



**Dodge & Cox  
Global Stock Fund  
Quarterly Update**

Second Quarter 2022



For Institutional Use Only

- 
- I. Update on Dodge & Cox
  - II. Global Stock Fund Overview

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## Update on Dodge & Cox

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# Key Characteristics of Our Organization

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June 30, 2022

## 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.

## Independent Organization

Ownership of Dodge & Cox is limited to active employees of the firm. Currently there are 67 shareholders and 310<sup>(a)</sup> total employees.

## One Business

Dodge & Cox is solely in the business of investing our clients' assets. We apply a consistent investment approach to managing equity, debt, and balanced portfolios.

## Single Investment Decision-making Office

We maintain close communication among our investment professionals by managing investments from one office in San Francisco.

## Independent Research Staff

Thorough fundamental analysis of each investment allows us to make independent, long-term decisions for our clients' portfolios.

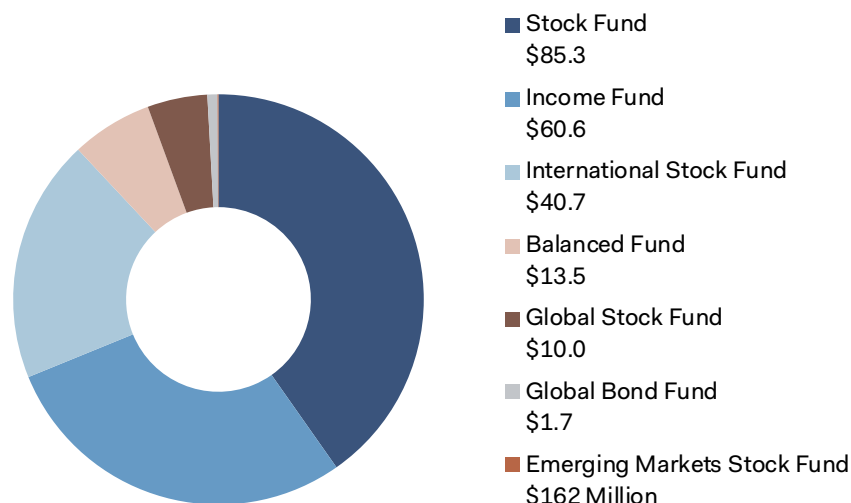
<sup>(a)</sup> Includes employees of wholly owned subsidiary Dodge & Cox Worldwide Investments Ltd. (UK).

# Dodge & Cox's Focused Investment Strategies (\$ in Billions)

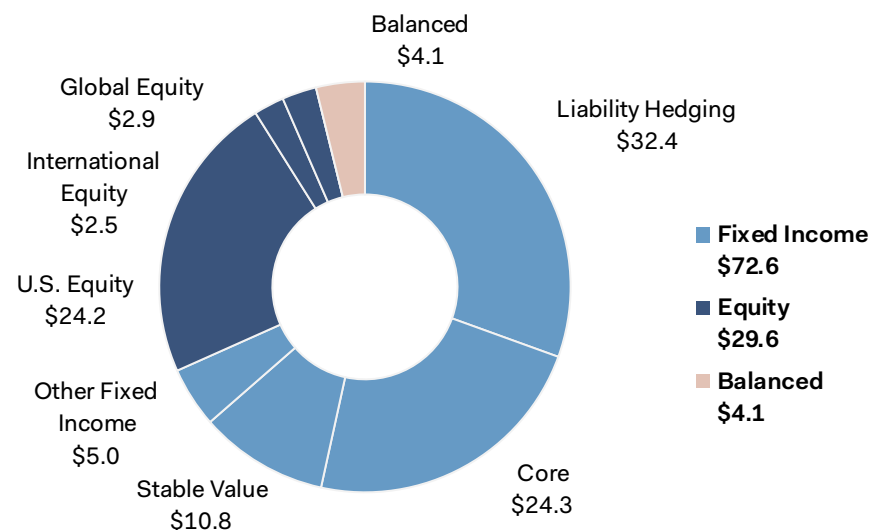
June 30, 2022

\$327.0 in Total Assets | \$186.4 in Equities | \$140.6 in Fixed Income

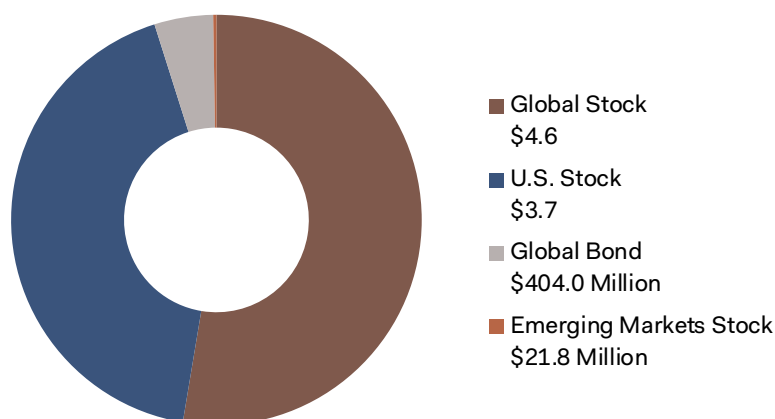
## Dodge & Cox Funds: \$212.0 Billion



## Separate Accounts: \$106.2 Billion



## Non-U.S. Funds (Irish UCITS): \$8.7 Billion



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, visit [dodgeandcox.com](http://dodgeandcox.com) or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

# Experienced, Integrated, and Stable Investment Team

July 1, 2022

## U.S. Equity Investment Committee

David Hoeft	29	Karim Fakhry	17
Steven Voorhis	26	Kathleen McCarthy	15
Karol Marcin	22	Benjamin Garosi	13
Philippe Barret, Jr.*	18	<b>Average Tenure:</b>	20

## International Equity Investment Committee

Diana Strandberg	34	Englebert Bangayan	20
Mario DiPrisco	24	Raymond Mertens*	19
Roger Kuo	24	Paritosh Somani	15
Keiko Horkan	22	<b>Average Tenure:</b>	23

## Global Equity Investment Committee

David Hoeft	29	Karol Marcin	22
Steven Voorhis	26	Lily Beischer*	21
Roger Kuo	24	Raymond Mertens	19
		<b>Average Tenure:</b>	24

## EM Equity Investment Committee

Diana Strandberg	34	Sophie Chen	10
David Hoeft	29	Robert Turley	9
Mario DiPrisco	24	Rameez Dossa	9
		<b>Average Tenure:</b>	19

## U.S. Fixed Income Investment Committee

Dana Emery	39	Adam Robinson	20
Thomas Dugan*	28	Anthony Brekke	19
James Dignan	23	Nils Reuter	19
Lucy Johns	20	Michael Kiedel	14
		<b>Average Tenure:</b>	23

## Global Fixed Income Investment Committee

Dana Emery	39	Adam Robinson	20
Thomas Dugan	28	Matthew Schefer	14
James Dignan	23	Jose Ursua	7
Lucy Johns*	20	<b>Average Tenure:</b>	22

## Balanced Fund Investment Committee

David Hoeft	29	Benjamin Garosi	13
Lucy Johns	20	Robert Turley	9
Philippe Barret, Jr.	18	Thomas Powers	6
Matthew Schefer	14	<b>Average Tenure:</b>	16

## Global Research Team / Years at D&C / Coverage

Diana Strandberg	34	SVP, Director of International Equity
David Hoeft	29	SVP, Chief Investment Officer
Steven Voorhis	26	SVP, Director of Research
Roger Kuo	24	President
Ray Mertens	19	SVP, Healthcare Services
Philippe Barret, Jr.	18	SVP, Asset Managers, Brokers
Kevin Johnson	33	Energy/Industrials Sector Committee
Steven Cassriel	30	Energy/Industrials Sector Committee
John Iannuccillo	25	Aerospace, Elec. Equip., Forest Products
Mario DiPrisco	24	Emerging Markets Stock Fund
Keiko Horkan	22	Banks, Specialty/Consumer Finance
Karol Marcin	22	Insurance
Amanda Nelson	22	Electric Utilities, Pipelines
Lily Beischer	21	Cosmetics, Apparel, Retail
Englebert Bangayan	20	Commercial Services, Consumer
Karim Fakhry	17	Biotech & Pharma, Appliances
Paritosh Somani	15	IT Hardware, Networking Equipment
Kathleen McCarthy	15	Building Products, Tobacco, Pharma
Emily Han	15	Quantitative Analysis
Tae Yamaura	14	Components, Semiconductors, Japan
Arun Palakurthy	14	Electronics, Semis, Telecom, Media
Benjamin Garosi	13	Chemicals, Transportation
Salil Phadnis	11	Energy/Oil, Homebuilders, REITs, Travel
Sophie Chen	10	Telecom Equipment, China
Robert Turley	9	Asset Allocation, Portfolio Strategy
Rameez Dossa	9	Banks, IT Software
Kevin Glowalla	9	Telecom, Machinery, Internet
Charis Ji	7	China
Daniel Zhu	5	China, Asian Banks
Nate Liao	4	China, Iron Ore Miners
Raja Patnaik	3	Portfolio Strategy
Dennis Shiraev	3	Automotive, Medical Devices
Christopher Perez	1	Telecom Services, IT Services

## Fixed Income Team / Years at D&C / Coverage

Dana Emery	39	Chair, CEO
Thomas Dugan	28	SVP, Director of Fixed Income
Lucy Johns	20	SVP, Asso. Director of Fixed Income, Global Bonds
James Dignan	23	MBS/ABS Analysis
E. Saul Peña	22	Portfolio Transitions, Credit Trading
Adam Robinson	20	Credit Research
Damon Blechen	20	Credit Trading/Analysis, Global Bonds
Anthony Brekke	19	Credit Research
Nils Reuter	19	MBS/ABS Analysis/Trading
Kristina Sormark	18	Credit Trading/Analysis
Nicholas Lockwood	15	Munis, Treasury/Derivatives Trading
Allen Feldman	15	MBS/ABS Analysis/Trading, Systems
Michael Kiedel	14	Credit Research
Matthew Schefer	14	Credit Research, Global Bonds
Masato Nakagawa	10	MBS/ABS Analysis/Trading
Jake Zhang	9	Quantitative Analysis, Projects
Mimi Yang	8	Macro, Currency, Global Bonds
Jessica Corr	8	Credit Trading/Analysis
Jose Ursua	7	Macro, Currency, Global Bonds
David Strasburg	7	Credit Research
Samir Amso	7	Credit Trading/Analysis, Global Bonds
William Hughes	6	Derivatives Trading/Analysis
Dustin Seely	6	MBS/ABS Analysis/Trading
Thomas Powers	6	Macro, Currency, Global Bonds, Quantitative Analysis
Shane Cox	6	Treasury/Derivatives Trading, Global Bonds
Nicholas Hart	6	Muni Analysis/Trading
Luis Silva Behrens	2	Credit Trading/Analysis
Alex Pekker	1	Liability Hedging Solutions Strategist

Years of experience at Dodge & Cox are updated annually in May

\*Portfolio Director

# Building Investment Conviction

June 30, 2022

## Analyst-Driven Fundamental Research

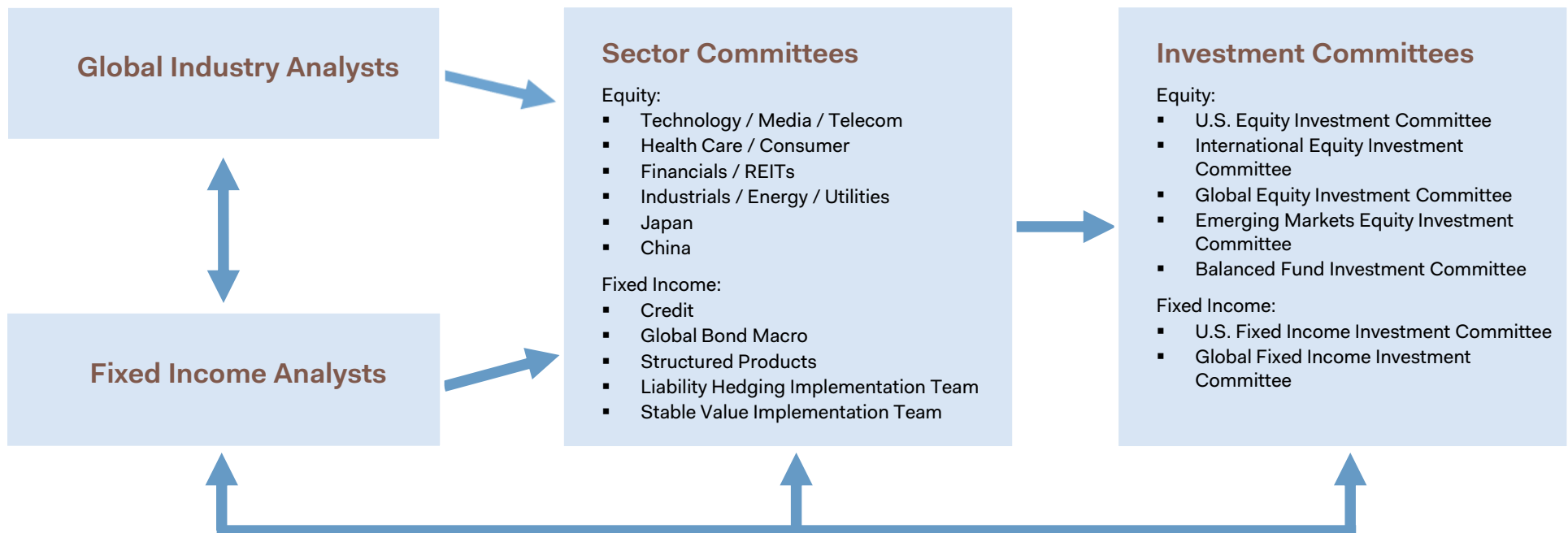
- Advocate investment ideas, based on individual company research and starting valuation
- Develop long-term financial forecasts and analyze sources of downside protection and upside potential
- Conduct ongoing due diligence with management teams and industry experts to develop a 360-degree view of opportunities and risks, including material ESG factors

## Team-Based Review

- Rigorously vet recommendations
- Stress test assumptions and present devil's advocacy
- Identify areas for additional research and due diligence
- Advise investment committees on intra-sector relative value
- Optimize portfolio positioning for unique mandates

## Collective Judgment-Based Decisions

- Construct a diversified portfolio on a bottom-up basis
- Approve new investments, complete sales, adds, and trims
- Monitor and evaluate portfolio holdings
- Manage portfolio-level risk with a focus on avoiding permanent loss of capital



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# Equity Investment Philosophy

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## Strategy

To build a portfolio of solid business franchises where the current market valuation does not adequately reflect the companies' long-term profit opportunities

## Research Intensive

- Ongoing analysis of each company's valuation, growth opportunities, business strategies, financially material ESG factors, and financial returns
- Individual security selection

## Price Discipline

- Valuations for most of our holdings are typically below that of their benchmark's average.

## Long-Term View

- Three- to five-year investment horizon
- Low portfolio turnover

## Analyze Portfolio Risk

- Diversify portfolio across sectors
- Companies with long-term "staying power"



## Dodge & Cox Global Stock Fund Overview

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# Fund Overview

June 30, 2022

## Dodge & Cox Global Stock Fund

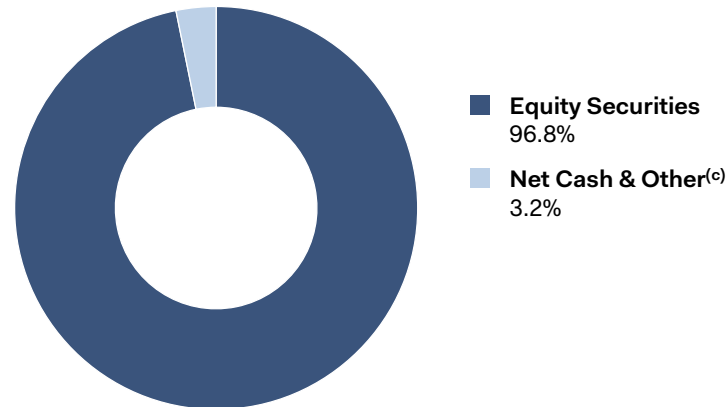
### Key Characteristics Shared by Dodge & Cox Funds

- Low expenses
- Stable and experienced investment team
- Consistent investment approach
- Team decision-making process
- Long-term investment horizon

### Global Stock Fund Characteristics

- Objective: long-term growth of principal and income
- Diversified portfolio by sector & region
- Well-established companies:
  - Weighted average market capitalization of \$144 Billion
  - Median market capitalization of \$42 Billion
- Below-average valuations:
  - Price-to-earnings ratio (forward)<sup>(a)</sup> of 9.1x
  - Price-to-sales ratio<sup>(b)</sup> of 1.3x
- Gradual portfolio changes and low turnover
- Total net assets: \$10.0 billion

### Dodge & Cox Global Stock Fund (Established May 1, 2008)



<sup>(a)</sup>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. <sup>(b)</sup>Excludes financial services and utilities. <sup>(c)</sup>Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables. 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, visit [www.dodgeandcox.com](http://www.dodgeandcox.com) or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

# Performance Results

June 30, 2022

## Dodge & Cox Global Stock Fund

	Unannualized		Annualized				
	3 Months Ended	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception <sup>(a)</sup>
<b>Global Stock Fund - Class I (Net of Fees)</b>	-9.75%	-7.69%	-7.86%	9.25%	6.97%	10.49%	6.15%
MSCI ACWI Index	-15.66%	-20.18%	-15.75%	6.21%	7.00%	8.76%	5.29%
MSCI World Index	-16.19%	-20.51%	-14.34%	7.00%	7.67%	9.51%	5.83%

<sup>(a)</sup>Fund Inception Date: May 1, 2008.

The Fund returns shown are for the Class I shares of the Fund.

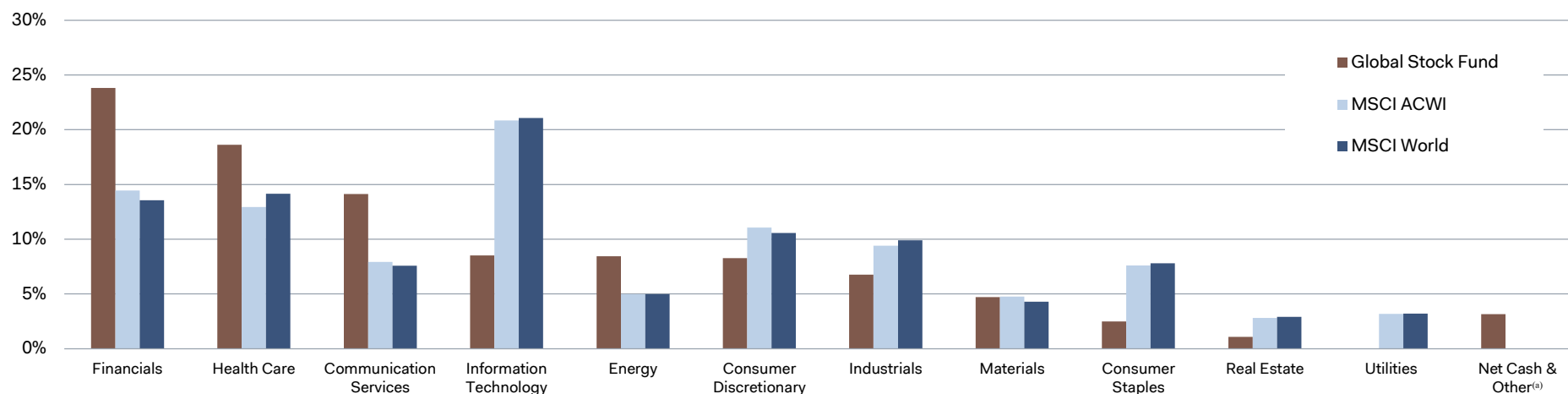
*Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Mutual fund performance changes over time and may be significantly lower than stated above. Performance is updated and published monthly. Current month-end performance can be obtained at [dodgeandcox.com](http://dodgeandcox.com) or call 800-621-3979.*

# Portfolio Structure

June 30, 2022

## Dodge & Cox Global Stock Fund

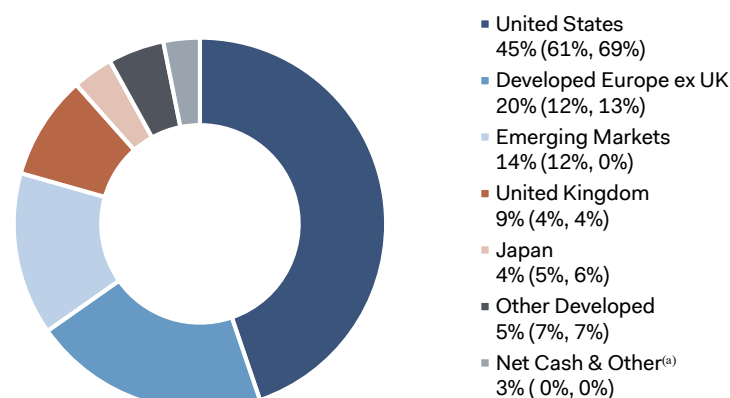
### Portfolio Composition by Sector



### Portfolio Characteristics

	Global Stock Fund	MSCI ACWI	MSCI World
Number of Holdings	84	2895	1513
Price-to-Earnings (forward) <sup>(b)</sup>	9.1x	14.0x	14.5x
Price-to-Earnings (trailing) <sup>(c)</sup>	10.0x	16.3x	17.0x
Price-to-Book Value	1.4x	2.5x	2.7x
Price-to-Sales <sup>(d)</sup>	1.3x	1.8x	1.9x
Weighted Average Market Cap.	\$144 B	\$292 B	\$318 B
Median Market Cap.	\$42 B	\$10 B	\$16 B

### Portfolio Composition (MSCI ACWI, MSCI World) by Region<sup>(e)</sup>



<sup>(a)</sup> Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables. <sup>(b)</sup> 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. Portfolio estimate excludes negative earners, while the index estimate does not. <sup>(c)</sup> Fund price-to-earnings ratio excludes extraordinary items and negative earnings. MSCI figures include extraordinary items and negative earnings. <sup>(d)</sup> Portfolio calculation excludes Financials and Utilities. <sup>(e)</sup> The Fund may classify a company in a different category than the Index. Source: Bloomberg, FactSet, MSCI. The above information 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. Opinions expressed are subject to change without notice. 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. The securities identified are subject to change without notice and may not represent an account's entire holdings. 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, visit [dodgeandcox.com](http://dodgeandcox.com) or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

# Portfolio Holdings — Dodge & Cox Global Stock Fund

June 30, 2022

	Developed Markets <sup>(a)</sup>					Emerging Markets		
	US	UK	Europe	Japan	Other Developed	EM Asia	EM EMEA	EM Latin America
<b>Financials</b> 23.8%	BNY Mellon Capital One Charles Schwab Jackson Financial MetLife Wells Fargo	Aviva Barclays Prudential Standard Chartered	Aegon Banco Santander BNP Paribas Credit Suisse UBS			Axis Bank ICICI Bank		Credicorp Itau Unibanco XP
<b>Health Care</b> 18.6%	Alnylam BioMarin Cigna CVS Health Incyte Regeneron Pharmaceuticals UnitedHealth	GSK	Bayer Euroapi Fresenius Medical Care Novartis Roche Sanofi					
<b>Communication Services</b> 14.1%	Alphabet Charter Communications Comcast DISH Network Fox Corp. Meta Platforms T-Mobile U.S.				TVB	Baidu NetEase		Grupo Televisa
<b>Information Technology</b> 8.5%	Cisco Cognizant Dell Fiserv Microchip Tech Microsoft VMware	Micro Focus	TE Connectivity			Samsung Electronics		
<b>Energy</b> 8.4%	Occidental Ovintiv				Suncor Energy			
<b>Consumer Discretionary</b> 8.3%	Booking Holdings Qurate Retail	Entain	Prosus Stellantis	Honda Motor		Alibaba JD.com	Naspers	
<b>Industrials</b> 6.8%	FedEx GE Johnson Controls Raytheon Technologies			Mitsubishi Electric				
<b>Materials</b> 4.7%	Celanese	Glencore	Holcim	Mitsubishi Chemical	Nutrien Teck Resources			
<b>Consumer Staples</b> 2.5%	Molson Coors		AB InBev				Magnit	
<b>Real Estate</b> 1.1%				Daito Trust	CK Asset Hang Lung Group			
<b>Equity Sum = 96.8%</b>	44.8%	9.0%	20.5%	3.5%	4.9%	9.8%	0.4%	3.9%
<b>Net Cash &amp; Other<sup>(b)</sup> = 3.2%</b>								

<sup>(a)</sup> The Fund may classify a company in a different category than the Index. The Fund usually classifies a company based on its country of incorporation, but may designate a different country in certain circumstances. <sup>(b)</sup> Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables. Companies in bold are Global Stock Fund's ten largest holdings. The above information 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. Opinions expressed are subject to change without notice. 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. The securities identified are subject to change without notice and may not represent an account's entire holdings. 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, visit [dodgeandcox.com](http://dodgeandcox.com) or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

# Performance Attribution — Sectors<sup>(a)</sup>

Quarter Ended June 30, 2022

Dodge & Cox Global Stock Fund (-9.75%) vs. MSCI World (-16.19%),  
Three-Month Total Return<sup>(a)</sup>

	Fund			Index						
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection Effect	Interaction Effect	Total Impact on Return vs. Index
Consumer Discretionary	7.1%	2.1%	0.3%	10.9%	-23.8%	-2.7%	0.3%	2.9%	-0.9%	2.3%
Information Technology	8.9%	-14.6%	-1.3%	21.5%	-21.7%	-4.8%	0.8%	1.6%	-1.0%	1.4%
Health Care	19.9%	-4.6%	-0.8%	13.4%	-7.2%	-0.8%	0.6%	0.3%	0.2%	1.1%
Energy	9.1%	-1.0%	-0.2%	4.9%	-5.1%	-0.4%	0.5%	0.2%	0.1%	0.8%
Industrials	6.4%	-9.3%	-0.5%	9.9%	-16.7%	-1.7%	0.0%	0.8%	-0.3%	0.5%
Communication Services	14.3%	-14.7%	-2.1%	7.6%	-19.4%	-1.5%	-0.2%	0.4%	0.3%	0.5%
Real Estate	1.1%	-5.5%	-0.1%	2.9%	-14.7%	-0.4%	-0.0%	0.3%	-0.2%	0.1%
Materials	5.6%	-18.7%	-1.1%	4.6%	-19.6%	-1.0%	-0.0%	0.1%	0.0%	0.1%
Utilities	--	--	--	3.1%	-7.5%	-0.2%	-0.3%	--	--	-0.3%
Financials	25.0%	-17.2%	-4.4%	13.6%	-16.2%	-2.2%	-0.0%	-0.1%	-0.1%	-0.3%
Consumer Staples	2.6%	-4.8%	-0.1%	7.5%	-6.4%	-0.5%	-0.4%	0.2%	-0.1%	-0.4%

Global Stock Fund - Class I SEC Standardized Average Annual Total Returns as of June 30, 2022:  
1 Year -7.86%; 5 Years 6.97%; 10 Years 10.49%.

<sup>(a)</sup>The Fund may classify a company in a different category than the Index. All returns are holding period returns. The Fund returns shown are for the Class I shares of the Fund. Source: FactSet, MSCI. Data is unaudited. Attribution data is gross of fund expenses. Attribution excludes cash and certain other investments not covered by our attribution model (described in our attribution disclosures). The Fund's portfolio holdings are subject to change without notice. The above information 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. Opinions expressed are subject to change without notice.

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# Performance Attribution — Regions<sup>(a)</sup>

Quarter Ended June 30, 2022

Dodge & Cox Global Stock Fund (-9.75%) vs. MSCI World (-16.19%),  
Three-Month Total Return<sup>(a)</sup>

	Fund			Index						
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection Effect	Interaction Effect	Total Impact on Return vs. Index
United States	45.8%	-12.2%	-5.7%	68.5%	-16.9%	-11.6%	0.1%	3.2%	-1.1%	2.3%
Europe	21.4%	-9.0%	-1.8%	13.6%	-15.7%	-2.1%	0.1%	0.9%	0.5%	1.5%
Emerging Markets	14.0%	-10.5%	-1.4%	--	--	--	0.8%	--	--	0.8%
United Kingdom	9.6%	-5.2%	-0.5%	4.4%	-10.5%	-0.5%	0.3%	0.2%	0.3%	0.8%
Other Developed	5.4%	-5.7%	-0.4%	7.4%	-15.1%	-1.2%	-0.0%	0.7%	-0.2%	0.5%
Japan	3.8%	-14.5%	-0.6%	6.1%	-14.6%	-0.9%	-0.0%	0.0%	-0.0%	-0.0%

Global Stock Fund - Class I SEC Standardized Average Annual Total Returns as of June 30, 2022:

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# Performance Attribution — Holdings

Quarter Ended June 30, 2022

Dodge & Cox Global Stock Fund vs. MSCI World,  
Three-Month Total Return<sup>(a)</sup>

## Top Five Relative Contributors

	Fund Average Weight	Total Return	Total Impact on Return vs. Index
Occidental	4.0%	4%	0.7%
Prosus	1.6%	21%	0.7%
Suncor Energy	2.6%	9%	0.5%
Sanofi	3.5%	1%	0.5%
GSK	3.5%	-0%	0.5%

## Top Five Relative Detractors

XP	0.7%	-40%	-0.2%
Jackson Financial	0.7%	-39%	-0.2%
Itau Unibanco	1.8%	-25%	-0.2%
Grupo Televisa	0.9%	-30%	-0.1%
Credicorp	1.0%	-28%	-0.1%

## Ten Largest Holdings

	Fund Average Weight	Index Average Weight	Total Return	Total Impact on Return vs. Index
Occidental	4.0%	0.1%	4%	0.7%
Sanofi	3.5%	0.2%	1%	0.5%
GSK	3.5%	0.2%	-0%	0.5%
Alphabet	2.8%	2.6%	-22%	-0.0%
Comcast	2.6%	0.4%	-16%	0.0%
Suncor Energy	2.6%	0.1%	9%	0.5%
Ovintiv	2.5%	--	-18%	-0.0%
Novartis	2.5%	0.4%	-4%	0.3%
Charter Communications	2.2%	0.1%	-14%	0.1%
VMware	2.1%	0.0%	0%	0.3%

Global Stock Fund - Class I SEC Standardized Average Annual Total Returns as of June 30, 2022:

1 Year -7.86%; 5 Years 6.97%; 10 Years 10.49%.

<sup>(a)</sup>All returns are holding period returns. The Fund returns shown are for the Class I shares of the Fund. Source: FactSet, MSCI. Data is unaudited. Attribution data is gross of fund expenses. Attribution excludes cash and certain other investments not covered by our attribution model (described in our attribution disclosures). Total Return reflects holding period performance for each security and may be shorter than the performance period shown for the Fund, due to the timing of purchases and sales. The above information 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. Opinions expressed are subject to change without notice. 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. The securities identified are subject to change without notice and may not represent an account's entire holdings.

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. Mutual fund performance changes over time and may be significantly lower than stated above. Performance is updated and published monthly. Current month-end performance can be obtained at [dodgeandcox.com](http://dodgeandcox.com) or call 800-621-3979.



# Performance Attribution — Sectors<sup>(a)</sup>

Quarter Ended June 30, 2022

Dodge & Cox Global Stock Fund (-9.75%) vs. MSCI ACWI (-15.66%),  
Three-Month Total Return<sup>(a)</sup>

	Fund			Index						
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection Effect	Interaction Effect	Total Impact on Return vs. Index
Consumer Discretionary	7.1%	2.1%	0.3%	11.1%	-20.2%	-2.3%	0.2%	2.5%	-0.8%	1.9%
Information Technology	8.9%	-14.6%	-1.3%	21.4%	-21.6%	-4.7%	0.8%	1.6%	-1.0%	1.5%
Health Care	19.9%	-4.6%	-0.8%	12.3%	-7.3%	-0.8%	0.6%	0.3%	0.2%	1.1%
Energy	9.1%	-1.0%	-0.2%	4.9%	-5.2%	-0.4%	0.4%	0.2%	0.1%	0.8%
Industrials	6.4%	-9.3%	-0.5%	9.4%	-16.3%	-1.6%	0.0%	0.7%	-0.2%	0.5%
Communication Services	14.3%	-14.7%	-2.1%	7.9%	-18.2%	-1.4%	-0.2%	0.3%	0.2%	0.4%
Materials	5.6%	-18.7%	-1.1%	5.1%	-19.8%	-1.1%	-0.0%	0.1%	0.0%	0.1%
Real Estate	1.1%	-5.5%	-0.1%	2.8%	-14.0%	-0.4%	-0.0%	0.2%	-0.2%	0.1%
Utilities	--	--	--	3.1%	-7.2%	-0.2%	-0.2%	--	--	-0.2%
Consumer Staples	2.6%	-4.8%	-0.1%	7.3%	-6.2%	-0.4%	-0.4%	0.1%	-0.1%	-0.4%
Financials	25.0%	-17.2%	-4.4%	14.6%	-15.8%	-2.3%	-0.0%	-0.2%	-0.2%	-0.4%

Global Stock Fund - Class I SEC Standardized Average Annual Total Returns as of June 30, 2022:  
1 Year -7.86%; 5 Years 6.97%; 10 Years 10.49%.

<sup>(a)</sup>The Fund may classify a company in a different category than the Index. All returns are holding period returns. The Fund returns shown are for the Class I shares of the Fund. Source: FactSet, MSCI. Data is unaudited. Attribution data is gross of fund expenses. Attribution excludes cash and certain other investments not covered by our attribution model (described in our attribution disclosures). The Fund's portfolio holdings are subject to change without notice. The above information 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. Opinions expressed are subject to change without notice.

*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. Mutual fund performance changes over time and may be significantly lower than stated above. Performance is updated and published monthly. Current month-end performance can be obtained at [dodgeandcox.com](http://dodgeandcox.com) or call 800-621-3979.*

# Performance Attribution — Regions<sup>(a)</sup>

Quarter Ended June 30, 2022

Dodge & Cox Global Stock Fund (-9.75%) vs. MSCI ACWI (-15.66%),  
Three-Month Total Return<sup>(a)</sup>

	Fund			Index						
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection Effect	Interaction Effect	Total Impact on Return vs. Index
United States	45.8%	-12.2%	-5.7%	60.8%	-16.9%	-10.2%	0.2%	2.9%	-0.8%	2.3%
Europe	21.4%	-9.0%	-1.8%	12.1%	-15.7%	-1.9%	0.0%	0.8%	0.6%	1.4%
United Kingdom	9.6%	-5.2%	-0.5%	3.9%	-10.5%	-0.4%	0.3%	0.2%	0.3%	0.8%
Other Developed	5.4%	-5.7%	-0.4%	6.6%	-15.0%	-1.0%	0.0%	0.6%	-0.2%	0.5%
Emerging Markets	14.0%	-10.5%	-1.4%	11.2%	-11.6%	-1.3%	0.2%	0.2%	-0.1%	0.3%
Japan	3.8%	-14.5%	-0.6%	5.4%	-14.6%	-0.8%	-0.0%	0.0%	-0.0%	-0.0%

Global Stock Fund - Class I SEC Standardized Average Annual Total Returns as of June 30, 2022:

1 Year -7.86%; 5 Years 6.97%; 10 Years 10.49%.

<sup>(a)</sup>The Fund may classify a company in a different category than the Index. All returns are holding period returns. The Fund returns shown are for the Class I shares of the Fund. Source: FactSet, MSCI. Data is unaudited. Attribution data is gross of fund expenses. Attribution excludes cash and certain other investments not covered by our attribution model (described in our attribution disclosures). The Fund's portfolio holdings are subject to change without notice. The above information 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. Opinions expressed are subject to change without notice.

*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. Mutual fund performance changes over time and may be significantly lower than stated above. Performance is updated and published monthly. Current month-end performance can be obtained at [dodgeandcox.com](http://dodgeandcox.com) or call 800-621-3979.*

# Performance Attribution — Holdings

Quarter Ended June 30, 2022

Dodge & Cox Global Stock Fund vs. MSCI ACWI,  
Three-Month Total Return<sup>(a)</sup>

## Top Five Relative Contributors

	Fund Average Weight	Total Return	Total Impact on Return vs. Index
Occidental	4.0%	4%	0.7%
Prosus	1.6%	21%	0.6%
Suncor Energy	2.6%	9%	0.5%
Sanofi	3.5%	1%	0.5%
GSK	3.5%	-0%	0.5%

## Top Five Relative Detractors

XP	0.7%	-40%	-0.2%
Jackson Financial	0.7%	-39%	-0.2%
Itau Unibanco	1.8%	-25%	-0.2%
Grupo Televisa	0.9%	-30%	-0.1%
Credit Suisse	1.0%	-28%	-0.1%

## Ten Largest Holdings

	Fund Average Weight	Index Average Weight	Total Return	Total Impact on Return vs. Index
Occidental	4.0%	0.1%	4%	0.7%
Sanofi	3.5%	0.2%	1%	0.5%
GSK	3.5%	0.2%	-0%	0.5%
Alphabet	2.8%	2.3%	-22%	-0.0%
Comcast	2.6%	0.3%	-16%	0.0%
Suncor Energy	2.6%	0.1%	9%	0.5%
Ovintiv	2.5%	--	-18%	-0.0%
Novartis	2.5%	0.3%	-4%	0.3%
Charter Communications	2.2%	0.1%	-14%	0.0%
VMware	2.1%	0.0%	0%	0.3%

Global Stock Fund - Class I SEC Standardized Average Annual Total Returns as of June 30, 2022:  
1 Year -7.86%; 5 Years 6.97%; 10 Years 10.49%.

<sup>(a)</sup>All returns are holding period returns. The Fund returns shown are for the Class I shares of the Fund. Source: FactSet, MSCI. Data is unaudited. Attribution data is gross of fund expenses. Attribution excludes cash and certain other investments not covered by our attribution model (described in our attribution disclosures). Total Return reflects holding period performance for each security and may be shorter than the performance period shown for the Fund, due to the timing of purchases and sales. The above information 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. Opinions expressed are subject to change without notice. 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. The securities identified are subject to change without notice and may not represent an account's entire holdings.

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. Mutual fund performance changes over time and may be significantly lower than stated above. Performance is updated and published monthly. Current month-end performance can be obtained at [dodgeandcox.com](http://dodgeandcox.com) or call 800-621-3979.

# Performance Attribution — Sectors<sup>(a)</sup>

One Year Ended June 30, 2022

Dodge & Cox Global Stock Fund (-7.86%) vs. MSCI World (-14.34%),  
Twelve-Month Total Return<sup>(a)</sup>

	Fund			Index						
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection Effect	Interaction Effect	Total Impact on Return vs. Index
Energy	7.5%	64.7%	3.5%	3.8%	31.2%	0.6%	1.5%	1.0%	0.8%	3.3%
Health Care	19.4%	1.5%	0.4%	12.8%	-2.3%	-0.2%	0.8%	0.4%	0.3%	1.5%
Information Technology	10.2%	-11.2%	-0.8%	22.5%	-19.3%	-4.1%	0.7%	1.8%	-1.1%	1.4%
Materials	5.5%	3.3%	0.2%	4.3%	-13.8%	-0.7%	-0.0%	0.7%	0.2%	0.9%
Consumer Discretionary	6.6%	-35.2%	-2.4%	11.7%	-27.1%	-3.2%	0.7%	-0.7%	0.6%	0.5%
Industrials	6.2%	-15.2%	-0.9%	10.1%	-18.9%	-1.9%	0.2%	0.5%	-0.2%	0.5%
Financials	25.8%	-11.5%	-2.8%	13.6%	-12.6%	-1.7%	0.2%	0.2%	0.1%	0.5%
Real Estate	1.1%	-2.9%	-0.1%	2.8%	-11.8%	-0.3%	-0.0%	0.3%	-0.2%	0.1%
Utilities	--	--	--	2.8%	3.2%	0.0%	-0.5%	--	--	-0.5%
Communication Services	15.1%	-26.9%	-4.2%	8.4%	-29.2%	-2.3%	-1.1%	0.2%	0.2%	-0.7%
Consumer Staples	2.7%	-21.3%	-0.6%	7.1%	-3.1%	-0.3%	-0.5%	-1.1%	0.6%	-0.9%

Global Stock Fund - Class I SEC Standardized Average Annual Total Returns as of June 30, 2022:  
1 Year -7.86%; 5 Years 6.97%; 10 Years 10.49%.

<sup>(a)</sup>The Fund may classify a company in a different category than the Index. All returns are holding period returns. The Fund returns shown are for the Class I shares of the Fund. Source: FactSet, MSCI. Data is unaudited. Attribution data is gross of fund expenses. Attribution excludes cash and certain other investments not covered by our attribution model (described in our attribution disclosures). The Fund's portfolio holdings are subject to change without notice. The above information 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. Opinions expressed are subject to change without notice.

*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. Mutual fund performance changes over time and may be significantly lower than stated above. Performance is updated and published monthly. Current month-end performance can be obtained at [dodgeandcox.com](http://dodgeandcox.com) or call 800-621-3979.*

# Performance Attribution — Regions<sup>(a)</sup>

One Year Ended June 30, 2022

Dodge & Cox Global Stock Fund (-7.86%) vs. MSCI World (-14.34%),  
Twelve-Month Total Return<sup>(a)</sup>

	Fund			Index						Total Impact on Return vs. Index
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection Effect	Interaction Effect	
United States	46.2%	-5.1%	-2.1%	68.2%	-13.2%	-8.9%	-0.3%	5.3%	-1.8%	3.2%
Other Developed	4.9%	36.3%	1.5%	6.9%	-11.6%	-0.9%	0.0%	2.7%	-0.7%	2.0%
Europe	21.3%	-12.2%	-2.5%	14.2%	-21.3%	-3.0%	-0.5%	1.3%	0.8%	1.6%
United Kingdom	9.6%	4.5%	0.4%	4.2%	-4.1%	-0.2%	0.5%	0.3%	0.4%	1.2%
Japan	3.6%	-25.8%	-1.1%	6.4%	-19.9%	-1.3%	0.2%	-0.4%	0.2%	-0.0%
Emerging Markets	14.3%	-24.4%	-3.8%	--	--	--	-1.4%	--	--	-1.4%

Global Stock Fund - Class I SEC Standardized Average Annual Total Returns as of June 30, 2022:

1 Year -7.86%; 5 Years 6.97%; 10 Years 10.49%.

<sup>(a)</sup>The Fund may classify a company in a different category than the Index. All returns are holding period returns. The Fund returns shown are for the Class I shares of the Fund. Source: FactSet, MSCI. Data is unaudited. Attribution data is gross of fund expenses. Attribution excludes cash and certain other investments not covered by our attribution model (described in our attribution disclosures). The Fund's portfolio holdings are subject to change without notice. The above information 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. Opinions expressed are subject to change without notice.

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# Performance Attribution — Holdings

One Year Ended June 30, 2022

Dodge & Cox Global Stock Fund vs. MSCI World,  
Twelve-Month Total Return<sup>(a)</sup>

## Top Five Relative Contributors

	Fund Average Weight	Total Return	Total Impact on Return vs. Index
Occidental	2.9%	93%	2.4%
Suncor Energy	2.4%	53%	1.3%
GSK	3.7%	15%	0.9%
Ovintiv	1.9%	43%	0.9%
Standard Chartered	1.1%	20%	0.5%

## Top Five Relative Detractors

Alibaba	1.8%	-50%	-0.7%
Charter Communications	2.6%	-35%	-0.6%
Credit Suisse	1.2%	-45%	-0.4%
Comcast	3.0%	-30%	-0.4%
Grupo Televisa	1.0%	-42%	-0.4%

## Ten Largest Holdings

	Fund Average Weight	Index Average Weight	Total Return	Total Impact on Return vs. Index
GSK	3.7%	0.2%	15%	0.9%
Sanofi	3.6%	0.2%	-1%	0.4%
Alphabet	3.1%	2.7%	-13%	-0.0%
Comcast	3.0%	0.4%	-30%	-0.4%
Occidental	2.9%	0.1%	93%	2.4%
Novartis	2.7%	0.3%	-5%	0.2%
Charter Communications	2.6%	0.1%	-35%	-0.6%
Suncor Energy	2.4%	0.1%	53%	1.3%
Wells Fargo	2.4%	0.3%	-12%	0.1%
Banco Santander	2.2%	0.1%	-24%	-0.2%

Global Stock Fund - Class I SEC Standardized Average Annual Total Returns as of June 30, 2022:

1 Year -7.86%; 5 Years 6.97%; 10 Years 10.49%.

<sup>(a)</sup>All returns are holding period returns. The Fund returns shown are for the Class I shares of the Fund. Source: FactSet, MSCI. Data is unaudited. Attribution data is gross of fund expenses. Attribution excludes cash and certain other investments not covered by our attribution model (described in our attribution disclosures). Total Return reflects holding period performance for each security and may be shorter than the performance period shown for the Fund, due to the timing of purchases and sales. The above information 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. Opinions expressed are subject to change without notice. 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. The securities identified are subject to change without notice and may not represent an account's entire holdings.

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# Performance Attribution — Sectors<sup>(a)</sup>

One Year Ended June 30, 2022

Dodge & Cox Global Stock Fund (-7.86%) vs. MSCI ACWI (-15.75%),  
Twelve-Month Total Return<sup>(a)</sup>

	Fund			Index						
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection Effect	Interaction Effect	Total Impact on Return vs. Index
Energy	7.5%	64.7%	3.5%	3.9%	21.3%	0.4%	1.2%	1.3%	1.1%	3.6%
Health Care	19.4%	1.5%	0.4%	11.8%	-4.4%	-0.4%	0.9%	0.6%	0.5%	2.0%
Information Technology	10.2%	-11.2%	-0.8%	22.4%	-20.4%	-4.4%	0.7%	2.1%	-1.2%	1.6%
Materials	5.5%	3.3%	0.2%	4.9%	-16.1%	-0.9%	-0.0%	0.9%	0.2%	1.0%
Consumer Discretionary	6.6%	-35.2%	-2.4%	12.0%	-28.9%	-3.5%	0.8%	-0.5%	0.4%	0.7%
Financials	25.8%	-11.5%	-2.8%	14.4%	-11.9%	-1.8%	0.4%	0.1%	0.0%	0.5%
Industrials	6.2%	-15.2%	-0.9%	9.6%	-18.7%	-1.8%	0.1%	0.4%	-0.1%	0.4%
Real Estate	1.1%	-2.9%	-0.1%	2.7%	-13.7%	-0.4%	-0.0%	0.3%	-0.2%	0.1%
Communication Services	15.1%	-26.9%	-4.2%	8.6%	-29.8%	-2.5%	-1.0%	0.3%	0.2%	-0.5%
Utilities	--	--	--	2.8%	3.2%	0.0%	-0.5%	--	--	-0.5%
Consumer Staples	2.7%	-21.3%	-0.6%	7.0%	-4.7%	-0.4%	-0.4%	-1.0%	0.6%	-0.9%

Global Stock Fund - Class I SEC Standardized Average Annual Total Returns as of June 30, 2022:  
1 Year -7.86%; 5 Years 6.97%; 10 Years 10.49%.

<sup>(a)</sup>The Fund may classify a company in a different category than the Index. All returns are holding period returns. The Fund returns shown are for the Class I shares of the Fund. Source: FactSet, MSCI. Data is unaudited. Attribution data is gross of fund expenses. Attribution excludes cash and certain other investments not covered by our attribution model (described in our attribution disclosures). The Fund's portfolio holdings are subject to change without notice. The above information 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. Opinions expressed are subject to change without notice.

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# Performance Attribution — Regions<sup>(a)</sup>

One Year Ended June 30, 2022

Dodge & Cox Global Stock Fund (-7.86%) vs. MSCI ACWI (-15.75%),  
Twelve-Month Total Return<sup>(a)</sup>

	Fund			Index						Total Impact on Return vs. Index
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection Effect	Interaction Effect	
United States	46.2%	-5.1%	-2.1%	60.4%	-13.2%	-7.8%	-0.3%	4.7%	-1.3%	3.2%
Other Developed	4.9%	36.3%	1.5%	6.2%	-11.9%	-0.8%	0.0%	2.4%	-0.4%	2.0%
Europe	21.3%	-12.2%	-2.5%	12.5%	-21.3%	-2.6%	-0.5%	1.2%	0.9%	1.6%
United Kingdom	9.6%	4.5%	0.4%	3.7%	-4.1%	-0.2%	0.6%	0.3%	0.4%	1.4%
Emerging Markets	14.3%	-24.4%	-3.8%	11.5%	-25.2%	-3.1%	-0.1%	0.3%	-0.2%	-0.0%
Japan	3.6%	-25.8%	-1.1%	5.7%	-19.9%	-1.2%	0.1%	-0.3%	0.1%	-0.1%

Global Stock Fund - Class I SEC Standardized Average Annual Total Returns as of June 30, 2022:

1 Year -7.86%; 5 Years 6.97%; 10 Years 10.49%.

<sup>(a)</sup>The Fund may classify a company in a different category than the Index. All returns are holding period returns. The Fund returns shown are for the Class I shares of the Fund. Source: FactSet, MSCI. Data is unaudited. Attribution data is gross of fund expenses. Attribution excludes cash and certain other investments not covered by our attribution model (described in our attribution disclosures). The Fund's portfolio holdings are subject to change without notice. The above information 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. Opinions expressed are subject to change without notice.

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# Performance Attribution — Holdings

One Year Ended June 30, 2022

Dodge & Cox Global Stock Fund vs. MSCI ACWI,  
Twelve-Month Total Return<sup>(a)</sup>

## Top Five Relative Contributors

	Fund Average Weight	Total Return	Total Impact on Return vs. Index
Occidental	2.9%	93%	2.4%
Suncor Energy	2.4%	53%	1.3%
GSK	3.7%	15%	0.9%
Ovintiv	1.9%	43%	0.9%
Standard Chartered	1.1%	20%	0.5%

## Top Five Relative Detractors

Charter Communications	2.6%	-35%	-0.5%
Alibaba	1.8%	-50%	-0.4%
Credit Suisse	1.2%	-45%	-0.4%
Comcast	3.0%	-30%	-0.4%
Grupo Televisa	1.0%	-42%	-0.4%

## Ten Largest Holdings

	Fund Average Weight	Index Average Weight	Total Return	Total Impact on Return vs. Index
GSK	3.7%	0.2%	15%	0.9%
Sanofi	3.6%	0.2%	-1%	0.5%
Alphabet	3.1%	2.4%	-13%	0.0%
Comcast	3.0%	0.4%	-30%	-0.4%
Occidental	2.9%	0.1%	93%	2.4%
Novartis	2.7%	0.3%	-5%	0.3%
Charter Communications	2.6%	0.1%	-35%	-0.5%
Suncor Energy	2.4%	0.1%	53%	1.3%
Wells Fargo	2.4%	0.3%	-12%	0.1%
Banco Santander	2.2%	0.1%	-24%	-0.2%

Global Stock Fund - Class I SEC Standardized Average Annual Total Returns as of June 30, 2022:

1 Year -7.86%; 5 Years 6.97%; 10 Years 10.49%.

<sup>(a)</sup>All returns are holding period returns. The Fund returns shown are for the Class I shares of the Fund. Source: FactSet, MSCI. Data is unaudited. Attribution data is gross of fund expenses. Attribution excludes cash and certain other investments not covered by our attribution model (described in our attribution disclosures). Total Return reflects holding period performance for each security and may be shorter than the performance period shown for the Fund, due to the timing of purchases and sales. The above information 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. Opinions expressed are subject to change without notice. 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. The securities identified are subject to change without notice and may not represent an account's entire holdings.

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. Mutual fund performance changes over time and may be significantly lower than stated above. Performance is updated and published monthly. Current month-end performance can be obtained at [dodgeandcox.com](http://dodgeandcox.com) or call 800-621-3979.

## Long-Term Track Record

- We have added value over the long-term.
- Our persistence with our investment approach through past periods of underperformance has been crucial to our long-term success.

## Consistent Investment Approach

- Philosophy is based on individual security selection, price discipline, a long-term view, and portfolio diversification
- We monitor relative valuations across our investment universe to try to identify the best opportunities.

## Experienced Investment Team

- Average tenure at Dodge & Cox for the members of our seven Investment Committees is 21 years.
- The experience and continuity of our teams help us look beyond short-term concerns to long-term opportunities.
- Our teams have successfully navigated past challenging periods.

## Independent Organization

- Our firm—in existence since 1930—is independently owned by active employees. We have no debt.
- Employee count has been kept low historically, and we have not had layoffs. We continue to hire research analysts.
- Independence gives us staying power to stick with our convictions and maintain our focus on the long term.

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, visit [dodgeandcox.com](http://dodgeandcox.com) or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

## Supplemental Exhibits

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# Dodge & Cox Investment Vehicles (1 of 2)

June 30, 2022

		Ticker	Status	Account Minimum	Expense Ratio	
					Gross	Net
<b>Dodge &amp; Cox Funds - Class I</b> <sup>(a)</sup> Open to All Investors	Stock Fund	DODGX	Open	\$2,500	.51%	.51%
	Global Stock Fund	DODWX	Open		.62%	.62%
	International Stock Fund	DODFX	Open		.62%	.62%
	Balanced Fund	DODBX	Open		.51%	.51%
	Income Fund	DODIX	Open		.41%	.41%
	Global Bond Fund	DODLX	Open		.54%	.45% <sup>(b)</sup>
<b>Dodge &amp; Cox Funds - Class X</b> Open to Eligible Defined Contribution Plans Only	Stock Fund	DOXGX	Open	\$2,500	.46%	.41% <sup>(b)</sup>
	Global Stock Fund	DOXWX	Open		.57%	.52% <sup>(b)</sup>
	International Stock Fund	DOXFX	Open		.57%	.52% <sup>(b)</sup>
	Balanced Fund	DOXBX	Open		.46%	.41% <sup>(b)</sup>
	Income Fund	DOXIX	Open		.36%	.33% <sup>(b)</sup>
	Global Bond Fund	DOXLX	Open		.49%	.37% <sup>(b)</sup>
<b>Dodge &amp; Cox Funds</b> Open to All Investors	Emerging Markets Stock Fund	DODEX	Open	\$2,500	1.50%	.70% <sup>(c)</sup>
<b>Dodge &amp; Cox Worldwide Funds (Irish UCITS not offered to U.S investors)</b>	Global Stock Fund	—	Open	\$50,000 outside the U.S. only	.63% <sup>(d)</sup>	
	U.S. Stock Fund	—	Open		.63% <sup>(d)</sup>	
	Global Bond Fund	—	Open		.45% <sup>(d)</sup>	
	Emerging Markets Stock Fund	—	Open		.70% <sup>(d)</sup>	

<sup>(a)</sup> For defined contribution plan assets, when a record keeper's aggregate client assets in the Dodge & Cox Funds reach \$5 million, a service fee may be paid by Dodge & Cox to the record keeper at the annual rate of 10 basis points for the Class I shares of the Stock Fund, Global Stock Fund, International Stock Fund and Balanced Fund, and 8 basis points for the Class I shares of the Income Fund and Global Bond Fund. <sup>(b)</sup> Dodge & Cox has contractually agreed to reimburse the Funds for all ordinary expenses to the extent necessary to maintain Total Annual Fund Operating Expenses of the Class I and Class X share classes at the listed Net Expense Ratio until April 30, 2023. <sup>(c)</sup> Dodge & Cox has contractually agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain Total Annual Fund Operating Expenses at the listed Net Expense Ratio until April 30, 2023. <sup>(d)</sup> Dodge & Cox has voluntarily agreed to reimburse the Funds for all ordinary expenses to the extent necessary to limit aggregate annual ordinary expenses to the level indicated. 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, visit [dodgeandcox.com](http://dodgeandcox.com) or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

# Dodge & Cox Investment Vehicles (2 of 2)

June 30, 2022

		Status	Account Minimum	Fee Schedule
Institutional Separately Managed Accounts	Domestic Equity and Balanced	Open	\$60 million <sup>(f)</sup>	.60% on the first \$25 million .40% thereafter
	Global and International Equity		\$500 million <sup>(f)</sup>	.60% on the first \$500 million .45% thereafter Flat .45% for accounts \$1.5 billion or greater
	Discretionary Core Fixed Income	Open	\$150 million <sup>(f)</sup>	.35% on the first \$25 million .25% on the next \$75 million .15% on the next \$150 million .12% on the next \$750 million .11% thereafter
	Long Duration and Sector-Specific Fixed Income	Open	\$100 million <sup>(f)</sup>	.35% on the first \$25 million .25% on the next \$75 million .15% on the next \$150 million .13% on the next \$250 million .12% thereafter
	Intermediate Fixed Income <sup>(e)</sup>	Open	\$100 million <sup>(f)</sup>	.30% on the first \$50 million .25% on the next \$50 million .14% on the next \$100 million .11% on the next \$300 million .105% thereafter
Private Client Accounts Individuals, Local Foundations and Endowments	Domestic Equity and Balanced	Open	\$20 million <sup>(g)</sup>	.60% on the first \$25 million .40% thereafter
Tax-Exempt Municipal Bond		Open	\$10 million	.35% on the first \$10 million .25% on the next \$20 million .20% on the next \$20 million .15% thereafter

<sup>(e)</sup> Dodge & Cox also manages stable value fixed income portfolios. <sup>(f)</sup> Prospective separate account relationships are considered on a case-by-case basis. Institutional fixed income accounts are subject to a minimum quarterly fee of \$37,500. <sup>(g)</sup> Exceptions based on client circumstances. 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, visit [dodgeandcox.com](http://dodgeandcox.com) or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

# Dodge & Cox Funds Performance Results

June 30, 2022

(Net of Fees)

	Unannualized		Annualized				
	3 Months Ended	YTD	1 Year	3 Years	5 Years	10 Years	20 Years
<b>Stock Fund - Class I</b>	-12.42%	-11.52%	-7.60%	11.28%	9.92%	13.09%	9.06%
S&P 500 Index	-16.10%	-19.96%	-10.62%	10.60%	11.31%	12.96%	9.08%
Russell 1000 Value Index	-12.21%	-12.86%	-6.82%	6.87%	7.17%	10.50%	7.86%
<b>Global Stock Fund - Class I<sup>(a)</sup></b>	-9.75%	-7.69%	-7.86%	9.25%	6.97%	10.49%	N.A.
MSCI ACWI Index <sup>(a)</sup>	-15.66%	-20.18%	-15.75%	6.21%	7.00%	8.76%	N.A.
MSCI World Index <sup>(a)</sup>	-16.19%	-20.51%	-14.34%	7.00%	7.67%	9.51%	N.A.
<b>International Stock Fund - Class I</b>	-9.49%	-10.02%	-10.93%	3.52%	2.14%	6.11%	7.10%
MSCI EAFE Index	-14.51%	-19.57%	-17.77%	1.07%	2.20%	5.40%	5.27%
MSCI ACWI ex USA Index	-13.73%	-18.42%	-19.42%	1.35%	2.50%	4.83%	5.78%
<b>Balanced Fund - Class I</b>	-9.23%	-9.88%	-7.86%	7.80%	7.17%	9.91%	7.72%
Combined Index <sup>(b)</sup>	-11.63%	-16.11%	-10.24%	6.23%	7.37%	8.50%	7.14%
<b>Income Fund - Class I</b>	-4.70%	-9.65%	-9.95%	0.29%	1.72%	2.58%	4.24%
Bloomberg U.S. Aggregate Bond Index	-4.69%	-10.35%	-10.29%	-0.93%	0.88%	1.54%	3.57%
<b>Global Bond Fund - Class I<sup>(c)(d)</sup></b>	-6.60%	-11.29%	-12.03%	0.71%	2.18%	N.A.	N.A.
Bloomberg Global Aggregate Bond Index (USD Hedged) <sup>(d)</sup>	-4.30%	-9.06%	-8.94%	-1.13%	1.16%	N.A.	N.A.
<b>Emerging Markets Stock Fund<sup>(e)</sup></b>	-7.73%	-15.41%	-24.40%	N.A.	N.A.	N.A.	N.A.
MSCI Emerging Markets Index <sup>(e)</sup>	-11.45%	-17.63%	-25.28%	N.A.	N.A.	N.A.	N.A.

<sup>(a)</sup>Since Global Stock Fund's inception on May 1, 2008 through June 30, 2022: 6.15% compared to 5.29% for the MSCI ACWI Index and 5.83% for the MSCI World Index. <sup>(b)</sup>The Combined Index reflects an unmanaged portfolio (rebalanced monthly) of 60% of the S&P 500 Index, which is market capitalization-weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market, and 40% of the Bloomberg U.S. Aggregate Bond Index, which is a widely recognized, unmanaged index of U.S. dollar-denominated, investment-grade, taxable fixed income securities. <sup>(c)</sup>A private fund managed by Dodge & Cox with proprietary assets was reorganized into the Dodge & Cox Global Bond Fund on April 30, 2014. Any fund portfolio characteristics, performance, or attribution information for periods prior to May 1, 2014, are those of the private fund (inception date December 5, 2012). <sup>(d)</sup>Since Global Bond Fund's performance inception on December 5, 2012 through June 30, 2022: 2.41% compared to 2.04% for the Bloomberg Global Aggregate Bond Index (USD Hedged). Expense reimbursements have been in effect for the Fund since its inception. Without the expense reimbursements, returns for the Fund would have been lower. <sup>(e)</sup>Since Emerging Markets Stock Fund's inception on May 11, 2021 through June 30, 2022: -21.19% compared to -19.99% for the MSCI Emerging Markets Index. Expense reimbursements have been in effect for the Fund since its inception. Without the expense reimbursements, returns for the Fund would have been lower.

The Fund returns shown are for the Class I shares of the Fund, except for Emerging Markets Stock Fund which has only one share class.

*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. Mutual fund performance changes over time and may be significantly lower than stated above. Performance is updated and published monthly. Current month-end performance can be obtained at [dodgeandcox.com](http://dodgeandcox.com) or call 800-621-3979.*

# Explanation of Performance Attribution

An attribution report explains a portfolio's *relative* performance against its benchmark. The reports provided include average weight, total return and contribution to return of the stated Dodge & Cox Fund and its corresponding benchmark. Also included is an attribution analysis section broken down into four parts: allocation effect, selection effect, interaction effect, and total effect. Total impact on return vs. benchmark (or total effect) measures the portion of the portfolio's relative return attributed to the allocation, selection, and interaction effects. Brief descriptions of the remaining data points are provided below.

- **Average weight:** The portfolio average weight of a position reflects the average value of the position relative to all of the securities in the portfolio. Standard portfolio- and group-level weights are the sums of security-level weights.
- **Total return:** The portfolio total return is the rate of return from changes in market value (price return) and earned income, such as dividends or coupon payments.
- **Contribution to return:** The portfolio contribution to return is calculated by multiplying the beginning weight of a security by the portfolio return. Standard portfolio- and group-level contributions are the sums of security-level contributions.
- **Allocation effect:** The allocation effect measures whether the overweighting or underweighting of sectors relative to a benchmark contributes positively or negatively to the overall portfolio return.
- **Selection effect:** The selection effect measures the investment manager's ability to select securities within a given sector relative to a benchmark.
- **Interaction effect:** The interaction effect measures the combined impact of an investment manager's selection and allocation decisions within a sector. Positive interaction effect indicates when our portfolio is overweight a sector *and* outperforms the benchmark or underweight a sector *and* underperforms the benchmark.

To calculate these effects, Dodge & Cox employs FactSet, which uses the following arrangements largely based on two assumptions a) we have a non-cash portfolio; b) we do not have intraday trading activities.

## Additional Notes

For all periods of one year or less, the attached attribution analyses use the forward-looking methodology, which incorporates an ongoing opportunity cost or benefit for securities that are no longer held in the portfolio. A benefit of this methodology is that the portfolio is not disproportionately rewarded or penalized for recent portfolio decisions.

The total returns calculated by FactSet in the attribution analysis will differ from published Fund performance for many reasons, some of which are listed below:

- The analysis excludes cash, short-term investments, certain hybrid securities, and certain derivatives such as index futures and currency forwards.
- The analysis is gross of fees and expenses whereas Fund returns are published net of fees and expenses.
- The analysis uses daily weights and returns, which does not consider actual transaction prices.
- FactSet calculates returns using its own pricing sources, which could differ from those used by the Funds.
- Actual dividends received might be different from the dividends assumed to be received in the analysis because of differences in tax withholding rates applicable to a given Fund and tax withholding rates assumed by benchmark indices used in the attribution analysis.
- A security's sector classification may change over time.

Attribution effects cannot be recreated from the weights and returns displayed in the analysis. The weights are averages over the selected time period. Each attribution effect is computed daily and linked through time.

## Biographical Sketches

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# Global Equity Investment Committee

As of July 1, 2022

## **Lily S. Beischer** – Vice President.

Ms. Beischer received her B.A. degree (cum laude) from Yale University in 1992 and her M.B.A. and J.D. (cum laude) from Harvard in 1998. Prior to graduate school, she worked for McKinsey & Company as a management consultant. Ms. Beischer joined Dodge & Cox in 1998, left the firm to work at Looksmart, Inc. in 1999, and then rejoined Dodge & Cox in 2001. Ms. Beischer is a member of the State Bar of California Bar (inactive). She is a shareholder of the firm and a CFA charterholder. (G)

## **David C. Hoeft** – Senior Vice President and Chief Investment Officer.

Mr. Hoeft received his B.A. degree (Phi Beta Kappa) from the University of Chicago in 1989 and his M.B.A. from the Harvard Business School in 1993. Prior to entering graduate school, he worked for two years as a consultant to the energy industry. He joined Dodge & Cox in 1993. He is a Director and shareholder of the firm and a CFA charterholder. (US,G,E,B)

## **Roger G. Kuo** – President.

Mr. Kuo received his B.A. degree (magna cum laude) from Harvard College in 1993 and his M.B.A. in 1998 from the Harvard Business School. Prior to graduate school, he worked at Bear Stearns as a financial analyst. He joined Dodge & Cox in 1998. Mr. Kuo is a Director and shareholder of the firm and a CFA charterholder. (IE,G)

## **Karol Marcin** – Vice President.

Mr. Marcin received his B.A. degree (summa cum laude) from Whitman College in 1995 and his M.B.A. from the Stanford Graduate School of Business in 2000. Prior to entering graduate school, he worked for three years as a financial analyst with Salomon Brothers. Mr. Marcin joined Dodge & Cox in 2000. Mr. Marcin is a shareholder of the firm and a CFA charterholder. (US,G)

## **Raymond J. Mertens** – Senior Vice President.

Mr. Mertens received his A.B. degree from Harvard College in 1994 and his M.B.A. from the Harvard Business School in 2003. Prior to graduate school, he worked as a Director at Idealab, as a private equity Associate at TA Associates, and as an Investment Banking analyst at Alex. Brown. He joined Dodge & Cox in 2003. Mr. Mertens is a Director and shareholder of the firm and a CFA charterholder. (IE,G)

## **Steven C. Voorhis** – Senior Vice President and Director of Research.

Mr. Voorhis received his B.A. and M.A. degrees from Stanford University in 1992 and his M.B.A. from the Harvard Business School in 1996. Prior to graduate school, he worked at Goldman Sachs as a financial analyst. He joined Dodge & Cox in 1996. Mr. Voorhis is a shareholder of the firm and a CFA charterholder. (US,G,P)

US = Member of U.S. Equity Investment Committee  
F = Member of U.S. Fixed Income Investment Committee  
E = Member of Emerging Markets Equity Investment Committee

IE = Member of International Equity Investment Committee  
GF = Member of Global Fixed Income Investment Committee  
B = Member of Balanced Fund Investment Committee

G = Member of Global Equity Investment Committee  
P = Member of Private Client Investment Committee

## Important Risk Disclosures for the Stock Fund, International Stock Fund, Global Stock Fund, Emerging Markets Stock Fund, Balanced Fund, Income Fund, and Global Bond Fund.

The Funds invest 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 Stock Fund:** 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.

**Global Stock Fund:** 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.

**Emerging Markets Stock Fund:** 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. Concentrating investments in a particular country or region may increase volatility risk. The Fund may invest in small cap securities, which tend to be more volatile than securities of larger companies. 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.

**Balanced Fund:** A Fund that invests in both debt and equity securities is typically more volatile than a bond fund and has less potential for capital appreciation than a stock fund. Debt securities may decline in price if interest rates rise, and are subject to the risk that an issuer may not make scheduled payments of interest and/or principal. The Fund may invest in below-investment grade securities, which have more credit risk, price volatility, and less liquidity than higher-rated securities. Mortgage and asset-backed securities are subject to prepayment risk, especially during periods of falling interest rates. 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.

**Income Fund:** Debt securities may decline in price if interest rates rise, and are subject to the risk that an issuer may not make scheduled payments of interest and/or principal. The Fund may invest in below-investment grade securities, which have more credit risk and price volatility, and less liquidity than higher-rated securities. Mortgage and asset-backed securities are subject to prepayment risk, especially during periods of falling interest rates. 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.

**Global Bond Fund:** 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. Debt securities may decline in price if interest rates rise, and are subject to the risk that an issuer may not make scheduled payments of interest and/or principal. The Fund may invest in below-investment grade securities, which have more credit risk, price volatility, and less liquidity than higher-rated securities. Mortgage and asset-backed securities are subject to prepayment risk, especially during periods of falling interest rates. 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.

The Stock, International Stock, Global Stock, Emerging Markets Stock, and Balanced Funds focus on the underlying financial condition and prospects of individual companies, including future earnings, cash flow, and dividends. Various other factors, including financial strength, economic condition, competitive advantage, quality of the business franchise, financially material environmental, social, and governance (ESG) issues, and the reputation, experience, and competence of a company's management are weighed against valuation in selecting individual securities. The Funds also consider the economic and political stability of the country where the issuer is located and the protections provided to shareholders.

# Source Citations

## Bloomberg

**Bloomberg U.S. Aggregate Index:** The Bloomberg U.S. Aggregate Bond Index is a widely recognized, unmanaged index of U.S. dollar-denominated, investment-grade, taxable fixed income securities.

**Bloomberg Global Aggregate Index:** The Bloomberg Global Aggregate Bond Index is a widely recognized, unmanaged index of multi-currency, investment-grade fixed income securities.

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## Russell

**Russell 1000 Value Index:** The Russell 1000 Value Index is a broad-based, unmanaged equity market index composed of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

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## Standard & Poor's

**S&P 500 Index:** The S&P 500 Index is a market capitalization-weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market.

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## MSCI

**MSCI EAFE Index:** 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 World Index:** The MSCI World Index is a broad-based, unmanaged equity market index aggregated from 23 developed market country indices, including the United States.

**MSCI ACWI Index:** The MSCI ACWI (All Country World Index) Index is a broad-based, unmanaged equity market index aggregated from 50 developed and emerging market country indices.

**MSCI ACWI ex USA Index:** The MSCI ACWI (All Country World Index) ex USA Index is a broad-based, unmanaged equity market index aggregated from 49 developed and emerging market country indices, excluding the United States.

**MSCI Emerging Markets Index:** The MSCI Emerging Markets Index is a broad-based, unmanaged equity market index of large- and mid-cap securities aggregated from 27 emerging market country indices.

**MSCI EAFE Value Index:** The MSCI EAFE Value Index is a broad-based, unmanaged equity market index of large- and mid-cap securities exhibiting overall value style characteristics aggregated from 21 developed market country indices, excluding the United States and Canada.

**MSCI ACWI ex USA Value Index:** The MSCI ACWI ex USA Value Index is a broad-based, unmanaged equity market index of large- and mid-cap securities exhibiting overall value style characteristics aggregated from 49 developed and emerging market country indices, excluding the United States.

**MSCI World Value Index:** The MSCI World Value Index is a broad-based, unmanaged equity market index of large- and mid-cap securities exhibiting overall value style characteristics aggregated from 23 developed market country indices, including the United States.

**MSCI ACWI Value Index:** The MSCI ACWI Value Index is a broad-based, unmanaged equity market index of large- and mid-cap securities exhibiting overall value style characteristics aggregated from 50 developed and emerging market country indices.

**MSCI Emerging Markets Index:** The MSCI Emerging Markets Index captures large and mid-cap representation across 27 Emerging Markets (EM) countries.

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