

## Performance<sup>1</sup>

Total Returns (%)

	Average Annual Total Returns						Since Inception (5/1/2008)
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	
Global Stock Fund — Class I	5.70	5.70	20.97	9.02	11.59	8.38	7.19
Global Stock Fund — Class X	5.76	5.76	21.17	9.11	11.64	8.41	7.21
MSCI ACWI Index	8.20	8.20	23.22	6.96	10.92	8.66	6.70

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 currently 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 by calling 800-621-3979.

## Market Commentary

Global equity markets achieved all-time highs during the first quarter of 2024, with the MSCI ACWI up 8.2%. This performance represented a continuation of strong 2023 performance and was driven by solid earnings growth, a resilient global economy, and consensus expectations for U.S. interest rate cuts.

Many stocks exposed to artificial intelligence (AI) saw large gains. For example, NVIDIA—a world leader in AI computing—rose 82% and was the largest single contributor to the MSCI ACWI's return, accounting for 19% of the Index's performance in the first quarter. Many AI beneficiaries are also domiciled in the United States and thereby bolstered performance in that MSCI ACWI region (up 10.3%).

Japan was the best-performing region (up 11.0%), buoyed by corporate governance reform and the Bank of Japan's decision to raise interest rates for the first time in 17 years, which ended its negative rate policy. In emerging markets, the MSCI China Index<sup>2</sup> declined 2.2% amid concerns about China's economic outlook, faltering real estate market, and geopolitical tensions.

Global growth stocks<sup>3</sup> continued to outperform global value stocks during the quarter, and the valuation disparity between value and growth stocks remains wide. The MSCI ACWI Value Index<sup>4</sup> ended the quarter trading at 13.5 times forward earnings<sup>5</sup> versus 25.4 times for the MSCI ACWI Growth Index.<sup>6</sup>

## Portfolio Strategy

The Fund returned 5.7% in the first quarter, underperforming the MSCI ACWI by 2.5 percentage points.<sup>7</sup> The largest detractors were the Fund's holdings in the Communication Services sector and overweight position and holdings in the Health Care sector. Europe and the United States were the largest detractors by region.

At Dodge & Cox, we recognize the importance of having a long-term investment horizon. This approach can result in the Fund being underweight pockets of market exuberance, and as a result, underperform at times. In the first quarter, not owning NVIDIA alone generated over half of the Fund's relative underperformance against the MSCI ACWI.

Applying our price-disciplined approach, we adjusted the Fund's portfolio to take advantage of opportunities where we believe the company's fundamentals are not fully reflected in the valuation. During the first quarter, we initiated a position in American Electric Power,

the largest owner/operator of U.S. power transmission grids with a large, integrated, mostly regulated power plant portfolio.<sup>8</sup> We believe the company is an energy transition beneficiary with a solid balance sheet, improving free cash flow profile, and stable, growing dividend.

The Fund trades at an attractive valuation of 12.0 times forward earnings, which is a discount to not only the MSCI ACWI at 17.8 times but also to the MSCI ACWI Value at 13.5 times. We continue to be optimistic about the long-term outlook for the Fund, which is diversified by sector, region, and investment thesis. We thank you for your continued confidence in Dodge & Cox.

## Performance Review (Fund's Class I Shares vs. MSCI ACWI) First Quarter

Key contributors to relative results included the Fund's:

- Stock selection in Industrials; and
- Positions in GSK, Barclays, and Coherent.

Key detractors from relative results included the Fund's:

- Communication Services holdings, particularly Charter Communications;
- Health Care holdings, including Sanofi;
- Underweight position in Information Technology, the best-performing sector of the market; and
- Positions in Prudential PLC, Anheuser-Busch InBev, and Axis Bank.

## Top Ten Holdings

	% of Fund
Alphabet, Inc.	3.6%
GSK PLC	3.1%
Sanofi SA	2.9%
The Charles Schwab Corp.	2.8%
Banco Santander SA	2.5%
Occidental Petroleum Corp.	2.3%
BNP Paribas SA	2.1%
Comcast Corp.	2.1%
Barclays PLC	2.1%
Charter Communications, Inc.	2.0%

## Fund Expense Ratios

	Ticker	Net	Gross
Global Stock Fund — Class I	DODWX	0.62%	0.62%
Global Stock Fund — Class X	DOXWX	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 Fund's Class X at 0.52% until April 30, 2026. This agreement cannot be terminated prior to April 30, 2026 other than by resolution of the Fund's Board of Trustees. For purposes of the foregoing, ordinary expenses shall not include nonrecurring shareholder account fees, fees and expenses associated with Fund shareholder meetings, fees on portfolio transactions such as exchange fees, dividends and interest on short positions, fees and expenses of pooled investment vehicles that are held by the Fund, interest expenses and other fees and expenses related to any borrowings, taxes, brokerage fees and commissions and other costs and expenses relating to the acquisition and disposition of Fund investments, other expenditures which are capitalized in accordance with generally accepted accounting principles, and other non-routine expenses or extraordinary expenses not incurred in the ordinary course of the Fund's business, such as litigation expenses. The term of the agreement will automatically renew for subsequent three-year terms unless terminated with at least 30 days' written notice by either party prior to the end of the then-current 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](http://dodgeandcox.com) or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.**

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- 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 ACWI (All Country World Index) Index is a broad-based, unmanaged equity market index aggregated from developed market and emerging market country indices.
- The MSCI China Index captures large- and mid-cap representation across China A shares, H shares, B shares, Red chips, and P chips.
- Generally, stocks that have lower valuations are considered "value" stocks, while those with higher valuations are considered "growth" stocks.
- The MSCI ACWI Value Index captures large- and mid-cap securities exhibiting overall value investment style characteristics across developed market and emerging market countries. 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. Unless otherwise specified, all weightings and characteristics are as of March 31, 2024.
- The MSCI ACWI Growth Index captures large- and mid-cap securities exhibiting overall growth investment style characteristics across developed market and emerging market countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward earnings-per-share (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.
- Return for the Global Stock Fund's Class I shares.
- The use of specific examples does not imply that they are more or less attractive investments than the Fund's other holdings.