Dodge & Cox®
Investment Focus

International Stock Fund

June 30, 2024

Performance[1]

Total Returns (%)

	3 Months	YTD	Average Annual Total Returns 1 Year	3 Years	5 Years	10 Years	20 Years
International Stock Fund — Class I	0.02	3.15	8.72	3.57	6.71	3.52	6.49
International Stock Fund — Class X	0.04	3.22	8.83	3.64	6.76	3.54	6.50
MSCI ACWI ex USA Index	0.96	5.69	11.62	0.46	5.55	3.84	5.78
MSCI EAFE Index	-0.42	5.34	11.54	2.89	6.46	4.33	5.63

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 performing well in the first quarter of 2024, international equity markets appreciated modestly in the second quarter of 2024: the MSCI ACWI ex USA was up 1.0%. Emerging markets (up 5.0%) was the best-performing region of the Index, driven by strong performance from China and Taiwan. After two years of poor performance, the MSCI China Index[2] reversed course and appreciated 7.1% during the quarter amid a range of stimulus measures to support the property sector and consumer spending.

During the first half of 2024, the MSCI ACWI ex USA posted a total return of 5.7%, led by the Information Technology sector (up 17.2%), which benefited from exuberance for artificial intelligence-related companies.

The MSCI ACWI ex USA Value Index[3] underperformed the MSCI ACWI ex USA Growth Index[4] by 2.0% during the first half of 2024.[5] The valuation gap between value and growth stocks[6] remains wide at 1.6 standard deviations:[7] the MSCI ACWI ex USA Value now trades at 10.0 times compared to 20.0 times for the MSCI ACWI ex USA Growth.[8]

Portfolio Strategy

Our investment strategy focuses on finding attractively valued opportunities through fundamental, bottom-up research and a strict price discipline. During the second quarter, we trimmed the Fund's European Financials and Energy holdings on strength and redeployed the proceeds across a variety of sectors, including Industrials, Consumer Staples, and Consumer Discretionary.

While the Industrials sector is expensive relative to the overall market and its own history, we found idiosyncratic opportunities at attractive entry points in companies that we have monitored for years. For example, we recently started a position in Ashtead, a UK-based company that is the second-largest player in the highly fragmented North American construction equipment rental market.[9] Led by a strong, long-tenured management team that has executed adroitly, the company has grown at double-digit rates and built competitive advantages due to its superior scale. We believe the company has a long runway for growth and were able to purchase shares at a reasonable valuation due to cyclical concerns.

During the past year, we started new positions in a variety of Consumer Discretionary and Consumer Staples companies. As a result, the Fund now has a small overweight position in both sectors. We continued to find other opportunities in the second quarter and purchased Diageo, the world's largest western spirits company, producing brands such as Johnnie Walker, Don Julio, Casamigos, Smirnoff, and Guinness. Due to an industry slowdown following high growth years during the pandemic, Diageo's valuation declined to near its 10-year low on a forward earnings basis. Over our investment horizon of three to five years, we believe the company will maintain its leading position and resume growing at a mid-single digit rate.

We remain enthusiastic about the Fund's portfolio, which trades at only 10.8 times forward earnings (versus 13.4 times for the MSCI ACWI ex USA) 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 ex USA)

Second Quarter

Key contributors to relative results included the Fund's:

- Indian Bank holdings, particularly Axis Bank and HDFC Bank;
- Underweight position in Japan;
- Industrials holdings;
- Consumer Staples holdings, including Imperial Brands; and
- Positions in Barclays and Prosus.

Key detractors from relative results included the Fund's:

- Brazilian Financials holdings, particularly Itau Unibanco and XP;
- Underweight position in the Information Technology sector and select holdings;
- Health Care holdings, specifically GSK; and
- Positions in Stellantis and Akzo Nobel.

Year to Date

Key contributors to relative results included the Fund's:

- Industrials holdings, particularly Mitsubishi Electric and Johnson Controls;
- Consumer Staples holdings;
- Materials holdings, specifically Holcim; and
- Positions in Barclays and Suncor Energy.

Key detractors from relative results included the Fund's:

- European Health Care holdings, particularly Bayer;
- Underweight position in the Information Technology sector and select holdings;
- Brazilian Financials holdings, including Itau Unibanco and XP; and
- Positions in Akzo Nobel and Entain.

Top Ten Holdings

	% of Fund
Novartis AG	3.4%
Sanofi SA	3.1%
BNP Paribas SA	3.1%
Holcim AG	3.0%
Banco Santander SA	3.0%
Johnson Controls International PLC	2.9%
GSK PLC	2.8%
TotalEnergies SE	2.7%
UBS Group AG	2.6%
Taiwan Semiconductor Manufacturing Co., Ltd.	2.4%

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.

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) ex USA Index is a broad-based, unmanaged equity market index aggregated from developed and emerging market country indices, excluding the United States. 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.
2. The MSCI China Index captures large- and mid-cap representation across China A shares, H shares, B shared, Red chips, and P chips.
3. The MSCI ACWI ex USA Value Index captures large- and mid-cap securities exhibiting overall value style characteristics across developed and emerging markets 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.
4. The MSCI ACWI ex USA Growth Index captures large- and mid-cap securities exhibiting overall value style characteristics across developed and emerging markets countries, excluding the United States. 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.
5. For the one-year period ended June 30, 2024, the MSCI ACWI ex USA Value Index and MSCI ACWI ex USA Growth Index had total returns of 13.45% and 9.88%, respectively. During first half of 2024, the MSCI ACWI ex USA Value and MSCI ACWI ex USA Growth had total returns of 4.71% and 6.67%, respectively.
6. Generally, stocks that have lower valuations are considered "value" stocks, while those with higher valuations are considered "growth" stocks.
7. Unless otherwise specified, all weightings and characteristics are as of June 30, 2024. Standard deviation measures the volatility of the Fund's returns. The standard deviation calculation captures data from June 30, 2003 to June 30, 2024. Higher standard deviation represents higher volatility.
8. 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.
9. The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.