Dodge & Cox®
Investment Focus

Annual Report

2023

December 31, 2023

International Stock Fund | Class I (DODFX) | Class X (DOXFX)

ESTABLISHED 2001

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To Our Shareholders (unaudited)

The Dodge & Cox International Stock Fund—Class I had a total return of 16.70% for the year ended December 31, 2023, compared to a return of 18.24% for the MSCI EAFE (Europe, Australasia, Far East) Index.[1]

Market Commentary

Global equity markets performed strongly in the first half of 2023, declined modestly in the third quarter, and surged in the fourth quarter. Investor sentiment improved as inflation decelerated and investors became increasingly convinced that interest rates have peaked. As a result, most developed and emerging markets posted strong returns for the full year: the MSCI EAFE appreciated 18.2%, and the MSCI Emerging Markets ex China Index[2] returned 20.0%. However, the MSCI China Index[3] declined 11.2% due to growing macroeconomic concerns and heightened geopolitical tensions. Therefore, the overall MSCI Emerging Markets Index[4] (which includes China) rose only 9.8%.

International value stocks[5] outperformed growth stocks by 1.4 percentage points during 2023.[6] The valuation gap between value and growth stocks remains wide at 1.7 standard deviations[7]: the MSCI EAFE Value Index[8] trades at 9.8 times forward earnings[9] compared to 20.1 times for the MSCI EAFE Growth Index.[10]

We are also seeing divergence across geographies. The valuation differential between international and U.S. equities is substantial: the MSCI EAFE trades at 13.2 times forward earnings, a significant discount to the S&P 500 Index[11] at 20.4 times. In addition, Chinese equities became more inexpensive in 2023, while Japanese equities became more expensive amid an improvement in corporate governance practices.

Investment Strategy

When macroeconomic concerns and geopolitical tensions dominate the headlines, as was the case in 2023, how do we navigate through the market noise? The answer is straightforward: we focus on finding individual companies with strong business fundamentals and attractive valuations. This combination provides a compelling foundation for long-term returns. Our experienced investment team's deep institutional knowledge of companies and industry dynamics enables us to unearth new opportunities and adjust portfolio positioning.

During portions of 2023, market volatility created opportunities for the Fund. As discussed below, we trimmed the Fund's Financials holdings as they outperformed and redeployed the proceeds into other areas of the portfolio. We found more opportunities in consumer-related companies, an area of the market where we had previously not found much value due to relatively expensive valuations. Furthermore, we added to select China-Internet holdings[12] that were trading at depressed valuations.

Financials

Despite the U.S. regional banking crisis and concerns about global financial contagion in the first half of 2023, Financials was the Fund's top-contributing sector for the full year (up 29.1% compared to up 19.2% for the MSCI EAFE sector). In the eye of the storm, our global Financials team carefully reviewed the Fund's holdings, including stress-testing balance sheets, engaging with management teams, and closely monitoring regulatory developments. We concluded that the issues at a few U.S. regional banks were not representative of the broader global banking system. Our investment approach allowed us to take advantage of the volatility in the sector and add to several holdings—including BNP Paribas and Banco Santander—that later significantly outperformed as their balance sheets proved resilient, and their earnings benefited from a combination of rising interest rates and contained credit losses.[13] Brazilian holdings XP and Itau Unibanco also performed strongly and were up 79.6% and 53.6%, respectively.

We trimmed several holdings that outperformed, including UBS Group (another standout contributor, which appreciated 70.3%). UBS Group, a leading global asset manager, acquired Credit Suisse, which restored confidence in the stability of the Swiss economy and banking system. This was a favorable deal for UBS, which acquired nearly $58 billion in book value from Credit Suisse for only $3 billion, a substantial discount for a transaction of this magnitude. UBS's share price surged in the second half of the year, making it the Fund's top-contributing holding for 2023. We trimmed UBS, but it remains one of the Fund's larger holdings (3.3% position). The company has an attractive mix of market-leading, capital-efficient, and geographically diversified businesses. UBS has created significant shareholder value in recent years through its high return on invested capital and strong capital allocation. While the merger introduces new risks (e.g., increased complexity, integration challenges, litigation), we have considered them in our analysis and believe the benefits outweigh the risks.

Despite these reductions, the Fund remains overweight Financials (25.8% versus 18.9% in the MSCI EAFE). These holdings are widely diversified across business segments and geographies. We believe these developed and emerging market holdings have attractive risk/reward profiles due to their resilient balance sheets, improved profitability, attractive capital return, and inexpensive valuations.

Greater China

After a strong finish to 2022, macroeconomic and geopolitical uncertainty weighed on China's equity market in 2023. We used this weakness as an opportunity to add to some of the Fund's China-Internet holdings, an area where we continue to find attractive valuations, strong balance sheets, shareholder-aligned management teams, and exposure to secular growth markets. Alibaba and JD.com are two holdings that we added to during 2023.

Alibaba, one of the Fund's largest China Internet holdings, experienced a number of headwinds throughout the year. The e-commerce giant battled increased competition and a slowing domestic economy. To address these challenges, Alibaba's management announced a reorganization to split its business units into independently run companies, each with a standalone board, incentive programs, and self-financing opportunities. We believe the announced plan should lead to better execution and recognition of the tremendous discount the company trades at on a sum-of-the-parts basis. In addition, Alibaba's core domestic e-commerce business has 51% market share and is asset-light, high-margin, and highly cash-generative. Alibaba also enhanced its share buyback program, which is well supported by its strong free cash flow[14] generation. Alibaba accounted for 1.9% of the Fund on December 31.

In addition, we opportunistically added to JD.com, which has also faced increased competition in the e-commerce space. In response, management has announced its intention to add more product offerings by growing its third-party business to better complement its popular first-party franchise. While this is still in the early stages, it is a sign management acknowledges the increased competition in the e-commerce space and desires to remain a major market player. On top of its attractive valuation, JD.com has competitive advantages with high-quality products, logistics, and a strong consumer mindshare. JD.com (1.0% position) currently trades at 9.3 times forward earnings.

While Greater China[15] detracted from the Fund's results in 2023, we remain enthusiastic about the Fund's holdings in this region. That said, given the heightened risk associated with the region, it's important to note that 90% of the Fund is invested in other areas of the market.

Consumer-Related Opportunities

While we have been closely monitoring consumer-related sectors for several years, recently lower valuations offered attractive entry points for us to start new positions in Adidas, Danone, Yum China, and International Flavors & Fragrances (IFF). One particularly intriguing new holding, IFF, is an example of how we look beyond country and sector classifications and focus on a company's underlying exposures. While domiciled in the United States and classified as a Materials company, we view IFF as a global leader (approximately 71% of its revenue is derived from outside the United States) with a consumer-related lens—selling flavors, scents, and other key ingredients to food, beverage, and consumer products companies.

2022 and 2023 were challenging years for IFF. The company's margins and valuation fell to their lowest levels in over a decade due to merger integration challenges. Management is cutting costs to boost margins. Moreover, activist investors are focused on keeping management disciplined and shareholders as a top priority. We believe these near-term challenges provided us an opportunity to buy a strong franchise at depressed levels. IFF operates in an attractive oligopolistic industry with high barriers to entry, low economic sensitivity, mission-critical inputs that are a small percentage of product costs, attractive growth, and historically stable margins. On December 31, IFF was a 0.9% position in the Fund.

In Closing

In periods of uncertainty and heightened volatility, significant opportunities can be unearthed by bottom-up, active managers like Dodge & Cox. We believe our portfolio is well-positioned and remain confident in our ability to navigate challenging economic and market conditions. We remain enthusiastic about the long-term outlook for the Fund. However, valuation changes can occur swiftly and without warning, 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,

Dana M. Emery

Dana M. Emery,
Chair and President

January 31, 2024

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1. All returns are stated in U.S. dollars, unless otherwise noted. The Funds' 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 dividend and/or interest income 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 developed market country indices, excluding the United States and Canada. It covers approximately 85% of the free float-adjusted market capitalization in each country.
2. The MSCI Emerging Markets ex China Index captures large- and mid-cap representation across emerging market countries excluding China.
3. The MSCI China Index captures large- and mid-cap representation across China A shares, H shares, B shared, Red chips, and P chips.
4. The MSCI Emerging Markets Index captures large- and mid-cap representation across emerging market countries.
5. Generally, stocks that have lower valuations are considered "value" stocks, while those with higher valuations are considered "growth" stocks.
6. For the year ended December 31, 2023, the MSCI EAFE Value Index had a total return of 18.95% and the MSCI EAFE Growth Index had a total return of 17.58%.
7. Unless otherwise specified, all weightings and characteristics are as of December 31, 2023. Standard deviation measures the volatility of the Fund's returns. Higher standard deviation represents higher volatility.
8. The MSCI EAFE Value Index captures large- and mid-cap securities exhibiting overall value style characteristics across developed market countries around the world, excluding the United States and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price, and dividend yield.
9. Price-to-earnings (forward) 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.
10. The MSCI EAFE Growth Index captures large- and mid-cap securities exhibiting overall growth style characteristics across developed market countries around the world, excluding the United States and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, and long-term historical sales per share growth trend.
11. The S&P 500 Index is a market capitalization-weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market.
12. The Fund's China-Internet holdings are Alibaba, Baidu, JD.com, and Prosus.
13. The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.
14. Free cash flow is the cash a company generates after paying all expenses and loans.
15. Greater China includes China, Hong Kong, Macao, and Taiwan.

2023 Performance Review for the Fund's Class I Shares (unaudited)

The Fund underperformed the MSCI EAFE by 1.54 percentage points in 2023.

Key contributors to relative results included the Fund's:

- Financials holdings, notably UBS Group, Itau Unibanco, and Banco Santander;
- Underweight position in the Consumer Staples* sector and select holdings;
- Materials holdings, including Holcim; and
- Position in Booking Holdings.

Key detractors from relative results included the Fund's:

- China Internet** holdings, notably JD.com, Alibaba, and Prosus;
- Underweight position in the Industrials sector and select holdings, particularly Johnson Controls;
- Information Technology holdings; and
- Health Care holdings, notably Bayer.

*The Fund's performance and attribution results reflect a cash payment arising from an issuer tender offer that was accepted in the third quarter of 2023 to purchase shares of Magnit PJSC, a Russian Consumer Staples company.

**China Internet comprises Alibaba, Baidu, JD.com, and Prosus.

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.

Over 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 a six-member committee with average tenure of 22 years at Dodge & Cox.

One Business with a Single Decision-Making Office

Dodge & Cox manages equity (domestic, international, and global), fixed income (domestic and global), and balanced investments, all 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

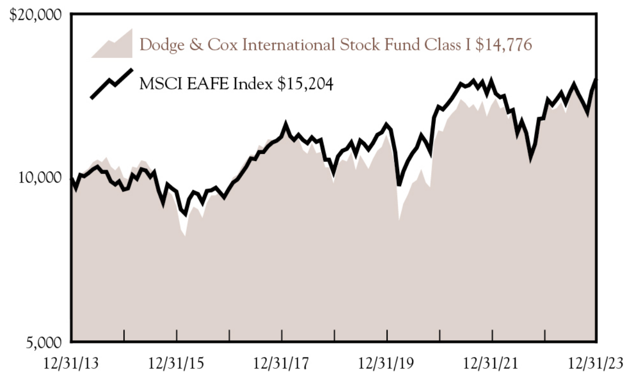
We invest with a three- to five-year investment horizon, which has historically resulted in low turnover relative to our peers. We manage Funds that maintain low expense ratios.

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.

Fund holdings and sector allocations are subject to change at any time and should not be considered recommendations to buy or sell any security. Please see the Portfolio of Investments section in this report for a complete list of fund holdings.

Growth of $10,000 Over 10 Years (unaudited)

For an Investment Made on December 31, 2013



Average Annual Total Return

For Periods Ended December 31, 2023

	1 Year	5 Years	10 Years	20 Years
Dodge & Cox International Stock Fund				
Class I	16.70%	8.65%	3.98%	6.84%
Class X[(a)]	16.81	8.68	4.00	6.85
MSCI EAFE Index	18.24	8.16	4.28	5.59

Expense Ratios

Per the Prospectus Dated May 1, 2023

	Net Expense Ratio	Gross Expense Ratio
Dodge & Cox International Stock Fund		
Class I	0.62%	0.62%
Class X	0.52%[(b)]	0.57%

(a) The Class X shares inception date is May 2, 2022. The returns shown prior to that date are for the Class I shares.

(b) Dodge & Cox has contractually agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain Total Annual Fund Operating Expenses of the Fund's Class X shares at 0.52% until April 30, 2026. This agreement cannot be terminated prior to April 30, 2026 other than by resolution of the Fund's Board of Trustees. For purposes of the foregoing, ordinary expenses shall not include nonrecurring shareholder account fees, fees and expenses associated with Fund shareholder meetings, fees on portfolio transactions such as exchange fees, dividends and interest on short positions, fees and expenses of pooled investment vehicles that are held by the Fund, interest expenses and other fees and expenses related to any borrowings, taxes, brokerage fees and commissions and other costs and expenses relating to the acquisition and disposition of Fund investments, other expenditures which are capitalized in accordance with generally accepted accounting principles, and other non-routine expenses or extraordinary expenses not incurred in the ordinary course of the Fund's business, such as litigation expenses. The term of the agreement will automatically renew for subsequent three-year terms unless terminated with at least 30 days' written notice by either party prior to the end of the then-current term. The agreement does not permit Dodge & Cox to recoup any fees waived or payments made to the Fund for a prior year.

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 developed market country indices, excluding the United States and Canada. It covers approximately 85% of the free float-adjusted market capitalization in each country. 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. For more information about this index, visit: www.dodgeandcox.com/internationalstockfund

Sector Diversification[a]	% of Net Assets
Financials	**25.8**
Health Care	**14.2**
Materials	**11.8**
Consumer Discretionary	**11.5**
Energy	**8.1**
Consumer Staples	**7.5**
Industrials	**6.6**
Information Technology	**6.4**
Communication Services	**3.4**
Real Estate	**1.6**
Utilities	**0.5**
Net Cash & Other[b]	**2.6**

Region Diversification[a]	% of Net Assets
Developed Europe (excluding United Kingdom)	**39.1**
Emerging Markets	**18.8**
Other Developed	**16.9**
United Kingdom	**13.5**
Japan	**9.1**

(a) Excludes derivatives.
(b) Net Cash & Other includes cash, short-term investments, derivatives, receivables, and payables.

Fund Expense Example (unaudited)

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 each share class in the table below provides information about actual account values and expenses based on the actual returns of the share class. 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 each share class in 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 share class and an assumed 5% annual rate of return before expenses (not the actual return of the share class). 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, 2023	Beginning Account Value 7/1/2023	Ending Account Value 12/31/2023	Expenses Paid During Period*	Annualized Expense Ratio
Class I				
Based on actual return	$1,000.00	$1,054.00	$3.21	0.62%
Based on hypothetical 5% yearly return	1,000.00	1,022.08	3.16	0.62
Class X				
Based on actual return	$1,000.00	$1,054.40	$2.69	0.52%
Based on hypothetical 5% yearly return	1,000.00	1,022.58	2.65	0.52

* Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (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).

Common Stocks: 94.1%

	Shares	Value
Communication Services: 3.4%		
Media & Entertainment: 1.3%		
Baidu, Inc. ADR[a] (China)	2,348,785	$ 279,716,806
Grupo Televisa SAB ADR (Mexico)	46,380,780	154,911,805
NetEase, Inc. ADR (China)	1,715,726	159,837,034
		594,465,645
Telecommunication Services: 2.1%		
Deutsche Telekom AG (Germany)	25,935,500	622,735,108
Liberty Global, Ltd., Class A[a] (Belgium)	4,612,561	81,965,209
Liberty Global, Ltd., Class C[a] (Belgium)	8,459,768	157,690,076
Millicom International Cellular SA SDR[a] (Guatemala)	8,247,010	147,384,115
		1,009,774,508
		1,604,240,153
Consumer Discretionary: 11.5%		
Automobiles & Components: 2.6%		
Honda Motor Co., Ltd. (Japan)	50,021,465	520,081,331
Stellantis NV (Netherlands)	30,000,000	700,456,373
		1,220,537,704
Consumer Discretionary Distribution & Retail: 5.2%		
Alibaba Group Holding, Ltd. ADR (China)	11,431,400	886,047,814
JD.com, Inc. ADR (China)	16,479,348	476,088,364
Prosus NV, Class N (China)	37,787,945	1,125,706,468
		2,487,842,646
Consumer Durables & Apparel: 0.6%		
adidas AG (Germany)	1,331,827	270,765,038
Consumer Services: 3.1%		
Booking Holdings, Inc.[a] (United States)	174,500	618,989,890
Entain PLC[b] (United Kingdom)	48,734,596	617,592,662
Flutter Entertainment PLC[a] (Ireland)	604,478	106,770,173
Yum China Holdings, Inc. (China)	3,024,164	128,315,278
		1,471,668,003
		5,450,813,391
Consumer Staples: 7.5%		
Consumer Staples Distribution & Retail: 0.8%		
Seven & i Holdings Co., Ltd. (Japan)	9,107,900	361,409,223
Food, Beverage & Tobacco: 4.5%		
Anheuser-Busch InBev SA/NV (Belgium)	13,195,900	851,040,118
Danone SA (France)	6,521,400	422,454,955
Imperial Brands PLC (United Kingdom)	38,224,397	880,176,172
		2,153,671,245
Household & Personal Products: 2.2%		
Beiersdorf AG (Germany)	2,515,000	376,762,181
Haleon PLC (United Kingdom)	158,253,904	648,827,108
		1,025,589,289
		3,540,669,757
Energy: 8.1%		
Equinor ASA (Norway)	13,819,538	438,189,762
Ovintiv, Inc.[b] (United States)	15,511,124	681,248,566
Suncor Energy, Inc. (Canada)	29,228,854	936,492,482

	Shares	Value
TC Energy Corp. (Canada)	11,385,400	$ 445,055,286
TotalEnergies SE (France)	19,464,870	1,323,675,969
		3,824,662,065
Financials: 23.2%		
Banks: 16.0%		
Axis Bank, Ltd. (India)	84,294,403	1,114,386,417
Banco Santander SA (Spain)	367,562,616	1,533,610,764
Barclays PLC (United Kingdom)	540,610,208	1,059,680,876
BNP Paribas SA (France)	22,721,892	1,569,997,307
Credicorp, Ltd. (Peru)	3,335,080	500,028,544
HDFC Bank, Ltd. (India)	19,976,235	410,177,332
ICICI Bank, Ltd. (India)	39,802,373	477,549,554
Standard Chartered PLC (United Kingdom)	107,711,814	915,207,662
		7,580,638,456
Financial Services: 4.2%		
UBS Group AG (Switzerland)	49,718,594	1,542,899,119
XP, Inc., Class A (Brazil)	17,776,502	463,433,407
		2,006,332,526
Insurance: 3.0%		
Aegon, Ltd. (Netherlands)	52,466,275	303,964,960
Aviva PLC (United Kingdom)	99,490,252	551,265,951
Prudential PLC (Hong Kong)	47,494,347	537,099,134
		1,392,330,045
		10,979,301,027
Health Care: 14.2%		
Health Care Equipment & Services: 1.8%		
Fresenius Medical Care AG (Germany)	13,279,550	556,492,130
Olympus Corp. (Japan)	19,797,900	286,507,907
		843,000,037
Pharmaceuticals, Biotechnology & Life Sciences: 12.4%		
Bayer AG (Germany)	15,153,410	562,583,131
GSK PLC (United Kingdom)	68,472,120	1,265,705,518
Novartis AG (Switzerland)	14,908,470	1,504,407,406
Roche Holding AG (Switzerland)	3,372,500	980,412,877
Sanofi (France)	15,600,422	1,545,854,644
		5,858,963,576
		6,701,963,613
Industrials: 6.6%		
Capital Goods: 6.6%		
Johnson Controls International PLC (United States)	19,341,301	1,114,832,590
Mitsubishi Electric Corp. (Japan)	68,052,100	964,795,375
NIDEC Corp. (Japan)	3,792,600	153,183,383
Schneider Electric SE (France)	2,269,046	455,343,209
Smiths Group PLC[b] (United Kingdom)	20,175,116	453,505,442
		3,141,659,999
Information Technology: 5.7%		
Semiconductors & Semiconductor Equipment: 1.9%		
Infineon Technologies AG (Germany)	3,620,770	151,092,255
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	38,252,000	739,102,849
		890,195,104
Technology, Hardware & Equipment: 3.8%		
Brother Industries, Ltd. (Japan)	9,270,900	147,972,769
Kyocera Corp. (Japan)	26,733,600	390,196,800
Murata Manufacturing Co., Ltd. (Japan)	22,191,000	471,047,255

Common Stocks (continued)

	Shares	Value
Samsung Electronics Co., Ltd. (South Korea)	4,419,500	$ 268,793,616
TE Connectivity, Ltd. (United States)	3,871,985	544,013,893
		1,822,024,333
		2,712,219,437
Materials: 11.8%		
Akzo Nobel NV[b] (Netherlands)	11,504,360	950,231,957
Glencore PLC (Australia)	117,646,561	707,952,688
Holcim, Ltd. (Switzerland)	16,240,941	1,274,867,041
International Flavors & Fragrances, Inc. (United States)	5,192,900	420,469,113
Linde PLC (United States)	1,277,735	524,778,542
Mitsubishi Chemical Group Corp.[b] (Japan)	108,521,900	664,985,260
Nutrien, Ltd. (Canada)	7,822,959	440,667,280
Teck Resources, Ltd., Class B (Canada)	14,160,640	598,570,253
		5,582,522,134
Real Estate: 1.6%		
Real Estate Management & Development: 1.6%		
CK Asset Holdings, Ltd. (Hong Kong)	59,144,600	296,915,966
Daito Trust Construction Co., Ltd. (Japan)	2,849,000	330,362,766
Hang Lung Group, Ltd.[b] (Hong Kong)	93,433,300	127,313,864
		754,592,596
Utilities: 0.5%		
Engie Prime de Fidelite Majore (France)	13,736,547	241,387,925
Total Common Stocks (Cost $37,200,802,633)		**$44,534,032,097**

Preferred Stocks: 3.3%

	Shares	Value
Financials: 2.6%		
Banks: 2.6%		
Itau Unibanco Holding SA, Pfd (Brazil)	176,002,651	$1,223,839,376
Information Technology: 0.7%		
Technology, Hardware & Equipment: 0.7%		
Samsung Electronics Co., Ltd., Pfd (South Korea)	7,414,600	357,545,474
Total Preferred Stocks (Cost $868,026,617)		**$1,581,384,850**

Short-Term Investments: 2.5%

	Par Value/ Shares	Value
Repurchase Agreements: 2.1%		
Fixed Income Clearing Corporation[c] 5.31%, dated 12/29/23, due 1/2/24, maturity value $905,533,950	$905,000,000	$ 905,000,000
Fixed Income Clearing Corporation[c] 2.70%, dated 12/29/23, due 1/2/24, maturity value $109,264,770	109,232,000	109,232,000
		1,014,232,000
Money Market Fund: 0.4%		
State Street Institutional U.S. Government Money Market Fund - Premier Class	189,408,449	189,408,449
Total Short-Term Investments (Cost $1,203,640,449)		**$ 1,203,640,449**
Total Investments In Securities (Cost $39,272,469,699)	99.9%	**$47,319,057,396**
Other Assets Less Liabilities	0.1%	35,794,930
Net Assets	**100.0%**	**$47,354,852,326**

(a) Non-income producing

(b) See below regarding holdings of 5% voting securities

(c) Repurchase agreement is collateralized by U.S. Treasury Notes 2.25%-4.875%, 11/15/25-8/15/53. U.S. Treasury Inflation Indexed Notes 0.625%-2.125%, 1/15/33-2/15/43. Total collateral value is $1,034,271,604.

The Fund usually classifies a company or issuer based on its country of risk, but may designate a different country in certain circumstances.

ADR: American Depositary Receipt
SDR: Swedish Depository Receipt
USD United States Dollar

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value / Unrealized Appreciation/ (Depreciation)
Euro Stoxx 50 Index— Long Position	822	3/15/24	$41,225,318	$ (325,801)
MSCI EAFE Index— Long Position	834	3/15/24	93,925,080	2,298,455
MSCI Emerging Markets Index— Long Position	1,433	3/15/24	74,064,605	2,427,937
				$4,400,591

Currency Forward Contracts

Counterparty	Settle Date	Currency Purchased		Currency Sold		Unrealized Appreciation (Depreciation)
CNH: Chinese Yuan Renminbi						
Bank of America	1/10/24	USD	52,146,568	CNH	349,736,600	$3,039,018
HSBC	1/10/24	USD	52,279,310	CNH	349,670,163	3,181,089
HSBC	1/10/24	USD	52,179,179	CNH	349,652,680	3,083,413
JPMorgan	1/10/24	USD	52,179,958	CNH	349,652,680	3,084,192

Currency Forward Contracts (continued)

Counterparty	Settle Date	Currency Purchased		Currency Sold		Unrealized Appreciation (Depreciation)
JPMorgan	1/10/24	USD	52,177,076	CNH	349,617,714	$ 3,086,220
JPMorgan	1/10/24	USD	52,255,871	CNH	349,670,163	3,157,651
Bank of America	2/7/24	USD	50,628,815	CNH	336,403,163	3,310,165
Goldman Sachs	2/7/24	USD	50,628,891	CNH	336,403,669	3,310,170
HSBC	2/7/24	USD	50,631,152	CNH	336,403,500	3,312,455
HSBC	2/7/24	USD	38,442,197	CNH	273,020,330	39,011
JPMorgan	2/7/24	USD	50,628,891	CNH	336,403,668	3,310,170
Barclays	3/13/24	USD	25,381,110	CNH	178,086,558	268,361
HSBC	3/13/24	USD	25,387,966	CNH	178,083,885	275,593
HSBC	3/13/24	USD	44,609,305	CNH	314,999,685	189,849
HSBC	3/13/24	USD	44,625,781	CNH	315,000,000	206,280
UBS	3/13/24	USD	25,390,156	CNH	178,086,557	277,407
UBS	3/13/24	USD	38,694,888	CNH	273,930,398	66,788
Citibank	4/17/24	USD	36,238,472	CNH	254,030,460	327,407
JPMorgan	4/17/24	USD	44,720,837	CNH	315,000,158	190,778
JPMorgan	4/17/24	USD	51,511,809	CNH	363,117,041	179,697
UBS	4/17/24	USD	36,259,967	CNH	254,030,079	348,955
UBS	4/17/24	USD	36,245,432	CNH	254,030,461	334,366
Bank of America	5/22/24	USD	31,537,874	CNH	221,175,111	195,834
Barclays	5/22/24	USD	31,552,721	CNH	221,175,111	210,681
Citibank	5/22/24	USD	31,605,459	CNH	221,175,000	263,434
JPMorgan	5/22/24	USD	31,574,746	CNH	221,174,778	232,753
UBS	5/22/24	USD	37,138,160	CNH	267,157,068	(719,841)
Bank of America	6/5/24	USD	44,884,605	CNH	315,000,157	203,707
HSBC	6/5/24	USD	42,843,678	CNH	300,000,000	290,463
HSBC	6/5/24	USD	42,862,041	CNH	300,000,000	308,827
HSBC	6/5/24	USD	26,791,995	CNH	192,254,000	(478,090)
HSBC	7/10/24	USD	45,984,726	CNH	319,124,801	611,612
HSBC	7/10/24	USD	45,960,498	CNH	319,172,675	580,577
JPMorgan	7/10/24	USD	45,957,189	CNH	319,172,675	577,268
Citibank	8/14/24	USD	44,613,168	CNH	314,582,033	(209,783)
HSBC	8/14/24	USD	44,589,941	CNH	314,582,033	(233,009)
HSBC	8/14/24	USD	44,630,994	CNH	314,581,561	(191,889)
State Street	8/14/24	USD	30,831,442	CNH	220,444,807	(578,447)
UBS	8/14/24	USD	35,244,517	CNH	249,333,458	(281,546)
Bank of America	9/12/24	USD	39,640,518	CNH	282,815,279	(727,760)
HSBC	9/12/24	USD	39,652,786	CNH	282,815,562	(715,533)
HSBC	9/12/24	USD	39,633,356	CNH	282,815,705	(734,983)
HSBC	9/12/24	USD	39,630,579	CNH	282,815,704	(737,759)
JPMorgan	9/12/24	USD	35,330,366	CNH	249,333,458	(258,809)
HSBC	10/17/24	USD	37,435,593	CNH	267,657,000	(845,667)
HSBC	10/17/24	USD	45,014,110	CNH	320,428,438	(814,710)
HSBC	10/17/24	USD	35,425,689	CNH	249,333,084	(234,819)
UBS	10/17/24	USD	37,449,211	CNH	267,657,000	(832,049)
UBS	10/17/24	USD	45,033,405	CNH	320,428,437	(795,414)
HSBC	11/7/24	USD	34,512,811	CNH	245,144,500	(583,368)
HSBC	11/7/24	USD	42,324,480	CNH	300,000,150	(625,123)
HSBC	11/7/24	USD	42,316,122	CNH	300,000,150	(633,481)
UBS	11/7/24	USD	34,524,720	CNH	245,144,500	(571,459)
UBS	11/7/24	USD	42,341,860	CNH	299,999,700	(607,679)
HSBC	12/5/24	USD	44,524,814	CNH	309,914,970	97,063
HSBC	12/5/24	USD	44,510,701	CNH	309,914,660	82,994
JPMorgan	12/5/24	USD	44,521,639	CNH	309,915,126	93,865
UBS	12/5/24	USD	44,515,243	CNH	309,915,125	87,470
UBS	12/5/24	USD	44,532,492	CNH	309,914,970	104,740
Unrealized gain on currency forward contracts						38,520,323
Unrealized loss on currency forward contracts						(12,411,218)
Net unrealized gain on currency forward contracts						$ 26,109,105

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, 2023. 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 7.4%							
Communication Services 0.0%							
Television Broadcasts, Ltd.[(a)]	$18,165,258	$—	$(42,023,320)	$(172,410,005)	$196,268,067	$—[(b)]	$—
Consumer Discretionary 1.3%							
Entain PLC	407,529,590	305,352,893	(31,636,562)	(26,225,553)	(37,427,706)	617,592,662	6,136,476
Energy 1.4%							
Ovintiv, Inc.	583,161,146	152,019,590	—	—	(53,932,170)	681,248,566	17,043,443
Industrials 1.0%							
Smiths Group PLC	349,933,367	40,988,025	—	—	62,584,050	453,505,442	9,237,248
Information Technology 0.0%							
Micro Focus International PLC[(a)]	120,717,182	—	(124,323,731)	(428,669,083)	432,275,632	—[(b)]	—
Materials 3.4%							
Akzo Nobel NV	767,640,347	—	—	—	182,591,610	950,231,957	21,100,427
Mitsubishi Chemical Group Corp.	560,690,371	—	—	—	104,294,889	664,985,260	21,517,201
						1,615,217,217	
Real Estate 0.3%							
Hang Lung Group, Ltd.	176,597,231	—	(4,973,063)	(9,322,087)	(34,988,217)	127,313,864	10,242,744
				$(636,626,728)	$851,666,155	$3,494,877,751	$85,277,539

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

See accompanying Notes to Consolidated Financial Statements

Consolidated Statement of Assets and Liabilities

	December 31, 2023
Assets:	
Investments in securities, at value	
Unaffiliated issuers (cost $35,822,625,056)	$43,824,179,645
Affiliated issuers (cost $3,449,844,643)	3,494,877,751
	47,319,057,396
Unrealized appreciation on currency forward contracts	38,520,323
Cash pledged as collateral for currency forward contracts	3,650,000
Cash	100
Cash denominated in foreign currency (cost $117,356,653)	117,374,451
Deposits with broker for futures contracts	7,588,868
Receivable for variation margin for futures contracts	178,656
Receivable for investments sold	130,106,959
Receivable for Fund shares sold	77,146,952
Dividends and interest receivable	53,551,530
Expense reimbursement receivable	322,083
Prepaid expenses and other assets	83,387
	47,747,580,705
Liabilities:	
Unrealized depreciation on currency forward contracts	12,411,218
Cash received as collateral for currency forward contracts	27,230,000
Payable for investments purchased	71,311,196
Payable for Fund shares redeemed	135,003,863
Deferred foreign capital gains tax	111,685,070
Management fees payable	23,395,216
Accrued expenses	11,691,816
	392,728,379
Net Assets	$47,354,852,326
Net Assets Consist of:	
Paid in capital	$41,842,133,424
Distributable earnings	5,512,718,902
	$47,354,852,326
Class I	
Total net assets	$40,204,036,411
Shares outstanding (par value $0.01 each, unlimited shares authorized)	817,850,971
Net asset value per share	$ 49.16
Class X	
Total net assets	$ 7,150,815,915
Shares outstanding (par value $0.01 each, unlimited shares authorized)	145,460,509
Net asset value per share	$ 49.16

Consolidated Statement of Operations

	Year Ended December 31, 2023
Investment Income:	
Dividends (net of foreign taxes of $85,943,246)	
Unaffiliated issuers	$1,294,427,436
Affiliated issuers	85,277,539
Interest	59,619,420
	1,439,324,395
Expenses:	
Investment advisory fees	223,625,751
Administrative services fees	
Class I	39,052,836
Class X	2,836,157
Custody and fund accounting fees	3,753,962
Professional services	438,723
Shareholder reports	1,251,130
Registration fees	221,082
Trustees fees	414,286
Miscellaneous	1,114,872
Total expenses	272,708,799
Expenses reimbursed by investment manager	(2,669,630)
Net expenses	270,039,169
Net Investment Income	1,169,285,226
Realized and Unrealized Gain (Loss):	
Net realized gain (loss)	
Investments in securities of unaffiliated issuers (net of foreign capital gains taxes of $50,406,162)	584,325,395
Investments in securities of affiliated issuers	(636,626,728)
Futures contracts	99,591,277
Currency forward contracts	202,892,022
Foreign currency transactions	(9,763,508)
Net change in unrealized appreciation/depreciation	
Investments in securities of unaffiliated issuers (net of change in deferred foreign capital gains tax of $(18,084,714))	4,583,325,293
Investments in securities of affiliated issuers	851,666,155
Futures contracts	32,182,305
Currency forward contracts	(20,871,343)
Foreign currency translation	7,977,379
Net realized and unrealized gain	5,694,698,247
Net Change in Net Assets From Operations	$6,863,983,473

Consolidated
Statement of Changes in Net Assets

	Year Ended December 31, 2023	Year Ended December 31, 2022
Operations:		
Net investment income	$ 1,169,285,226	$ 1,115,944,410
Net realized gain (loss)	240,418,458	601,796,054
Net change in unrealized appreciation/depreciation	5,454,279,789	(4,805,131,949)
	6,863,983,473	(3,087,391,485)
Distributions to Shareholders:		
Class I	(907,170,609)	(823,619,232)
Class X	(164,393,233)	(83,123,172)
Total distributions	(1,071,563,842)	(906,742,404)
Fund Share Transactions:		
Class I		
Proceeds from sales of shares	5,246,522,296	8,394,804,116
Reinvestment of distributions	808,790,983	732,771,456
Cost of shares redeemed	(8,473,788,910)	(11,594,991,532)
Class X		
Proceeds from sales of shares	3,330,243,775	3,716,952,273
Reinvestment of distributions	155,362,021	76,122,946
Cost of shares redeemed	(781,682,822)	(139,473,851)
Net change from Fund share transactions	285,447,343	1,186,185,408
Total change in net assets	6,077,866,974	(2,807,948,481)
Net Assets:		
Beginning of year	41,276,985,352	44,084,933,833
End of year	$47,354,852,326	$ 41,276,985,352
Share Information:		
Class I		
Shares sold	112,286,649	188,773,812
Distributions reinvested	16,793,829	17,221,421
Shares redeemed	(181,328,377)	(268,147,422)
Net change in shares outstanding	(52,247,899)	(62,152,189)
Class X		
Shares sold	71,444,754	88,959,669
Distributions reinvested	3,225,956	1,789,023
Shares redeemed	(16,642,283)	(3,316,610)
Net change in shares outstanding	58,028,427	87,432,082

See accompanying Notes to Consolidated Financial Statements

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.

On May 1, 2022, the then-outstanding shares of the Fund were redesignated as Class I Shares, and Class X shares of the Fund were established. The share classes have different eligibility requirements and expense structures due to differing shareholder servicing arrangements. The share classes have the same rights as to redemption, dividends and liquidation proceeds, and voting privileges, except that each class has the exclusive right to vote on matters affecting only its class.

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. 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 Dodge & Cox. The Board of Trustees has appointed Dodge & Cox, the Fund's investment manager, as its "valuation designee", as permitted by Rule 2a-5 under the Investment Company Act of 1940, 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.

Share class accounting Investment income, realized and unrealized gains and losses and expenses, other than class-specific expenses, are allocated to each share class of the Fund based upon the proportion of net assets of each class.

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. Expenses incurred related to filing EU reclaims are recorded on the accrual basis in professional services in the Consolidated Statement of Operations. Expenses that are contingent upon successful EU reclaims are recorded in professional services in the Consolidated Statement of Operations once the amount is known.

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 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 regular custodian or third party 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, 2023, 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 below.

- Level 1: Unadjusted 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, 2023:

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
Securities		
Common Stocks		
Communication Services	$ 1,604,240,153	$ —
Consumer Discretionary	5,450,813,391	—
Consumer Staples	3,540,669,757	—
Energy	3,824,662,065	—
Financials	10,979,301,027	—
Health Care	6,701,963,613	—
Industrials	3,141,659,999	—
Information Technology	2,443,425,821	268,793,616
Materials	5,582,522,134	—

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
Real Estate	$ 754,592,596	$ —
Utilities	241,387,925	—
Preferred Stocks		
Financials	—	1,223,839,376
Information Technology	—	357,545,474
Short-Term Investments		
Repurchase Agreements	—	1,014,232,000
Money Market Fund	189,408,449	—
Total Securities	$44,454,646,930	$2,864,410,466
Other Investments		
Futures Contracts		
Appreciation	$ 4,726,392	$ —
Depreciation	(325,801)	—
Currency Forward Contracts		
Appreciation	—	38,520,323
Depreciation	—	(12,411,218)

The following is a reconciliation of the Fund's holdings for which Level 3 inputs were used in determining value.

Common Stocks	Amount
Balance at 1/1/2023	$ 447
Sales	(80,978,681)
Net realized loss	(205,099,505)
Net change in unrealized depreciation	286,077,739
Balance at 12/31/2023	**$** –

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.

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 the contract is purchased. 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 to secure the Fund's obligation to perform. Initial margin is returned to the Fund when the futures contract is closed. Subsequent payments (referred to as ″variation margin″) are made to or received from the clearing broker 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.

The Fund used equity index futures contracts to create equity exposure equal to some or all of its non-equity net assets.

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.

The Fund used currency forward contracts to hedge direct and indirect foreign currency exposure.

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	$ —	$38,520,323	$38,520,323
Futures contracts[(a)]	4,726,392	—	4,726,392
	$4,726,392	$38,520,323	$43,246,715
Liabilities			
Unrealized depreciation on currency forward contracts	$ —	$12,411,218	$12,411,218
Futures contracts[(a)]	325,801	—	325,801
	$ 325,801	$12,411,218	$12,737,019

(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)			
Futures contracts	$99,591,277	$ —	99,591,277
Currency forward contracts	—	202,892,022	202,892,022
	$99,591,277	$202,892,022	$302,483,299
Net change in unrealized appreciation/depreciation			
Futures contracts	$32,182,305	$ —	32,182,305
Currency forward contracts	—	(20,871,343)	(20,871,343)
	$32,182,305	$ (20,871,343)	$ 11,310,962

The following summarizes the range of volume in the Fund's derivative instruments during the year ended December 31, 2023.

Derivative		% of Net Assets
Futures contracts	USD notional value	0-4%
Currency forward contracts	USD total value	5-8%

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, 2023.

Counterparty	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities	Cash Collateral Pledged / (Received)[a]	Net Amount[b]
Bank of America	$6,748,724	$(727,760)	$(5,780,000)	$240,964
Barclays	479,042	—	(479,042)	—
Citibank	$ 590,841	$ (209,783)	$ (260,000)	$ 121,058
Goldman Sachs	3,310,170	—	(3,260,000)	50,170
HSBC	12,259,226	(6,828,431)	(4,250,000)	1,180,795
JPMorgan	13,912,594	(258,809)	(13,150,000)	503,785
State Street	—	(578,447)	530,000	(48,447)
UBS	1,219,726	(3,807,988)	2,588,262	—
	$38,520,323	$(12,411,218)	$(24,060,780)	$2,048,325

(a) 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.

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

Note 4: Related Party Transactions

Investment advisory fee The Fund pays an investment advisory fee monthly at an annual rate of 0.50% of the Fund's average daily net assets to Dodge & Cox, investment manager of the Fund.

Administrative services fee The Fund pays Dodge & Cox a fee for administrative and shareholder services. The fee is accrued daily and paid monthly equal to an annual rate of the average daily net assets of 0.10% for Class I shares and 0.05% for Class X shares. Under this agreement, Dodge & Cox also pays for the Fund's transfer agent fees.

Expense reimbursement Dodge & Cox has contractually agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain the ratio of total operating expenses of the Class X shares to average net assets of the Class X shares at 0.52% through April 30, 2026. The term of the agreement will automatically renew for subsequent three-year terms unless terminated with at least 30 days' written notice by either party prior to the end of the then-current term. For the year ended December 31, 2023, Dodge & Cox reimbursed expenses of $2,669,630.

Fund officers and trustees All officers and two of the trustees of the Trust are current or former senior executive officers 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, 2023	Year Ended December 31, 2022
Class I		
Ordinary income	$ 907,170,609	$ 823,619,232
Long-term capital gain	$ —	$ —
Class X		
Ordinary income	$ 164,393,233	$ 83,123,172
Long-term capital gain	$ —	$ —

At December 31, 2023, the tax basis components of distributable earnings were as follows:

Undistributed ordinary income	$ 29,456,379
Capital loss carryforward[1]	(1,879,943,100)
Net unrealized appreciation	7,363,205,623
Total distributable earnings	$ 5,512,718,902

1 Represents accumulated long-term capital loss as of December 31, 2023, which may be carried forward to offset future capital gains.

At December 31, 2023, unrealized appreciation and depreciation for investments and derivatives based on cost for federal income tax purposes were as follows:

Tax cost	$39,879,864,654
Unrealized appreciation	10,523,851,486
Unrealized depreciation	(3,054,149,048)
Net unrealized appreciation	7,469,702,438

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.

Note 6: Loan Facilities

Pursuant to an exemptive order issued by the Securities and Exchange Commission (SEC), the Fund may participate in an interfund 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, 2023, the Fund's commitment fee amounted to $252,150 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, 2023, purchases and sales of securities, other than short-term securities, aggregated $6,225,622,022 and $6,213,043,180, respectively.

Note 8: Subsequent Events

Fund management has determined that no material events or transactions occurred subsequent to December 31, 2023, and through the date of the Fund's financial statements issuance, which require 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,				
	2023	2022	2021	2020	2019
Class I					
Net asset value, beginning of year	$43.11	$47.29	$43.70	$43.60	$36.91
Income from investment operations:					
Net investment income	1.18	1.16	1.04[a]	0.95[b]	1.25
Net realized and unrealized gain (loss)	6.00	(4.38)	3.73	(0.04)	7.15
Total from investment operations	7.18	(3.22)	4.77	0.91	8.40
Distributions to shareholders from:					
Net investment income	(1.13)	(0.96)	(1.18)	(0.81)	(1.71)
Net realized gain	—	—	—	—	—
Total distributions	(1.13)	(0.96)	(1.18)	(0.81)	(1.71)
Net asset value, end of year	$49.16	$43.11	$47.29	$43.70	$43.60
Total return	16.70%	(6.78)%	11.02%	2.10%[b]	22.78%
Ratios/supplemental data:					
Net assets, end of year (millions)	$40,204	$37,508	$44,085	$40,789	$50,228
Ratio of expenses to average net assets	0.62%	0.62%	0.62%	0.63%	0.63%
Ratio of net investment income to average net assets	2.61%	2.68%	2.15%[a]	2.39%[b]	2.85%
Portfolio turnover rate	14%	12%	18%	20%	15%
Class X[c]					
Net asset value, beginning of year	$43.11	$44.59			
Income from investment operations:					
Net investment income	1.25	0.23			
Net realized and unrealized gain (loss)	5.97	(0.72)			
Total from investment operations	7.22	(0.49)			
Distributions to shareholders from:					
Net investment income	(1.17)	(0.99)			
Net realized gain	—	—			
Total distributions	(1.17)	(0.99)			
Net asset value, end of year	$49.16	$43.11			
Total return	16.81%	(1.07)%			
Ratios/supplemental data:					
Net assets, end of period (millions)	$7,151	$3,769			
Ratio of expenses to average net assets	0.52%	0.52%[d]			
Ratio of expenses to average net assets, before reimbursement by investment manager	0.57%	0.57%[d]			
Ratio of net investment income to average net assets	2.66%	1.66%[d]			
Portfolio turnover rate	14%	12%			

(a) Net investment income per share includes significant amounts received for EU reclaims related to prior years, which amounted to approximately $0.13 per share. Excluding such amounts, the ratio of net investment income to average net assets would have been 1.87%.

(b) 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%.

(c) For 2022, the period covers 5/2/2022 (commencement of operations) to 12/31/2022

(d) Annualized

See accompanying Notes to Consolidated Financial Statements

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of 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 (one of the funds constituting Dodge & Cox Funds, referred to hereafter as the ″Fund″) as of December 31, 2023, the related consolidated statement of operations for the year ended December 31, 2023, the consolidated statement of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the consolidated financial highlights for each of the periods indicated therein (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, 2023, 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, 2023 and the financial highlights for each of the periods indicated therein 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, 2023 by correspondence with the custodian 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 16, 2024

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

Special 2023 Tax Information (unaudited)

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

In 2023, the Fund elected to pass through to shareholders foreign source income of $1,444,398,530 and foreign taxes paid of $136,349,434.

The Fund designates up to a maximum of $1,379,450,045 of its distributions paid to shareholders in 2023 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 2% of its ordinary dividends paid to shareholders in 2023 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 each 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, which includes representatives from Dodge & Cox's Legal, Compliance, Treasury, Operations, Trading, and Portfolio Management departments, and 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, 2023 (the "covered period") in order to prepare a written report to the Board of Trustees for consideration at its meeting held on December 8, 2023. The report concluded that (i) the Funds had adequate 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.

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 (65)	Trustee (since 2014)	Chairman and Director, Dodge & Cox (until 2022); Chief Investment Officer (until 2022) and member of U.S. Equity Investment Committee and Emerging Markets Equity Investment Committee (until 2022); Global Equity Investment Committee and International Equity Investment Committee (until 2021); U.S. Fixed Income Investment Committee (until 2019)	—
Dana M. Emery (62)	Chair (since 2022) President (since 2014) and Trustee (since 1993)	Chair, Chief Executive Officer, and Director, Dodge & Cox; President (until 2022); Co-Director of Fixed Income (until 2020); Director of Fixed Income (until 2019); member of U.S. Fixed Income Investment Committee and Global Fixed Income Investment Committee	—
Roberta R.W. Kameda (63)	Chief Legal Officer (since 2019) and Secretary (since 2017)	Vice President, General Counsel, and Secretary (since 2017), Dodge & Cox	—
Shelly Chu (50)	Treasurer (since 2021)	Funds Treasurer (since 2021), Dodge & Cox; Vice President (since 2020); Financial Oversight and Control Analyst (until 2021)	—
Katherine M. Primas (49)	Chief Compliance Officer (since 2010)	Vice President and Chief Compliance Officer, Dodge & Cox	—
Independent Trustees			
Luis Borgen (53)	Trustee (since 2022)	CFO, athenahealth, Inc. (2019-2022)	Director, Synopsys Inc. (software company); Director, Carter's Inc. (children's apparel); Director, Eastern Bankshares, Inc. (financial services and banking services)
Caroline M. Hoxby (57)	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 (74)	Trustee (since 2002)	Senior Counsel, Arnold & Porter (law firm) (2015-2018); Partner, Arnold & Porter (until 2015); Director, Howard, Rice, Nemerovski, Canady, Falk & Rabkin (1977-2011)	—
Ann Mather (63)	Trustee (since 2011)	CFO, Pixar Animation Studios (1999-2004)	Director, Netflix, Inc. (internet television); Director, Blend (software company); Director, Bumble (online dating)
Gabriela Franco Parcella (55)	Trustee (since 2020)	President (since 2020) and Executive Managing Director, Merlone Geier Partners (2018-2019); Chairman, President, and CEO, Mellon Capital (2011 to 2017); COO, Mellon Capital (1997 to 2011)	—
Shawn Purvis (50)	Trustee (since 2022)	President and CEO, QinetiQ US (since 2022); Corporate Vice President/President Enterprise Services, Northrop Grumman (2012-2022)	—
Gary Roughead (72)	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 (2007-2011)	Director, Northrop Grumman Corp. (global security); Director, Maersk Line, Limited (shipping and transportation)
Mark E. Smith (72)	Trustee (since 2014)	Executive Vice President, Managing Director, Fixed Income at Loomis Sayles & Company, L.P. (2003-2011)	—

* The address for each Officer and Trustee is 555 California Street, 40th Floor, San Francisco, California 94104. Each Officer and Trustee oversees all seven 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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Dodge & Cox®

Investment Focus

International Stock Fund

dodgeandcox.com

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

or write or call:

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