

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	\$43.60
Total Net Assets (billions)	\$50.2
Expense Ratio	0.63%
2019 Portfolio Turnover Rate	15%
30-Day SEC Yield ^(a)	2.41%
Active Share ^(b)	87%
Number of Companies	68
Fund Inception	2001

No sales charges or distribution fees

Investment Manager: Dodge & Cox, San Francisco. Managed by the International Equity Investment Committee, whose nine members' average tenure at Dodge & Cox is 24 years.

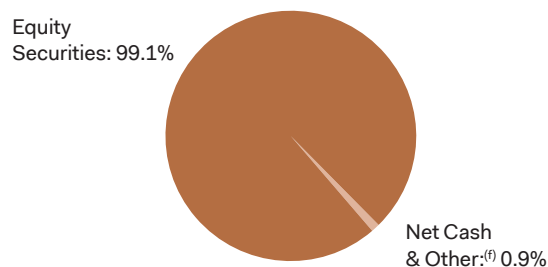
Portfolio Characteristics

	Fund	MSCI EAFE
Median Market Capitalization (billions)	\$34	\$11
Weighted Average Market Capitalization (billions)	\$76	\$64
Price-to-Earnings Ratio ^(c)	11.9x	14.7x
Countries Represented	23	21
Emerging Markets (Brazil, China, India, Mexico, Russia, South Africa, South Korea, Thailand, Turkey, United Arab Emirates) ^{(d)(g)}	20.2%	0.0%

Ten Largest Holdings (%)^(e)

	Fund
Sanofi (France)	3.3
BNP Paribas SA (France)	3.2
ICICI Bank, Ltd. (India)	3.2
UBS Group AG (Switzerland)	3.0
Samsung Electronics Co., Ltd. (South Korea)	2.9
Roche Holding AG (Switzerland)	2.8
UniCredit SPA (Italy)	2.8
Bayer AG (Germany)	2.7
Credit Suisse Group AG (Switzerland)	2.7
Mitsubishi Electric Corp. (Japan)	2.6

Asset Allocation



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

	Fund	MSCI EAFE
Europe (excluding United Kingdom)	42.8	46.6
United Kingdom	14.1	16.5
Japan	12.4	24.5
Asia Pacific (excluding Japan)	12.2	11.8
United States	5.9	0.0
Latin America	5.3	0.0
Canada	3.8	0.0
Africa	2.3	0.0
Middle East	0.2	0.6

Sector Diversification (%)^(d)

	Fund	MSCI EAFE
Financials	31.2	18.6
Health Care	15.6	12.2
Consumer Discretionary	10.0	11.6
Energy	9.2	4.9
Information Technology	8.8	7.1
Industrials	8.0	15.0
Communication Services	7.0	5.2
Materials	5.8	7.1
Consumer Staples	1.5	11.3
Real Estate	1.3	3.5
Utilities	0.9	3.7

^(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.

^(d) Excludes the Fund's exposure through total return swaps. As of period end, the Fund held long total return swaps referencing Naspers, Ltd. and Prosus NV with notional exposure of 0.63% and 0.29% respectively. In addition, to manage Naspers, Ltd.'s and Prosus NV's exposure to Tencent Holdings, Ltd., the Fund held a short total return swap referencing Tencent Holdings, Ltd. with notional exposure of -1.05%.

^(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, derivatives, receivables, and payables.

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

Average Annual Total Return¹

For periods ended December 31, 2019	1 Year	3 Years	5 Years	10 Years
Dodge & Cox International Stock Fund	22.78%	7.67%	3.68%	5.76%
MSCI EAFE Index	22.01	9.56	5.67	5.50

dodgeandcox.com

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

The Dodge & Cox International Stock Fund had a total return of 10.6% for the fourth quarter of 2019, compared to 8.2% for the MSCI EAFE Index. For 2019, the Fund had a total return of 22.8%, compared to 22.0% for the MSCI EAFE Index.

Investment Commentary

International equity markets rebounded sharply in 2019, more than offsetting the decline of 2018. Every sector of the MSCI EAFE posted positive returns. Improving sentiment surrounding the same macro factors that dragged down markets in 2018—namely sluggish global economic growth, the direction of monetary policy, and trade wars—propelled global equity markets in 2019. Meanwhile, U.S. equities continued their reign of outperformance versus international equities, with the S&P 500 Index returning 31.5% and reaching an all-time high.

As value-oriented investors, we believe the most salient point about international equity markets is the growing valuation disparity between value and growth stocks.² History has shown that starting valuation is a major factor in long-term returns. The MSCI EAFE Growth Index trades at 20.6 times forward earnings—making it nearly twice as expensive as the MSCI EAFE Value Index at 11.4 times.³ These figures are even more striking on a relative basis. If you divide the forward price-to-earnings multiple of the MSCI EAFE Growth by that of the MSCI EAFE Value, the difference is a relative valuation standing at the 99th percentile of these indices' history.⁴

Four sectors encapsulate the current spread between international value and growth stocks. On the value end of the spectrum, Financials and Energy are the two largest overweights of the MSCI EAFE Value compared to the overall market. Conversely, Consumer Staples and Information Technology are the two largest overweights of the MSCI EAFE Growth compared to the overall market. As a result of our bottom-up approach, the Fund is overweight Financials, Energy, and Information Technology and underweight Consumer Staples. While Information Technology is dominated by growth stocks, we have identified selected companies, such as Samsung Electronics, whose valuations do not reflect our view of their long-term earnings power.

Given the wide valuation spread, we are finding compelling investment opportunities. During 2019, we leaned further into Energy as valuations became more attractive. Energy companies have suffered from lower and more volatile oil prices, which reduced cash flow at many companies and made it more difficult to invest in new projects. There are also long-term concerns about oil and gas demand as the threat of climate change necessitates a transition to less carbon-intensive alternatives. We believe the valuations of the Fund's energy holdings provide an attractive starting point and more than compensate for these risks. For example, Encana, one of the largest shale oil producers in North America, trades at a high single-digit free cash flow yield, yet it should be able to grow production at mid single-digit rates over our investment horizon. This combination of low valuation and reasonable growth potential is scarce in today's market.

We believe the Fund is well positioned to benefit over the long term, especially if and when this large valuation gap compresses. We remain optimistic about the outlook for the Fund and encourage our fellow shareholders to focus on the long term. Thank you for your continued confidence in Dodge & Cox.

Fourth Quarter Performance Review

The Fund outperformed the MSCI EAFE Index by 2.4 percentage points during the quarter.

Key Contributors to Relative Results

- The primary driver of the Fund's outperformance was stock selection in Financials, where the Fund's holdings were up 16% versus up 8% for the MSCI EAFE. Barclays, Societe Generale, UniCredit, ICICI Bank, and BNP Paribas performed exceptionally well.
- The Fund's underweight position in the Consumer Staples sector, the worst performing sector of the MSCI EAFE, contributed to performance.
- Within emerging markets, the Fund's positions in Chinese internet companies, notably Alibaba, JD.com, and Baidu had a positive impact.

Key Detractors from Relative Results

- Relatively poor performance in the Industrials sector, up 5% versus up 10% for the MSCI EAFE, hindered returns. Johnson Controls International and Mitsubishi Electric underperformed.
- In Materials, selected holdings detracted from returns, including Nutrien and Cemex.

2019 Performance Review

The Fund outperformed the MSCI EAFE Index by 0.8 percentage points in 2019.

Key Contributors to Relative Results

- Despite a large average underweight position in Japan—11% versus 24% for the MSCI EAFE—the Fund's stock selection contributed to returns. Murata Manufacturing and Kyocera performed well.
- In Financials, the Fund's average overweight position, 30% versus 19% for the MSCI EAFE, combined with the outperformance of its holdings, boosted performance. ICICI Bank, BNP Paribas, and UniCredit were particularly strong.
- Selected emerging market holdings contributed to returns, especially JD.com, Samsung Electronics, and Alibaba.

Key Detractors from Relative Results

- Poor performance in the Communication Services sector, up 5% versus up 13% for the MSCI EAFE, diminished returns. Underperformers included Millicom International Cellular, Baidu, Grupo Televisa, and Liberty Global.

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. 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 Value stocks are the lower valuation portion of the equity market, and growth stocks are the higher valuation portion.

³ Unless otherwise specified, all weightings and characteristics are as of December 31, 2019.

⁴ The MSCI EAFE Value Index and MSCI EAFE Growth Index were formed in 1997. The 99th percentile was calculated using monthly data from FactSet for 1997-2003 and MSCI since 2003.

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