



2020

Semi-Annual Report

June 30, 2020

International Stock Fund

ESTABLISHED 2001

TICKER: DODFX

Important Notice:

Beginning on January 1, 2021, we intend to discontinue mailing paper copies of the Fund's shareholder reports as permitted by new regulations adopted by the Securities and Exchange Commission, unless you specifically request paper copies from Dodge & Cox Funds or from your financial intermediary, such as a broker-dealer or bank. The reports will remain available to you on the Dodge & Cox Funds website (dodgeandcox.com), and you will be notified by mail each time a report is posted and provided with a link to access the report.

If you have already elected to receive shareholder reports electronically, you will not be affected by this change and do not need to take any action. If you have not done so already, you may elect to receive shareholder reports and other communications electronically by enrolling in e-delivery on the Funds website, or, if you are invested through a financial intermediary, by updating your mailing preferences through the intermediary.

If you wish to continue receiving paper copies of all future shareholder reports, please contact us at (800) 621-3979. Reports will be provided to you free of charge. If you are invested through a financial intermediary, you may contact your financial intermediary to request to receive paper copies. Your election to receive reports in paper form will apply to all funds held with Dodge & Cox Funds or through your financial intermediary, as applicable.

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 has underperformed the MSCI EAFE Growth Index^b 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.

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

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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.

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.

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.

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 an eight-member at Dodge & Cox of 23 years. committee with average tenure

One Business with a Single Research Office

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

Consistent Investment Approach

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

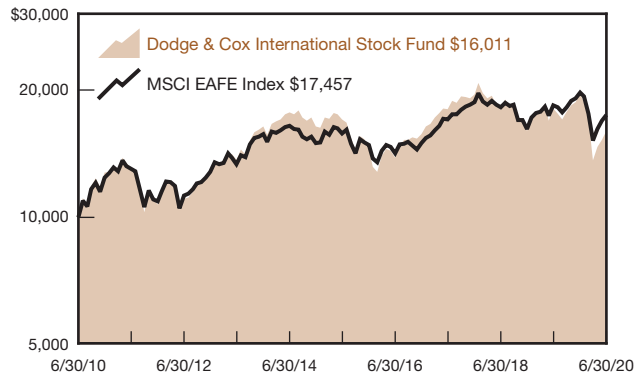
Long-Term Focus and Low Expenses

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

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

Growth of \$10,000 Over 10 Years

For An Investment Made On June 30, 2010



Average Annual Total Return

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

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

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

MSCI EAFE is a service mark of MSCI Barra.

Fund Expense Example

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

Actual Expenses

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

Hypothetical Example for Comparison with Other Mutual Funds

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

Six Months Ended June 30, 2020	Beginning Account Value 1/1/2020	Ending Account Value 6/30/2020	Expenses Paid During Period*
Based on Actual Fund Return	\$1,000.00	\$ 815.60	\$2.84
Based on Hypothetical 5% Yearly Return	1,000.00	1,021.73	3.17

* Expenses are equal to the Fund's annualized expense ratio of 0.63%, multiplied by the average account value over the period, multiplied by 182/366 (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	28.1
Health Care	13.0
Consumer Discretionary	12.2
Information Technology	9.1
Industrials	8.6
Energy	8.0
Materials	8.0
Communication Services	6.5
Consumer Staples	1.8
Real Estate	1.6
Utilities	0.6

Region Diversification (%)^(a)	% of Net Assets
Europe (excluding United Kingdom)	39.6
United Kingdom	16.2
Japan	12.7
Asia Pacific (excluding Japan)	12.7
United States	6.8
Latin America	3.9
Canada	3.4
Africa	2.2

(a) Excludes the Fund's exposure through total return swaps. As of period end, the Fund held long total return swaps referencing Naspers, Ltd. and Prosus NV with notional exposure of 0.9% and 0.9%, respectively. In addition, to manage Naspers, Ltd.'s and Prosus NV's exposure to Tencent Holdings, Ltd., the Fund held short total return swaps referencing Tencent Holdings, Ltd. with notional exposure of -2.2%.

Common Stocks: 92.5%

	Shares	Value	Shares	Value
Communication Services: 6.5%				
Media & Entertainment: 2.8%				
Baidu, Inc. ADR ^(a) (Cayman Islands/China)	5,618,821	\$ 673,640,450		
Grupo Televisa SAB ADR ^(a) (Mexico)	50,125,880	262,659,611		
MultiChoice Group, Ltd. ^(a) (South Africa)	8,436,537	51,653,415		
Television Broadcasts, Ltd. ^(b) (Hong Kong)	39,842,700	46,262,580		
		1,034,216,056		
Telecommunication Services: 3.7%				
America Movil SAB de CV, Series L (Mexico)	293,682,209	188,722,236		
Liberty Global PLC, Class A ^{(a)(b)} (United Kingdom)	8,655,651	189,212,531		
Liberty Global PLC, Class C ^(a) (United Kingdom)	24,905,701	535,721,628		
Millicom International Cellular SA SDR ^(b) (Luxembourg)	6,547,784	171,079,003		
Vodafone Group PLC (United Kingdom)	170,000,000	271,075,217		
		1,355,810,615		
		2,390,026,671		
Consumer Discretionary: 12.2%				
Automobiles & Components: 4.7%				
Bayerische Motoren Werke AG (Germany)	9,714,801	618,921,458		
Honda Motor Co., Ltd. (Japan)	36,411,255	930,881,312		
Yamaha Motor Co., Ltd. (Japan)	12,215,200	191,387,004		
		1,741,189,774		
Retailing: 7.5%				
Alibaba Group Holding, Ltd. ADR ^(a) (Cayman Islands/China)	2,271,000	489,854,700		
Booking Holdings, Inc. ^(a) (United States)	350,800	558,592,872		
JD.com, Inc. ADR ^(a) (Cayman Islands/China)	6,496,848	390,980,313		
Naspers, Ltd., Class N (South Africa)	4,183,358	763,171,189		
Prosus NV ^(a) (Netherlands)	6,438,758	597,582,877		
		2,800,181,951		
		4,541,371,725		
Consumer Staples: 1.8%				
Food & Staples Retailing: 0.6%				
Magnit PJSC ^(b) (Russia)	4,219,285	238,724,609		
Food, Beverage & Tobacco: 1.2%				
Imperial Brands PLC (United Kingdom)	22,405,097	426,663,494		
		665,388,103		
Energy: 8.0%				
Equinor ASA (Norway)	36,685,834	521,718,739		
Ovintiv, Inc. ^(b) (United States)	28,485,424	272,035,799		
Schlumberger, Ltd. (Curacao/United States)	28,436,124	522,940,320		
Suncor Energy, Inc. (Canada)	47,885,854	807,355,499		
Total SA (France)	22,291,249	849,064,612		
		2,973,114,969		
Financials: 26.1%				
Banks: 16.9%				
Axis Bank, Ltd. (India)	76,332,350	416,818,538		
Banco Santander SA (Spain)	362,532,020	884,037,049		
Barclays PLC (United Kingdom)	469,952,668	664,875,089		
Diversified Financials: 6.1%				
BNP Paribas SA (France)	29,901,392	\$ 1,185,383,441		
ICICI Bank, Ltd. (India)	206,628,676	959,318,949		
Kasikornbank PCL, Foreign (Thailand)	31,464,800	94,841,452		
Mitsubishi UFJ Financial Group, Inc. (Japan)	124,866,400	488,374,354		
Societe Generale SA (France)	23,449,548	390,127,116		
Standard Chartered PLC (United Kingdom)	84,999,312	462,764,436		
UniCredit SPA (Italy)	78,687,662	722,398,825		
		6,268,939,249		
Insurance: 3.1%				
Aegon NV (Netherlands)	95,677,742	284,578,065		
Aviva PLC (United Kingdom)	157,763,127	533,890,907		
Prudential PLC (United Kingdom)	21,997,178	331,270,163		
		1,149,739,135		
		9,670,181,826		
Health Care: 13.0%				
Pharmaceuticals, Biotechnology & Life Sciences: 13.0%				
AstraZeneca PLC (United Kingdom)	4,679,400	487,811,903		
Bayer AG (Germany)	10,307,126	756,538,435		
GlaxoSmithKline PLC (United Kingdom)	47,173,500	955,826,728		
Novartis AG (Switzerland)	8,372,170	727,463,387		
Roche Holding AG (Switzerland)	2,143,400	742,112,704		
Sanofi (France)	11,411,722	1,161,017,311		
		4,830,770,468		
Industrials: 8.6%				
Capital Goods: 8.6%				
Johnson Controls International PLC (Ireland/United States)	20,037,201	684,070,042		
Komatsu, Ltd. (Japan)	9,157,200	187,216,623		
Mitsubishi Electric Corp. (Japan)	70,561,600	916,266,228		
Nidec Corp. (Japan)	7,019,200	468,650,111		
Schneider Electric SA (France)	4,491,746	497,989,437		
Smiths Group PLC ^(b) (United Kingdom)	25,325,600	442,311,378		
		3,196,503,819		
Information Technology: 6.1%				
Software & Services: 0.3%				
Micro Focus International PLC ^(b) (United Kingdom)	19,729,707	105,454,703		
Technology, Hardware & Equipment: 5.8%				
Brother Industries, Ltd. (Japan)	9,819,300	176,938,286		
Kyocera Corp. (Japan)	9,512,400	517,584,489		
Murata Manufacturing Co., Ltd. (Japan)	7,741,900	453,630,213		
Samsung Electronics Co., Ltd. (South Korea)	4,531,250	200,866,372		
TDK Corp. (Japan)	1,170,000	115,987,289		
TE Connectivity, Ltd. (Switzerland)	8,599,285	701,271,692		
		2,166,278,341		
		2,271,733,044		
Materials: 8.0%				
Akzo Nobel NV (Netherlands)	7,399,554	661,998,003		
Cemex SAB de CV ADR (Mexico)	84,443,126	243,196,203		
Glencore PLC (Jersey/United Kingdom)	279,991,400	592,643,843		

Common Stocks (continued)

	Shares	Value
LafargeHolcim, Ltd. (Switzerland)	11,759,341	\$ 514,330,440
Linde PLC (Ireland/United States)	2,382,535	501,493,911
Nutrien, Ltd. (Canada)	10,434,459	334,946,134
Teck Resources, Ltd., Class B (Canada)	9,726,340	101,348,463
		<u>2,949,956,997</u>
Real Estate: 1.6%		
CK Asset Holdings, Ltd. (Cayman Islands/Hong Kong)	13,452,600	79,995,460
Daito Trust Construction Co., Ltd. (Japan)	2,956,700	271,662,116
Hang Lung Group, Ltd. ^(b) (Hong Kong)	106,789,500	248,448,179
		<u>600,105,755</u>
Utilities: 0.6%		
Engie SA ^(a) (France)	17,328,338	<u>213,889,204</u>
Total Common Stocks (Cost \$38,879,773,889)		\$34,303,042,581

Preferred Stocks: 5.0%

	Shares	Value
Financials: 2.0%		
Banks: 2.0%		
Itau Unibanco Holding SA, Pfd (Brazil)	158,047,051	\$ 739,651,247
Information Technology: 3.0%		
Technology, Hardware & Equipment: 3.0%		
Samsung Electronics Co., Ltd., Pfd (South Korea)	28,739,700	<u>1,122,348,255</u>
Total Preferred Stocks (Cost \$1,431,422,757)		\$1,861,999,502

Short-Term Investments: 1.3%

	Par Value/ Shares	Value
Repurchase Agreements: 0.9%		
Fixed Income Clearing Corporation ^(c) 0.000%, dated 6/30/20, due 7/1/20, maturity value \$335,033,000	\$335,033,000	\$ 335,033,000

Equity Total Return Swaps

Fund Receives	Fund Pays	Counterparty	Maturity Date	Notional Amount	Value / Unrealized Appreciation/ (Depreciation)
Total Return on Naspers, Ltd.	2.898%	JPMorgan	9/30/20	\$351,626,034	\$ 21,393,226
Total Return on Prosus NV	2.898%	JPMorgan	9/30/20	178,825,025	17,707,586
Total Return on Prosus NV	1.164%	JPMorgan	5/4/21	35,440,386	9,121,707
Total Return on Prosus NV	1.131%	JPMorgan	5/4/21	35,440,386	9,184,947
Total Return on Prosus NV	1.132%	JPMorgan	5/4/21	35,440,386	8,074,670
Total Return on Prosus NV	1.132%	JPMorgan	5/4/21	35,440,386	7,933,477
2.198%	Total Return onTencent Holdings, Ltd.	JPMorgan	9/30/20	688,312,645	(209,385,896)
0.564%	Total Return onTencent Holdings, Ltd.	JPMorgan	5/4/21	33,902,394	(6,852,123)
0.531%	Total Return onTencent Holdings, Ltd.	JPMorgan	5/4/21	33,902,394	(6,391,329)
0.532%	Total Return onTencent Holdings, Ltd.	JPMorgan	5/4/21	33,902,394	(6,129,275)
0.532%	Total Return onTencent Holdings, Ltd.	JPMorgan	5/4/21	33,902,394	(6,250,725)
					<u>\$(161,593,735)</u>

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

	Par Value/ Shares	Value
Money Market Fund: 0.4%		
State Street Institutional		
U.S. Government Money Market Fund	\$148,169,839	\$ 148,169,839
Total Short-Term Investments (Cost \$483,202,839)		\$ 483,202,839
Total Investments In Securities (Cost \$40,794,399,485)		
	98.8%	\$36,648,244,922
Other Assets Less Liabilities	1.2%	457,994,192
Net Assets	100.0%	\$37,106,239,114

^(a) Non-income producing

^(b) See Note 9 regarding holdings of 5% voting securities

^(c) Repurchase agreement is collateralized by U.S. Treasury Notes 0.50%-2.625%, 1/15/23-3/15/23 and U.S. Treasury Inflation Indexed Note 0.125%, 1/15/23. Total collateral value is \$341,728,745.

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

ADR: American Depositary Receipt

SDR: Swedish Depositary Receipt

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value / Unrealized Appreciation/ (Depreciation)
Euro Stoxx 50 Index— Long Position	15,945	9/18/20	\$577,374,685	\$(2,249,320)
Yen Denominated Nikkei 225 Index— Long Position	3,484	9/10/20	359,532,021	(5,181,578)
				<u>\$(7,430,898)</u>

Currency Forward Contracts

Counterparty	Settle Date	Currency Purchased	Currency Sold	Unrealized Appreciation (Depreciation)
CHF: Swiss Franc				
Bank of America	7/29/20	CHF 1,000,000	USD 1,036,162	\$ 20,136
Credit Suisse	7/29/20	USD 65,756,285	CHF 64,000,000	(1,846,826)
Goldman Sachs	7/29/20	USD 3,553,393	CHF 3,397,321	(35,192)
Goldman Sachs	8/19/20	USD 169,530,685	CHF 164,034,500	(3,845,803)
JPMorgan	8/19/20	USD 169,699,054	CHF 164,034,500	(3,677,433)
CNH: Chinese Yuan Renminbi				
Barclays	7/15/20	CNH 164,543,835	USD 22,929,743	326,035
Goldman Sachs	7/15/20	CNH 164,544,083	USD 22,937,769	318,044
HSBC	7/15/20	USD 97,347,630	CNH 690,000,000	(173,414)
JPMorgan	7/15/20	USD 112,731,644	CNH 782,571,800	2,126,980
JPMorgan	7/15/20	CNH 950,000,000	USD 135,848,193	(1,580,090)
JPMorgan	7/15/20	USD 97,450,745	CNH 690,000,000	(70,298)
Morgan Stanley	7/15/20	CNH 164,544,000	USD 22,916,992	338,809
UBS	7/15/20	USD 112,730,020	CNH 782,571,800	2,125,356
UBS	7/15/20	CNH 164,544,082	USD 22,932,973	322,839
UBS	9/23/20	USD 81,354,862	CNH 583,713,000	(844,829)
UBS	9/23/20	USD 141,702,742	CNH 982,000,000	3,415,439
JPMorgan	11/18/20	USD 91,600,902	CNH 650,000,000	317,395
JPMorgan	11/18/20	USD 91,542,849	CNH 650,000,000	259,342
Citibank	12/16/20	CNH 420,000,000	USD 59,469,026	(567,036)
JPMorgan	12/16/20	USD 148,967,865	CNH 1,050,000,000	1,712,889
JPMorgan	12/16/20	CNH 210,000,000	USD 29,783,009	(332,014)
JPMorgan	12/16/20	CNH 210,000,000	USD 29,771,187	(320,192)
UBS	12/16/20	USD 149,048,221	CNH 1,050,000,000	1,793,244
HSBC	1/13/21	USD 61,013,154	CNH 436,000,000	(49,575)
HSBC	1/13/21	USD 60,983,285	CNH 436,000,000	(79,444)
HSBC	1/13/21	CNH 641,000,000	USD 90,383,531	(610,115)
HSBC	1/13/21	CNH 550,000,000	USD 77,073,991	(45,319)
JPMorgan	1/13/21	CNH 641,000,000	USD 90,485,601	(712,185)
Morgan Stanley	1/13/21	USD 115,783,410	CNH 804,000,000	3,181,497
Morgan Stanley	1/13/21	USD 115,750,072	CNH 804,000,000	3,148,159
UBS	1/13/21	CNH 550,000,000	USD 76,933,837	94,835
Morgan Stanley	2/3/21	USD 202,357,285	CNH 1,425,000,000	2,981,612
Barclays	3/10/21	USD 37,955,131	CNH 272,385,000	(91,897)
Credit Suisse	3/10/21	USD 37,980,535	CNH 272,385,000	(66,494)
Goldman Sachs	3/10/21	USD 91,728,650	CNH 647,283,220	1,315,436
Goldman Sachs	3/10/21	USD 57,043,979	CNH 408,577,500	(26,564)
JPMorgan	3/10/21	USD 91,815,827	CNH 647,283,220	1,402,613
UBS	3/10/21	USD 57,000,209	CNH 408,577,500	(70,334)
HSBC	5/12/21	USD 186,683,702	CNH 1,315,000,000	3,555,392
HSBC	5/12/21	CNH 725,000,000	USD 102,224,980	(1,260,702)
HSBC	5/12/21	CNH 725,000,000	USD 102,256,699	(1,292,422)
Morgan Stanley	5/12/21	USD 85,523,571	CNH 615,000,000	(121,989)
UBS	5/12/21	USD 186,803,040	CNH 1,315,000,000	3,674,730
UBS	5/12/21	USD 53,197,302	CNH 382,595,000	(83,287)
Goldman Sachs	10/27/21	USD 120,136,249	CNH 850,000,000	2,718,731
Goldman Sachs	10/27/21	USD 40,654,395	CNH 290,000,000	594,301
Goldman Sachs	10/27/21	CNH 257,500,000	USD 36,084,641	(514,040)
HSBC	10/27/21	USD 120,166,820	CNH 850,000,000	2,749,302
HSBC	10/27/21	USD 40,678,917	CNH 290,000,000	618,823
HSBC	10/27/21	CNH 515,000,000	USD 72,027,972	(886,770)
HSBC	10/27/21	CNH 257,500,000	USD 36,040,197	(469,596)
HSBC	10/27/21	CNH 440,000,000	USD 60,865,957	(85,124)
UBS	10/27/21	CNH 440,000,000	USD 60,882,801	(101,968)

Counterparty	Settle Date	Currency Purchased		Currency Sold		Unrealized Appreciation (Depreciation)
HSBC	1/26/22	USD	83,239,651	CNH	588,204,670	\$ 2,340,056
JPMorgan	1/26/22	USD	83,439,203	CNH	588,204,660	2,539,609
JPMorgan	1/26/22	USD	83,062,158	CNH	588,204,670	2,162,563
Goldman Sachs	4/27/22	USD	82,386,238	CNH	573,325,830	3,875,051
Goldman Sachs	4/27/22	CNH	400,000,000	USD	55,570,992	(795,029)
HSBC	4/27/22	USD	83,592,472	CNH	582,012,585	3,891,722
HSBC	4/27/22	USD	82,344,735	CNH	582,012,585	2,643,985
HSBC	4/27/22	USD	59,399,651	CNH	425,450,000	1,138,567
HSBC	4/27/22	USD	58,496,755	CNH	419,100,000	1,105,239
HSBC	4/27/22	USD	59,354,074	CNH	425,450,000	1,092,990
HSBC	4/27/22	CNH	700,000,000	USD	96,087,852	(229,916)
JPMorgan	4/27/22	CNH	400,000,000	USD	55,719,619	(943,655)
Goldman Sachs	7/27/22	USD	34,396,709	CNH	255,000,000	(375,955)
UBS	7/27/22	USD	34,396,709	CNH	255,000,000	(375,955)
HSBC	10/26/22	USD	40,321,463	CNH	291,000,000	792,599
HSBC	10/26/22	USD	40,338,231	CNH	291,000,000	809,367
HSBC	1/11/23	USD	93,360,996	CNH	675,000,000	1,968,270
Unrealized gain on currency forward contracts						63,471,957
Unrealized loss on currency forward contracts						(22,581,462)
Net unrealized gain on currency forward contracts						\$ 40,890,495

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

Consolidated Statement of Assets and Liabilities (unaudited)

	June 30, 2020
Assets:	
Investments in securities, at value	
Unaffiliated issuers (cost \$38,086,478,491)	\$35,362,653,280
Affiliated issuers (cost \$2,707,920,994)	1,285,591,642
	<u>36,648,244,922</u>
Unrealized appreciation on swaps	73,415,613
Unrealized appreciation on currency forward contracts	63,471,957
Cash pledged as collateral for over-the-counter derivatives	154,250,000
Cash	112
Cash denominated in foreign currency (cost \$33,700,541)	33,572,543
Deposits with broker for futures contracts	127,054,398
Receivable for investments sold	99,086,203
Receivable for Fund shares sold	169,005,463
Dividends and interest receivable	118,048,023
Prepaid expenses and other assets	88,920
	<u>37,486,238,154</u>
Liabilities:	
Unrealized depreciation on swaps	235,009,348
Unrealized depreciation on currency forward contracts	22,581,462
Cash received as collateral for over-the-counter derivatives	42,530,001
Payable for variation margin for futures contracts	11,813,783
Payable for Fund shares redeemed	46,371,798
Management fees payable	18,870,207
Accrued expenses	2,822,441
	<u>379,999,040</u>
Net Assets	<u>\$37,106,239,114</u>
Net Assets Consist of:	
Paid in capital	\$44,432,711,467
Accumulated loss	<u>(7,326,472,353)</u>
	<u>\$37,106,239,114</u>
Fund shares outstanding (par value \$0.01 each, unlimited shares authorized)	1,043,531,582
Net asset value per share	\$ 35.56

Consolidated Statement of Operations (unaudited)

	Six Months Ended June 30, 2020
Investment Income:	
Dividends (net of foreign taxes of \$68,367,874)	
Unaffiliated issuers	\$ 571,773,965
Affiliated issuers	39,469,583
Interest	964,515
	<u>612,208,063</u>
Expenses:	
Management fees	120,515,398
Custody and fund accounting fees	1,958,338
Transfer agent fees	2,428,626
Professional services	167,593
Shareholder reports	808,668
Registration fees	205,832
Trustees fees	200,833
Miscellaneous	523,366
	<u>126,808,654</u>
Net Investment Income	<u>485,399,409</u>
Realized and Unrealized Gain (Loss):	
Net realized gain (loss)	
Investments in securities of unaffiliated issuers (net of foreign capital gains taxes of \$3,426,045)	(820,782,638)
Investments in securities of affiliated issuers	(382,544,704)
Futures contracts	77,840,151
Currency forward contracts	27,328,360
Foreign currency transactions	(2,466,436)
Net change in unrealized appreciation/depreciation	
Investments in securities of unaffiliated issuers (net of change in deferred foreign capital gains tax of \$(88,871,633))	(8,181,575,638)
Investments in securities of affiliated issuers	(397,187,256)
Futures contracts	(5,298,782)
Swaps	(97,595,872)
Currency forward contracts	27,855,199
Foreign currency translation	(1,648,322)
Net realized and unrealized loss	<u>(9,756,075,938)</u>
Net Change in Net Assets From Operations	<u>\$ (9,270,676,529)</u>

Consolidated Statement of Changes in Net Assets (unaudited)

	Six Months Ended June 30, 2020	Year Ended December 31, 2019
Operations:		
Net investment income	\$ 485,399,409	\$ 1,408,723,081
Net realized gain (loss)	(1,100,625,267)	268,816,590
Net change in unrealized appreciation/depreciation	(8,655,450,671)	8,520,119,070
	<u>(9,270,676,529)</u>	<u>10,197,658,741</u>
Distributions to Shareholders:		
Total distributions	—	(1,925,172,133)
Fund Share Transactions:		
Proceeds from sale of shares	4,330,308,577	5,821,012,950
Reinvestment of distributions	—	1,693,980,175
Cost of shares redeemed	(8,181,345,170)	(13,667,034,158)
Net change from Fund share transactions	(3,851,036,593)	(6,152,041,033)
Total change in net assets	(13,121,713,122)	2,120,445,575
Net Assets:		
Beginning of period	50,227,952,236	48,107,506,661
End of period	<u>\$ 37,106,239,114</u>	<u>\$ 50,227,952,236</u>
Share Information:		
Shares sold	130,326,822	142,603,500
Distributions reinvested	—	38,968,180
Shares redeemed	(238,816,919)	(332,827,575)
Net change in shares outstanding	<u>(108,490,097)</u>	<u>(151,255,895)</u>

Note 1: Organization and Significant Accounting Policies

Dodge & Cox International Stock Fund (the “Fund”) is one of the series constituting the Dodge & Cox Funds (the “Trust” or the “Funds”). The Trust is organized as a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. On January 16, 2015, the Fund closed to new investors. 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. 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. 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. Mutual funds are valued at their respective net asset values.

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 conven-

Notes to Consolidated Financial Statements (unaudited)

tion. In consideration of recent decisions rendered by European courts, the Fund has filed for additional 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.

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 between the trade and settlement dates on securities transactions, the difference 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 June 30, 2020, the Subsidiary had net assets of \$100, which represented less than 0.01% of the Fund’s consolidated net assets.

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

Note 2: Valuation Measurements

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

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

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

The following is a summary of the inputs used to value the Fund’s holdings at June 30, 2020:

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
Securities		
Common Stocks		
Communication Services	\$1,849,956,456	\$ 540,070,215
Consumer Discretionary	1,439,427,885	3,101,943,840
Consumer Staples	—	665,388,103
Energy	1,602,331,618	1,370,783,351
Financials	—	9,670,181,826
Health Care	—	4,830,770,468
Industrials	684,070,042	2,512,433,777
Information Technology	701,271,692	1,570,461,352
Materials	679,490,800	2,270,466,197
Real Estate	—	600,105,755
Utilities	—	213,889,204
Preferred Stocks		
Financials	739,651,247	—
Information Technology	—	1,122,348,255
Short-Term Investments		
Repurchase Agreements	—	335,033,000
Money Market Fund	148,169,839	—
Total Securities	\$7,844,369,579	\$28,803,875,343
Other Investments		
Futures Contracts		
Depreciation	\$ (7,430,898)	\$ —

Notes to Consolidated Financial Statements (unaudited)

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
Equity Total Return Swaps		
Appreciation	\$ —	\$ 73,415,613
Depreciation	—	(235,009,348)
Currency Forward Contracts		
Appreciation	—	63,471,957
Depreciation	—	(22,581,462)

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 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 the underlying asset of a particular 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.

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.

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.

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	\$ —	\$63,471,957	\$ 63,471,957
Unrealized appreciation on swaps	73,415,613	—	73,415,613
	<u>\$ 73,415,613</u>	<u>\$63,471,957</u>	<u>\$136,887,570</u>
Liabilities			
Unrealized depreciation on currency forward contracts	\$ —	\$22,581,462	\$ 22,581,462
Unrealized depreciation on swaps	235,009,348	—	235,009,348
Futures contracts ^(a)	7,430,898	—	7,430,898
	<u>\$242,440,246</u>	<u>\$22,581,462</u>	<u>\$265,021,708</u>

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

Notes to Consolidated Financial Statements (unaudited)

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)			
Futures contracts	\$ 77,840,151	\$ —	\$ 77,840,151
Currency forward contracts	—	27,328,360	27,328,360
	<u>\$ 77,840,151</u>	<u>\$27,328,360</u>	<u>\$105,168,511</u>
Net change in unrealized appreciation/depreciation			
Swaps	\$ (97,595,872)	\$ —	\$ (97,595,872)
Futures contracts	(5,298,782)	—	(5,298,782)
Currency forward contracts	—	27,855,199	27,855,199
	<u>\$(102,894,654)</u>	<u>\$27,855,199</u>	<u>\$(75,039,455)</u>

The following summarizes the range of volume in the Fund's derivative instruments during the six months ended June 30, 2020.

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	7-10%

The Fund may enter into various over-the-counter derivative contracts governed by International Swaps and Derivatives Association master agreements ("ISDA agreements"). The Fund's ISDA agreements, which are separately negotiated with each dealer counterparty, specify (i) events of default and other events permitting a party to terminate some or all of the contracts thereunder and (ii) the process by which those contracts will be valued for purposes of determining termination payments. If some or all of the contracts under a master agreement are terminated because of an event of default or similar event, the values of all terminated contracts must be netted to determine a single payment owed by one party to the other. To the extent amounts owed to the Fund by its counterparties are not collateralized, the Fund is at risk of those counterparties' non-performance. The Fund attempts to mitigate counterparty credit risk by entering into contracts only with counterparties it believes to be of good credit quality, by exchanging collateral, and by monitoring the financial stability of those counterparties.

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

The Fund's ability to net assets and liabilities and to offset collateral pledged or received is based on contractual netting/offset provisions in the ISDA agreements. The following table presents the Fund's net exposure to each counterparty for derivatives that are subject to enforceable master netting arrangements as of June 30, 2020.

Counterparty	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities	Cash Collateral Pledged / (Received) ¹	Net Amount ²
Bank of America	\$ 20,137	\$ —	\$ (20,137)	\$ —
Barclays	326,035	(91,897)	(234,138)	—
Citibank	—	(567,036)	520,000	(47,036)
Credit Suisse	—	(1,913,320)	1,870,000	(43,320)
Goldman Sachs	8,821,563	(5,592,583)	(3,228,980)	—
HSBC	22,706,312	(5,182,397)	(17,523,915)	—
JPMorgan	83,937,004	(242,645,215)	151,860,000	(6,848,211)
Morgan Stanley	9,650,077	(121,989)	(9,528,088)	—
UBS	11,426,442	(1,476,373)	(9,950,069)	—
	<u>\$136,887,570</u>	<u>\$(257,590,810)</u>	<u>\$113,764,673</u>	<u>\$(6,938,567)</u>

¹ 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.

² Represents the net amount receivable (payable) from 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, net short-term realized gain (loss), investments in passive foreign investment companies, foreign currency realized gain (loss), foreign capital gains tax, certain corporate action transactions, derivatives, and distributions.

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

	Six Months Ended June 30, 2020	Year Ended December 31, 2019
Ordinary income	\$ — (\$— per share)	\$ 1,925,172,133 (\$1.712 per share)

Notes to Consolidated Financial Statements (unaudited)

The components of distributable earnings on a tax basis are reported as of the Fund's most recent year end. At December 31, 2019, the tax basis components of distributable earnings were as follows:

Undistributed ordinary income	\$ 11,545,613
Capital loss carryforward ¹	\$(1,617,098,751)

¹ Represents accumulated short-term and long-term capital loss as of December 31, 2019, which may be carried forward to offset future capital gains.

At June 30, 2020, unrealized appreciation and depreciation for investments and derivatives based on cost for federal income tax purposes were as follows:

Tax cost	\$ 41,619,398,377
Unrealized appreciation	5,789,547,959
Unrealized depreciation	(10,888,835,552)
Net unrealized appreciation	(5,099,287,593)

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.

Note 6: Loan Facilities

Pursuant to an exemptive order issued by the Securities and Exchange Commission (SEC), the Fund may participate in an inter-fund lending facility (Facility). The Facility allows the Fund to borrow

Note 9: Holdings of 5% Voting Securities

Each of the companies listed below was considered to be an affiliate of the Fund because the Fund owned 5% or more of the company's voting securities during all or part of the six months ended June 30, 2020. Further detail on these holdings and related activity during the period appear below.

money from or loan money to the Funds. Loans under the Facility are made for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest on borrowings is the average of the current repurchase agreement rate and the bank loan rate. There was no activity in the Facility during the period.

All Funds in the Trust participate in a \$500 million committed credit facility (Line of Credit) with State Street Bank and Trust Company, to be utilized for temporary or emergency purposes to fund shareholder redemptions or for other short-term liquidity purposes. The maximum amount available to the Fund is \$250 million. Each Fund pays an annual commitment fee on its pro-rata portion of the Line of Credit. For the six months ended June 30, 2020, the Fund's commitment fee amounted to \$108,950 and is reflected as a Miscellaneous Expense in the Consolidated Statement of Operations. Interest on borrowings is charged at the prevailing rate. There were no borrowings on the Line of Credit during the period.

Note 7: Purchases and Sales of Investments

For the six months ended June 30, 2020, purchases and sales of securities, other than short-term securities, aggregated \$4,578,866,872 and \$8,316,056,679, respectively.

Note 8: Subsequent Events

Fund management has determined that no material events or transactions occurred subsequent to June 30, 2020, and through the date of the Fund's financial statements issuance, which require additional disclosure in the Fund's financial statements.

Notes to Consolidated Financial Statements (unaudited)

	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 3.5%							
Communication Services 0.6%							
Liberty Global PLC, Class A ^(a)	\$392,144,546	\$—	\$(173,517,606)	\$(126,027,603)	\$96,613,194	\$— ^(b)	\$—
Millicom International Cellular SA SDR	388,589,513	—	(47,697,841)	(93,898,875)	(75,913,794)	171,079,003	—
Television Broadcasts, Ltd.	62,584,173	—	—	—	(16,321,593)	46,262,580	1,028,013
						<u>217,341,583</u>	
Consumer Staples 0.0%							
Magnit PJSC	314,511,897	—	(78,243,112)	(162,618,226)	165,074,050	— ^(b)	20,877,424
Energy 0.7%							
Ovintiv, Inc.	508,797,562	93,649,810	—	—	(330,411,573)	272,035,799	5,305,955
Industrials 1.2%							
Smiths Group PLC	378,261,893	112,218,292	—	—	(48,168,807)	442,311,378	—
Information Technology 0.3%							
Micro Focus International PLC	278,013,131	—	—	—	(172,558,428)	105,454,703	—
Real Estate 0.7%							
Hang Lung Group, Ltd.	263,948,484	—	—	—	(15,500,305)	248,448,179	12,258,191
				<u>\$(382,544,704)</u>	<u>\$(397,187,256)</u>	<u>\$1,285,591,642</u>	<u>\$39,469,583</u>

(a) Non-income producing

(b) Company was not an affiliate at period end

Consolidated Financial Highlights (unaudited)

Selected Data and Ratios

(for a share outstanding throughout each period)

	Six Months	Year Ended December 31,				
	Ended June 30,	2019	2018	2017	2016	2015
	2020					
Net asset value, beginning of period	\$43.60	\$36.91	\$46.32	\$38.10	\$36.48	\$42.11
Income from investment operations:						
Net investment income	0.46	1.25	1.01	0.70	0.82	0.79
Net realized and unrealized gain (loss)	(8.50)	7.15	(9.34)	8.41	2.19	(5.58)
Total from investment operations	(8.04)	8.40	(8.33)	9.11	3.01	(4.79)
Distributions to shareholders from:						
Net investment income	—	(1.71)	(1.08)	(0.89)	(0.85)	(0.84)
Net realized gain	—	—	—	—	(0.54)	—
Total distributions	—	(1.71)	(1.08)	(0.89)	(1.39)	(0.84)
Net asset value, end of period	\$35.56	\$43.60	\$36.91	\$46.32	\$38.10	\$36.48
Total return	(18.44)%	22.78%	(17.98)%	23.94%	8.26%	(11.35)%
Ratios/supplemental data:						
Net assets, end of period (millions)	\$37,106	\$50,228	\$48,108	\$65,670	\$54,187	\$57,029
Ratio of expenses to average net assets	0.63% ^(a)	0.63%	0.63%	0.63%	0.64%	0.64%
Ratio of net investment income to average net assets	2.42% ^(a)	2.85%	2.17%	1.57%	2.12%	1.86%
Portfolio turnover rate	11%	17%	17%	17%	17%	18%

(a) Annualized

See accompanying Notes to Consolidated Financial Statements

Fund Holdings

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

Proxy Voting

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

Household Mailings

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

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

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International Stock Fund

dodgeandcox.com

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

or write or call:

Dodge & Cox Funds

c/o DST Asset Manager Solutions, Inc.
P.O. Box 219502
Kansas City, Missouri 64121-9502
(800) 621-3979

Investment Manager

Dodge & Cox
555 California Street, 40th Floor
San Francisco, California 94104
(415) 981-1710

This report is submitted for the general information of the shareholders of the Fund. The report is not authorized for distribution to prospective investors in the Fund unless it is accompanied by a current prospectus.

This report reflects our views, opinions, and portfolio holdings as of June 30, 2020, the end of the reporting period. Any such views are subject to change at any time based upon market or other conditions and Dodge & Cox disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Dodge & Cox Fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Dodge & Cox Fund.