributions to shareholders are recorded on the ex-dividend date.

Foreign taxes The Fund is subject to foreign taxes which may be imposed by certain countries in which the Fund invests. The Fund endeavors to record foreign taxes based on applicable foreign tax law. Withholding taxes are incurred on certain foreign dividends and are accrued at the time the associated dividend is recorded. The Fund files withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Fund records a reclaim receivable based on, among other things, a jurisdiction's legal obligation to pay reclaims as well as payment history and market convention. In consideration of recent decisions rendered by European courts, the Fund has filed for additional reclaims ("EU reclaims") related to prior years. A corresponding receivable is established when both the amount is known and significant contingencies or uncertainties regarding collectability are removed. These amounts, if any, are reported in "dividends and interest receivable" in the Consolidated Statement of Assets and Liabilities. During the year ended December 31, 2020, the Fund received $185,158,995 in reclaims and $56,588,904 in interest (net of estimated tax liability and the effect of realized loss from foreign currency translation) related to EU reclaims, which is reported in dividend income and interest income, respectively, in the Consolidated Statement of Operations.

Capital gains taxes are incurred upon disposition of certain foreign securities. Expected capital gains taxes on appreciated securities, if any, are accrued as unrealized losses and incurred capital gains taxes are reflected as realized losses upon the sale of the related security. Currency taxes may be incurred when the Fund purchases certain foreign currencies related to securities transactions and are recorded as realized losses on foreign currency transactions.

Foreign currency translation The books and records of the Fund are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars at the prevailing exchange rates of such currencies against the U.S. dollar. The market value of investment securities and other assets and liabilities are translated at the exchange rate as of the valuation date. Purchases and sales of investment securities, income, and expenses are translated at the exchange rate prevailing on the transaction date.

Reported realized and unrealized gain (loss) on investments include foreign currency gain (loss) related to investment transactions.

Reported realized and unrealized gain (loss) on foreign currency transactions and translation include the following: disposing/holding of foreign currency, the difference in exchange rate between the trade and settlement dates on securities transactions, the difference in exchange rate between the accrual and payment dates on dividends, and currency losses on the purchase of foreign currency in certain countries that impose taxes on such transactions.

Repurchase agreements Repurchase agreements are transactions under which a Fund purchases a security from a dealer counterparty and agrees to resell the security to that counterparty on a specified future date at the same price, plus a specified interest rate. The Fund's repurchase agreements are secured by U.S. government or agency securities. It is the Fund's policy that its custodian take possession of the underlying collateral securities, the fair value of which exceeds the principal amount of the repurchase transaction, including accrued interest, at all times. In the event of default by the counterparty, the Fund has the contractual right to liquidate the collateral securities and to apply the proceeds in satisfaction of the obligation.

Consolidation The Fund may invest in certain securities through its wholly owned subsidiary, Dodge & Cox International Stock Fund Cayman, Ltd. (the "Subsidiary"). The Subsidiary is a Cayman Islands exempted company and invests in certain securities consistent with the investment objective of the Fund. The Fund's Consolidated Financial Statements, including the Consolidated Portfolio of Investments, consist of the holdings and accounts of the Fund and the Subsidiary. All intercompany transactions and balances have been eliminated. At December 31, 2020, the Subsidiary had net assets of $100, which represented less than 0.01% of the Fund's consolidated net assets.

Indemnification Under the Trust's organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, in the normal course of business the Trust enters into contracts that provide general indemnities to other parties. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred.

Note 2: Valuation Measurements

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below.

- Level 1: Quoted prices in active markets for identical securities
- Level 2: Other significant observable inputs (including quoted prices for similar securities, market indices, interest rates, credit risk, forward exchange rates, etc.)
- Level 3: Significant unobservable inputs (including Fund management's assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Fund's holdings at December 31, 2020:

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
Securities		
Common Stocks		
Communication Services	$1,824,520,316	$ 785,939,908
Consumer Discretionary	1,451,409,826	3,088,769,859
Consumer Staples	—	1,191,629,307
Energy	1,865,767,692	1,138,461,811
Financials	250,244,658	10,542,647,611
Health Care	—	5,014,597,472
Industrials	727,628,690	2,844,438,783
Information Technology	585,674,309	1,500,705,220
Materials	762,882,460	2,628,042,898
Real Estate	—	752,244,622
Utilities	—	242,567,386
Preferred Stocks		
Financials	—	1,002,881,681
Information Technology	—	1,946,835,168
Short-Term Investments		
Repurchase Agreements	—	609,099,000
Money Market Fund	164,717,091	—
Total Securities	$7,632,845,042	$33,288,860,726
Other Investments		

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
Futures Contracts		
Appreciation	$ 17,049,482	$ —
Equity Total Return Swaps		
Appreciation	—	147,842,298
Depreciation	—	(121,409,744)
Currency Forward Contracts		
Appreciation	—	93,335,019
Depreciation	—	(264,102,187)

Note 3: Derivative Instruments

The Fund may use derivatives either to minimize the impact of certain risks to one or more of its investments (as a ‘‘hedging technique’’) or to implement its investment strategy. A derivative is a financial instrument whose value is derived from a security, currency, interest rate, index, or other financial instrument.

Equity total return swaps Equity total return swaps are contracts that can create long or short economic exposure to an underlying equity security. Under such a contract, one party agrees to make payments to another based on the total return of a notional amount of the underlying security (including dividends and changes in market value), in return for an upfront or periodic payments from the other party based on a fixed or variable interest rate applied to the same notional amount. Equity total return swaps can also be used to hedge against exposure to specific risks associated with a particular issuer or with other companies owned by such an issuer. Investments in equity total return swaps may include certain risks including unfavorable price movements in the underlying reference instrument(s), or a default or failure by the counterparty.

Equity total return swaps are traded over-the-counter. The value of equity total return swaps changes daily based on the value of the underlying equity security. Changes in the market value of equity total return swaps are recorded as unrealized appreciation or depreciation in the Consolidated Statement of Operations. Realized gains and losses on equity total return swaps are recorded in the Consolidated Statement of Operations upon exchange of cash flows for periodic payments and upon the closing or expiration of the swaps.

Futures contracts Futures contracts involve an obligation to purchase or sell (depending on whether the Fund has entered a long or short futures contract, respectively) an asset at a future date, at a price set at the time of the contract. Futures contracts are exchange-traded. Upon entering into a futures contract, the Fund is required to deposit an amount of cash or liquid assets (referred to as ″initial margin″) in a segregated account with the clearing broker. Subsequent payments (referred to as ″variation margin″) to and from the clearing broker are made on a daily basis based on changes in the market value of the contract. Changes in the market value of open futures contracts are recorded as unrealized appreciation or depreciation in the Consolidated Statement of Operations. Realized gains and losses on futures contracts are recorded in the Consolidated Statement of Operations at the closing or expiration of the contracts. Cash deposited with a broker as initial margin is recorded in the Consolidated Statement of Assets and Liabilities. A receivable and/or payable to brokers for daily variation margin is also recorded in the Consolidated Statement of Assets and Liabilities.

Investments in futures contracts may include certain risks, which may be different from, and potentially greater than, those of the underlying securities. To the extent the Fund uses futures, it is exposed to additional volatility and potential losses resulting from leverage.

Currency forward contracts Currency forward contracts are agreements to purchase or sell a specific currency at a specified future date and price. Currency forward contracts are traded over-the-counter. The values of currency forward contracts change daily based on the prevailing forward exchange rates of the underlying currencies. Changes in the value of open contracts are recorded as unrealized appreciation or depreciation in the Consolidated Statement of Operations. When a currency forward contract is closed, the Fund records a realized gain or loss in the Consolidated Statement of Operations equal to the difference between the value at the time the contract was opened and the value at the time it was closed.

Losses from these transactions may arise from unfavorable changes in currency values or if a counterparty does not perform under a contract's terms.

Additional derivative information The following identifies the location on the Consolidated Statement of Assets and Liabilities and values of the Fund's derivative instruments categorized by primary underlying risk exposure.

	Equity Derivatives	Foreign Exchange Derivatives	Total Value
Assets			
Unrealized appreciation on currency forward contracts	$ —	$ 93,335,019	$ 93,335,019
Unrealized appreciation on swaps	147,842,298	—	147,842,298
Futures contracts[(a)]	17,049,482	—	17,049,482
	$164,891,780	$ 93,335,019	$258,226,799
Liabilities			
Unrealized depreciation on currency forward contracts	$ —	$264,102,187	$264,102,187
Unrealized depreciation on swaps	121,409,744	—	121,409,744
	$121,409,744	$264,102,187	$385,511,931

(a) Includes cumulative appreciation (depreciation). Only the current day's variation margin is reported in the Consolidated Statement of Assets and Liabilities.

The following summarizes the effect of derivative instruments on the Consolidated Statement of Operations, categorized by primary underlying risk exposure.

	Equity Derivatives	Foreign Exchange Derivatives	Total
Net realized gain (loss)			
Swaps	$(200,168,768)	$ —	$(200,168,768)
Futures contracts	207,995,672	—	207,995,672
Currency forward contracts	—	(44,896,215)	(44,896,215)
	$ 7,826,904	$ (44,896,215)	$ (37,069,311)
Net change in unrealized appreciation/depreciation			
Swaps	$ 90,430,417	$ —	$ 90,430,417
Futures contracts	19,181,598	—	19,181,598
Currency forward contracts	—	(183,802,464)	(183,802,464)
	$ 109,612,015	$(183,802,464)	$ (74,190,449)

The following summarizes the range of volume in the Fund's derivative instruments during the year ended December 31, 2020.

Derivative		% of Net Assets
Futures contracts	USD notional value	1-3%
Swaps - long	USD notional value	1-2%
Swaps - short	USD notional value	1-3%
Currency forward contracts	USD total value	7-10%

The Fund may enter into various over-the-counter derivative contracts governed by International Swaps and Derivatives Association master agreements ("ISDA agreements"). The Fund's ISDA agreements, which are separately negotiated with each dealer counterparty, specify (i) events of default and other events permitting a party to terminate some or all of the contracts thereunder and (ii) the process by which those contracts will be valued for purposes of determining termination payments. If some or all of the contracts under a master agreement are terminated because of an event of default or similar event, the values of all terminated contracts must be netted to determine a single payment owed by one party to the other. To the extent amounts owed to the Fund by its counterparties are not collateralized, the Fund is at risk of those counterparties' non-performance. The Fund attempts to mitigate counterparty credit risk by entering into contracts only with counterparties it believes to be of good credit quality, by exchanging collateral, and by monitoring the financial stability of those counterparties.

For financial reporting purposes, the Fund does not offset assets and liabilities that are subject to a master netting arrangement in the Consolidated Statement of Assets and Liabilities.

The Fund's ability to net assets and liabilities and to offset collateral pledged or received is based on contractual netting/offset provisions in the ISDA agreements. The following table presents the Fund's net exposure to each counterparty for derivatives that are subject to enforceable master netting arrangements as of December 31, 2020.

Counterparty	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities	Cash Collateral Pledged / (Received)[1]	Net Amount[2]
Bank of America	$ 2,635	$ (9,179,875)	$ 9,177,240	$ —
Barclays	3,403,594	(7,704,877)	4,300,000	(1,283)
Citibank	—	(5,548,367)	5,548,367	—
Credit Suisse	—	(3,727,819)	3,500,000	(227,819)
Goldman Sachs	8,378,216	(30,998,883)	22,240,000	(380,667)
HSBC	54,903,950	(77,853,316)	22,330,000	(619,366)
JPMorgan	161,316,471	(147,115,839)	(14,200,632)	—
Morgan Stanley	—	(43,998,319)	42,850,000	(1,148,319)
UBS	13,172,451	(50,992,760)	37,820,309	—
State Street	—	(8,391,876)	8,391,876	—
	$241,177,317	$(385,511,931)	$141,957,160	$(2,377,454)

[1] Cash collateral pledged/(received) in excess of derivative assets/liabilities is not presented in this table. The total cash collateral is presented on the Fund's Consolidated Statement of Assets and Liabilities.

[2] Represents the net amount receivable from (payable to) the counterparty in the event of a default.

Note 4: Related Party Transactions

Management fees Under a written agreement approved by a unanimous vote of the Board of Trustees, the Fund pays a management fee monthly at an annual rate of 0.60% of the Fund's average daily net assets to Dodge & Cox, investment manager of the Fund.

Fund officers and trustees All officers and two of the trustees of the Trust are officers or employees of Dodge & Cox. The Trust pays a fee only to those trustees who are not affiliated with Dodge & Cox.

Note 5: Income Tax Information and Distributions to Shareholders

A provision for federal income taxes is not required since the Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute all of its taxable income to shareholders. Distributions are determined in accordance with income tax regulations, and such amounts may differ from net investment income and realized gains for financial reporting purposes. The Fund may also designate a portion of the amount paid to redeeming shareholders as a distribution for tax purposes. Financial reporting records are adjusted for permanent book to tax differences at year end to reflect tax character. Book to tax differences are primarily due to differing treatments of wash sales, expenses, investments in passive foreign investment companies, foreign currency realized gain (loss), foreign capital gains tax, certain corporate action transactions, derivatives, and distributions.

Distributions during the years noted below were characterized as follows for federal income tax purposes.

	Year Ended December 31, 2020	Year Ended December 31, 2019
Ordinary income	$ 754,226,207	$ 1,925,172,133
	($0.810 per share)	*($1.712 per share)*

Notes to Consolidated Financial Statements

At December 31, 2020, the tax basis components of distributable earnings were as follows:

Undistributed ordinary income	$ 58,196,586
Capital loss carryforward[1]	$(4,960,086,687)

[1] Represents accumulated short term and long-term capital loss as of December 31, 2020, which may be carried forward to offset future capital gains.

At December 31, 2020, unrealized appreciation and depreciation for investments and derivatives based on cost for federal income tax purposes were as follows:

Tax cost	$35,258,326,580
Unrealized appreciation	9,799,596,491
Unrealized depreciation	(4,263,502,435)
Net unrealized appreciation	5,536,094,056

Fund management has reviewed the tax positions for open periods (three years and four years, respectively, from filing the Fund's Federal and State tax returns) as applicable to the Fund, and has determined that no provision for income tax is required in the Fund's financial statements.

For U.S. income tax purposes, EU reclaims received by the Fund reduce the amounts of foreign taxes that the Fund passes through to shareholders. In the event that EU reclaims received by the Fund during the year exceed foreign withholding taxes paid, and the Fund previously passed foreign tax credit on to its shareholders, the Fund will enter into a closing agreement with the Internal Revenue Service (IRS) in order to pay the associated tax liability on behalf of the Fund's shareholders. During the year ended December 31, 2020, the Fund received EU reclaims in excess of the foreign taxes paid. The Fund determined to enter into a closing agreement with the IRS and recorded the estimated tax as a reduction to dividend and interest income in the Consolidated Statement of Operations.

Note 6: Loan Facilities

Pursuant to an exemptive order issued by the Securities and Exchange Commission (SEC), the Fund may participate in an inter-fund lending facility (Facility). The Facility allows the Fund to borrow money from or loan money to the Funds. Loans under the Facility are made for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest on borrowings is the average of the current repurchase agreement rate and the bank loan rate. There was no activity in the Facility during the year.

All Funds in the Trust participate in a $500 million committed credit facility (Line of Credit) with State Street Bank and Trust Company, to be utilized for temporary or emergency purposes to fund shareholder redemptions or for other short-term liquidity purposes. The maximum amount available to the Fund is $250 million. Each Fund pays an annual commitment fee on its pro-rata portion of the Line of Credit. For the year ended December 31, 2020, the Fund's commitment fee amounted to $218,128 and is reflected as a Miscellaneous Expense in the Consolidated Statement of Operations. Interest on borrowings is charged at the prevailing rate. There were no borrowings on the Line of Credit during the year.

Note 7: Purchases and Sales of Investments

For the year ended December 31, 2020, purchases and sales of securities, other than short-term securities, aggregated $7,655,078,720 and $15,848,947,636, respectively.

Note 8: Subsequent Events

Subsequent to December 31, 2020, the Fund recognized $20,109,392 in reclaims and $408,287 in interest income on January 29, 2021 related to EU reclaims of taxes previously withheld on certain foreign dividends. Fund management has determined that no other material events or transactions occurred subsequent to December 31, 2020, and through the date of the Fund's financial statements issuance, which require additional disclosure in the Fund's financial statements.

Consolidated Financial Highlights

Selected data and ratios

(for a share outstanding throughout each period)

	Year Ended December 31,				
	2020	**2019**	**2018**	**2017**	**2016**
Net asset value, beginning of year	$43.60	$36.91	$46.32	$38.10	$36.48
Income from investment operations:					
Net investment income	0.95[(a)]	1.25	1.01	0.70	0.82
Net realized and unrealized gain (loss)	(0.04)	7.15	(9.34)	8.41	2.19
Total from investment operations	0.91	8.40	(8.33)	9.11	3.01
Distributions to shareholders from:					
Net investment income	(0.81)	(1.71)	(1.08)	(0.89)	(0.85)
Net realized gain	—	—	—	—	(0.54)
Total distributions	(0.81)	(1.71)	(1.08)	(0.89)	(1.39)
Net asset value, end of year	$43.70	$43.60	$36.91	$46.32	$38.10
Total return	2.10%[(a)]	22.78%	(17.98)%	23.94%	8.26%
Ratios/supplemental data:					
Net assets, end of year (millions)	$40,789	$50,228	$48,108	$65,670	$54,187
Ratio of expenses to average net assets	0.63%	0.63%	0.63%	0.63%	0.64%
Ratio of net investment income to average net assets	2.39%[(a)]	2.85%	2.17%	1.57%	2.12%
Portfolio turnover rate	20%	15%	17%	17%	17%

(a) Net investment income per share includes significant amounts received for EU reclaims related to prior years, which amounted to approximately $0.28 per share. Excluding such amounts, the ratio of net investment income to average net assets would have been 1.73% and total return would have been approximately 1.55%.

See accompanying Notes to Consolidated Financial Statements

Report Of Independent Registered Public Accounting Firm

To the Board of Trustees of the Dodge & Cox Funds and Shareholders of Dodge & Cox International Stock Fund

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of assets and liabilities, including the consolidated portfolio of investments, of Dodge & Cox International Stock Fund and its subsidiary (one of the funds constituting Dodge & Cox Funds, referred to hereafter as the "Fund") as of December 31, 2020, the related consolidated statement of operations for the year ended December 31, 2020, the consolidated statement of changes in net assets for each of the two years in the period ended December 31, 2020, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2020 (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2020 and the financial highlights for each of the five years in the period ended December 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our procedures included confirmation of securities owned as of December 31, 2020 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
San Francisco, California
February 19, 2021

We have served as the auditor of one or more investment companies in the Dodge & Cox Funds since 1931.

Special 2020 Tax Information (unaudited)

The following information is provided pursuant to provisions of the Internal Revenue Code:

In 2020, the Fund elected to pass through to shareholders foreign source income of $1,318,952,251 and foreign taxes paid of $0.

The Fund designates up to a maximum of $940,369,511 of its distributions paid to shareholders in 2020 as qualified dividends (treated for federal income tax purposes in the hands of shareholders as taxable at a maximum rate of 20%).

For shareholders that are corporations, the Fund designates 1% of its ordinary dividends paid to shareholders in 2020 as dividends from domestic corporations eligible for the corporate dividends received deduction, provided that the shareholder otherwise satisfies applicable requirements to claim that deduction.

Funds' Liquidity Risk Management Program (unaudited)

The Funds have adopted and implemented a written liquidity risk management program ("Program") as required by Rule 22e-4 under the Investment Company Act. The Program is reasonably designed to assess and manage the Fund's liquidity risk, taking into consideration the Fund's investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources including the Funds' interfund lending facility and line of credit.

The Funds' Board of Trustees has approved the appointment of a Liquidity Risk Management Committee including representatives from Dodge & Cox's Legal, Compliance, Treasury, Operations, Trading, and Portfolio Management departments, which is responsible for the Program's administration and oversight and for reporting to the Board on at least an annual basis regarding the Program's operation and effectiveness.

The Liquidity Risk Management Committee refreshed its assessment of the Funds' liquidity risk profiles and considered the adequacy and effectiveness of the Program's operations for the 12 months ended September 30, 2020 (the "covered period") in order to prepare a written report to the Board of Trustees for consideration at its meeting held on December 16, 2020. The report concluded that (i) while market volatility and reduced liquidity created an unusually challenging liquidity environment during the second quarter of 2020, the Funds had sufficient liquidity to operate effectively throughout the covered period; (ii) each Fund's investment strategy continues to be appropriate for an open end fund; and (iii) the Funds' Program is reasonably designed to assess and manage its liquidity risk.

Board Approval of Funds' Investment Management Agreements and Management Fees (unaudited)

The Board of Trustees is responsible for overseeing the performance of the Dodge & Cox Funds' investment manager and determining whether to continue the Investment Management Agreements between the Funds and Dodge & Cox each year (the "Agreements"). At a meeting of the Board of Trustees of the Trust held on December 16, 2020, the Trustees, by a unanimous vote (including a separate vote of those Trustees who are not "interested persons" (as defined in the Investment Company Act of 1940) (the "Independent Trustees")), approved the renewal of the Agreements for an additional one-year term through December 31, 2021 with respect to each Fund. During the course of the year, the Board received extensive information and materials relating to the investment management and administrative services provided by Dodge & Cox and the performance of each of the Funds.

Information Received

Over the past several years, the Board has requested, received, and discussed a number of special presentations on topics relevant to their annual consideration of the proposed renewal of the Funds' Agreements, including, in 2020, special presentations relating to trends in the asset management industry, the mutual fund competitive landscape, mutual fund ratings methodologies, fund distribution channels, and fund flows and performance analysis. In addition to the foregoing and in advance of the meetings referred to below, the Board, including the Independent Trustees, requested, received, and reviewed materials relating to the Agreements and the services provided by Dodge & Cox. The Independent Trustees retained Broadridge to prepare an independent expense and performance summary for each Fund and comparable funds managed by other advisers identified by Broadridge. The Broadridge materials included information regarding advisory and administrative fee rates, expense ratios, and transfer agency, custodial, and distribution expenses, as well as performance comparisons to each Fund's peer group and to a broad-based securities index or combination of indices. The Broadridge materials also included a comparison of expenses of various share classes offered by comparable funds. The materials reviewed by the Board contained information concerning, among other things, Dodge & Cox's profitability, financial results and condition, management fee revenue, and separate account fee schedules. The Board additionally considered the Funds' brokerage commissions, turnover rates, sales and redemption data, and the investment that Dodge & Cox makes in research used in managing the Funds. The Board received and reviewed memoranda and related materials addressing, among other things, Dodge & Cox's services to the Funds; how Dodge & Cox Funds' fees compare to fees of peer group funds; the different fees, services, costs, and risks associated with other accounts managed by Dodge & Cox as compared to the Dodge & Cox Funds; and the ways in which the Funds realize economies of scale. Throughout the process of reviewing the services provided by Dodge & Cox and preparing for the meeting, the Independent Trustees found Dodge & Cox to be open, forthright, detailed, and helpful in answering questions about all issues. The Board received copies of the Agreements and a memorandum from the independent legal counsel to the Independent Trustees discussing the factors generally regarded as appropriate to consider in evaluating mutual fund management arrangements. The Trust's Contract Review Committee, consisting solely of Independent Trustees, met with the independent legal counsel on November 11, 2020 and again on December 16, 2020 to discuss whether to renew the Agreements. The Board, including the Independent Trustees, subsequently concluded that the existing Agreements are fair and reasonable and voted to approve the Agreements. In considering the

Agreements, the Board, including the Independent Trustees, did not identify any single factor or particular information as all-important or controlling. In reaching the decision to approve the Agreements, the Board considered several factors, discussed below, to be key factors and reached the conclusions described below.

Nature, Quality, and Extent of the Service

The Board considered that Dodge & Cox provides a range of services to the Funds in addition to portfolio management, including regulatory compliance, trading desks, proxy voting, transfer agent and custodian oversight, administration, regulatory filings, tax compliance and filings, website, and anti-money laundering. The nature of services provided by Dodge & Cox has been documented in materials provided to the Board and in presentations made to the Board throughout the year. In particular, the Board considered the nature, quality, and extent of portfolio management, administrative, and shareholder services performed by Dodge & Cox. With regard to portfolio management services, the Board considered Dodge & Cox's established long-term history of care in the management of the Funds; its consistency in investment approach and depth; the background and experience of the Dodge & Cox U.S. Equity Investment Committee, International Equity Investment Committee, Global Equity Investment Committee, U.S. Fixed Income Investment Committee, and Global Fixed Income Investment Committee, and research analysts responsible for managing the Funds; Dodge & Cox's methods for assessing the regulatory and investment climate in various jurisdictions; its overall level of attention to its core investment management function; and its commitment to the Funds and their shareholders. The Board reviewed information from Dodge & Cox describing conflicts of interest between the Funds and Dodge & Cox or its other clients, and how Dodge & Cox addresses those conflicts. The Board noted Dodge & Cox's record of favorable press and industry coverage, as well as its good compliance record, and its reputation as a trusted, shareholder-friendly mutual fund family. In addition, the Board considered that Dodge & Cox manages approximately $202 billion in Fund assets (as of November 30, 2020) with fewer professionals than most comparable funds, and that on average these professionals have more experience and longer tenure than investment professionals at comparable funds. The Board also noted that Dodge & Cox is an investment research-oriented firm with no other business endeavors to distract management's attention from its research efforts, that its investment professionals adhere to a consistent investment approach across the Funds, and that due to its deliberate strategy with respect to new products, Dodge & Cox has had stability in its mutual fund product offerings over the course of many years and has the fewest funds of any of the 25 largest mutual fund families by assets. The Board further considered the "Gold" analyst rating awarded by Morningstar to all of the Funds (other than the Balanced Fund, which has a "Silver" rating). The Board concluded that it was satisfied with the nature, extent, and quality of investment management and other services provided to the Funds by Dodge & Cox.

Investment Performance

The Board reviewed each Fund's recent and long-term investment performance (including periods of outperformance and underperformance), as compared to relevant indices and the performance of such Fund's peer group and broader Morningstar category. In assessing the performance of the Funds, the Board considered the Funds' investment returns over various periods and the volatility thereof and concluded that the levels experienced were consistent with Dodge & Cox's long-term approach and active investment style. The Board also compared the short- and long-term investment performance of the equity funds to value-oriented indices, in recognition of the significant performance divergence between value and growth stocks that has persisted for the last several years. It was noted that equity performance has been consistent with the value oriented investment strategy employed by Dodge & Cox. The Board concluded that Dodge & Cox's historic, long-term, team-oriented, bottom-up investment approach remains consistent and that Dodge & Cox continues to be distinguished by its integrity, transparency, and independence. The Board considered that the performance of the Funds is the result of a value-oriented investment management process that emphasizes a long-term investment horizon, independent research, a team approach, price discipline, low cost, and low portfolio turnover. The Board concluded that Dodge & Cox has delivered long-term performance for Fund investors consistent with the long-term investment strategies being pursued by the Funds.

Costs and Ancillary Benefits

Costs of Services to Funds: Fees and Expenses The Board considered each Fund's management fee rate and net expense ratio relative to (1) a broad category of other mutual funds with similar portfolio characteristics and share class and expense structures and (2) a smaller group of peers selected by Broadridge based on investment style, share class characteristics, and asset levels. The Board also considered the management fees charged by Dodge & Cox to other clients. In particular, the Board noted that the management fee rate paid by each Fund compares favorably to its broad category and is competitive within the Fund's peer group. The Board also evaluated the operating structures of the Funds and Dodge & Cox, noting that the Funds do not charge front-end sales commissions or distribution fees, and Dodge & Cox bears, among other things, the cost of most third-party research, reimbursement for shareholder recordkeeping and administrative costs to third-party retirement plan administrators, and administrative and office overhead. The Board noted that the Broadridge report shows that the net expense ratio of every Dodge & Cox Fund is in the least expensive quartile compared to its broad Morningstar category (taking into account, in the case of the Global Bond Fund, voluntary expense reimbursements by Dodge & Cox). The Board noted the Funds' unusual single-share-class structure and reviewed Broadridge data (including asset-weighted average expense ratios) showing that most of the peer group funds offer several different classes of shares, with different expense ratios, to different categories of investors, and that the Broadridge expense comparisons described above generally compare the net expense ratio of each Dodge & Cox Fund's single share class to one of the least expensive share classes of the peer fund, even though those share classes are often not available to retail investors. On an asset-weighted basis, each Fund ranks in the least expensive quartile of its Broadridge peer group (taking into account, in the case of the Global Bond Fund, voluntary expense reimbursements by Dodge & Cox). The Board noted that the Funds provide access for small investors to quality investment management at a relatively low cost.

The Board also considered that the Funds are priced to scale, i.e., management fee rates begin at relatively low levels. Even without breakpoints, the Funds' management fee rates are lower than those of many peer funds whose fee schedules include breakpoints. With respect to non-U.S. funds sponsored and managed by Dodge & Cox that are comparable to the Funds in many respects, the Board noted that the fee rates charged by Dodge & Cox are the same as or higher than the fee rates charged to the Funds. The Board reviewed information regarding the fee rates Dodge & Cox charges to separate accounts that have investment programs similar to those of the Funds, including instances where separate account fees are lower than Fund fees. The Board considered the differences in the nature and scope of services Dodge & Cox provides to the Funds as compared to other client accounts, as well as material differences in regulatory, litigation, and other risks as between the Dodge & Cox Funds and other types of clients. The Board noted that different markets exist for mutual fund and institutional separate account management services and that a comparison of Fund fee rates and separate account fee rates must consider the fact that separate account clients bear additional costs and responsibilities that are included in the cost of a Fund. After consideration of these matters, the Board concluded that the overall costs incurred by the Funds for the services they receive (including the management fee paid to Dodge & Cox) are reasonable and that the fees are acceptable based upon the qualifications, experience, reputation, and performance of Dodge & Cox and the low overall expense ratios of the Funds.

Profitability and Costs of Services to Dodge & Cox; "Fall-out" Benefits The Board reviewed reports of Dodge & Cox's financial position, profitability, and estimated overall value and considered Dodge & Cox's overall profitability within its context as a private, employee-owned S-Corporation and relative to the scope and quality of the services provided. The Board noted in particular that Dodge & Cox's profits are not generated by high fee rates, but reflect a focused business approach toward investment management. The Board recognized the importance of Dodge & Cox's profitability—which is derived solely from management fees and does not include other business ventures—to maintain its independence, stability, company culture and ethics, and management continuity. The Board also considered that the compensation/profit structure at Dodge & Cox includes a return on shareholder employees' investment in the firm, which is vital for remaining independent and facilitating retention of management and investment professionals. The Board also considered that Dodge & Cox has in the past closed some of the Funds to new investors to proactively manage growth in those Funds. While these actions are intended to benefit existing Fund shareholders, the effect is to reduce potential revenues to Dodge & Cox from new shareholders. The Board also considered potential "fall-out" benefits (including the receipt of research from unaffiliated brokers and reputational benefits to non-U.S. funds sponsored and managed by Dodge & Cox) that Dodge & Cox might receive as a result of its association with the Funds and determined that they are acceptable. The Board also noted that Dodge & Cox continues to invest in its business to provide enhanced services, systems, and research capabilities, all of which benefit the Funds. The Board concluded that Dodge & Cox's profitability is the keystone of its independence, stability, and long-term investment performance and that the profitability of Dodge & Cox's relationship with the Funds (including fall-out benefits) is fair and reasonable.

Economies of Scale

The Board considered whether there have been economies of scale with respect to the management of each Fund, whether the Funds have appropriately benefited from any economies of scale, and whether the management fee rate is reasonable in relation to the level of Fund assets and any economies of scale that may exist. In the Board's view, any consideration of economies of scale must take account of the Funds' low fee and expense structure and the fact that the Dodge & Cox Funds build economies of scale into their fee structures by charging low fees from a fund's inception and keeping overall expenses down as a Fund grows, as compared to other fund complexes that employ fee "breakpoints" only after a fund reaches a certain scale. An assessment of economies of scale must also take into account that Dodge & Cox invests time and resources in each new Fund for months (and sometimes years) prior to launch; in addition, in a Fund's early periods of operations, expenses are capped, which means that Dodge & Cox subsidizes the operations of a new Fund for a period of time until it reaches scale. The Board also observed that, while total Fund assets have grown over the long term, this growth has not been continuous or evenly distributed across all of the Funds. In addition, the Board noted that Dodge & Cox has shared the benefits of economies of scale with the Funds by adding services to the Funds over time, and that Dodge & Cox's internal costs of providing investment management, technology, administrative, legal, and compliance services to the Funds continue to increase. For example, Dodge & Cox has increased its global research staff and investment resources over the years to add new capabilities for the benefit of Fund shareholders and to address the increased complexity of investing globally. In addition, Dodge & Cox has made expenditures in other staff, technology, and infrastructure to enable it to integrate credit and equity analyses and to implement its strategy in a more effective manner. Over the last ten years, Dodge & Cox has increased its spending on research, investment management, client servicing, cybersecurity, technology, third-party research, data services, and computer systems for trading, operations, compliance, accounting, and communications at a rate that has outpaced the Funds' growth rate during the same period. The Board also observed that, even without fee breakpoints, the Funds are competitively priced in a competitive market and that having a low fee from inception is better for shareholders than starting with a higher fee and adding breakpoints. The Board also noted that there are certain diseconomies of scale associated with managing large funds, insofar as certain of the costs and risks associated with portfolio management increase disproportionately as assets grow. The Board concluded that the current Dodge & Cox fee structure is fair and reasonable and adequately shares economies of scale that may exist.

Conclusion

Based on their evaluation of all material factors and assisted by the advice of independent legal counsel to the Independent Trustees, the Board, including the Independent Trustees, concluded that the management fee structure was fair and reasonable, that each Fund was paying a competitive fee for the services provided, that

Dodge & Cox's services have provided value for Fund shareholders over the long term, and that approval of the Agreements was in the best interests of each Fund and its shareholders.

Fund Holdings

The Fund provides a complete list of its holdings on a quarterly basis by filing the lists with the SEC on Form N-CSR (as of the end of the second and fourth quarters) and on Part F of Form N-PORT (as of the end of the first and third quarters). Shareholders may view the Fund's Forms N-CSR and Part F of N-PORT on the SEC's website at sec.gov. A list of the Fund's quarter-end holdings is also available at dodgeandcox.com on or about the 15th day following each quarter end and remains available on the website until the list is updated for the subsequent quarter.

Proxy Voting

For a free copy of the Fund's proxy voting policies and procedures, please call 800-621-3979, or visit the Fund's website at dodgeandcox.com, or visit the SEC's website at sec.gov.Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is also available at dodgeandcox.com or shareholders may view the Fund's Form N-PX at sec.gov.

Household Mailings

The Fund routinely mails shareholder reports and summary prospectuses to shareholders and, on occasion, proxy statements. In order to reduce the volume of mail, when possible, only one copy of these documents will be sent to shareholders who are part of the same family and share the same residential address.

If you have a direct account with the Funds and you do not want the mailing of shareholder reports and summary prospectuses combined with other members in your household, contact the Funds at 800-621-3979. Your request will be implemented within 30 days.

Dodge & Cox Funds — Executive Officer & Trustee Information

Name (Age) and Address*	Position with Trust (Year of Election or Appointment)	Principal Occupation During Past Five Years and Other Relevant Experience	Other Directorships of Public Companies Held by Trustees
Interested Trustees and Executive Officers			
Charles F. Pohl (62)	Chairman and Trustee (since 2014)	Chairman and Director of Dodge & Cox; Chief Investment Officer and member of U.S. Equity Investment Committee (USEIC), Global Equity Investment Committee (GEIC), and International Equity Investment Committee (IEIC)	—
Dana M. Emery (59)	President (since 2014) and Trustee (since 1993)	Chief Executive Officer, President, and Director of Dodge & Cox; member of U.S. Fixed Income Investment Committee (USFIIC) and Global Fixed Income Investment Committee (GFIIC)	—
Diana S. Strandberg (61)	Senior Vice President (since 2006)	Senior Vice President and Director of Dodge & Cox; Director of International Equity and member of GEIC and IEIC	—
Roberta R.W. Kameda (60)	Chief Legal Officer (since 2019) and Secretary (since 2017)	Vice President, General Counsel, and Secretary (since 2017) of Dodge & Cox	—
Shelly Chu (47)	Treasurer (since 2021)	Vice President (since 2020) and Financial Oversight and Control Analyst (since 2017) of Dodge & Cox; Head of Fund Administration at RS Investments (2014-2016); Treasurer of RS Funds (2014-2016); Chief Financial Officer of RS Funds Distributor, LLC (2014-2016)	—
Katherine M. Primas (46)	Chief Compliance Officer (since 2010)	Vice President and Chief Compliance Officer of Dodge & Cox	—
Independent Trustees			
Caroline M. Hoxby (54)	Trustee (since 2017)	Professor of Economics, Stanford University; Director of the Economics of Education Program, National Bureau of Economic Research; Senior Fellow, Hoover Institution and Stanford Institute for Economic Policy Research	—
Thomas A. Larsen (71)	Trustee (since 2002)	Senior Counsel of Arnold & Porter (law firm) (2013-2018); Partner of Arnold & Porter (until 2012); Director of Howard, Rice, Nemerovski, Canady, Falk & Rabkin (1977-2011)	—
Ann Mather (60)	Trustee (since 2011)	CFO, Pixar Animation Studios (1999-2004)	Director, Airbnb (vacation rental online marketplace) (since 2018); Director, Alphabet Inc. (internet information services) (since 2005); Director, Glu Mobile, Inc. (multimedia software) (since 2004); Director, Netflix, Inc. (internet television) (since 2010); Director, Arista Networks (cloud networking) (since 2013)
Robert B. Morris III (68)	Trustee (since 2011)	Advisory Director, The Presidio Group (2005-2016); Partner and Managing Director—Global Investment Research at Goldman Sachs (until 2001)	—
Gabriela Franco Parcella (52)	Trustee (since 2020)	President (since 2020) and Executive Managing Director of Merlone Geier Partners (2018-2019); Chairman, President, and CEO, Mellon Capital (2011 to 2017); COO, Mellon Capital (1997 to 2011)	Director, Terreno Realty Corporation (since 2018)
Gary Roughead (69)	Trustee (since 2013)	Robert and Marion Oster Distinguished Military Fellow, Hoover Institution (since 2012); Admiral, United States Navy (Ret.); U.S. Navy Chief of Naval Operations (2008-2011)	Director, Northrop Grumman Corp. (global security) (since 2012); Director, Maersk Line, Limited (shipping and transportation) (since 2016)
Mark E. Smith (69)	Trustee (since 2014)	Executive Vice President, Managing Director—Fixed Income at Loomis Sayles & Company, L.P. (2003-2011)	—
John B. Taylor (74)	Trustee (since 2005) (and 1995-2001)	Professor of Economics, Stanford University (since 1984); Senior Fellow, Hoover Institution (since 1996); Under Secretary for International Affairs, United States Treasury (2001-2005)	—

* The address for each Officer and Trustee is 555 California Street, 40th Floor, San Francisco, California 94104. Each Officer and Trustee oversees all six series in the Dodge & Cox Funds complex and serves for an indefinite term.

Additional information about the Trust's Trustees and Officers is available in the Trust's Statement of Additional Information (SAI). You can get a free copy of the SAI by visiting the Funds' website at dodgeandcox.com or calling 800-621-3979.

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International Stock Fund

dodgeandcox.com

For Fund literature, transactions, and account information, please visit the Funds' website.

or write or call:

Dodge & Cox Funds

c/o DST Asset Manager Solutions, Inc.
P.O. Box 219502
Kansas City, Missouri 64121-9502
(800) 621-3979

Investment Manager

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