

To Our Shareholders

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

MARKET COMMENTARY

International equities continued to appreciate in the first half of 2023, after performing well in the fourth quarter of 2022. Both developed and emerging markets proved to be resilient² despite macroeconomic uncertainty, geopolitical concerns, and heightened market volatility. In March, turmoil among U.S. regional banks drove down stock prices globally. But fears of contagion dissipated after larger banks intervened, regional bank deposits stabilized, and U.S. interest rate hikes slowed.

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

International growth stocks outperformed value stocks³ by 4.9 percentage points during the first half of the year.⁴ The growth-oriented Information Technology and Consumer Discretionary sectors outperformed, while the value-oriented Real Estate, Energy, and Materials sectors underperformed. The valuation disparity between international value and growth stocks remains wide at 2.4 standard deviations⁵ above the long-term average: the MSCI EAFE Value Index⁶ trades at 9.4 times forward earnings⁷ compared to 20.9 times for the MSCI EAFE Growth Index.⁸ In addition, international equities still trade at a substantial discount to U.S. equities: 13.0 times forward earnings for the MSCI EAFE, compared to 20.1 times for the S&P 500 Index.⁹

INVESTMENT STRATEGY

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

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

Energy

In both 2021 and 2022, Energy was the best-performing sector of the MSCI EAFE and contributed strongly to the Fund's outperformance. In the preceding years, we built up an overweight position in the sector based on a constructive view of oil and gas prices and our identification of well-managed companies trading at attractive valuations. Our positive view on commodity prices was contrarian at the time, as concerns about peaking oil demand dominated the headlines, especially during the pandemic. Based on our research, we thought demand would recover and continue to grow this decade because substitution away from oil would take longer than expected. During that period of uncertainty, we added to our overweight position, and that persistence was rewarded in later years. As share prices of the Fund's energy investments rose, we trimmed those holdings.

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

Equinor, a Norwegian oil and gas company, was our largest add within the sector during the period. As one of the largest natural gas suppliers to Europe, declining European gas prices on the heels of a warmer-than-average winter weighed on Equinor's share price. At what we believe is a reasonable European gas price, the company should generate meaningful free cash flow¹² while still growing its production capabilities. Management has already demonstrated discipline with that free cash flow, recently returning \$17 billion to shareholders via a 50% increase in its base dividend, share buybacks, and an extraordinary dividend. Equinor (0.9% position) is attractively valued, trading at 6.6 times forward earnings with a net cash position on the balance sheet.

China Internet

After a strong finish to 2022, the MSCI China Index¹³ declined 5.5%, and the CSI Overseas China Internet Index¹⁴ was down 11.9% in the

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

first half of 2023 as China's post-COVID economic recovery was slower than expected and geopolitical tensions heightened. We continued to closely monitor holdings with exposure to this region. While we initially trimmed a number of China-related holdings—such as Prosus, Baidu, and NetEase—in the first quarter, we later reversed course in the second quarter and added to Alibaba and JD.com as valuations declined.

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

Financials

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

Shares of Barclays, a diversified retail, corporate, and investment bank based in the United Kingdom, declined 14.7% in March. As the U.S. regional banking turmoil had little impact on Barclays, we felt this share price reaction was unjustified. Over the past few years, management has grown earnings, improved returns on equity,

and steadily raised both dividends and buybacks. Despite these fundamental improvements and larger returns of capital, the shares have remained relatively range bound over the past year and trade at a very low valuation. In March, the valuation dipped to around four times forward earnings, and we added to the Fund's position. At just under five times earnings as of June 30, we believe the company trades at a large discount to its inexpensive peer group. Barclays is a 2.2% position in the Fund.

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

IN CLOSING

In our experience, elevated levels of market volatility and macroeconomic uncertainty can create significant opportunities for active, bottom-up managers like Dodge & Cox. We remain confident in our ability to successfully navigate challenging economic and market conditions, and we remain enthusiastic about the long-term outlook for the Fund. Valuation changes can occur swiftly and without warning, so we encourage our shareholders to maintain a long-term perspective.

Thank you for your continued confidence in our firm. As always, we welcome your comments and questions.

For the Board of Trustees,



Dana M. Emery, Chair and President
July 31, 2023

1. All returns are stated in U.S. dollars, unless otherwise noted. The Funds' total returns include the reinvestment of dividend and capital gain distributions, but have not been adjusted for any income taxes payable by shareholders on these distributions or on Fund share redemptions. Index returns include dividend and/or interest income but, unlike Fund returns, do not reflect fees or expenses. The MSCI EAFE (Europe, Australasia, Far East) Index is a broad-based, unmanaged equity market index aggregated from developed market country indices, excluding the United States and Canada. It covers approximately 85% of the free float-adjusted market capitalization in each country.
2. During the first half of 2023, the MSCI EAFE Index and the MSCI Emerging Markets Index had total returns of 11.67% and 4.89%, respectively. The MSCI Emerging Markets Index captures large- and mid-cap representation across emerging market countries.
3. Generally, stocks that have lower valuations are considered "value" stocks, while those with higher valuations are considered "growth" stocks.
4. For the six months ended June 30, 2023, the MSCI EAFE Value Index had a total return of 9.28% and the MSCI EAFE Growth Index had a total return of 14.18%.
5. Unless otherwise specified, all weightings and characteristics are as of June 30, 2023. Standard deviation measures the volatility of the Fund's returns. Higher standard deviation represents higher volatility.
6. The MSCI EAFE Value Index captures large- and mid-cap securities exhibiting overall value style characteristics across developed market countries around the world, excluding the United States and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price, and dividend yield.
7. Price-to-earnings (forward) ratios are calculated using 12-month forward earnings estimates from third-party sources as of the reporting period. Estimates reflect a consensus of sell-side analyst estimates, which may lag as market conditions change.
8. The MSCI EAFE Growth Index captures large- and mid-cap securities exhibiting overall growth style characteristics across developed market countries around the world, excluding the United States and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, and long-term historical sales per share growth trend.
9. The S&P 500 Index is a market capitalization-weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market.
10. China Internet comprises Alibaba, Baidu, JD.com, and Prosus.
11. The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.
12. Free cash flow is the cash a company generates after paying all expenses and loans.
13. The MSCI China Index captures large- and mid-cap representation across China A shares, H shares, B shares, Red chips, P chips, and foreign listings (e.g., ADRs).
14. The CSI Overseas China Internet Index is designed to measure the performance of the investable universe of publicly traded China-based companies whose primary business or businesses are in the Internet and Internet-related sectors.

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

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



Fund Inception
May 1, 2001



Active Share¹
87.2%



of Companies
70



Countries Represented²
23

Details

Expense Ratio	0.62%
Total Net Assets (billions)	\$45.5
CUSIP	256206103
Distribution Frequency	Annually
30-Day SEC Yield ⁴	2.31%
Portfolio Turnover ⁵	6%
<small>(1/1/2023 to 6/30/2023, unannualized)</small>	

No sales charges or distribution fees

Risk Metrics (5 Years)

Beta ⁶	1.13
Standard Deviation ⁷	21.28

Investment Committee

Managed by the International Equity Investment Committee, whose members' average tenure at Dodge & Cox is 22 years.

Investment Objective

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

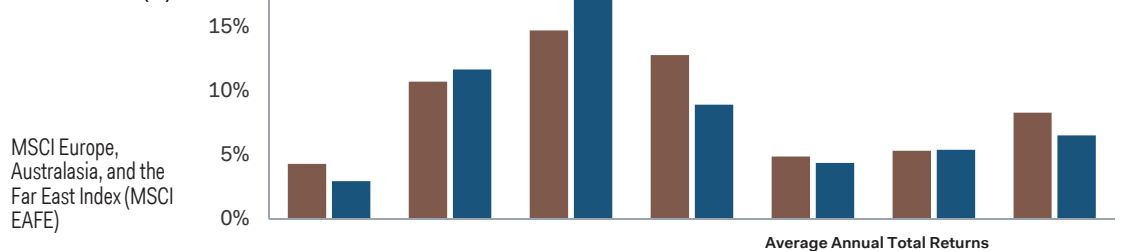
Investment Approach

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

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

Performance³

Total Returns (%)



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

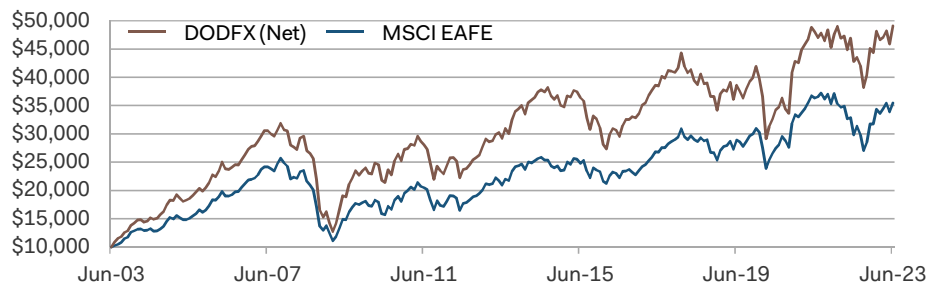
Average Annual Total Returns

	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	20 Years
■ DODFX (Net)	4.30	10.72	14.71	12.78	4.87	5.33	8.29
■ MSCI EAFE	2.95	11.67	18.77	8.93	4.39	5.41	6.53

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

Hypothetical Growth of \$10,000³

For an investment made on June 30, 2003



Roger Kuo
President (25 yrs at Dodge & Cox)



Mario DiPrisco
Global Industry Analyst (25 yrs)



Keiko Horkan
Global Industry Analyst (23 yrs)



Bert Bangayan
Global Industry Analyst (21 yrs)



Ray Mertens
Global Industry Analyst (20 yrs)

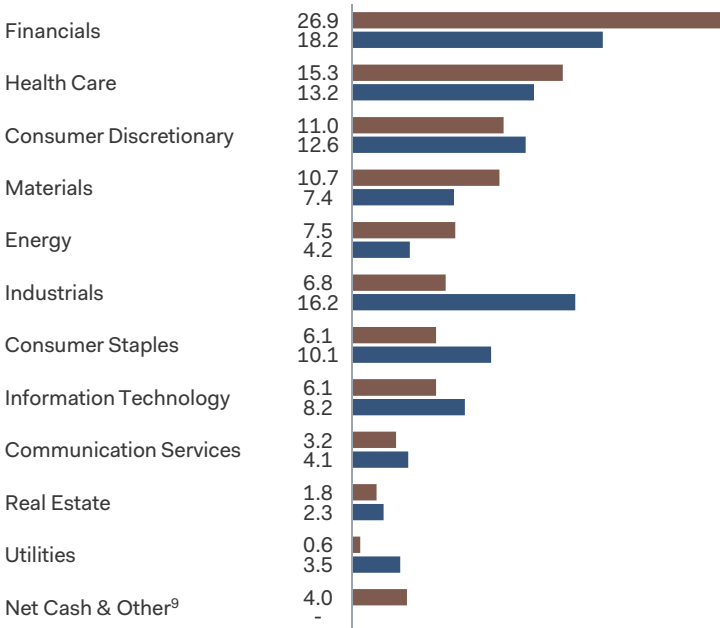


Paritosh Somani
Global Industry Analyst (16 yrs)

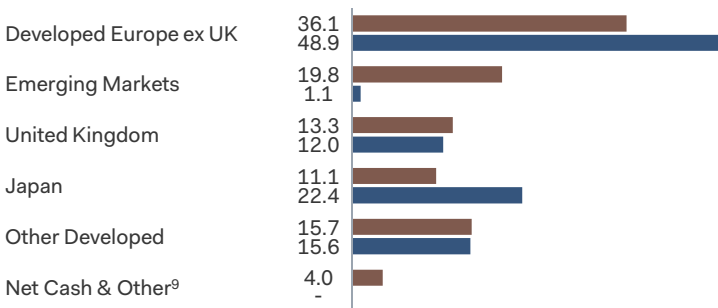
Portfolio Breakdown (% of Fund)

■ Fund ■ MSCI EAFE

Sectors⁸



Regions^{2,8}



Ten Largest Equity Positions (% of Fund)^{8,10}

	Fund	MSCI EAFE
Sanofi (France)	3.7	0.8
UBS Group AG (Switzerland)	3.6	0.4
Novartis AG (Switzerland)	3.3	1.3
Banco Santander SA (Spain)	3.2	0.4
BNP Paribas SA (France)	3.1	0.4
Prosus NV (China)	2.8	0.4
GSK PLC (United Kingdom)	2.7	0.5
Axis Bank, Ltd. (India)	2.6	-
Mitsubishi Electric Corp. (Japan)	2.5	0.2
TotalEnergies SE (France)	2.5	0.9

Portfolio Characteristics

	Fund	MSCI EAFE
Price-to-Earnings (forward) ^{11,12}	9.8x	13.0x
Price-to-Earnings (trailing) ¹¹	10.6x	15.4x
Price-to-Book Value	1.3x	1.8x
Price-to-Sales ¹³	1.1x	1.3x
Weighted Average Market Cap. (billions) ¹⁴	\$79	\$73
Median Market Cap. (billions) ¹⁵	\$39	\$9

Risks

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

- Active Share is a measure of how much an investment portfolio differs from its primary benchmark index, based on a scale of 0% (complete overlap with the index) to 100% (no overlap). Overlap for each security in the Fund is the lower of either its percentage weight in the Fund or its percentage weight in the relevant index. Active share is calculated as 100% minus the sum of the overlapping security weights.
- The Fund may classify a company or issuer in a different category than the Index. The Fund usually classifies a company or issuer based on its country of risk, but may designate a different country in certain circumstances.
- All returns are stated in U.S. dollars, unless otherwise noted. The Funds' total returns include the reinvestment of dividend and capital gain distributions, but have not been adjusted for any income taxes payable by shareholders on these distributions or on Fund share redemptions. Index returns include dividend and/or interest income but, unlike Fund returns, do not reflect fees or expenses.
- SEC Yield is an annualization of the Fund's net investment income for the trailing 30-day period. Dividends paid by the Fund may be higher or lower than implied by the SEC Yield.
- Portfolio Turnover is calculated as the lesser of the portfolio purchases or sales divided by the average portfolio value for the period.
- Beta is a measure of the volatility—or systematic risk—of a portfolio compared to the benchmark measured over a specified time period.
- Standard Deviation measures the volatility of the Fund's returns. Higher Standard Deviation represents higher volatility.
- Excludes derivatives.
- Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables.
- The Fund's portfolio holdings are subject to change without notice. The mention of specific securities is not a recommendation to buy, sell, or hold any particular security and is not indicative of Dodge & Cox's current or future trading activity.
- The portfolio's Price-to-Earnings ratios exclude extraordinary items and negative earnings. Benchmark figures include extraordinary items and negative earnings.
- Price-to-Earnings (forward) ratios are calculated using 12-month forward earnings estimates from third-party sources as of the reporting period. Estimates reflect a consensus of sell-side analyst estimates, which may lag as market conditions change.
- Portfolio calculation excludes Financials and Utilities.
- This figure sums the product of each holding's company market capitalization (market price multiplied by the number of shares outstanding) and weighting in the portfolio.
- Median market capitalization represents the midpoint of market capitalization for all of the equity securities in the portfolio. Half of the securities will have a higher market capitalization and half will have a lower market capitalization. (Market capitalization is a measure of the security's size. It is the market price of a security multiplied by the number of shares outstanding.)

Figures represented by a dash are zero or have no associated data while figures represented by a zero may be rounded to zero. The MSCI EAFE (Europe, Australasia, Far East) Index is a broad-based, unmanaged equity market index aggregated from developed market country indices, excluding the United States and Canada. It covers approximately 85% of the free float-adjusted market capitalization in each country. Results reflect dividends net of withholding taxes. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. MSCI EAFE is a service mark of MSCI. For more information, visit dodgeandcox.com/index_disclosures.

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

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