

Performance¹

Total Returns (%)

	Average Annual Total Returns					
	3 Months	1 Year	3 Years	5 Years	10 Years	20 Years
International Stock Fund — Class I	16.01%	-6.78%	1.85%	1.25%	4.81%	8.17%
International Stock Fund — Class X	16.03%	-6.72%	1.88%	1.26%	4.82%	8.17%
MSCI EAFE Index	17.34%	-14.45%	0.87%	1.54%	4.67%	6.43%

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. Current month-end performance can be obtained at dodgeandcox.com or call 800-621-3973.

Market Commentary

During the first nine months of 2022, international equity markets declined significantly amid geopolitical and economic uncertainty. Recession fears heightened 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. 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, and those hindered by, low interest rates remains near its widest point over the past 20 years.

Portfolio 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 ascertain 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. Valuation matters, and we seek undervalued stocks that we believe are well positioned over the long term.

As a result of our bottom-up process, the Fund remains overweight Financials, Energy, and Materials, which meaningfully contributed to the Fund's outperformance in 2022. We have developed our conviction in these holdings over the years, and our persistence was rewarded. Energy was the best-performing sector of the market, and we trimmed the Fund's exposure as valuations increased. Market volatility created opportunities across a wide range of industries and geographies, enabling us to start four new positions (Entain, Flutter Entertainment, NetEase, and Stellantis) and add to various existing holdings in 2022.⁹

We believe our investment approach is well suited for volatile market environments and remain enthusiastic about the long-term prospects for the Fund. Thank you for your continued confidence in Dodge & Cox.

Performance Review (Fund's Class I Shares vs. MSCI EAFE)

Fourth Quarter

Key contributors to relative results included the Fund's:

- Consumer Staples holdings (up 22% compared to up 11% for the MSCI EAFE sector), including Anheuser-Busch InBev;
- Consumer Discretionary holdings, notably Prosus; and,
- Positions in BNP Paribas, UBS Group, Banco Santander, Johnson Controls, and TotalEnergies.

Key detractors from relative results included the Fund's:

- Overweight position in emerging market Financials and selected holdings, notably Itau Unibanco, ICICI Bank, and XP;
- Materials holdings, particularly Nutrien;
- Communication Services holdings, especially Baidu, Grupo Televisa, and NetEase; and,
- Positions in Credit Suisse, Roche, and TC Energy.

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.

Top Ten Holdings

	% of Fund
Sanofi	4.2%
UBS Group AG	3.8%
Novartis AG	3.7%
Prosus NV	3.3%
BNP Paribas SA	3.0%
GSK PLC	2.8%
Banco Santander SA	2.8%
TotalEnergies SE	2.7%
Axis Bank, Ltd.	2.7%
Holcim, Ltd.	2.5%

Fund Expense Ratios

	Ticker	Net	Gross
International Stock Fund — Class I	DODFX	0.62%	0.62%
International Stock Fund — Class X	DOAFX	0.52%*	0.57%

* 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.

The information provided is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. The information provided is historical and does not predict future results or profitability. This is not a recommendation to buy, sell, or hold any security and is not indicative of Dodge & Cox's current or future trading activity. Any securities identified are subject to change without notice and do not represent a Fund's entire holdings. Dodge & Cox does not guarantee the future performance of any account (including Dodge & Cox Funds) or any specific level of performance, the success of any investment decision or strategy that Dodge & Cox may use, or the success of Dodge & Cox's overall management of an account.

The Fund invests in securities and other instruments whose market values fluctuate within a wide range so your investment may be worth more or less than its original cost. International investing involves more risk than investing in the U.S. alone, including currency risk and a greater risk of political and/or economic instability; these risks are heightened in emerging markets. The Fund may use derivatives to create or hedge investment exposure, which may involve additional and/or greater risks than investing in securities, including more liquidity risk and the risk of a counterparty default. Some derivatives create leverage.

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

Dodge & Cox Funds are distributed by Foreside Fund Services, LLC, which is not affiliated with Dodge & Cox.

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. 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 Class X shares inception date is May 2, 2022. The returns shown prior to that date are for the Class I shares. 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.
- Generally, stocks that have lower valuations are considered "value" stocks, while those with higher valuations are considered "growth" stocks.
- For the twelve 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%.
- 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.
- 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.
- 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.
- 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.
- 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.
- The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.