Dodge & Cox®
Investment Focus

Global Stock Fund

June 30, 2024

Performance[1]

Total Returns (%)

			Average Annual Total Returns				
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (5/1/2008)
Global Stock Fund — Class I	-0.38	5.30	14.14	5.99	11.00	7.84	7.05
Global Stock Fund — Class X	-0.32	5.43	14.31	6.09	11.06	7.87	7.07
MSCI ACWI Index	2.87	11.30	19.38	5.43	10.76	8.43	6.78

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

After a strong first quarter of 2024, global equity markets continued to rise in the second quarter. The MSCI ACWI appreciated 2.9%, driven by NVIDIA, Apple, Alphabet, Microsoft, and Taiwan Semiconductor Manufacturing Co. Without these five stocks, the MSCI ACWI would have posted a negative return for the quarter.

Information Technology and Communication Services were the best-performing sectors during the quarter (up 11.4% and 8.1%, respectively), followed by Utilities (up 3.6%). Materials and Real Estate were the worst-performing sectors (down 3.2% and 2.9%, respectively).

Regionally, emerging markets performed the best (up 5.0%) with continued strong returns from Taiwan (up 15.1%), India (up 10.2%), and a rebound in China (up 7.1% after four quarters of declines). Japan and Europe ex-UK posted negative returns.

Since the MSCI ACWI Value Index[2] underperformed the MSCI ACWI Growth Index[3] by seven percentage points[4] in the second quarter, value stocks[5] have now trailed growth stocks for three quarters in a row. The valuation gap remains wide: the MSCI ACWI Value now trades at 13.0 times forward earnings compared to 26.2 times for the MSCI ACWI Growth.[6]

Portfolio Strategy

As active managers, we respond to changes in valuation and the market environment, applying our bottom-up research to identify attractive investment opportunities. In the second quarter, this resulted in additions to several sectors, including Industrials, Health Care, and Information Technology, and trims from sectors such as Financials, Energy, and Communication Services.

For example, we recently started a new holding in Infineon Technologies, a German semiconductor company that serves auto and industrial end markets globally.[7] Infineon's power and microcontroller chips should benefit from secular growth tailwinds in electric vehicles, advanced driver assistance systems, and renewable energy infrastructure. The company's valuation is depressed due to concerns over the ongoing industry inventory correction. We believe that after the market stabilizes, Infineon's market leadership and attractive product mix will result in strong revenue and profit growth, as well as a higher valuation.

We also initiated a position in another German-based company, DHL Group, a global transportation and logistics leader that is gradually recovering from a post-pandemic slowdown. Its crown jewel, DHL Express, has experienced an extended period of volume declines while its legacy Post & Parcel business remains weak. However, over our investment horizon of three to five years, we expect volumes to stabilize and grow, which should lead to improved profitability, attractive earnings growth, and a higher valuation.

On the flip side, we trimmed several of the Fund's developed market bank holdings over the past year as their valuations expanded. During the second quarter, some of our largest trims included Standard Chartered, Barclays, Banco Santander, and Wells Fargo. We also sold the Fund's position in ICICI Bank, whose valuation had increased significantly relative to our other Indian bank holdings. Even after these trims, the Financials sector remains the Fund's main sector overweight.

We continue to be optimistic about the long-term outlook of the Fund's portfolio, which trades at 11.8 times forward earnings (versus 17.7 times for the MSCI ACWI) and remains diversified across sectors, geographies, and investment theses. Thank you for your continued confidence in Dodge & Cox.

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

Second Quarter

Key contributors to relative results included the Fund's:

- Stock selection in Consumer Discretionary; and
- Positions in Alnylam Pharmaceuticals, Axis Bank, Barclays, Alphabet, and HDFC Bank.

Key detractors from relative results included the Fund's:

- Underweight position and stock selection in Information Technology, the best-performing sector of the market;
- Health Care holdings, including GSK, CVS Health, and Zimmer Biomet; and
- Positions in XP and Norfolk Southern.

Year to Date

Key contributors to relative results included the Fund's:

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

Key detractors from relative results included the Fund's:

- Underweight position in Information Technology, the best-performing sector of the market;
- Health Care holdings, including CVS Health;
- Communication Services holdings, particularly Charter Communications and Comcast; and
- Positions in XP and Akzo Nobel.

Top Ten Holdings

	% of Fund
Alphabet, Inc.	4.0%
Sanofi SA	2.9%
The Charles Schwab Corp.	2.9%
GSK PLC	2.8%
Charter Communications, Inc.	2.3%
Johnson Controls International PLC	2.3%
Occidental Petroleum Corp.	2.1%
Comcast Corp.	1.9%
RTX Corp.	1.8%
CVS Health Corp.	1.8%

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 or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

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1. 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.
2. The MSCI ACWI Value Index captures large- and mid-cap securities exhibiting overall value style characteristics across developed and emerging markets 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.
3. The MSCI ACWI Growth Index captures large- and mid-cap securities exhibiting overall value style characteristics across developed and emerging markets countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward 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.
4. During the second quarter of 2024, the MSCI ACWI Value Index and MSCI ACWI Growth Index had total returns of -0.59% and 6.20%, respectively.
5. Generally, stocks that have lower valuations are considered "value" stocks, while those with higher valuations are considered "growth" stocks.
6. Unless otherwise specified, all weightings and characteristics are as of June 30, 2024. 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.
7. The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.