



2021

Semi-Annual Report

June 30, 2021

International Stock Fund

ESTABLISHED 2001

TICKER: DODFX

To Our Shareholders

The Dodge & Cox International Stock Fund had a total return of 12.2% for the six months ended June 30, 2021, compared to a return of 8.8% for the MSCI EAFE (Europe, Australia, Far East) Index.

Market Commentary

International equity markets extended the recovery that started at the end of March 2020. Since then, the Fund had a total return of 64.8% compared to 52.0% for the MSCI EAFE, one of the Fund's strongest performance periods since its inception in 2001.

In the first half of 2021, all sectors of the MSCI EAFE, except Utilities, had positive returns. More economically sensitive areas of the market—including Energy, Financials, and Materials—posted the highest returns, continuing a trend that started last November when COVID-19 vaccines were first shown to be effective. The Fund benefited substantially from its overweight position in these sectors.

Share prices have risen in anticipation of a continued robust earnings recovery. That has resulted in relatively lofty valuations: the MSCI EAFE trades at 16.3 times forward earnings, well above its long-term average of 13.7 times. While the rollout of vaccines is proceeding at different rates around the world, we are cautiously optimistic about continued earnings growth as economies in many countries recover.

Investment Strategy

Valuations of value and growth stocks within international markets are dispersed over a very wide range.^a The MSCI EAFE Value Index stands at a relatively low valuation—12.0 times forward earnings—while the MSCI EAFE Growth Index has a much higher valuation of 25.1 times forward earnings.^b When we look deeper, we find that the less expensive portion of the market trades close to its historic average, while the more expensive portion of the market trades near all-time high valuation multiples. In short, valuation spreads are wide because the more expensive portion of the market is very expensive.

Given this market dynamic, we believe the probability of finding superior long-term investment opportunities is greater in the cheaper portion of the market than in the more expensive portion. The Financials, Energy, and Materials sectors stand out as significantly less expensive than the rest of the market, and the Fund is overweight each of these sectors.

While comparing growth and value benchmarks can be interesting and useful, we conduct our research on individual companies and do not include or exclude investments based on whether they are in the “value” or “growth” segments of the market. Rather, we weigh the fundamentals of each company against its valuation in order to assess its investment potential. Our bottom-up approach led us to substantially increase the Fund's exposure to the Pharmaceuticals industry. This area of the market could have easily been overlooked if we limited our investment universe based on traditional labels. Though our Pharma positioning has detracted from relative performance over the past year, it has attractive investment prospects in the long term, as we discuss below.

Pharmaceuticals Opportunity within Health Care

The Health Care sector is a microcosm of the overall market's valuation dynamic. On the surface, the MSCI All Country World ex USA (ACWI ex USA) Index's Health Care sector does not look particularly compelling, trading at 21.9 times forward earnings, its highest level since 2003 (which is as far back as official data is available). It is also quite expensive relative to the overall market by historical standards.

But a closer look within the sector reveals something very interesting: valuation spreads are wide, with companies in Health Care Equipment and Supplies, Biotechnology, and Life Sciences Tools and Services trading at high valuation multiples. But on the other end of the valuation spectrum, the Pharmaceuticals industry is trading at only 16.7 times forward earnings. This industry typically trades at a premium to the overall market due to its attractive profit margins, healthy cash flow generation, and relative earnings stability through economic cycles. Today, that premium is comparatively low. Going back to 2003, the industry's valuation relative to the market has been more expensive 72% of the time.

The Fund is invested in six large global pharmaceutical companies based in Europe and the United Kingdom that trade at an average valuation of 14.1 times forward earnings, a discount to the industry average. The industry faces broad concerns regarding the need for continued innovation to drive growth and the potential for lower prescription drug prices in the United States if government policies change. But we believe these risks are more than discounted in the valuations of the Fund's holdings. We added meaningfully to the Fund's pharmaceutical holdings, and these companies now comprise 16.4% of the Fund, compared to 12.3% at the start of the year. Our investment thesis and philosophy can be seen by examining the Fund's two largest pharmaceutical holdings, Sanofi and GlaxoSmithKline, which are both 3.8% positions in the Fund.^c

Sanofi

Based in France, Sanofi is a global pharmaceuticals company with leading positions in rare diseases, vaccines, over-the-counter consumer health products, and emerging markets. Over the past decade, the company was beset by a variety of operational issues and low research and development (R&D) productivity, which led Sanofi's Board of Directors to change its CEO in 2015 and again in 2019.

The current management team—including CEO Paul Hudson who joined from European competitor Novartis and CFO Jean-Baptiste Chasseloup de Chatillon from the auto industry—has made significant changes. The company has shifted R&D funding away from the highly competitive primary care drug market and towards the more lucrative specialty pharma market. Sanofi also launched an aggressive cost-cutting program to raise profit margins closer to peer levels. Recent results are encouraging, with the company achieving 7% earnings per share (EPS) growth in both 2019 and 2020.

Going forward, this pace of earnings growth could continue or even accelerate due to a potent combination of rising revenue and cost cutting. Over the next few years, we believe Dupixent—a blockbuster anti-inflammatory drug with multiple use cases—can

drive substantial growth. Longer term, we are encouraged by an expanding late-stage drug development pipeline with a number of compounds showing signs of initial clinical success. These positive changes do not yet seem to be appreciated by many investors, as evidenced by the company's below average valuation of 13.4 times forward earnings.

GlaxoSmithKline (Glaxo)

Based in the United Kingdom, Glaxo operates in three fields: pharmaceuticals, where it has a leading HIV franchise; vaccines; and, over-the-counter consumer health. Glaxo's pharma division is in the midst of a turnaround after having struggled with generic competition for its asthma drug Advair and an unproductive R&D pipeline. Meanwhile, the vaccines and consumer health segments have performed well and have generated healthy profit growth. What makes Glaxo so attractive to us is its compelling valuation. Based on our analysis, we think the current valuation ascribes little to no value to the core pharmaceuticals business.

Like Sanofi, management at Glaxo is actively repositioning the company to enhance its value. A new CEO, Emma Walmsley, was internally promoted in 2017 with the mandate to turn around the company. Hal Barron was brought in as the Chief Scientific Officer and President of R&D. His industry reputation and track record give us confidence he can lead a successful transformation into a specialty-focused pharma company by investing heavily in oncology and immunology. For the pharmaceuticals division, management targets annualized sales growth of at least 5% and annualized operating profit growth of at least 10% from 2021 to 2026. Management plans to spin off the consumer business in 2022 to highlight the value of the individual parts of the company. In addition, recent involvement from activist shareholders may increase the urgency to unlock value in other ways.

We believe Glaxo represents an asymmetric risk-reward opportunity. If the turnaround in the pharmaceuticals division is successful, the investment upside could be meaningful. But even if this does not pan out, the risk of a substantial loss of capital should be mitigated by the modest current valuation, which can be justified by the vaccines, consumer health, and HIV franchises. These types of opportunities are unique in today's market, which is why we recently added to Glaxo.

In Closing

We are encouraged by the Fund's performance for the first half of the year. The Fund entered 2021 with overweight positions in some of the most inexpensive and most unloved sectors, namely Financials, Energy, and Materials. That positioning was based on the market's extreme valuation dispersion and guided by our long-term and bottom-up approach to portfolio construction. Although we had confidence in our research and our holdings, we could not be sure whether or when this positioning would be rewarded.

Recent results affirm the importance of our active yet patient approach. While the words "active" and "patient" usually do not go hand-in-hand, they are essential to our investment philosophy. Our active portfolio management strategy has enabled us to capitalize on the wide valuation spreads in the market and position the Fund to look

very different from the benchmark. The Fund is poised to benefit from a narrowing of these spreads. Patience and the discipline to stick to our convictions helped drive our recent outperformance and will characterize our efforts going forward.

With valuations still highly dispersed, we believe that remaining disciplined—by not overpaying for companies and by avoiding value traps—is especially critical today. We will continue to employ our active and patient approach, and we thank you for your continued confidence in our firm. As always, we welcome your comments and questions.

For the Board of Trustees,



Charles F. Pohl,
Chairman



Dana M. Emery,
President

July 30, 2021

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- (a) Generally, stocks that have lower valuations are considered "value" stocks, while those with higher valuations are considered "growth" stocks.
 - (b) Unless otherwise specified, all weightings and characteristics are as of June 30, 2021.
 - (c) The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.

Year-to-Date Performance Review

The Fund outperformed the MSCI EAFE by 3.3 percentage points year to date.

Key Contributors to Relative Results

- The Fund's average overweight in Energy (8% versus 3%) and its holdings within the sector (up 38% versus up 14% for the MSCI EAFE sector), especially Ovintiv, Suncor Energy, and Schlumberger, contributed to performance.
- Strong stock selection in the Fund's Materials sector (up 22% versus up 11% for the MSCI EAFE sector) led to relative out-performance. Glencore and Nutrien were particularly strong contributors.
- Other strong contributors included Johnson Controls International, Grupo Televisa, Banco Santander, and BNP Paribas.

Key Detractors from Relative Results

- The Fund's Chinese internet-related holdings in the Consumer Discretionary and Communication Services sectors, namely Alibaba, Prosus, Naspers, Baidu, and JD.com, underperformed.
- The Fund's holdings in the Information Technology sector (flat versus up 10% for the MSCI EAFE sector) and its underweight position in Semiconductors led to relative underperformance. Samsung Electronics and Murata Manufacturing were notable detractors.
- Other key detractors included Credit Suisse, Credicorp, Mitsubishi Electric, and Novartis.

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 seven-member at Dodge & Cox of 22 years. committee with average tenure

One Business with a Single Research Office

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

Consistent Investment Approach

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

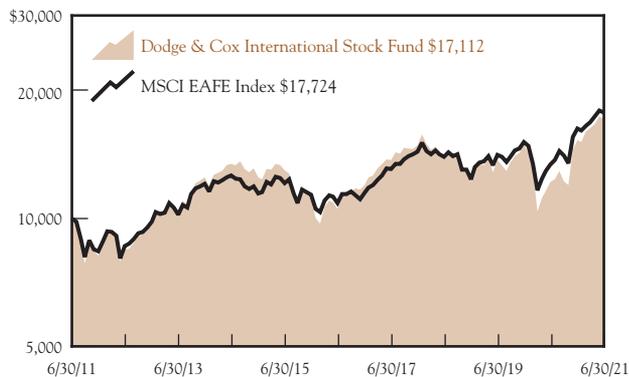
Long-Term Focus and Low Expenses

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

Risks: The Fund is subject to market risk, meaning holdings in the Fund may decline in value for extended periods due to the financial prospects of individual companies, or due to general market and economic conditions. Investing in non-U.S. securities may entail risk due to foreign economic and political developments; this risk may be increased when investing in emerging markets. The Fund is also subject to currency risk. Please read the prospectus and summary prospectus for specific details regarding the Fund's risk profile.

Growth of \$10,000 Over 10 Years

For An Investment Made On June 30, 2011



Average Annual Total Return

For Periods Ended June 30, 2021

	1 Year	5 Years	10 Years	20 Years
Dodge & Cox International Stock Fund	40.39%	10.22%	5.52%	7.60%
MSCI EAFE Index	32.35	10.28	5.89	5.78

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

The Fund's total returns include the reinvestment of dividend and capital gain distributions, but have not been adjusted for any income taxes payable by shareholders on these distributions or on Fund share redemptions. Index returns include dividends but, unlike Fund returns, do not reflect fees or expenses. The MSCI EAFE (Europe, Australasia, Far East) Index is a broad-based, unmanaged equity market index aggregated from 21 developed market country indices, excluding the United States and Canada. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI.

MSCI EAFE is a service mark of MSCI Barra.

Fund Expense Example

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

Actual Expenses

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

Hypothetical Example for Comparison with Other Mutual Funds

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

Six Months Ended June 30, 2021	Beginning Account Value 1/1/2021	Ending Account Value 6/30/2021	Expenses Paid During Period*
Based on Actual Fund Return	\$1,000.00	\$1,121.50	\$3.31
Based on Hypothetical 5% Yearly Return	1,000.00	1,021.67	3.16

* Expenses are equal to the Fund's annualized expense ratio of 0.63%, 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).

Sector Diversification (%)^(a)	% of Net Assets
Financials	26.7
Health Care	17.1
Consumer Discretionary ^(b)	10.3
Materials	8.7
Energy	7.5
Industrials	7.4
Information Technology	7.2
Communication Services ^(b)	7.0
Consumer Staples	3.6
Real Estate	2.1
Utilities	0.5

Region Diversification (%)^(a)	% of Net Assets
Europe (excluding United Kingdom)	36.4
United Kingdom	18.1
Asia Pacific (excluding Japan)	14.5
Japan	11.7
United States	5.5
Canada	5.2
Latin America	5.0
Africa	1.7

(a) Excludes derivatives.

(b) Total sector exposure, including the notional exposure of equity total return swaps, is Consumer Discretionary at 11.8% and Communication Services at 5.3%.

Common Stocks: 92.5%

	Shares	Value
Communication Services: 7.0%		
Media & Entertainment: 3.1%		
Baidu, Inc. ADR ^(a) (Cayman Islands/China)	3,429,321	\$ 699,238,552
Grupo Televisa SAB ADR (Mexico)	46,380,780	662,317,539
Television Broadcasts, Ltd. ^{(a)(b)} (Hong Kong)	38,464,400	36,659,655
		<u>1,398,215,746</u>
Telecommunication Services: 3.9%		
America Movil SAB de CV, Series L (Mexico)	311,503,231	234,400,947
Liberty Global PLC, Class A ^(a) (United Kingdom)	7,748,451	210,447,929
Liberty Global PLC, Class C ^(a) (United Kingdom)	17,477,501	472,591,627
Millicom International Cellular SA SDR ^(a) (Luxembourg)	4,851,184	192,049,770
Vodafone Group PLC (United Kingdom)	372,947,147	625,990,364
		<u>1,735,480,637</u>
		<u>3,133,696,383</u>
Consumer Discretionary: 10.3%		
Automobiles & Components: 3.5%		
Bayerische Motoren Werke AG (Germany)	2,262,859	239,635,284
Honda Motor Co., Ltd. (Japan)	35,591,755	1,137,321,484
Yamaha Motor Co., Ltd. (Japan)	6,549,800	178,049,381
		<u>1,555,006,149</u>
Retailing: 6.8%		
Alibaba Group Holding, Ltd. ADR ^(a) (Cayman Islands/China)	4,375,500	992,275,890
Booking Holdings, Inc. ^(a) (United States)	176,200	385,541,458
JD.com, Inc. ADR ^(a) (Cayman Islands/China)	4,821,548	384,807,746
Naspers, Ltd., Class N (South Africa)	3,667,858	770,093,499
Prosus NV, Class N ^(a) (Netherlands)	4,889,458	478,134,295
		<u>3,010,852,888</u>
		<u>4,565,859,037</u>
Consumer Staples: 3.6%		
Food & Staples Retailing: 0.5%		
Magnit PJSC (Russia)	2,688,185	194,854,353
Food, Beverage & Tobacco: 2.6%		
Anheuser-Busch InBev SA NV (Belgium)	6,571,700	473,855,487
Imperial Brands PLC (United Kingdom)	31,829,072	685,533,934
		<u>1,159,389,421</u>
Household & Personal Products: 0.5%		
Beiersdorf AG (Germany)	1,900,000	229,235,144
		<u>1,583,478,918</u>
Energy: 7.5%		
Equinor ASA (Norway)	18,113,934	383,268,177
Ovintiv, Inc. ^(b) (United States)	14,195,024	446,717,405
Schlumberger, Ltd. (Curacao/United States)	10,463,024	334,921,398
Suncor Energy, Inc. (Canada)	39,234,154	940,442,672
TC Energy Corp. (Canada)	9,688,000	479,749,760
TotalEnergies SE (France)	16,624,470	752,129,196
		<u>3,337,228,608</u>

	Shares	Value
Financials: 24.2%		
Banks: 16.0%		
Axis Bank, Ltd. ^(a) (India)	82,967,250	\$ 835,476,747
Banco Santander SA ^(a) (Spain)	340,858,360	1,301,234,473
Barclays PLC (United Kingdom)	395,527,564	936,254,449
BNP Paribas SA (France)	20,506,392	1,285,558,210
Credicorp, Ltd. (Peru)	2,225,696	269,554,043
ICICI Bank, Ltd. ^(a) (India)	176,867,176	1,502,526,278
Mitsubishi UFJ Financial Group, Inc. (Japan)	123,741,900	668,414,548
Standard Chartered PLC (United Kingdom)	53,137,412	338,857,960
		<u>7,137,876,708</u>
Diversified Financials: 4.8%		
Credit Suisse Group AG (Switzerland)	96,143,235	1,007,101,036
UBS Group AG (Switzerland)	74,678,142	1,142,872,187
		<u>2,149,973,223</u>
Insurance: 3.4%		
Aegon NV (Netherlands)	62,715,344	260,202,180
Aviva PLC (United Kingdom)	130,908,227	735,025,423
Prudential PLC (United Kingdom)	26,663,147	506,589,798
		<u>1,501,817,401</u>
		<u>10,789,667,332</u>
Health Care: 17.1%		
Health Care Equipment & Services: 0.7%		
Olympus Corp. (Japan)	14,900,000	296,135,739
Pharmaceuticals, Biotechnology & Life Sciences: 16.4%		
AstraZeneca PLC (United Kingdom)	2,543,700	305,528,733
Bayer AG (Germany)	11,836,326	718,728,514
GlaxoSmithKline PLC (United Kingdom)	85,691,900	1,682,522,736
Novartis AG (Switzerland)	16,009,470	1,458,977,045
Roche Holding AG (Switzerland)	3,834,600	1,444,528,322
Sanofi (France)	16,154,102	1,692,511,813
		<u>7,302,797,163</u>
		<u>7,598,932,902</u>
Industrials: 7.4%		
Capital Goods: 7.4%		
Johnson Controls International PLC (Ireland/United States)	13,493,101	926,031,521
Komatsu, Ltd. (Japan)	1,547,200	38,444,985
Mitsubishi Electric Corp. (Japan)	68,217,600	990,151,492
Nidec Corp. (Japan)	3,816,800	442,335,839
Schneider Electric SA (France)	3,213,946	505,635,106
Smiths Group PLC ^(b) (United Kingdom)	18,617,381	409,479,420
		<u>3,312,078,363</u>
Information Technology: 4.1%		
Software & Services: 0.3%		
Micro Focus International PLC ^(b) (United Kingdom)	18,874,983	142,820,406
Technology, Hardware & Equipment: 3.8%		
Brother Industries, Ltd. (Japan)	9,270,900	185,009,094
Kyocera Corp. (Japan)	8,735,000	540,006,121
Murata Manufacturing Co., Ltd. (Japan)	5,215,800	398,221,483
TE Connectivity, Ltd. (Switzerland)	4,192,985	566,933,502
		<u>1,690,170,200</u>
		<u>1,832,990,606</u>

Common Stocks (continued)

	Shares	Value
Materials: 8.7%		
Akzo Nobel NV (Netherlands)	5,937,160	\$ 733,566,774
Glencore PLC (Jersey/United Kingdom)	231,899,300	992,673,191
Holcim, Ltd. (Switzerland)	15,166,441	909,740,584
Linde PLC (Ireland/United States)	1,277,735	368,693,365
Nutrien, Ltd. (Canada)	11,330,959	686,769,425
Teck Resources, Ltd., Class B (Canada)	8,427,940	194,179,738
		<u>3,885,623,077</u>
Real Estate: 2.1%		
CK Asset Holdings, Ltd. (Cayman Islands/Hong Kong)	49,938,900	344,747,761
Daito Trust Construction Co., Ltd. (Japan)	3,058,200	334,462,667
Hang Lung Group, Ltd. ^(b) (Hong Kong)	98,236,200	250,515,405
		<u>929,725,833</u>
Utilities: 0.5%		
Engie SA (France)	15,842,438	<u>217,043,888</u>
Total Common Stocks (Cost \$32,577,464,234)		\$41,186,324,947

Preferred Stocks: 5.5%

	Par Value/ Shares	Value
Financials: 2.4%		
Banks: 2.4%		
Itau Unibanco Holding SA, Pfd (Brazil)	180,246,451	\$1,079,927,669
Information Technology: 3.1%		
Technology, Hardware & Equipment: 3.1%		
Samsung Electronics Co., Ltd., Pfd (South Korea)	21,204,500	<u>1,387,711,806</u>
Total Preferred Stocks (Cost \$1,358,720,586)		\$2,467,639,475

Convertible Debt Securities: 0.1%

	Par Value	Value
Corporate: 0.1%		
Financials: 0.1%		
Credit Suisse Group Guernsey VII Ltd ^(c) (Switzerland)	33,891,000	<u>\$41,028,164</u>
Total Convertible Debt Securities (Cost \$37,318,725)		\$41,028,164

Equity Total Return Swaps

Fund Receives	Fund Pays	Counterparty	Maturity Date	Notional Amount	Value / Unrealized Appreciation/ (Depreciation)
Total Return on Prosus NV	0.566%	JPMorgan	10/13/21	\$177,353,050	\$ 13,534,024
Total Return on Naspers, Ltd.	0.866%	JPMorgan	10/13/21	380,551,150	64,177,891
Total Return on Naspers, Ltd. (0.015)%	0.484%	JPMorgan	5/16/22	115,400,551	(14,627,498)
	Total Return on Tencent Holdings, Ltd.	JPMorgan	10/13/21	756,414,176	(105,152,461)
					<u>\$ (42,068,044)</u>

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

Short-Term Investments: 1.7%

	Par Value/ Shares	Value
Repurchase Agreements: 1.3%		
Fixed Income Clearing Corporation ^(d) 0.000%, dated 6/30/21, due 7/1/21, maturity value \$561,016,000		
	\$561,016,000	\$ 561,016,000
Money Market Fund: 0.4%		
State Street Institutional U.S. Government Money Market Fund - Premier Class		
	180,306,935	<u>180,306,935</u>
Total Short-Term Investments (Cost \$741,322,935)		\$ 741,322,935
Total Investments In Securities (Cost \$34,714,826,480)		
Other Assets Less Liabilities	99.8%	\$44,436,315,521
	0.2%	<u>70,565,640</u>
Net Assets	100.0%	\$44,506,881,161

^(a) Non-income producing

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

^(c) Security exempt from registration under Rule 144A of the Securities Act of 1933. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers.

^(d) Repurchase agreement is collateralized by U.S. Treasury Notes 0.125%-2.125%, 6/30/22-10/31/22, U.S. Treasury Inflation Indexed Notes 0.125%, 4/15/22, Treasury Bills 0.00%, 5/19/22, and U.S. Treasury Floating Rate Note 0.105%, 10/31/22. Total collateral value is \$572,236,425.

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

ADR: American Depositary Receipt

SDR: Swedish Depositary Receipt

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value / Unrealized Appreciation/ (Depreciation)
Euro Stoxx 50 Index— Long Position	8,700	9/17/21	\$418,366,440	\$(8,178,589)
Yen Denominated Nikkei 225 Index— Long Position	2,146	9/9/21	277,823,889	(1,308,009)
				<u>\$(9,486,598)</u>

Currency Forward Contracts

Counterparty	Settle Date	Currency Purchased	Currency Sold	Unrealized Appreciation (Depreciation)
CHF: Swiss Franc				
Bank of America	7/14/21	USD 41,977,792	CHF 38,645,532	\$ 196,543
Bank of America	7/14/21	USD 42,002,969	CHF 38,639,737	227,985
Bank of America	7/14/21	USD 41,957,040	CHF 38,639,732	182,061
Citibank	7/14/21	USD 42,004,676	CHF 38,636,279	233,430
Citibank	7/14/21	USD 41,984,115	CHF 38,636,260	212,890
JPMorgan	7/14/21	USD 41,976,041	CHF 38,636,259	204,817
JPMorgan	7/14/21	USD 42,002,375	CHF 38,636,221	231,192
JPMorgan	7/14/21	USD 41,970,743	CHF 38,639,693	195,806
JPMorgan	7/14/21	USD 41,998,390	CHF 38,651,328	210,874
State Street	7/14/21	USD 42,017,596	CHF 38,636,280	246,349
Citibank	8/18/21	USD 45,704,012	CHF 41,096,773	1,232,434
Citibank	8/18/21	USD 45,711,105	CHF 41,096,752	1,239,550
Citibank	8/18/21	USD 45,691,658	CHF 41,096,905	1,219,938
Citibank	8/18/21	USD 45,694,701	CHF 41,096,900	1,222,986
Citibank	8/18/21	USD 45,711,316	CHF 41,096,850	1,239,655
JPMorgan	8/18/21	USD 45,711,516	CHF 41,096,710	1,240,007
JPMorgan	8/18/21	USD 45,687,847	CHF 41,096,858	1,216,177
JPMorgan	8/18/21	USD 45,727,330	CHF 41,096,752	1,255,775
JPMorgan	8/18/21	USD 45,689,321	CHF 41,097,727	1,216,711
JPMorgan	8/18/21	USD 45,700,962	CHF 41,096,773	1,229,385
Barclays	9/15/21	USD 37,546,698	CHF 33,689,008	1,064,586
Citibank	9/15/21	USD 37,559,898	CHF 33,687,322	1,079,611
Citibank	9/15/21	USD 37,606,068	CHF 33,727,980	1,081,752
Citibank	9/15/21	USD 37,551,118	CHF 33,683,954	1,074,479
Morgan Stanley	9/15/21	USD 37,574,459	CHF 33,695,407	1,085,417
Morgan Stanley	9/15/21	USD 37,552,661	CHF 33,689,007	1,070,550
Morgan Stanley	9/15/21	USD 37,554,567	CHF 33,687,322	1,074,280
CNH: Chinese Yuan Renminbi				
Bank of America	7/21/21	USD 54,196,173	CNH 352,844,184	(295,594)
Bank of America	7/21/21	USD 53,407,783	CNH 347,577,852	(270,674)
JPMorgan	7/21/21	USD 54,204,499	CNH 352,844,183	(287,269)
UBS	8/18/21	USD 95,065,641	CNH 630,000,000	(2,041,754)
UBS	8/18/21	USD 95,061,337	CNH 630,000,000	(2,046,057)
JPMorgan	9/15/21	USD 62,275,860	CNH 412,745,720	(1,220,332)
UBS	9/15/21	USD 62,276,800	CNH 412,745,720	(1,219,392)
Goldman Sachs	10/27/21	USD 40,654,396	CNH 290,000,000	(3,825,726)
Goldman Sachs	10/27/21	USD 83,742,032	CNH 592,500,000	(7,135,458)
HSBC	10/27/21	CNH 72,500,000	USD 10,029,050	1,090,981
JPMorgan	10/27/21	USD 112,914,167	CNH 782,856,500	(7,160,153)
UBS	10/27/21	USD 49,467,104	CNH 342,856,500	(3,120,134)
Citibank	11/17/21	USD 63,150,457	CNH 429,000,000	(2,558,577)
Citibank	11/17/21	USD 96,736,127	CNH 647,600,000	(2,455,413)
JPMorgan	11/17/21	CNH 365,000,000	USD 55,378,546	527,741
Morgan Stanley	11/17/21	CNH 365,000,000	USD 55,318,955	587,332
State Street	11/17/21	USD 64,067,672	CNH 435,500,000	(2,636,954)
State Street	11/17/21	USD 64,140,328	CNH 435,500,000	(2,564,297)
JPMorgan	12/15/21	USD 165,922,506	CNH 1,096,250,000	(1,679,205)
Morgan Stanley	12/15/21	USD 165,897,397	CNH 1,096,250,000	(1,704,314)
HSBC	1/26/22	USD 83,239,651	CNH 588,204,670	(6,438,074)
JPMorgan	1/26/22	USD 83,439,203	CNH 588,204,660	(6,238,521)
JPMorgan	1/26/22	USD 83,062,158	CNH 588,204,670	(6,615,568)
Goldman Sachs	3/16/22	CNH 703,700,000	USD 105,950,194	982,690
HSBC	3/16/22	USD 90,432,266	CNH 600,000,000	(742,567)
HSBC	3/16/22	USD 90,361,446	CNH 600,000,000	(813,388)

Counterparty	Settle Date	Currency Purchased	Currency Sold	Unrealized Appreciation (Depreciation)		
HSBC	3/16/22	USD	108,634,426	CNH	721,300,000	\$ (972,919)
Goldman Sachs	4/27/22	USD	24,906,715	CNH	173,325,830	(1,357,820)
HSBC	4/27/22	USD	59,399,651	CNH	425,450,000	(5,069,947)
HSBC	4/27/22	USD	58,496,755	CNH	419,100,000	(5,010,610)
HSBC	4/27/22	USD	59,354,074	CNH	425,450,000	(5,115,524)
HSBC	4/27/22	USD	66,646,344	CNH	464,025,170	(3,668,654)
JPMorgan	4/27/22	CNH	400,000,000	USD	55,719,619	4,893,471
HSBC	6/22/22	USD	83,925,750	CNH	552,500,000	513,495
HSBC	6/22/22	USD	83,924,476	CNH	552,500,000	512,220
Goldman Sachs	7/27/22	USD	34,396,709	CNH	255,000,000	(4,017,796)
UBS	7/27/22	USD	34,396,709	CNH	255,000,000	(4,017,796)
HSBC	10/26/22	USD	40,321,463	CNH	291,000,000	(3,280,939)
HSBC	10/26/22	USD	40,338,231	CNH	291,000,000	(3,264,171)
HSBC	1/11/23	USD	93,360,996	CNH	675,000,000	(7,321,271)
PEN: Peruvian Sol						
Bank of America	8/4/21	PEN	19,967,926	USD	5,209,341	(9,129)
Barclays	8/4/21	USD	9,981,184	PEN	37,788,762	139,922
Barclays	8/4/21	USD	19,980,206	PEN	75,705,000	264,484
Barclays	8/4/21	USD	9,986,952	PEN	37,800,612	142,604
Citibank	8/4/21	PEN	17,208,105	USD	4,335,627	145,850
Citibank	8/4/21	PEN	17,209,675	USD	4,337,116	144,770
Citibank	8/4/21	PEN	17,183,692	USD	4,329,476	145,643
Citibank	8/4/21	PEN	17,220,464	USD	4,338,741	145,954
Citibank	8/4/21	PEN	17,237,100	USD	4,337,469	151,559
Citibank	8/4/21	PEN	17,250,366	USD	4,339,169	153,314
Citibank	8/4/21	PEN	17,258,810	USD	4,340,201	154,481
Citibank	8/4/21	PEN	17,241,974	USD	4,337,604	152,694
Citibank	8/4/21	PEN	13,697,165	USD	3,560,017	7,112
Citibank	8/4/21	PEN	13,697,164	USD	3,562,331	4,797
Goldman Sachs	8/4/21	PEN	82,768,353	USD	20,822,227	732,991
Goldman Sachs	8/4/21	PEN	17,256,807	USD	4,340,134	154,026
Goldman Sachs	8/4/21	PEN	20,018,958	USD	5,202,973	10,530
Morgan Stanley	8/4/21	USD	20,039,943	PEN	75,771,023	307,027
Morgan Stanley	8/4/21	USD	8,773,253	PEN	33,426,093	68,153
Morgan Stanley	8/4/21	USD	5,861,876	PEN	22,363,057	37,904
Morgan Stanley	8/4/21	USD	5,862,370	PEN	22,362,012	38,671
Bank of America	8/11/21	PEN	6,177,954	USD	1,609,639	(474)
Barclays	8/11/21	USD	6,256,055	PEN	23,979,460	10,153
Barclays	8/11/21	USD	6,261,313	PEN	23,980,827	15,054
Citibank	8/11/21	PEN	5,329,800	USD	1,344,212	44,035
Citibank	8/11/21	PEN	5,317,117	USD	1,339,324	45,619
Citibank	8/11/21	PEN	5,327,543	USD	1,340,094	47,565
Citibank	8/11/21	PEN	5,325,544	USD	1,339,760	47,379
Citibank	8/11/21	PEN	6,743,934	USD	1,753,721	2,864
Goldman Sachs	8/11/21	USD	6,258,023	PEN	23,952,583	19,121
Goldman Sachs	8/11/21	USD	9,384,777	PEN	35,914,604	30,142
Goldman Sachs	8/11/21	USD	12,517,571	PEN	47,898,487	41,507
Goldman Sachs	8/11/21	USD	6,257,945	PEN	23,958,544	17,491
Goldman Sachs	8/11/21	PEN	12,778,108	USD	3,215,023	113,276
Morgan Stanley	8/11/21	USD	6,256,871	PEN	23,979,460	10,969
Morgan Stanley	8/11/21	USD	6,259,399	PEN	23,998,534	8,528
Goldman Sachs	8/18/21	USD	6,258,779	PEN	23,908,534	30,379
Goldman Sachs	8/18/21	USD	6,259,746	PEN	23,914,735	29,732
Goldman Sachs	8/18/21	USD	6,265,379	PEN	23,914,951	35,308
Goldman Sachs	8/18/21	USD	10,017,014	PEN	38,198,382	65,975
Goldman Sachs	8/18/21	USD	6,261,583	PEN	23,916,115	31,209
Goldman Sachs	8/18/21	PEN	19,750,000	USD	5,038,265	106,796
Morgan Stanley	8/18/21	USD	6,291,425	PEN	23,993,608	40,863
Morgan Stanley	8/18/21	USD	6,261,596	PEN	23,900,511	35,287
Morgan Stanley	8/18/21	USD	6,258,802	PEN	23,886,719	36,086
Morgan Stanley	8/18/21	PEN	19,750,000	USD	5,083,655	61,407
Goldman Sachs	8/25/21	USD	13,286,176	PEN	50,175,244	213,013
Goldman Sachs	8/25/21	USD	4,427,099	PEN	16,725,137	69,363
Goldman Sachs	8/25/21	USD	6,644,824	PEN	25,087,534	108,266
Goldman Sachs	8/25/21	USD	15,714,934	PEN	59,732,466	151,636

Counterparty	Settle Date	Currency Purchased	Currency Sold	Unrealized Appreciation (Depreciation)			
Goldman Sachs	8/25/21	USD	5,015,679	PEN	19,064,597	\$	48,397
Goldman Sachs	8/25/21	USD	5,654,982	PEN	21,494,587		54,566
Goldman Sachs	8/25/21	USD	3,770,691	PEN	14,309,774		42,279
Goldman Sachs	8/25/21	USD	6,186,366	PEN	23,406,115		87,901
Goldman Sachs	8/25/21	USD	6,226,034	PEN	23,590,444		79,542
Goldman Sachs	8/25/21	PEN	13,208,006	USD	3,397,995		43,352
Goldman Sachs	8/25/21	PEN	13,213,555	USD	3,407,312		35,481
Goldman Sachs	8/25/21	PEN	26,281,401	USD	6,789,305		58,316
Goldman Sachs	8/25/21	PEN	13,170,171	USD	3,396,125		35,364
Goldman Sachs	8/25/21	PEN	13,205,627	USD	3,412,307		28,420
Goldman Sachs	8/25/21	PEN	13,217,240	USD	3,400,370		43,382
Goldman Sachs	8/25/21	PEN	13,176,999	USD	3,404,909		28,359
Goldman Sachs	8/25/21	PEN	13,258,802	USD	3,411,941		42,641
Goldman Sachs	8/25/21	PEN	13,245,346	USD	3,404,973		46,103
Goldman Sachs	8/25/21	PEN	13,260,791	USD	3,421,257		33,843
Goldman Sachs	8/25/21	PEN	26,600,055	USD	6,785,728		144,918
Goldman Sachs	8/25/21	PEN	13,166,809	USD	3,358,880		71,733
Morgan Stanley	8/25/21	USD	6,325,979	PEN	23,893,221		100,598
Morgan Stanley	8/25/21	PEN	13,184,516	USD	3,402,456		32,771
Morgan Stanley	8/25/21	PEN	26,379,461	USD	6,803,214		69,957
Morgan Stanley	8/25/21	PEN	13,174,531	USD	3,397,687		34,938
Morgan Stanley	8/25/21	PEN	13,224,567	USD	3,419,852		25,810
Morgan Stanley	8/25/21	PEN	26,511,242	USD	6,815,229		92,277
Goldman Sachs	9/15/21	USD	3,500,776	PEN	13,126,508		80,325
Goldman Sachs	9/15/21	USD	5,869,056	PEN	22,119,886		105,149
Goldman Sachs	9/15/21	PEN	11,754,673	USD	3,029,945		33,038
Morgan Stanley	9/15/21	PEN	11,754,672	USD	3,014,018		48,965
Morgan Stanley	9/15/21	PEN	11,737,049	USD	3,009,500		48,891
Unrealized gain on currency forward contracts							37,261,995
Unrealized loss on currency forward contracts							(106,176,471)
Net unrealized loss on currency forward contracts							\$ (68,914,476)

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, 2021. 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)
Common Stocks 2.0%							
Communication Services 0.1%							
Television Broadcasts, Ltd. ^(a)	\$ 40,201,079	\$—	\$(569,597)	\$(2,996,136)	\$24,309	\$36,659,655	\$—
Energy 1.0%							
Ovintiv, Inc.	339,176,365	—	(215,025,464)	8,388,177	314,178,327	446,717,405	3,238,036
Industrials 0.0%							
Smiths Group PLC	427,644,661	—	(42,766,244)	4,399,309	20,201,694	— ^(b)	2,990,715
Information Technology 0.3%							
Micro Focus International PLC	109,094,160	—	—	—	33,726,246	142,820,406	2,979,410
Real Estate 0.6%							
Hang Lung Group, Ltd.	255,190,021	—	(11,046,690)	(12,453,440)	18,825,514	250,515,405	8,021,206
				\$(2,662,090)	\$386,956,090	\$876,712,871	\$17,229,367

(a) Non-income producing

(b) Company was not an affiliate at period end

Consolidated
Statement of Assets and Liabilities (unaudited)

June 30, 2021

Assets:	
Investments in securities, at value	
Unaffiliated issuers (cost \$32,986,618,204)	\$43,559,602,650
Affiliated issuers (cost \$1,728,208,276)	876,712,871
	<u>44,436,315,521</u>
Unrealized appreciation on swaps	77,711,915
Unrealized appreciation on currency forward contracts	37,261,995
Cash pledged as collateral for over-the-counter derivatives	126,439,999
Cash	100
Cash denominated in foreign currency (cost \$24,968,443)	24,883,406
Deposits with broker for futures contracts	46,139,883
Receivable for variation margin for futures contracts	6,793,765
Receivable for investments sold	82,817,368
Receivable for Fund shares sold	15,168,653
Dividends and interest receivable	105,692,966
Prepaid expenses and other assets	111,094
	<u>44,959,336,665</u>
Liabilities:	
Unrealized depreciation on swaps	119,779,959
Unrealized depreciation on currency forward contracts	106,176,471
Cash received as collateral for over-the-counter derivatives	8,520,000
Payable for investments purchased	36,967,922
Payable for Fund shares redeemed	35,126,871
Deferred foreign capital gains tax	120,205,234
Management fees payable	22,593,855
Accrued expenses	3,085,192
	<u>452,455,504</u>
Net Assets	\$44,506,881,161
Net Assets Consist of:	
Paid in capital	\$39,040,693,117
Distributable earnings	5,466,188,044
	<u>\$44,506,881,161</u>
Fund shares outstanding (par value \$0.01 each, unlimited shares authorized)	908,185,777
Net asset value per share	\$ 49.01

Consolidated
Statement of Operations (unaudited)

Six Months Ended
June 30, 2021

Investment Income:	
Dividends (net of foreign taxes of \$73,826,700)	
Unaffiliated issuers	\$ 798,456,199
Affiliated issuers	17,229,367
Interest	1,798,220
	<u>817,483,786</u>
Expenses:	
Management fees	129,826,772
Custody and fund accounting fees	2,136,498
Transfer agent fees	2,491,359
Professional services	284,236
Shareholder reports	748,787
Registration fees	198,367
Trustees fees	202,393
Miscellaneous	435,603
	<u>136,324,015</u>
Net Investment Income	681,159,771
Realized and Unrealized Gain (Loss):	
Net realized gain (loss)	
Investments in securities of unaffiliated issuers (net of foreign capital gains taxes of \$7,420,627)	518,495,617
Investments in securities of affiliated issuers	(2,662,090)
Futures contracts	120,285,993
Swaps	1,037,063
Currency forward contracts	(73,703,709)
Foreign currency transactions	4,546,179
Net change in unrealized appreciation/depreciation	
Investments in securities of unaffiliated issuers (net of change in deferred foreign capital gains tax of \$33,462,164)	3,276,720,199
Investments in securities of affiliated issuers	386,956,090
Futures contracts	(26,536,080)
Swaps	(68,500,598)
Currency forward contracts	101,852,692
Foreign currency translation	(6,521,212)
	<u>4,231,970,144</u>
Net realized and unrealized gain	4,231,970,144
Net Change in Net Assets From Operations	\$4,913,129,915

Consolidated Statement of Changes in Net Assets (unaudited)

	Six Months Ended June 30, 2021	Year Ended December 31, 2020
Operations:		
Net investment income	\$ 681,159,771	\$ 934,997,155
Net realized gain (loss)	567,999,053	(2,990,862,323)
Net change in unrealized appreciation/depreciation	<u>3,663,971,091</u>	<u>1,434,585,094</u>
	<u>4,913,129,915</u>	<u>(621,280,074)</u>
Distributions to Shareholders:		
Total distributions	—	(754,226,207)
Fund Share Transactions:		
Proceeds from sale of shares	3,705,286,661	6,456,451,182
Reinvestment of distributions	—	672,621,578
Cost of shares redeemed	<u>(4,900,182,759)</u>	<u>(15,192,871,371)</u>
Net change from Fund share transactions	<u>(1,194,896,098)</u>	<u>(8,063,798,611)</u>
Total change in net assets	<u>3,718,233,817</u>	<u>(9,439,304,892)</u>
Net Assets:		
Beginning of period	<u>40,788,647,344</u>	<u>50,227,952,236</u>
End of period	<u>\$44,506,881,161</u>	<u>\$ 40,788,647,344</u>
Share Information:		
Shares sold	77,999,230	185,569,340
Distributions reinvested	—	15,473,236
Shares redeemed	<u>(103,291,146)</u>	<u>(419,586,562)</u>
Net change in shares outstanding	<u>(25,291,916)</u>	<u>(218,543,986)</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.

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 or under the direction of the Fund’s Board of Trustees. The Board of Trustees has appointed Dodge & Cox, the Fund’s investment man-

ager, to make fair value determinations in accordance with the Dodge & Cox Funds Valuation Policies (“Valuation Policies”), subject to Board oversight. Dodge & Cox has established a Pricing Committee that is comprised of representatives from Treasury, Legal, Compliance, and Operations. The Pricing Committee is responsible for implementing the Valuation Policies, including determining the fair value of securities and other investments when necessary. The Pricing Committee considers relevant indications of value that are reasonably available to it in determining the fair value assigned to a particular security, such as the value of similar financial instruments, trading volumes, contractual restrictions on disposition, related corporate actions, and changes in economic conditions. In doing so, the Pricing Committee employs various methods for calibrating fair valuation approaches, including a regular review of key inputs and assumptions, back-testing, and review of any related market activity.

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

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

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

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

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

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

Foreign taxes The Fund is subject to foreign taxes which may be imposed by certain countries in which the Fund invests. The Fund endeavors to record foreign taxes based on applicable foreign tax law. Withholding taxes are incurred on certain foreign dividends and

Notes to Consolidated Financial Statements (unaudited)

are accrued at the time the associated dividend is recorded. The Fund files withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Fund records a reclaim receivable based on, among other things, a jurisdiction's legal obligation to pay reclaims as well as payment history and market convention. In consideration of recent decisions rendered by European courts, the Fund has filed for additional reclaims ("EU reclaims") related to prior years. A corresponding receivable is established when both the amount is known and significant contingencies or uncertainties regarding collectability are removed. These amounts, if any, are reported in dividends and interest receivable in the Consolidated Statement of Assets and Liabilities. During the six months ended June 30, 2021, the Fund received \$117,286,787 in reclaims and interest related to EU reclaims, which is reported in dividend income and interest income in the Consolidated Statement of Operations. 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 dealer counterparty and agrees to resell the security to that counterparty on a specified future date at the same price, plus a specified interest rate. The Fund's repurchase agreements are secured by U.S. government or agency securities. It is the Fund's policy that its custodian take possession of the underlying collateral securities, the fair value of which exceeds the principal amount of the repurchase transaction, including accrued interest, at all times. In the event of default by the counter-

party, 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, 2021, the Subsidiary had net assets of \$100, which represented less than 0.01% of the Fund's consolidated net assets.

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

Note 2: Valuation Measurements

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

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

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

The following is a summary of the inputs used to value the Fund's holdings at June 30, 2021:

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
Securities		
Common Stocks		
Communication Services	\$ 3,133,696,383	\$ —
Consumer Discretionary	4,565,859,037	—
Consumer Staples	1,583,478,918	—
Energy	3,337,228,608	—
Financials	10,789,667,332	—
Health Care	7,598,932,902	—
Industrials	3,312,078,363	—
Information Technology	1,832,990,606	—
Materials	3,885,623,077	—
Real Estate	929,725,833	—
Utilities	217,043,888	—

Notes to Consolidated Financial Statements (unaudited)

Classification	LEVEL 2	
	LEVEL 1 (Quoted Prices)	(Other Significant Observable Inputs)
Preferred Stocks		
Financials	\$ 1,079,927,669	\$ —
Information Technology	1,387,711,806	—
Convertible Debt Securities		
Corporate	—	41,028,164
Short-Term Investments		
Repurchase Agreements	—	561,016,000
Money Market Fund	180,306,935	—
Total Securities	<u>\$43,834,271,357</u>	<u>\$ 602,044,164</u>
Other Investments		
Futures Contracts		
Depreciation	\$ (9,486,598)	\$ —
Equity Total Return Swaps		
Appreciation	—	77,711,915
Depreciation	—	(119,779,959)
Currency Forward Contracts		
Appreciation	—	37,261,995
Depreciation	—	(106,176,471)

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 of the contract. Futures contracts are exchange-traded. Upon entering into a futures contract, the Fund is required to deposit an amount of cash or liquid assets (referred to as “initial margin”) in a segregated account with the clearing broker. Subsequent payments (referred to as “variation margin”) to and from the clearing broker are made on a daily basis based on changes in the market value of the contract. Changes in the market value of open futures contracts are recorded as unrealized appreciation or depreciation in the Consolidated Statement of Operations. Realized gains and losses on futures contracts are recorded in the Consolidated Statement of Operations at the closing or expiration of the contracts. Cash deposited with a broker as initial margin is recorded in the Consolidated Statement of Assets and Liabilities. A receivable and/or payable to brokers for daily variation margin is also recorded in the Consolidated Statement of Assets and Liabilities.

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

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
Assets			
Unrealized appreciation on currency forward contracts	\$ —	\$ 37,261,995	\$ 37,261,995
Unrealized appreciation on swaps	77,711,915	—	77,711,915
	<u>\$ 77,711,915</u>	<u>\$ 37,261,995</u>	<u>\$ 114,973,910</u>
Liabilities			
Unrealized depreciation on currency forward contracts	\$ —	\$ 106,176,471	\$ 106,176,471
Unrealized depreciation on swaps	119,779,959	—	119,779,959
Futures contracts ^(a)	9,486,598	—	9,486,598
	<u>\$ 129,266,557</u>	<u>\$ 106,176,471</u>	<u>\$ 235,443,028</u>

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

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

	Equity Derivatives	Foreign Exchange Derivatives	Total
Net realized gain (loss)			
Swaps	\$ 1,037,063	\$ —	\$ 1,037,063
Futures contracts	120,285,993	—	120,285,993
Currency forward contracts	—	(73,703,709)	(73,703,709)
	<u>\$ 121,323,056</u>	<u>\$ (73,703,709)</u>	<u>\$ 47,619,347</u>
Net change in unrealized appreciation/depreciation			
Swaps	\$ (68,500,598)	\$ —	\$ (68,500,598)
Futures contracts	(26,536,080)	—	(26,536,080)
Currency forward contracts	—	101,852,692	101,852,692
	<u>\$ (95,036,678)</u>	<u>\$ 101,852,692</u>	<u>\$ 6,816,014</u>

The following summarizes the range of volume in the Fund's derivative instruments during the six months ended June 30, 2021.

Derivative		% of Net Assets
Futures contracts	USD notional value	2-3%
Swaps - long	USD notional value	2-2%
Swaps - short	USD notional value	2-3%
Currency forward contracts	USD total value	8-10%

The Fund may enter into various over-the-counter derivative contracts governed by International Swaps and Derivatives Association master agreements ("ISDA agreements"). The Fund's ISDA agreements, which are separately negotiated with each dealer counterparty, specify (i) events of default and other events permitting a party to terminate some or all of the contracts thereunder and (ii) the process by which those contracts will be valued for purposes of

determining termination payments. If some or all of the contracts under a master agreement are terminated because of an event of default or similar event, the values of all terminated contracts must be netted to determine a single payment owed by one party to the other. To the extent amounts owed to the Fund by its counterparties are not collateralized, the Fund is at risk of those counterparties' non-performance. The Fund attempts to mitigate counterparty credit risk by entering into contracts only with counterparties it believes to be of good credit quality, by exchanging collateral, and by monitoring the financial stability of those counterparties.

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

The Fund's ability to net assets and liabilities and to offset collateral pledged or received is based on contractual netting/offset provisions in the ISDA agreements. The following table presents the Fund's net exposure to each counterparty for derivatives that are subject to enforceable master netting arrangements as of June 30, 2021.

Counterparty	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities	Cash Collateral Pledged / (Received) ^(a)	Net Amount ^(b)
Bank of America	\$ 606,589	\$ (575,871)	\$ —	\$ 30,718
Barclays	1,636,803	—	(1,636,803)	—
Citibank	11,230,361	(5,013,990)	(3,410,000)	2,806,371
Goldman Sachs	4,086,560	(16,336,800)	11,810,000	(440,240)
HSBC	2,116,696	(41,698,064)	39,581,368	—
JPMorgan	90,133,871	(142,981,007)	52,847,136	—
Morgan Stanley	4,916,681	(1,704,314)	(3,212,367)	—
UBS	—	(12,445,133)	12,445,133	—
State Street	246,349	(5,201,251)	4,954,902	—
	<u>\$ 114,973,910</u>	<u>\$ (225,956,430)</u>	<u>\$ 113,379,369</u>	<u>\$ 2,396,849</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

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

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

Note 5: Income Tax Information and Distributions to Shareholders

A provision for federal income taxes is not required since the Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute all of its taxable income to shareholders. Distributions are determined in accordance with income tax regulations, and such amounts may differ from net investment income and realized gains for financial report-

Notes to Consolidated Financial Statements (unaudited)

ing 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, 2021	Year Ended December 31, 2020
Ordinary income	\$ — <i>(\$— per share)</i>	\$ 754,226,207 <i>(\$0.810 per share)</i>

The components of distributable earnings on a tax basis are reported as of the Fund's most recent year end. At December 31, 2020, the tax basis components of distributable earnings were as follows:

Undistributed ordinary income	\$ 58,196,586
Capital loss carryforward ¹	(4,960,086,687)
Net unrealized appreciation	5,454,948,229
Total distributable earnings	<u>\$ 553,058,128</u>

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

At June 30, 2021, unrealized appreciation and depreciation for investments and derivatives based on cost for federal income tax purposes were as follows:

Tax cost	<u>\$35,142,590,273</u>
Unrealized appreciation	11,376,976,144
Unrealized depreciation	<u>(2,203,720,014)</u>
Net unrealized appreciation	<u>9,173,256,130</u>

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, 2021, the Fund's commitment fee amounted to \$129,870 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, 2021, purchases and sales of securities, other than short-term securities, aggregated \$4,226,576,838 and \$4,899,726,540, respectively.

Consolidated Financial Highlights (unaudited)

Selected Data and Ratios

(for a share outstanding throughout each period)

	Six Months	Year Ended December 31,				
	Ended June 30,	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$43.70	\$43.60	\$36.91	\$46.32	\$38.10	\$36.48
Income from investment operations:						
Net investment income	0.75	0.95 ^(a)	1.25	1.01	0.70	0.82
Net realized and unrealized gain (loss)	4.56	(0.04)	7.15	(9.34)	8.41	2.19
Total from investment operations	5.31	0.91	8.40	(8.33)	9.11	3.01
Distributions to shareholders from:						
Net investment income	—	(0.81)	(1.71)	(1.08)	(0.89)	(0.85)
Net realized gain	—	—	—	—	—	(0.54)
Total distributions	—	(0.81)	(1.71)	(1.08)	(0.89)	(1.39)
Net asset value, end of period	\$49.01	\$43.70	\$43.60	\$36.91	\$46.32	\$38.10
Total return	12.15%	2.10% ^(a)	22.78%	(17.98)%	23.94%	8.26%
Ratios/supplemental data:						
Net assets, end of period (millions)	\$44,507	\$40,789	\$50,228	\$48,108	\$65,670	\$54,187
Ratio of expenses to average net assets	0.63% ^(b)	0.63%	0.63%	0.63%	0.63%	0.64%
Ratio of net investment income to average net assets	3.15% ^(b)	2.39% ^(a)	2.85%	2.17%	1.57%	2.12%
Portfolio turnover rate	10%	20%	15%	17%	17%	17%

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

(b) Annualized

See accompanying Notes to Consolidated Financial Statements

Fund Holdings

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

Proxy Voting

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

Household Mailings

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

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

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International Stock Fund

dodgeandcox.com

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

or write or call:

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Investment Manager

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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, 2021, 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.