Dodge & Cox®
Investment Focus

International Stock Fund

CLASS I SHARES
Open to All Investors

Fact Sheet

TICKER SYMBOL DODFX | 2022 MARCH 31

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	**$47.01**
Fund Total Net Assets (billions)	**$44.8**
Fund Inception	**2001**
Expense Ratio	**0.62%**
2021 Portfolio Turnover	**18%**
30-Day SEC Yield[a]	**1.65%**
Active Share[b]	**88.2%**
Number of Companies	**70**
Eligibility	**Open to All Investors**
No sales charges or distribution fees	

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

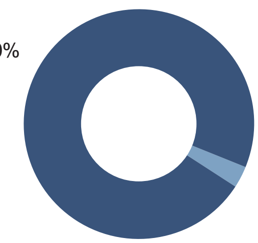
Portfolio Characteristics

Portfolio Characteristics	Fund	MSCI EAFE
Median Market Capitalization (billions)	**$43**	$13
Weighted Average Market Capitalization (billions)	**$81**	$82
Price-to-Earnings Ratio[c]	**10.2x**	13.9x
Countries Represented	**21**	21
Emerging Markets (Brazil, China, India, Mexico, Peru, Russia, South Africa, South Korea)[d][g]	**18.7%**	0.0%

Ten Largest Equity Holdings (% Market Value)[d][e]

Ten Largest Equity Holdings (% Market Value)[d][e]	Fund
GlaxoSmithKline PLC (United Kingdom)	**3.8**
Sanofi (France)	**3.8**
UBS Group AG (Switzerland)	**3.7**
Novartis AG (Switzerland)	**3.3**
Roche Holding AG (Switzerland)	**3.0**
BNP Paribas SA (France)	**2.7**
Banco Santander SA (Spain)	**2.6**
Itau Unibanco Holding SA (Brazil)	**2.6**
Samsung Electronics Co., Ltd. (South Korea)	**2.4**
ICICI Bank, Ltd. (India)	**2.4**

Asset Allocation



Region Diversification (% Market Value)[d][g]

Region Diversification (% Market Value)[d][g]	Fund	MSCI EAFE
Europe (excluding United Kingdom)	**37.4**	49.0
United Kingdom	**16.0**	15.3
Asia Pacific (excluding Japan)	**14.0**	12.7
Japan	**11.3**	22.3
Canada	**6.5**	0.0
Latin America	**5.7**	0.0
United States	**5.5**	0.0
Africa	**0.6**	0.0
Middle East	**0.0**	0.7

Sector Diversification (% Market Value)[d]

Sector Diversification (% Market Value)[d]	Fund	MSCI EAFE
Financials	**27.1**	17.7
Health Care	**17.6**	13.0
Materials	**10.6**	8.2
Consumer Discretionary	**9.5**	11.5
Energy	**7.8**	4.1
Information Technology	**6.0**	8.6
Industrials	**5.8**	15.4
Communication Services	**5.4**	4.8
Consumer Staples	**4.5**	10.2
Real Estate	**2.2**	2.9
Utilities	**0.5**	3.4

*Total sector exposure, including the notional exposure of equity total return swaps, is Consumer Discretionary at 9.8% and Communication Services at 5.0%. 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 Return[1]

For periods ended March 31, 2022	1 Year	3 Years	5 Years	10 Years
Dodge & Cox International Stock Fund – Class I	2.99%	8.02%	5.17%	6.24%
MSCI EAFE Index	1.16	7.78	6.72	6.27

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.

The Dodge & Cox International Stock Fund – Class I shares had a total return of −0.6% for the first quarter of 2022, compared to −5.9% for the MSCI EAFE (Europe, Australasia, Far East) Index.

Investment Commentary

After posting strong results in 2021, international equity markets were volatile and retreated in the first quarter of 2022. On February 24, Russia launched a large-scale invasion of Ukraine, which accelerated rising oil prices, inflation, and interest rates. Russia is a key global producer of oil, natural gas, metals, and agricultural commodities (e.g., wheat, corn), and the sanctions imposed on the country could add further risks to already high inflation in many countries.

We believe the Fund's outperformance this quarter shows that our value-oriented approach is well positioned for higher inflation, rising interest rates, and narrowing valuation disparities. The overall international equity market is reasonably valued at 13.9 times forward earnings, and the valuation differential between value and growth stocks remains wide.[2] The MSCI EAFE Value Index currently trades at only 10.4 times forward earnings compared to 22.1 times for the MSCI EAFE Growth Index. Moreover, the valuation spread between stocks benefiting or suffering from low interest rates continues to be extraordinarily wide.

Active management matters, especially in volatile times like today. Investors who react to news headlines often change course at exactly the wrong time. For example, there was a significant market drawdown immediately after Russia invaded Ukraine. However, the market then rebounded during the last few weeks of the quarter, even though there were no positive changes on the ground. That is why it is crucial to maintain a long-term investment horizon and not overreact in the midst of uncertainty.

At Dodge & Cox, we employ a consistent, disciplined investment approach that weighs each company's underlying business fundamentals (what are we buying?) against its valuation (what are we paying?). As a result of individual security selection, the Fund is broadly diversified with various investment themes. The current portfolio can be split into three groupings. First, the Fund is overweight the Financials, Energy, and Materials sectors (46% versus 30% for the MSCI EAFE[3]), which trade at attractive valuations and should benefit from rising interest rates. We also expect the Fund's energy holdings, as well as many of its materials holdings, to benefit from rising commodity prices. Second, the Fund is overweight innovation-led earnings growth opportunities through its investments in reasonably valued technology, internet, and health care companies. Third, while the portfolio remains underweight the rest of the market, the Fund has selective exposures within Consumer Staples, Consumer Discretionary (excluding internet retail companies), and Industrials.

Beyond sector and geographic diversification, we evaluate other portfolio exposures and seek to mitigate the risks that we are not being appropriately compensated to take. Volatility can provide opportunities to add and trim various positions, so it is important to be nimble and take advantage of dislocations when they present themselves.

During the first quarter, we trimmed the Fund's holdings in the Energy sector—such as Equinor, Schlumberger, and Suncor Energy—as their stock prices soared.[4] Despite these trims, the Fund remains overweight this key sector of the market. Since oil and natural gas prices have risen and the energy companies' management teams have restrained capital spending, these holdings are generating attractive free cash flow and have the potential for increased capital returns.

We continued to find opportunities across the market and recently added significantly to several of the Fund's China Internet holdings: Alibaba, JD.com, Naspers, and Prosus. We revisited our investment theses and reaffirmed our view that they remain attractive investments, even in light of increased regulatory actions and competition. In March, China Internet stocks suddenly appreciated 30-40% as the risk of potential delisting in the United States reduced significantly, demonstrating how quickly markets can change.

Additionally, we added to our holdings in Japan, where we identified unique change stories through our bottom-up research. For example, we started a position in Mitsubishi Chemical during the second half of 2021 and recently added to it. Mitsubishi Chemical is a broad conglomerate, producing a wide variety of commodity chemicals and plastics, industrial gases, and pharmaceuticals. The company's board, dissatisfied with its low margins and valuation multiple, brought in a highly respected outsider with restructuring experience to transform the business. The new CEO Jean-Marc Gilson has announced plans to boost margins by shrinking the company and reducing complexity, headcount, and the number of businesses.

Going forward, we are enthusiastic about the opportunities we see as a value-oriented, active manager. We believe patience, persistence, and a long-term investment horizon are essential to investment success. We encourage our shareholders to take a similar view. Thank you for your continued confidence in Dodge & Cox.

First Quarter Performance Review

The Fund outperformed the MSCI EAFE by 5.3 percentage points during the quarter.

Key Contributors to Relative Results

- The Fund's average overweight position (8% versus 4% for the MSCI EAFE sector) and stock selection (up 25% compared to up 17% for the MSCI EAFE sector) in the Energy sector positively contributed to results. Suncor Energy, Ovintiv, and Equinor performed particularly well.
- Stock selection in the Financials sector (up 3% compared to down 1% for the MSCI EAFE sector), combined with an overweight position in the sector, boosted the Fund's returns. Itau Unibanco, UBS Group, and Credicorp positively impacted results.
- The Fund's holdings in the Health Care sector (up 3% compared to down 4% for the MSCI EAFE sector) contributed to returns, especially Bayer.
- Additional key contributors included Nutrien, Teck Resources, Glencore, and Grupo Televisa.

Key Detractors from Relative Results

- The Fund's China Internet holdings in the Consumer Discretionary and Communication Services sectors—namely Prosus, Naspers, Baidu, Alibaba, and JD.com—detracted from results.
- Additional key detractors included Magnit, Barclays, Johnson Controls International, BNP Paribas, Akzo Nobel, Credit Suisse, and Samsung Electronics.

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

3 Unless otherwise specified, all weightings and characteristics are as of March 31, 2022.

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