2019

Annual Report
December 31, 2019

International Stock Fund

ESTABLISHED 2001

TICKER: DODFX

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The Dodge & Cox International Stock Fund had a total return of 22.8% for the year ended December 31, 2019, compared to a return of 22.0% for the MSCI EAFE (Europe, Australasia, Far East) Index.

MARKET OVERVIEW

International equity markets rebounded sharply in 2019, more than offsetting the decline of 2018. Every sector of the MSCI EAFE posted positive returns. Improving sentiment surrounding the same macro factors that dragged down markets in 2018—namely sluggish global economic growth, the direction of monetary policy, and trade wars—propelled global equity markets in 2019. Meanwhile, U.S. equities continued their reign of outperformance versus international equities, with the S&P 500 Index returning 31.5% and reaching an all-time high.

INVESTMENT STRATEGY: EXTRAORDINARY VALUATION DISPARITY IN INTERNATIONAL EQUITIES

The strong performance of international equities in 2019 overshadowed what we, as value-oriented investors, believe is the most salient point about international equity markets—the growing valuation disparity between value and growth stocks.[a]

History has demonstrated that starting valuations are significant drivers of long-term equity returns, and lower starting valuations tend to produce more attractive long-term results. The MSCI EAFE Growth Index trades at 20.6 times forward earnings—making it significantly more expensive than the MSCI EAFE Value Index at 11.4 times.[b] Investors are paying one of the highest premiums for growth stocks since these indices' inception in 1997, with the valuation spread in the 99th percentile.[c]

We have discussed this growing valuation disparity in our recent shareholder letters, and we continue to highlight it because it is the primary reason that international value stocks have underperformed their growth counterparts for seven out of the last ten years.[d] The contribution from earnings and dividends of value stocks is similar to or even higher than that of growth stocks over the past one, three, five, and ten years. Looking back over the last several decades, we see periods when valuation discrepancies became extremely large and corrected, sometimes sharply. Outstanding investment returns can be earned when you have the courage (because you will likely be buying what has not worked lately) and patience (because it's impossible to know exactly when things will turn) to invest in some of the lower valuation stocks when they are trading at a truly large discount to the overall market.

Our Approach to Active Value-Oriented Investing

While value stocks are inexpensive, some are cheap for good reasons, and we believe it is paramount to understand the individual companies you own. We build our portfolio one investment at a time on a bottom-up basis. Using a three- to five-year horizon, we seek to invest in companies whose long-term fundamentals are underappreciated by their current valuations. Our team-based approach often results in a portfolio that looks markedly different from the benchmark.

In the valuation disparity described above, four sectors best illustrate the spread between value and growth. On the value end of the spectrum, the Financials and Energy sectors are the two largest overweights of the MSCI EAFE Value compared to the overall market. Conversely, the Consumer Staples and Information Technology sectors are the two largest overweights of the MSCI EAFE Growth compared to the overall market. Relative to the MSCI EAFE, the Fund is overweight Financials, Energy, and Information Technology and underweight Consumer Staples as a result of our bottom-up approach. Below we review the Fund's positioning in each of these areas.

Perception Versus Reality in Financials

We have found significant opportunities in Financials, which account for 31.2% of the Fund compared to 18.6% for the MSCI EAFE. European and UK Financials, an area about which we have written extensively,[e] are especially attractive. We think a number of these companies exemplify investor perception that is worse than reality. Their low valuations reflect concerns that these businesses face daunting secular challenges. These include lower and negative interest rates, increasing capital requirements, sluggish economic growth, and political uncertainty in the case of Brexit. In spite of those challenges, management teams of many of the Fund's holdings have improved returns on equity and strengthened balance sheets through restructuring and cost cutting. For example, UniCredit,[f] the largest bank in Italy, has improved its return on tangible equity from 4% in 2015 to 9% today by exiting non-core businesses and cutting headcount, all while meeting more stringent capital requirements imposed by its regulators. UniCredit is in a much stronger financial position than in the past and recently raised its target to return 40% of its earnings to shareholders.

When could the market better appreciate these improving fundamentals? We believe it has already begun to do so. For the first three quarters of 2019, the Fund's European and UK Financials underperformed the market, but they outperformed significantly in the fourth quarter. We did not know this would happen and would never extrapolate future trends based on one quarter's performance. But this dramatic turnaround is an excellent reminder of why patience and persistence are important traits for a successful value manager. Staying the course, or adding to holdings as their prices fell, has created significant value for the Fund over the long term.

Compelling Valuations in Energy

The Energy sector shares similar traits with the Financials. Energy companies are trading at low multiples relative to their history and to the broader market. On a price to cash flow basis, the MSCI EAFE Energy sector is trading at the lowest valuation over the past 20 years relative to the overall MSCI EAFE. Energy companies have suffered from low oil prices, which have reduced cash flows and made it more difficult to finance new projects. There are also long-term concerns about the demand for oil and gas as the threat of climate change necessitates a transition to less carbon-intensive alternatives. That said, we think the low valuations of the Fund's energy holdings provide an attractive starting point and more than compensate for these risks. As an example, Encana,[g] one of the largest shale oil producers in North America, trades at a high single-digit free cash flow yield and should be able to grow production at mid-single-digit rates over our investment horizon. This combination of low valuation and reasonable growth is scarce in today's market. At year end, Energy was 9.2% of the Fund compared to 4.9% for the MSCI EAFE.

Uncovering Value in Technology

Although the Information Technology sector is dominated by growth stocks, we have identified selected companies whose valuations do not reflect our view of their long-term earnings power. For example, Samsung Electronics, which trades at a very cheap valuation on a variety of metrics, is one of the Fund's largest holdings (2.9% position). We believe its valuation does not give enough credit for the company's leading global position in memory semiconductors, optionality to grow in new segments like its semiconductor foundry, fortress balance sheet, and commitment to return half of its free cash flow to shareholders. The Fund's weighting in Information Technology is 8.8% compared to 7.1% for the MSCI EAFE.

Perceived Safe Haven in Consumer Staples

Companies in Consumer Staples are perceived to have stable fundamentals in terms of steady revenue growth, and they typically generate healthy free cash flow. But that implied safety in an uncertain world has come at a cost: the MSCI EAFE Consumer Staples sector currently trades at 18.4 times forward earnings, compared to 14.7 times for the overall market. Many of the companies in this sector have improved operating margins over time, but we believe operating margin expansion is unlikely to be a significant driver of future earnings growth. While we continue to actively monitor these companies, we do not see many attractive opportunities, resulting in the Fund's weighting of 1.5% versus 11.3% for the MSCI EAFE.

IN CLOSING

History shows that starting valuation is a major factor in long-term returns. Given the wide valuation spread between value and growth stocks in the international equity market, we are finding many companies that are inexpensive on a relative basis. We believe the Fund is well positioned to benefit over the long term, especially if and when this large valuation gap compresses.

In past cycles, many investors have made the mistake of changing course after periods of underperformance because they concluded that the cost of sticking with their investment plan was perceived to be too high. The same can be true for investment managers. Many abandon their investment philosophy and process when their approach has been out of favor for a time. As an independent, employee-owned firm with large ownership in our Funds, we benefit from the absence of an outside stakeholder who might otherwise pressure us to change our approach at exactly the wrong time.

At Dodge & Cox, we remain focused on the long term, our valuation discipline, and fundamental analysis of prospective investments on a company-by-company basis. That is how we construct what we believe is the best portfolio for our clients. We remain optimistic about the long-term outlook for the Fund, and we 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

January 31, 2020

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[a] Value stocks are the lower valuation portion of the equity market, and growth stocks are the higher valuation portion.

[b] Unless otherwise specified, all weightings and characteristics are as of December 31, 2019.

[c] The MSCI EAFE Value Index and MSCI EAFE Growth Index were formed in 1997. The 99th percentile was calculated using monthly data from FactSet for 1997-2003 and MSCI since 2003. If you divide the forward price-to-earnings multiple of the MSCI EAFE Growth by that of the MSCI EAFE Value, the difference is a relative valuation standing at the 99th percentile of these indices' history.

[d] Over the past ten years, the MSCI EAFE Growth outperformed the MSCI EAFE Value every year except for 2012, 2013, and 2016.

[e] The Dodge & Cox Investment Perspectives paper titled "A Value Investor's Case for European Financials" is available on dodgeandcox.com.

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

[g] Encana changed its name to Ovintiv, Inc. on January 24, 2020.

2019 PERFORMANCE REVIEW

The Fund outperformed the MSCI EAFE Index by 0.8 percentage points in 2019.

Key Contributors to Relative Results

- Despite a large average underweight position in Japan—11% versus 24% for the MSCI EAFE—the Fund's stock selection contributed to returns. Murata Manufacturing and Kyocera performed well.
- In Financials, the Fund's average overweight position, 30% versus 19% for the MSCI EAFE, combined with the outperformance of its holdings, boosted performance. ICICI Bank, BNP Paribas, and UniCredit were particularly strong.
- Selected emerging market holdings contributed to returns, especially JD.com, Samsung Electronics, and Alibaba.

Key Detractors from Relative Results

- Poor performance in the Communication Services sector, up 5% versus up 13% for the MSCI EAFE, diminished returns. Underperformers included Millicom International Cellular, Baidu, Grupo Televisa, and Liberty Global.

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 a nine-member committee with an average tenure at Dodge & Cox of 24 years.

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.

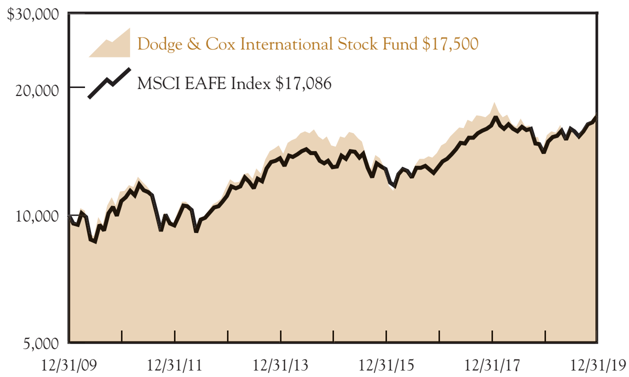
Long-Term Focus and Low Expenses

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 DECEMBER 31, 2009



AVERAGE ANNUAL TOTAL RETURN

FOR PERIODS ENDED DECEMBER 31, 2019

	1 Year	3 Years	5 Years	10 Years
Dodge & Cox International Stock Fund	22.78%	7.67%	3.68%	5.76%
MSCI EAFE Index	22.01	9.56	5.67	5.50

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 December 31, 2019	Beginning Account Value 7/1/2019	Ending Account Value 12/31/2019	Expenses Paid During Period*
Based on Actual Fund Return	$1,000.00	$1,087.80	$3.30
Based on Hypothetical 5% Yearly Return	1,000.00	1,022.05	3.19

* Expenses are equal to the Fund's annualized expense ratio of 0.63%, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

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

SECTOR DIVERSIFICATION (%)[a]	% of Net Assets
Financials	31.2
Health Care	15.6
Consumer Discretionary	10.0
Energy	9.1
Information Technology	8.7
Industrials	8.0
Communication Services	7.0
Materials	5.8
Consumer Staples	1.5
Real Estate	1.3
Utilities	0.9

REGION DIVERSIFICATION (%)[a]	% of Net Assets
Europe (excluding United Kingdom)	42.8
United Kingdom	14.1
Japan	12.4
Asia Pacific (excluding Japan)	12.2
United States	5.9
Latin America	5.3
Canada	3.8
Africa	2.3
Middle East	0.2

[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 0.63% and 0.29% respectively. In addition, to manage Naspers, Ltd.'s and Prosus NV's exposure to Tencent Holdings, Ltd., the Fund held a short total return swap referencing Tencent Holdings, Ltd. with notional exposure of –1.05%.

COMMON STOCKS: 94.0%

	SHARES	VALUE
COMMUNICATION SERVICES: 7.0%		
MEDIA & ENTERTAINMENT: 5.5%		
Altice Europe NV, Series A[a] (Netherlands)	7,784,454	$ 50,190,511
Baidu, Inc. ADR[a] (Cayman Islands/China)	7,912,187	1,000,100,437
Grupo Televisa SAB ADR (Mexico)	48,563,380	569,648,447
Liberty Global PLC, Series A[a][b] (United Kingdom)	17,244,703	392,144,546
Liberty Global PLC, Series C[a] (United Kingdom)	27,740,701	604,608,578
MultiChoice Group, Ltd.[a] (South Africa)	8,436,537	70,173,966
Television Broadcasts, Ltd.[b] (Hong Kong)	39,842,700	62,584,173
		2,749,450,658
TELECOMMUNICATION SERVICES: 1.5%		
America Movil SAB de CV, Series L (Mexico)	338,952,000	270,695,502
Millicom International Cellular SA SDR[b] (Luxembourg)	8,107,509	388,589,513
MTN Group, Ltd. (South Africa)	16,225,894	95,564,329
		754,849,344
		3,504,300,002
CONSUMER DISCRETIONARY: 10.0%		
AUTOMOBILES & COMPONENTS: 3.9%		
Bayerische Motoren Werke AG (Germany)	7,974,801	656,497,334
Honda Motor Co., Ltd. (Japan)	36,411,255	1,027,059,151
Yamaha Motor Co., Ltd. (Japan)	14,075,000	281,348,296
		1,964,904,781
RETAILING: 6.1%		
Alibaba Group Holding, Ltd. ADR[a] (Cayman Islands/China)	2,213,000	469,377,300
Booking Holdings, Inc.[a] (United States)	284,500	584,286,185
JD.com, Inc. ADR[a] (Cayman Islands/China)	15,918,648	560,813,969
Naspers, Ltd. (South Africa)	6,003,858	981,977,572
Prosus NV[a] (Netherlands)	6,074,358	453,309,281
		3,049,764,307
		5,014,669,088
CONSUMER STAPLES: 1.5%		
FOOD & STAPLES RETAILING: 0.6%		
Magnit PJSC[b] (Russia)	5,698,885	314,511,897
FOOD, BEVERAGE & TOBACCO: 0.9%		
Imperial Brands PLC (United Kingdom)	16,935,197	419,260,783
		733,772,680
ENERGY: 8.4%		
Encana Corp.[b] (Canada)	108,485,621	508,797,562
Equinor ASA (Norway)	42,942,004	858,775,672
Schlumberger, Ltd. (Curacao/United States)	20,341,224	817,717,205
Suncor Energy, Inc. (Canada)	31,602,600	1,036,565,280
Total SA (France)	18,309,249	1,010,444,205
		4,232,299,924
FINANCIALS: 29.0%		
BANKS: 20.7%		
Axis Bank, Ltd. (India)	57,585,425	607,090,998
Banco Santander SA (Spain)	273,390,220	1,143,848,508
Barclays PLC (United Kingdom)	459,662,698	1,093,772,488
BNP Paribas SA (France)	27,303,458	1,617,986,780
ICICI Bank, Ltd. (India)	209,702,376	1,582,503,677
Kasikornbank PCL- Foreign (Thailand)	30,605,000	153,150,602
Mitsubishi UFJ Financial Group, Inc. (Japan)	140,866,400	761,326,986
Societe Generale SA (France)	31,398,123	1,092,325,761
Standard Chartered PLC (United Kingdom)	96,485,513	910,480,624
UniCredit SPA (Italy)	97,563,162	1,426,401,829
		10,388,888,253
DIVERSIFIED FINANCIALS: 5.8%		
Credit Suisse Group AG (Switzerland)	101,258,432	$ 1,374,174,121
Haci Omer Sabanci Holding AS (Turkey)	41,487,354	66,530,401
UBS Group AG (Switzerland)	117,997,827	1,489,233,286
		2,929,937,808
INSURANCE: 2.5%		
AEGON NV (Netherlands)	103,998,142	474,434,712
Aviva PLC (United Kingdom)	139,538,427	773,893,984
		1,248,328,696
		14,567,154,757
HEALTH CARE: 15.6%		
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES: 15.6%		
AstraZeneca PLC (United Kingdom)	9,763,600	983,802,863
Bayer AG (Germany)	16,895,750	1,381,058,359
GlaxoSmithKline PLC (United Kingdom)	52,463,800	1,236,290,064
Novartis AG (Switzerland)	12,118,770	1,148,160,945
Roche Holding AG (Switzerland)	4,406,600	1,428,875,510
Sanofi (France)	16,402,322	1,648,872,128
		7,827,059,869
INDUSTRIALS: 8.0%		
CAPITAL GOODS: 7.8%		
Johnson Controls International PLC (Ireland/United States)	18,665,101	759,856,262
Mitsubishi Electric Corp. (Japan)	96,849,500	1,316,879,663
Nidec Corp. (Japan)	3,525,800	481,638,815
Schneider Electric SA (France)	9,472,546	972,219,933
Smiths Group PLC[b] (United Kingdom)	16,927,500	378,261,893
		3,908,856,566
TRANSPORTATION: 0.2%		
DP World PLC (United Arab Emirates)	8,256,304	108,157,582
		4,017,014,148
INFORMATION TECHNOLOGY: 6.5%		
SOFTWARE & SERVICES: 1.1%		
Fujitsu, Ltd. (Japan)	2,801,050	264,315,259
Micro Focus International PLC[b] (United Kingdom)	19,729,707	278,013,131
		542,328,390
TECHNOLOGY, HARDWARE & EQUIPMENT: 5.4%		
Brother Industries, Ltd. (Japan)	9,819,300	202,185,025
Kyocera Corp. (Japan)	12,374,600	843,285,852
Murata Manufacturing Co., Ltd. (Japan)	10,717,700	662,621,528
Samsung Electronics Co., Ltd. (South Korea)	6,519,550	314,140,173
TE Connectivity, Ltd. (Switzerland)	7,428,185	711,917,251
		2,734,149,829
		3,276,478,219
MATERIALS: 5.8%		
Akzo Nobel NV (Netherlands)	7,339,754	746,239,280
Cemex SAB de CV ADR (Mexico)	100,584,026	380,207,618
LafargeHolcim, Ltd. (Switzerland)	10,505,441	582,545,287
Linde PLC (Ireland/United States)	3,758,070	806,742,110
Nutrien, Ltd. (Canada)	7,964,553	381,581,734
		2,897,316,029
REAL ESTATE: 1.3%		
Daito Trust Construction Co., Ltd. (Japan)	3,158,500	391,182,982
Hang Lung Group, Ltd. (Hong Kong)[b]	106,789,500	263,948,484
		655,131,466
UTILITIES: 0.9%		
Engie (France)	28,593,800	461,860,766
TOTAL COMMON STOCKS (Cost $43,777,080,529)		**$ 47,187,056,948**

See accompanying Notes to Consolidated Financial Statements

PREFERRED STOCKS: 5.1%

	SHARES	VALUE
ENERGY: 0.7%		
Petroleo Brasileiro SA (Brazil)	48,857,500	$ 365,658,581
FINANCIALS: 2.2%		
BANKS: 2.2%		
Itau Unibanco Holding SA (Brazil)	119,079,551	1,095,792,307
INFORMATION TECHNOLOGY: 2.2%		
TECHNOLOGY, HARDWARE & EQUIPMENT: 2.2%		
Samsung Electronics Co., Ltd. (South Korea)	28,739,700	1,121,259,878
TOTAL PREFERRED STOCKS (Cost $1,471,207,221)		**$ 2,582,710,766**

SHORT-TERM INVESTMENTS: 1.3%

		PAR VALUE/ SHARES	VALUE
REPURCHASE AGREEMENTS: 0.9%			
Bank of Montreal[c] 1.48%, dated 12/31/19, due 1/2/20, maturity value $110,409,077		$ 110,400,000	$ 110,400,000
Fixed Income Clearing Corporation[c] 1.00%, dated 12/31/19, due 1/2/20, maturity value $115,590,421		115,584,000	115,584,000
Royal Bank of Canada[c] 1.53%, dated 12/31/19, due 1/2/20, maturity value $220,918,777		220,900,000	220,900,000
			446,884,000
MONEY MARKET FUND: 0.4%			
State Street Institutional U.S. Government Money Market Fund		202,091,143	202,091,143
TOTAL SHORT-TERM INVESTMENTS (Cost $648,975,143)			**$ 648,975,143**
TOTAL INVESTMENTS IN SECURITIES (Cost $45,897,262,893)		100.4%	**$ 50,418,742,857**
OTHER ASSETS LESS LIABILITIES		(0.4%)	(190,790,621)
NET ASSETS		100.0%	$ 50,227,952,236

(a) Non-income producing

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

(c) Repurchase agreements are collateralized by:

Bank of Montreal: U.S. Treasury Notes 1.625%-3.625%, 11/30/20-5/15/46 and U.S. Treasury Inflation Indexed Notes 0.125%-2.375%, 1/15/21-1/15/25. Total collateral value is $112,617,359.

Fixed Income Clearing Corporation: U.S. Treasury Notes 1.50%-2.75%, 8/15/21-8/31/21. Total collateral value is $117,900,218.

Royal Bank of Canada: U.S. Treasury Notes 1.375%-2.75%, 3/31/20-11/15/26 and U.S. Treasury Inflation Indexed Note 3.875%, 4/15/29. Total collateral value is $225,337,208.

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

ADR: American Depositary Receipt
SDR: Swedish Depository Receipt

 See accompanying Notes to Consolidated Financial Statements

EQUITY TOTAL RETURN SWAPS[a]

Fund Receives	Fund Pays	Counterparty	Maturity Date	Notional Amount	Value/ Unrealized Appreciation (Depreciation)
Total Return on Naspers, Ltd.	2.898%	JPMorgan	9/30/20	$315,534,315	$ (9,970,651)
Total Return on Prosus NV	2.898%	JPMorgan	9/30/20	145,178,374	(13,632,396)
2.198%	Total Return on Tencent Holdings, Ltd.	JPMorgan	9/30/20	515,730,915	(40,394,816)
					$(63,997,863)

(a) 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.

FUTURES CONTRACTS

Description	Number of Contracts	Expiration Date	Notional Amount	Value/ Unrealized Appreciation (Depreciation)
Euro Stoxx 50 Index—Long Position	10,167	3/20/20	$425,267,222	$(2,100,341)
Yen Denominated Nikkei 225 Index—Long Position	2,247	3/12/20	242,216,074	(31,775)
				$(2,132,116)

CURRENCY FORWARD CONTRACTS

Counterparty	Settle Date	Currency Purchased		Currency Sold		Unrealized Appreciation (Depreciation)
CHF: Swiss Franc						
UBS	1/29/20	USD	182,689,164	CHF	180,500,000	$(4,120,649)
UBS	1/29/20	USD	182,762,786	CHF	180,500,000	(4,047,027)
Barclays	2/26/20	USD	293,192,329	CHF	287,500,000	(4,942,660)
Citibank	2/26/20	USD	293,247,953	CHF	287,500,000	(4,887,036)
Barclays	3/11/20	USD	229,384,805	CHF	225,000,000	(4,170,319)
Morgan Stanley	3/11/20	USD	229,089,243	CHF	225,000,000	(4,465,881)
CNH: Chinese Yuan Renminbi						
Credit Suisse	1/8/20	USD	41,904,035	CNH	287,566,440	596,895
State Street	1/8/20	USD	73,455,394	CNH	503,500,000	1,130,735
State Street	1/8/20	USD	73,433,968	CNH	503,500,000	1,109,308
Bank of America	1/15/20	USD	76,426,420	CNH	516,497,388	2,244,337
Credit Suisse	1/15/20	USD	77,417,146	CNH	524,323,106	2,111,092
State Street	1/15/20	USD	77,572,917	CNH	524,323,106	2,266,864
State Street	1/22/20	USD	118,252,684	CNH	804,000,000	2,796,820
State Street	1/22/20	USD	118,247,467	CNH	804,000,000	2,791,603
Citibank	2/5/20	USD	190,191,817	CNH	1,283,775,744	5,900,105
JPMorgan	2/5/20	USD	60,804,631	CNH	425,450,000	(270,607)
State Street	2/5/20	USD	187,342,031	CNH	1,264,614,912	5,800,942
UBS	2/5/20	USD	59,901,379	CNH	419,100,000	(262,288)
UBS	2/5/20	USD	60,791,598	CNH	425,450,000	(283,639)
Citibank	2/5/20	CNH	737,000,000	USD	103,795,507	2,004,117
Citibank	2/5/20	CNH	726,000,000	USD	102,404,965	1,815,560
Citibank	2/5/20	CNH	737,000,000	USD	103,788,199	2,011,425
HSBC	2/5/20	CNH	37,611,200	USD	5,405,073	(5,818)
JPMorgan	2/5/20	CNH	31,224,256	USD	4,488,501	(6,120)
Bank of America	2/12/20	USD	154,773,662	CNH	1,050,000,000	4,067,869
HSBC	2/12/20	USD	154,949,531	CNH	1,050,000,000	4,243,738
Barclays	3/4/20	USD	116,617,012	CNH	782,850,000	4,313,842
Citibank	5/13/20	USD	28,812,895	CNH	205,349,500	(597,301)
UBS	9/23/20	USD	81,354,862	CNH	583,713,000	(1,961,289)
JPMorgan	11/18/20	USD	91,600,902	CNH	650,000,000	(1,046,703)
JPMorgan	11/18/20	USD	91,542,849	CNH	650,000,000	(1,104,756)
HSBC	1/13/21	USD	61,013,154	CNH	436,000,000	(1,043,401)
HSBC	1/13/21	USD	60,983,286	CNH	436,000,000	(1,073,270)
HSBC	5/12/21	USD	186,683,702	CNH	1,315,000,000	201,774
UBS	5/12/21	USD	186,803,040	CNH	1,315,000,000	321,112
Goldman Sachs	10/27/21	USD	40,654,396	CNH	290,000,000	(259,789)
Goldman Sachs	10/27/21	USD	120,136,249	CNH	850,000,000	215,362
HSBC	10/27/21	USD	40,678,917	CNH	290,000,000	(235,268)

Counterparty	Settle Date	Currency Purchased		Currency Sold		Unrealized Appreciation (Depreciation)
HSBC	10/27/21	USD	120,166,820	CNH	850,000,000	$ 245,933
HSBC	1/26/22	USD	83,239,651	CNH	588,204,670	476,555
JPMorgan	1/26/22	USD	83,439,203	CNH	588,204,660	676,109
JPMorgan	1/26/22	USD	83,062,158	CNH	588,204,670	299,062
Goldman Sachs	4/27/22	USD	82,386,238	CNH	573,325,830	1,910,514
HSBC	4/27/22	USD	59,399,651	CNH	425,450,000	(319,264)
HSBC	4/27/22	USD	58,496,755	CNH	419,100,000	(330,833)
HSBC	4/27/22	USD	59,354,074	CNH	425,450,000	(364,842)
HSBC	4/27/22	USD	83,592,472	CNH	582,012,585	1,897,419
HSBC	4/27/22	USD	82,344,735	CNH	582,012,585	649,682
Goldman Sachs	7/27/22	USD	34,396,709	CNH	255,000,000	(1,310,935)
UBS	7/27/22	USD	34,396,709	CNH	255,000,000	(1,310,935)
HSBC	10/26/22	USD	40,321,463	CNH	291,000,000	(329,808)
HSBC	10/26/22	USD	40,338,231	CNH	291,000,000	(313,040)
Unrealized gain on currency forward contracts						52,098,774
Unrealized loss on currency forward contracts						(39,063,478)
Net unrealized gain on currency forward contracts						$ 13,035,296

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

See accompanying Notes to Consolidated Financial Statements

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

	December 31, 2019
ASSETS:	
Investments in securities, at value	
Unaffiliated issuers (cost $42,346,966,025)	$ 48,210,153,551
Affiliated issuers (cost $3,550,296,868)	2,208,589,306
	50,418,742,857
Unrealized appreciation on currency forward contracts	52,098,774
Cash pledged as collateral for over-the-counter derivatives	86,640,000
Cash	1,982,782
Cash denominated in foreign currency (cost $15,982,481)	16,156,303
Deposits with broker for futures contracts	39,757,330
Receivable for variation margin for futures contracts	2,363,664
Receivable for investments sold	14,389,997
Receivable for Fund shares sold	19,046,270
Dividends and interest receivable	104,202,771
Prepaid expenses and other assets	266,762
	50,755,647,510
LIABILITIES:	
Unrealized depreciation on currency forward contracts	39,063,478
Unrealized depreciation on swap contracts	63,997,863
Cash received as collateral for over-the-counter derivatives	43,836,000
Payable for Fund shares redeemed	263,761,553
Management fees payable	25,368,928
Deferred foreign capital gains tax	88,871,635
Accrued expenses	2,795,817
	527,695,274
NET ASSETS	$ 50,227,952,236
NET ASSETS CONSIST OF:	
Paid in capital	$ 48,283,748,060
Distributable earnings	1,944,204,176
	$ 50,227,952,236
Fund shares outstanding (par value $0.01 each, unlimited shares authorized)	1,152,021,679
Net asset value per share	$ 43.60

CONSOLIDATED STATEMENT OF OPERATIONS

	Year Ended December 31, 2019
INVESTMENT INCOME:	
Dividends (net of foreign taxes of $152,605,817)	
Unaffiliated issuers	$ 1,536,177,577
Affiliated issuers	171,539,929
Interest	11,979,429
	1,719,696,935
EXPENSES:	
Management fees	297,044,159
Custody and fund accounting fees	4,778,648
Transfer agent fees	5,313,502
Professional services	353,163
Shareholder reports	1,300,245
Registration fees	248,725
Trustees' fees	341,667
ADR depositary services fees	971,826
Miscellaneous	621,919
	310,973,854
NET INVESTMENT INCOME	1,408,723,081
REALIZED AND UNREALIZED GAIN (LOSS):	
Net realized gain (loss)	
Investments in securities of unaffiliated issuers (net of foreign taxes of $11,825,874)	106,691,051
Investments in securities of affiliated issuers	(143,668,512)
Futures contracts	176,162,099
Swaps	(3,358,445)
Currency forward contracts	140,808,362
Foreign currency transactions	(7,817,965)
Net change in unrealized appreciation/depreciation	
Investments in securities of unaffiliated issuers (net of increase in deferred foreign capital gains tax of $68,818,612)	8,507,057,063
Investments in securities of affiliated issuers	110,886,214
Futures contracts	13,927,483
Swaps	(63,997,863)
Currency forward contracts	(49,312,111)
Foreign currency translation	1,558,284
Net realized and unrealized gain	8,788,935,660
NET CHANGE IN NET ASSETS FROM OPERATIONS	$ 10,197,658,741

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31, 2019	Year Ended December 31, 2018
OPERATIONS:		
Net investment income	$ 1,408,723,081	$ 1,314,954,895
Net realized gain (loss)	268,816,590	(189,442,047)
Net change in unrealized appreciation/depreciation	8,520,119,070	(12,378,528,792)
	10,197,658,741	(11,253,015,944)
DISTRIBUTIONS TO SHAREHOLDERS:		
Total distributions	(1,925,172,133)	(1,392,029,880)
FUND SHARE TRANSACTIONS:		
Proceeds from sale of shares	5,821,012,950	7,786,364,752
Reinvestment of distributions	1,693,980,175	1,194,160,091
Cost of shares redeemed	(13,667,034,158)	(13,898,235,680)
Net change from Fund share transactions	(6,152,041,033)	(4,917,710,837)
Total change in net assets	2,120,445,575	(17,562,756,661)
NET ASSETS:		
Beginning of year	48,107,506,661	65,670,263,322
End of year	$ 50,227,952,236	$ 48,107,506,661
SHARE INFORMATION:		
Shares sold	142,603,500	177,112,322
Distributions reinvested	38,968,180	32,344,484
Shares redeemed	(332,827,575)	(323,973,781)
Net change in shares outstanding	(151,255,895)	(114,516,975)

See accompanying Notes to Consolidated Financial Statements

NOTE 1—ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

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

The Fund is an investment company and follows the accounting and reporting guidance issued in Topic 946 by the Financial Accounting Standards Board. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, which require the use of estimates and assumptions by management. Actual results may differ from those estimates. Significant accounting policies are as follows:

Security valuation The Fund's net assets are normally valued as of the scheduled close of trading on the New York Stock Exchange ("NYSE"), generally 4 p.m. Eastern Time, each day that the NYSE is open for business.

Portfolio holdings for which market quotes are readily available are valued at market value. Listed securities, for example, are generally valued using the official quoted close price or the last sale on the exchange that is determined to be the primary market for the security. Exchange-traded derivatives are valued at the settlement price determined by the relevant exchange. Short-term securities less than 60 days to maturity may be valued at amortized cost if amortized cost approximates current value. Mutual funds are valued at their respective net asset values. Security values are not discounted based on the size of the Fund's position and may differ from the value the Fund receives upon sale of the securities.

Investments initially valued in currencies other than the U.S. dollar are converted to the U.S. dollar using prevailing exchange rates. Currency forward contracts are valued based on the prevailing forward exchange rates of the underlying currencies. As a result, the Fund's net assets may be affected by changes in the value of currencies in relation to the U.S. dollar.

If market quotations are not readily available or if normal valuation procedures produce valuations that are deemed unreliable or inappropriate under the circumstances existing at the time, the investment will be valued at fair value as determined in good faith by or under the direction of the Fund's Board of Trustees. The Board of Trustees has appointed Dodge & Cox, the Fund's investment manager, to make fair value determinations in accordance with the Dodge & Cox Funds Valuation Policies ("Valuation Policies"), subject to Board oversight. Dodge & Cox has established a Pricing Committee that is comprised of representatives from Treasury, Legal, Compliance, and Operations. The Pricing Committee is responsible for implementing the Valuation Policies, including determining the fair value of securities and other investments when necessary. The Pricing Committee considers relevant indications of value that are reasonably available to it in determining the fair value assigned to a particular security, such as the value of similar financial instruments, trading volumes, contractual restrictions on disposition, related corporate actions, and changes in economic conditions. In doing so, the Pricing Committee employs various methods for calibrating fair valuation approaches, including a regular review of key inputs and assumptions, back-testing, and review of any related market activity.

As trading in securities on most foreign exchanges is normally completed before the close of the NYSE, the value of non-U.S. securities can change by the time the Fund calculates its net asset value. To address these changes, the Fund may utilize adjustment factors provided by an independent pricing service to systematically value non-U.S. securities at fair value. These adjustment factors are based on statistical analyses of subsequent movements and changes in U.S. markets and financial instruments trading in U.S. markets that represent foreign securities or baskets of securities.

Valuing securities through a fair value determination involves greater reliance on judgment than valuation of securities based on readily available market quotations. In some instances, lack of information and uncertainty as to the significance of information may lead to a conclusion that a prior valuation is the best indication of a security's value. When fair value pricing is employed, the prices of securities used by the Fund to calculate its net asset value may differ from quoted or published prices for the same securities.

Security transactions, investment income, expenses, and distributions Security transactions are recorded on the trade date. Realized gains and losses on securities sold are determined on the basis of identified cost.

Dividend income and corporate action transactions are recorded on the ex-dividend date, or when the Fund first learns of the transaction if the ex-dividend date has passed. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Dividends characterized as return of capital for U.S. tax purposes are recorded as a reduction of cost of investments and/or realized gain. Interest income is recorded on the accrual basis.

Expenses are recorded on the accrual basis. Some expenses of the Trust can be directly attributed to a specific series. Expenses which cannot be directly attributed are allocated among the Funds in the Trust using methodologies determined by the nature of the expense.

Distributions to shareholders are recorded on the ex-dividend date.

Foreign taxes The Fund is subject to foreign taxes which may be imposed by certain countries in which the Fund invests. The Fund endeavors to record foreign taxes based on applicable foreign tax law. Withholding taxes are incurred on certain foreign dividends and are accrued at the time the associated dividend is recorded. The Fund files withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Fund records a reclaim receivable based on, among other things, a jurisdiction's legal obligation to pay reclaims as well as payment history and market convention. In consideration of recent decisions rendered by European courts, the Fund has filed for additional reclaims 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.

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, the fair value of which exceeds the principal amount of the repurchase transaction, including accrued interest, at all times. The Fund maintains custody of the underlying collateral securities, either through its regular custodian or through a third party custodian that maintains separate accounts for both the Fund and its counterparties. In the event of default by a counterparty, the Fund has the contractual right to liquidate the collateral securities and to apply the proceeds in satisfaction of the obligation.

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.

Consolidation The Fund may invest in certain securities through its wholly owned subsidiary, Dodge & Cox International Stock Fund Cayman, Ltd. (the "Subsidiary"). The Subsidiary is a Cayman Islands exempted company and invests in certain securities consistent with the investment objective of the Fund. The Fund's Consolidated Financial Statements, including the Consolidated Portfolio of Investments, consist of the holdings and accounts of the Fund and the Subsidiary. All intercompany transactions and balances have been eliminated. At December 31, 2019, 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 December 31, 2019:

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
Securities		
Common Stocks		
Communication Services	$ 3,115,710,489	$ 388,589,513
Consumer Discretionary	3,049,764,307	1,964,904,781
Consumer Staples	419,260,783	314,511,897
Energy	3,373,524,252	858,775,672
Financials	9,362,867,933	5,204,286,824
Health Care	3,868,965,054	3,958,094,815
Industrials	2,218,495,670	1,798,518,478
Information Technology	989,930,381	2,286,547,838
Materials	1,508,028,632	1,389,287,397
Real Estate	263,948,484	391,182,982
Utilities	461,860,766	—
Preferred Stocks		
Energy	—	365,658,581
Financials	—	1,095,792,307
Information Technology	—	1,121,259,878
Short-term Investments		
Repurchase Agreements	—	446,884,000
Money Market Fund	202,091,143	—
Total Securities	$28,834,447,894	$21,584,294,963
Other Investments		
Equity Total Return Swaps		
Depreciation	$ —	$ (63,997,863)
Futures Contracts		
Depreciation	(2,132,116)	—
Currency Forward Contracts		
Appreciation	—	52,098,774
Depreciation	—	(39,063,478)

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 assets. 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 amount 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	$ —	$52,098,774	$ 52,098,774
Liabilities			
Unrealized depreciation on currency forward contracts	$ —	$39,063,478	$ 39,063,478
Unrealized depreciation on swaps	63,997,863	—	63,997,863
Futures contracts[(a)]	2,132,116	—	2,132,116
	$66,129,979	$39,063,478	$105,193,457

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

The following summarizes the effect of derivative instruments on the Consolidated Statement of Operations, categorized by primary underlying risk exposure.

	Equity Derivatives	Foreign Exchange Derivatives	Total
Net realized gain (loss)			
Futures contracts	$176,162,099	$ —	$176,162,099
Swaps	(3,358,445)	—	(3,358,445)
Currency forward contracts	—	140,808,362	140,808,362
	$172,803,654	$140,808,362	$313,612,016
Net change in unrealized appreciation/depreciation			
Futures contracts	$ 13,927,483	$ —	$ 13,927,483
Swaps	(63,997,863)	—	(63,997,863)
Currency forward contracts	—	(49,312,111)	(49,312,111)
	$(50,070,380)	$(49,312,111)	$(99,382,491)

The following summarizes the range of volume in the Fund's derivative instruments during the year ended December 31, 2019.

Derivative		% of Net Assets
Futures contracts	USD notional value	0-3%
Swaps - long	USD notional value	0-1%
Swaps - short	USD notional value	0-1%
Currency forward contracts	USD total value	8-10%

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

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

The Fund's ability to net assets and liabilities and to offset collateral pledged or received is based on contractual netting/offset provisions in the ISDA agreements. The following table presents the Fund's net exposure to each counterparty for derivatives that are subject to enforceable master netting arrangements as of December 31, 2019.

Counterparty	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities	Cash Collateral Pledged/ (Received)[a]	Net Amount[b]
Bank of America	$ 6,312,206	$ —	$ (6,312,206)	$ —
Barclays	4,313,842	9,112,979	1,030,000	(3,769,137)
Citibank	11,731,207	5,484,337	(6,246,870)	—
Credit Suisse	2,707,987	—	(2,707,987)	—
Goldman Sachs	2,125,876	1,570,724	(555,152)	—
HSBC	7,715,101	4,015,544	(3,699,557)	—
JPMorgan	975,171	66,426,049	65,450,878	—
Morgan Stanley	—	4,465,881	4,130,000	(335,881)
State Street	15,896,272	—	(15,896,272)	—
UBS	321,112	11,985,827	9,780,000	(1,884,715)
Total	$52,098,774	$103,061,341	$ 44,972,834	$(5,989,733)

(a) Cash collateral pledged/(received) in excess of derivative assets/liabilities is not presented in this table. The total cash collateral is presented on the Fund's Consolidated Statement of Assets and Liabilities.

(b) Represents the net amount receivable (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 years noted below were characterized as follows for federal income tax purposes.

	Year Ended December 31, 2019	Year Ended December 31, 2018
Ordinary income	$ 1,925,172,133	$ 1,392,029,880
	($ 1.712 per share)	*($ 1.080 per share)*
Long-term capital gain	—	—

At December 31, 2019, the tax basis components of distributable earnings were as follows:

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

At December 31, 2019, unrealized appreciation and depreciation for investments and derivatives based on cost for federal income tax purposes were as follows:

Tax cost	$46,728,840,113
Unrealized appreciation	9,546,419,704
Unrealized depreciation	(5,909,611,643)
Net unrealized appreciation	3,636,808,061

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

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

All Funds in the Trust participate in a $500 million committed credit facility ("Line of Credit") with State Street Bank and Trust Company, to be utilized for temporary or emergency purposes to fund shareholder redemptions or for other short-term liquidity purposes. The maximum amount available to the Fund is $250 million. Each Fund pays an annual commitment fee on its pro-rata portion of the Line of Credit. For the year ended December 31, 2019, the Fund's commitment fee amounted to $299,117 and is reflected as a Miscellaneous Expense in the Consolidated Statement of Operations. Interest on borrowings is charged at the prevailing rate. There were no borrowings on the Line of Credit during the year.

NOTE 7—PURCHASES AND SALES OF INVESTMENTS

For the year ended December 31, 2019, purchases and sales of securities, other than short-term securities, aggregated $7,065,379,446 and $13,574,344,574, respectively.

NOTE 8—SUBSEQUENT EVENTS

Fund management has determined that no material events or transactions occurred subsequent to December 31, 2019, and through the date of the Fund's financial statements issuance, which require additional disclosure in the Fund's financial statements.

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 year ended December 31, 2019. Further detail on these holdings and related transactions during the year appear below.

	Value at Beginning of Year	Additions	Reductions	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Year	Dividend Income[a]
COMMON STOCKS: 4.4%							
COMMUNICATION SERVICES: 1.7%							
Liberty Global PLC, Series A[b]	$400,199,754	$ —	$(33,257,524)	$ (24,048,322)	$ 49,250,638	$ 392,144,546	$ —
Millicom International Cellular SA SDR	429,239,963	72,376,580	(18,396,473)	(7,477,309)	(87,153,248)	388,589,513	15,236,783
Television Broadcasts, Ltd.	75,136,916	—	—	—	(12,552,743)	62,584,173	5,081,098
						843,318,232	
CONSUMER STAPLES: 0.6%							
Magnit PJSC	325,342,817	—	(42,721,797)	(85,469,318)	117,360,195	314,511,897	13,783,847
ENERGY: 1.0%							
Encana Corp.	—	483,394,711	(15,043,134)	3,949,374	36,496,611	508,797,562	2,650,494
INDUSTRIALS: 0.0%							
Smiths Group PLC	371,995,712	—	(87,626,937)	(1,539,952)	95,433,070	—[c]	10,783,745
INFORMATION TECHNOLOGY: 0.6%							
Micro Focus International PLC	400,640,762	34,346,620	(46,498,398)	(19,759,785)	(90,716,068)	278,013,131	113,112,529
REAL ESTATE: 0.5%							
Hang Lung Group, Ltd.	280,023,530	—	(9,519,605)	(9,323,200)	2,767,759	263,948,484	10,891,433
				$(143,668,512)	$110,886,214	$2,208,589,306	$171,539,929

(a) Net of foreign taxes, if any
(b) Non-income producing
(c) Company was not an affiliate at year end

CONSOLIDATED FINANCIAL HIGHLIGHTS

SELECTED DATA AND RATIOS

(for a share outstanding throughout each year)

	Year Ended December 31,				
	2019	2018	2017	2016	2015
Net asset value, beginning of year	$36.91	$46.32	$38.10	$36.48	$42.11
Income from investment operations:					
Net investment income	1.25	1.01	0.70	0.82	0.79
Net realized and unrealized gain (loss)	7.15	(9.34)	8.41	2.19	(5.58)
Total from investment operations	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 year	$43.60	$36.91	$46.32	$38.10	$36.48
Total return	22.78%	(17.98)%	23.94%	8.26%	(11.35)%
Ratios/supplemental data:					
Net assets, end of year (millions)	$50,228	$48,108	$65,670	$54,187	$57,029
Ratio of expenses to average net assets	0.63%	0.63%	0.63%	0.64%	0.64%
Ratio of net investment income to average net assets	2.85%	2.17%	1.57%	2.12%	1.86%
Portfolio turnover rate	15%	17%	17%	17%	18%

See accompanying Notes to Consolidated Financial Statements

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of assets and liabilities, including the consolidated portfolio of investments, of Dodge & Cox International Stock Fund and its subsidiary (one of the funds constituting Dodge & Cox Funds, referred to hereafter as the "Fund") as of December 31, 2019, the related consolidated statement of operations for the year ended December 31, 2019, the consolidated statement of changes in net assets for each of the two years in the period ended December 31, 2019, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2019 (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2019, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2019 and the financial highlights for each of the five years in the period ended December 31, 2019 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our procedures included confirmation of securities owned as of December 31, 2019 by correspondence with the custodian, transfer agent and brokers. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
San Francisco, California
February 20, 2020

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

SPECIAL 2019 TAX INFORMATION
(unaudited)

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

In 2019, the Fund elected to pass through to shareholders foreign source income of $2,361,801,487 and foreign taxes paid of $176,257,610.

The Fund designates up to a maximum of $2,217,801,156 of its distributions paid to shareholders in 2019 as qualified dividends (treated for federal income tax purposes in the hands of shareholders as taxable at a maximum rate of 20%).

For shareholders that are corporations, the Fund designates 0% of its ordinary dividends paid to shareholders in 2019 as dividends from domestic corporations eligible for the corporate dividends received deduction, provided that the shareholder otherwise satisfies applicable requirements to claim that deduction.

FUNDS' LIQUIDITY RISK MANAGEMENT PROGRAM
(unaudited)

The Funds have adopted and implemented a written liquidity risk management program as required by Rule 22e-4 under the Investment Company Act. The program is reasonably designed to assess and manage each Fund's liquidity risk, taking into consideration the Fund's investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources including the Funds' interfund lending facility and line of credit. The Funds' Board of Trustees approved the appointment of a Liquidity Risk Management Committee including representatives from Dodge & Cox's legal, compliance, treasury, operations, trading, and portfolio management departments, which is responsible for the program's administration and oversight and for reporting to the Board on at least an annual basis regarding the program's operation and effectiveness. The Liquidity Risk Management Committee refreshed its assessment of the Fund's liquidity risk profile, considering additional data gathered in the 12 months ended September 30, 2019 and the adequacy and effectiveness of the liquidity risk management program's operations since its inception in February, 2019 (the "covered period") in order to prepare a written report to the Board of Trustees for consideration at its meeting held on December 12, 2019. The report concluded that (i) the Fund did not experience significant liquidity challenges during the covered period (ii) the Fund's investment strategy is appropriate for an open-end fund; and (iii) the Fund's liquidity risk management program is reasonably designed to assess and manage its liquidity risk.

BOARD APPROVAL OF FUNDS' INVESTMENT MANAGEMENT AGREEMENTS AND MANAGEMENT FEES
(unaudited)

The Board of Trustees is responsible for overseeing the performance of the Dodge & Cox Funds' investment manager and determining whether to continue the Investment Management Agreements between the Funds and Dodge & Cox each year (the "Agreements"). At a meeting of the Board of Trustees of the Trust held on December 12, 2019, the Trustees, by a unanimous vote (including a separate vote of those Trustees who are not "interested persons" (as defined in the Investment Company Act of 1940) (the "Independent Trustees")), approved the renewal of the Agreements for an additional one-year term through December 31, 2020 with respect to each Fund. During the course of the year, the Board received extensive information and materials relating to the investment management and administrative services provided by Dodge & Cox and the performance of each of the Funds.

INFORMATION RECEIVED

Over the past several years, the Board has requested, received, and discussed a number of special presentations on topics relevant to their annual consideration of the proposed renewal of the Funds' Agreements. In addition to the foregoing and in advance of the meetings referred to below, the Board, including the Independent Trustees, requested, received, and reviewed materials relating to the Agreements and the services provided by Dodge & Cox. The Independent Trustees retained Broadridge to prepare an independent expense and performance summary for each Fund and comparable funds managed by other advisers identified by Broadridge. The Broadridge materials included information regarding advisory and administrative fee rates, expense ratios, and transfer agency, custodial, and distribution expenses, as well as performance comparisons to each Fund's peer group and to a broad-based securities index or combination of indices. The Broadridge materials also included a comparison of expenses of various share classes offered by comparable funds. The materials reviewed by the Board contained information concerning, among other things, Dodge & Cox's profitability, financial results and condition, management fee revenue, and separate account fee schedules. The Board additionally considered the Funds' brokerage commissions, turnover rates, sales and redemption data, and the investment that Dodge & Cox makes in research used in managing the Funds. The Board received and reviewed memoranda and related materials addressing, among other things, Dodge & Cox's services to the Funds; how Dodge & Cox Funds' fees compare to fees of peer group funds; the different fees, services, costs, and risks associated with other accounts managed by Dodge & Cox as compared to the Dodge & Cox Funds; and the ways in which the Funds realize economies of scale. Throughout the process of reviewing the services provided by Dodge & Cox and preparing for the meeting, the Independent Trustees found Dodge & Cox to be open, forthright, detailed, and helpful in answering questions about all issues. The Board received copies of the Agreements and a memorandum from the independent legal counsel to the Independent Trustees discussing the factors generally regarded as appropriate to consider in evaluating mutual fund management arrangements. The Trust's Contract Review Committee, consisting solely of Independent Trustees, met with the independent legal counsel on November 7, 2019 and again on December 12, 2019 to discuss whether to renew the Agreements. The Board, including the Independent Trustees, subsequently concluded that the existing

Agreements are fair and reasonable and voted to approve the Agreements. In considering the Agreements, the Board, including the Independent Trustees, did not identify any single factor or particular information as all-important or controlling. In reaching the decision to approve the Agreements, the Board considered several factors, discussed below, to be key factors and reached the conclusions described below.

NATURE, QUALITY, AND EXTENT OF THE SERVICES

The Board considered that Dodge & Cox provides a range of services to the Funds in addition to portfolio management, including regulatory compliance, trading desks, proxy voting, transfer agent and custodian oversight, administration, regulatory filings, tax compliance and filings, website, and anti-money laundering. The nature of services provided by Dodge & Cox has been documented in materials provided to the Board and in presentations made to the Board throughout the year. In particular, the Board considered the nature, quality, and extent of portfolio management, administrative, and shareholder services performed by Dodge & Cox. With regard to portfolio management services, the Board considered Dodge & Cox's established long-term history of care in the management of the Funds; its consistency in investment approach and depth; the background and experience of the Dodge & Cox U.S. Equity Investment Committee, International Equity Investment Committee, Global Equity Investment Committee, U.S. Fixed Income Investment Committee, and Global Fixed Income Investment Committee, and research analysts responsible for managing the Funds; Dodge & Cox's methods for assessing the regulatory and investment climate in various jurisdictions; its overall level of attention to its core investment management function; and its commitment to the Funds and their shareholders. The Board reviewed information from Dodge & Cox regarding any material conflicts of interest between the Funds and Dodge & Cox or its other clients, and regarding how Dodge & Cox addresses those conflicts. The Board noted Dodge & Cox's record of favorable press and industry coverage, as well as its good compliance record, and its reputation as a trusted, shareholder-friendly mutual fund family. In addition, the Board considered that Dodge & Cox manages approximately $211 billion in Fund assets with fewer professionals than most comparable funds, and that on average these professionals have more experience and longer tenure than investment professionals at comparable funds. The Board also noted that Dodge & Cox is an investment research-oriented firm with no other business endeavors to distract management's attention from its research efforts, that its investment professionals adhere to a consistent investment approach across the Funds, and that due to its deliberate strategy with respect to new products, Dodge & Cox has had stability in its mutual fund product offerings over the course of many years and has the fewest funds of any of the 25 largest mutual fund families by assets. The Board further considered the "Gold" analyst rating awarded by Morningstar to all of the Funds (other than the Global Bond Fund, which has a "Silver" rating). The Board concluded that it was satisfied with the nature, extent, and quality of investment management and other services provided to the Funds by Dodge & Cox.

INVESTMENT PERFORMANCE

The Board reviewed each Fund's recent and long-term investment performance (including periods of outperformance and underperformance), as compared to relevant indices and the performance of such Fund's peer group and broader Morningstar category. In assessing the performance of the Funds, the Board considered the Funds' investment returns over various periods and the volatility thereof and concluded that the levels experienced were consistent with Dodge & Cox's long-term approach and active investment style. The Board also compared the short- and long-term investment performance of the equity funds to value-oriented indices, in recognition of the significant performance divergence between value and growth stocks over the past several years. It was noted that equity performance has been consistent with the value oriented investment strategy employed by Dodge & Cox. The Board concluded that Dodge & Cox's historic, long-term, team-oriented, bottom-up investment approach remains consistent and that Dodge & Cox continues to be distinguished by its integrity, transparency, and independence. The Board considered that the performance of the Funds is the result of a value-oriented investment management process that emphasizes a long-term investment horizon, independent research, a team approach, price discipline, low cost, and low portfolio turnover. The Board concluded that Dodge & Cox has delivered long-term performance for Fund investors consistent with the long-term investment strategies being pursued by the Funds.

COSTS AND ANCILLARY BENEFITS

Costs of Services to Funds: Fees and Expenses The Board considered each Fund's management fee rate and net expense ratio relative to (1) a broad category of other mutual funds with similar portfolio characteristics and share class and expense structures and (2) a smaller group of peers selected by Broadridge based on investment style, share class characteristics, and asset levels. The Board also considered the management fees charged by Dodge & Cox to other clients. In particular, the Board considered that the Funds continue to be below their peer group medians in net expense ratios. The Board also evaluated the operating structures of the Funds and Dodge & Cox, noting that the Funds do not charge front-end sales commissions or distribution fees, and Dodge & Cox bears, among other things, the cost of most third-party research, reimbursement for shareholder recordkeeping and administrative costs to third-party retirement plan administrators, and administrative and office overhead. The Board noted that the Broadridge report shows that the net expense ratio of every Dodge & Cox Fund is in the least expensive quartile compared to its broad Morningstar category. The Board noted the Funds' unusual single-share-class structure and reviewed Broadridge data (including asset-weighted average expense ratios) showing that most of the peer group funds offer several different classes of shares, with different expense ratios, to different categories of investors, and that the Broadridge expense comparisons described above generally compare the net expense ratio of each Dodge & Cox Fund's single share class to one of the least expensive share classes of the peer fund, even though those share classes are often not available to retail investors. The Board noted that the Funds provide access for small investors to high quality investment management at a relatively low cost. The Board also considered that the Funds are priced to scale, i.e., management fee rates begin at relatively low levels. Even without breakpoints, the Funds' management fee rates are lower than those of many peer funds whose fee schedules include breakpoints. With respect to non-U.S. funds sponsored and managed by Dodge & Cox that are comparable to the Funds in many respects, the Board noted that the fee rates charged by Dodge & Cox are the same as or higher than the fee rates charged to the Funds. The Board reviewed information regarding the fee rates Dodge & Cox charges to separate accounts that have investment programs similar to those of the Funds, including instances where separate account fees are lower than Fund fees. The Board considered the differences in the nature and scope of services Dodge & Cox provides to the Funds as compared to other client accounts, as well as material differences in regulatory, litigation, and other risks as between Dodge & Cox Funds and other types of clients. The Board noted that different markets exist for mutual fund and institutional separate account management services and that a comparison of Fund fee rates and separate account fee rates must consider the fact that separate account clients bear additional costs and responsibilities that are included in the cost of a Fund. After consideration of these matters, the Board concluded that the overall costs incurred by the Funds for the services they receive (including the management fee paid to Dodge & Cox) are reasonable and that the fees are acceptable based upon the qualifications, experience, reputation, and performance of Dodge & Cox and the low overall expense ratios of the Funds.

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

ECONOMIES OF SCALE

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

CONCLUSION

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

FUND HOLDINGS

The Fund provides a complete list of its holdings on a quarterly basis by filing the lists with the SEC on Form N-CSR (as of the end of the second and fourth quarters) and on Part F of Form N-PORT (as of the end of the first and third quarters). Shareholders may view the Fund's Form N-CSR and Part F of Form 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, 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.

DODGE & COX FUNDS—EXECUTIVE OFFICER & TRUSTEE INFORMATION

Name (Age) and Address*	Position with Trust (Year of Election or Appointment)**	Principal Occupation During Past Five Years and Other Relevant Experience**	Other Directorships of Public Companies Held by Trustees
INTERESTED TRUSTEES AND EXECUTIVE OFFICERS			
Charles F. Pohl (61)	Chairman and Trustee (since 2014)	Chairman and Director of Dodge & Cox; Chief Investment Officer and member of U.S. Equity Investment Committee (USEIC), Global Equity Investment Committee (GEIC), and International Equity Investment Committee (IEIC)	—
Dana M. Emery (58)	President (since 2014) and Trustee (since 1993)	Chief Executive Officer, President, and Director of Dodge & Cox; Co-Director of Fixed Income (until January 2020) and member of U.S. Fixed Income Investment Committee (USFIIC) and Global Fixed Income Investment Committee (GFIIC)	—
Diana S. Strandberg (60)	Senior Vice President (since 2006)	Senior Vice President and Director of Dodge & Cox; Director of International Equity and member of GEIC, IEIC, and GFIIC; member of USEIC (until January 2020)	—
Roberta R.W. Kameda (59)	Chief Legal Officer (since 2019) and Secretary (since 2017)	Vice President, General Counsel, and Secretary (since 2017) of Dodge & Cox	—
David H. Longhurst (62)	Treasurer (since 2006)	Vice President and Assistant Treasurer of Dodge & Cox	—
Katherine M. Primas (45)	Chief Compliance Officer (since 2010)	Vice President and Chief Compliance Officer of Dodge & Cox	—
INDEPENDENT TRUSTEES			
Caroline M. Hoxby (53)	Trustee (since 2017)	Professor of Economics, Stanford University; Director of the Economics of Education Program, National Bureau of Economic Research; Senior Fellow, Hoover Institution and Stanford Institute for Economic Policy Research	—
Thomas A. Larsen (70)	Trustee (since 2002)	Senior Counsel of Arnold & Porter (law firm) (2015-2018); Partner of Arnold & Porter (until 2015); Director of Howard, Rice, Nemerovski, Canady, Falk & Rabkin (1977-2011)	—
Ann Mather (59)	Trustee (since 2011)	CFO, Pixar Animation Studios (1999-2004)	Director, Alphabet Inc. (internet information services) (since 2005); Director, Glu Mobile, Inc. (multimedia software) (since 2004); Director, Netflix, Inc. (internet television) (since 2010); Director, Arista Networks (cloud networking) (since 2013)
Robert B. Morris III (67)	Trustee (since 2011)	Advisory Director, The Presidio Group (2005-2016); Partner and Managing Director—Global Investment Research at Goldman Sachs (until 2001)	—
Gabriela Franco Parcella (51)	Trustee (since 2020)	Managing Partner of Merlone Geier Partners (since 2018); Chairman, President, and CEO, Mellon Capital (2011 to 2017); COO, Mellon Capital (1997 to 2011).	Director, Terreno Realty Corporation (since 2018)
Gary Roughead (68)	Trustee (since 2013)	Robert and Marion Oster Distinguished Military Fellow, Hoover Institution (since 2012); Admiral, United States Navy (Ret.); U.S. Navy Chief of Naval Operations (2008-2011)	Director, Northrop Grumman Corp. (global security) (since 2012); Director, Maersk Line, Limited (shipping and transportation) (since 2016)
Mark E. Smith (68)	Trustee (since 2014)	Executive Vice President, Managing Director—Fixed Income at Loomis Sayles & Company, L.P. (2003-2011)	—
John B. Taylor (73)	Trustee (since 2005) (and 1995-2001)	Professor of Economics, Stanford University (since 1984); Senior Fellow, Hoover Institution (since 1996); Under Secretary for International Affairs, United States Treasury (2001-2005)	—

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

** Information as of January 15, 2020.

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

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

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