

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

First Quarter 2026



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- I. **Dodge & Cox**
  - II. **International Stock Fund**
  - III. **Supplemental Exhibits**
  - IV. **Biographical Sketches**

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Dodge & Cox

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# Key Characteristics of Our Organization

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March 31, 2026

## Over 95 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 62 shareholders and 378<sup>(a)</sup> total employees.

## One Business

Dodge & Cox is solely in the business of investing. 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.

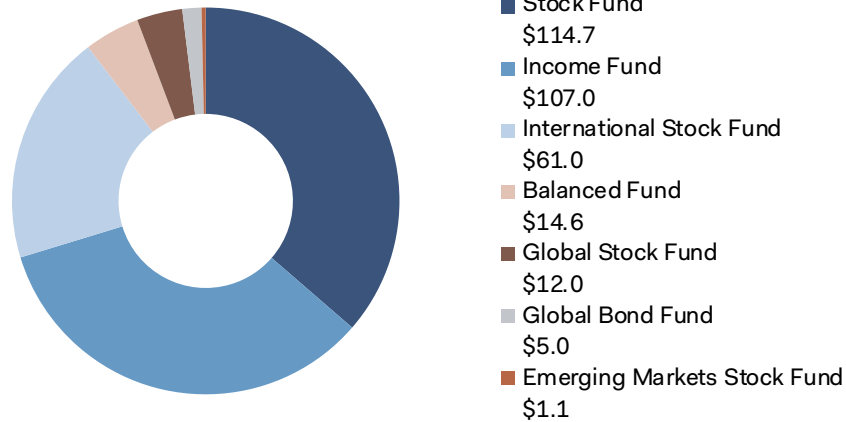
<sup>(a)</sup> Includes employees of wholly owned subsidiary Dodge & Cox Worldwide Investments Ltd. (UK).

# Dodge & Cox Assets Under Management (\$ in Billions)

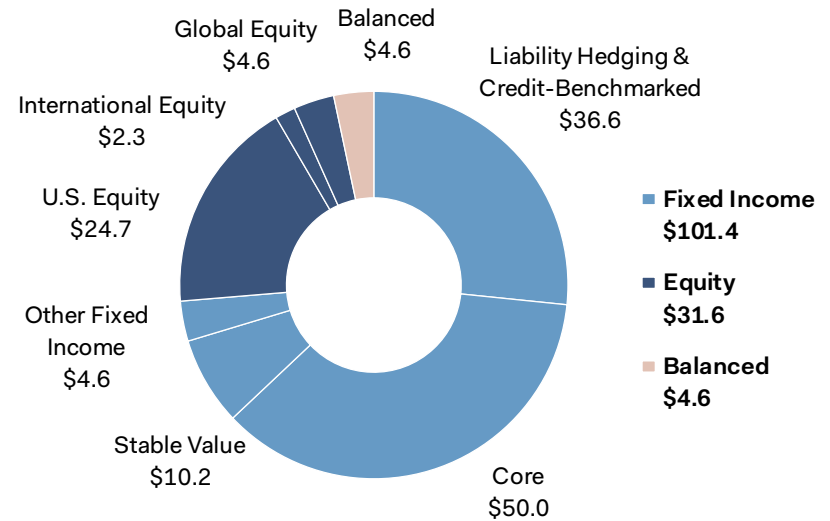
March 31, 2026

\$465.4 in Total Assets | \$244.9 in Equities | \$220.5 in Fixed Income

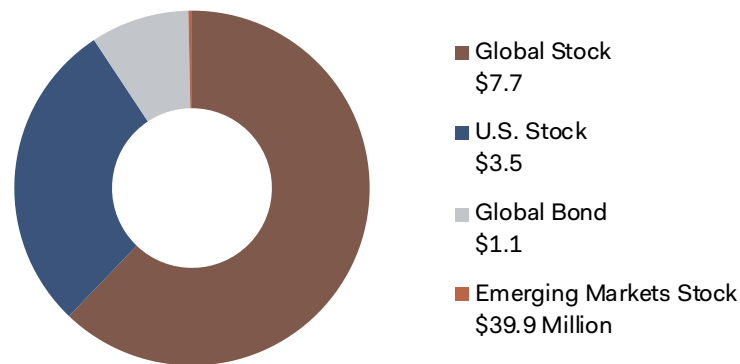
## Dodge & Cox Funds: \$315.4 Billion



## Separate Accounts: \$137.6 Billion



## Non-U.S. Funds (Irish UCITS): \$12.4 Billion



Assets invested in Dodge & Cox Funds are excluded from aggregated figures to avoid double counting.

# Experienced and Stable Investment Team

March 31, 2026

## U.S. Equity Investment Committee

David Hoeft	32	Karim Fakhry	20
Steven Voorhis	29	Kathleen McCarthy	18
Philippe Barret, Jr.*	21	Benjamin Garosi	16
		<b>Average Tenure:</b>	23

## International Equity Investment Committee

David Hoeft	32	Raymond Mertens*	22
Roger Kuo	27	Paritosh Somani	18
Englebert Bangayan	23	Sophie Chen	13
		<b>Average Tenure:</b>	23

## Global Equity Investment Committee

David Hoeft	32	Lily Beischer*	24
Steven Voorhis	29	Raymond Mertens	22
Roger Kuo	27	<b>Average Tenure:</b>	27

## EM Equity Investment Committee

David Hoeft	32	Robert Turley	12
Philippe Barret, Jr.	21	Rameez Dossa	12
Sophie Chen*	13	<b>Average Tenure:</b>	18

## U.S. Fixed Income Investment Committee

James Dignan	26	Nils Reuter	22
Lucy Johns*	23	Michael Kiedel	17
Adam Rubinson	23	Jose Ursua	10
Anthony Brekke	22	<b>Average Tenure:</b>	20

## Global Fixed Income Investment Committee

James Dignan	26	Matthew Schefer*	17
Lucy Johns	23	Mimi Yang	11
Adam Rubinson	23	Jose Ursua	10
		<b>Average Tenure:</b>	18

## Balanced Fund Investment Committee

David Hoeft	32	Benjamin Garosi*	16
Lucy Johns	23	Robert Turley	12
Philippe Barret, Jr.	21	Thomas Powers	9
Matthew Schefer	17	<b>Average Tenure:</b>	19

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

David Hoeft	32	Chair, Chief Investment Officer
Steven Voorhis	29	SVP, Director of Research
Roger Kuo	27	Chief Executive Officer, President
Raymond Mertens	22	SVP, International
Philippe Barret, Jr.	21	SVP, Banks, Wealth Management
Kevin Johnson	36	Energy & Industrials Sector Committee
Steven Cassriel	33	Energy & Industrials Sector Committee
John Iannuccillo	28	Aerospace, Elec. Equip., Forest Products
Keiko Horkan	25	Japan, Banks
Amanda Nelson	25	Utilities, Pipelines
Lily Beischer	24	Apparel, Retail
Englebert Bangayan	23	Commercial Services, Consumer
Karim Fakhry	20	Biotech & Pharma, Appliances
Paritosh Somani	18	IT Hardware, Payment Processors
Kathleen McCarthy	18	Biotech & Pharma, Tobacco
Emily Han	18	Quantitative Analysis
Tae Yamaura	17	Components, Semiconductors, Japan
Arun Palakurthy	17	Electronics, Semis, Telecom, Media
Benjamin Garosi	16	Chemicals
Salil Phadnis	14	Energy/Oil, Homebuilders, REITs, Travel
Sophie Chen	13	China
Robert Turley	12	Asset Allocation, Portfolio Strategy
Rameez Dossa	12	Banks, IT Software
Kevin Glowalla	12	Machinery, Internet
Charis Ji	10	China, Transportation
Daniel Zhu	7	China, Asian Banks
Colin Pating	6	Semiconductors, Health Care Services
Raja Patnaik	6	Portfolio Strategy
Dennis Shiraev	6	Automotive, Medical Devices
Christopher Perez	4	Telecom, IT Software & Services, Metals & Mining
Craig McCahan	4	Generalist
Blair Vorsatz	3	Portfolio Strategy
Pat Goel	1	Building Materials, IT Networking
Christopher Kelly	<1	Insurance
Ian McRae	<1	Retail

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

Lucy Johns	23	SVP, Director of Fixed Income
James Dignan	26	MBS/ABS Analysis
E. Saul Peña	25	Portfolio Transitions, Credit Trading
Adam Rubinson	23	Credit Research
Damon Blechen	23	Credit Trading/Analysis, Global Bonds
Anthony Brekke	22	Credit Research
Nils Reuter	22	MBS/ABS Analysis
Kristina Abreu	21	Credit Trading/Analysis
Nicholas Lockwood	18	Munis, Treasury/Derivatives Trading
Allen Feldman	18	MBS/ABS Analysis/Trading
Michael Kiedel	17	Credit Research
Matthew Schefer	17	Credit Research, Global Bonds
Masato Nakagawa	13	MBS/ABS Analysis/Trading
Jake Zhang	12	Quantitative Analysis
Mimi Yang	11	Macro, Currency, Global Bonds
Jessica Corr	11	Credit Trading/Analysis
Jose Ursua	10	Macro, Currency, Global Bonds
David Strasburg	10	Credit Research
Samir Amso	10	Credit Trading/Analysis, Global Bonds
William Hughes	9	Derivatives Trading/Analysis
Dustin Seely	9	MBS/ABS Analysis/Trading
Thomas Powers	9	Macro, Currency, Global Bonds, Quantitative Analysis
Shane Cox	9	Treasury/Derivatives Trading, Global Bonds
Nicholas Hart	9	Muni Analysis/Trading
Wyatt Goertler	6	Quantitative Analysis
Luis Silva Behrens	5	Credit Trading/Analysis
Alex Pekker	4	Liability Hedging Solutions Strategist
Justin Carr	3	Derivatives Trading/Analysis
Amanda Hofmann	1	Credit Trading/Analysis
Brenda Yang	1	Rates Trading/Analysis
Kent Yamane	<1	MBS/ABS Analysis/Trading
Andrew Geenen	<1	Credit Research

Years of experience at Dodge & Cox are updated annually in May  
\*Portfolio Director

## Analyst-Driven Fundamental Research

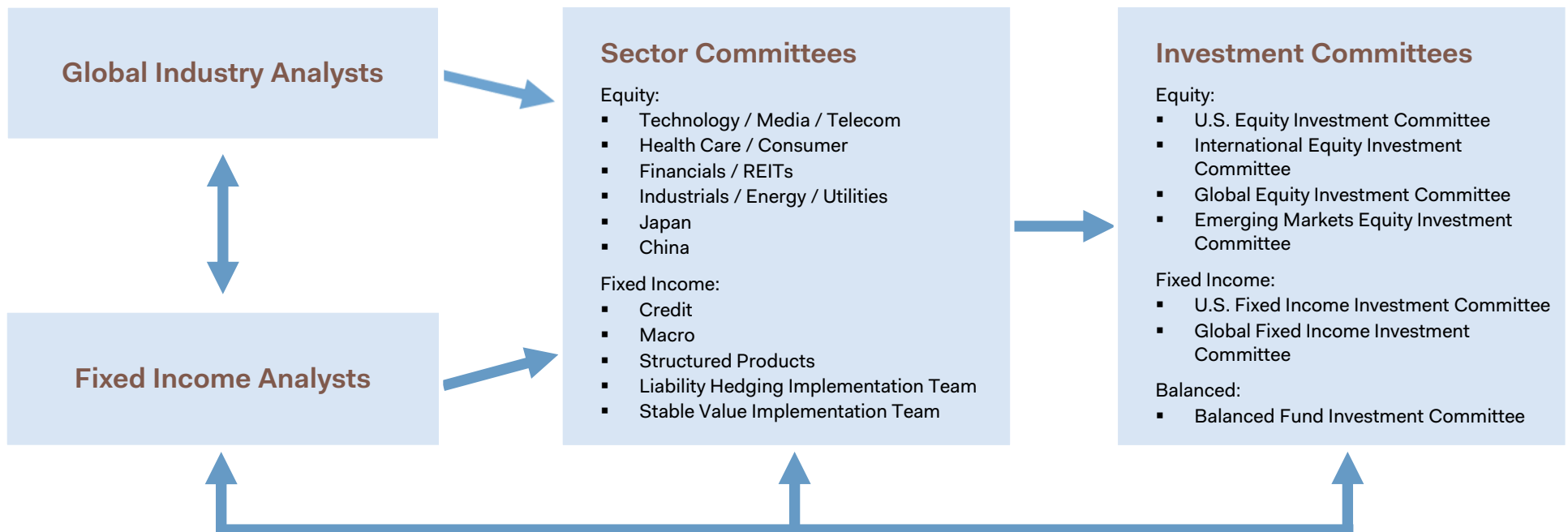
- Advocate investment ideas, based on individual company- or security-specific research and starting valuation
- Develop long-term financial forecasts and analyze sources of downside protection and upside potential
- Conduct ongoing due diligence to develop a 360-degree view of opportunities and risks

## 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 separate account 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



The above information is not a complete analysis of every material fact concerning any market, industry, or investment. Opinions expressed are subject to change without notice.

# Equity Investment Philosophy

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Our strategy is to build a portfolio of companies where the current market valuation does not adequately reflect the companies' long-term opportunities.

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## Research Intensive

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

## Price Discipline

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

## Long-Term View

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

## Risk Analysis

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- Diversified portfolio across industries, sectors, and where applicable, regions
- Emphasis on companies with long-term "staying power"

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Dodge & Cox  
International Stock Fund

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## Dodge & Cox International Stock Fund

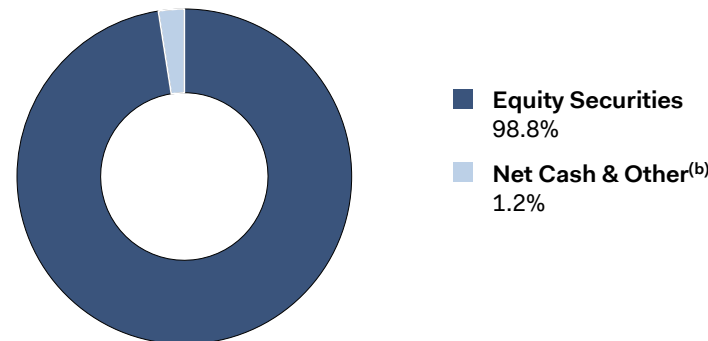
### Key Characteristics Shared by Dodge & Cox Funds

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

### International Stock Fund Characteristics

- Objective: long-term growth of principal and income
- Diversified portfolio by sector & region
- High active share:
  - Active share vs. ACWI ex USA: 84%
- Well-established companies:
  - Weighted average market capitalization of \$154 Billion
  - Median market capitalization of \$43 Billion
- Below-average valuation:
  - Price-to-earnings ratio (forward)<sup>(a)</sup> of 12.4x
  - Price-to-book value of 2.0x
- Gradual portfolio changes and low turnover
  - 2025 Portfolio turnover: 17%
- Total net assets: \$61.0 billion

### International Stock Fund (Established May 1, 2001)



<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>Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables.

# Performance Results

March 31, 2026

## Dodge & Cox International Stock Fund

	Unannualized		Annualized				
	3 Months Ended	YTD	1 Year	3 Years	5 Years	10 Years	20 Years
<b>International Stock Fund - Class I (Net of Fees)</b>	0.73%	0.73%	27.39%	16.82%	10.33%	9.64%	5.99%
MSCI ACWI ex USA Index	-0.71%	-0.71%	24.91%	14.49%	7.02%	8.38%	5.11%
MSCI EAFE Index	-1.24%	-1.24%	21.27%	13.62%	7.91%	8.38%	5.04%

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 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.*

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

March 31, 2026

Dodge & Cox International Stock Fund (+0.73%) vs. MSCI ACWI ex USA (-0.71%),  
Quarter-to-Date Total Return<sup>(a)</sup>

	Fund			Index			Allocation Effect	Selection Effect	Interaction Effect	Total Impact on Return vs. Index
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return				
Energy	5.8%	41.3%	2.0%	4.7%	28.5%	1.1%	0.3%	0.5%	0.1%	0.9%
Communication Services	5.3%	3.1%	0.1%	5.2%	-9.5%	-0.5%	0.0%	0.7%	-0.0%	0.7%
Health Care	15.3%	1.5%	0.3%	7.7%	-3.1%	-0.2%	-0.2%	0.4%	0.4%	0.5%
Real Estate	1.2%	12.1%	0.1%	1.5%	-4.4%	-0.1%	0.0%	0.2%	-0.1%	0.2%
Industrials	10.6%	0.1%	-0.1%	15.0%	-0.2%	-0.1%	-0.0%	0.1%	-0.1%	0.0%
Materials	7.6%	4.2%	0.4%	7.2%	5.4%	0.3%	0.1%	-0.1%	-0.0%	-0.1%
Information Technology	10.7%	6.4%	0.4%	15.8%	4.6%	0.4%	-0.2%	0.2%	-0.1%	-0.1%
Utilities	0.1%	5.2%	0.0%	3.2%	9.2%	0.3%	-0.3%	-0.1%	0.1%	-0.3%
Consumer Staples	7.2%	-7.2%	-0.5%	5.8%	-2.9%	-0.2%	-0.0%	-0.3%	-0.1%	-0.3%
Consumer Discretionary	9.3%	-17.9%	-1.7%	9.1%	-13.3%	-1.2%	-0.0%	-0.5%	0.0%	-0.5%
Financials	27.0%	-6.9%	-1.7%	24.7%	-3.6%	-0.7%	-0.1%	-0.8%	-0.1%	-0.9%

SEC Standardized Average Annual Total Returns as of March 31, 2026 (International Stock Fund - Class I vs. MSCI ACWI ex USA Index):  
1 Year 27.39% vs. 24.91%; 5 Years 10.33% vs. 7.02%; 10 Years 9.64% vs. 8.38%.

<sup>(a)</sup>The Fund may classify a company in a different category than the Index. All returns are holding period returns and annualized for periods greater than one year. 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 (see Explanation of Performance Attribution). 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>

March 31, 2026

Dodge & Cox International Stock Fund (+0.73%) vs. MSCI ACWI ex USA (-0.71%),  
Quarter-to-Date 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	
Other Developed	9.0%	14.5%	1.2%	15.5%	2.7%	0.4%	-0.2%	1.7%	-0.7%	0.8%
Developed Europe ex UK	37.6%	-2.5%	-0.7%	28.9%	-4.1%	-0.9%	-0.3%	0.5%	0.1%	0.3%
United States	9.8%	-1.5%	-0.3%	1.7%	-6.2%	-0.1%	-0.4%	0.1%	0.4%	0.1%
Emerging Markets	22.9%	-0.4%	-0.1%	32.0%	-0.3%	-0.2%	-0.0%	-0.0%	-0.0%	-0.1%
Japan	5.8%	-0.0%	-0.1%	13.8%	1.4%	0.1%	-0.2%	-0.2%	0.1%	-0.3%
United Kingdom	15.0%	-4.7%	-0.5%	8.1%	1.5%	0.1%	0.1%	-0.5%	-0.4%	-0.8%

SEC Standardized Average Annual Total Returns as of March 31, 2026 (International Stock Fund - Class I vs. MSCI ACWI ex USA Index):  
1 Year 27.39% vs. 24.91%; 5 Years 10.33% vs. 7.02%; 10 Years 9.64% vs. 8.38%.

<sup>(a)</sup>The Fund may classify a company in a different category than the Index. Dodge & Cox usually classifies a company based on its country of risk, but may designate a different country in certain circumstances. All returns are holding period returns and annualized for periods greater than one year. 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 (see Explanation of Performance Attribution). 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

March 31, 2026

Dodge & Cox International Stock Fund vs. MSCI ACWI ex USA,  
Quarter-to-Date Total Return<sup>(a)</sup>

## Top Five Relative Contributors

	Fund Average Weight	Index Average Weight	Total Return	Total Impact on Return vs. Index
TotalEnergies	2.3%	0.4%	44%	0.7%
Suncor Energy	1.9%	0.2%	50%	0.7%
Glencore	1.6%	0.2%	36%	0.4%
Itau Unibanco	2.5%	0.1%	17%	0.4%
GSK	3.2%	0.3%	12%	0.3%

## Top Five Relative Detractors

Barclays	2.6%	0.2%	-19%	-0.5%
HDFC Bank	1.4%	0.3%	-30%	-0.4%
UBS	2.2%	0.4%	-18%	-0.4%
Booking	1.6%	--	-21%	-0.3%
Samsung Electronics	0.9%	1.8%	21%	-0.3%

## Ten Largest Holdings

	Fund Average Weight	Index Average Weight	Total Return	Total Impact on Return vs. Index
TSMC	3.8%	4.0%	12%	-0.0%
BNP Paribas	3.4%	0.3%	-2%	-0.0%
Johnson Controls	3.4%	--	10%	0.3%
GSK	3.2%	0.3%	12%	0.3%
Novartis	2.8%	0.8%	11%	0.2%
Banco Santander	2.7%	0.5%	-8%	-0.2%
Barclays	2.6%	0.2%	-19%	-0.5%
Itau Unibanco	2.5%	0.1%	17%	0.4%
TotalEnergies	2.3%	0.4%	44%	0.7%
UBS	2.2%	0.4%	-18%	-0.4%

SEC Standardized Average Annual Total Returns as of March 31, 2026 (International Stock Fund - Class I vs. MSCI ACWI ex USA Index):  
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# Performance Attribution — Sectors<sup>(a)</sup>

March 31, 2026

Dodge & Cox International Stock Fund (+0.73%) vs. MSCI EAFE (-1.24%),  
Quarter-to-Date Total Return<sup>(a)</sup>

	Fund			Index			Allocation Effect	Selection Effect	Interaction Effect	Total Impact on Return vs. Index
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return				
Energy	5.8%	41.3%	2.0%	3.5%	39.9%	1.1%	0.9%	0.0%	0.0%	0.9%
Information Technology	10.7%	6.4%	0.4%	8.7%	-1.5%	-0.1%	-0.0%	0.7%	0.1%	0.8%
Health Care	15.3%	1.5%	0.3%	11.2%	-3.0%	-0.3%	-0.1%	0.5%	0.2%	0.6%
Communication Services	5.3%	3.1%	0.1%	4.2%	-3.5%	-0.2%	-0.0%	0.3%	0.0%	0.3%
Real Estate	1.2%	12.1%	0.1%	1.9%	-2.0%	-0.1%	0.0%	0.3%	-0.1%	0.2%
Materials	7.6%	4.2%	0.4%	5.8%	6.9%	0.3%	0.2%	-0.2%	-0.1%	-0.0%
Industrials	10.6%	0.1%	-0.1%	19.8%	-0.3%	-0.1%	-0.1%	0.1%	-0.1%	-0.1%
Consumer Staples	7.2%	-7.2%	-0.5%	7.3%	-2.9%	-0.2%	0.0%	-0.3%	0.0%	-0.3%
Consumer Discretionary	9.3%	-17.9%	-1.7%	9.1%	-14.6%	-1.3%	-0.1%	-0.3%	0.0%	-0.4%
Utilities	0.1%	5.2%	0.0%	3.8%	10.9%	0.4%	-0.4%	-0.1%	0.1%	-0.4%
Financials	27.0%	-6.9%	-1.7%	24.8%	-3.6%	-0.8%	-0.0%	-0.8%	-0.1%	-1.0%

SEC Standardized Average Annual Total Returns as of March 31, 2026 (International Stock Fund - Class I vs. MSCI EAFE Index):  
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	Fund			Index						Total Impact on Return vs. Index
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Developed Europe ex UK	37.6%	-2.5%	-0.7%	47.8%	-4.1%	-1.7%	0.3%	0.8%	-0.2%	0.9%
Other Developed	9.0%	14.5%	1.2%	12.1%	4.4%	0.4%	-0.2%	1.1%	-0.3%	0.7%
Emerging Markets	22.9%	-0.4%	-0.1%	1.2%	-6.6%	-0.1%	-1.1%	0.1%	1.3%	0.3%
United States	9.8%	-1.5%	-0.3%	2.7%	-6.6%	-0.2%	-0.3%	0.2%	0.3%	0.2%
Japan	5.8%	-0.0%	-0.1%	22.9%	1.4%	0.1%	-0.4%	-0.3%	0.2%	-0.5%
United Kingdom	15.0%	-4.7%	-0.5%	13.3%	1.5%	0.2%	0.0%	-0.8%	-0.1%	-0.9%

SEC Standardized Average Annual Total Returns as of March 31, 2026 (International Stock Fund - Class I vs. MSCI EAFE Index):  
1 Year 27.39% vs. 21.27%; 5 Years 10.33% vs. 7.91%; 10 Years 9.64% vs. 8.38%.

<sup>(a)</sup>The Fund may classify a company in a different category than the Index. Dodge & Cox usually classifies a company based on its country of risk, but may designate a different country in certain circumstances. All returns are holding period returns and annualized for periods greater than one year. 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 (see Explanation of Performance Attribution). 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 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.*

# Performance Attribution — Holdings

March 31, 2026

Dodge & Cox International Stock Fund vs. MSCI EAFE,  
Quarter-to-Date Total Return<sup>(a)</sup>

## Top Five Relative Contributors

	Fund Average Weight	Index Average Weight	Total Return	Total Impact on Return vs. Index
Suncor Energy	1.9%	--	50%	0.8%
TotalEnergies	2.3%	0.7%	44%	0.6%
TSMC	3.8%	--	12%	0.4%
Itau Unibanco	2.5%	--	17%	0.4%
Glencore	1.6%	0.3%	36%	0.4%

## Top Five Relative Detractors

HDFC Bank	1.4%	--	-30%	-0.5%
Barclays	2.6%	0.4%	-19%	-0.4%
UBS	2.2%	0.6%	-18%	-0.3%
Booking	1.6%	--	-21%	-0.3%
Akzo Nobel	1.4%	0.1%	-18%	-0.3%

## Ten Largest Holdings

	Fund Average Weight	Index Average Weight	Total Return	Total Impact on Return vs. Index
TSMC	3.8%	--	12%	0.4%
BNP Paribas	3.4%	0.5%	-2%	-0.0%
Johnson Controls	3.4%	--	10%	0.4%
GSK	3.2%	0.5%	12%	0.3%
Novartis	2.8%	1.4%	11%	0.2%
Banco Santander	2.7%	0.8%	-8%	-0.1%
Barclays	2.6%	0.4%	-19%	-0.4%
Itau Unibanco	2.5%	--	17%	0.4%
TotalEnergies	2.3%	0.7%	44%	0.6%
UBS	2.2%	0.6%	-18%	-0.3%

SEC Standardized Average Annual Total Returns as of March 31, 2026 (International Stock Fund - Class I vs. MSCI EAFE Index):  
1 Year 27.39% vs. 21.27%; 5 Years 10.33% vs. 7.91%; 10 Years 9.64% vs. 8.38%.

<sup>(a)</sup>All returns are holding period returns and annualized for periods greater than one year. 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 (see Explanation of Performance Attribution). 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>

March 31, 2026

Dodge & Cox International Stock Fund (+27.39%) vs. MSCI ACWI ex USA (+24.91%),  
One-Year Total Return<sup>(a)</sup>

	Fund			Index			Allocation Effect	Selection Effect	Interaction Effect	Total Impact on Return vs. Index
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return				
Financials	26.2%	30.4%	8.2%	24.9%	25.7%	6.7%	-0.0%	1.2%	-0.1%	1.1%
Energy	5.4%	56.9%	2.4%	4.6%	45.4%	1.6%	0.3%	0.5%	0.1%	0.9%
Communication Services	5.6%	19.1%	1.0%	5.9%	6.3%	0.7%	0.1%	0.7%	-0.0%	0.8%
Industrials	10.5%	35.9%	3.6%	14.7%	27.7%	4.1%	-0.1%	1.3%	-0.5%	0.7%
Health Care	15.0%	19.2%	2.7%	8.0%	9.7%	0.8%	-1.1%	0.8%	0.8%	0.5%
Real Estate	1.2%	33.2%	0.4%	1.6%	11.8%	0.3%	0.1%	0.4%	-0.1%	0.3%
Information Technology	9.1%	77.1%	5.2%	14.0%	56.9%	6.3%	-1.5%	2.2%	-0.8%	-0.1%
Materials	8.8%	36.4%	3.3%	6.6%	44.1%	2.6%	0.2%	-0.5%	-0.1%	-0.3%
Utilities	0.0%	12.1%	0.0%	3.2%	36.3%	1.0%	-0.3%	0.1%	-0.1%	-0.3%
Consumer Discretionary	10.6%	-6.6%	0.0%	10.2%	-3.3%	0.1%	-0.1%	-0.3%	-0.0%	-0.4%
Consumer Staples	7.7%	0.8%	0.4%	6.4%	6.6%	0.7%	-0.2%	-0.4%	-0.1%	-0.7%

SEC Standardized Average Annual Total Returns as of March 31, 2026 (International Stock Fund - Class I vs. MSCI ACWI ex USA Index):  
1 Year 27.39% vs. 24.91%; 5 Years 10.33% vs. 7.02%; 10 Years 9.64% vs. 8.38%.

<sup>(a)</sup>The Fund may classify a company in a different category than the Index. All returns are holding period returns and annualized for periods greater than one year. 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 (see Explanation of Performance Attribution). 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>

March 31, 2026

Dodge & Cox International Stock Fund (+27.39%) vs. MSCI ACWI ex USA (+24.91%),  
One-Year 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	
Other Developed	8.4%	53.2%	3.8%	15.5%	32.7%	4.9%	-0.5%	2.9%	-1.3%	1.2%
Developed Europe ex UK	38.5%	22.2%	9.0%	29.6%	18.4%	6.3%	-0.6%	1.2%	0.3%	0.9%
Emerging Markets	22.9%	34.2%	7.5%	30.8%	29.8%	8.3%	-0.3%	1.3%	-0.4%	0.6%
United States	8.6%	18.9%	1.5%	2.1%	-2.7%	0.0%	-2.1%	0.6%	1.6%	0.1%
United Kingdom	15.5%	23.9%	4.2%	8.3%	23.2%	1.9%	-0.2%	0.1%	0.1%	0.0%
Japan	6.0%	21.7%	1.3%	13.7%	25.9%	3.5%	-0.1%	-0.5%	0.2%	-0.4%

SEC Standardized Average Annual Total Returns as of March 31, 2026 (International Stock Fund - Class I vs. MSCI ACWI ex USA Index):  
1 Year 27.39% vs. 24.91%; 5 Years 10.33% vs. 7.02%; 10 Years 9.64% vs. 8.38%.

<sup>(a)</sup>The Fund may classify a company in a different category than the Index. Dodge & Cox usually classifies a company based on its country of risk, but may designate a different country in certain circumstances. All returns are holding period returns and annualized for periods greater than one year. 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 (see Explanation of Performance Attribution). 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

March 31, 2026

Dodge & Cox International Stock Fund vs. MSCI ACWI ex USA,  
One-Year Total Return<sup>(a)</sup>

## Top Five Relative Contributors

	Fund Average Weight	Index Average Weight	Total Return	Total Impact on Return vs. Index
Johnson Controls	3.2%	--	65%	1.1%
Banco Santander	3.2%	0.5%	67%	1.1%
Glencore	1.3%	0.2%	112%	0.9%
Itau Unibanco	2.4%	0.1%	70%	0.9%
Suncor Energy	1.6%	0.2%	77%	0.8%

## Top Five Relative Detractors

Sanofi	2.3%	0.3%	-11%	-1.1%
HDFC Bank	1.8%	0.4%	-34%	-1.0%
Samsung Electronics	0.8%	1.1%	139%	-0.6%
Coupang	1.5%	--	-14%	-0.5%
Beiersdorf	0.7%	0.0%	-31%	-0.5%

## Ten Largest Holdings

	Fund Average Weight	Index Average Weight	Total Return	Total Impact on Return vs. Index
BNP Paribas	3.3%	0.3%	20%	-0.1%
Banco Santander	3.2%	0.5%	67%	1.1%
Johnson Controls	3.2%	--	65%	1.1%
TSMC	3.1%	3.4%	103%	-0.2%
GSK	2.9%	0.3%	50%	0.7%
Novartis	2.7%	0.8%	39%	0.3%
Barclays	2.6%	0.2%	41%	0.4%
Itau Unibanco	2.4%	0.1%	70%	0.9%
UBS	2.4%	0.4%	29%	0.1%
Sanofi	2.3%	0.3%	-11%	-1.1%

SEC Standardized Average Annual Total Returns as of March 31, 2026 (International Stock Fund - Class I vs. MSCI ACWI ex USA Index):  
1 Year 27.39% vs. 24.91%; 5 Years 10.33% vs. 7.02%; 10 Years 9.64% vs. 8.38%.

<sup>(a)</sup>All returns are holding period returns and annualized for periods greater than one year. 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 (see Explanation of Performance Attribution). 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>

March 31, 2026

Dodge & Cox International Stock Fund (+27.39%) vs. MSCI EAFE (+21.27%),  
One-Year Total Return<sup>(a)</sup>

	Fund			Index			Allocation Effect	Selection Effect	Interaction Effect	Total Impact on Return vs. Index
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return				
Information Technology	9.1%	77.1%	5.2%	8.4%	25.6%	2.1%	-0.1%	3.8%	0.2%	3.8%
Health Care	15.0%	19.2%	2.7%	11.3%	10.3%	1.1%	-0.4%	1.1%	0.4%	1.1%
Energy	5.4%	56.9%	2.4%	3.3%	53.5%	1.3%	0.8%	0.1%	0.0%	0.9%
Materials	8.8%	36.4%	3.3%	5.7%	30.9%	1.6%	0.1%	0.3%	0.2%	0.7%
Financials	26.2%	30.4%	8.2%	24.3%	27.8%	6.7%	0.1%	0.5%	-0.0%	0.6%
Communication Services	5.6%	19.1%	1.0%	4.7%	9.0%	0.6%	-0.1%	0.5%	0.1%	0.5%
Industrials	10.5%	35.9%	3.6%	19.1%	28.1%	5.1%	-0.6%	1.5%	-0.8%	0.2%
Real Estate	1.2%	33.2%	0.4%	1.9%	20.1%	0.4%	0.0%	0.3%	-0.1%	0.2%
Consumer Staples	7.7%	0.8%	0.4%	7.8%	7.4%	0.8%	0.0%	-0.6%	0.0%	-0.5%
Consumer Discretionary	10.6%	-6.6%	0.0%	9.9%	-1.9%	0.3%	-0.2%	-0.4%	-0.0%	-0.6%
Utilities	0.0%	12.1%	0.0%	3.6%	44.5%	1.4%	-0.8%	-0.1%	0.1%	-0.8%

SEC Standardized Average Annual Total Returns as of March 31, 2026 (International Stock Fund - Class I vs. MSCI EAFE Index):  
1 Year 27.39% vs. 21.27%; 5 Years 10.33% vs. 7.91%; 10 Years 9.64% vs. 8.38%.

<sup>(a)</sup>The Fund may classify a company in a different category than the Index. All returns are holding period returns and annualized for periods greater than one year. 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 (see Explanation of Performance Attribution). 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>

March 31, 2026

Dodge & Cox International Stock Fund (+27.39%) vs. MSCI EAFE (+21.27%),  
One-Year 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	
Emerging Markets	22.9%	34.2%	7.5%	1.1%	34.9%	0.3%	3.0%	0.0%	-0.2%	2.8%
Developed Europe ex UK	38.5%	22.2%	9.0%	48.0%	18.4%	9.5%	0.3%	1.9%	-0.5%	1.8%
Other Developed	8.4%	53.2%	3.8%	12.0%	28.5%	3.1%	-0.2%	2.8%	-0.9%	1.8%
United States	8.6%	18.9%	1.5%	3.2%	-3.3%	-0.0%	-1.6%	0.9%	1.3%	0.6%
United Kingdom	15.5%	23.9%	4.2%	13.5%	23.2%	3.0%	0.0%	0.1%	0.0%	0.2%
Japan	6.0%	21.7%	1.3%	22.2%	25.9%	5.4%	-0.8%	-0.8%	0.5%	-1.1%

SEC Standardized Average Annual Total Returns as of March 31, 2026 (International Stock Fund - Class I vs. MSCI EAFE Index):  
1 Year 27.39% vs. 21.27%; 5 Years 10.33% vs. 7.91%; 10 Years 9.64% vs. 8.38%.

<sup>(a)</sup>The Fund may classify a company in a different category than the Index. Dodge & Cox usually classifies a company based on its country of risk, but may designate a different country in certain circumstances. All returns are holding period returns and annualized for periods greater than one year. 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 (see Explanation of Performance Attribution). 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

March 31, 2026

Dodge & Cox International Stock Fund vs. MSCI EAFE,  
One-Year Total Return<sup>(a)</sup>

## Top Five Relative Contributors

	Fund Average Weight	Index Average Weight	Total Return	Total Impact on Return vs. Index
TSMC	3.1%	--	103%	1.9%
Johnson Controls	3.2%	--	65%	1.2%
Banco Santander	3.2%	0.7%	67%	1.1%
Itau Unibanco	2.4%	--	70%	1.0%
Suncor Energy	1.6%	--	77%	1.0%

## Top Five Relative Detractors

HDFC Bank	1.8%	--	-34%	-1.2%
Sanofi	2.3%	0.6%	-11%	-0.9%
JD.com	0.7%	--	-26%	-0.5%
Coupang	1.5%	--	-14%	-0.5%
Beiersdorf	0.7%	0.1%	-31%	-0.5%

## Ten Largest Holdings

	Fund Average Weight	Index Average Weight	Total Return	Total Impact on Return vs. Index
BNP Paribas	3.3%	0.5%	20%	-0.0%
Banco Santander	3.2%	0.7%	67%	1.1%
Johnson Controls	3.2%	--	65%	1.2%
TSMC	3.1%	--	103%	1.9%
GSK	2.9%	0.5%	50%	0.7%
Novartis	2.7%	1.3%	39%	0.3%
Barclays	2.6%	0.4%	41%	0.4%
Itau Unibanco	2.4%	--	70%	1.0%
UBS	2.4%	0.6%	29%	0.1%
Sanofi	2.3%	0.6%	-11%	-0.9%

SEC Standardized Average Annual Total Returns as of March 31, 2026 (International Stock Fund - Class I vs. MSCI EAFE Index):  
1 Year 27.39% vs. 21.27%; 5 Years 10.33% vs. 7.91%; 10 Years 9.64% vs. 8.38%.

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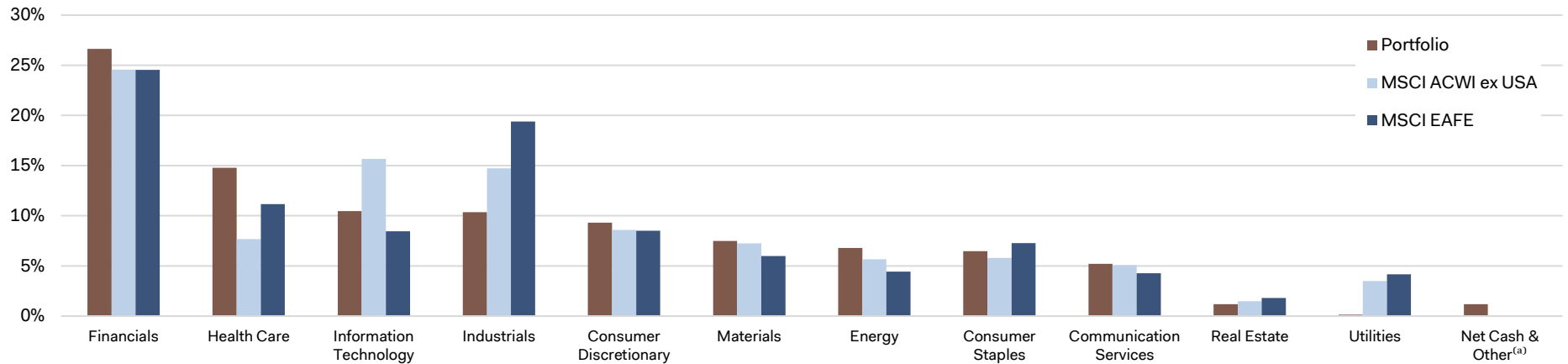
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# Portfolio Structure

March 31, 2026

## Dodge & Cox International Stock Fund

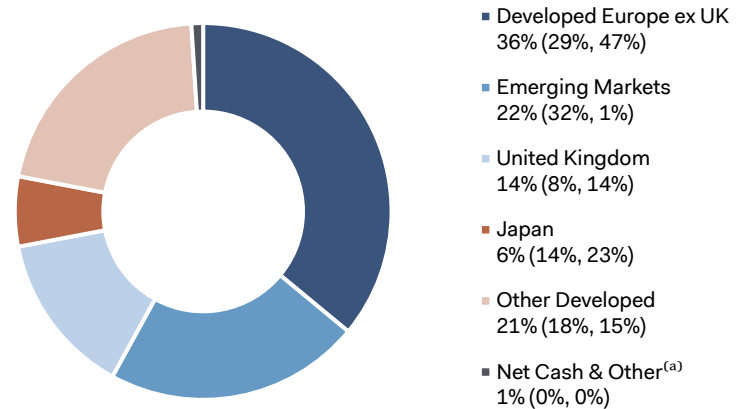
### Composition by Sector



### Characteristics

	Portfolio	MSCI ACWI ex USA	MSCI EAFE
Number of Holdings	88	1977	690
Price-to-Earnings (forward) <sup>(b)</sup>	12.4x	13.7x	14.9x
Price-to-Book Value	2.0x	2.2x	2.1x
Price-to-Sales <sup>(c)</sup>	1.4x	1.7x	1.6x
Weighted Average Market Cap.	\$154 B	\$142 B	\$95 B
Median Market Cap.	\$43 B	\$6 B	\$14 B

### Composition by Region<sup>(d)</sup> (MSCI ACWI ex USA, MSCI EAFE)



<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. Price-to-Earnings (P/E) portfolio calculation excludes values less than zero and values 50 and above, which may differ from the benchmark methodology. <sup>(c)</sup>Portfolio calculation excludes Financials, Real Estate, and Utilities. <sup>(d)</sup>The Fund may classify a company in a different category than the Index. Dodge & Cox usually classifies a company based on its country of risk, but may designate a different country in certain circumstances. 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.

# Portfolio Holdings — Dodge & Cox International Stock Fund

	Developed Markets <sup>(a)</sup>				Emerging Markets			March 31, 2026
	UK	Europe	Japan	Other Developed	EM Asia	EM EMEA	EM Latin America	
<b>Financials</b> 26.6%	Aviva Barclays	Aegon Banco Santander BNP Paribas Julius Baer UBS		AIA Aon Brookfield Prudential Willis Towers Watson	Axis Bank HDFC Bank		Credicorp Itau Unibanco XP	
<b>Health Care</b> 14.8%	GSK Haleon	Bayer BioNTech Fresenius Medical Care Novartis Novo Nordisk Philips Roche Sanofi	Olympus					
<b>Information Technology</b> 10.5%		Infineon Technologies TE Connectivity	Brother Industries Kyocera Murata		Samsung Electronics SK hynix TSMC			
<b>Industrials</b> 10.4%	Smiths Group	DHL Group Schneider Electric	Daikin Industries Mitsubishi Electric NIDEC	Johnson Controls Sunbelt Rentals				
<b>Consumer Discretionary</b> 9.3%	Entain	adidas Kering Stellantis		Booking Flutter Entertainment	Alibaba Coupang JD.com PDD Holdings Prosus Yum China		Ollamani	
<b>Materials</b> 7.5%		Akzo Nobel Holcim	Mitsubishi Chemical	Glencore International Flavors & Fragrances Linde			Cemex	
<b>Energy</b> 6.8%	BP	TotalEnergies		Suncor Energy TC Energy				
<b>Consumer Staples</b> 6.5%	Diageo Imperial Brands Reckitt Benckiser	AB InBev Beiersdorf Danone					Wal-Mart de Mexico	
<b>Communication Services</b> 5.2%		Cellnex Telecom Deutsche Telekom Liberty Global Sunrise Communications			NetEase Tencent		Millicom	
<b>Real Estate</b> 1.2%			Daito Trust	CK Asset Hang Lung				
<b>Utilities</b> 0.1%			The Kansai Electric Power					
<b>Equity Sum = 98.8%</b>	14.2%	36.2%	5.6%	20.5%	14.9%		7.4%	
<b>Net Cash &amp; Other<sup>(b)</sup> = 1.2%</b>								

<sup>(a)</sup>The Fund may classify a company in a different category than the Index. Dodge & Cox usually classifies a company based on its country of risk, 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. New positions that represent less than one percent of the Fund may not be disclosed; however, undisclosed positions are included in the calculation of aggregated figures, if any. 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.

## 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 22 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.

# Supplemental Exhibits

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# Ten Largest Holdings

March 31, 2026

## Dodge & Cox International Stock Fund

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	<b>% of Fund</b>
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	3.8
Johnson Controls International PLC (United States)	3.5
GSK PLC (United Kingdom)	3.3
BNP Paribas SA (France)	3.2
TotalEnergies SE (France)	2.8
Novartis AG (Switzerland)	2.7
Banco Santander SA (Spain)	2.6
Itau Unibanco Holding SA (Brazil)	2.6
Barclays PLC (United Kingdom)	2.3
Suncor Energy, Inc. (Canada)	2.3
	<hr/> <b>29.2</b>

Excludes derivatives. The Fund's portfolio holdings are subject to change without notice. The mention of specific securities is not a recommendation to buy, sell, or hold any particular security and is not indicative of Dodge & Cox's current or future trading activity. 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.

# Dodge & Cox Investment Vehicles (1 of 2)

March 31, 2026

		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		.51%	.51%
	Global Stock Fund	DODWX	Open		.62%	.62%
	International Stock Fund	DODFX	Open	\$2,500	.62%	.62%
	Balanced Fund	DODBX	Open		.52%	.52%
	Income Fund	DODIX	Open		.41%	.41%
	Global Bond Fund	DODLX	Open		.51%	.45% <sup>(b)</sup>
<b>Dodge &amp; Cox Funds - Class X</b> Open to Eligible Defined Contribution Plans Only	Stock Fund	DOXGX	Open		.46%	.41% <sup>(c)</sup>
	Global Stock Fund	DOXWX	Open		.57%	.52% <sup>(c)</sup>
	International Stock Fund	DOXFX	Open		.57%	.52% <sup>(c)</sup>
	Balanced Fund	DOXBX	Open	\$2,500	.47%	.42% <sup>(c)</sup>
	Income Fund	DOXIX	Open		.36%	.33% <sup>(c)</sup>
	Global Bond Fund	DOXLX	Open		.46%	.37% <sup>(c)</sup>
<b>Dodge &amp; Cox Funds</b> Open to All Investors	Emerging Markets Stock Fund	DODEX	Open	\$2,500	.95%	.70% <sup>(c)</sup>
<b>Dodge &amp; Cox Worldwide Funds (Irish UCITS not offered to U.S. investors)</b>	Global Stock Fund	—	Open			.63% <sup>(d)</sup>
	U.S. Stock Fund	—	Open	\$50,000 outside the U.S. only		.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, through April 30, 2026, to waive management fees or reimburse the Fund for ordinary expenses to the extent necessary to maintain total ordinary expenses of the Global Bond Fund's Class I shares at 0.45%. <sup>(c)</sup>Dodge & Cox has contractually agreed, through April 30, 2026, to reimburse a portion of a Fund's ordinary expenses and/or to waive a portion of its fees to the extent necessary to maintain the net ordinary expense ratio of the Fund's Class X share class (a) at an amount 0.10% less than the net ordinary expense ratio of the Class I share class for the Stock Fund, Global Stock Fund, International Stock Fund and Balanced Fund, and (b) at an amount 0.08% less than the net ordinary expense ratio of the Class I share class for the Income Fund and Global Bond Fund. Dodge & Cox has contractually agreed, through April 30, 2026, to waive a portion of its management fees and/or reimburse the Dodge & Cox Emerging Markets Stock Fund for ordinary expenses to the extent total ordinary expenses would otherwise exceed 0.70%. <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. Fund expense ratios are per the current prospectus.

	Status	Account Minimum	Fee Schedule
<b>Institutional Separately Managed Accounts</b>	U.S. Equity and Balanced	Open	\$60 million <sup>(f)</sup> .60% on the first \$25 million .40% thereafter
	Global and International Equity	Open	\$500 million <sup>(f)</sup> .60% on the first \$500 million .45% thereafter Flat .45% for accounts \$1.5 billion or greater
	Core Fixed Income	Open	\$300 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 Credit-Benchmarked Fixed Income	Open	\$300 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	\$300 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
<b>Private Client Accounts Individuals, Local Foundations and Endowments</b>	U.S. 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. <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

March 31, 2026

(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>	-1.67%	-1.67%	7.93%	14.02%	9.66%	12.72%	8.81%
S&P 500 Index	-4.33%	-4.33%	17.80%	18.32%	12.06%	14.16%	10.53%
Russell 1000 Value Index	2.10%	2.10%	15.87%	14.31%	9.43%	10.58%	8.12%
<b>Global Stock Fund - Class I<sup>(a)</sup></b>	-1.01%	-1.01%	16.76%	14.23%	9.81%	11.41%	N.A.
MSCI ACWI Index <sup>(a)</sup>	-3.20%	-3.20%	20.01%	16.58%	9.49%	11.33%	N.A.
MSCI ACWI Value Index <sup>(a)</sup>	1.17%	1.17%	17.79%	14.71%	9.20%	9.12%	N.A.
<b>International Stock Fund - Class I</b>	0.73%	0.73%	27.39%	16.82%	10.33%	9.64%	5.99%
MSCI ACWI ex USA Index	-0.71%	-0.71%	24.91%	14.49%	7.02%	8.38%	5.11%
MSCI EAFE Index	-1.24%	-1.24%	21.27%	13.62%	7.91%	8.38%	5.04%
<b>Balanced Fund - Class I</b>	-0.38%	-0.38%	8.78%	11.30%	7.29%	9.65%	7.52%
Combined Index <sup>(b)</sup>	-2.62%	-2.62%	12.35%	12.36%	7.41%	9.26%	7.86%
<b>Income Fund - Class I</b>	0.04%	0.04%	5.33%	4.99%	1.57%	3.11%	4.18%
Bloomberg U.S. Aggregate Bond Index	-0.05%	-0.05%	4.35%	3.63%	0.31%	1.70%	3.28%
<b>Global Bond Fund - Class I<sup>(c)(d)</sup></b>	-0.21%	-0.21%	7.22%	6.70%	3.24%	4.88%	N.A.
Bloomberg Global Aggregate Bond Index (USD Hedged) <sup>(d)</sup>	-0.15%	-0.15%	3.49%	4.07%	0.81%	2.05%	N.A.
<b>Emerging Markets Stock Fund<sup>(e)</sup></b>	5.97%	5.97%	39.22%	19.32%	N.A.	N.A.	N.A.
MSCI Emerging Markets Index <sup>(e)</sup>	-0.17%	-0.17%	29.55%	14.84%	N.A.	N.A.	N.A.

<sup>(a)</sup>Since Global Stock Fund's inception on May 1, 2008 through March 31, 2026: 7.61% compared to 7.42% for the MSCI ACWI Index and 5.72% for the MSCI ACWI Value 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 March 31, 2026: 3.75% compared to 2.41% 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 March 31, 2026: 6.71% compared to 3.54% 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 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.

# Explanation of Performance Attribution

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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 typically uses daily weights and returns, which does not consider actual transaction prices.
- FactSet typically 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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# International Equity Investment Committee

As of March 31, 2026



**Englebert T. Bangayan** – Vice President.

Mr. Bangayan received his B.A. degree in Applied Mathematics and Economics from Harvard College in 1999. Prior to joining Dodge & Cox, he worked as an equity research associate at Epoch Partners. Mr. Bangayan joined Dodge & Cox in 2002 as a research associate and assumed equity research responsibilities in 2006. Mr. Bangayan is a shareholder of the firm and a CFA charterholder. (IE)



**Sophie Chen** – Vice President.

Ms. Chen received her B.A. degree (summa cum laude) in Economics and Mathematics from Mount Holyoke College in 2006 and her M.B.A. from the Stanford Graduate School of Business in 2012. Prior to joining Dodge & Cox in 2012, she worked at Tiger Asia Management as a Director covering Chinese equities, and previously at JP Morgan as an Investment Banking Analyst in the Consumer & Healthcare Group. Ms. Chen is a shareholder of the firm and a CFA charterholder. (E,IE)



**David C. Hoeft** – Chair 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. Mr. Hoeft is a Director and shareholder of the firm and a CFA charterholder. (US,IE,G,E,B)



**Roger G. Kuo** – Chief Executive Officer and 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 President, Chair, and a Trustee of the Dodge & Cox Funds. He is a Director and shareholder of the firm and a CFA charterholder. (IE,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)



**Paritosh Somani** – Vice President.

Mr. Somani received his B.S. and M.Eng. degrees in Electrical Engineering and Computer Science from MIT in 2001 and his M.B.A. from the Stanford Graduate School of Business in 2007. Prior to graduate school, he worked as a private equity associate at Francisco Partners and as a corporate finance analyst at Morgan Stanley. Mr. Somani joined Dodge & Cox in 2007. He is a shareholder of the firm and a CFA charterholder. (IE)

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

# Dodge & Cox Funds Important Risk Disclosures

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## Important Risk Disclosures for the Dodge & Cox Funds.

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.

**Stock Fund:** The Fund may invest up to 20% of its total assets in securities of non-U.S. issuers that are not in the S&P 500 Index, provided that no more than 5% of the Fund's total assets may be invested in non-U.S. dollar-denominated securities. 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.

**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 invest up to 30% of its total assets in equity or debt securities of non-U.S. issuers that are not in the S&P 500 Index, including emerging market issuers; provided that no more than 10% of the Fund's total assets may be invested in non-U.S. dollar-denominated securities. Investments in non-U.S. issuers may be made indirectly by investing in another Fund managed by Dodge & Cox. 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 Bond 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 Bond Index:** The Bloomberg Global Aggregate Bond Index is a widely recognized, unmanaged index of multi-currency, investment-grade fixed income securities.

**Bloomberg U.S. Corporate Bond Index:** The Bloomberg U.S. Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

**Bloomberg U.S. Mortgage-Backed Securities (MBS) Index:** The Bloomberg U.S. Mortgage-Backed Securities (MBS) Index tracks fixed-rate agency mortgage-backed pass-through securities guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The index is constructed by grouping individual TBA-deliverable MBS pools into aggregates or generics based on program, coupon and vintage.

Bloomberg Portfolio Risk and Analytics (PORT+) is a portfolio and risk analytics platform.

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## GICS

The Global Industry Classification Standard ("GICS") classifies securities into asset classes by assigning each company—based on its principal business activity—to a sub-industry, industry, industry group, and sector. GICS was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Dodge & Cox. Neither MSCI, S&P nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

## 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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## Other

**Combined Index:** 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.

It is not possible to invest directly in an index.

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D&C

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

**MSCI EAFE Index:** 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.

**MSCI Emerging Markets Index:** The MSCI Emerging Markets Index captures large and mid-cap representation across emerging market countries. It covers approximately 85% of the free float-adjusted market capitalization in each country.

**MSCI World Index:** The MSCI World Index is a broad-based, unmanaged equity market index aggregated from developed market country indices. It covers approximately 85% of the free float-adjusted market capitalization in each country.

**MSCI ACWI Value Index:** The MSCI ACWI Value Index captures large- and mid-cap securities exhibiting overall value 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.

**MSCI ACWI ex USA Value Index:** The MSCI ACWI ex USA Value Index captures large- and mid-cap securities exhibiting overall value style characteristics across developed and emerging market countries, excluding the United States. 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.

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