

Objectives

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

Strategy

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

Risks

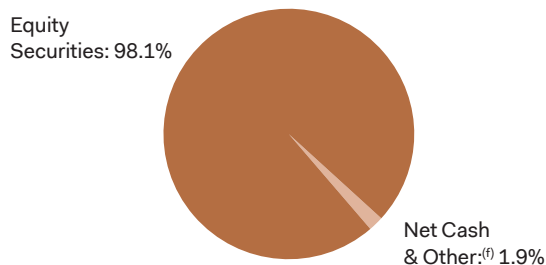
- The Fund is subject to market risk, meaning holdings in the Fund may decline in value for extended periods due to the financial prospects of individual companies or due to general market and economic conditions. Investing in non-U.S. securities may entail risk due to foreign economic and political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

General Information

Net Asset Value Per Share	\$49.01
Total Net Assets (billions)	\$44.5
Expense Ratio	0.63%
Portfolio Turnover Rate (1/1/21 to 6/30/21, unannualized)	10%
30-Day SEC Yield ^(a)	1.44%
Active Share ^(b)	91%
Number of Companies	68
Fund Inception	2001
<i>No sales charges or distribution fees</i>	

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

Asset Allocation



Portfolio Characteristics

	Fund	MSCI EAFE
Median Market Capitalization (billions)	\$47	\$14
Weighted Average Market Capitalization (billions)	\$86	\$77
Price-to-Earnings Ratio ^(c)	12.2x	16.3x
Countries Represented	21	21
Emerging Markets (Brazil, China, India, Mexico, Peru, Russia, South Africa, South Korea) ^{(d)(g)}	20.3%	0.0%

Region Diversification (% Market Value)^{(d)(g)}

	Fund	MSCI EAFE
Europe (excluding United Kingdom)	36.4	50.1
United Kingdom	18.1	14.4
Asia Pacific (excluding Japan)	14.5	11.8
Japan	11.7	23.2
United States	5.5	0.0
Canada	5.2	0.0
Latin America	5.0	0.0
Africa	1.7	0.0
Middle East	0.0	0.6

Ten Largest Equity Holdings (% Market Value)^{(d)(e)}

	Fund
Sanofi (France)	3.8
GlaxoSmithKline PLC (United Kingdom)	3.8
ICICI Bank, Ltd. (India)	3.4
Novartis AG (Switzerland)	3.3
Roche Holding AG (Switzerland)	3.2
Samsung Electronics Co., Ltd. (South Korea)	3.1
Banco Santander SA (Spain)	2.9
BNP Paribas SA (France)	2.9
UBS Group AG (Switzerland)	2.6
Honda Motor Co., Ltd. (Japan)	2.6

Sector Diversification (% Market Value)^(d)

	Fund	MSCI EAFE
Financials	26.7	17.0
Health Care	17.1	12.4
Consumer Discretionary	10.3	13.0
Materials	8.7	7.9
Energy	7.5	3.2
Industrials	7.4	15.5
Information Technology	7.2	9.1
Communication Services	7.0	4.9
Consumer Staples	3.6	10.5
Real Estate	2.1	3.0
Utilities	0.5	3.4

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

^(f) Total sector exposure, including the notional exposure of equity total return swaps, is Consumer Discretionary at 11.8% and Communication Services at 5.3%. Portfolio totals may not sum to 100%.

^(a) SEC Yield is an annualization of the Fund's net investment income for the trailing 30-day period. Dividends paid by the Fund may be higher or lower than implied by the SEC Yield.

^(b) Active share is a measure of how much an investment portfolio differs from its benchmark index, based on a scale of 0% (complete overlap with the index) to 100% (no overlap). Overlap for each security in the Fund is the lower of either its percentage weight in the Fund or its percentage weight in the relevant index. Active share is calculated as 100% minus the sum of the overlapping security weights.

^(c) Price-to-earnings (P/E) ratios are calculated using 12-month forward earnings estimates from third-party sources as of the reporting period. Estimates reflect a consensus of sell-side analyst estimates, which may lag as market conditions change.

^(d) Excludes derivatives.

^(e) The Fund's portfolio holdings are subject to change without notice. The mention of specific securities is not a recommendation to buy, sell, or hold any particular security and is not indicative of Dodge & Cox's current or future trading activity.

^(f) Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables.

^(g) The Fund may classify a company in a different category than the MSCI EAFE. The Fund generally classifies a company based on its country of incorporation, but may designate a different country in certain circumstances.

Average Annual Total Return¹

For periods ended June 30, 2021	1 Year ¹	3 Years	5 Years	10 Years
Dodge & Cox International Stock Fund	40.39%	7.48%	10.22%	5.52%
MSCI EAFE Index	32.35	8.27	10.28	5.89

dodgeandcox.com

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

¹Investors should note that the Fund's short-term performance is highly unusual and unlikely to be sustained.

The Dodge & Cox International Stock Fund had a total return of 4.7% for the second quarter of 2021, compared to 5.2% for the MSCI EAFE (Europe, Australasia, Far East) Index. For the six months ended June 30, 2021, the Fund had a total return of 12.2%, compared to 8.8% for the MSCI EAFE.

Investment Commentary

Global equity markets have rebounded significantly since their March 2020 lows and continued to appreciate in the second quarter of 2021. Share prices have risen in anticipation of a continued robust earnings recovery from the lows caused by the COVID-19 pandemic, and valuations remain relatively expensive. The MSCI EAFE currently trades at 16.3 times forward earnings, which is above its long-term average of 13.7 times.² While the rollout of COVID-19 vaccines is proceeding at different rates around the world, we are cautiously optimistic about continued earnings growth as economies recover.

Value stocks³ have experienced a meaningful recovery: the MSCI EAFE Value Index outperformed the MSCI EAFE Growth Index by 11 percentage points from September 30, 2020 through June 30, 2021.⁴ Segments of the market that had previously lagged—such as Energy and Financials—have surged, which underscores the importance of our patience and persistence as value-oriented investors.

Despite value's recent, strong performance, the valuation gap between value and growth stocks remains remarkably wide: the MSCI EAFE Value trades at 12.0 times forward earnings compared to 25.1 times for the MSCI EAFE Growth. The growth portion of the market trades near all-time high valuation multiples, whereas many traditional value sectors still trade at a very significant relative discount to the market versus historic averages. The Financials, Energy, and Materials sectors stand out as demonstrably cheaper than the rest of the market, and the Fund is overweight all of these sectors.

When selecting individual investments, it is important to weigh company fundamentals against valuations and not simply focus on value and growth labels. Not all value stocks are great investments—there may be good reasons certain companies are inexpensive. Moreover, investors can easily miss attractive opportunities by narrowly defining their universe.

The Health Care sector is a good case in point. Its valuations do not look interesting on the surface—it trades at 22 times forward earnings, its highest level since 2003, and at a premium to the overall market. Although the majority of health care companies are considered growth rather than value stocks, the Fund has a large overweight position in the Pharmaceuticals industry, which we believe is increasingly compelling. The Fund's pharmaceuticals holdings consist of six large European and UK companies that trade at an average discounted valuation of 14.1 times forward earnings. Concerns about lower drug pricing in the United States and the need for continued innovation to drive growth weigh on the industry, but we believe these risks are more than discounted in valuations. The Fund's holdings have strong innovation pipelines that should drive attractive earnings growth over the coming years. For example, sales of Sanofi's blockbuster anti-inflammatory drug Dupixent should continue growing as it is rolled out for new indications, and the company's late stage drug pipeline has improved as a new management team has shifted focus from competitive primary care markets to more lucrative specialty care markets.⁵ Over the past six months, we added meaningfully to the Fund's pharmaceuticals holdings, which comprised 16.4% of the Fund on June 30 compared to 12.3% at the start of the year.

Recent results affirm the importance of our active yet patient approach. While the words active and patient usually do not go hand-in-hand, they are essential to our investment philosophy. Our active portfolio management has enabled us to capitalize on the wide valuation spreads in the market and position the Fund to look very different from the benchmark. Patience and the ability to stick to our convictions helped drive our year-to-date outperformance. We believe that remaining disciplined—by not overpaying for companies and by avoiding value traps at the inexpensive end—is especially critical today. We thank you for your continued confidence in our firm.

Second Quarter Performance Review

The Fund underperformed the MSCI EAFE by 0.5 percentage points during the quarter.

Key Detractors from Relative Results

- The Fund's Chinese internet-related holdings in the Consumer Discretionary and Communication Services sectors—namely Naspers, Prosus, Baidu, Alibaba, and JD.com—detracted significantly from results.
- The Fund's holdings in the Information Technology sector (flat versus up 8% for the MSCI EAFE sector) also led to relative underperformance, especially Samsung Electronics, Kyocera, and Brother Industries.
- The Fund's Financials holdings in the United Kingdom, notably Barclays and Prudential, led to relative underperformance.
- Additional key detractors included Mitsubishi Electric and Credicorp.

Key Contributors to Relative Results

- Strong stock selection in the Fund's Energy sector (up 12% versus up 3% for the MSCI EAFE sector) led to relative outperformance. In particular, Ovintiv, Suncor Energy, and Schlumberger performed well.
- The Fund's Communication Services holdings (up 6% versus flat for the MSCI EAFE sector) boosted performance, especially Grupo Televisa.
- In the Materials sector, the Fund's relative outperformance (up 10% versus up 5% for the MSCI EAFE sector) contributed to results, especially Glencore, Nutrien, and Akzo Nobel.
- Additional strong contributors included Itau Unibanco, Banco Santander, Johnson Controls International, and GlaxoSmithKline.

Year-to-Date Performance Review

The Fund outperformed the MSCI EAFE by 3.3 percentage points year to date.

Key Contributors to Relative Results

- The Fund's average overweight in Energy (8% versus 3%) and its holdings within the sector (up 38% versus up 14% for the MSCI EAFE sector), especially Ovintiv, Suncor Energy, and Schlumberger, contributed to performance.
- Strong stock selection in the Fund's Materials sector (up 22% versus up 11% for the MSCI EAFE sector) led to relative outperformance. Glencore and Nutrien were particularly strong contributors.
- Other strong contributors included Johnson Controls International, Grupo Televisa, Banco Santander, and BNP Paribas.

Key Detractors from Relative Results

- The Fund's Chinese internet-related holdings in the Consumer Discretionary and Communication Services sectors, namely Alibaba, Prosus, Naspers, Baidu, and JD.com, underperformed.
- The Fund's holdings in the Information Technology sector (flat versus up 10% for the MSCI EAFE sector) and its underweight position in Semiconductors led to relative underperformance. Samsung Electronics and Murata Manufacturing were notable detractors.
- Other key detractors included Credit Suisse, Credicorp, Mitsubishi Electric, and Novartis.

¹ The Fund's total returns include the reinvestment of dividend and capital gain distributions, but have not been adjusted for any income taxes payable by shareholders on these distributions or on Fund share redemptions. Index returns include dividends but, unlike Fund returns, do not reflect fees or expenses. The MSCI EAFE (Europe, Australasia, Far East) Index is a broad based, unmanaged equity market index aggregated from 21 Developed Market country indices, excluding the United States and Canada. Results reflect dividends net of withholding taxes. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. All returns are stated in U.S. dollars, unless otherwise noted.

² Unless otherwise specified, all weightings and characteristics are as of June 30, 2021.

³ Generally, stocks that have lower valuations are considered "value" stocks, while those with higher valuations are considered "growth" stocks.

⁴ The MSCI EAFE Value Index had a total return of 31.93% from September 30, 2020 through June 30, 2021 compared to 20.79% for the MSCI EAFE Growth Index.

⁵ The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.

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

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