

ANNUAL SHAREHOLDER REPORT | DECEMBER 31, 2024

This annual shareholder report contains important information about the Dodge & Cox International Stock Fund — Class I for the period of January 1, 2024 to December 31, 2024. You can find additional information about the Fund at dodgeandcox.com/documents. You can also request this information by contacting us at 800-621-3979.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Dodge & Cox International Stock Fund — Class I	\$63	0.62%

Management's Discussion of Fund Performance
SUMMARY OF RESULTS

KEY CONTRIBUTORS TO RELATIVE RESULTS (VS. MSCI ACWI EX USA) INCLUDED THE FUND'S:

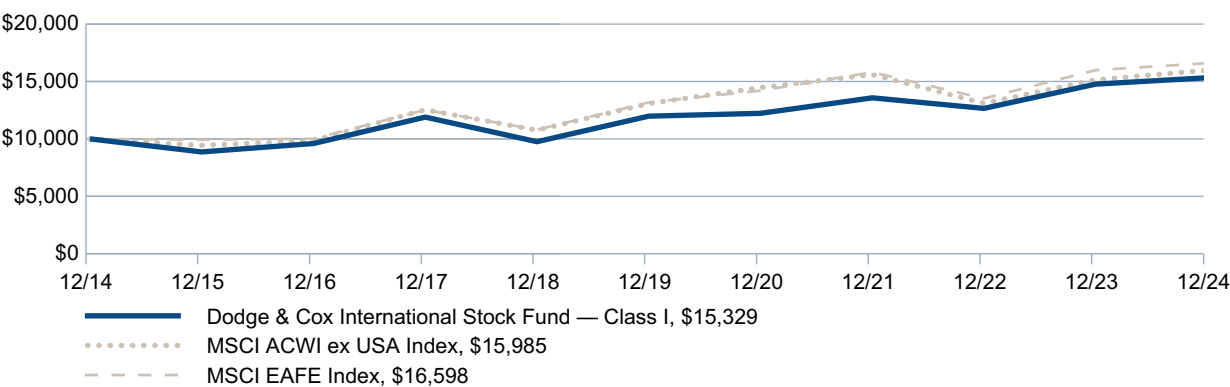
- Consumer Staples holdings, notably Imperial Brands;
- Industrials holdings, specifically Johnson Controls International;
- Consumer Discretionary holdings, including Booking; and
- Positions in Barclays and Holcim.

KEY DETRACTORS FROM RELATIVE RESULTS (VS. MSCI ACWI EX USA) INCLUDED THE FUND'S:

- Brazilian Financials holdings, notably Itau Unibanco and XP;
- Information Technology holdings and underweight position in the sector;
- Japanese holdings and underweight position in the region;
- Overweight position in Health Care and selected holdings, including Bayer; and
- Positions in Akzo Nobel and Stellantis.

Fund Performance (Class I shares)

The following chart compares the Fund's performance over the past 10 years, assuming a \$10,000 initial investment.



AVERAGE ANNUAL TOTAL RETURNS (%)	1 Year	5 Years	10 Years
Dodge & Cox International Stock Fund — Class I	3.80	5.06	4.37
MSCI ACWI ex USA Index	5.53	4.10	4.80
MSCI EAFE Index	3.82	4.73	5.20

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. Current month-end performance can be obtained at dodgeandcox.com or by calling 800-621-3979.

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.

Effective May 1, 2024, the Fund is using a new benchmark index, the MSCI ACWI ex USA Index. Dodge & Cox believes that this benchmark index better represents the overall applicable international equity markets.

MSCI ACWI and MSCI EAFE are service marks of MSCI. For more information, visit: dodgeandcox.com/disclosures.

Key Fund Statistics

Fund Net Assets	\$47,160,701,022
Total Number of Portfolio Holdings	198
Total Advisory Fees Paid	\$242,854,480
Portfolio Turnover Rate	16%

Graphical Representations of Holdings

The table and chart below provide information related to the holdings of the Fund, excluding derivatives unless otherwise noted, represented as a percentage of Fund total net assets.

SECTOR DIVERSIFICATION		REGION DIVERSIFICATION	
Financials	22.0%	Developed Europe ex UK	38.2%
Health Care	12.8%	Emerging Markets	19.8%
Consumer Discretionary	11.7%	Other Developed	15.5%
Materials	10.9%	United Kingdom	14.8%
Industrials	10.3%	Japan	7.2%
Consumer Staples	8.2%		
Information Technology	7.4%		
Energy	5.9%		
Communication Services	4.8%		
Real Estate	1.5%		

Availability of Additional Information

You can find additional information about the Fund such as the prospectus, financial information, fund holdings, and proxy voting information at dodgeandcox.com. You can also request this information by contacting us at 800-621-3979.

Householding

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.



For more information, please scan the QR code at the left to navigate to additional hosted material at dodgeandcox.com.