DODGE & COX FUNDS®

March 31, 2021

International Stock Fund

TICKER SYMBOL
DODFX

Objectives
- The Fund seeks long-term growth of principal and income.

Strategy
- The Fund invests primarily in a diversified portfolio of equity securities issued by non-U.S. companies from at least three different countries, including emerging market countries. The Fund is not required to allocate its investments in set percentages in particular countries. The Fund typically invests in medium-to-large well established companies based on standards of the applicable market.

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 higher when investing in emerging markets. Please read the prospectus for specific details regarding the Fund's risk profile.

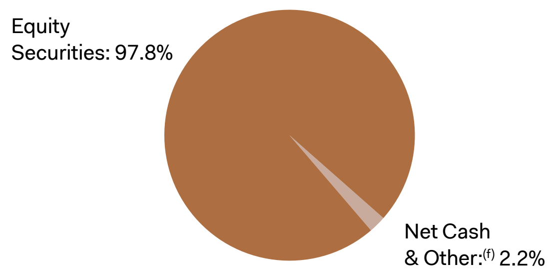
General Information

Net Asset Value Per Share	$46.83
Total Net Assets (billions)	$42.6
Expense Ratio	0.63%
2020 Portfolio Turnover Rate	20%
30-Day SEC Yield[a]	1.39%
Active Share[b]	91%
Number of Companies	67
Fund Inception	2001

No sales charges or distribution fees

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

Asset Allocation



Portfolio Characteristics

	Fund	MSCI EAFE
Median Market Capitalization (billions)	**$44**	$13
Weighted Average Market Capitalization (billions)	**$78**	$70
Price-to-Earnings Ratio[c]	**12.7x**	17.1x
Countries Represented	**21**	21
Emerging Markets (Brazil, China, India, Mexico, Peru, Russia, South Africa, South Korea)[d][g]	**19.3%**	0.0%

Region Diversification (% Market Value)[d][g]

	Fund	MSCI EAFE
Europe (excluding United Kingdom)	**36.7**	48.5
United Kingdom	**18.2**	14.3
Asia Pacific (excluding Japan)	**14.1**	11.8
Japan	**12.3**	24.8
United States	**5.9**	0.0
Canada	**4.6**	0.0
Latin America	**4.1**	0.0
Africa	**2.1**	0.0
Middle East	**0.0**	0.6

Ten Largest Equity Holdings (% Market Value)[d][e]

	Fund
Sanofi (France)	**3.5**
GlaxoSmithKline PLC (United Kingdom)	**3.3**
ICICI Bank, Ltd. (India)	**3.3**
Samsung Electronics Co., Ltd (South Korea)	**3.2**
BNP Paribas SA (France)	**3.2**
Novartis AG (Switzerland)	**2.9**
Banco Santander SA (Spain)	**2.9**
Roche Holding AG (Switzerland)	**2.8**
UBS Group AG (Switzerland)	**2.7**
Honda Motor Co., Ltd. (Japan)	**2.5**

*Total issuer exposure, including notional value of total return swaps, is 3.1% for Naspers, Ltd. (South Africa). Portfolio totals may not sum to 100%.

Sector Diversification (% Market Value)[d]

	Fund	MSCI EAFE
Financials	**27.9**	17.3
Health Care	**14.6**	11.9
Consumer Discretionary	**11.9**	12.8
Industrials	**8.2**	15.5
Materials	**8.2**	8.0
Energy	**7.7**	3.3
Information Technology	**7.6**	9.0
Communication Services	**6.2**	5.2
Consumer Staples	**2.8**	10.3
Real Estate	**2.1**	3.1
Utilities	**0.5**	3.7

*Total sector exposure, including the notional exposure of equity total return swaps, is Consumer Discretionary at 13.9% and Communication Services at 3.9% . Portfolio totals may not sum to 100%.

[a] SEC Yield is an annualization of the Fund's net investment income for the trailing 30-day period. Dividends paid by the Fund may be higher or lower than implied by the SEC Yield.
[b] Active share is a measure of how much an investment portfolio differs from its benchmark index, based on a scale of 0% (complete overlap with the index) to 100% (no overlap). Overlap for each security in the Fund is the lower of either its percentage weight in the Fund or its percentage weight in the relevant index. Active share is calculated as 100% minus the sum of the overlapping security weights.
[c] Price-to-earnings (P/E) ratios are calculated using 12-month forward earnings estimates from third-party sources as of the reporting period. Estimates reflect a consensus of sell-side analyst estimates, which may lag as market conditions change.
[d] Excludes derivatives.
[e] The Fund's portfolio holdings are subject to change without notice. The mention of specific securities is not a recommendation to buy, sell, or hold any particular security and is not indicative of Dodge & Cox's current or future trading activity.
[f] Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables.
[g] The Fund may classify a company in a different category than the MSCI EAFE. The Fund generally classifies a company based on its country of incorporation, but may designate a different country in certain circumstances.

Average Annual Total Return[1]

For periods ended March 31, 2021	1 Year†	3 Years	5 Years	10 Years
Dodge & Cox International Stock Fund	57.43%	4.03%	8.96%	5.09%
MSCI EAFE Index	44.57	6.02	8.85	5.52

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Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Fund performance changes over time and currently may be significantly lower than stated above. Performance is updated and published monthly. Visit the Fund's website at dodgeandcox.com or call 800-621-3979 for current month-end performance figures.

†Investors should note that the Fund's short-term performance is highly unusual and unlikely to be sustained.

The Dodge & Cox International Stock Fund had a total return of 7.2% for the first quarter of 2021, compared to 3.5% for the MSCI EAFE (Europe, Australasia, Far East) Index.

Investment Commentary

Since the news in November 2020 that COVID-19 vaccines would be available by the end of the year, global equity markets have rebounded sharply. The vaccine rollout in the first quarter of 2021 further buoyed markets, and stock prices reflected robust expectations for economic recovery. Many of the Fund's economically sensitive and inexpensively valued holdings outperformed significantly. This led to strong overall performance with the Fund outpacing the MSCI EAFE by 13 percentage points, the MSCI EAFE Value Index by 12 percentage points, and the MSCI ACWI ex USA Index by 8 percentage points over the last 12 months.[2]

Our decades of experience have taught us that labels can be dangerous when investing. We are an active "value" investment manager because we believe starting point matters to long-term returns; that's why we continually weigh valuations against fundamentals. We keep an open mind when looking for investments—strict value and growth categories[3] do not define our investable universe. Instead, we optimize the portfolio based on relative valuation opportunities.

While equity markets overall are expensive on an absolute basis, there are still pockets of relative attractiveness within the market. For example, Financials and Energy have recently performed strongly, but nonetheless remain inexpensive relative to both the broader market and their historical valuations. The Fund's financial services holdings continue to improve their cost structure and are focused on returning capital. In Energy, the Fund's holdings stand to benefit from higher commodity prices, improved capital discipline, and investments in alternative energy sources. Health Care stocks underperformed meaningfully and have become attractively valued. While the Fund focuses on individual security selection, it has amassed substantial overweight positions in all three of these sectors.

Over the past year, we made a number of adjustments to the portfolio as valuations and expectations shifted. For example, we trimmed areas of the portfolio—such as Pharmaceuticals and Chinese internet companies—that had performed strongly through the summer of 2020. When valuations in the Pharmaceuticals industry became relatively more attractive, we reversed course and added to many of the holdings we previously trimmed, including Sanofi and GlaxoSmithKline, at lower prices.[4] We believe Pharmaceuticals, which account for 15.0% of the Fund's net assets, have impressive innovation potential, global customer bases, and compelling valuations.[5]

We remain optimistic about the long-term outlook for the overall Fund and believe it is well positioned. The portfolio is diversified and has substantial exposure to companies with relatively modest valuations (e.g., Financials, Pharmaceuticals), innovation-driven growth (e.g., Pharmaceuticals, Internet), and opportunities to benefit from further economic recovery (e.g., Industrials, Financials, Materials, Energy).

Market volatility over the past year has underscored the importance of patience and persistence. Last summer, many investors questioned whether value investing was still a viable strategy given its prolonged underperformance. Fortunately, we resisted the temptation to ignore valuation and give up on the most inexpensive areas of the market. The question on many minds today is whether the outperformance of value stocks will continue. We believe the odds still favor value. While the valuation gap between value and growth stocks has narrowed recently, the premium for growth stocks remains wide at almost three standard deviations above the longer-term average. The MSCI EAFE Growth Index trades at 26.1 times forward earnings compared to 13.0 times for the MSCI EAFE Value.

As always, we remain focused on the long term, and we encourage our shareholders to do so as well. Thank you for your continued confidence in Dodge & Cox.

First Quarter Performance Review

The Fund outperformed the MSCI EAFE by 3.7 percentage points during the quarter.

Key Contributors to Relative Results

- In Energy, the Fund's average overweight position and strong stock selection (up 23% compared to up 11% for the MSCI EAFE sector) contributed to returns. Ovintiv, Suncor Energy, and Schlumberger fared particularly well.
- The Fund's average overweight position in the Financials sector (29% versus 17% for the MSCI EAFE sector) contributed to returns. Barclays, Aviva, and BNP Paribas performed well.
- Within the Materials sector, the Fund's holdings had a positive impact, notably Glencore.
- The Fund's average underweight position in the Consumer Staples sector (3% versus 10% for the MSCI EAFE sector) aided relative results due the sector's underperformance.
- Additional contributors included Johnson Controls International and Naspers.

Key Detractors from Relative Results

- The Fund's holdings in emerging markets hurt relative results, notably Itau Unibanco and Credicorp.
- The Fund's holdings in the Information Technology sector also detracted from performance, including Samsung Electronics and Murata Manufacturing.
- Additional detractors included Credit Suisse and Novartis.

1 The Fund's total returns include the reinvestment of dividend and capital gain distributions, but have not been adjusted for any income taxes payable by shareholders on these distributions or on Fund share redemptions. Index returns include dividends but, unlike Fund returns, do not reflect fees or expenses. The 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. All returns are stated in U.S. dollars, unless otherwise noted.

2 The Dodge & Cox International Stock Fund had a total return of 57.43% from March 31, 2020 through March 31, 2021 compared to 44.57% for the MSCI EAFE Index, 45.71% for the MSCI EAFE Value Index, and 49.41% for the MSCI ACWI ex USA Index.

3 Generally, stocks that have lower valuations are considered "value" stocks, while those with higher valuations are considered "growth" stocks.

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

5 Unless otherwise specified, all weightings and characteristics are as of March 31, 2021.