
Annual Report

2022

December 31, 2022

International Stock Fund | Class I (DODFX) | Class X (DOAFX)

ESTABLISHED 2001

To Our Shareholders (unaudited)

The Dodge & Cox International Stock Fund—Class I had a total return of -6.78% for the year ended December 31, 2022, compared to a return of -14.45% for the MSCI EAFE (Europe, Australasia, Far East) Index.¹

Market Commentary

During the first nine months of 2022, international equity markets declined significantly amid heightened geopolitical concerns and economic uncertainty. Recession fears grew as many central banks increased interest rates to combat inflation. In the fourth quarter, investors were encouraged by the slowing pace of interest rate hikes. Stocks reversed course, and the MSCI EAFE surged 17.3%. Despite this strong quarter, international equities still posted negative returns for the full year. U.S. dollar-based investors exposed to international equities faced an additional headwind in 2022—the U.S. dollar appreciated rapidly as the U.S. Federal Reserve aggressively hiked interest rates. Thus, the MSCI EAFE was down 7.0% in local currency, but down 14.5% in U.S. dollars for the year.

International value stocks² outperformed growth stocks by 17.4 percentage points in 2022.³ While the valuation gap between value and growth compressed, it remains wide at 2.1 standard deviations⁴: the MSCI EAFE Value Index⁵ trades at only 8.9 times forward earnings⁶ compared to 19.0 times for the MSCI EAFE Growth Index.⁷ International stocks are also inexpensive relative to U.S. stocks: the MSCI EAFE trades at 12.0 times forward earnings compared to 17.0 times for the MSCI USA Index.⁸ Furthermore, the valuation spread between stocks benefiting from low interest rates, and those hindered by them, remains near its widest point over the past 20 years. Markets remain concerned central banks may not be able to thread the needle of getting inflation under control without causing a recession.

Investment Strategy

Higher inflation has contributed to recent macroeconomic concerns and driven volatility across global financial markets. However, successful investing requires disciplined decision-making amid uncertainty. While uncertainty poses risks, it also provides opportunities. As an active manager, we seek to uncover these opportunities and position the portfolio accordingly. We focus our research on what is knowable today—understanding company fundamentals and valuations—to develop risk/reward profiles for individual companies over our three- to five-year investment horizon.

As a result of this process, the Fund remains diversified with multiple portfolio drivers and continues to look different from its benchmark. Approximately 80% of the portfolio is in sectors that represent about 50% of the MSCI EAFE. These sectors represent a combination of deep-value opportunities (Financials, Materials, and Energy), as well as reasonably priced secular growth opportunities (Health Care, China Internet, and Technology holdings, with the latter two showing up in the Consumer Discretionary and Information Technology sectors). Other sectors of the market—such as Consumer Staples, Industrials, and Utilities—have higher valuations and account for about 20% of the Fund, but represent around 50% of the MSCI EAFE. That said, we are seeing more opportunities here than we have in past years.

Below we highlight four positions in the Fund where we have found investment opportunities due to macroeconomic uncertainty and other unknowns.

Energy

After years of headwinds, Energy was the best-performing sector of the MSCI EAFE in both 2021 and 2022. Our persistence in maintaining an overweight position in the sector was rewarded, as Energy contributed significantly to the Fund's outperformance. While we sold Schlumberger and trimmed selected holdings as their share prices increased, the Fund remains overweight Energy because we still see opportunities in the sector.⁹ First, valuations remain attractive—the MSCI EAFE Energy trades at 5.6 times forward earnings. Second, we believe the oil industry has not invested enough to keep up with demand over the medium term, and it is not easy to bring new supply online. This could lead to higher oil prices over our investment horizon. Third, the Fund's Energy holdings are generating prolific cash flows, which are now being returned to shareholders and used to reduce debt. In previous cycles, cash flows were redeployed back into projects, so this change is a positive for investors. Finally, commodities, such as Energy, could prove to be an effective hedge in an environment of input cost inflation.

Financials

Investors' concerns about economic growth prospects and return on capital have weighed on the Financials sector for years. Despite this uncertainty, we maintained our conviction that the Fund's Financials holdings are well capitalized, generate substantial free cash flow, and could return meaningful amounts of capital to shareholders. While absolute returns were negative in 2022, these holdings outperformed, boosted by higher earnings from interest rate hikes across most major economies. They continue to trade at an attractive valuation and are well diversified across regions and core business exposures.

For example, the Fund's European and UK Financials holdings include globally focused asset management, insurance, and capital-markets oriented businesses, as well as retail and corporate banking businesses, which tend to be more exposed to credit cycles. Notably, UBS Group is a global asset management business, while Standard Chartered and Prudential UK are focused on emerging markets and provide exposure to secular growth opportunities due to favorable demographics and continued financial services penetration. In addition, the Fund's holdings have demonstrated improved fundamentals, with stronger balance sheets that have survived real-life stress tests, including the most recent COVID cycle. Several businesses have refocused on more profitable core business models and also stand to benefit from a rising rate environment. Most importantly, valuations are compelling. On December 31, Financials represented 27.1% of the Fund's net assets compared to 18.7% for the MSCI EAFE.

Health Care

Market uncertainty can provide attractive opportunities in unexpected places. For example, in 2022, several of the Fund's holdings (GSK, Sanofi, and Haleon) declined over fears of potentially large legal

liabilities related to the sale of Zantac, a heartburn medication that was sold under prescription and over the counter.

As a result of our extensive due diligence, we concluded the market reaction exceeded the risk. Since we thought adverse outcomes were already priced in, we added to GSK, Sanofi, and Haleon. These stocks later recovered when the Judge overseeing the large majority of initial cases concluded that the Plaintiff's causation evidence was not supported by reliable expert testimony and dismissed the cases in her court.

Going forward, we are particularly enthusiastic about Haleon, which was spun out of GSK in July 2022 and is now classified in Consumer Staples. Haleon is one of the largest consumer health care companies with strong franchises in oral care, over-the-counter medicines (brands such as Advil), and vitamins, minerals, and supplements. Haleon trades at a meaningful discount to other leading Consumer Staples companies that offer similar long-term growth and product stability. On December 31, Haleon was a 1.1% position in the Fund.

China Internet

China equities, particularly China Internet stocks, declined sharply in 2021 and continued to trend downward through October 2022. Slower economic growth, adverse political developments, and heightened geopolitical tensions sent the MSCI China Index¹⁰ down 63% and the CSI Overseas China Internet Index¹¹ down 81% from their peaks in February 2021 to their troughs in October 2022.

Early in 2022, we revisited our theses and reaffirmed our view that the Fund's China Internet¹² holdings remain attractive, despite ongoing regulatory and competitive concerns. As share prices declined, we considerably added to three of the Fund's China Internet holdings—Prosus, Alibaba, and JD.com—and also started a new position in NetEase, a company that develops and operates some of the most popular PC and mobile games in China and trades at a reasonable valuation. China Internet was our largest add in 2022. While the valuations of these companies remain below their historical averages, we believe their forecasted earnings growth remains robust.

In December, China suddenly reversed its COVID policy, which happened much faster and earlier than the market had expected. The Fund's China Internet holdings dramatically rebounded in price, demonstrating how our long-term, value-oriented, contrarian approach can add value for our shareholders in times of uncertainty.

In Closing

2022 was a volatile year characterized by high inflation, tight monetary policy, and geopolitical uncertainty. Large valuation disparities have presented opportunities, despite headline concerns. We believe our investment approach is well suited for volatile market environments and remain enthusiastic about the long-term outlook for the Fund. Valuation changes can occur swiftly and without warning, so we encourage our shareholders to maintain a long-term perspective.

Thank you for your continued confidence in Dodge & Cox. As always, we welcome your comments and questions.

For the Board of Trustees,



Dana M. Emery,
Chair and President

January 31, 2023

- 1 All returns are stated in U.S. dollars, unless otherwise noted. The Funds' 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 dividend and/or interest income 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 developed market country indices, excluding the United States and Canada. It covers approximately 85% of the free float-adjusted market capitalization in each country.
- 2 Generally, stocks that have lower valuations are considered "value" stocks, while those with higher valuations are considered "growth" stocks.
- 3 For the 12 months ended December 31, 2022, the MSCI EAFE Value Index had a total return of -5.58% and the MSCI EAFE Growth Index had a total return of -22.95%.
- 4 Unless otherwise specified, all weightings and characteristics are as of December 31, 2022. Standard deviation measures the volatility of the Fund's returns. Higher standard deviation represents higher volatility.
- 5 The MSCI EAFE Value Index captures large- and mid-cap securities exhibiting overall value style characteristics across developed market countries around the world, excluding the United States and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price, and dividend yield.
- 6 Price-to-earnings (forward) 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.
- 7 The MSCI EAFE Growth Index captures large- and mid-cap securities exhibiting overall growth style characteristics across developed market countries around the world, excluding the United States and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, and long-term historical sales per share growth trend.
- 8 The MSCI USA Index is designed to measure the performance of the large- and mid-cap segments of the U.S. market. The index covers approximately 85% of the free float-adjusted market capitalization in the United States.
- 9 The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.
- 10 The MSCI China Index captures large- and mid-cap representation across China A shares, H shares, B shares, Red chips, P chips, and foreign listings (e.g. ADRs).
- 11 The CSI Overseas China Internet Index is designed to measure the performance of the investable universe of publicly traded China-based companies whose primary business or businesses are in the Internet and Internet-related sectors.
- 12 China Internet comprises Alibaba, Baidu, JD.com, and Prosus.

2022 Performance Review for the Fund's Class I Shares (unaudited)

The Fund outperformed the MSCI EAFE by 7.67 percentage points in 2022.

Key contributors to relative results included the Fund's:

- Overweight position in Energy, the best-performing sector of the market, and selected holdings, including Suncor Energy, Ovintiv, and TotalEnergies;
- Financials overweight position and holdings, notably Itau Unibanco, Axis Bank, UBS Group, and ICICI Bank;
- Materials holdings, particularly Teck Resources and Glencore;
- Information Technology holdings and underweight position; and,
- Position in Imperial Brands.

Key detractors from relative results included the Fund's:

- Communication Services holdings (down 27% compared to down 17% for the MSCI EAFE sector), particularly Grupo Televisa; and,
- Positions in Credit Suisse, Samsung Electronics, Magnit, Akzo Nobel, and XP.

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.

Over 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 seven-member committee with average tenure of 23 years at Dodge & Cox.

One Business with a Single Decision-Making Office

Dodge & Cox manages equity (domestic, international, and global), fixed income (domestic and global), and balanced investments, all 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

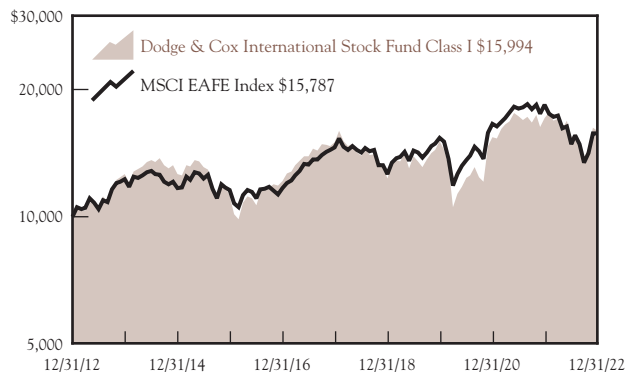
We invest with a three- to five-year investment horizon, which has historically resulted in low turnover relative to our peers. We manage Funds that maintain low expense ratios.

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.

Fund holdings and sector allocations are subject to change at any time and should not be considered recommendations to buy or sell any security. Please see the Portfolio of Investments section in this report for a complete list of fund holdings.

Growth of \$10,000 Over 10 Years (unaudited)

For An Investment Made On December 31, 2012



Average Annual Total Return

For Periods Ended December 31, 2022

	1 Year	5 Years	10 Years	20 Years
Dodge & Cox International Stock Fund				
Class I	-6.78%	1.25%	4.81%	8.17%
Class X ^(a)	-6.72	1.26	4.82	8.17
MSCI EAFE Index	-14.45	1.54	4.67	6.43

Expense Ratios

Per the Prospectus Dated May 1, 2022

	Net Expense Ratio	Gross Expense Ratio
Dodge & Cox International Stock Fund		
Class I	0.62%	0.62%
Class X	0.52% ^(b)	0.57%

^(a) The Class X shares inception date is May 2, 2022. The returns shown prior to that date are for the Class I shares.

^(b) Dodge & Cox has contractually agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain Total Annual Fund Operating Expenses of the Dodge & Cox International Stock Fund — Class X shares at 0.52% until April 30, 2023. This agreement cannot be terminated prior to April 30, 2023 other than by resolution of the Fund's Board of Trustees. The term of the agreement renews annually unless terminated with 30 days' written notice by either party prior to the end of the term. The agreement does not permit Dodge & Cox to recoup any fees waived or payments made to the Fund for a prior year.

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 developed market country indices, excluding the United States and Canada. It covers approximately 85% of the free float-adjusted market capitalization in each country. 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. For more information about this index, visit:

www.dodgeandcox.com/internationalstockfund

Sector Diversification ^(a)	% of Net Assets	Region Diversification ^{(a),(c)}	% of Net Assets
Financials	27.1	Developed Europe (excluding United Kingdom)	37.2
Health Care	16.1	Emerging Markets	20.8
Consumer Discretionary	11.2	United Kingdom	15.3
Materials	11.2	Other Developed	14.6
Energy	7.8	Japan	10.7
Consumer Staples	6.8		
Industrials	6.1		
Information Technology	5.7		
Communication Services	3.8		
Real Estate	2.1		
Utilities	0.6		
Net Cash & Other ^(b)	1.5		

^(a) Excludes derivatives.

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

^(c) The Fund usually classifies a company or issuer based on its country of risk, but may designate a different country in certain circumstances.

Fund Expense Example (unaudited)

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 each share class in the table below provides information about actual account values and expenses based on the actual returns of the share class. 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 each share class in 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 share class and an assumed 5% annual rate of return before expenses (not the actual return of the share class). 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, 2022	Beginning Account Value 7/1/2022	Ending Account Value 12/31/2022	Expenses Paid During Period*	Annualized Expense Ratio
Class I				
Based on actual return	\$1,000.00	\$1,036.00	\$3.18	0.62%
Based on hypothetical 5% yearly return	1,000.00	1,022.08	3.16	0.62
Class X				
Based on actual return	\$1,000.00	\$1,036.50	\$2.67	0.52%
Based on hypothetical 5% yearly return	1,000.00	1,022.58	2.65	0.52

* Expenses are equal to the annualized expense ratio, 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).

Consolidated Portfolio of Investments

December 31, 2022

Common Stocks: 94.2%

	Shares	Value
Communication Services: 3.8%		
Media & Entertainment: 2.9%		
Baidu, Inc. ADR ^(a) (China)	4,466,425	\$ 510,869,692
Grupo Televisa SAB ADR (Mexico)	46,380,780	211,496,357
NetEase, Inc. ADR (China)	6,599,426	479,316,310
Television Broadcasts, Ltd. ^{(a)(b)} (Hong Kong)	38,464,400	18,165,258
		1,219,847,617
Telecommunication Services: 0.9%		
Liberty Global PLC, Class A ^(a) (United Kingdom)	4,612,561	87,315,780
Liberty Global PLC, Class C ^(a) (United Kingdom)	8,459,768	164,373,292
Millicom International Cellular SA SDR ^(a) (Guatemala)	8,247,010	104,282,024
		355,971,096
		1,575,818,713
Consumer Discretionary: 11.2%		
Automobiles & Components: 2.6%		
Honda Motor Co., Ltd. (Japan)	24,170,455	552,637,005
Stellantis NV (Netherlands)	28,702,647	406,571,063
Yamaha Motor Co., Ltd. (Japan)	4,279,800	97,258,435
		1,056,466,503
Consumer Services: 2.0%		
Booking Holdings, Inc. ^(a) (United States)	174,500	351,666,360
Entain PLC ^(a) (United Kingdom)	25,417,100	407,529,590
Flutter Entertainment PLC ^(a) (Ireland)	604,478	82,828,307
		842,024,257
Retailing: 6.6%		
Alibaba Group Holding, Ltd. ADR ^(a) (China)	8,789,200	774,240,628
JD.com, Inc. ADR ^(a) (China)	10,264,448	576,143,466
Prosus NV, Class N ^(a) (China)	20,017,581	1,374,316,056
		2,724,700,150
		4,623,190,910
Consumer Staples: 6.8%		
Food & Staples Retailing: 0.9%		
Magnit PJSC ^(c) (Russia)	3,293,785	447
Seven & i Holdings Co., Ltd. (Japan)	9,107,900	389,621,113
		389,621,560
Food, Beverage & Tobacco: 3.9%		
Anheuser-Busch InBev SA/NV (Belgium)	10,953,800	658,522,529
Imperial Brands PLC (United Kingdom)	38,224,397	955,020,407
		1,613,542,936
Household & Personal Products: 2.0%		
Beiersdorf AG (Germany)	3,144,900	360,882,344
Haleon PLC ^(a) (United Kingdom)	116,142,104	464,554,796
		825,437,140
		2,828,601,636
Energy: 7.8%		
Equinor ASA (Norway)	7,239,238	259,659,802
Ovintiv, Inc. (United States)	11,499,924	583,161,146
Suncor Energy, Inc. (Canada)	27,318,954	866,830,410
TC Energy Corp. (Canada)	9,688,000	386,163,680
TotalEnergies SE (France)	17,903,370	1,117,441,587
		3,213,256,625

	Shares	Value
Financials: 25.1%		
Banks: 16.7%		
Axis Bank, Ltd. (India)	97,674,150	\$ 1,099,195,220
Banco Santander SA (Spain)	387,171,916	1,159,515,622
Barclays PLC (United Kingdom)	449,876,008	864,925,355
BNP Paribas SA (France)	22,045,892	1,254,572,759
Credicorp, Ltd. (Peru)	3,039,180	412,295,159
ICICI Bank, Ltd. (India)	86,823,676	932,813,209
Mitsubishi UFJ Financial Group, Inc. (Japan)	59,056,700	398,398,225
Standard Chartered PLC (United Kingdom)	102,953,314	772,739,074
		6,894,454,623
Diversified Financials: 5.1%		
Credit Suisse Group AG (Switzerland)	69,904,267	210,024,805
UBS Group AG (Switzerland)	84,928,642	1,583,034,525
XP, Inc., Class A ^(a) (Brazil)	20,397,602	312,899,215
		2,105,958,545
Insurance: 3.3%		
Aegon NV (Netherlands)	52,466,275	266,153,233
Aviva PLC (United Kingdom)	99,490,252	530,297,222
Prudential PLC (Hong Kong)	40,796,947	552,090,119
		1,348,540,574
		10,348,953,742
Health Care: 16.1%		
Health Care Equipment & Services: 1.4%		
Fresenius Medical Care AG & Co. (Germany)	8,757,248	286,433,489
Olympus Corp. (Japan)	17,155,200	303,230,157
		589,663,646
Pharmaceuticals, Biotechnology & Life Sciences: 14.7%		
Bayer AG (Germany)	11,930,510	616,001,799
Euroapi SA ^(a) (France)	728,248	10,792,270
GSK PLC (United Kingdom)	67,387,920	1,171,862,979
Novartis AG (Switzerland)	16,729,370	1,515,368,263
Roche Holding AG (Switzerland)	3,311,200	1,040,583,807
Sanofi (France)	17,747,822	1,717,290,311
		6,071,899,429
		6,661,563,075
Industrials: 6.1%		
Capital Goods: 6.1%		
Johnson Controls International PLC (United States)	14,299,501	915,168,064
Mitsubishi Electric Corp. (Japan)	80,302,800	794,924,650
Nidec Corp. (Japan)	3,027,100	157,642,206
Schneider Electric SA (France)	2,269,046	319,117,353
Smiths Group PLC ^(b) (United Kingdom)	18,150,616	349,933,367
		2,536,785,640
Information Technology: 3.4%		
Software & Services: 0.3%		
Micro Focus International PLC ^(b) (United Kingdom)	18,874,983	120,717,182
Technology, Hardware & Equipment: 3.1%		
Brother Industries, Ltd. (Japan)	9,270,900	140,288,309
Kyocera Corp. (Japan)	6,683,400	333,530,622

Common Stocks (continued)

	Shares	Value
Murata Manufacturing Co., Ltd. (Japan)	7,397,000	\$ 371,102,287
TE Connectivity, Ltd. (Switzerland)	3,871,985	444,503,878
		<u>1,289,425,096</u>
		1,410,142,278
Materials: 11.2%		
Akzo Nobel NV ^(b) (Netherlands)	11,504,360	767,640,347
Glencore PLC (Australia)	78,153,261	522,593,219
Holcim, Ltd. (Switzerland)	20,189,441	1,041,112,364
Linde PLC (United Kingdom)	1,277,735	417,782,400
Mitsubishi Chemical Group Corp. ^(b) (Japan)	108,521,900	560,690,371
Nutrien, Ltd. (Canada)	7,822,959	571,310,696
Teck Resources, Ltd., Class B (Canada)	19,441,440	735,275,261
		<u>4,616,404,658</u>
Real Estate: 2.1%		
CK Asset Holdings, Ltd. (Hong Kong)	59,144,600	364,141,742
Daito Trust Construction Co., Ltd. (Japan)	3,059,800	314,472,639
Hang Lung Group, Ltd. ^(b) (Hong Kong)	96,116,500	176,597,231
		<u>855,211,612</u>
Utilities: 0.6%		
Engie SA (France)	16,455,113	235,703,697
Total Common Stocks (Cost \$36,811,875,985)		\$38,905,632,586

Preferred Stocks: 4.3%

	Shares	Value
Financials: 2.0%		
Banks: 2.0%		
Itau Unibanco Holding SA, Pfd (Brazil)	176,002,651	\$ 835,886,335
Information Technology: 2.3%		
Technology, Hardware & Equipment: 2.3%		
Samsung Electronics Co., Ltd., Pfd (South Korea)	23,666,600	<u>952,293,263</u>
Total Preferred Stocks (Cost \$1,252,255,236)		\$1,788,179,598

Short-Term Investments: 1.6%

	Par Value/ Shares	Value
Repurchase Agreements: 1.2%		
Barclays Plc ^(d)		
4.27%, dated 12/30/22, due 1/3/23, maturity value \$30,014,233	\$ 30,000,000	\$ 30,000,000

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value / Unrealized Appreciation/ (Depreciation)
Euro Stoxx 50 Index— Long Position	7,685	3/17/23	\$311,369,405	\$(11,308,308)
Yen Denominated Nikkei 225 Index— Long Position	2,127	3/9/23	208,542,917	(16,473,406)
				<u>\$(27,781,714)</u>

Currency Forward Contracts

Counterparty	Settle Date	Currency Purchased	Currency Sold	Unrealized Appreciation (Depreciation)
CNH: Chinese Yuan Renminbi				
HSBC	1/11/23	USD	93,360,996 CNH	\$(4,234,102)
HSBC	1/11/23	USD	43,558,708 CNH	2,713,352

	Par Value/ Shares	Value
Fixed Income Clearing Corporation ^(d) 1.80%, dated 12/30/22, due 1/3/23, maturity value \$238,886,768	\$238,839,000	\$ 238,839,000
Royal Bank of Canada ^(d) 4.05%, dated 12/30/22, due 1/3/23, maturity value \$143,064,350	143,000,000	143,000,000
Royal Bank of Canada ^(d) 4.24%, dated 12/30/22, due 1/3/23, maturity value \$34,016,018	34,000,000	34,000,000
Standard Chartered ^(d) 4.26%, dated 12/30/22, due 1/3/23, maturity value \$30,014,200	30,000,000	30,000,000
		<u>475,839,000</u>
Money Market Fund: 0.4%		
State Street Institutional		
U.S. Government Money Market Fund - Premier Class		
	166,391,327	166,391,327
Total Short-Term Investments (Cost \$642,230,327)		\$ 642,230,327
Total Investments In Securities (Cost \$38,706,361,548)		
	100.1%	\$41,336,042,511
Other Assets Less Liabilities	(0.1%)	(59,057,159)
Net Assets	100.0%	\$41,276,985,352

(a) Non-income producing

(b) See below regarding holdings of 5% voting securities

(c) Valued using significant unobservable inputs.

(d) Repurchase agreements are collateralized by:

Barclays: U.S. Treasury Note 1.25%, 11/30/26. Total collateral value is \$30,614,544.

Fixed Income Clearing Corporation: U.S. Treasury Bills, 2/21/23. Total collateral value is \$243,615,846.

Royal Bank of Canada: U.S. Treasury Notes 0.125%-2.375%, 12/31/22-3/31/29. Total collateral value is \$180,622,052.

Standard Chartered: U.S. Treasury Notes 0.125%-2.75%, 7/31/23-1/15/24. Total collateral value is \$30,614,485.

The Fund usually classifies a company or issuer based on its country of risk, but may designate a different country in certain circumstances.

ADR: American Depositary Receipt

SDR: Swedish Depositary Receipt

Currency Forward Contracts (continued)

Counterparty	Settle Date	Currency Purchased	Currency Sold	Unrealized Appreciation (Depreciation)
HSBC	1/11/23	USD 66,448,785	CNH 429,000,000	\$ 4,421,678
JPMorgan	1/11/23	USD 43,572,145	CNH 282,500,000	2,726,789
Standard Chartered	1/11/23	USD 66,451,873	CNH 429,000,000	4,424,766
HSBC	2/8/23	USD 54,196,346	CNH 350,000,000	3,489,608
HSBC	2/8/23	USD 54,185,438	CNH 350,000,000	3,478,700
JPMorgan	2/8/23	USD 107,211,870	CNH 693,307,000	6,768,052
UBS	2/8/23	USD 107,189,493	CNH 693,307,000	6,745,674
Citibank	3/22/23	USD 54,549,675	CNH 352,500,000	3,310,756
JPMorgan	3/22/23	USD 54,541,235	CNH 352,500,000	3,302,316
JPMorgan	3/22/23	USD 59,495,331	CNH 385,500,000	3,459,577
Standard Chartered	3/22/23	USD 59,498,086	CNH 385,500,000	3,462,332
Bank of America	6/7/23	USD 68,339,838	CNH 457,050,000	1,521,743
Citibank	6/7/23	USD 69,353,513	CNH 463,975,000	1,523,023
HSBC	6/7/23	USD 69,379,439	CNH 463,975,000	1,548,950
Bank of America	6/14/23	USD 36,186,413	CNH 242,000,000	789,010
Citibank	6/14/23	USD 81,895,016	CNH 547,222,500	1,852,639
Goldman Sachs	6/14/23	USD 80,630,469	CNH 539,055,000	1,782,754
HSBC	6/14/23	USD 81,882,762	CNH 547,222,500	1,840,385
HSBC	6/14/23	USD 81,438,827	CNH 544,500,000	1,794,671
UBS	6/14/23	USD 42,520,062	CNH 284,000,000	979,309
Goldman Sachs	7/12/23	USD 78,790,112	CNH 526,633,110	1,602,628
HSBC	7/12/23	USD 78,731,217	CNH 526,633,109	1,543,732
HSBC	7/19/23	USD 75,909,801	CNH 510,000,000	1,124,885
HSBC	8/9/23	USD 94,181,666	CNH 630,000,000	1,669,192
HSBC	8/9/23	USD 94,247,887	CNH 630,000,000	1,735,413
Bank of America	8/16/23	USD 96,595,798	CNH 648,389,632	1,337,832
JPMorgan	8/16/23	USD 96,575,655	CNH 648,389,633	1,317,689
JPMorgan	8/16/23	USD 95,203,711	CNH 638,712,175	1,367,505
Bank of America	9/13/23	USD 73,769,324	CNH 517,750,000	(2,440,036)
Goldman Sachs	9/13/23	USD 73,816,689	CNH 517,750,259	(2,392,708)
HSBC	9/13/23	USD 73,748,235	CNH 517,749,482	(2,461,049)
JPMorgan	9/13/23	USD 73,848,275	CNH 517,750,259	(2,361,122)
Bank of America	10/18/23	USD 52,941,353	CNH 361,642,380	(406,100)
Goldman Sachs	10/18/23	USD 53,686,122	CNH 367,121,810	(469,625)
HSBC	10/18/23	USD 53,713,614	CNH 367,121,810	(442,133)
Bank of America	11/8/23	USD 36,161,826	CNH 249,382,584	(665,621)
Bank of America	11/8/23	USD 36,700,568	CNH 253,161,108	(684,871)
Bank of America	11/8/23	USD 36,585,634	CNH 251,901,600	(613,808)
HSBC	11/8/23	USD 40,901,244	CNH 285,441,600	(1,251,201)
HSBC	11/8/23	USD 41,095,739	CNH 286,868,808	(1,267,467)
JPMorgan	11/8/23	USD 40,870,790	CNH 285,441,600	(1,281,654)
JPMorgan	11/8/23	USD 40,478,311	CNH 282,587,184	(1,252,609)
Standard Chartered	11/8/23	USD 36,559,987	CNH 251,901,600	(639,455)
Standard Chartered	11/8/23	USD 36,737,348	CNH 253,161,108	(648,091)
Standard Chartered	11/8/23	USD 41,091,089	CNH 286,868,808	(1,272,118)
Goldman Sachs	12/6/23	USD 78,384,949	CNH 533,801,500	(558,166)
JPMorgan	12/6/23	USD 78,448,306	CNH 533,801,500	(494,808)
JPMorgan	12/6/23	USD 115,561,592	CNH 786,939,771	(817,768)
Unrealized gain on currency forward contracts				73,634,960
Unrealized loss on currency forward contracts				(26,654,512)
Net unrealized gain on currency forward contracts				\$ 46,980,448

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

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, 2022. Further detail on these holdings and related activity during the year appear below.

Holdings of 5% Voting Securities (continued)

	Value at Beginning of Period	Additions	Reductions	Realized Gain (Loss)	Net Change in Unrealized Appreciation/ Depreciation	Value at End of Period	Dividend Income (net of foreign taxes, if any)
Common Stocks 4.8%							
Communication Services 0.0%							
Television Broadcasts, Ltd. ^(a)	\$ 23,233,878	\$—	\$—	\$—	\$(5,068,620)	\$18,165,258	\$—
Industrials 0.9%							
Smiths Group PLC	398,026,975	45,406,383	(57,073,935)	6,865,586	(43,291,642)	349,933,367	8,527,315
Information Technology 0.3%							
Micro Focus International PLC	106,766,063	—	—	—	13,951,119	120,717,182	5,344,569
Materials 3.2%							
Akzo Nobel NV	739,366,516	349,341,317	—	—	(321,067,486)	767,640,347	15,803,138
Mitsubishi Chemical Group Corp.	473,331,099	296,131,887	—	—	(208,772,615)	560,690,371	19,829,862
						<u>1,328,330,718</u>	
Real Estate 0.4%							
Hang Lung Group, Ltd.	205,698,563	—	(284,451)	(561,978)	(28,254,903)	176,597,231	10,551,587
				<u>\$6,303,608</u>	<u>\$(592,504,147)</u>	<u>\$1,993,743,756</u>	<u>\$60,056,471</u>

(a) Non-income producing

Consolidated Statement of Assets and Liabilities

	December 31, 2022
Assets:	
Investments in securities, at value	
Unaffiliated issuers (cost \$35,576,154,627)	\$39,342,298,755
Affiliated issuers (cost \$3,130,206,921)	1,993,743,756
	<u>41,336,042,511</u>
Unrealized appreciation on currency forward contracts	73,634,960
Cash	100
Cash denominated in foreign currency (cost \$26,134,787)	26,180,871
Deposits with broker for futures contracts	44,119,624
Receivable for investments sold	15,011,592
Receivable for Fund shares sold	65,417,368
Dividends and interest receivable	73,252,291
Expense reimbursement receivable	160,203
Prepaid expenses and other assets	75,157
	<u>41,633,894,677</u>
Liabilities:	
Unrealized depreciation on currency forward contracts	26,654,512
Cash received as collateral for currency forward contracts	74,320,000
Payable for variation margin for futures contracts	9,370,838
Payable for investments purchased	21,741,276
Payable for Fund shares redeemed	71,961,660
Deferred foreign capital gains tax	129,769,784
Management fees payable	21,042,206
Accrued expenses	2,049,049
	<u>356,909,325</u>
Net Assets	<u>\$41,276,985,352</u>
Net Assets Consist of:	
Paid in capital	\$41,478,329,210
Accumulated loss	(201,343,858)
	<u>\$41,276,985,352</u>
Class I	
Total net assets	\$37,507,899,063
Shares outstanding (par value \$0.01 each, unlimited shares authorized)	870,098,870
Net asset value per share	\$ 43.11
Class X	
Total net assets	\$ 3,769,086,289
Shares outstanding (par value \$0.01 each, unlimited shares authorized)	87,432,082
Net asset value per share	\$ 43.11

Consolidated Statement of Operations

	Year Ended December 31, 2022
Investment Income:	
Dividends (net of foreign taxes of \$44,738,702)	
Unaffiliated issuers	\$ 1,304,336,757
Affiliated issuers	60,056,471
Interest	10,956,405
	<u>1,375,349,633</u>
Expenses:	
Investment advisory fees	225,054,831
Administrative services fees	
Class I	26,337,998
Class X	538,246
Custody and fund accounting fees	3,446,008
Transfer agent fees	1,173,321
Professional services	381,836
Shareholder reports	1,083,587
Registration fees	536,209
Trustees fees	419,121
Miscellaneous	947,156
Total expenses	<u>259,918,313</u>
Expenses reimbursed by investment manager	(513,090)
Net expenses	<u>259,405,223</u>
Net Investment Income	<u>1,115,944,410</u>
Realized and Unrealized Gain (Loss):	
Net realized gain (loss)	
Investments in securities of unaffiliated issuers (net of foreign capital gains taxes of \$26,455,932)	591,639,891
Investments in securities of affiliated issuers	6,303,608
Futures contracts	23,586,684
Swaps	(42,129,632)
Currency forward contracts	33,785,565
Foreign currency transactions	(11,390,062)
Net change in unrealized appreciation/depreciation	
Investments in securities of unaffiliated issuers (net of change in deferred foreign capital gains tax of \$23,288,650)	(4,342,415,826)
Investments in securities of affiliated issuers	(592,504,147)
Futures contracts	(42,480,973)
Swaps	(1,508,644)
Currency forward contracts	177,229,770
Foreign currency translation	(3,452,129)
Net realized and unrealized loss	<u>(4,203,335,895)</u>
Net Change in Net Assets From Operations	<u>\$(3,087,391,485)</u>

Consolidated Statement of Changes in Net Assets

	Year Ended December 31, 2022	Year Ended December 31, 2021
Operations:		
Net investment income	\$ 1,115,944,410	\$ 942,867,720
Net realized gain (loss)	601,796,054	2,017,645,742
Net change in unrealized appreciation/depreciation	(4,805,131,949)	1,505,533,108
	<u>(3,087,391,485)</u>	<u>4,466,046,570</u>
Distributions to Shareholders:		
Class I	(823,619,232)	(1,071,523,629)
Class X	(83,123,172)	—
Total distributions	<u>(906,742,404)</u>	<u>(1,071,523,629)</u>
Fund Share Transactions:		
Class I		
Proceeds from sales of shares	8,394,804,116	7,103,442,262
Reinvestment of distributions	732,771,456	952,656,001
Cost of shares redeemed	(11,594,991,532)	(8,154,334,715)
Class X		
Proceeds from sales of shares	3,716,952,273	—
Reinvestment of distributions	76,122,946	—
Cost of shares redeemed	(139,473,851)	—
Net change from Fund share transactions	<u>1,186,185,408</u>	<u>(98,236,452)</u>
Total change in net assets	<u>(2,807,948,481)</u>	<u>3,296,286,489</u>
Net Assets:		
Beginning of year	44,084,933,833	40,788,647,344
End of year	<u>\$ 41,276,985,352</u>	<u>\$44,084,933,833</u>
Share Information:		
Class I		
Shares sold	188,773,812	148,713,367
Distributions reinvested	17,221,421	21,025,298
Shares redeemed	(268,147,422)	(170,965,299)
Net change in shares outstanding	<u>(62,152,189)</u>	<u>(1,226,634)</u>
Class X		
Shares sold	88,959,669	—
Distributions reinvested	1,789,023	—
Shares redeemed	(3,316,610)	—
Net change in shares outstanding	<u>87,432,082</u>	<u>—</u>

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.

On May 1, 2022, the then-outstanding shares of the Fund were redesignated as Class I Shares, and Class X shares of the Fund were established. The share classes have different eligibility requirements and expense structures due to differing shareholder servicing arrangements. The share classes have the same rights as to redemption, dividends and liquidation proceeds, and voting privileges, except that each class has the exclusive right to vote on matters affecting only its class.

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. Convertible debt securities are valued using prices received from independent pricing services which utilize dealer quotes, recent transaction data, pricing models, and other inputs to arrive at market-based valuations. Pricing models may consider quoted prices for similar securities, interest rates, cash flows (including prepayment speeds), and credit risk. Equity total return swaps are valued using prices received from independent pricing services which utilize market quotes from underlying reference instruments. Exchange-traded derivatives are valued at the settlement price determined by the relevant exchange. Short-term securities less than 60 days to maturity may be valued at amortized cost if amortized cost approximates current value. 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 a 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 Dodge & Cox. The Board of Trustees has appointed Dodge & Cox, the Fund’s investment manager, as its “valuation designee”, as permitted by Rule 2a-5 under the Investment Company Act of 1940, to make fair value determinations in accordance with the Dodge & Cox Funds Valuation Policies (“Valuation Policies”), subject to Board oversight. Dodge & Cox has established a Pricing Committee that is comprised of representatives from Treasury, Legal, Compliance, and Operations. The Pricing Committee is responsible for implementing the Valuation Policies, including determining the fair value of securities and other investments when necessary. The Pricing Committee considers relevant indications of value that are reasonably available to it in determining the fair value assigned to a particular security, such as the value of similar financial instruments, trading volumes, contractual restrictions on disposition, related corporate actions, and changes in economic conditions. In doing so, the Pricing Committee employs various methods for calibrating fair valuation approaches, including a regular review of key inputs and assumptions, back-testing, and review of any related market activity.

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

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

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

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

Expenses are recorded on the accrual basis. Some expenses of the Trust can be directly attributed to a specific series. Expenses

Notes to Consolidated Financial Statements

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.

Share class accounting Investment income, realized and unrealized gains and losses and expenses, other than class-specific expenses, are allocated to each share class of the Fund based upon the proportion of net assets of each class.

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 ("EU 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. Expenses incurred related to filing EU reclaims are recorded on the accrual basis in professional services in the Consolidated Statement of Operations. Expenses that are contingent upon successful EU reclaims are recorded in professional services in the Consolidated Statement of Operations once the amount is known.

Capital gains taxes are incurred upon disposition of certain foreign securities. Expected capital gains taxes on appreciated securities, if any, are accrued as unrealized losses and incurred capital gains taxes are reflected as realized losses upon the sale of the related security. Currency taxes may be incurred when the Fund purchases certain foreign currencies related to securities transactions and are recorded as realized losses on foreign currency transactions.

Foreign currency translation The books and records of the Fund are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars at the prevailing exchange rates of such currencies against the U.S. dollar. The market value of investment securities and other assets and liabilities are translated at the exchange rate as of the valuation date. Purchases and sales of investment securities, income, and expenses are translated at the exchange rate prevailing on the transaction date.

Reported realized and unrealized gain (loss) on investments include foreign currency gain (loss) related to investment transactions.

Reported realized and unrealized gain (loss) on foreign currency transactions and translation include the following: disposing/holding of foreign currency, the difference in exchange rate between the trade and settlement dates on securities transactions, the difference in exchange rate between the accrual and payment dates on dividends, and currency losses on the purchase of foreign currency in certain countries that impose taxes on such transactions.

Repurchase agreements Repurchase agreements are transactions under which a Fund purchases a security from a counterparty and agrees to resell the security to that counterparty on a specified future date at the same price, plus a specified interest rate. The Fund's repurchase agreements are secured by U.S. government or agency securities. It is the Fund's policy that its regular custodian or third party custodian take possession of the underlying collateral securities, the fair value of which exceeds the principal amount of the repurchase transaction, including accrued interest, at all times. In the event of default by the counterparty, the Fund has the contractual right to liquidate the collateral securities and to apply the proceeds in satisfaction of the obligation.

Consolidation The Fund may invest in certain securities through its wholly owned subsidiary, Dodge & Cox International Stock Fund Cayman, Ltd. (the "Subsidiary"). The Subsidiary is a Cayman Islands exempted company and invests in certain securities consistent with the investment objective of the Fund. The Fund's Consolidated Financial Statements, including the Consolidated Portfolio of Investments, consist of the holdings and accounts of the Fund and the Subsidiary. All intercompany transactions and balances have been eliminated. At December 31, 2022, 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: Unadjusted 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, 2022:

Notes to Consolidated Financial Statements

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)	LEVEL 3 (Significant Unobservable Inputs)
Securities			
Common Stocks			
Communication Services	\$1,453,371,431	\$ 122,447,282	\$ —
Consumer Discretionary	1,702,050,454	2,921,140,456	—
Consumer Staples	—	2,828,601,189	447
Energy	1,836,155,236	1,377,101,389	—
Financials	725,194,374	9,623,759,368	—
Health Care	—	6,661,563,075	—
Industrials	915,168,064	1,621,617,576	—
Information Technology	444,503,878	965,638,400	—
Materials	1,306,585,957	3,309,818,701	—
Real Estate	—	855,211,612	—
Utilities	—	235,703,697	—
Preferred Stocks			
Financials	—	835,886,335	—
Information Technology	—	952,293,263	—
Short-Term Investments			
Repurchase Agreements	—	475,839,000	—
Money Market Fund	166,391,327	—	—
Total Securities	\$8,549,420,721	\$32,786,621,343	\$447
Other Investments			
Currency Forward Contracts			
Appreciation	\$ —	\$ 73,634,960	\$ —
Depreciation	—	(26,654,512)	—
Futures Contracts			
Depreciation	(27,781,714)	—	—

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 an upfront or 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 with other companies owned by such an 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.

The Fund used equity total return swaps to create long economic exposure to particular equity securities and to hedge against risks created by investments made by one of the portfolio securities it owns.

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 the contract is purchased. 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 to secure the Fund’s obligation to perform. Initial margin is returned to the Fund when the futures contract is closed. Subsequent payments (referred to as “variation margin”) are made to or received from the clearing broker on a daily basis based on changes in the market value of the contract. Changes in the market value of open futures contracts are recorded as unrealized appreciation or depreciation in the Consolidated Statement of Operations. Realized gains and losses on futures contracts are recorded in the Consolidated Statement of Operations at the closing or expiration of the contracts. Cash deposited with a broker as initial margin is recorded in the Consolidated Statement of Assets and Liabilities. A receivable and/or payable to brokers for daily variation margin is also recorded in the Consolidated Statement of Assets and Liabilities.

Investments in futures contracts may include certain risks, which may be different from, and potentially greater than, those of the underlying securities. To the extent the Fund uses futures, it is exposed to additional volatility and potential losses resulting from leverage.

The Fund used equity index futures contracts to create equity exposure equal to some or all of its non-equity net assets.

Currency forward contracts Currency forward contracts are agreements to purchase or sell a specific currency at a specified future date and price. Currency forward contracts are traded over-the-counter. The values of currency forward contracts change daily based on the prevailing forward exchange rates of the underlying currencies. Changes in the value of open contracts are recorded as unrealized appreciation or depreciation in the Consolidated Statement of Operations. When a currency forward contract is closed, the Fund records a realized gain or loss in the Consolidated Statement of Operations equal to the difference between the value at the time the contract was opened and the value at the time it was closed.

Losses from these transactions may arise from unfavorable changes in currency values or if a counterparty does not perform under a contract’s terms.

The Fund used currency forward contracts to hedge direct and indirect foreign currency exposure.

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.

Notes to Consolidated Financial Statements

	Equity Derivatives	Foreign Exchange Derivatives	Total Value
Assets			
Unrealized appreciation on currency forward contracts	\$ —	\$73,634,960	\$73,634,960
Liabilities			
Unrealized depreciation on currency forward contracts	\$ —	\$26,654,512	\$26,654,512
Futures contracts ^(a)	27,781,714	—	27,781,714
	<u>\$27,781,714</u>	<u>\$26,654,512</u>	<u>\$54,436,226</u>

(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)			
Swaps	\$(42,129,632)	\$ —	(42,129,632)
Futures contracts	23,586,684	—	23,586,684
Currency forward contracts	—	33,785,565	33,785,565
	<u>\$(18,542,948)</u>	<u>\$ 33,785,565</u>	<u>\$ 15,242,617</u>
Net change in unrealized appreciation/depreciation			
Swaps	\$ (1,508,644)	\$ —	(1,508,644)
Futures contracts	(42,480,973)	—	(42,480,973)
Currency forward contracts	—	177,229,770	177,229,770
	<u>\$(43,989,617)</u>	<u>\$177,229,770</u>	<u>\$133,240,153</u>

The following summarizes the range of volume in the Fund's derivative instruments during the year ended December 31, 2022.

Derivative		% of Net Assets
Futures contracts	USD notional value	0-4%
Swaps - long	USD notional value	0-2%
Swaps - short	USD notional value	0-1%
Currency forward contracts	USD total value	6-9%

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, 2022.

Counterparty	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities	Cash Collateral Pledged / (Received) ^(a)	Net Amount ^(b)
Bank of America	\$ 3,648,585	\$ (4,810,436)	\$ —	\$(1,161,851)
Citibank	6,686,418	—	(6,686,418)	—
Goldman Sachs	3,385,382	(3,420,499)	—	(35,117)
HSBC	25,360,566	(9,655,952)	(15,704,614)	—
JPMorgan	18,941,928	(6,207,961)	(12,733,967)	—
Standard Chartered	7,887,098	(2,559,664)	(5,327,434)	—
UBS	7,724,983	—	(7,724,983)	—
	<u>\$73,634,960</u>	<u>\$(26,654,512)</u>	<u>\$(48,177,416)</u>	<u>\$ (1,196,968)</u>

(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 from (payable to) the counterparty in the event of a default.

Note 4: Related Party Transactions

Investment advisory fee From January 1, 2022 through April 30, 2022, the Fund paid an investment advisory 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. Effective May 1, 2022, the Fund pays an investment advisory fee monthly at an annual rate of 0.50% of the Fund's average daily net assets to Dodge & Cox.

Administrative services fee Effective May 1, 2022, the Fund pays Dodge & Cox a fee for administrative and shareholder services. The fee is accrued daily and paid monthly equal to an annual rate of the average daily net assets of 0.10% for Class I shares and 0.05% for Class X shares. Under this agreement, Dodge & Cox also pays for the Fund's transfer agent fees.

Expense reimbursement Effective May 1, 2022, Dodge & Cox has contractually agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain the ratio of total operating expenses of the Class X shares to average net assets of the Class X shares at 0.52% through April 30, 2023. The term of the agreement is renewable annually thereafter and is subject to termination upon 30 days' written notice by either party prior to the end of the term. For the year ended December 31, 2022, Dodge & Cox reimbursed expenses of \$513,090.

Fund officers and trustees All officers and two of the trustees of the Trust are current or former senior executive officers of

Notes to Consolidated Financial Statements

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, expenses, 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, 2022	Year Ended December 31, 2021
Class I		
Ordinary income	\$ 823,619,232	\$ 1,071,523,629
Long-term capital gain	\$ —	\$ —
Class X		
Ordinary income	\$ 83,123,172	\$ —
Long-term capital gain	\$ —	\$ —

At December 31, 2022, the tax basis components of distributable earnings were as follows:

Undistributed ordinary income	\$ 12,777,325
Capital loss carryforward ¹	(2,181,956,894)
Net unrealized appreciation	1,967,835,711
Total distributable earnings	\$ (201,343,858)

¹ Represents accumulated long-term capital loss as of December 31, 2022, which may be carried forward to offset future capital gains.

At December 31, 2022, unrealized appreciation and depreciation for investments and derivatives based on cost for federal income tax purposes were as follows:

Tax cost	\$39,254,846,626
Unrealized appreciation	7,849,295,451
Unrealized depreciation	(5,748,900,832)
Net unrealized appreciation	2,100,394,619

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.

For U.S. income tax purposes, EU reclaims received by the Fund reduce the amounts of foreign taxes that the Fund passes through to shareholders. In the event that EU reclaims received by the Fund during the year exceed foreign withholding taxes paid, and the Fund previously passed foreign tax credit on to its shareholders, the Fund will enter into a closing agreement with the Internal Revenue Service (IRS) in order to pay the associated tax liability on behalf of the Fund's shareholders.

Note 6: Loan Facilities

Pursuant to an exemptive order issued by the Securities and Exchange Commission (SEC), the Fund may participate in an inter-fund lending facility (Facility). The Facility allows the Fund to borrow 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, 2022, the Fund's commitment fee amounted to \$237,880 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, 2022, purchases and sales of securities, other than short-term securities, aggregated \$6,726,212,575 and \$4,824,219,135, respectively.

Note 8: Subsequent Events

Fund management has determined that no material events or transactions occurred subsequent to December 31, 2022, and through the date of the Fund's financial statements issuance, which require disclosure in the Fund's financial statements.

Consolidated Financial Highlights

Selected data and ratios

(for a share outstanding throughout each period)

Year Ended December 31,

	2022	2021	2020	2019	2018
Class I					
Net asset value, beginning of year	\$47.29	\$43.70	\$43.60	\$36.91	\$46.32
Income from investment operations:					
Net investment income	1.16	1.04 ^(a)	0.95 ^(b)	1.25	1.01
Net realized and unrealized gain (loss)	(4.38)	3.73	(0.04)	7.15	(9.34)
Total from investment operations	(3.22)	4.77	0.91	8.40	(8.33)
Distributions to shareholders from:					
Net investment income	(0.96)	(1.18)	(0.81)	(1.71)	(1.08)
Net realized gain	—	—	—	—	—
Total distributions	(0.96)	(1.18)	(0.81)	(1.71)	(1.08)
Net asset value, end of year	\$43.11	\$47.29	\$43.70	\$43.60	\$36.91
Total return	(6.78)%	11.02%	2.10% ^(b)	22.78%	(17.98)%
Ratios/supplemental data:					
Net assets, end of year (millions)	\$37,508	\$44,085	\$40,789	\$50,228	\$48,108
Ratio of expenses to average net assets	0.62%	0.62%	0.63%	0.63%	0.63%
Ratio of net investment income to average net assets	2.68%	2.15% ^(a)	2.39% ^(b)	2.85%	2.17%
Portfolio turnover rate	12%	18%	20%	15%	17%
Class X^(c)					
Net asset value, beginning of year	\$44.59				
Income from investment operations:					
Net investment income	0.23				
Net realized and unrealized gain (loss)	(0.72)				
Total from investment operations	(0.49)				
Distributions to shareholders from:					
Net investment income	(0.99)				
Net realized gain	—				
Total distributions	(0.99)				
Net asset value, end of year	\$43.11				
Total return	(1.07)%				
Ratios/supplemental data:					
Net assets, end of period (millions)	\$3,769				
Ratio of expenses to average net assets	0.52% ^(d)				
Ratio of expenses to average net assets, before reimbursement by investment manager	0.57% ^(d)				
Ratio of net investment income to average net assets	1.66% ^(d)				
Portfolio turnover rate	12%				

(a) Net investment income per share includes significant amounts received for EU reclaims related to prior years, which amounted to approximately \$0.13 per share. Excluding such amounts, the ratio of net investment income to average net assets would have been 1.87%.

(b) Net investment income per share includes significant amounts received for EU reclaims related to prior years, which amounted to approximately \$0.28 per share. Excluding such amounts, the ratio of net investment income to average net assets would have been 1.73% and total return would have been approximately 1.55%.

(c) From 5/2/2022 (commencement of operations) to 12/31/2022

(d) Annualized

See accompanying Notes to Consolidated Financial Statements

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of 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 (one of the funds constituting Dodge & Cox Funds, referred to hereafter as the "Fund") as of December 31, 2022, the related consolidated statement of operations for the year ended December 31, 2022, the consolidated statement of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the financial highlights for each of the periods indicated therein (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, 2022, 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, 2022 and the financial highlights for each of the periods indicated therein 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, 2022 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
San Francisco, California
February 17, 2023

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

Special 2022 Tax Information (unaudited)

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

In 2022, the Fund elected to pass through to shareholders foreign source income of \$1,407,792,144 and foreign taxes paid of \$71,195,207.

The Fund designates up to a maximum of \$1,369,023,253 of its distributions paid to shareholders in 2022 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 1% of its ordinary dividends paid to shareholders in 2022 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 ("Program") as required by Rule 22e-4 under the Investment Company Act. The Program is reasonably designed to assess and manage the 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 has 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 Funds' liquidity risk profiles and considered the adequacy and effectiveness of the Program's operations for the 12 months ended September 30, 2022 (the "covered period") in order to prepare a written report to the Board of Trustees for consideration at its meeting held on December 14, 2022. The report concluded that (i) the Funds had adequate liquidity to operate effectively throughout the covered period; (ii) each Fund's investment strategy continues to be appropriate for an open end fund; and (iii) the Funds' Program is reasonably designed to assess and manage its liquidity risk.

Fund Holdings

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

end and remains available on the website until the list is updated for the subsequent quarter.

Proxy Voting

For a free copy of the Fund's proxy voting policies and procedures, please call 800-621-3979, or visit the Fund's website at dodgeandcox.com, or visit the SEC's website at sec.gov. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is also available at dodgeandcox.com or shareholders may view the Fund's Form N-PX 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 (64)	Trustee (since 2014)	Chairman and Director, Dodge & Cox (until 2022); Chief Investment Officer (until 2022) and member of U.S. Equity Investment Committee and Emerging Markets Equity Investment Committee (until 2022); Global Equity Investment Committee and International Equity Investment Committee (until 2021); U.S. Fixed Income Investment Committee (until 2019)	—
Dana M. Emery (61)	Chair (since 2022) President (since 2014) and Trustee (since 1993)	Chair, Chief Executive Officer, and Director, Dodge & Cox; President (until 2022); Co-Director of Fixed Income (until 2020); Director of Fixed Income (until 2019); member of U.S. Fixed Income Investment Committee and Global Fixed Income Investment Committee	—
Roberta R.W. Kameda (62)	Chief Legal Officer (since 2019) and Secretary (since 2017)	Vice President, General Counsel, and Secretary (since 2017), Dodge & Cox	—
Shelly Chu (49)	Treasurer (since 2021)	Funds Treasurer (since 2021), Dodge & Cox; Vice President (since 2020); Financial Oversight and Control Analyst (until 2021)	—
Katherine M. Primas (48)	Chief Compliance Officer (since 2010)	Vice President and Chief Compliance Officer, Dodge & Cox	—
Independent Trustees			
Luis Borgen (52)	Trustee (since 2022)	CFO, athenahealth, Inc. (2019-2022)	Director, Synopsys Inc. (software company); Director, Carter's Inc. (children's apparel); Director, Eastern Bankshares, Inc. (financial services and banking services)
Caroline M. Hoxby (56)	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 (73)	Trustee (since 2002)	Senior Counsel, Arnold & Porter (law firm) (2015-2018); Partner, Arnold & Porter (until 2015); Director, Howard, Rice, Nemerovski, Canady, Falk & Rabkin (1977-2011)	—
Ann Mather (62)	Trustee (since 2011)	CFO, Pixar Animation Studios (1999-2004)	Director, Alphabet Inc. (internet information services); Director, Netflix, Inc. (internet television); Director, Blend (software company); Director, Bumble (online dating)
Gabriela Franco Parcella (54)	Trustee (since 2020)	President (since 2020) and Executive Managing Director, Merlone Geier Partners (2018-2019); Chairman, President, and CEO, Mellon Capital (2011 to 2017); COO, Mellon Capital (1997 to 2011)	—
Shawn Purvis (49)	Trustee (since 2022)	President and CEO, QinetiQ US (since 2022); Corporate Vice President/President Enterprise Services, Northrop Grumman (2012-2022)	—
Gary Roughead (71)	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 (2007-2011)	Director, Northrop Grumman Corp. (global security); Director, Maersk Line, Limited (shipping and transportation)
Mark E. Smith (71)	Trustee (since 2014)	Executive Vice President, Managing Director, Fixed Income at Loomis Sayles & Company, L.P. (2003-2011)	—

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

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.

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International Stock Fund

dodgeandcox.com

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

or write or call:

Dodge & Cox Funds

P.O. Box 219502
Kansas City, Missouri 64121-9502
(800) 621-3979

Investment Manager

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

Principal Underwriter

Foreside Fund Services, LLC
3 Canal Plaza, Suite 100
Portland, Maine 04101
(866) 251-6920

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

This report reflects our views, opinions, and portfolio holdings as of December 31, 2022, the end of the reporting period. Any such views are subject to change at any time based upon market or other conditions and Dodge & Cox disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Dodge & Cox Fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Dodge & Cox Fund.