

## Performance<sup>1</sup>

| Total Returns (%)        | Average Annual Total Returns |       |        |         |         |          |          |
|--------------------------|------------------------------|-------|--------|---------|---------|----------|----------|
|                          | 3 Months                     | YTD   | 1 Year | 3 Years | 5 Years | 10 Years | 20 Years |
| Stock Fund — Class I     | 8.50                         | 8.50  | 25.61  | 10.36   | 13.57   | 11.08    | 9.37     |
| Stock Fund — Class X     | 8.54                         | 8.54  | 25.75  | 10.45   | 13.62   | 11.11    | 9.38     |
| S&P 500 Index            | 10.56                        | 10.56 | 29.88  | 11.49   | 15.05   | 12.96    | 10.15    |
| Russell 1000 Value Index | 8.99                         | 8.99  | 20.27  | 8.11    | 10.32   | 9.01     | 8.29     |

Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Mutual Fund performance changes over time and currently may be significantly lower than stated above. Performance is updated and published monthly. Current month-end performance can be obtained at [dodgeandcox.com](http://dodgeandcox.com) or by calling 800-621-3979.

## Market Commentary

U.S. equity markets rose to all-time highs during the first quarter of 2024, extending the robust performance of 2023. The S&P 500 was up 10.6% during the quarter, driven by better-than-expected earnings growth, a resilient economy, and consensus expectations for interest rate cuts.

Many companies tied to artificial intelligence (AI) registered large gains. For example, NVIDIA (a world leader in AI computing) rose 82% and accounted for 24% of the S&P 500's performance in the first quarter. However, in contrast to 2023, not all "Magnificent Seven" stocks<sup>2</sup> posted positive performance in the first quarter. Only four of the seven outperformed the Index, while Tesla and Apple ended the quarter with negative returns of -29% and -11%, respectively. Overall market performance continued to be highly influenced by the top ten contributors, which accounted for 60% of the S&P 500's quarterly return (compared to 67% in 2023).

U.S. growth stocks<sup>3</sup> continued to outperform value stocks during the quarter, and the valuation disparity between value and growth stocks widened. The Russell 1000 Value ended the quarter trading at 16.9 times forward earnings<sup>4</sup> versus 28.5 times for the Russell 1000 Growth Index.<sup>5</sup>

## Portfolio Strategy

The Fund had a total return of 8.5% in the first quarter of 2024, underperforming the S&P 500 and modestly trailing the Russell 1000 Value.<sup>6</sup> Relative to both indices, the Fund's biggest detractors were its holdings in the Communication Services sector and its overweight position and holdings in the Health Care sector. Conversely, the Fund's underweight position and holdings in the Consumer Discretionary sector and holdings in the Industrials sector enhanced relative performance versus the S&P 500. Compared to the Russell 1000 Value, the Fund's underweight position in Real Estate and holdings in Industrials were positive contributors.

With market gains concentrated in a handful of stocks and sectors over the past year, we believe there are abundant opportunities for value-oriented investors like Dodge & Cox. Consistent with our price-disciplined investment approach, we increased the portfolio's exposure to several companies where we believed the company's fundamentals were not fully reflected in the valuation.

During the first quarter, we established new positions in two companies that have been negatively impacted by higher interest rates, but whose underlying businesses appear solid and well positioned to provide attractive long-term returns: Sun Communities (Real Estate) and American Electric Power (Utilities). In addition, we trimmed the Fund's exposure to companies with increased valuations, including Microchip Technology and Microsoft.<sup>7</sup> The Fund remains overweight the Financials, Health

Care, and Communication Services sectors compared to both the S&P 500 and the Russell 1000 Value, and underweight Information Technology, Consumer Staples, Utilities, and Real Estate.

We continue to be optimistic about the long-term outlook for the Fund, which is diversified across a broad range of sectors and investment themes. We are encouraged by the Fund's attractive valuation of 14.1 times forward earnings, compared to 21.7 times and 16.9 times for the S&P 500 and the Russell 1000 Value, respectively. Thank you for your continued confidence in Dodge & Cox.

## Performance Review (Fund's Class I Shares vs. S&P 500)

### First Quarter

Key contributors to relative results included the Fund's:

- Underweight position and stock selection in Consumer Discretionary;
- Industrials holdings, particularly General Electric;
- Overweight position in Financials, including Wells Fargo and Fiserv; and
- Position in Cigna.

Key detractors from relative results included the Fund's:

- Stock selection in Communication Services, mainly Charter Communications;
- Stock selection and overweight position in Health Care, notably Sanofi and Gilead Sciences; and
- Underweight position and stock selection in Information Technology.

## Performance Review

### (Fund's Class I Shares vs. Russell 1000 Value)

### First Quarter

Key contributors to relative results included the Fund's:

- Underweight position in Real Estate;
- Industrials holdings, particularly General Electric;
- Stock selection in Consumer Discretionary; and
- Positions in Fiserv, Meta Platforms, Cigna, and Wells Fargo.

Key detractors from relative results included the Fund's:

- Stock selection in Communication Services, mainly Charter Communications;
- Overweight position and holdings in Health Care, particularly Sanofi and Gilead Sciences; and
- Stock selection and underweight position in Energy.

Top Ten Holdings

|                            | % of Fund |
|----------------------------|-----------|
| Wells Fargo & Co.          | 4.3%      |
| Alphabet, Inc.             | 3.8%      |
| The Charles Schwab Corp.   | 3.8%      |
| Occidental Petroleum Corp. | 3.6%      |
| Fiserv, Inc.               | 3.4%      |
| The Cigna Group            | 3.0%      |
| MetLife, Inc.              | 2.7%      |
| RTX Corp.                  | 2.7%      |
| Sanofi SA                  | 2.6%      |
| Microsoft Corp.            | 2.4%      |

Fund Expense Ratios

|                      | Ticker | Net    | Gross |
|----------------------|--------|--------|-------|
| Stock Fund — Class I | DODGX  | 0.51%  | 0.51% |
| Stock Fund — Class X | DOXGX  | 0.41%* | 0.46% |

\* 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 Class X at 0.41% 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 individual stocks and other securities whose market values fluctuate within a wide range, so that your investments may be worth more or less than its original cost. The Fund's performance could be hurt by equity risk, market risk, manager risk, liquidity risk, and derivatives risk. The Fund may use derivatives to create or hedge investment exposure, which may involve additional and/or greater risks than investing in securities, including more liquidity risk and the risk of a counterparty default. Some derivatives create leverage.

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

Dodge & Cox Funds are distributed by Foreside Fund Services, LLC, which is not affiliated with Dodge & Cox.

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 S&P 500 Index is a market capitalization-weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market. 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.
2. The "Magnificent Seven" stocks are Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla.
3. Generally, stocks that have lower valuations are considered "value" stocks, while those with higher valuations are considered "growth" stocks.
4. Price-to-earnings (forward) ratios are calculated using 12-month forward earnings estimates from third-party sources as of the reporting period. Estimates reflect a consensus of sell-side analyst estimates, which may lag as market conditions change. Unless otherwise specified, all weightings and characteristics are as of March 31, 2024.
5. The Russell 1000 Growth Index is a broad-based, unmanaged equity market index composed of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.
6. Return for the Stock Fund's Class I shares.
7. The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.