To Our Shareholders

The Dodge & Cox International Stock Fund — Class I had a total return of -10.02% for the six months ended June 30, 2022, compared to a return of -19.57% for the MSCI EAFE (Europe, Australasia, Far East) Index.

Market Commentary

After posting strong returns in 2021, global equity markets declined sharply in the first half of 2022. The economic growth picture has darkened as various central banks navigate the challenge of raising rates enough to stem rising inflation without tipping their economies into recession. Understandably, there is a high degree of uncertainty about earnings prospects in the current environment. As a result, valuations have compressed across the globe. The MSCI EAFE trades at 11.9 times forward earnings,[1] compared to 15.3 times at year end.

Within this backdrop, international value stocks[2] have outperformed growth stocks by 11.8 percentage points[3] over the past year. Though the gap between value and growth stocks has narrowed, it remains wide relative to history[4] at 2.7 standard deviations: the MSCI EAFE Value Index[5] trades at 8.7 times forward earnings compared to 18.9 times for the MSCI EAFE Growth Index.[6] International equities are also cheaper than U.S. equities. Moreover, the valuation spread between stocks benefiting or suffering from low interest rates continues to be extraordinarily wide.

Investment Strategy

We believe our organizational strengths provide us with distinct advantages that help us navigate periods of uncertainty. First, our proprietary insights and deep institutional knowledge of individual companies and industries allow us to better evaluate trade-offs between company fundamentals and valuations. Second, our long-term investment horizon enables us to invest in companies that may not look attractive in the short term, but where we think the longer-term prospects are bright. Examples include companies that remain at discounted valuations due to past organizational missteps, those facing shorter-term industry headwinds, or others where we believe secular growth prospects may not be reflected in the current price. Third, given it is difficult to know when value will be recognized, we are fortunate that Dodge & Cox's independent ownership enables us to stay the course, even when our investments are out of favor, as was the case with value stocks during the 2018 to 2020 period.

The Fund's outperformance during the first half of 2022 stems from our ability to stick with the Fund's investments in Energy, Health Care, and China Internet, where value was not recognized as we were building our positions. We maintain our rigorous investment process across market cycles, consistently weighing what we are buying (company fundamentals) against what we are paying (current valuations). For each potential investment, our global industry analysts develop three- to five-year earnings and cash flow projections, along with an assessment of the risks and opportunities, to derive a range of potential investment returns over our investment horizon. Furthermore, our team-based approach provides checks and balances, tests our conviction, and broadens our knowledge base over time. Our equity and fixed income teams collaborate, enabling us to better assess risks and rewards as we evaluate investment opportunities around the world and across the capital structure.

Market Volatility Has Created a Broader Set of Investment Opportunities

While our process remains unchanged, our opportunity set often widens in periods of volatility and uncertainty. With the pick-up in recent market volatility, we continue to find attractive idiosyncratic investment opportunities.

In Japan, we have identified companies undergoing significant changes that we believe have the potential to generate long-term value and have added to the Fund's holdings, including Mitsubishi Chemical.[7] The company is a broad conglomerate, producing a wide variety of commodity chemicals and plastics for the electronics, auto, and consumer markets. Mitsubishi Chemical's board, dissatisfied with its low margins and valuation multiple, brought in a highly respected outsider with restructuring experience to transform the business. The new CEO Jean-Marc Gilson has announced plans to boost margins by reducing the company's business lines, complexity, costs, and headcount. Cost-cutting is challenging in Japan, but we believe Gilson has the support needed to improve profitability. Moreover, the company has very strong businesses and growth prospects in key segments, such as Industrial Gas, on which to build. Trading at only seven times forward earnings, Mitsubishi Chemical is a 1.4% position in the Fund.

We also recently initiated a position in Entain, a UK-based global gaming operator with leading market share positions in the largest ex-U.S. online gaming markets. The company is also a 50/50 joint venture partner with MGM Resorts in BetMGM, an online sports betting and iGaming operator serving the U.S. market. We believe the company can grow free cash flow[8] at a double-digit rate over our three- to five-year investment horizon as online penetration of gaming increases and the company expands further into new, high-growth territories. BetMGM currently has the second-highest market share in the fast-growing U.S. online gaming market, which is expected to reach over $20 to $50 billion in revenue over the next five to seven years. While regulation could impair Entain's profitability or slow its growth trajectory, we believe states across the United States will continue to legalize online gambling. Entain (0.7% position) trades at 13.7 times forward earnings.

The Fund Is Broadly Diversified with Multiple Opportunities

The Fund is broadly diversified and well balanced across various investment themes, stemming from our individual security selection. Moreover, our portfolio construction differs significantly from the MSCI EAFE: nearly 80% of the Fund is in sectors of the market that only represent about 50% of the MSCI EAFE. To highlight the opportunities we are finding, we can group our portfolio into three categories:

Key Overweight #1: Economically Sensitive and Deep Value Sectors

The Fund is overweight the Financials, Energy, and Materials sectors (44% versus 30% for the MSCI EAFE). These holdings trade at attractive valuations and should benefit from rising interest rates. We also expect the Fund's energy holdings, as well as many of its materials holdings, to benefit from strong commodity price fundamentals.

During the first half of 2022, we added to Financials in emerging markets (e.g., XP, Axis Bank) and Europe and the United Kingdom (e.g., Standard Chartered, Prudential (UK), and BNP Paribas) at low valuations. Key drivers of bank profitability—such as net interest margins and loan growth—respond to higher levels of inflation, interest rates, and economic growth. However, our conviction rests on company-specific factors, not rising interest rates, as key drivers of return. After evaluating how an economic downturn or other factors might affect their earnings power and ability to return capital, we continue to believe these holdings are attractive.

Energy was the best-performing sector of the MSCI EAFE in the first half of 2022. As the Fund's energy holdings outperformed (up 25% compared to up 12% for the MSCI EAFE sector), we trimmed certain holdings on strength, especially Suncor Energy, Schlumberger, and Equinor. Despite these trims, the Fund remains overweight this key sector of the market. Amid higher oil and natural gas prices and restrained capital spending, the Fund's energy holdings now trade at very attractive free cash flow yields, creating the conditions for potentially higher capital return. We expect energy prices will remain high over our investment horizon, despite intensifying efforts to decarbonize the global economy and the growing number of technological innovations in alternative energy sources.

Key Overweight #2: Reasonably Priced Secular Growth

The Fund is also overweight innovation-led earnings growth opportunities through its investments in reasonably valued technology, internet, and health care companies. During the first half of the year, we increased the Fund's exposure to three China Internet companies (Prosus, Alibaba, and JD.com). Early in 2022, we revisited our theses and reaffirmed our view that the Fund's China Internet holdings remain attractive, even in light of increased regulatory actions and competition. In March, China Internet stocks suddenly appreciated 30-40% as the risk of potential delisting in the United States was significantly reduced. This serves as a reminder of how quickly markets can change. In the first quarter, we also started a new position in NetEase, a China-based company that develops and operates some of the most popular PC and mobile games in China.

Key Underweight: Rest of the Market

The portfolio remains underweight the rest of the market, where valuation opportunities are less plentiful. However, we have found select opportunities within Consumer Staples, Consumer Discretionary (excluding internet retail companies), and Industrials. For example, in the first half of 2022, we added to the Fund's position in Seven & i Holdings.

Seven & i owns 7-Eleven (the largest convenience store chain in Japan and the United States) and operates large-format department stores, hypermarkets, and supermarkets in Japan. In May 2021, the company acquired Speedway gas and convenience stores, and 7-Eleven is now double the number of stores of its nearest competitor in the United States. This acquisition provides greater earnings power in an attractive, stable, and growing market. Activist investors have pressured Seven & i to improve its corporate governance practices, and the company has already responded by changing its board structure to a majority of independent board members.

In Closing

Going forward, we are enthusiastic about the opportunities we see as a value-oriented, active manager. We believe the Fund is well positioned for a variety of market outcomes. We are also actively researching new companies that were previously out of reach from a valuation perspective. Our team-based approach and other organizational strengths enable us to navigate changing markets.

Active management matters, especially in volatile times like today. Investors who react to news headlines often change course at exactly the wrong time. That is why it is crucial to maintain a long-term investment horizon and not overreact in the midst of uncertainty. We encourage our shareholders to take a similar view.

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 CEO

July 29, 2022

1. Unless otherwise specified, all weightings and characteristics are as of June 30, 2022.
2. Generally, stocks that have lower valuations are considered "value" stocks, while those with higher valuations are considered "growth" stocks.
3. For the one year ended June 30, 2022, the MSCI EAFE Value Index had a total return of -11.95% compared to -23.76% for the MSCI EAFE Growth Index.
4. Since June 30, 2003.
5. 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.
6. 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.
7. The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.
8. Free cash flow is the cash a company generates after paying all expenses and loans.

Dodge & Cox®
Investment Focus

International Stock Fund

CLASS I SHARES

TICKER **DODFX** | 2022 June 30

Open to All Investors

Established in 1930, Dodge & Cox is one of the largest independently owned investment firms in the world. We manage money for individuals and institutions using a single value-oriented investment philosophy across a focused set of strategies.

Fund Inception
May 1, 2001

Active Share[1]
86.9%

# of Companies
70

Countries Represented[2]
20

Details

Expense Ratio	0.62%
Total Net Assets (billions)	$40.7
CUSIP	256206103
Distribution Frequency	Annually
30-Day SEC Yield[4]	1.92%
Portfolio Turnover[5] (1/1/22 to 6/30/22, unannualized)	7%

No sales charges or distribution fees

Risk Metrics (5 Years)

Beta[6]	1.19
Standard Deviation[7]	19.93

Investment Committee

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

Investment Objective

Dodge & Cox International Stock Fund seeks long-term growth of principal and income.

Investment Approach

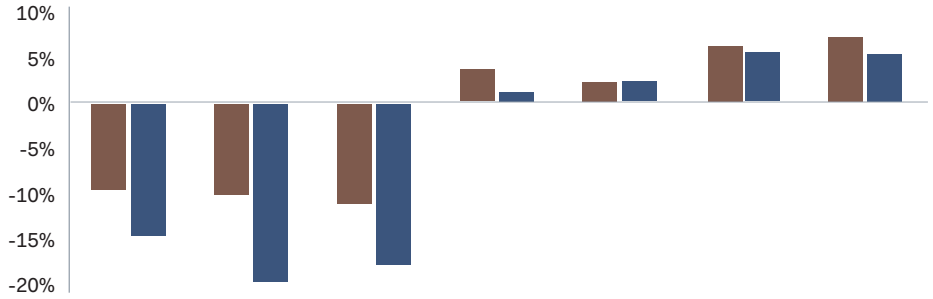
The Fund offers investors a highly selective, actively managed core international equity fund that typically invests in companies in developed markets, (excluding the United States), and emerging markets, based on our analysis of companies' fundamentals relative to their current valuations. Generally, we:

- Target a diversified portfolio of equity securities issued by medium-to-large, well-established non-U.S. companies that, in our opinion, appear to be temporarily undervalued by the stock market but have a favorable outlook for long-term growth.
- Select individual securities based on our analyses of various factors—including a company's financial strength, economic condition, competitive advantage, quality of the business franchise, financially material environmental, social, and governance (ESG) issues, and the reputation, experience, and competence of its management—as weighed against valuation.

Performance[3]

Total Returns (%)

Benchmark: MSCI Europe, Australasia, and the Far East Index (MSCI EAFE)

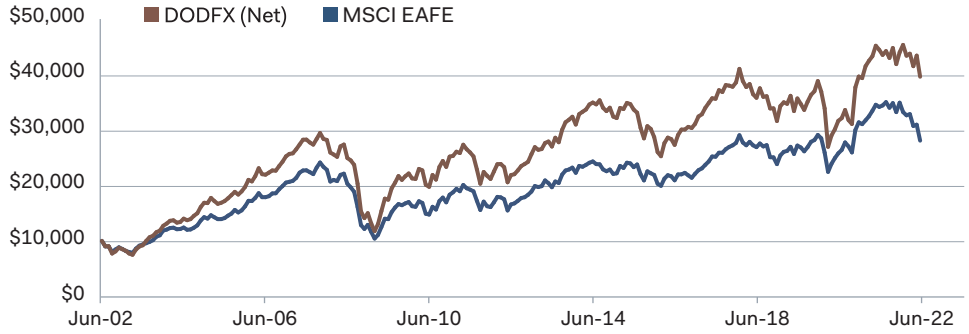


	Average Annual Total Returns						
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	20 Years
DODFX (Net)	-9.49	-10.02	-10.93	3.52	2.14	6.11	7.10
MSCI EAFE	-14.51	-19.57	-17.77	1.07	2.20	5.40	5.27

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. Mutual fund performance changes over time and may be significantly lower than stated above. Performance is updated and published monthly. Visit the Fund's website at dodgeandcox.com or call 800-621-3979 for current month-end performance figures.

Hypothetical Growth of $10,000[3]

For an investment made on June 30, 2002



Diana Strandberg
Director of Int'l Equity
(34 yrs at Dodge & Cox)

Roger Kuo
Senior Vice President
(24 yrs)

Mario DiPrisco
Global Industry Analyst
(24 yrs)

Keiko Horkan
Global Industry Analyst
(22 yrs)

Bert Bangayan
Global Industry Analyst
(20 yrs)

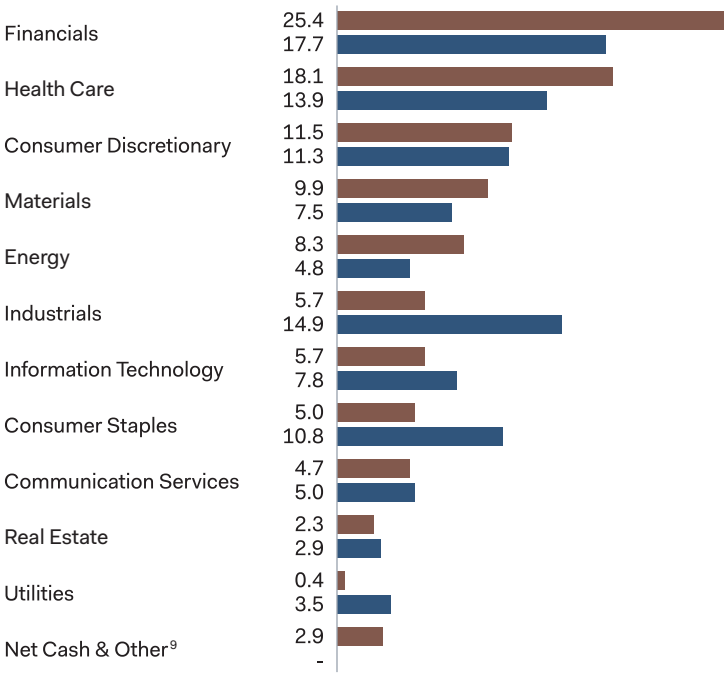
Ray Mertens
Global Industry Analyst
(19 yrs)

Paritosh Somani
Global Industry Analyst
(15 yrs)

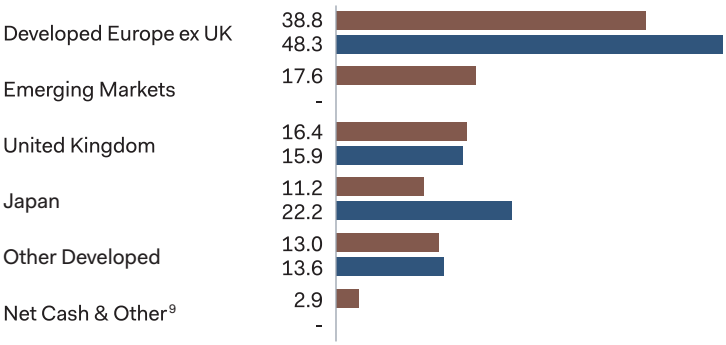
Portfolio Breakdown (% of Fund)

Fund MSCI EAFE

Sectors[8]



Regions[2,8]



Ten Largest Equity Positions (% of Fund)[8,10]

	Fund	MSCI EAFE
GSK PLC (United Kingdom)	4.2	0.8
Sanofi (France)	4.1	0.8
Prosus NV (Netherlands)	3.8	0.4
Novartis AG (Switzerland)	3.5	1.4
UBS Group AG (Switzerland)	3.3	0.4
Roche Holding AG (Switzerland)	2.8	1.8
Banco Santander SA (Spain)	2.6	0.4
BNP Paribas SA (France)	2.5	0.4
Suncor Energy, Inc. (Canada)	2.4	-
Samsung Electronics Co., Ltd. (South Korea)	2.3	-

Portfolio Characteristics

	Fund	MSCI EAFE
Price-to-Earnings (forward)[11,12]	8.9x	11.9x
Price-to-Earnings (trailing)[11]	9.9x	13.9x
Price-to-Book Value	1.2x	1.6x
Price-to-Sales[13]	1.1x	1.3x
Weighted Average Market Cap. (billions)[14]	$77	$71
Median Market Cap. (billions)[15]	$34	$11

Risks

The Fund invests in individual stocks and other securities whose market values fluctuate within a wide range, so that your investment may be worth more or less than its original cost. The Fund's performance could be hurt by equity risk, market risk, manager risk, non-U.S. currency risk, liquidity risk, derivatives risk, and geographic risk. The Fund invests in foreign securities which involve political, economic and currency risks, greater volatility and differences in accounting methods. These risks are greater for emerging markets. Please read the prospectus for specific details regarding the Fund's risk profile.

1 Active Share is a measure of how much an investment portfolio differs from its primary benchmark index, based on a scale of 0% (complete overlap with the index) to 100% (no overlap). Overlap for each security in the Fund is the lower of either its percentage weight in the Fund or its percentage weight in the relevant index. Active share is calculated as 100% minus the sum of the overlapping security weights.
2 The Fund may classify a company or issuer in a different country than the benchmark index. The Fund generally classifies a company or issuer based on the country of incorporation of the parent company, but may designate a different country in certain circumstances.
3 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.
4 SEC Yield is an annualization of the Fund's net investment income for the trailing 30-day period. Dividends paid by the Fund may be higher or lower than implied by the SEC Yield.
5 Portfolio Turnover is calculated as the lesser of the portfolio purchases or sales divided by the average portfolio value for the period.
6 Beta is a measure of the volatility–or systematic risk–of a portfolio compared to the benchmark measured over a specified time period.
7 Standard Deviation measures the volatility of the Fund's returns. Higher Standard Deviation represents higher volatility.
8 Excludes derivatives.
9 Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables.
10 The Fund's portfolio holdings are subject to change without notice. The mention of specific securities is not a recommendation to buy, sell, or hold any particular security and is not indicative of Dodge & Cox's current or future trading activity.
11 The portfolio's Price-to-Earnings ratios exclude extraordinary items and negative earnings. Benchmark figures include extraordinary items and negative earnings.
12 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.
13 Portfolio calculation excludes Financials and Utilities.
14 This figure sums the product of each holding's company market capitalization (market price multiplied by the number of shares outstanding) and weighting in the portfolio.
15 Median market capitalization represents the midpoint of market capitalization for all of the equity securities in the portfolio. Half of the securities will have a higher market capitalization and half will have a lower market capitalization. (Market capitalization is a measure of the security's size. It is the market price of a security multiplied by the number of shares outstanding.)

Figures represented by a dash are zero or have no associated data while igures represented by a zero may be rounded to zero.
The MSCI EAFE (Europe, Australasia, Far East) Index is a broad-based, unmanaged equity market index aggregated from 21 developed market country indices, excluding the United States and Canada. Results reflect dividends net of withholding taxes. 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 dodgeandcox.com.

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

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