DODGE & COX FUNDS®

September 30, 2020

International Stock Fund

TICKER SYMBOL
DODFX

Objectives

- The Fund seeks long-term growth of principal and income.

Strategy

- The Fund invests primarily in a diversified portfolio of equity securities issued by non-U.S. companies from at least three different countries, including emerging market countries. The Fund is not required to allocate its investments in set percentages in particular countries. The Fund typically invests in medium-to-large well established companies based on standards of the applicable market.

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 higher when investing in emerging markets. Please read the prospectus for specific details regarding the Fund's risk profile.

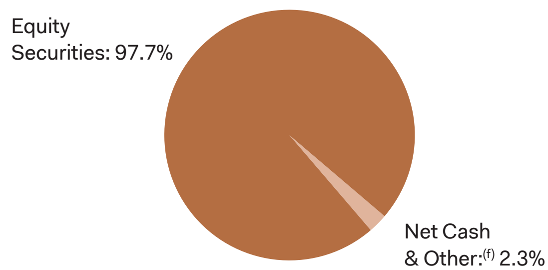
General Information

Net Asset Value Per Share	$35.70
Total Net Assets (billions)	$35.1
Expense Ratio	0.63%
Portfolio Turnover Rate (1/1/20 to 6/30/20, unannualized)	11%
30-Day SEC Yield[(a)]	2.01%
Active Share[(b)]	91%
Number of Companies	72
Fund Inception	2001

No sales charges or distribution fees

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

Asset Allocation



Portfolio Characteristics

Portfolio Characteristics	Fund	MSCI EAFE
Median Market Capitalization (billions)	**$29**	$10
Weighted Average Market Capitalization (billions)	**$67**	$63
Price-to-Earnings Ratio[(c)]	**11.9x**	17.0x
Countries Represented	**23**	21
Emerging Markets (Brazil, China, India, Mexico, Peru, Russia, South Africa, South Korea, Thailand)[(d)(g)]	**19.8%**	0.0%

Ten Largest Equity Holdings (% Market Value)[(d)(e)]

Ten Largest Equity Holdings (% Market Value)[(d)(e)]	Fund
Samsung Electronics Co., Ltd. (South Korea)	**4.1**
Sanofi (France)	**3.3**
BNP Paribas SA (France)	**3.0**
ICICI Bank, Ltd. (India)	**2.9**
UBS Group AG (Switzerland)	**2.8**
Mitsubishi Electric Corp. (Japan)	**2.8**
Credit Suisse Group AG (Switzerland)	**2.8**
GlaxoSmithKline PLC (United Kingdom)	**2.6**
Novartis AG (Switzerland)	**2.6**
Honda Motor Co., Ltd. (Japan)	**2.5**

*Total issuer exposure, including the notional value of total return swaps, is 2.9% for Naspers, Ltd. (South Africa). Portfolio totals may not sum to 100%.

Region Diversification (% Market Value)[(d)(g)]

Region Diversification (% Market Value)[(d)(g)]	Fund	MSCI EAFE
Europe (excluding United Kingdom)	**37.8**	49.0
United Kingdom	**15.8**	13.3
Asia Pacific (excluding Japan)	**14.4**	11.2
Japan	**13.6**	25.8
United States	**6.3**	0.0
Latin America	**4.3**	0.0
Canada	**3.5**	0.0
Africa	**2.0**	0.0
Middle East	**0.0**	0.6

Sector Diversification (% Market Value)[(d)]

Sector Diversification (% Market Value)[(d)]	Fund	MSCI EAFE
Financials	**26.7**	15.1
Health Care	**12.9**	14.4
Consumer Discretionary	**12.3**	11.9
Information Technology	**9.8**	8.6
Industrials	**9.6**	15.2
Materials	**8.3**	7.6
Energy	**6.6**	2.8
Communication Services	**6.2**	5.5
Consumer Staples	**2.5**	11.9
Real Estate	**2.1**	3.1
Utilities	**0.6**	4.0

*Total sector exposure, including the notional value of total return swaps, is Consumer Discretionary at 14.2% and Communication Services at 3.8%. Portfolio totals may not sum to 100%.

(a) 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.
(b) Active share is a measure of how much an investment portfolio differs from its 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.
(c) Price-to-earnings (P/E) 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.
(d) Excludes derivatives.
(e) 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.
(f) Net Cash & Other includes cash, short-term investments, derivatives, receivables, and payables.
(g) The Fund may classify a company in a different category than the MSCI EAFE. The Fund generally classifies a company based on its country of incorporation, but may designate a different country in certain circumstances.

Average Annual Total Return[1]

For periods ended September 30, 2020	1 Year	3 Years	5 Years	10 Years
Dodge & Cox International Stock Fund	−9.43%	−5.85%	2.21%	3.13%
MSCI EAFE Index	0.49	0.62	5.26	4.62

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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 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.

The Dodge & Cox International Stock Fund had a total return of 0.4% for the third quarter of 2020, compared to 4.8% for the MSCI EAFE (Europe, Australasia, Far East) Index. For the nine months ended September 30, 2020, the Fund had a total return of −18.1%, compared to −7.1% for the MSCI EAFE.

Investment Commentary

During the third quarter of 2020, international equity markets extended their recovery from lows reached in March, as investors expressed confidence in an economic rebound from the effects of the global coronavirus (COVID-19) pandemic.

Two long-term trends that we have recently highlighted continued in the quarter: 1) U.S. equity markets outperformed international markets, and 2) growth stocks outperformed value stocks.[2] The S&P 500 Index was up 8.9% compared to up 4.8% for the MSCI EAFE. Within international markets, the MSCI EAFE Growth Index was up 8.4%, outpacing the MSCI EAFE Value Index's gain of 1.2%. Since we manage the Fund with a value orientation, both trends have led to poor returns. As investors in the Fund, we join our fellow shareholders' disappointment with these results.

That said, we believe current market dynamics represent an extremely compelling opportunity for international value investors. The MSCI EAFE Value trades at 12.5 times forward earnings, a discount of more than 50% to the MSCI EAFE Growth, which is at 26.0 times earnings.[3] This valuation spread is at the highest level since this data became available in 1997. One would expect these valuations to reflect large differences in the prospects for MSCI EAFE Value stocks relative to MSCI EAFE Growth stocks. However, the current consensus earnings per share growth expectations for the next two years are higher for value stocks, at 28% per year, than for growth stocks, at 20% per year. The MSCI EAFE Value will see a larger decline in earnings this year due to the severe economic fallout from the pandemic, but it is striking that the MSCI EAFE Value offers higher expected earnings growth but a lower valuation than its growth counterpart. Put another way, the more expensive MSCI EAFE Growth companies are getting credit for their earnings recovering in the future, while there is doubt that cheaper MSCI EAFE Value companies can do the same.

The Financials sector is the embodiment of this paradox. The Fund's Financials holdings trade at an average of 8.2 times estimated earnings, which is a depressed valuation multiple on depressed earnings. Earnings have been impacted by provisions for anticipated loan losses caused by the pandemic-driven recession. This sector has been the largest detractor from the Fund's performance over the past few years, reflecting investor concerns about falling, and now persistently low, interest rates and sluggish economic growth.

However, we believe valuations, many of which are near global financial crisis lows, reflect overly pessimistic expectations for future earnings and returns of capital to shareholders. Prior to the pandemic, management teams of the Fund's Financials holdings were making progress in improving returns on equity and strengthening balance sheets despite low or negative interest rates. Several holdings were raising dividends and initiating share buyback programs. COVID-19 has led to a cyclical earnings downturn, but we do not expect a balance sheet crisis. The Fund's holdings have already taken large provisions for potential losses (which may not turn out to be as large as expected) and yet key capital ratios have actually improved since the start of the year.

During the quarter, our bottom-up stock selection resulted in modest changes to the Fund's financial services holdings. We added to most of the Fund's emerging markets bank holdings and initiated a new position in Credicorp, the largest bank in Peru.[4] Those additions were funded by trimming the Fund's European Financials holdings. The largest reduction was from UBS Group due to its relative outperformance. At quarter end, Financials comprised 26.7% of the Fund and were diversified across banks and insurance companies in Europe, the United Kingdom, Asia, and Latin America.

We also added to selected holdings in traditionally defensive sectors. For example, within Consumer Staples, where the Fund is underweight primarily because of high valuations, we started a position in Anheuser-Busch InBev. The company, which is the world's leading beer company, is trading at a very low valuation because of its financial leverage, which has been exacerbated by the pandemic. But we believe the company's strong cash flow generation will enable management to reduce debt. Other large additions included Vodafone in Communication Services and CK Asset, a leading real estate company based in Hong Kong.

We have strong conviction in our active investment approach, and we remain optimistic about the long-term outlook for the Fund, especially with valuation disparities in the market as wide as they are today. Because valuation changes can occur swiftly and without warning, we encourage our shareholders to take a long-term view. Thank you for your continued confidence in Dodge & Cox.

Third Quarter Performance Review

The Fund underperformed the MSCI EAFE by 4.4 percentage points during the quarter.

Key Detractors from Relative Results

- The Fund's average overweight in Financials (29% versus 16% for the MSCI EAFE) and its holdings within the sector, especially Banco Santander, BNP Paribas, Itau Unibanco, UniCredit, Barclays, and Standard Chartered, were key drivers of underperformance.
- The Fund's average overweight in Energy (8% versus 3% for the MSCI EAFE), a sector that was hard hit, led to underperformance. Detractors included Suncor Energy, Schlumberger, and Total.
- In the Health Care sector, the Fund's holdings (down 3% versus up 3% for the MSCI EAFE) detracted from performance, notably Bayer and GlaxoSmithKline.
- Honda was another meaningful detractor.

Key Contributors to Relative Results

- Chinese e-commerce holdings were a bright spot in the portfolio. Alibaba and JD.com performed particularly well.
- The Fund's holdings in the Materials sector boosted performance. Nutrien, Cemex, Akzo Nobel, and Linde all outperformed.
- The Fund's Information Technology holdings, notably TE Connectivity and Samsung Electronics, were contributors.
- Additional contributors included Nidec and Johnson Controls International.

Year-to-Date Performance Review

The Fund underperformed the MSCI EAFE by 11.0 percentage points year to date.

Key Detractors from Relative Results

- The Fund's average overweight in Financials (29% versus 17% for the MSCI EAFE) and its holdings within the sector, especially ICICI Bank, Itau Unibanco, Banco Santander, Societe Generale, UniCredit, BNP Paribas, Standard Chartered, Barclays, and Axis Bank, led to significant underperformance.
- The Fund's average overweight in Energy (8% versus 4% for the MSCI EAFE) led to underperformance, especially Suncor Energy, Schlumberger, and Ovintiv.
- In the Communication Services sector, the Fund's holdings (down 21% versus down 3% for the MSCI EAFE) detracted from performance, notably Grupo Televisa and Millicom International Cellular.
- Poor selection within the Information Technology sector, notably Micro Focus and Kyocera, hurt performance.

Key Contributors to Relative Results

- The Fund's Chinese internet-related holdings in the Consumer Discretionary sector led to relative outperformance. JD.com, Alibaba, Naspers, and Prosus were all strong contributors.
- Strong stock selection in the Fund's Industrials sector boosted returns (up 9% versus down 4% for the MSCI EAFE). Nidec, Schneider Electric, Mitsubishi Electric, and Johnson Controls International performed well.
- The Fund's average underweight in the Real Estate sector had a positive impact.
- Additional contributors included Samsung Electronics, TE Connectivity, Roche, and Linde.

1 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. All returns are stated in U.S. dollars, unless otherwise noted.

2 Value stocks are the lower valuation portion of the equity market, and growth stocks are the higher valuation portion.

3 Unless otherwise specified, all weightings and characteristics are as of September 30, 2020.

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