Dodge & Cox Funds®

International Stock Fund

To Our Shareholders

The Dodge & Cox International Stock Fund had a total return of –18.4% for the six months ended June 30, 2020, compared to a return of –11.3% for the MSCI EAFE (Europe, Australasia, Far East) Index.

Market Commentary

International equity markets experienced a roller-coaster ride during the first half of 2020. In the first quarter, the MSCI EAFE declined 23% due to fears related to the global coronavirus (COVID-19) pandemic. No sector or region was spared, although defensive areas of the market—such as Health Care, Utilities, and Consumer Staples—fared relatively better. Although the pandemic caused great disruption to the global economy, the MSCI EAFE rebounded 15% in the second quarter, with all sectors and regions posting positive returns. Investors had optimism that the combination of massive fiscal and monetary stimulus, early progress on a potential vaccine, and gradual re-openings of economies meant the worst of the pandemic's economic impact would be behind us.

Markets are pricing in some earnings recovery, which has caused absolute valuations to increase. However, international equities have continued to underperform U.S. equities due to a widening valuation differential and lower earnings growth. Today, international equities remain attractively valued on a relative basis: the MSCI EAFE trades at 17.1 times forward earnings versus 24.2 times for the S&P 500 Index.[a]

Investment Strategy

An Attractive Starting Point for Value Stocks

Over the last decade, the MSCI EAFE Value Index[b] has underperformed the MSCI EAFE Growth Index by 70 percentage points.[c] During this challenging period for value investors, the Fund has underperformed the broad-based MSCI EAFE, although it has significantly outperformed the MSCI EAFE Value Index by 19 percentage points and MSCI ACWI ex USA Value Index by 29 percentage points.[d] The valuation gap between value- and growth-oriented stocks is now over three standard deviations wide, nearly a record spread: the MSCI EAFE Value trades at 13.0 times forward earnings compared to a lofty 24.9 times for the MSCI EAFE Growth. The largest sectors of the MSCI EAFE Growth are Consumer Staples and Health Care, reflecting the high premium investors place on stability and the significant degree of risk aversion in the current environment. This extreme relative valuation discount provides a provocative starting point for value-oriented investors like Dodge & Cox.

The Fund Is Positioned in Areas of Opportunity with Various Investment Drivers

While the wide valuation gap has yielded many opportunities in value stocks, we remain bottom up in our approach to security selection. Our analysts bring a wide range of ideas to our team decision-making process. This process often produces a portfolio that differs from the benchmark, but is nonetheless diversified by geography and sector. To help illustrate the point, below we divide the Fund's portfolio into three groups to compare its exposure to that of the benchmark.

The first group is composed of sectors where we have found the largest number of attractive investment opportunities, and where the Fund is overweight relative to the MSCI EAFE (46% of the Fund's net assets versus 21% of the MSCI EAFE). Unsurprisingly, it includes deeper-value portions of the market, such as European and UK Financials (fundamentals have improved, but perceptions have not) and Energy (at extremely low valuations by historical standards). These were the worst-performing sectors of the market during the first quarter. Given the sharply deteriorating economic outlook, we stress tested these holdings to evaluate their ability to navigate this environment—a process we discuss in more detail below. However, this group also includes companies with strong long-term growth prospects such as Chinese internet holdings with reasonable valuations, dominant competitive positions, and long-term secular growth opportunities.

The second group includes market sectors where we have found a reasonable number of attractive opportunities, comprising 36% of the Fund's exposure, a similar level to the MSCI EAFE's exposure. Examples include Health Care, which is much more defensive in nature, but also Materials, which is economically sensitive. Within Materials, the Fund holds investments in market-leading companies in an array of different areas, from low-cost producers of copper (Glencore[e] and Teck Resources) to building materials (Lafarge and Cemex) to specialty chemicals with strong returns on capital and/or attractive earnings growth, such as in specialty paints (Akzo Nobel), industrial gases (Linde), and crop nutrients (Nutrien).

The third group includes market sectors where we have found fewer opportunities, including industries often viewed as bond proxies, such as Consumer Staples and Utilities. Many of the companies in these industries trade at higher valuations relative to their history in this period of ultra-low interest rates and economic uncertainty. As a result, the Fund is underweight this group (18% of the Fund versus 44% of the MSCI EAFE). Nonetheless, we continue to look for investment opportunities in these sectors.

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a Unless otherwise specified, all weightings and characteristics are as of June 30, 2020.

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

c The MSCI EAFE Growth Index had a total return of 111.6% from June 30, 2010 through June 30, 2020 compared to 41.5% for the MSCI EAFE Value Index.

d The Dodge & Cox International Stock Fund had a total return of 60.2% from June 30, 2010 through June 30, 2020 compared to 41.5% for the MSCI EAFE Value Index and 31.7% for the MSCI ACWI ex USA Value Index.

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

Rigorously Stress Testing the Fund's Holdings Enables a Persistent Approach

As markets melted down during the first quarter of the year, our global industry and fixed income analysts worked closely together to stress test the Funds' holdings, especially in the Energy and Financials sectors. Such collaboration is a hallmark of our investment process and is especially important during periods of market stress, as it was during the 2008-09 global financial crisis and the last oil price downturn in 2015-16.

In Energy, our team has assessed each holding's sources and uses of cash across a variety of oil price scenarios. We focused on sources of liquidity, including further reductions in capital expenditures, dividend cuts, asset sales, and debt and equity issuance. We believe that the Fund's energy holdings have sufficient capital and liquidity to survive the current headwinds over our investment horizon. Current energy valuations—trading at 90-year lows—are depressed and provide an attractive starting point. Our analyses prompted us to add selectively to the Fund's energy holdings during the depths of the first quarter downturn. Many of these same holdings quickly rebounded in the second quarter and contributed to absolute and relative performance (though Energy continues to lag meaningfully on a year-to-date basis).

In Financials, banks entered this crisis in a stronger position than prior to the global financial crisis, when problems in the financial system impacted the broader economy. This time around, we think banks are well positioned to help serve as part of the solution to the economic impact of the pandemic. Nonetheless, we have stress tested the Fund's financials holdings at extreme conditions, including negative benchmark yields, significant credit losses, and volatile capital markets. While we have yet to see a rebound in performance, stress testing, along with the insights gained from the continued efforts of our financials team, inform our persistence and patience. We believe valuations and performance should eventually recover as the strength of these institutions is recognized.

We Have Been Active in These Volatile Markets

During the first six months of 2020, our global industry analysts have taken advantage of the volatile markets and extraordinarily discounted valuations to explore new investment opportunities. The Investment Committee reviewed an unusually large number of new ideas (relative to our typically low turnover). In the first half of the year, we initiated seven new positions in the portfolio, some in sectors where the Fund has been underweight, such as Industrials, Materials, and Real Estate:

- CK Asset Holdings (Real Estate): a Hong Kong conglomerate that owns a portfolio of high quality investment and development properties in China and Hong Kong, as well as a stable of well positioned businesses globally.
- Glencore (Materials): a leading integrated producer and marketer of mineral, energy, and agricultural products.
- Komatsu (Industrials): a Japan-based leading manufacturer and supplier of earth-moving equipment used primarily for construction and mining.
- Prudential plc (Financials): a UK-based insurance company with a particularly strong franchise in growth markets within Asia that offers a variety of life insurance products including health, protection, savings, and retirement solutions.
- TDK (Information Technology): a Japanese electronic components manufacturer that holds leading positions in batteries used in smartphones and capacitors used in automotive applications.
- Teck Resources (Materials): Canada's largest diversified mining company with operations and projects in Canada, the United States, Chile, and Peru.
- Vodafone (Communication Services): a mobile and fixed telecommunications provider operating in 24 countries across Europe and several emerging markets.

We trimmed higher valuation areas of the portfolio that performed strongly, such as Pharmaceuticals and Chinese Internet companies, and sold six holdings.

In Closing

As a value-oriented, active manager, we remain optimistic about the long-term outlook for the Fund, especially with valuation disparities in the international market as wide as they are today. Markets and valuations can change swiftly and without warning, so we believe it is important to maintain a long-term outlook, especially in the midst of volatility and uncertainty. We have found that patience and persistence are essential to long-term investment success. Thus, we encourage our shareholders to take a similar view.

Our thoughts are with all the individuals and the families of those who have suffered from COVID-19, and we also express our gratitude to the dedicated health care workers and first responders battling on the front lines of this pandemic. We wish everyone the best during these challenging times.

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

For the Board of Trustees,

Charles F. Pohl,
Chairman

Dana M. Emery,
President

July 31, 2020

Dodge & Cox Funds®

June 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.

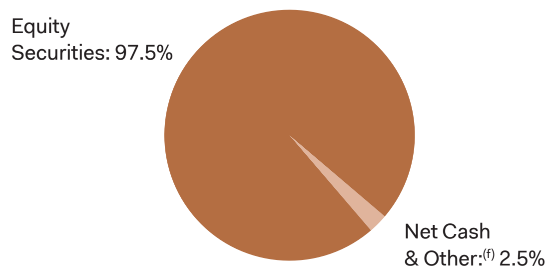
General Information

Net Asset Value Per Share	$35.56
Total Net Assets (billions)	$37.1
Expense Ratio	0.63%
Portfolio Turnover Rate (1/1/20 to 6/30/20, unannualized)	11%
30-Day SEC Yield[a]	2.36%
Active Share[b]	90%
Number of Companies	69
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

	Fund	MSCI EAFE
Median Market Capitalization (billions)	**$27**	$9
Weighted Average Market Capitalization (billions)	**$57**	$61
Price-to-Earnings Ratio[c]	**12.8x**	17.1x
Countries Represented	**21**	21
Emerging Markets (Brazil, China, India, Mexico, Russia, South Africa, South Korea, Thailand)[d][g]	**18.4%**	0.0%

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

	Fund
Samsung Electronics Co., Ltd. (South Korea)	**3.6**
UBS Group AG (Switzerland)	**3.2**
BNP Paribas SA (France)	**3.2**
Sanofi (France)	**3.1**
Credit Suisse Group AG (Switzerland)	**2.8**
ICICI Bank, Ltd. (India)	**2.6**
GlaxoSmithKline PLC (United Kingdom)	**2.6**
Honda Motor Co., Ltd. (Japan)	**2.5**
Mitsubishi Electric Corp. (Japan)	**2.5**
Banco Santander SA (Spain)	**2.4**

*Total issuer exposure, including the notional value of total return swaps, is 3.0% for Naspers, Ltd. (South Africa) and 2.5% for Prosus NV (Netherlands). Portfolio totals may not sum to 100%.

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

	Fund	MSCI EAFE
Europe (excluding United Kingdom)	**39.6**	48.3
United Kingdom	**16.2**	14.1
Asia Pacific (excluding Japan)	**12.7**	11.6
Japan	**12.7**	25.4
United States	**6.8**	0.0
Latin America	**3.9**	0.0
Canada	**3.4**	0.0
Africa	**2.2**	0.0
Middle East	**0.0**	0.6

Sector Diversification (% Market Value)[d]

	Fund	MSCI EAFE
Financials	**28.1**	16.1
Health Care	**13.0**	14.5
Consumer Discretionary	**12.2**	11.3
Information Technology	**9.1**	8.3
Industrials	**8.6**	14.5
Energy	**8.0**	3.4
Materials	**8.0**	7.3
Communication Services	**6.4**	5.4
Consumer Staples	**1.8**	12.0
Real Estate	**1.6**	3.2
Utilities	**0.6**	4.0

*Total sector exposure, including the notional value of total return swaps, is Consumer Discretionary at 14.1% and Communication Services at 4.2%. 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 June 30, 2020	1 Year	3 Years	5 Years	10 Years
Dodge & Cox International Stock Fund	–11.28%	–3.85%	–1.22%	4.82%
MSCI EAFE Index	–5.13	0.81	2.05	5.73

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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 17.4% for the second quarter of 2020, compared to 14.9% for the MSCI EAFE (Europe, Australasia, Far East) Index. For the six months ended June 30, 2020, the Fund had a total return of –18.4%, compared to –11.3% for the MSCI EAFE.

Investment Commentary

After a precipitous decline in global equity markets during the first quarter of 2020, equity markets appreciated significantly in the second quarter. All sectors, regions, and countries posted positive returns despite ongoing concerns about the global coronavirus (COVID-19) pandemic. Markets are pricing in some earnings recovery, which has caused absolute valuations to increase. However, international equities have continued to underperform U.S. equities due to a widening valuation differential and lower earnings growth. Today, international equities remain attractively valued on a relative basis: the MSCI EAFE trades at 17.1 times forward earnings versus 24.2 times for the S&P 500 Index.[2]

Over the last decade, the MSCI EAFE Value Index[3] has underperformed the MSCI EAFE Growth Index by 70 percentage points cumulatively.[4] During this challenging period for value investors, the Fund has underperformed the broad-based MSCI EAFE, but outperformed the MSCI EAFE Value Index by 19 percentage points and MSCI ACWI ex USA Value Index by 29 percentage points.[5] The valuation gap between value- and growth-oriented stocks is now three standard deviations wide, near a record level: the MSCI EAFE Value trades at 13.0 times forward earnings compared to a lofty 24.9 times for the MSCI EAFE Growth.[6] Internationally, the largest sectors of the MSCI EAFE Growth Index are Consumer Staples and Health Care, reflecting the high premium investors place on stability and aversion to risk in the current environment. This extreme relative valuation discount provides a provocative starting point for value-oriented investors like Dodge & Cox.

Our global industry analysts have been hard at work in these volatile markets, helping the International Equity Investment Committee review new opportunities, existing portfolio holdings, and overall portfolio positioning. During the second quarter, we trimmed higher valuation areas of the portfolio that performed strongly, such as Pharmaceuticals and Chinese Internet companies, and leaned further into value portions of the market such as Financials and Materials. Within Financials in Europe and the United Kingdom, we took advantage of changes in relative values to adjust the Fund's exposure. For example, due to weak stock performance, we added to Banco Santander,[7] a well-managed Spanish bank with very strong positions in Latin America, and trimmed sector outperformers like UBS Group, a well-positioned Swiss bank with a leading global wealth management franchise. Overall, we believe the Fund's financial holdings are attractive as valuations are back near global financial crisis levels due to record low interest rates and heightened investor pessimism, even though capital ratios remain near record highs and regulatory headwinds are abating.

Our analysts also introduced a large number (by our standards as a low turnover investment manager) of new investment ideas for consideration. We initiated five new positions in the portfolio, some in sectors where the Fund has been underweight, such as Industrials, Materials, and Real Estate:

- CK Asset Holdings: a Hong Kong conglomerate run by a management team with a strong track record of value creation that owns a portfolio of high quality investment and development properties in China and Hong Kong, as well as a stable of well positioned, recurring income businesses globally.
- Komatsu: a Japan-based leading manufacturer and supplier of earth-moving equipment used primarily for construction and mining.
- Prudential: a UK-based insurance company with a particularly strong franchise in growth markets within Asia that offers a variety of life insurance products including health, protection, savings, and retirement solutions.
- TDK: a Japanese electronic components manufacturer that holds leading positions in batteries used in smartphones and capacitors used in automotive applications.
- Teck Resources: Canada's largest diversified miner with operations and projects in Canada, the United States, Chile, and Peru.

We have strong conviction in our active investment approach and remain optimistic about the long-term outlook for the Fund, especially with valuation disparities in the market as wide as they are today. Market movements and valuation changes can happen swiftly and without warning, so we believe it is important to maintain a long-term outlook in the midst of volatility and uncertainty. Moreover, we believe patience and persistence are essential to long-term investment success. Thus, we encourage our shareholders to take a similar view and thank you for your continued confidence in Dodge & Cox.

Our thoughts are with all the individuals and families of those who have suffered from COVID-19 and also with the dedicated health care workers and first responders battling on the front lines. We wish everyone all the best during these challenging times.

Second Quarter Performance Review

The Fund outperformed the MSCI EAFE by 2.5 percentage points during the quarter.

Key Contributors to Relative Results

- The Fund's Chinese internet-related holdings in the Consumer Discretionary sector boosted performance. JD.com, Naspers, and Prosus were all strong contributors.
- Strong stock performance in the Fund's Energy holdings (up 20% versus flat for the MSCI EAFE) contributed to returns, notably Ovintiv and Schlumberger.
- The Fund's average underweight position in Consumer Staples (2% versus 12% for the MSCI EAFE) aided relative performance.
- Within European Financials, BNP Paribas, UBS Group, and Credit Suisse performed well.
- Additional contributors included Liberty Global and AkzoNobel.

Key Detractors from Relative Results

- In the Information Technology sector, the Fund's relative underperformance (up 14% versus up 25% for the MSCI EAFE) detracted from results, especially Kyocera.
- The Fund's positions in Emerging Market Financials detracted from performance.
- In the Communication Services sector, the Fund's underperformance (up 5% versus up 14% for the MSCI EAFE) detracted from returns, notably Grupo Televisa.
- Other detractors included Standard Chartered, Mitsubishi Electric, Total, Societe Generale, and Banco Santander.

Year-to-Date Performance Review

The Fund underperformed the MSCI EAFE by 7.1 percentage points year to date.

Key Detractors from Relative Results

- The Fund's average overweight position in Financials (29% versus 17% for the MSCI EAFE) and its holdings within the sector, especially ICICI Bank, Itau Unibanco, Societe Generale, Banco Santander, UniCredit, Axis Bank, Standard Chartered, BNP Paribas, and Barclays, led to significant underperformance.
- In the Communication Services sector, the Fund's holdings (down 21% versus down 7% for the MSCI EAFE) detracted from performance, notably Grupo Televisa and Millicom.
- Several holdings within the Information Technology sector, including Micro Focus and Kyocera, hindered performance.
- The Fund's average overweight position in Energy—the worst-performing sector in the MSCI EAFE—detracted from performance, notably Suncor Energy, Schlumberger, and Ovintiv.

Key Contributors to Relative Results

- The Fund's Chinese internet-related holdings in the Consumer Discretionary and Communication Services sectors outperformed. JD.com, Prosus, Naspers, and Baidu were all strong contributors
- The Fund's holdings in the Industrials sector boosted returns (down 4% versus down 13% for the MSCI EAFE). Schneider Electric and Mitsubishi Electric contributed to relative results.
- The Fund's average overweight position in the Pharmaceuticals industry (16% versus 10% for the MSCI EAFE) contributed to performance, notably Roche, Sanofi, and AstraZeneca.
- The Fund's average underweight position in Real Estate had a positive impact.
- Additional contributors included Liberty Global and UBS Group.

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

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

4 The MSCI EAFE Growth Index had a total return of 111.6% from June 30, 2010 through June 30, 2020 compared to 41.5% for the MSCI EAFE Value Index.

5 The Dodge & Cox International Stock Fund had a total return of 60.2% from June 30, 2010 through June 30, 2020 compared to 41.5% for the MSCI EAFE Value Index and 31.7% for the MSCI ACWI ex USA Value Index.

6 Unless otherwise specified, all weightings and characteristics are as of June 30, 2020.

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

MSCI EAFE is a service mark of MSCI Barra. S&P 500® is a trademark of S&P Global Inc. For more information about these indices, visit dodgeandcox.com

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