

Performance¹

Total Returns (%)

	Average Annual Total Returns						
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	20 Years
International Stock Fund — Class I	3.13	3.13	13.38	5.14	7.30	4.02	6.61
International Stock Fund — Class X	3.18	3.18	13.49	5.22	7.34	4.04	6.62
MSCI EAFE Index	5.78	5.78	15.32	4.78	7.33	4.80	5.66

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 or by calling 800-621-3979.

Market Commentary

During the first quarter of 2024, international equities performed well, especially in developed markets. The MSCI EAFE (up 5.8%) reached an all-time high in March, as solid earnings growth and optimism about artificial intelligence propelled stocks. 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 the developing world, the MSCI Emerging Markets ex China Index² returned 4.0%. However, the MSCI China Index³ declined 2.2% amid concerns about China's economic outlook, faltering real estate market, and geopolitical tensions. Combined, the overall MSCI Emerging Markets Index⁴ (which includes China) rose 2.4%.

The MSCI EAFE Value Index⁵ outperformed the MSCI EAFE Growth Index⁶ by 1.4% last year⁷ but underperformed by 2.6% this quarter.⁸ The valuation gap between value and growth stocks⁹ widened to 1.8 standard deviations¹⁰: the MSCI EAFE Value Index now trades at 10.4 times compared to 21.8 times for the MSCI EAFE Growth.¹¹

Portfolio Strategy

At Dodge & Cox, we believe it is important to have a long-term investment horizon and focus on the factors that drive long-term performance (i.e., valuation, the strength of a company's business, growth prospects, management). This approach enables us to navigate short-term price fluctuations and capitalize on opportunities across various investment themes. We have recently found compelling opportunities in consumer-related companies, an area that had been previously quite expensive.

During the quarter, we started a new position in Kering, the third-largest luxury goods company worldwide by revenue, with iconic brands such as Gucci and Saint Laurent.¹² The company faces challenges, including its underperforming Gucci segment (50% of overall sales and 69% of profits). However, management has been strategically reinvesting in Gucci, revitalizing its other brands, and diversifying into new categories. The company also has an owner-operator in the Pinault family, who has a good track record in turnarounds and acquisitions.

We also added to Yum China, China's largest restaurant company and the exclusive operator of KFC and Pizza Hut in the country. The company trades at an attractive valuation and plans to return \$3 billion to shareholders over 2024-2026. We believe Yum China has a robust franchise, favorable growth prospects, and best-in-class management. Some investors view China as

“uninvestable” due to its macro and political challenges, but we disagree. We believe these concerns are already reflected in the stock prices of many companies, like Yum China. In our view, the Fund's Greater China¹³ holdings (10.4%) are well positioned due to corporate restructuring, improved capital allocation, and stronger balance sheets.

Overall, we have adjusted the Fund's portfolio weightings based on the changing relative opportunity set. Compared to a year ago, the Fund is now less overweight Financials, which we trimmed on strength in 2023. Within the defensive portion of the portfolio, we have been finding more opportunities within Consumer Staples. We remain enthusiastic about the portfolio, which trades at only 10.8 times forward earnings (versus 14.3 times for the MSCI EAFE) and is diversified by sector, geography, and investment thesis. Since markets can be unpredictable in the short term, we encourage our shareholders to take a similar long-term view of investing. Thank you for your continued confidence in Dodge & Cox.

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

Key contributors to relative results included the Fund's:

- Consumer Staples holdings;
- Underweight position in the Utilities sector;
- Energy holdings; and
- Positions in Barclays, TSMC, Banco Santander, GSK, and Holcim.

Key detractors from relative results included the Fund's:

- European Health Care holdings, including Bayer;
- Underweight position in Japan and select holdings;
- Consumer Discretionary holdings, including Entain and Alibaba; and
- Positions in Akzo Nobel and HDFC Bank.

Top Ten Holdings	% of Fund
Banco Santander SA	3.7%
BNP Paribas SA	3.3%
Sanofi SA	3.1%
GSK PLC	3.0%
Holcim AG	3.0%
Novartis AG	3.0%
Johnson Controls International PLC	2.8%
TotalEnergies SE	2.7%
UBS Group AG	2.7%
Barclays PLC	2.6%

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

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

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Fund Expense Ratios	Ticker	Net	Gross
International Stock Fund — Class I	DODFX	0.62%	0.62%
International Stock Fund — Class X	DOXFX	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 shares 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.

- All returns are stated in U.S. dollars, unless otherwise noted. The Funds' total returns include the reinvestment of dividend and capital gain distributions, but have not been adjusted for any income taxes payable by shareholders on these distributions or on Fund share redemptions. Index returns include dividend and/or interest income but, unlike Fund returns, do not reflect fees or expenses. The Class X shares inception date is May 2, 2022. The returns shown prior to that date are for the Class I shares. The MSCI EAFE (Europe, Australasia, Far East) Index is a broad-based, unmanaged equity market index aggregated from developed market country indices, excluding the United States and Canada. It covers approximately 85% of the free float-adjusted market capitalization in each country.
- The MSCI Emerging Markets ex China Index captures large- and mid-cap representation across emerging market countries excluding China.
- The MSCI China Index captures large- and mid-cap representation across China A shares, H shares, B shares, Red chips, and P chips.
- The MSCI Emerging Markets Index captures large- and mid-cap representation across emerging market countries.
- The MSCI EAFE Value Index captures large- and mid-cap securities exhibiting overall value investment style characteristics across developed market countries around the world, excluding the United States and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price, and dividend yield.
- The MSCI EAFE Growth Index captures large- and mid-cap securities exhibiting overall growth investment style characteristics across developed market countries around the world, excluding the United States and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward 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.
- During 2023, the MSCI EAFE Value Index and MSCI EAFE Growth Index had total returns of 18.95% and 17.58%, respectively.
- In the first quarter of 2024, the MSCI EAFE Value and MSCI EAFE Growth had total returns of 4.48% and 7.03%, respectively.
- Generally, stocks that have lower valuations are considered "value" stocks, while those with higher valuations are considered "growth" stocks.
- Unless otherwise specified, all weightings and characteristics are as of March 31, 2024. Standard deviation measures the volatility of the Fund's returns. Higher standard deviation represents higher volatility.
- Price-to-earnings (forward) ratios are calculated using 12-month forward earnings estimates from third-party sources as of the reporting period. Estimates reflect a consensus of sell-side analyst estimates, which may lag as market conditions change.
- The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.
- Includes the Fund's holdings in China, Hong Kong, and Taiwan.