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# Semi-Annual Report

2023

June 30, 2023

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

ESTABLISHED 2001

## To Our Shareholders (unaudited)

The Dodge & Cox International Stock Fund—Class I had a total return of 10.72% for the six-month period ended June 30, 2023, compared to a return of 11.67% for the MSCI EAFE (Europe, Australasia, Far East) Index.<sup>1</sup>

### Market Commentary

International equities continued to appreciate in the first half of 2023, after performing well in the fourth quarter of 2022. Both developed and emerging markets proved to be resilient<sup>2</sup> despite macroeconomic uncertainty, geopolitical concerns, and heightened market volatility. In March, turmoil among U.S. regional banks drove down stock prices globally. But fears of contagion dissipated after larger banks intervened, regional bank deposits stabilized, and U.S. interest rate hikes slowed.

Nevertheless, the global economic outlook remains cloudy, especially given China's sluggish recovery. Inflation continues to moderate, but most central banks remain committed to increasing interest rates further. The valuation spread between stocks benefitting from, and those hindered by, low interest rates remains near its widest point over the past 20 years.

International growth stocks outperformed value stocks<sup>3</sup> by 4.9 percentage points during the first half of the year.<sup>4</sup> The growth-oriented Information Technology and Consumer Discretionary sectors outperformed, while the value-oriented Real Estate, Energy, and Materials sectors underperformed. The valuation disparity between international value and growth stocks remains wide at 2.4 standard deviations<sup>5</sup> above the long-term average: the MSCI EAFE Value Index<sup>6</sup> trades at 9.4 times forward earnings<sup>7</sup> compared to 20.9 times for the MSCI EAFE Growth Index.<sup>8</sup> In addition, international equities still trade at a substantial discount to U.S. equities: 13.0 times forward earnings for the MSCI EAFE, compared to 20.1 times for the S&P 500 Index.<sup>9</sup>

### Investment Strategy

At Dodge & Cox, market volatility plays to our investment strengths. Our long-term investment horizon and valuation discipline help us take advantage of price dislocations in the market and, importantly, maintain conviction in the face of macroeconomic uncertainty. Our bottom-up approach enables us to capitalize on a variety of opportunities, ranging from deep value turnarounds to mispriced secular growth opportunities. The long tenure of our team of investment professionals helps us develop unique insights based on deep institutional knowledge of individual companies and industry dynamics.

Market volatility can create opportunities. We recently added to the Fund's holdings in Energy and select names within China Internet.<sup>10</sup> Within Financials, we took advantage of relative price performance to trim some emerging markets banks and add to European banks.

### Energy

In both 2021 and 2022, Energy was the best-performing sector of the MSCI EAFE and contributed strongly to the Fund's outperformance. In the preceding years, we built up an overweight position in the

sector based on a constructive view of oil and gas prices and our identification of well-managed companies trading at attractive valuations. Our positive view on commodity prices was contrarian at the time, as concerns about peaking oil demand dominated the headlines, especially during the pandemic. Based on our research, we thought demand would recover and continue to grow this decade because substitution away from oil would take longer than expected. During that period of uncertainty, we added to our overweight position, and that persistence was rewarded in later years. As share prices of the Fund's energy investments rose, we trimmed those holdings.

In the first half of 2023, macroeconomic concerns and demand uncertainty resulted in oil price declines and relative underperformance in energy. Capitalizing on lower valuations, we added significantly to existing holdings, including Equinor, Ovintiv, TotalEnergies, and TC Energy.<sup>11</sup> Energy was our largest addition during the first half of the year, and the Fund remains overweight Energy (7.5% versus 4.2% of the MSCI EAFE).

Equinor, a Norwegian oil and gas company, was our largest add within the sector during the period. As one of the largest natural gas suppliers to Europe, declining European gas prices on the heels of a warmer-than-average winter weighed on Equinor's share price. At what we believe is a reasonable European gas price, the company should generate meaningful free cash flow<sup>12</sup> while still growing its production capabilities. Management has already demonstrated discipline with that free cash flow, recently returning \$17 billion to shareholders via a 50% increase in its base dividend, share buybacks, and an extraordinary dividend. Equinor (0.9% position) is attractively valued, trading at 6.6 times forward earnings with a net cash position on the balance sheet.

### China Internet

After a strong finish to 2022, the MSCI China Index<sup>13</sup> declined 5.5%, and the CSI Overseas China Internet Index<sup>14</sup> was down 11.9% in the first half of 2023 as China's post-COVID economic recovery was slower than expected and geopolitical tensions heightened. We continued to closely monitor holdings with exposure to this region. While we initially trimmed a number of China-related holdings—such as Prosus, Baidu, and NetEase—in the first quarter, we later reversed course in the second quarter and added to Alibaba and JD.com as valuations declined.

Alibaba, one of the largest China Internet holdings in the Fund, is a multinational technology company that started in e-commerce retailing. In late March, the company announced plans for a reorganization, which would split its six business segments into independently run companies. Each of these business units would have a standalone board, its own incentive programs, and self-financing opportunities. We were encouraged by this announcement and anticipate increased productivity, enhanced operational agility, faster decision making, and an acceleration in growth. Alibaba has proven it can adapt in a very competitive environment. We will continue to monitor the reorganization as it comes to fruition. Trading at 9.9 times forward earnings, Alibaba comprises a 1.7% position in the Fund.

## Financials

In March, the U.S. regional banking crisis sparked fears of broader contagion resulting in a sell-off of Financials stocks worldwide. Our global Financials team conducted intensive research on the Fund's Financials holdings. We stress-tested their balance sheets under a variety of scenarios, engaged in frequent discussions with management teams, and closely monitored regulatory developments. Despite the volatility in the market, we concluded that the troubles at a few U.S. regional banks were not representative of the broader global banking system. Our investment approach enabled us to take advantage of that volatility by adding to selected holdings—including Barclays and BNP Paribas—and trimming UBS Group.

Shares of Barclays, a diversified retail, corporate, and investment bank based in the United Kingdom, declined 14.7% in March. As the U.S. regional banking turmoil had little impact on Barclays, we felt this share price reaction was unjustified. Over the past few years, management has grown earnings, improved returns on equity, and steadily raised both dividends and buybacks. Despite these fundamental improvements and larger returns of capital, the shares have remained relatively range bound over the past year and trade at a very low valuation. In March, the valuation dipped to around four times forward earnings, and we added to the Fund's position. At just under five times earnings as of June 30, we believe the company trades at a large discount to its inexpensive peer group. Barclays is a 2.2% position in the Fund.

Given the U.S. banking crisis, one would not necessarily expect the international Financials sector to serve as a tailwind for performance. However, the Financials sector was the Fund's top-contributing sector from a relative performance perspective, up 13.2% versus up 7.5% for the benchmark. Emerging market holdings were a notable contributor to the Fund's Financials performance. Brazilian holdings XP and Itau Unibanco were two of the Fund's best-performing Financials, with especially high returns of 52.9% and 27.1%, respectively. Given the relative performance of emerging market versus developed market Financials, we funded the adds mentioned above with trims of emerging market holdings such as ICICI Bank in India. Overall, we remain enthusiastic about the Fund's Financials holdings, with an overweight at 26.9% compared to 18.2% for the MSCI EAFE.

## In Closing

In our experience, elevated levels of market volatility and macroeconomic uncertainty can create significant opportunities for active, bottom-up managers like Dodge & Cox. We remain confident in our ability to successfully navigate challenging economic and market conditions, and we remain enthusiastic about the long-term outlook for the Fund. 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,  
Chair and President

July 31, 2023

- 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 During the first half of 2023, the MSCI EAFE Index and the MSCI Emerging Markets Index had total returns of 11.67% and 4.89%, respectively. The MSCI Emerging Markets Index captures large- and mid-cap representation across emerging market countries.
- 3 Generally, stocks that have lower valuations are considered "value" stocks, while those with higher valuations are considered "growth" stocks.
- 4 For the six months ended June 30, 2023, the MSCI EAFE Value Index had a total return of 9.28% and the MSCI EAFE Growth Index had a total return of 14.18%.
- 5 Unless otherwise specified, all weightings and characteristics are as of June 30, 2023. Standard deviation measures the volatility of the Fund's returns. Higher standard deviation represents higher volatility.
- 6 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.
- 7 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.
- 8 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.
- 9 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.
- 10 China Internet comprises Alibaba, Baidu, JD.com, and Prosus.
- 11 The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.
- 12 Free cash flow is the cash a company generates after paying all expenses and loans.
- 13 The MSCI China Index captures large- and mid-cap representation across China A shares, H shares, B shares, Red chips, P chips, and foreign listings (e.g., ADRs).
- 14 The CSI Overseas China Internet Index is designed to measure the performance of the investable universe of publicly traded China-based companies whose primary business or businesses are in the Internet and Internet-related sectors.

## Year-to-Date Performance Review for the Fund's Class I Shares (unaudited)

The Fund underperformed the MSCI EAFE by 0.95 percentage points year to date.

### Key contributors to relative results included the Fund's:

- Financials holdings, particularly XP, Banco Santander, and Itau Unibanco;
- Materials holdings, notably Holcim;
- Communication Services holdings, including NetEase; and
- Positions in Mitsubishi Electric and Fresenius Medical Care.

### Key detractors from relative results included the Fund's:

- Overweight position in China Internet and certain holdings, including JD.com and Alibaba;
- Overweight position and holdings in Energy, notably Ovintiv, Suncor Energy, and TotalEnergies;
- Information Technology holdings; and
- Positions in Imperial Brands and Nutrien.

## 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

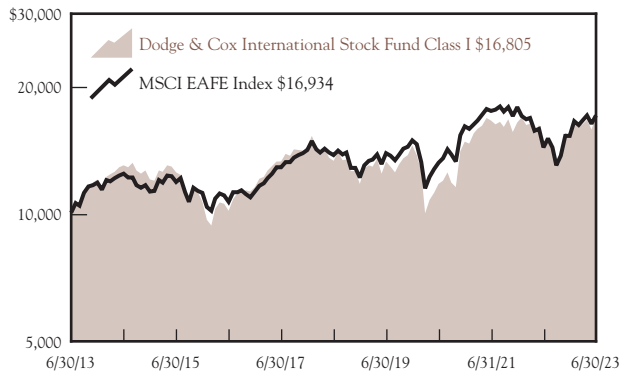
We invest with a three- to five-year investment horizon, which has historically resulted in low turnover relative to our peers. We manage Funds that maintain low expense ratios.

**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 June 30, 2013



### Average Annual Total Return

For Periods Ended June 30, 2023

	1 Year	5 Years	10 Years	20 Years
Dodge & Cox International Stock Fund				
Class I	14.71%	4.87%	5.33%	8.29%
Class X <sup>(a)</sup>	14.83	4.90	5.34	8.29
MSCI EAFE Index	18.77	4.39	5.41	6.53

### 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% <sup>(b)</sup>	0.57%

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

<sup>(b)</sup> 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](http://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.

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[www.dodgeandcox.com/internationalstockfund](http://www.dodgeandcox.com/internationalstockfund)

Sector Diversification <sup>(a)</sup>	% of Net Assets	Region Diversification <sup>(a)</sup>	% of Net Assets
Financials	26.9	Developed Europe (excluding United Kingdom)	36.1
Health Care	15.3	Emerging Markets	19.8
Consumer Discretionary	11.0	Other Developed	15.7
Materials	10.7	United Kingdom	13.3
Energy	7.5	Japan	11.1
Industrials	6.8		
Consumer Staples	6.1		
Information Technology	6.1		
Communication Services	3.2		
Real Estate	1.8		
Utilities	0.6		
Net Cash & Other <sup>(b)</sup>	4.0		

(a) Excludes derivatives.

(b) Net Cash &amp; 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 June 30, 2023	Beginning Account Value 1/1/2023	Ending Account Value 6/30/2023	Expenses Paid During Period*	Annualized Expense Ratio
<b>Class I</b>				
Based on actual return	\$1,000.00	\$1,107.20	\$3.24	0.62%
Based on hypothetical 5% yearly return	1,000.00	1,021.72	3.11	0.62
<b>Class X</b>				
Based on actual return	\$1,000.00	\$1,107.80	\$2.72	0.52%
Based on hypothetical 5% yearly return	1,000.00	1,022.22	2.61	0.52

\* Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (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: 92.0%**

	Shares	Value	Shares	Value
<b>Communication Services: 3.2%</b>				
Media & Entertainment: 2.3%				
Baidu, Inc. ADR <sup>(a)</sup> (China)	2,348,785	\$ 321,572,154		
Grupo Televisa SAB ADR (Mexico)	46,380,780	237,933,402		
NetEase, Inc. ADR (China)	4,737,826	458,100,396		
		1,017,605,952		
Telecommunication Services: 0.9%				
Deutsche Telekom AG (Germany)	2,981,600	64,992,374		
Liberty Global PLC, Class A <sup>(a)</sup> (United Kingdom)	4,612,561	77,767,779		
Liberty Global PLC, Class C <sup>(a)</sup> (United Kingdom)	8,459,768	150,330,077		
Millicom International Cellular SA SDR <sup>(a)</sup> (Guatemala)	8,247,010	126,052,432		
		419,142,662		
		1,436,748,614		
<b>Consumer Discretionary: 11.0%</b>				
Automobiles & Components: 2.7%				
Honda Motor Co., Ltd. (Japan)	23,402,855	704,056,229		
Stellantis NV (Netherlands)	30,000,000	526,722,405		
		1,230,778,634		
Consumer Discretionary Distribution & Retail: 5.5%				
Alibaba Group Holding, Ltd. ADR <sup>(a)</sup> (China)	9,540,000	795,159,000		
JD.com, Inc. ADR (China)	12,073,248	412,059,954		
Prosus NV, Class N (China)	17,337,101	1,269,603,794		
		2,476,822,748		
Consumer Durables & Apparel: 0.5%				
adidas AG (Germany)	1,200,700	232,928,112		
Consumer Services: 2.3%				
Booking Holdings, Inc. <sup>(a)</sup> (United States)	174,500	471,207,585		
Entain PLC (United Kingdom)	28,586,660	461,800,091		
Flutter Entertainment PLC <sup>(a)</sup> (Ireland)	604,478	121,532,516		
		1,054,540,192		
		4,995,069,686		
<b>Consumer Staples: 6.1%</b>				
Consumer Staples Distribution & Retail: 0.9%				
Magnit PJSC <sup>(b)</sup> (Russia)	3,293,785	368		
Seven & i Holdings Co., Ltd. (Japan)	9,107,900	391,659,583		
		391,659,951		
Food, Beverage & Tobacco: 3.3%				
Anheuser-Busch InBev SA/NV (Belgium)	11,725,900	663,180,715		
Imperial Brands PLC (United Kingdom)	38,224,397	843,954,094		
		1,507,134,809		
Household & Personal Products: 1.9%				
Beiersdorf AG (Germany)	2,805,200	371,150,518		
Haleon PLC (United Kingdom)	126,801,104	518,942,748		
		890,093,266		
		2,788,888,026		
<b>Energy: 7.5%</b>				
Equinor ASA (Norway)	13,819,538	401,829,564		
Ovintiv, Inc. <sup>(c)</sup> (United States)	15,511,124	590,508,491		
Suncor Energy, Inc. (Canada)	29,228,854	856,989,999		
TC Energy Corp. (Canada)	11,385,400	\$ 460,084,014		
TotalEnergies SE (France)	19,464,870	1,116,165,826		
		3,425,577,894		
<b>Financials: 24.6%</b>				
Banks: 16.9%				
Axis Bank, Ltd. (India)	97,674,150	1,174,072,185		
Banco Santander SA (Spain)	394,321,616	1,456,510,942		
Barclays PLC (United Kingdom)	502,325,608	978,492,584		
BNP Paribas SA (France)	22,721,892	1,431,117,549		
Credicorp, Ltd. (Peru)	3,228,248	476,618,535		
ICICI Bank, Ltd. (India)	77,121,980	878,050,000		
Mitsubishi UFJ Financial Group, Inc. (Japan)	53,295,100	393,355,844		
Standard Chartered PLC (United Kingdom)	105,026,614	911,010,860		
		7,699,228,499		
Financial Services: 4.6%				
UBS Group AG (Switzerland)	80,221,742	1,621,822,715		
XP, Inc., Class A <sup>(a)</sup> (Brazil)	20,221,102	474,387,053		
		2,096,209,768		
Insurance: 3.1%				
Aegon NV (Netherlands)	52,466,275	265,073,136		
Aviva PLC (United Kingdom)	99,490,252	499,345,285		
Prudential PLC (Hong Kong)	43,830,847	617,048,139		
		1,381,466,560		
		11,176,904,827		
<b>Health Care: 15.3%</b>				
Health Care Equipment & Services: 1.9%				
Fresenius Medical Care AG & Co. KGaA (Germany)	11,957,262	571,100,822		
Olympus Corp. (Japan)	19,797,900	310,905,031		
		882,005,853		
Pharmaceuticals, Biotechnology & Life Sciences: 13.4%				
Bayer AG (Germany)	11,930,510	659,651,276		
Euroapi SASU <sup>(a)</sup> (France)	728,248	8,340,004		
GSK PLC (United Kingdom)	68,472,120	1,207,694,167		
Novartis AG (Switzerland)	14,908,470	1,499,092,006		
Roche Holding AG (Switzerland)	3,372,500	1,030,533,210		
Sanofi (France)	15,600,422	1,671,676,848		
		6,076,987,511		
		6,958,993,364		
<b>Industrials: 6.8%</b>				
Capital Goods: 6.8%				
Johnson Controls International PLC (United States)	14,299,501	974,367,998		
Mitsubishi Electric Corp. (Japan)	80,302,800	1,128,062,480		
Nidec Corp. (Japan)	3,792,600	206,195,273		
Schneider Electric SA (France)	2,269,046	412,152,259		
Smiths Group PLC <sup>(c)</sup> (United Kingdom)	18,150,616	378,962,877		
		3,099,740,887		
<b>Information Technology: 4.4%</b>				
Semiconductors & Semiconductor Equipment: 0.7%				
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	17,267,000	319,343,447		
Technology, Hardware & Equipment: 3.7%				
Brother Industries, Ltd. (Japan)	9,270,900	134,892,093		
Kyocera Corp. (Japan)	6,683,400	360,860,525		
Murata Manufacturing Co., Ltd. (Japan)	7,397,000	422,202,377		

**Common Stocks (continued)**

	Shares	Value
Samsung Electronics Co., Ltd. (South Korea)	4,419,500	\$ 242,164,383
TE Connectivity, Ltd. (United States)	3,871,985	542,697,418
		<u>1,702,816,796</u>
		2,022,160,243
<b>Materials: 10.7%</b>		
Akzo Nobel NV <sup>(c)</sup> (Netherlands)	11,504,360	938,002,121
Glencore PLC (Australia)	111,555,361	629,746,406
Holcim, Ltd. (Switzerland)	16,240,941	1,092,346,403
Linde PLC (United States)	1,277,735	486,919,254
Mitsubishi Chemical Group Corp. <sup>(c)</sup> (Japan)	108,521,900	649,198,545
Nutrien, Ltd. (Canada)	7,822,959	461,945,729
Teck Resources, Ltd., Class B (Canada)	14,160,640	596,162,944
		<u>4,854,321,402</u>
<b>Real Estate: 1.8%</b>		
Real Estate Management & Development: 1.8%		
CK Asset Holdings, Ltd. (Hong Kong)	59,144,600	327,574,737
Daito Trust Construction Co., Ltd. (Japan)	3,268,500	330,372,311
Hang Lung Group, Ltd. <sup>(c)</sup> (Hong Kong)	93,433,300	141,652,323
		<u>799,599,371</u>
<b>Utilities: 0.6%</b>		
Engie SA (France)	16,455,113	<u>273,431,302</u>
<b>Total Common Stocks</b> (Cost \$35,816,419,744)		
		<b>\$41,831,435,616</b>

**Preferred Stocks: 4.0%**

	Shares	Value
<b>Financials: 2.3%</b>		
Banks: 2.3%		
Itau Unibanco Holding SA, Pfd (Brazil)	176,002,651	\$1,044,650,462
<b>Information Technology: 1.7%</b>		
Technology, Hardware & Equipment: 1.7%		
Samsung Electronics Co., Ltd., Pfd (South Korea)	16,709,500	<u>754,536,675</u>
<b>Total Preferred Stocks</b> (Cost \$1,047,190,374)		
		<b>\$1,799,187,137</b>

**Short-Term Investments: 3.6%**

	Par Value/ Shares	Value
<b>Repurchase Agreements: 3.2%</b>		
Barclays Plc <sup>(d)</sup>		
5.05%, dated 6/30/23, due 7/3/23, maturity value \$125,052,604	\$125,000,000	\$ 125,000,000
Fixed Income Clearing Corporation <sup>(d)</sup>		
5.04%, dated 6/30/23, due 7/3/23, maturity value \$630,264,600	630,000,000	630,000,000
Fixed Income Clearing Corporation <sup>(d)</sup>		
2.45%, dated 6/30/23, due 7/3/23, maturity value \$273,481,824	273,426,000	273,426,000

	Par Value/ Shares	Value
Nomura Holdings Inc. <sup>(d)</sup>		
5.04%, dated 6/30/23, due 7/3/23, maturity value \$150,063,000	\$150,000,000	\$ 150,000,000
Royal Bank of Canada <sup>(d)</sup>		
5.05%, dated 6/30/23, due 7/3/23, maturity value \$150,063,125	150,000,000	150,000,000
Standard Chartered <sup>(d)</sup>		
5.05%, dated 6/30/23, due 7/3/23, maturity value \$150,063,125	150,000,000	<u>150,000,000</u>
		1,478,426,000
<b>Money Market Fund: 0.4%</b>		
State Street Institutional		
U.S. Government Money Market Fund - Premier Class		
	180,016,522	<u>180,016,522</u>
<b>Total Short-Term Investments</b> (Cost \$1,658,442,522)		
		<b>\$ 1,658,442,522</b>
<b>Total Investments In Securities</b> (Cost \$38,522,052,640)		
	99.6%	<b>\$45,289,065,275</b>
Other Assets Less Liabilities	0.4%	<u>170,514,163</u>
<b>Net Assets</b>		
	<b>100.0%</b>	<b>\$45,459,579,438</b>

<sup>(a)</sup> Non-income producing

<sup>(b)</sup> Valued using significant unobservable inputs.

<sup>(c)</sup> See below regarding holdings of 5% voting securities

<sup>(d)</sup> Repurchase agreements are collateralized by:

Barclays: U.S. Treasury Note 3.50%, 1/31/28. Total collateral value is \$127,553,666.

Fixed Income Clearing Corporation: U.S. Treasury Notes 1.125%-4.25%, 10/15/25-2/15/41. U.S. Treasury Inflation Indexed Notes 0.125%, 10/15/25. Total collateral value is \$921,494,643.

Nomura: U.S. Treasury Notes 0.375%-3.625%, 4/15/24-8/15/30. Total collateral value is \$153,064,263.

Royal Bank of Canada: U.S. Treasury Notes 1.25%-2.25%, 8/15/27-11/15/31. Total collateral value is \$153,064,407.

Standard Chartered: U.S. Treasury Notes 0.25%-3.75%, 8/31/25-5/31/30. U.S. Treasury Inflation Indexed Notes 0.125%-0.75%, 7/15/28-7/15/31. Total collateral value is \$153,064,451.

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 Depositary Receipt



## Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value / Unrealized Appreciation/ (Depreciation)
Euro Stoxx 50 Index— Long Position	20,928	9/15/23	\$1,010,978,087	\$12,944,303
Yen Denominated Nikkei 225 Index— Long Position	5,829	9/7/23	675,326,986	21,959,772
				<u>\$34,904,075</u>

## Currency Forward Contracts

Counterparty	Settle Date	Currency Purchased	Currency Sold	Unrealized Appreciation (Depreciation)
<b>CNH: Chinese Yuan Renminbi</b>				
Bank of America	7/5/23	USD 49,283,457	CNH 357,783,110	\$ 68,470
Bank of America	7/5/23	CNH 291,036,299	USD 40,094,272	(60,667)
Bank of America	7/5/23	CNH 291,079,960	USD 40,098,795	(59,185)
Bank of America	7/5/23	CNH 291,079,960	USD 40,087,115	(47,505)
HSBC	7/5/23	USD 49,308,587	CNH 357,783,109	93,601
UBS	7/5/23	USD 21,712,420	CNH 157,630,000	29,568
Bank of America	7/12/23	CNH 168,850,000	USD 23,804,153	(565,463)
Bank of America	7/12/23	CNH 168,850,000	USD 23,833,721	(595,031)
Bank of America	7/12/23	CNH 357,783,110	USD 49,311,646	(70,243)
Goldman Sachs	7/12/23	USD 78,790,112	CNH 526,633,110	6,310,019
HSBC	7/12/23	USD 78,731,217	CNH 526,633,109	6,251,124
HSBC	7/12/23	CNH 357,783,109	USD 49,337,145	(95,742)
Goldman Sachs	7/19/23	USD 45,037,066	CNH 302,550,000	3,374,890
HSBC	7/19/23	USD 75,909,801	CNH 510,000,000	5,681,047
JPMorgan	7/19/23	USD 45,099,523	CNH 302,550,151	3,437,327
UBS	7/19/23	CNH 157,630,000	USD 21,736,972	(30,779)
HSBC	8/9/23	USD 94,181,666	CNH 630,000,000	7,286,953
HSBC	8/9/23	USD 94,247,887	CNH 630,000,000	7,353,174
Bank of America	8/16/23	USD 96,595,798	CNH 648,389,632	7,112,949
JPMorgan	8/16/23	USD 96,575,655	CNH 648,389,633	7,092,807
JPMorgan	8/16/23	USD 95,203,711	CNH 638,712,175	7,056,427
Bank of America	9/13/23	USD 73,769,324	CNH 517,750,000	2,149,831
Goldman Sachs	9/13/23	USD 73,816,689	CNH 517,750,259	2,197,161
HSBC	9/13/23	USD 73,748,235	CNH 517,749,482	2,128,814
JPMorgan	9/13/23	USD 73,848,276	CNH 517,750,259	2,228,747
Bank of America	10/18/23	USD 52,941,353	CNH 361,642,380	2,767,895
Goldman Sachs	10/18/23	USD 53,686,122	CNH 367,121,810	2,752,461
Goldman Sachs	10/18/23	USD 42,257,877	CNH 285,392,798	2,663,117
HSBC	10/18/23	USD 53,713,614	CNH 367,121,810	2,779,953
HSBC	10/18/23	USD 42,258,050	CNH 285,461,580	2,653,747
HSBC	10/18/23	USD 42,249,182	CNH 285,393,227	2,654,362
HSBC	10/18/23	USD 42,247,910	CNH 285,393,084	2,653,110
JPMorgan	10/18/23	USD 42,280,457	CNH 285,393,084	2,685,657
JPMorgan	10/18/23	USD 42,267,328	CNH 285,393,227	2,672,508
Bank of America	11/8/23	USD 36,161,826	CNH 249,382,584	1,499,199
Bank of America	11/8/23	USD 36,700,568	CNH 253,161,108	1,512,750
Bank of America	11/8/23	USD 36,585,634	CNH 251,901,600	1,572,879
HSBC	11/8/23	USD 40,901,244	CNH 285,441,600	1,226,637
HSBC	11/8/23	USD 41,095,739	CNH 286,868,808	1,222,760
JPMorgan	11/8/23	USD 40,870,790	CNH 285,441,600	1,196,184
JPMorgan	11/8/23	USD 40,478,311	CNH 282,587,184	1,200,451
Standard Chartered	11/8/23	USD 36,559,987	CNH 251,901,600	1,547,232
Standard Chartered	11/8/23	USD 36,737,348	CNH 253,161,108	1,549,530
Standard Chartered	11/8/23	USD 41,091,089	CNH 286,868,808	1,218,110
Goldman Sachs	12/6/23	USD 78,384,949	CNH 533,801,500	4,006,865
HSBC	12/6/23	USD 45,528,442	CNH 302,550,152	3,372,134
HSBC	12/6/23	USD 45,479,098	CNH 302,549,697	3,322,853
JPMorgan	12/6/23	USD 78,448,306	CNH 533,801,500	4,070,223
JPMorgan	12/6/23	USD 115,561,592	CNH 786,939,771	5,912,084
Bank of America	1/10/24	USD 52,146,568	CNH 349,736,600	3,264,918
HSBC	1/10/24	USD 52,279,310	CNH 349,670,163	3,406,946
HSBC	1/10/24	USD 52,179,179	CNH 349,652,680	3,309,259
JPMorgan	1/10/24	USD 52,179,958	CNH 349,652,680	3,310,038
JPMorgan	1/10/24	USD 52,177,076	CNH 349,617,714	3,312,043

## Currency Forward Contracts (continued)

Counterparty	Settle Date	Currency Purchased		Currency Sold		Unrealized Appreciation (Depreciation)
JPMorgan	1/10/24	USD	52,255,871	CNH	349,670,163	\$ 3,383,507
Bank of America	2/7/24	USD	50,628,815	CNH	336,403,163	3,494,999
Goldman Sachs	2/7/24	USD	50,628,891	CNH	336,403,669	3,495,004
HSBC	2/7/24	USD	50,631,152	CNH	336,403,500	3,497,288
JPMorgan	2/7/24	USD	50,628,891	CNH	336,403,668	3,495,004
HSBC	6/5/24	USD	42,843,678	CNH	300,000,000	401,396
HSBC	6/5/24	USD	42,862,041	CNH	300,000,000	419,760
Unrealized gain on currency forward contracts						163,355,772
Unrealized loss on currency forward contracts						(1,524,615)
Net unrealized gain on currency forward contracts						\$161,831,157

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 six months ended June 30, 2023. Further detail on these holdings and related activity during the period 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)
<b>Common Stocks 5.9%</b>							
<b>Communication Services 0.0%</b>							
Television Broadcasts, Ltd.	\$18,165,258	\$—	\$(42,023,320)	\$(172,410,005)	\$196,268,067	\$— <sup>(a)</sup>	\$—
<b>Energy 1.3%</b>							
Ovintiv, Inc.	583,161,146	152,019,590	—	—	(144,672,245)	590,508,491	7,736,768
<b>Industrials 0.8%</b>							
Smiths Group PLC	349,933,367	—	—	—	29,029,510	378,962,877	2,911,686
<b>Information Technology 0.0%</b>							
Micro Focus International PLC <sup>(b)</sup>	120,717,182	—	(124,323,731)	(428,669,083)	432,275,632	— <sup>(a)</sup>	—
<b>Materials 3.5%</b>							
Akzo Nobel NV	767,640,347	—	—	—	170,361,774	938,002,121	16,531,249
Mitsubishi Chemical Group Corp.	560,690,371	—	—	—	88,508,174	649,198,545	11,045,694
						<u>1,587,200,666</u>	
<b>Real Estate 0.3%</b>							
Hang Lung Group, Ltd.	176,597,231	—	(4,973,063)	(9,322,087)	(20,649,758)	141,652,323	7,736,614
				<u>\$(610,401,175)</u>	<u>\$751,121,154</u>	<u>\$2,698,324,357</u>	<u>\$45,962,011</u>

(a) Company was not an affiliate at period end

(b) Non-income producing

Consolidated  
Statement of Assets and Liabilities (unaudited)

June 30, 2023

<b>Assets:</b>	
Investments in securities, at value	
Unaffiliated issuers (cost \$35,830,571,339)	\$42,590,740,918
Affiliated issuers (cost \$2,691,481,301)	2,698,324,357
	<u>45,289,065,275</u>
Unrealized appreciation on currency forward contracts	163,355,772
Cash	100
Cash denominated in foreign currency (cost \$111,784,035)	111,894,314
Deposits with broker for futures contracts	103,135,431
Receivable for variation margin for futures contracts	7,850,598
Receivable for investments sold	103,973,023
Receivable for Fund shares sold	29,894,215
Dividends and interest receivable	50,000,223
Expense reimbursement receivable	216,686
Prepaid expenses and other assets	128,864
	<u>45,859,514,501</u>
<b>Liabilities:</b>	
Unrealized depreciation on currency forward contracts	1,524,615
Cash received as collateral for currency forward contracts	157,910,000
Payable for investments purchased	22,706,157
Payable for Fund shares redeemed	53,330,516
Deferred foreign capital gains tax	135,291,258
Management fees payable	21,865,196
Accrued expenses	7,307,321
	<u>399,935,063</u>
<b>Net Assets</b>	<b>\$45,459,579,438</b>
<b>Net Assets Consist of:</b>	
Paid in capital	\$41,236,785,954
Distributable earnings	4,222,793,484
	<u>\$45,459,579,438</u>
<b>Class I</b>	
Total net assets	\$39,593,563,042
Shares outstanding (par value \$0.01 each, unlimited shares authorized)	829,489,212
Net asset value per share	\$ 47.73
<b>Class X</b>	
Total net assets	\$ 5,866,016,396
Shares outstanding (par value \$0.01 each, unlimited shares authorized)	122,832,247
Net asset value per share	\$ 47.76

Consolidated  
Statement of Operations (unaudited)

Six Months Ended  
June 30, 2023

<b>Investment Income:</b>	
Dividends (net of foreign taxes of \$65,767,756)	
Unaffiliated issuers	\$ 884,845,283
Affiliated issuers	45,962,011
Interest	27,491,807
	<u>958,299,101</u>
<b>Expenses:</b>	
Investment advisory fees	109,417,509
Administrative services fees	
Class I	19,416,565
Class X	1,233,468
Custody and fund accounting fees	1,810,300
Professional services	217,912
Shareholder reports	622,123
Registration fees	187,428
Trustees fees	207,143
Miscellaneous	478,338
	<u>133,590,786</u>
Total expenses	133,590,786
Expenses reimbursed by investment manager	(1,137,258)
Net expenses	<u>132,453,528</u>
<b>Net Investment Income</b>	<b>825,845,573</b>
<b>Realized and Unrealized Gain (Loss):</b>	
Net realized gain (loss)	
Investments in securities of unaffiliated issuers (net of foreign capital gains taxes of \$5,640,135)	(323,448,235)
Investments in securities of affiliated issuers	(610,401,175)
Futures contracts	160,028,360
Currency forward contracts	65,561,470
Foreign currency transactions	(9,121,839)
Net change in unrealized appreciation/depreciation	
Investments in securities of unaffiliated issuers (net of change in deferred foreign capital gains tax of \$5,521,474)	3,380,689,044
Investments in securities of affiliated issuers	751,121,154
Futures contracts	62,685,789
Currency forward contracts	114,850,709
Foreign currency translation	6,326,492
	<u>3,598,291,769</u>
Net realized and unrealized gain	3,598,291,769
<b>Net Change in Net Assets From Operations</b>	<b>\$4,424,137,342</b>

Consolidated  
Statement of Changes in Net Assets (unaudited)

	Six Months Ended June 30, 2023	Year Ended December 31, 2022
<b>Operations:</b>		
Net investment income	\$ 825,845,573	\$ 1,115,944,410
Net realized gain (loss)	(717,381,419)	601,796,054
Net change in unrealized appreciation/depreciation	4,315,673,188	(4,805,131,949)
	<u>4,424,137,342</u>	<u>(3,087,391,485)</u>
<b>Distributions to Shareholders:</b>		
Class I	—	(823,619,232)
Class X	—	(83,123,172)
Total distributions	<u>—</u>	<u>(906,742,404)</u>
<b>Fund Share Transactions:</b>		
<b>Class I</b>		
Proceeds from sales of shares	2,867,905,105	8,394,804,116
Reinvestment of distributions	—	732,771,456
Cost of shares redeemed	(4,733,158,351)	(11,594,991,532)
<b>Class X</b>		
Proceeds from sales of shares	2,014,234,597	3,716,952,273
Reinvestment of distributions	—	76,122,946
Cost of shares redeemed	(390,524,605)	(139,473,851)
Net change from Fund share transactions	<u>(241,543,254)</u>	<u>1,186,185,408</u>
Total change in net assets	<u>4,182,594,088</u>	<u>(2,807,948,481)</u>
<b>Net Assets:</b>		
Beginning of period	<u>41,276,985,352</u>	<u>44,084,933,833</u>
End of period	<u>\$45,459,579,438</u>	<u>\$ 41,276,985,352</u>
<b>Share Information:</b>		
<b>Class I</b>		
Shares sold	62,230,123	188,773,812
Distributions reinvested	—	17,221,421
Shares redeemed	(102,839,781)	(268,147,422)
Net change in shares outstanding	<u>(40,609,658)</u>	<u>(62,152,189)</u>
<b>Class X</b>		
Shares sold	43,858,677	88,959,669
Distributions reinvested	—	1,789,023
Shares redeemed	(8,458,512)	(3,316,610)
Net change in shares outstanding	<u>35,400,165</u>	<u>87,432,082</u>

### 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. Convertible debt securities are valued using prices received from independent pricing services which utilize dealer quotes, recent transaction data, pricing models, and other inputs to arrive at market-based valuations. Pricing models may consider quoted prices for similar securities, interest rates, cash flows (including prepayment speeds), and credit risk. Equity total return swaps are valued using prices received from independent pricing services which utilize market quotes from underlying reference instruments. Exchange-traded derivatives are valued at the settlement price determined by the relevant exchange. Short-term securities less than 60 days to maturity may be valued at amortized cost if amortized cost approximates current value. Mutual funds are valued at their respective net asset values. Security values are not discounted based on the size of the Fund’s position and may differ from the value a Fund receives upon sale of the securities.

Investments initially valued in currencies other than the U.S. dollar are converted to the U.S. dollar using prevailing exchange rates. Currency forward contracts are valued based on the prevailing forward exchange rates of the underlying currencies. As a result, the

Fund’s net assets may be affected by changes in the value of currencies in relation to the U.S. dollar.

If market quotations are not readily available or if normal valuation procedures produce valuations that are deemed unreliable or inappropriate under the circumstances existing at the time, the investment will be valued at fair value as determined in good faith by 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

## Notes to Consolidated Financial Statements (unaudited)

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 June 30, 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.



## Notes to Consolidated Financial Statements (unaudited)

The following is a summary of the inputs used to value the Fund's holdings at June 30, 2023:

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)	LEVEL 3 (Significant Unobservable Inputs)
<b>Securities</b>			
Common Stocks			
Communication Services	\$ 1,436,748,614	\$ —	\$ —
Consumer Discretionary	4,995,069,686	—	—
Consumer Staples	2,788,887,658	—	368
Energy	3,425,577,894	—	—
Financials	11,176,904,827	—	—
Health Care	6,958,993,364	—	—
Industrials	3,099,740,887	—	—
Information Technology	2,022,160,243	—	—
Materials	4,854,321,402	—	—
Real Estate	799,599,371	—	—
Utilities	273,431,302	—	—
Preferred Stocks			
Financials	1,044,650,462	—	—
Information Technology	754,536,675	—	—
Short-Term Investments			
Repurchase Agreements	—	1,478,426,000	—
Money Market Fund	180,016,522	—	—
<b>Total Securities</b>	<b>\$43,810,638,907</b>	<b>\$1,478,426,000</b>	<b>\$368</b>
<b>Other Investments</b>			
Futures Contracts			
Appreciation	\$ 34,904,075	\$ —	\$ —
Currency Forward Contracts			
Appreciation	—	163,355,772	—
Depreciation	—	(1,524,615)	—

### Note 3: Derivative Instruments

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

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

Equity total return swaps are traded over-the-counter. The value of equity total return swaps changes daily based on the value of the underlying equity security. Changes in the market value of equity total return swaps are recorded as unrealized appreciation or depreciation

in the Consolidated Statement of Operations. Realized gains and losses on equity total return swaps are recorded in the Consolidated Statement of Operations upon exchange of cash flows for periodic payments and upon the closing or expiration of the swaps.

The Fund used equity total return swaps to create long economic exposure to particular equity securities and to hedge against risks created by investments made by one of the portfolio securities it owns.

**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

## Notes to Consolidated Financial Statements (unaudited)

values of the Fund's derivative instruments categorized by primary underlying risk exposure.

	Equity Derivatives	Foreign Exchange Derivatives	Total Value
<b>Assets</b>			
Unrealized appreciation on currency forward contracts	\$ —	\$163,355,772	\$163,355,772
Futures contracts <sup>(a)</sup>	34,904,075	—	34,904,075
	<u>\$34,904,075</u>	<u>\$163,355,772</u>	<u>\$198,259,847</u>
<b>Liabilities</b>			
Unrealized depreciation on currency forward contracts	\$ —	\$ 1,524,615	\$ 1,524,615

(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
<b>Net realized gain (loss)</b>			
Futures contracts	\$160,028,360	\$ —	160,028,360
Currency forward contracts	—	65,561,470	65,561,470
	<u>\$160,028,360</u>	<u>\$ 65,561,470</u>	<u>\$225,589,830</u>
<b>Net change in unrealized appreciation/depreciation</b>			
Futures contracts	\$ 62,685,789	\$ —	62,685,789
Currency forward contracts	—	114,850,709	114,850,709
	<u>\$ 62,685,789</u>	<u>\$114,850,709</u>	<u>\$177,536,498</u>

The following summarizes the range of volume in the Fund's derivative instruments during the six months ended June 30, 2023.

Derivative		% of Net Assets
Futures contracts	USD notional value	1-4%
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 June 30, 2023.

Counterparty	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities	Cash Collateral Pledged / (Received) <sup>(a)</sup>	Net Amount <sup>(b)</sup>
Bank of America	\$ 23,443,890	\$(1,398,094)	\$ (21,410,000)	\$ 635,796
Goldman Sachs	24,799,517	—	(24,280,000)	519,517
HSBC	59,714,918	(95,742)	(58,300,000)	1,319,176
JPMorgan	51,053,007	—	(49,980,000)	1,073,007
Standard Chartered	4,314,872	—	(3,940,000)	374,872
UBS	29,568	(30,779)	—	(1,211)
	<u>\$163,355,772</u>	<u>\$(1,524,615)</u>	<u>\$(157,910,000)</u>	<u>\$3,921,157</u>

(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 six months ended June 30, 2023, Dodge & Cox reimbursed expenses of \$1,137,258.

**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.

## Notes to Consolidated Financial Statements (unaudited)

### 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 periods noted below were characterized as follows for federal income tax purposes.

	Six Months Ended June 30, 2023	Year Ended December 31, 2022
Class I		
Ordinary income	\$ —	\$ 823,619,232
Long-term capital gain	\$ —	\$ —
Class X		
Ordinary income	\$ —	\$ 83,123,172
Long-term capital gain	\$ —	\$ —

The components of distributable earnings on a tax basis are reported as of the Fund's most recent year end. At December 31, 2022, the tax basis components of distributable earnings were as follows:

Undistributed ordinary income	\$ 12,777,325
Capital loss carryforward <sup>1</sup>	(2,181,956,894)
Net unrealized appreciation	1,967,835,711
Total distributable earnings	\$ (201,343,858)

<sup>1</sup> Represents accumulated long-term capital loss as of December 31, 2022, which may be carried forward to offset future capital gains.

At June 30, 2023, unrealized appreciation and depreciation for investments and derivatives based on cost for federal income tax purposes were as follows:

Tax cost	\$39,246,027,103
Unrealized appreciation	9,448,452,445
Unrealized depreciation	(3,208,679,041)
Net unrealized appreciation	6,239,773,404

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 inter-fund lending facility (Facility). The Facility allows the Fund to borrow money from or loan money to the Funds. Loans under the Facility are made for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest on borrowings is the average of the current repurchase agreement rate and the bank loan rate. There was no activity in the Facility during the period.

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 six months ended June 30, 2023, the Fund's commitment fee amounted to \$125,971 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 period.

### Note 7: Purchases and Sales of Investments

For the six months ended June 30, 2023, purchases and sales of securities, other than short-term securities, aggregated \$2,514,262,105 and \$2,786,287,068, respectively.

### Note 8: Subsequent Events

In July 2023, the Fund received a tender offer to purchase shares of Magnit PJSC, an illiquid Fund holding in Russia, in exchange for cash. The Fund tendered its shares for a price equivalent to 0.2% of Fund net assets. Fund management has determined that no other material events or transactions occurred subsequent to June 30, 2023, and through the date of the Fund's financial statements issuance, which require disclosure in the Fund's financial statements.

## Consolidated Financial Highlights (unaudited)

### Selected data and ratios

(for a share outstanding throughout each period)

	Six Months Ended June 30,		Year Ended December 31,			
	2023	2022	2021	2020	2019	2018
<b>Class I</b>						
<b>Net asset value, beginning of period</b>	\$43.11	\$47.29	\$43.70	\$43.60	\$36.91	\$46.32
<b>Income from investment operations:</b>						
Net investment income	0.87	1.16	1.04 <sup>(a)</sup>	0.95 <sup>(b)</sup>	1.25	1.01
Net realized and unrealized gain (loss)	3.75	(4.38)	3.73	(0.04)	7.15	(9.34)
Total from investment operations	4.62	(3.22)	4.77	0.91	8.40	(8.33)
<b>Distributions to shareholders from:</b>						
Net investment income	—	(0.96)	(1.18)	(0.81)	(1.71)	(1.08)
Net realized gain	—	—	—	—	—	—
Total distributions	—	(0.96)	(1.18)	(0.81)	(1.71)	(1.08)
<b>Net asset value, end of period</b>	\$47.73	\$43.11	\$47.29	\$43.70	\$43.60	\$36.91
<b>Total return</b>	10.72%	(6.78)%	11.02%	2.10% <sup>(b)</sup>	22.78%	(17.98)%
<b>Ratios/supplemental data:</b>						
Net assets, end of period (millions)	\$39,594	\$37,508	\$44,085	\$40,789	\$50,228	\$48,108
Ratio of expenses to average net assets	0.62% <sup>(c)</sup>	0.62%	0.62%	0.63%	0.63%	0.63%
Ratio of net investment income to average net assets	3.74% <sup>(c)</sup>	2.68%	2.15% <sup>(a)</sup>	2.39% <sup>(b)</sup>	2.85%	2.17%
Portfolio turnover rate	6%	12%	18%	20%	15%	17%
<b>Class X<sup>(d)</sup></b>						
<b>Net asset value, beginning of period</b>	\$43.11	\$44.59				
<b>Income from investment operations:</b>						
Net investment income	0.95	0.23				
Net realized and unrealized gain (loss)	3.70	(0.72)				
Total from investment operations	4.65	(0.49)				
<b>Distributions to shareholders from:</b>						
Net investment income	—	(0.99)				
Net realized gain	—	—				
Total distributions	—	(0.99)				
<b>Net asset value, end of period</b>	\$47.76	\$43.11				
<b>Total return</b>	10.78%	(1.07)%				
<b>Ratios/supplemental data:</b>						
Net assets, end of period (millions)	\$5,866	\$3,769				
Ratio of expenses to average net assets	0.52% <sup>(c)</sup>	0.52% <sup>(c)</sup>				
Ratio of expenses to average net assets, before reimbursement by investment manager	0.57% <sup>(c)</sup>	0.57% <sup>(c)</sup>				
Ratio of net investment income to average net assets	4.04% <sup>(c)</sup>	1.66% <sup>(c)</sup>				
Portfolio turnover rate	6%	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) Annualized

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

See accompanying Notes to Consolidated Financial Statements

## Board Approval of Funds' Investment Advisory Agreement and Investment Advisory Fees

(unaudited)

On June 1, 2023, the Board of Trustees (the "Board") of the Dodge & Cox Funds (the "Trust"), including the members of the Board who are not "interested persons" of Dodge & Cox (as such term is defined in the Investment Company Act of 1940) (the "Independent Trustees"), voted to continue the Investment Advisory Agreement between Dodge & Cox and the Trust (the "Advisory Agreement") in effect for an additional year beginning July 1, 2023 for each series of the Trust (each a "Fund"). Prior to the Board's vote, the Trust's Contract Review Committee, consisting solely of Independent Trustees, met with independent counsel to the Independent Trustees on May 8 and June 1, 2023, to discuss whether the Investment Advisory Agreement should be continued. At its June 1 meeting, the Board, including the Independent Trustees, concluded that the Investment Advisory Agreement is fair and reasonable. In considering the Investment Advisory Agreement, the Board, including the Independent Trustees, did not identify any single factor or particular information as all-important or controlling. In reaching the decision to continue the Investment Advisory Agreement in effect, the Board considered several factors, and reached the conclusions, described below:

### Nature, Extent and Quality of Services Provided by Dodge & Cox

- The Board considered the nature, extent, and quality of the services provided by Dodge & Cox to each Fund under the Advisory Agreement. This consideration included, among other things, Dodge & Cox's investment process and philosophy; the education and experience of the principal personnel of Dodge & Cox who provide such services; the other resources (including technology) that Dodge & Cox uses in managing the Funds' portfolios; Dodge & Cox's record of compliance with the Funds' investment policies and restrictions and relevant regulatory and tax compliance requirements; and such matters as Dodge & Cox's business continuity planning and insurance coverage.
- The Board concluded that the nature, extent, and quality of the services Dodge & Cox provides are consistent with the terms of the Advisory Agreement and support the recommendation to continue the Advisory Agreement in effect for the coming year.
- The Board also took note of the nature, extent, and quality of the broad range of services that Dodge & Cox provides to the Funds and their shareholders under a separate Administrative and Shareholder Services Agreement. Although that Agreement does not require Board approval on an annual basis, the services provided thereunder are an important part of the Funds' overall relationship with Dodge & Cox, and the Board's understanding and assessment of those services was a factor in its decision to recommend continuation of the Investment Advisory Agreement.

### Investment Performance

- The Board reviewed information regarding the total return of each Fund over the most recent 1-, 3-, 5-, 10-, and 20-year periods (or since Fund inception, if shorter). The Board compared these returns to those of the Fund's broad benchmark index and, for the Stock, International Stock, Global Stock, and Balanced Funds, to those of a relevant value-oriented index. The Board also considered the volatility of the Funds' investment returns over various time horizons, including both volatility data provided by Broadridge Financial Solutions ("Broadridge") and longer-term volatility measures presented by Dodge & Cox.
- In addition, the Board reviewed a report prepared by Broadridge comparing each Fund's performance with the performance of other mutual funds in such Fund's broad Morningstar category (as modified by Broadridge to include only those funds that have similar share class and expense characteristics to such Fund's, the "Morningstar custom category"), as well as with the performance of a smaller peer group of comparable funds identified by Broadridge (such Fund's "peer group"). The Board received information regarding the methodology and process underlying the construction of the Morningstar custom categories and peer groups, and any changes in the methodology from prior years. The Board also reviewed a report prepared by Dodge & Cox comparing each Fund's performance to the composite performance of other accounts (if any) managed by Dodge & Cox using the same investment approach as the Fund. This information regarding the performance of other mutual funds and of other accounts managed by Dodge & Cox provided helpful context for the Board's evaluation of the Funds' performance.
- The Board concluded that the investment performance and volatility experienced by each Fund were consistent with Dodge & Cox's long-term, research-driven, bottom-up, active investment style and support the recommendation to continue the Advisory Agreement in effect for an additional year.

### Fees and Expense Ratios

- The Board reviewed a comparison prepared by Broadridge of the net expense ratio of each Fund (including the separate expense ratios of the two share classes of those Funds that have a dual class structure), and the various elements of those expense ratios, to those of mutual funds in (1) the Fund's Morningstar custom category and (2) the Fund's peer group.
- For each Fund for which such a comparison is relevant, the Board reviewed information regarding the fee rates Dodge & Cox charges for managing other accounts using the same investment approach as the Fund. The Board took note of the broader scope of services that Dodge & Cox provides to the Funds than to separate accounts and sub-advised funds, as well as differences in regulatory, litigation, and other risks associated with sponsoring a mutual fund as compared to managing separate accounts or sub-advising another



sponsor's mutual fund, and certain characteristics of the market for institutional separate account management services.

- The Board concluded, after discussion and based on all the relevant information it received, that the advisory fee rate that each Fund pays to Dodge & Cox under the Advisory Agreement is reasonable in relation to the scope and quality of the services that Dodge & Cox provides to such Fund thereunder.
- In assessing the Funds' expense ratios and the fees the Funds pay to Dodge & Cox, the Board took note of and discussed with Dodge & Cox changes over the past several years in the competitive landscape for asset management services. The Board anticipates further changes in the competitive landscape and will continue to monitor and assess the Funds' competitive position.

#### Costs of Services Provided and Profits Realized by Dodge & Cox from its Relationship to the Funds

- Dodge & Cox informed the Board that it operates as a unified business, with most employees providing services to support the firm and its clients across multiple strategies and/or products. Consequently the firm does not utilize cost accounting to allocate expenses across lines of business or across the Funds for management purposes. Also, the firm is owned exclusively by its senior managers and other active employees, and generally distributes substantially all of its net revenues each year to its employees, either as compensation or as distributions with respect to the shares they own in the firm. Accordingly, it is difficult, and in the Board's view not especially meaningful, to attempt to calculate a specific profit margin associated with Dodge & Cox's relationship to any particular Fund.
- The Board believes that Dodge & Cox's commitment to employee ownership of the firm enhances its ability to attract and retain key investment and other management professionals and reinforces a long-term perspective on the management of the firm and the Funds, which the Board believe aligns well with the interests of the Funds and their shareholders.
- The Board noted that the employee-shareholders of Dodge & Cox give up a substantial stock value (which would be taxed at long-term capital gains rates) as a consequence of the firm's independence from outside ownership; the estimated market value of the company is substantially in excess of its book value.
- The Board also considered that Dodge & Cox's fee revenues from the Funds fluctuate from year to year based on changes in the aggregate net assets of the Funds, and that the firm has continued to invest in improved systems, additional compliance resources, and enhanced research capabilities despite these fluctuations.

- The Board concluded that Dodge & Cox's profits are a keystone of its independence, stability, and long-term investment performance.

#### Economies and Benefits of Scale

- The Board considered whether there have been economies or benefits of scale as the Funds have grown over the longer term, and whether fee levels reflect economies of scale for the benefit of Fund investors. In the Board's view any consideration of economies of scale must take account of the relatively low overall fee and expense structure of the Funds. The Funds generally rank favorably when compared to their Broadridge custom categories and peer groups, on a net expense ratio basis.
- Dodge & Cox has built economies of scale into its fee structure by charging relatively low fees at the beginning of operations. A comparison of the Funds' advisory fee rates to those of many otherwise comparable funds that employ fee "breakpoints" shows that the Funds' advisory fee rates are in general relatively lower from the first dollar. As a result of their straightforward share class and fee structure and relatively low total expenses, the Funds provide small investors with access to professional, active portfolio management and related services at a reasonable cost. In addition to building economies of scale into its fee rates from the first dollar of each Fund's assets, Dodge & Cox has capped the expenses borne by certain Funds in their early years of operations when those Funds are not yet operating at scale. The Global Bond Fund has benefited from such an expense cap since its inception in 2014, as has the Emerging Markets Stock Fund since its inception in 2021. Dodge & Cox has agreed to continue expense caps for those Funds, and for the X share class of each of the other Funds, through April 30, 2026.
- Over the years, Dodge & Cox has voluntarily forgone opportunities for growth in its assets under management and revenues in order to protect the Funds' ability to achieve investment returns for shareholders. Dodge & Cox closed the International Stock Fund for a number of years beginning in 2015 and previously closed other Funds and limited the growth of its separate account business during periods of high growth--to Dodge & Cox's economic detriment--and continues to closely monitor the size of the Funds.
- The Board also noted that Dodge & Cox has continued to make additional expenditures on staff and information technology to enable it to enhance its investment processes and to implement effectively the Funds' strategies. The Board also considered that there may be certain diseconomies of scale associated with managing very large asset pools such as several of the Funds, insofar as certain of the costs or risks associated with managing the Funds potentially increase at a rate that exceeds the rate of asset growth.



### Fall-Out Benefits

- The Board concluded that “fall-out” benefits derived by Dodge & Cox from its relationship with the Funds are not a significant issue.

## 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](http://sec.gov). A list of the Fund’s quarter-end holdings is also available at [dodgeandcox.com](http://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](http://dodgeandcox.com), or visit the SEC’s website at [sec.gov](http://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](http://dodgeandcox.com) or shareholders may view the Fund’s Form N-PX at [sec.gov](http://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.

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## International Stock Fund

[dodgeandcox.com](http://dodgeandcox.com)

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

or write or call:

**Dodge & Cox Funds**

P.O. Box 219502  
Kansas City, Missouri 64121-9502  
(800) 621-3979

**Investment Manager**

Dodge & Cox  
555 California Street, 40th Floor  
San Francisco, California 94104  
(415) 981-1710

**Principal Underwriter**

Foreside Fund Services, LLC  
3 Canal Plaza, Suite 100  
Portland, Maine 04101  
(866) 251-6920

This report is submitted for the general information of the shareholders of the Fund. The report is not authorized for distribution to prospective investors in the Fund unless it is accompanied by a current prospectus.

This report reflects our views, opinions, and portfolio holdings as of June 30, 2023, the end of the reporting period. Any such views are subject to change at any time based upon market or other conditions and Dodge & Cox disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Dodge & Cox Fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Dodge & Cox Fund.