Dodge & Cox®
Investment Focus

Annual Report

2021

December 31, 2021

International Stock Fund (DODFX)

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To Our Shareholders (unaudited)

The Dodge & Cox International Stock Fund had a total return of 11.0% for the year ended December 31, 2021, compared to a return of 11.3% for the MSCI EAFE (Europe, Australasia, Far East) Index.

Market Commentary

International equity markets rose over the first half of 2021 and then seesawed in the second half amid concerns about inflation and COVID-19 variants. Overall, international developed markets posted strong results for the year. Economic growth in most developed market countries has rebounded to above pre-pandemic levels. However, the MSCI Emerging Markets Index declined 3%. China's stock market, in particular, dropped 22% due to a slowing economy and the government's increased regulations across multiple industries. Internet-related companies were notably impacted, and the CSI China Internet Index tumbled 49%.

Valuations are above historical averages for the overall market, embedding expectations of continued earnings recovery. Wide valuation disparities remain between value and growth stocks,[a] as well as between the beneficiaries and victims of low interest rates. The MSCI EAFE Value Index currently trades at only 10.8 times forward earnings compared to a lofty 25.5 times for the MSCI EAFE Growth Index.[b] This market divergence is a remarkable 3.8 standard deviations above the historical average. Meanwhile, the valuation spread between stocks benefiting or suffering from low interest rates is at the all-time highest level since the International Stock Fund's inception in 2001. This valuation spread is extraordinary given the remarkably low level of nominal and real interest rates, and it reflects more certainty about the likelihood of interest rates staying lower for longer than we believe is merited.

Investment Strategy

We believe these wide valuation disparities continue to provide attractive opportunities for active, value-oriented investment managers like Dodge & Cox. As a result of our individual stock selection, the Fund is diversified and exposed to various investment drivers. The Fund's portfolio can be divided into three similarly sized groups.

First, the Financials and Energy sectors constitute large portions of both the value and "low-rate victims" cohorts, and they currently comprise 34% of the Fund. In 2021, we actively trimmed many of the Fund's holdings in these sectors as they outperformed the overall market. Nevertheless, the Fund remains meaningfully overweight Financials and Energy. The Fund's Financials holdings are inexpensive, well capitalized, and could return meaningful amounts of capital to shareholders in 2022. Although rising interest rates are not a core part of our investment thesis, rate increases could further propel earnings growth. In Energy, oil prices rose 51% in 2021 as demand continued to rebound from pandemic-induced lows and exceeded supply throughout the year. Many energy companies have improved capital allocation by restraining spending on traditional oil and gas projects and returning more capital to shareholders. At current commodity prices, the Fund's energy holdings trade at attractive valuations and generate substantial free cash flow, which can be used for increased returns to shareholders.

Another third of the portfolio has exposure to innovation-led earnings growth through reasonably valued technology, internet, and health care holdings. The Fund is about 1.4 times overweight the MSCI EAFE on a combined basis in these areas of the market. We added meaningfully to the Fund's Health Care and China Internet positions throughout 2021, which we discuss in more detail below.

The final third of the portfolio is diversified among the remaining sectors, notably Consumer Staples, Consumer Discretionary (excluding internet retail companies), and Industrials. As valuations became more attractive, we added to Consumer Staples this past year. However, the Fund's exposure to these sectors is roughly half the weight of the benchmark.

Health Care

During 2021, Health Care was our largest add in the portfolio. As a result, the Fund's Health Care position increased from 12.3% at the beginning of 2021 to 17.7% at year-end. We added significantly to Sanofi, Novartis, GlaxoSmithKline, and Roche Holding—these pharmaceutical companies now represent four of the Fund's five largest positions.[c] Pharmaceuticals broadly underperformed due to concerns about potential U.S. drug pricing legislation. In addition, lower current and future growth expectations from lower diagnoses and treatment rates for non-COVID-19 conditions negatively impacted their stock prices.

The Fund's pharmaceutical holdings are attractively valued and generally trade at market multiples. Each holding has a globally diversified unique business mix and combination of earnings growth drivers, such as restructuring (GlaxoSmithKline), cost cutting (Sanofi), and/or innovation (Novartis and Roche). As a notable exception, AstraZeneca traded at a premium valuation embedding high expectations of future success, so we sold the Fund's position.

We discussed GlaxoSmithKline in our Semi-Annual 2021 Report. The company's restructuring remains on track, and management expects to spin off its Consumer Health division in the first half of 2022. We would now like to share our thoughts on Novartis, another large pharmaceutical holding at 3.4%.

Based in Switzerland, Novartis has leading positions in a broad array of innovative drugs, generics, and biosimilars across 155 countries. After divesting its Animal Health, Vaccines, and Consumer Health businesses and stake in Roche, Novartis is now focused on its core pharmaceutical business. Its stock price has underperformed amid concerns that the company's future growth will be challenged given its large revenue base and loss of patent exclusivity for several key products over the next five years. Despite these challenges, we are encouraged by the company's renewed focus and strong execution over the past five years, with pharmaceutical revenues up 30% and operating profit up 51%. Moreover, we believe Novartis' product diversification, robust research and development pipeline, strong balance sheet, and capable management team—when combined with a low starting valuation of 13 times forward earnings—mitigate downside risks.

In 2021, we also started positions in two new health care services holdings: Olympus (the leading endoscope manufacturer, based in

Japan) and Fresenius Medical Care (one of the largest global manufacturers of dialysis products and providers of dialysis services, domiciled in Germany). These companies are attractively valued relative to their franchise strength and market leadership. Olympus has made significant progress focusing on its core endoscope franchise and expanding margins. Fresenius is restructuring to reduce costs as it manages through COVID-induced headwinds, while positioning itself to capitalize on the growing need for its dialysis services.

China Internet

The Fund's China Internet holdings have significantly underperformed since February, when regulatory actions in China increased in pace and severity. Investors fear that growth and profitability will be severely curtailed. More recently, slowing economic growth in China and plans to delist China ADRs from U.S. exchanges weighed on share prices in China.

How do we evaluate the investment merits in the face of these uncertainties? By remaining disciplined in applying our bottom-up investment approach. We consider a range of possible scenarios based on our in-depth due diligence with the company management teams, internet industry experts, legal experts, and China policy experts. Our International Equity Investment Committee then weighs and debates our analysts' scenario forecasts against the current valuations to discern what risks might already be priced in, and the potential investment opportunities relative to the overall portfolio.

We revisited our investment theses and reaffirmed our view that they remain attractive long-term investments, despite the changing regulatory environment. We recently added to Alibaba, Baidu, and JD.com. The following three factors gave us the confidence to increase the Fund's exposure to these holdings. First, some of the government's policies are similar to other data privacy and anti-monopoly policies around the world. Second, important government officials and publications have sought to clarify the government's agenda and stress the importance of private enterprise. Each of these holdings has significant investments in valuable, high-growth new businesses (e.g., Cloud at Alibaba, Autonomous Driving at Baidu) that are key to the government's technological leadership aspirations. Third, we believe the valuations of these companies have priced in significant pessimism. In our view, valuations remain attractive (at an almost five-year low) and embed more conservative assumptions of growth and profitability. China Internet collectively comprised 7.2% of the Fund on December 31.[d]

In Closing

We are enthusiastic about the opportunities we see as a value-oriented, active manager. We believe the Fund's portfolio is well positioned, especially with the valuation gaps between value and growth stocks, as well as between the beneficiaries and victims of low interest rates, as wide as they are today. Valuation changes can occur swiftly and without warning, so we encourage our shareholders to maintain a long-term perspective.Thank you for your continued confidence in our firm. As always, we welcome your comments and questions.

For the Board of Trustees,

Charles F. Pohl, Chairman	Dana M. Emery, President

February 1, 2022

(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 December 31, 2021.

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

(d) China Internet comprises Alibaba, Baidu, JD.com, Naspers, Prosus, and Tencent.

2021 Performance Review (unaudited)

The Fund underperformed the MSCI EAFE by 0.2 percentage points in 2021.

Key Detractors from Relative Results

- The Fund's China internet holdings in the Consumer Discretionary and Communication Services sectors—namely Alibaba, Naspers, Baidu, and Prosus—detracted from results.
- The Fund's holdings within the Information Technology sector (flat compared to up 20% for the MSCI EAFE sector), especially Samsung Electronics, led to relative underperformance.
- Additional detractors included Credit Suisse, Itau Unibanco, and Mitsubishi Electric.

Key Contributors to Relative Results

- The Fund's average overweight position (8% versus 3%) and holdings in the Energy sector (up 50% compared to up 23% for the MSCI EAFE sector), especially Ovintiv and Suncor Energy, led to relative outperformance.
- In Materials, the Fund's outperformance (up 30% compared to up 10% for the MSCI EAFE sector) contributed to results, notably Glencore and Nutrien.
- Additional key contributors included Johnson Controls International, ICICI Bank, BNP Paribas, UBS Group, and GlaxoSmithKline.

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

One Business with a Single Decision-Making Office

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

Consistent Investment Approach

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

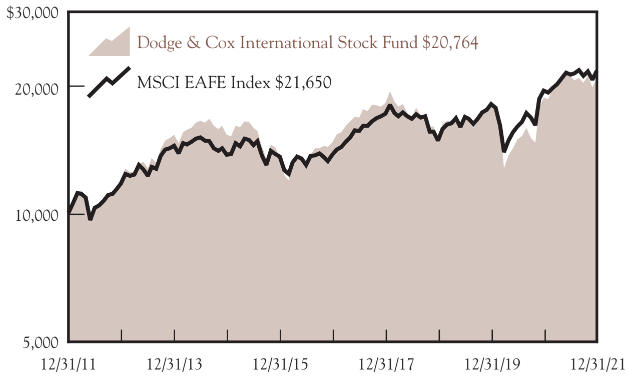
Long-Term Focus and Low Expenses

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

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

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

For An Investment Made On December 31, 2011



Average Annual Total Return

For Periods Ended December 31, 2021

	1 Year	5 Years	10 Years	20 Years
Dodge & Cox International Stock Fund	11.02%	7.19%	7.58%	7.79%
MSCI EAFE Index	11.26	9.55	8.03	6.33

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 (unaudited)

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

Actual Expenses

The first line of 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 December 31, 2021	Beginning Account Value 7/1/2021	Ending Account Value 12/31/2021	Expenses Paid During Period*
Based on Actual Fund Return	$1,000.00	$ 990.00	$3.11
Based on Hypothetical 5% Yearly Return	1,000.00	1,022.08	3.16

* Expenses are equal to the Fund's annualized expense ratio of 0.62%, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

The expenses shown in the table highlight ongoing costs only and do not reflect any transactional fees or account maintenance fees. Though other mutual funds may charge such fees, please note that the Fund does not charge transaction fees (e.g., redemption fees, sales loads) or universal account maintenance fees (e.g., small account fees).

Sector Diversification (%)[a]	% of Net Assets
Financials	**26.6**
Health Care	**17.7**
Materials	**10.2**
Consumer Discretionary[b]	**9.2**
Energy	**7.7**
Information Technology	**7.1**
Industrials	**6.9**
Communication Services[b]	**4.8**
Consumer Staples	**4.7**
Real Estate	**2.3**
Utilities	**0.5**

Region Diversification (%)[a]	% of Net Assets
Europe (excluding United Kingdom)	**39.8**
United Kingdom	**16.4**
Asia Pacific (excluding Japan)	**13.4**
Japan	**11.6**
Canada	**6.1**
United States	**5.9**
Latin America	**3.9**
Africa	**0.6**

(a) Excludes derivatives.
(b) Total sector exposure, including the notional exposure of equity total return swaps, is Consumer Discretionary at 10.5% and Communication Services at 3.8%.

Common Stocks: 93.2%

	Shares	Value
Communication Services: 4.8%		
Media & Entertainment: 2.6%		
Baidu, Inc. ADR[a] (Cayman Islands/China)	4,637,325	$ 689,987,587
Grupo Televisa SAB ADR (Mexico)	46,380,780	434,587,908
Television Broadcasts, Ltd.[a][b] (Hong Kong)	38,464,400	23,233,878
		1,147,809,373
Telecommunication Services: 2.2%		
Liberty Global PLC, Class A[a] (United Kingdom)	4,612,561	127,952,442
Liberty Global PLC, Class C[a] (United Kingdom)	11,040,868	310,137,982
Millicom International Cellular SA SDR[a] (Luxembourg)	4,851,184	137,473,657
Vodafone Group PLC (United Kingdom)	251,393,600	381,991,364
		957,555,445
		2,105,364,818
Consumer Discretionary: 9.2%		
Automobiles & Components: 2.9%		
Bayerische Motoren Werke AG (Germany)	1,872,501	188,695,527
Honda Motor Co., Ltd. (Japan)	35,591,755	999,504,301
Yamaha Motor Co., Ltd. (Japan)	4,489,800	107,701,419
		1,295,901,247
Consumer Services: 0.9%		
Booking Holdings, Inc.[a] (United States)	170,300	408,588,869
Retailing: 5.4%		
Alibaba Group Holding, Ltd. ADR[a] (Cayman Islands/China)	5,787,200	687,461,488
JD.com, Inc. ADR[a] (Cayman Islands/China)	8,064,348	565,068,864
Naspers, Ltd., Class N (South Africa)	1,585,397	245,942,980
Prosus NV, Class N[a] (Netherlands)	10,228,593	856,275,175
		2,354,748,507
		4,059,238,623
Consumer Staples: 4.7%		
Food & Staples Retailing: 0.6%		
Magnit PJSC (Russia)	3,293,785	238,758,393
Seven & i Holdings Co., Ltd. (Japan)	302,900	13,314,577
		252,072,970
Food, Beverage & Tobacco: 3.4%		
Anheuser-Busch InBev SA NV[a] (Belgium)	11,121,700	673,241,262
Imperial Brands PLC (United Kingdom)	38,224,397	836,354,968
		1,509,596,230
Household & Personal Products: 0.7%		
Beiersdorf AG (Germany)	3,144,900	323,584,523
		2,085,253,723
Energy: 7.7%		
Equinor ASA (Norway)	14,278,934	376,737,385
Ovintiv, Inc.[b] (United States)	12,945,024	436,247,309
Schlumberger, Ltd. (Curacao/United States)	8,913,024	266,945,069
Suncor Energy, Inc. (Canada)	35,984,154	900,683,374
TC Energy Corp. (Canada)	9,688,000	$ 450,879,520
TotalEnergies SE (France)	18,674,470	948,872,938
		3,380,365,595
Financials: 25.0%		
Banks: 15.6%		
Axis Bank, Ltd.[a] (India)	82,967,250	758,791,844
Banco Santander SA (Spain)	340,774,016	1,137,412,119
Barclays PLC (United Kingdom)	418,626,008	1,059,600,371
BNP Paribas SA (France)	18,886,292	1,306,678,740
Credicorp, Ltd. (Bermuda/Peru)	3,039,180	370,992,703
ICICI Bank, Ltd. (India)	126,286,676	1,258,523,596
Mitsubishi UFJ Financial Group, Inc. (Japan)	103,189,400	560,622,517
Standard Chartered PLC (United Kingdom)	72,130,175	437,780,969
		6,890,402,859
Diversified Financials: 6.0%		
Credit Suisse Group AG (Switzerland)	96,761,269	938,510,931
Jackson Financial, Inc., Class A (United States)	666,578	27,882,958
UBS Group AG (Switzerland)	83,187,642	1,493,059,595
XP, Inc., Class A[a] (Brazil)	6,352,465	182,569,844
		2,642,023,328
Insurance: 3.4%		
Aegon NV (Netherlands)	61,778,503	308,980,785
Aviva PLC (United Kingdom)	130,908,227	727,191,145
Prudential PLC (United Kingdom)	26,663,147	459,965,794
		1,496,137,724
		11,028,563,911
Health Care: 17.7%		
Health Care Equipment & Services: 1.7%		
Fresenius Medical Care AG & Co. (Germany)	6,164,500	399,331,845
Olympus Corp. (Japan)	14,900,000	342,241,152
		741,572,997
Pharmaceuticals, Biotechnology & Life Sciences: 16.0%		
Bayer AG (Germany)	11,836,326	633,651,450
GlaxoSmithKline PLC (United Kingdom)	81,649,900	1,775,569,633
Novartis AG (Switzerland)	16,996,770	1,492,593,331
Roche Holding AG (Switzerland)	3,548,000	1,470,771,477
Sanofi (France)	16,749,722	1,689,180,923
		7,061,766,814
		7,803,339,811
Industrials: 6.9%		
Capital Goods: 6.9%		
Johnson Controls International PLC (Ireland/United States)	12,341,401	1,003,479,315
Komatsu, Ltd. (Japan)	1,547,200	36,233,881
Mitsubishi Electric Corp. (Japan)	68,217,600	865,042,307
Nidec Corp. (Japan)	2,189,100	257,330,661
Schneider Electric SA (France)	2,398,546	470,944,059
Smiths Group PLC[b] (United Kingdom)	18,617,381	398,026,975
		3,031,057,198
Information Technology: 4.2%		
Software & Services: 0.3%		
Micro Focus International PLC[b] (United Kingdom)	18,874,983	106,766,063

Common Stocks (continued)

	Shares	Value
Technology, Hardware & Equipment: 3.9%		
Brother Industries, Ltd. (Japan)	9,270,900	$ 178,225,867
Kyocera Corp. (Japan)	8,735,000	545,828,099
Murata Manufacturing Co., Ltd. (Japan)	4,840,800	384,333,019
TE Connectivity, Ltd. (Switzerland)	3,871,985	624,706,060
		1,733,093,045
		1,839,859,108
Materials: 10.2%		
Akzo Nobel NV (Netherlands)	6,729,760	739,366,516
Glencore PLC (Jersey/United Kingdom)	119,988,261	608,956,690
Holcim, Ltd. (Switzerland)	16,908,339	860,496,676
Linde PLC (Ireland/United States)	1,277,735	445,101,946
Mitsubishi Chemical Holdings Corp. (Japan)	63,896,500	473,331,098
Nutrien, Ltd. (Canada)	11,105,959	835,168,117
Teck Resources, Ltd., Class B (Canada)	18,083,340	521,161,859
		4,483,582,902
Real Estate: 2.3%		
CK Asset Holdings, Ltd. (Cayman Islands/Hong Kong)	71,396,700	450,032,101
Daito Trust Construction Co., Ltd. (Japan)	3,058,200	349,381,691
Hang Lung Group, Ltd.[(b)] (Hong Kong)	96,275,200	205,698,563
		1,005,112,355
Utilities: 0.5%		
Engie SA (France)	15,842,438	234,728,437
Total Common Stocks (Cost $34,276,494,066)		**$41,056,466,481**

Preferred Stocks: 4.5%

	Par Value/ Shares	Value
Financials: 1.6%		
Banks: 1.6%		
Itau Unibanco Holding SA, Pfd (Brazil)	188,821,551	$ 718,155,175
Information Technology: 2.9%		
Technology, Hardware & Equipment: 2.9%		
Samsung Electronics Co., Ltd., Pfd (South Korea)	21,204,500	1,269,228,738
Total Preferred Stocks (Cost $1,226,044,042)		**$1,987,383,913**

Short-Term Investments: 2.3%

	Par Value/ Shares	Value
Repurchase Agreements: 1.9%		
Fixed Income Clearing Corporation[(c)] 0.000%, dated 12/31/21, due 1/3/22, maturity value $843,801,000	$843,801,000	$ 843,801,000
Money Market Fund: 0.4%		
State Street Institutional U.S. Government Money Market Fund - Premier Class	175,897,184	175,897,184
Total Short-Term Investments (Cost $1,019,698,184)		**$ 1,019,698,184**
Total Investments In Securities (Cost $36,522,236,292)	100.0%	**$44,063,548,578**
Other Assets Less Liabilities	0.0%	21,385,255
Net Assets	**100.0%**	**$44,084,933,833**

(a) Non-income producing

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

(c) Repurchase agreement is collateralized by U.S. Treasury Notes 0.125%-0.75%, 7/31/23-12/31/23. Total collateral value is $860,677,173.

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 Depository Receipt

Equity Total Return Swaps

Fund Receives	Fund Pays	Counterparty	Maturity Date	Notional Amount	Value / Unrealized Appreciation/ (Depreciation)
Total Return on Naspers, Ltd.	0.484%	JPMorgan	5/16/22	$ 30,692,100	$(16,151,881)
Total Return on Prosus NV	0.484%	JPMorgan	5/16/22	66,980,061	288,373
Total Return on Naspers, Ltd.	0.520%	Goldman Sachs	10/25/22	101,212,004	(10,477,393)
Total Return on Prosus NV	0.520%	Goldman Sachs	10/25/22	372,616,501	3,047,150
0.120%	Total Return on Tencent Holdings, Ltd.	Goldman Sachs	10/25/22	426,481,490	24,802,395
					$ 1,508,644

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.

 See accompanying Notes to Consolidated Financial Statements

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value / Unrealized Appreciation/ (Depreciation)
Euro Stoxx 50 Index— Long Position	9,275	3/18/22	$452,742,162	$13,668,841
Yen Denominated Nikkei 225 Index— Long Position	2,267	3/10/22	284,040,141	1,030,418
				$14,699,259

Currency Forward Contracts

Counterparty	Settle Date	Currency Purchased		Currency Sold		Unrealized Appreciation (Depreciation)
CHF: Swiss Franc						
HSBC	1/12/22	USD	61,156,895	CHF	56,360,647	$ (708,895)
Morgan Stanley	1/12/22	USD	61,169,035	CHF	56,360,647	(696,755)
Morgan Stanley	1/12/22	USD	45,748,110	CHF	42,165,699	(536,211)
Morgan Stanley	1/12/22	USD	60,666,950	CHF	55,941,098	(738,310)
Morgan Stanley	1/12/22	USD	46,587,928	CHF	42,938,402	(544,571)
UBS	1/12/22	USD	45,770,296	CHF	42,165,565	(513,878)
UBS	1/12/22	USD	45,755,283	CHF	42,165,598	(528,927)
UBS	1/12/22	USD	52,389,618	CHF	48,299,665	(627,817)
Barclays	2/16/22	USD	44,707,698	CHF	41,097,413	(444,448)
Barclays	2/16/22	USD	44,725,521	CHF	41,093,715	(422,563)
Barclays	2/16/22	USD	44,706,446	CHF	41,095,770	(443,896)
Barclays	2/16/22	USD	44,696,998	CHF	41,103,578	(461,922)
Barclays	2/16/22	USD	44,760,068	CHF	41,096,900	(391,515)
Standard Chartered	2/16/22	USD	44,705,486	CHF	41,109,743	(460,208)
UBS	2/16/22	USD	44,689,232	CHF	41,095,771	(461,111)
UBS	2/16/22	USD	44,728,199	CHF	41,089,605	(415,369)
UBS	2/16/22	USD	44,708,388	CHF	41,093,715	(439,696)
UBS	2/16/22	USD	44,717,161	CHF	41,092,790	(429,907)
Barclays	3/16/22	USD	32,062,743	CHF	29,482,500	(353,180)
Barclays	3/16/22	USD	32,030,856	CHF	29,477,587	(379,664)
Barclays	3/16/22	USD	32,020,972	CHF	29,477,585	(389,546)
HSBC	3/16/22	USD	32,044,661	CHF	29,477,592	(365,865)
HSBC	3/16/22	USD	33,728,829	CHF	30,750,000	(80,706)
JPMorgan	3/16/22	USD	32,098,180	CHF	29,511,982	(350,157)
Standard Chartered	3/16/22	USD	33,715,475	CHF	30,750,000	(94,060)
UBS	3/16/22	USD	32,021,324	CHF	29,477,582	(389,191)
UBS	3/16/22	USD	32,047,160	CHF	29,477,587	(363,360)
UBS	3/16/22	USD	32,044,824	CHF	29,477,585	(365,694)
CNH: Chinese Yuan Renminbi						
HSBC	1/26/22	USD	83,239,651	CNH	588,204,670	(9,162,802)
JPMorgan	1/26/22	USD	83,062,158	CNH	588,204,670	(9,340,296)
JPMorgan	1/26/22	USD	83,439,203	CNH	588,204,660	(8,963,249)
JPMorgan	1/26/22	CNH	378,000,000	USD	59,280,169	100,739
Goldman Sachs	3/16/22	CNH	703,700,000	USD	105,950,194	4,246,248
HSBC	3/16/22	USD	90,432,266	CNH	600,000,000	(3,525,195)
HSBC	3/16/22	USD	90,361,446	CNH	600,000,000	(3,596,015)
HSBC	3/16/22	USD	108,634,426	CNH	721,300,000	(4,318,102)
Goldman Sachs	4/27/22	USD	24,906,715	CNH	173,325,830	(2,160,507)
HSBC	4/27/22	USD	59,399,651	CNH	425,450,000	(7,040,243)
HSBC	4/27/22	USD	58,496,755	CNH	419,100,000	(6,951,499)
HSBC	4/27/22	USD	59,354,074	CNH	425,450,000	(7,085,821)
HSBC	4/27/22	USD	66,646,344	CNH	464,025,170	(5,817,596)
JPMorgan	4/27/22	CNH	400,000,000	USD	55,719,619	6,745,906
HSBC	6/22/22	USD	83,925,750	CNH	552,500,000	(2,042,214)
HSBC	6/22/22	USD	83,924,475	CNH	552,500,000	(2,043,489)
HSBC	7/20/22	USD	79,385,144	CNH	526,633,110	(2,411,818)
JPMorgan	7/20/22	USD	79,459,407	CNH	526,633,109	(2,337,555)
Goldman Sachs	7/27/22	USD	34,396,709	CNH	255,000,000	(5,192,594)
UBS	7/27/22	USD	34,396,709	CNH	255,000,000	(5,192,594)
HSBC	8/10/22	USD	94,732,568	CNH	630,000,000	(2,990,208)
HSBC	8/10/22	USD	94,722,598	CNH	630,000,000	(3,000,178)
JPMorgan	8/24/22	USD	83,805,209	CNH	555,000,000	(2,208,196)
JPMorgan	8/24/22	USD	83,704,095	CNH	555,000,000	(2,309,311)
UBS	8/24/22	USD	124,631,641	CNH	825,491,440	(3,302,287)

Counterparty	Settle Date	Currency Purchased		Currency Sold		Unrealized Appreciation (Depreciation)
UBS	9/28/22	USD	100,482,561	CNH	658,000,000	$ (1,269,988)
HSBC	10/19/22	USD	147,357,150	CNH	967,856,500	(2,133,533)
JPMorgan	10/19/22	USD	147,393,056	CNH	967,856,500	(2,097,628)
HSBC	10/26/22	USD	40,321,463	CNH	291,000,000	(4,608,440)
HSBC	10/26/22	USD	40,338,231	CNH	291,000,000	(4,591,672)
HSBC	11/9/22	USD	92,645,291	CNH	608,800,000	(1,282,905)
UBS	11/9/22	USD	92,763,870	CNH	608,800,000	(1,164,326)
HSBC	12/7/22	USD	87,045,748	CNH	566,250,000	(188,687)
HSBC	12/7/22	USD	87,057,792	CNH	566,250,000	(176,643)
HSBC	1/11/23	USD	93,360,996	CNH	675,000,000	(10,439,202)
Unrealized gain on currency forward contracts						11,092,893
Unrealized loss on currency forward contracts						(141,342,215)
Net unrealized loss on currency forward contracts						$(130,249,322)

The listed counterparty may be the parent company or one of its subsidiaries.

Holdings of 5% Voting Securities

Each of the companies listed below was considered to be an affiliate of the Fund because the Fund owned 5% or more of the company's voting securities during all or part of the year ended December 31, 2021. Further detail on these holdings and related activity during the year appear below.

	Value at Beginning of Period	Additions	Reductions	Realized Gain (Loss)	Net Change in Unrealized Appreciation/ Depreciation	Value at End of Period	Dividend Income (net of foreign taxes, if any)
Common Stocks 0.8%							
Communication Services 0.1%							
Television Broadcasts, Ltd.[(a)]	$ 40,201,079	$—	$(569,597)	$(2,996,136)	$(13,401,468)	$23,233,878	$—
Energy 0.0%							
Ovintiv, Inc.	339,176,365	—	(256,494,133)	22,903,160	330,661,917	—[(b)]	7,037,642
Industrials 0.0%							
Smiths Group PLC	427,644,661	—	(42,766,244)	4,399,309	8,749,249	—[(b)]	9,680,553
Information Technology 0.2%							
Micro Focus International PLC	109,094,160	—	—	—	(2,328,097)	106,766,063	4,647,417
Real Estate 0.5%							
Hang Lung Group, Ltd.	255,190,021	—	(15,953,517)	(18,041,570)	(15,496,371)	205,698,563	10,620,713
				$6,264,763	$308,185,230	$335,698,504	$31,986,325

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

Consolidated Statement of Assets and Liabilities

	December 31, 2021
Assets:	
Investments in securities, at value	
Unaffiliated issuers (cost $35,350,871,927)	$43,727,850,074
Affiliated issuers (cost $1,171,364,365)	335,698,504
	44,063,548,578
Unrealized appreciation on swaps	28,137,918
Unrealized appreciation on currency forward contracts	11,092,893
Cash pledged as collateral for over-the-counter derivatives	136,340,000
Cash	100
Cash denominated in foreign currency (cost $25,853,293)	25,616,011
Deposits with broker for futures contracts	50,198,237
Receivable for variation margin for futures contracts	174,749
Receivable for investments sold	271,359
Receivable for Fund shares sold	21,861,197
Dividends and interest receivable	76,281,408
Prepaid expenses and other assets	99,885
	44,413,622,335
Liabilities:	
Unrealized depreciation on swaps	26,629,274
Unrealized depreciation on currency forward contracts	141,342,215
Cash received as collateral for over-the-counter derivatives	7,040,000
Payable for investments purchased	7,082,207
Payable for Fund shares redeemed	16,461,207
Deferred foreign capital gains tax	106,481,134
Management fees payable	21,940,120
Accrued expenses	1,712,345
	328,688,502
Net Assets	$44,084,933,833
Net Assets Consist of:	
Paid in capital	$40,196,387,330
Distributable earnings	3,888,546,503
	$44,084,933,833
Fund shares outstanding (par value $0.01 each, unlimited shares authorized)	932,251,059
Net asset value per share	$ 47.29

Consolidated Statement of Operations

	Year Ended December 31, 2021
Investment Income:	
Dividends (net of foreign taxes of $9,264,525)	
Unaffiliated issuers	$1,181,942,342
Affiliated issuers	31,986,325
Interest	2,604,875
	1,216,533,542
Expenses:	
Management fees	263,443,649
Custody and fund accounting fees	4,093,205
Transfer agent fees	3,253,637
Professional services	535,122
Shareholder reports	823,047
Registration fees	331,791
Trustees fees	383,107
Miscellaneous	802,264
	273,665,822
Net Investment Income	942,867,720
Realized and Unrealized Gain (Loss):	
Net realized gain (loss)	
Investments in securities of unaffiliated issuers (net of foreign capital gains taxes of $36,207,529)	1,966,758,219
Investments in securities of affiliated issuers	6,264,763
Futures contracts	128,204,941
Swaps	13,824,380
Currency forward contracts	(99,198,785)
Foreign currency transactions	1,792,224
Net change in unrealized appreciation/depreciation	
Investments in securities of unaffiliated issuers (net of change in deferred foreign capital gains tax of $19,738,064)	1,189,038,404
Investments in securities of affiliated issuers	308,185,230
Futures contracts	(2,350,223)
Swaps	(24,923,910)
Currency forward contracts	40,517,846
Foreign currency translation	(4,934,239)
Net realized and unrealized gain	3,523,178,850
Net Change in Net Assets From Operations	$4,466,046,570

Consolidated
Statement of Changes in Net Assets

	Year Ended December 31, 2021	Year Ended December 31, 2020
Operations:		
Net investment income	$ 942,867,720	$ 934,997,155
Net realized gain (loss)	2,017,645,742	(2,990,862,323)
Net change in unrealized appreciation/depreciation	1,505,533,108	1,434,585,094
	4,466,046,570	(621,280,074)
Distributions to Shareholders:		
Total distributions	(1,071,523,629)	(754,226,207)
Fund Share Transactions:		
Proceeds from sale of shares	7,103,442,262	6,456,451,182
Reinvestment of distributions	952,656,001	672,621,578
Cost of shares redeemed	(8,154,334,715)	(15,192,871,371)
Net change from Fund share transactions	(98,236,452)	(8,063,798,611)
Total change in net assets	3,296,286,489	(9,439,304,892)
Net Assets:		
Beginning of year	40,788,647,344	50,227,952,236
End of year	$44,084,933,833	$ 40,788,647,344
Share Information:		
Shares sold	148,713,367	185,569,340
Distributions reinvested	21,025,298	15,473,236
Shares redeemed	(170,965,299)	(419,586,562)
Net change in shares outstanding	(1,226,634)	(218,543,986)

See accompanying Notes to Consolidated Financial Statements

Notes to Consolidated Financial Statements

Note 1: Organization and Significant Accounting Policies

Dodge & Cox International Stock Fund (the "Fund") is one of the series constituting the Dodge & Cox Funds (the "Trust" or the "Funds"). The Trust is organized as a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Fund commenced operations on May 1, 2001, and seeks long-term growth of principal and income. The Fund invests primarily in a diversified portfolio of foreign equity securities. Foreign investing, especially in developing countries, has special risks such as currency and market volatility and political and social instability. These and other risk considerations are discussed in the Fund's Prospectus.

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 manager, 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 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 year ended December 31, 2021, the Fund received $120,599,355 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 counterparty, the Fund has the contractual right to liquidate the collateral securities and to apply the proceeds in satisfaction of the obligation.

Consolidation The Fund may invest in certain securities through its wholly owned subsidiary, Dodge & Cox International Stock Fund Cayman, Ltd. (the "Subsidiary"). The Subsidiary is a Cayman Islands exempted company and invests in certain securities consistent with the investment objective of the Fund. The Fund's Consolidated Financial Statements, including the Consolidated Portfolio of Investments, consist of the holdings and accounts of the Fund and the Subsidiary. All intercompany transactions and balances have been eliminated. At December 31, 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: Unadjusted quoted prices in active markets for identical securities
- Level 2: Other significant observable inputs (including quoted prices for similar securities, market indices, interest rates, credit risk, forward exchange rates, etc.)
- Level 3: Significant unobservable inputs (including Fund management's assumptions in determining the fair value of investments)

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

The following is a summary of the inputs used to value the Fund's holdings at December 31, 2021:

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
Securities		
Common Stocks		
Communication Services	$ 1,967,891,161	$ 137,473,657
Consumer Discretionary	2,763,337,376	1,295,901,247
Consumer Staples	1,509,596,230	575,657,493
Energy	3,003,628,210	376,737,385
Financials	6,898,958,749	4,129,605,162
Health Care	3,464,750,556	4,338,589,255
Industrials	1,872,450,349	1,158,606,849
Information Technology	731,472,123	1,108,386,985
Materials	2,704,653,182	1,778,929,720

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
Real Estate	$ 655,730,664	$ 349,381,691
Utilities	234,728,437	—
Preferred Stocks		
Financials	—	718,155,175
Information Technology	—	1,269,228,738
Short-Term Investments		
Repurchase Agreements	—	843,801,000
Money Market Fund	175,897,184	—
Total Securities	$25,983,094,221	$18,080,454,357
Other Investments		
Futures Contracts		
Appreciation	$ 14,699,259	$ —
Equity Total Return Swaps		
Appreciation	—	28,137,918
Depreciation	—	(26,629,274)
Currency Forward Contracts		
Appreciation	—	11,092,893
Depreciation	—	(141,342,215)

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 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	$ —	$ 11,092,893	$ 11,092,893
Unrealized appreciation on swaps	28,137,918	—	28,137,918
Futures contracts[a]	14,699,259	—	14,699,259
	$42,837,177	$ 11,092,893	$ 53,930,070
Liabilities			
Unrealized depreciation on currency forward contracts	$ —	$141,342,215	$141,342,215
Unrealized depreciation on swaps	26,629,274	—	26,629,274
	$26,629,274	$141,342,215	$167,971,489

(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	$ 13,824,380	$ —	$ 13,824,380
Futures contracts	128,204,941	—	128,204,941
Currency forward contracts	—	(99,198,785)	(99,198,785)
	$142,029,321	$(99,198,785)	$ 42,830,536
Net change in unrealized appreciation/depreciation			
Swaps	$ (24,923,910)	$ —	$ (24,923,910)
Futures contracts	(2,350,223)	—	(2,350,223)
Currency forward contracts	—	40,517,846	40,517,846
	$ (27,274,133)	$ 40,517,846	$ 13,243,713

The following summarizes the range of volume in the Fund's derivative instruments during the year ended December 31, 2021.

Derivative		% of Net Assets
Futures contracts	USD notional value	1-3%
Swaps - long	USD notional value	1-2%
Swaps - short	USD notional value	1-3%
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 December 31, 2021.

Counterparty	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities	Cash Collateral Pledged / (Received)[a]	Net Amount[b]
Barclays	$ —	$ (3,286,734)	$ 2,140,000	$(1,146,734)
Goldman Sachs	32,095,793	(17,830,494)	(7,040,000)	7,225,299
HSBC	—	(84,561,728)	80,310,000	(4,251,728)
JPMorgan	7,135,018	(43,758,273)	36,623,255	—
Morgan Stanley	—	(2,515,847)	1,740,000	(775,847)
Standard Chartered	—	(554,268)	280,000	(274,268)
UBS	—	(15,464,145)	13,170,000	(2,294,145)
	$39,230,811	$(167,971,489)	$127,223,255	$(1,517,423)

(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 reporting purposes. The Fund may also designate a portion of the amount paid to redeeming shareholders as a distribution for tax purposes. Financial reporting records are adjusted for permanent book to tax differences at year end to reflect tax character. Book to tax differences are primarily due to differing treatments of wash sales, expenses, investments in passive foreign investment companies, foreign currency realized gain (loss), foreign capital gains tax, certain corporate action transactions, derivatives, and distributions.

Distributions during the years noted below were characterized as follows for federal income tax purposes.

	Year Ended December 31, 2021	Year Ended December 31, 2020
Ordinary income	$ 1,071,523,629	$ 754,226,207
	($1.177 per share)	*($0.810 per share)*

At December 31, 2021, the tax basis components of distributable earnings were as follows:

Undistributed ordinary income	$ 29,133,556
Capital loss carryforward[1]	(2,896,348,115)
Net unrealized appreciation	6,755,761,062
Total distributable earnings	$ 3,888,546,503

[1] Represents accumulated long-term capital loss as of December 31, 2021, which may be carried forward to offset future capital gains.

At December 31, 2021, unrealized appreciation and depreciation for investments and derivatives based on cost for federal income tax purposes were as follows:

Tax cost	$37,087,927,968
Unrealized appreciation	10,139,756,422
Unrealized depreciation	(3,278,177,231)
Net unrealized appreciation	6,861,579,191

Fund management has reviewed the tax positions for open periods (three years and four years, respectively, from filing the Fund's Federal and State tax returns) as applicable to the Fund, and has determined that no provision for income tax is required in the Fund's financial statements.

For U.S. income tax purposes, EU reclaims received by the Fund reduce the amounts of foreign taxes that the Fund passes through to shareholders. In the event that EU reclaims received by the Fund during the year exceed foreign withholding taxes paid, and the Fund previously passed foreign tax credit on to its shareholders, the Fund will enter into a closing agreement with the Internal Revenue Service (IRS) in order to pay the associated tax liability on behalf of the Fund's shareholders.

Note 6: Loan Facilities

Pursuant to an exemptive order issued by the Securities and Exchange Commission (SEC), the Fund may participate in an interfund lending facility (Facility). The Facility allows the Fund to borrow money from or loan money to the Funds. Loans under the Facility are made for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest on borrowings is the average of the current repurchase agreement rate and the bank loan rate. There was no activity in the Facility during the year.

All Funds in the Trust participate in a $500 million committed credit facility (Line of Credit) with State Street Bank and Trust Company, to be utilized for temporary or emergency purposes to fund shareholder redemptions or for other short-term liquidity purposes. The maximum amount available to the Fund is $250 million. Each Fund pays an annual commitment fee on its pro-rata portion of the Line of Credit. For the year ended December 31, 2021, the Fund's commitment fee amounted to $248,162 and is reflected as a Miscellaneous Expense in the Consolidated Statement of Operations. Interest on borrowings is charged at the prevailing rate. There were no borrowings on the Line of Credit during the year.

Note 7: Purchases and Sales of Investments

For the year ended December 31, 2021, purchases and sales of securities, other than short-term securities, aggregated $7,821,028,208 and $8,451,095,236, respectively.

Note 8: Subsequent Events

On February 9, 2022, the Fund's Board of Trustees approved a name change of the existing shares of the Fund to ″Class I″ planned for May 2022. The Board also approved the public offering of a new class of shares, Class X, of the Fund planned for May 2022. Fund management has determined that no other material events or transactions occurred subsequent to December 31, 2021, and through the date of the Fund's financial statements issuance, which require additional disclosure in the Fund's financial statements.

Consolidated Financial Highlights

Selected data and ratios

(for a share outstanding throughout each period)

	Year Ended December 31,				
	2021	**2020**	**2019**	**2018**	**2017**
Net asset value, beginning of year	$43.70	$43.60	$36.91	$46.32	$38.10
Income from investment operations:					
Net investment income	1.04[(a)]	0.95[(b)]	1.25	1.01	0.70
Net realized and unrealized gain (loss)	3.73	(0.04)	7.15	(9.34)	8.41
Total from investment operations	4.77	0.91	8.40	(8.33)	9.11
Distributions to shareholders from:					
Net investment income	(1.18)	(0.81)	(1.71)	(1.08)	(0.89)
Net realized gain	—	—	—	—	—
Total distributions	(1.18)	(0.81)	(1.71)	(1.08)	(0.89)
Net asset value, end of year	$47.29	$43.70	$43.60	$36.91	$46.32
Total return	11.02%	2.10%[(b)]	22.78%	(17.98)%	23.94%
Ratios/supplemental data:					
Net assets, end of year (millions)	$44,085	$40,789	$50,228	$48,108	$65,670
Ratio of expenses to average net assets	0.62%	0.63%	0.63%	0.63%	0.63%
Ratio of net investment income to average net assets	2.15%[(a)]	2.39%[(b)]	2.85%	2.17%	1.57%
Portfolio turnover rate	18%	20%	15%	17%	17%

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

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

See accompanying Notes to Consolidated Financial Statements

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Dodge & Cox Funds and Shareholders of Dodge & Cox International Stock Fund

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of assets and liabilities, including the consolidated portfolio of investments, of Dodge & Cox International Stock Fund (one of the funds constituting Dodge & Cox Funds, referred to hereafter as the "Fund") as of December 31, 2021, the related consolidated statement of operations for the year ended December 31, 2021, the consolidated statement of changes in net assets for each of the two years in the period ended December 31, 2021, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2021 (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2021, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2021 and the financial highlights for each of the five years in the period ended December 31, 2021 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our procedures included confirmation of securities owned as of December 31, 2021 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
San Francisco, California
February 18, 2022

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

Special 2021 Tax Information (unaudited)

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

In 2021, the Fund elected to pass through to shareholders foreign source income of $1,500,869,209 and foreign taxes paid of $19,828,284.

The Fund designates up to a maximum of $1,212,641,123 of its distributions paid to shareholders in 2021 as qualified dividends (treated for federal income tax purposes in the hands of shareholders as taxable at a maximum rate of 20%).

For shareholders that are corporations, the Fund designates 0.70% of its ordinary dividends paid to shareholders in 2021 as dividends from domestic corporations eligible for the corporate dividends received deduction, provided that the shareholder otherwise satisfies applicable requirements to claim that deduction.

Funds' Liquidity Risk Management Program (unaudited)

The Funds have adopted and implemented a written liquidity risk management program ("Program") as required by Rule 22e-4 under the Investment Company Act. The Program is reasonably designed to assess and manage the Fund's liquidity risk, taking into consideration the Fund's investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources including the Funds' interfund lending facility and line of credit.

The Funds' Board of Trustees has approved the appointment of a Liquidity Risk Management Committee including representatives from Dodge & Cox's Legal, Compliance, Treasury, Operations, Trading, and Portfolio Management departments, which is responsible for the Program's administration and oversight and for reporting to the Board on at least an annual basis regarding the Program's operation and effectiveness.

The Liquidity Risk Management Committee performed an initial assessment of the liquidity risk of the Dodge & Cox Emerging Markets Stock Fund prior to its launch in May, 2021. The Committee refreshed its assessment of all of lthe Funds' liquidity risk profiles and considered the adequacy and effectiveness of the Program's operations for the 12 months ended September 30, 2021 (the "covered period") in order to prepare a written report to the Board of Trustees for consideration at its meeting held on December 15, 2021. The report concluded that (i) the Funds had adequate liquidity to operate effectively throughout the covered period; (ii) each Fund's investment strategy continues to be appropriate for an open end fund; and (iii) the Funds' Program is reasonably designed to assess and manage its liquidity risk.

Board Approval of Funds' Investment Management Agreements and Management Fees (unaudited)

The Board of Trustees is responsible for overseeing the performance of the Dodge & Cox Funds' investment manager and determining whether to continue the Investment Management Agreements between the Funds and Dodge & Cox each year (the "Agreements"). At a meeting of the Board of Trustees of the Trust held on December 15, 2021, the Trustees, by a unanimous vote (including a separate vote of those Trustees who are not "interested persons" (as defined in the Investment Company Act of 1940) (the "Independent Trustees")), approved the renewal of the Agreements for an additional one-year term through December 31, 2022 with respect to each Fund (other than the Emerging Markets Stock Fund, whose investment management agreement was approved at a meeting of the Board of Trustees held on June 2, 2020 and entered into on January 8, 2021). During the course of the year, the Board received extensive information and materials relating to the investment management and administrative services provided by Dodge & Cox and the performance of each of the Funds.

Information Received

Over the past several years, the Board has requested, received, and discussed a number of special presentations on topics relevant to their annual consideration of the proposed renewal of the Funds' Agreements, including, in 2021, special presentations relating to asset management industry trends and the competitive landscape for the Funds, fund distribution channels, mutual fund fee litigation trends, an update on economies of scale, an update on Environmental, Social, and Governance-related asset management trends, Dodge & Cox's evolving risk management practices, and equity trading costs. In addition to the foregoing and in advance of the meetings referred to below, the Board, including the Independent Trustees, requested, received, and reviewed materials relating to the Agreements and the services provided by Dodge & Cox. The Independent Trustees retained Broadridge to prepare an independent expense and performance summary for each Fund and comparable funds managed by other advisers identified by Broadridge. The Broadridge materials included information regarding advisory and administrative fee rates, expense ratios, and transfer agency, custodial, and distribution expenses, as well as performance comparisons to each Fund's peer group and to a broad-based securities index or combination of indices. The Broadridge materials also included a comparison of expenses of various share classes offered by comparable funds. The materials reviewed by the Board contained information concerning, among other things, Dodge & Cox's profitability, financial results and condition, management fee revenue, and separate account fee schedules. The Board additionally considered the Funds' brokerage commissions, turnover rates, sales and redemption data, and the investment that Dodge & Cox makes in research used in managing the Funds. The Board received and reviewed memoranda and related materials addressing, among other things, Dodge & Cox's services to the Funds; how Dodge & Cox Funds' fees compare to fees of peer group funds; the different fees, services, costs, and risks associated with other accounts managed by Dodge & Cox as compared to the Dodge & Cox Funds; and the ways in which the Funds realize economies of scale. Throughout the process of reviewing the services provided by Dodge & Cox and preparing for the meeting, the Independent Trustees found Dodge & Cox to be open, forthright, detailed, and helpful in answering questions about all issues. The Board received copies of the Agreements and a memorandum from the independent legal counsel to the Independent Trustees discussing the factors generally regarded as appropriate to consider in evaluating mutual fund management arrangements. The Trust's Contract Review Committee, consisting solely of Independent Trustees, met with its independent legal counsel on November 11, 2021 and again on December 15, 2021 to discuss whether to renew the Agreements. The Board, including the Independent Trustees, subsequently concluded that the existing Agreements are fair and reasonable and voted to approve the Agreements. In considering the Agreements, the Board, including the Independent Trustees, did not identify any single factor or particular information as all-important or controlling. In reaching the decision to approve the Agreements, the Board considered several factors, discussed below, to be key factors and reached the conclusions described herein.

Nature, Quality, and Extent of the Service

The Board considered that Dodge & Cox provides a range of services to the Funds in addition to portfolio management, including regulatory compliance, trading desks, proxy voting, transfer agent and custodian oversight, administration, regulatory agency filings, tax compliance and filings, web site, and anti-money laundering. The nature of services provided by Dodge & Cox has been documented in materials provided to the Board and in presentations made to the Board throughout the year. In particular, the Board considered the nature, quality, and extent of portfolio management, administrative, and shareholder services performed by Dodge & Cox. With regard to portfolio management services, the Board considered Dodge & Cox's consistency in investment approach and depth; the background and experience of the Dodge & Cox U.S. Equity Investment Committee, International Equity Investment Committee, Global Equity Investment Committee, U.S. Fixed Income Investment Committee, and Global Fixed Income Investment Committee, and research analysts responsible for managing the Funds; Dodge & Cox's methods for assessing the regulatory and investment climate in various jurisdictions; its overall level of attention to its core investment management function; and its commitment to the Funds and their shareholders. The Board reviewed information from Dodge & Cox describing conflicts of interest between the Funds and Dodge & Cox or its other clients, and how Dodge & Cox addresses those conflicts. The Board also noted that Dodge & Cox is an investment research-oriented firm with no other business endeavors to distract management's attention from its research efforts, that its investment professionals adhere to a consistent investment approach across the Funds, and that it employs a deliberate, thoughtful approach with respect to the development of new products. The Board further considered the "Gold" analyst rating awarded by Morningstar to all of the Funds (other than the Balanced Fund, which has a "Bronze" rating, and the Emerging Markets Stock Fund, which is too new to be rated). The Board concluded that it was satisfied with the nature, extent, and quality of investment management and other services provided to the Funds by Dodge & Cox.

Investment Performance

The Board reviewed each Fund's recent and long-term investment performance (including periods of outperformance and underperformance), as compared to relevant indices and the performance of such Fund's peer group and broader Morningstar category. In assessing the performance of the Funds, the Board considered the Funds' relative outperformance over the past year. The Board also reviewed the Funds' investment returns over various periods and concluded that the volatility and underperformance of certain Funds during certain recent periods was consistent with Dodge & Cox's long-term approach and active investment style. The Board compared the short- and long-term investment performance of the equity funds to both their primary performance benchmarks as well as value-oriented indices, in recognition of the significant performance divergence between value and growth stocks that has persisted for much of the last several years. The Board considered that the recent outperformance as well as the previous underperformance of certain Funds are both the result of a value-oriented investment management process that emphasizes a long-term investment horizon, independent research, a team approach, price discipline, low cost, and low portfolio turnover. The Board concluded that Dodge & Cox has delivered long-term performance for Fund investors consistent with the long-term investment strategies being pursued by the Funds.

Costs and Ancillary Benefits

Costs of Services to Funds: Fees and Expenses The Board considered each Fund's management fee rate and net expense ratio relative to (1) a broad category of other mutual funds with similar portfolio characteristics and share class and expense structures and (2) a smaller group of peers selected by Broadridge based on investment style, share class characteristics, and asset levels. The Board also considered the management fees charged by Dodge & Cox to other clients. In particular, the Board noted that the management fee rate paid by each Fund compares favorably to its broad category and is competitive within the Fund's peer group. The Board also evaluated the operating structures of the Funds and Dodge & Cox, noting that the Funds do not charge front-end sales commissions or distribution fees, and Dodge & Cox bears, among other things, the cost of most third-party research, reimbursement for shareholder recordkeeping and administrative costs to third-party retirement plan administrators, and administrative and office overhead. The Board noted that the Broadridge report shows that the net expense ratio of every Fund (taking into account, in the case of the Global Bond Fund, voluntary expense reimbursements by Dodge & Cox) is in the least expensive quartile compared to its broad Morningstar category and four of the six Funds are in the least expensive quartile of their respective Broadridge peer groups (with the Balanced Fund and the Income in the second-lowest quartile of their peer groups). The Board noted the Funds' unusual single-share-class structure and reviewed Broadridge data (including asset-weighted average expense ratios) showing that most of the peer group funds offer several different classes of shares, with different expense ratios, to different categories of investors, and that the Broadridge expense comparisons described above generally compare the net expense ratio of each Dodge & Cox Fund's single share class to one of the least expensive share classes of the peer fund, even though those share classes are often not available to retail investors. On an asset-weighted basis, each Fund, other than the Income Fund, ranks in the least expensive quartile of its Broadridge peer group (taking into account, in the case of the Global Bond Fund, voluntary expense reimbursements by Dodge & Cox). The Income Fund has the lowest weighted average expenses of the funds in the second least expensive quartile of its peer group. The Board noted that the Funds provide access for small investors to quality investment management at a relatively low cost.

The Board also considered that the Funds are priced to scale, i.e., management fee rates begin at relatively low levels. Even without breakpoints, the Funds' management fee rates are lower than those of many peer funds whose fee schedules include breakpoints. With respect to non-U.S. funds sponsored and managed by Dodge & Cox that are comparable to the Funds in many respects, the Board noted that the fee rates charged by Dodge & Cox are the same as or higher than the fee rates charged to the Funds. The Board reviewed information regarding the fee rates Dodge & Cox charges to sub-advised funds and separate accounts that have investment programs similar to those of the Funds, including instances where sub-advised funds or separate account fees are lower than Fund fees. The Board considered the differences in the nature and scope of services Dodge & Cox provides to the Funds as compared to other client accounts, as well as material differences in regulatory, litigation, and other risks as between the Dodge & Cox Funds and other types of clients. The Board noted that different markets exist for mutual fund, sub-advisory, and institutional separate account management services and that a comparison of Fund fee rates and sub-advised and separate account fee rates must consider the fact that sub-advised and separate account clients bear additional costs and responsibilities that are included in the cost of a Fund. After consideration of these matters, the Board concluded that the overall costs incurred by the Funds for the services they receive (including the management fee paid to Dodge & Cox) are reasonable and that the fees are acceptable based upon the qualifications, experience, reputation, and performance of Dodge & Cox and the low overall expense ratios of the Funds.

Profitability and Costs of Services to Dodge & Cox; Fall-out Benefits The Board reviewed reports of Dodge & Cox's financial position, profitability, and estimated overall value and considered Dodge & Cox's overall profitability within its context as a private, employee-owned S-Corporation and relative to the scope and quality of the services provided. The Board noted in particular that Dodge & Cox's profits are not generated by high fee rates, but reflect a focused business approach toward investment management. The Board recognized the importance of Dodge & Cox's profitability—which is derived solely from management fees and does not include other business ventures—to maintain its independence, stability, company culture and ethics, and management continuity. The Board also considered that the compensation/profit structure at Dodge & Cox includes a return on shareholder employees' investment in the firm, which is vital for remaining independent and facilitating retention of management and investment professionals. The Board also considered that Dodge & Cox has in the past closed some of the Funds to new investors to proactively manage growth in those Funds. While these actions are intended to benefit existing Fund shareholders, the effect is to reduce potential revenues to Dodge & Cox from new shareholders. The Board also considered potential "fall-out" benefits (including the receipt of research from unaffiliated brokers and reputational benefits to non-U.S. funds sponsored and managed by Dodge & Cox) that Dodge & Cox might receive as a result of its association with the Funds and determined that they are acceptable. The Board also noted that Dodge & Cox continues to invest in its business to provide enhanced services, systems, and research capabilities, all of which benefit the Funds. The Board concluded that Dodge & Cox's profitability is the keystone of its independence, stability, and long-term investment performance.

The Board considered whether there have been economies of scale with respect to the management of each Fund, whether the Funds have appropriately benefited from any economies of scale, and whether the management fee rate is reasonable in relation to the level of Fund assets and any economies of scale that may exist. In the Board's view, any consideration of economies of scale must take account of the Funds' low fee and expense structure and the fact that Dodge & Cox builds economies of scale into the Funds' fee structures by charging low fees from a fund's inception and keeping overall expenses down as a Fund grows, as compared to other fund complexes that employ fee "breakpoints" only after a fund reaches a certain scale. An assessment of economies of scale must also take into account that Dodge & Cox invests time and resources in each new Fund for months (and sometimes years) prior to launch; in addition, in a Fund's early periods of operations, expenses are capped, which means that Dodge & Cox subsidizes the operations of a new Fund for a period of time until it reaches scale. The Board also observed that, while total Fund assets have grown over the long term, this growth has not been continuous or evenly distributed across all of the Funds (and indeed that certain Funds have experienced net outflows over the past several years). In addition, the Board noted that Dodge & Cox has shared the benefits of scale with the Funds by adding services to the Funds over time, and that Dodge & Cox's internal costs of providing investment management, technology, administrative, legal, and compliance services to the Funds continue to increase. For example, Dodge & Cox has continued to increase its global research staff and investment resources over the years to add new capabilities for the benefit of Fund shareholders and to address the increased complexity of investing globally. In addition, Dodge & Cox has made expenditures in other staff, technology, and infrastructure to enable it to integrate credit and equity analyses, incorporate additional quantitative and macroeconomic analyses into its processes, and implement its strategy in a more effective manner. Over the last ten years, Dodge & Cox has increased its spending on research, investment management, client servicing, legal and compliance support, investment operations capabilities, cybersecurity, technology infrastructure, third-party research, data services, and computer systems for trading, operations, compliance, accounting, and communications at a rate that has outpaced the Funds' growth rate during the same period. The Board also observed that, even without fee breakpoints, the Funds are competitively priced in a competitive market and that having a low fee from inception provides shareholders with the benefits of scale even while a Fund remains relatively small. The Board also noted that there are certain diseconomies of scale associated with managing large funds, insofar as certain of the costs and risks associated with portfolio management increase disproportionately as assets grow.

Conclusion

Based on their evaluation of all material factors and assisted by the advice of independent legal counsel to the Independent Trustees, the Board, including the Independent Trustees, concluded that the management fee structure was fair and reasonable, that each Fund was paying a competitive fee for the services provided, that Dodge & Cox's services have provided value for Fund shareholders over the long term, and that approval of the Agreements was in the best interests of each Fund and its shareholders.

Fund Holdings

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

Proxy Voting

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

Household Mailings

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

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

Dodge & Cox Funds — Executive Officer & Trustee Information

Name (Age) and Address*	Position with Trust (Year of Election or Appointment)	Principal Occupation During Past Five Years and Other Relevant Experience	Other Directorships of Public Companies Held by Trustees
Interested Trustees and Executive Officers			
Charles F. Pohl (63)	Chairman and Trustee (since 2014)	Chairman and Director of Dodge & Cox; Chief Investment Officer (until January 2022) and member of U.S. Equity Investment Committee (USEIC) and Emerging Markets Equity Investment Committee (EMEIC), Global Equity Investment Committee (GEIC) (until 2021), International Equity Investment Committee (IEIC) (until 2021) and U.S. Fixed Income Investment Committee (USFIIC) (until 2019)	—
Dana M. Emery (60)	President (since 2014) and Trustee (since 1993)	Chief Executive Officer, President, and Director of Dodge & Cox; member of U.S. Fixed Income Investment Committee (USFIIC) and Global Fixed Income Investment Committee (GFIIC)	—
Diana S. Strandberg (62)	Senior Vice President (since 2006)	Senior Vice President and Director of Dodge & Cox; Director of International Equity and member of GEIC, IEIC, EMEIC, USEIC (until (until 2020), GFIIC (until 2018)	—
Roberta R.W. Kameda (61)	Chief Legal Officer (since 2019) and Secretary (since 2017)	Vice President, General Counsel, and Secretary (since 2017) of Dodge & Cox	—
Shelly Chu (48)	Treasurer (since 2021)	Vice President (since 2020) and Financial Oversight and Control Analyst (since 2017) of Dodge & Cox; Head of Fund Administration at RS Investments (2014-2016); Treasurer of RS Funds (2014-2016); Chief Financial Officer of RS Funds Distributor, LLC (2014-2016)	—
Katherine M. Primas (47)	Chief Compliance Officer (since 2010)	Vice President and Chief Compliance Officer of Dodge & Cox	—
Independent Trustees			
Caroline M. Hoxby (55)	Trustee (since 2017)	Professor of Economics, Stanford University; Director of the Economics of Education Program, National Bureau of Economic Research; Senior Fellow, Hoover Institution and Stanford Institute for Economic Policy Research	—
Thomas A. Larsen (72)	Trustee (since 2002)	Senior Counsel of Arnold & Porter (law firm) (2013-2018); Partner of Arnold & Porter (until 2012); Director of Howard, Rice, Nemerovski, Canady, Falk & Rabkin (1977-2011)	—
Ann Mather (61)	Trustee (since 2011)	CFO, Pixar Animation Studios (1999-2004)	Director, Alphabet Inc. (internet information services) (since 2005); Director, Netflix, Inc. (internet television) (since 2010); Director, Arista Networks (cloud networking) (since 2013); Director, Blend (software company) (since 2019), Director, Bumble (online dating) (since 2020)
Robert B. Morris III (69)	Trustee (since 2011)	Advisory Director, The Presidio Group (2005-2016); Partner and Managing Director—Global Investment Research at Goldman Sachs (until 2001)	—
Gabriela Franco Parcella (53)	Trustee (since 2020)	President (since 2020) and Executive Managing Director of Merlone Geier Partners (2018-2019); Chairman, President, and CEO, Mellon Capital (2011 to 2017); COO, Mellon Capital (1997 to 2011)	Director, Terreno Realty Corporation (since 2018)
Gary Roughead (70)	Trustee (since 2013)	Robert and Marion Oster Distinguished Military Fellow, Hoover Institution (since 2012); Admiral, United States Navy (Ret.); U.S. Navy Chief of Naval Operations (2007-2011)	Director, Northrop Grumman Corp. (global security) (since 2012); Director, Maersk Line, Limited (shipping and transportation) (since 2016)
Mark E. Smith (70)	Trustee (since 2014)	Executive Vice President, Managing Director—Fixed Income at Loomis Sayles & Company, L.P. (2003-2011)	—
John B. Taylor (75)	Trustee (since 2005) (and 1995-2001)	Professor of Economics, Stanford University (since 1984); Senior Fellow, Hoover Institution (since 1996); Under Secretary for International Affairs, United States Treasury (2001-2005)	—

* The address for each Officer and Trustee is 555 California Street, 40th Floor, San Francisco, California 94104. Each Officer and Trustee oversees all seven series in the Dodge & Cox Funds complex and serves for an indefinite term.

Additional information about the Trust's Trustees and Officers is available in the Trust's Statement of Additional Information (SAI). You can get a free copy of the SAI by visiting the Funds' website at dodgeandcox.com or calling 800-621-3979.

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International Stock Fund

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

or write or call:

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