

**2023 U.S. Equity
Review**

January 18, 2024



Representing Dodge & Cox:

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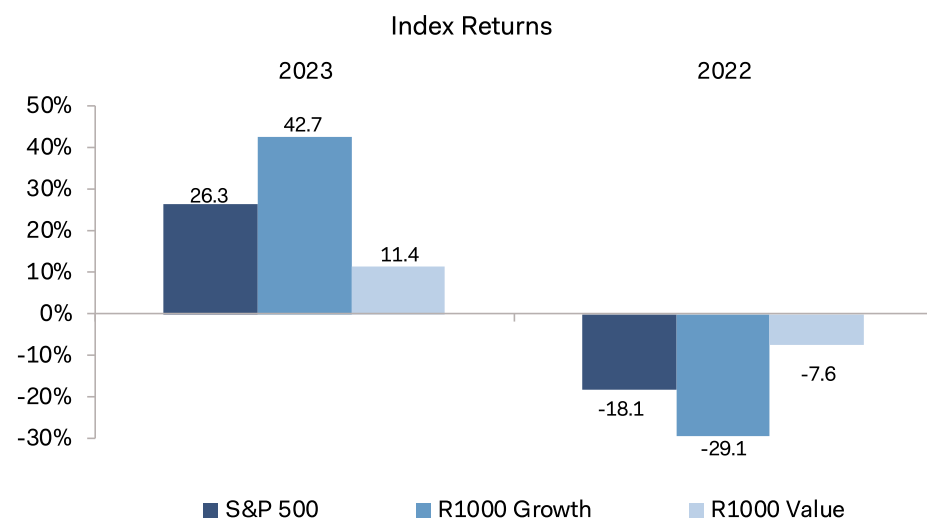
Agenda

1. U.S. Equity Market Backdrop
2. Stock Fund's Performance
3. Where We Are Finding Opportunities

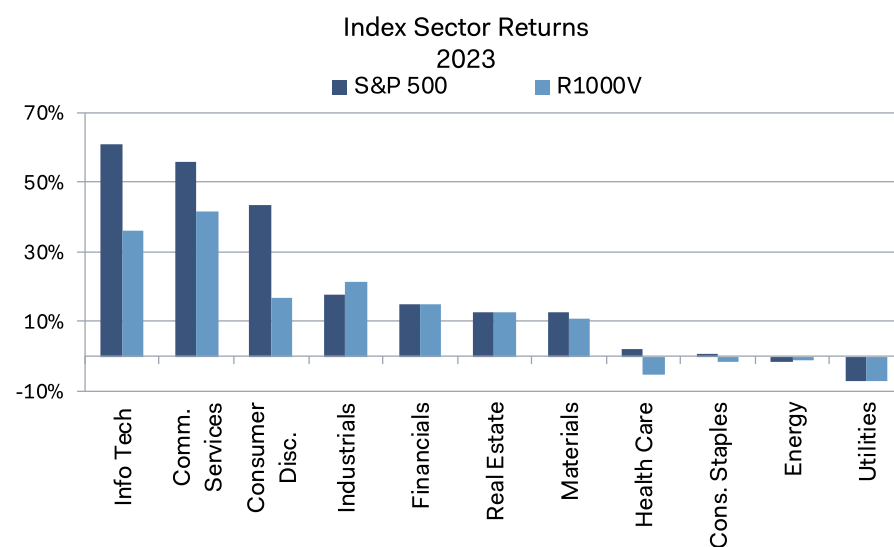
U.S. Market Backdrop

December 31, 2023

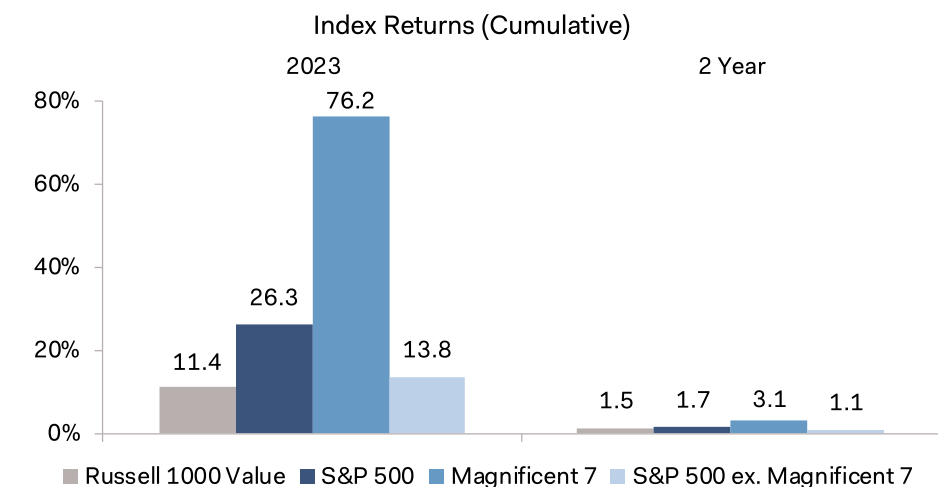
Growth Outperformed Value in 2023



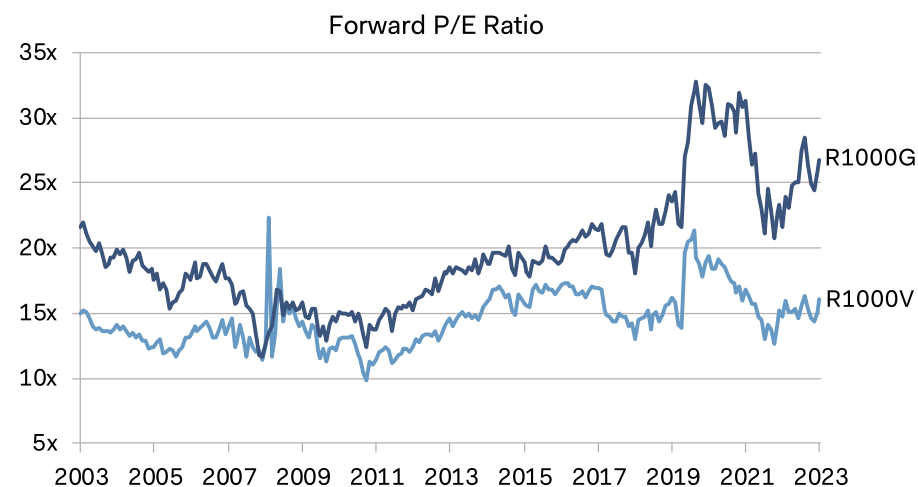
IT and Comm. Services Led Market Returns



Despite a Strong 2023, Modest Returns for the Last Two Years



Growth Stock Valuations Have Increased



The "Magnificent 7" are the seven largest companies within the S&P 500 based on market capitalization as of 12/31/2023: Apple, Microsoft, Amazon, Alphabet, NVIDIA, Tesla, Meta.

Source: Bloomberg, FactSet, Russell, S&P. 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 above returns represent past performance and do not guarantee future results. Dodge & Cox does not seek to replicate the returns of any index. The actual returns of a Dodge & Cox managed portfolio may differ materially from the returns shown above.

Performance Results

December 31, 2023

Dodge & Cox Stock Fund

	Unannualized		Annualized				
	3 Months Ended	YTD	1 Year	3 Years	5 Years	10 Years	20 Years
Stock Fund - Class I (Net of Fees)	9.82%	17.49%	17.49%	12.79%	13.94%	10.45%	9.19%
S&P 500 Index	11.69%	26.29%	26.29%	10.00%	15.69%	12.03%	9.69%
Russell 1000 Value Index	9.50%	11.46%	11.46%	8.86%	10.91%	8.40%	7.99%

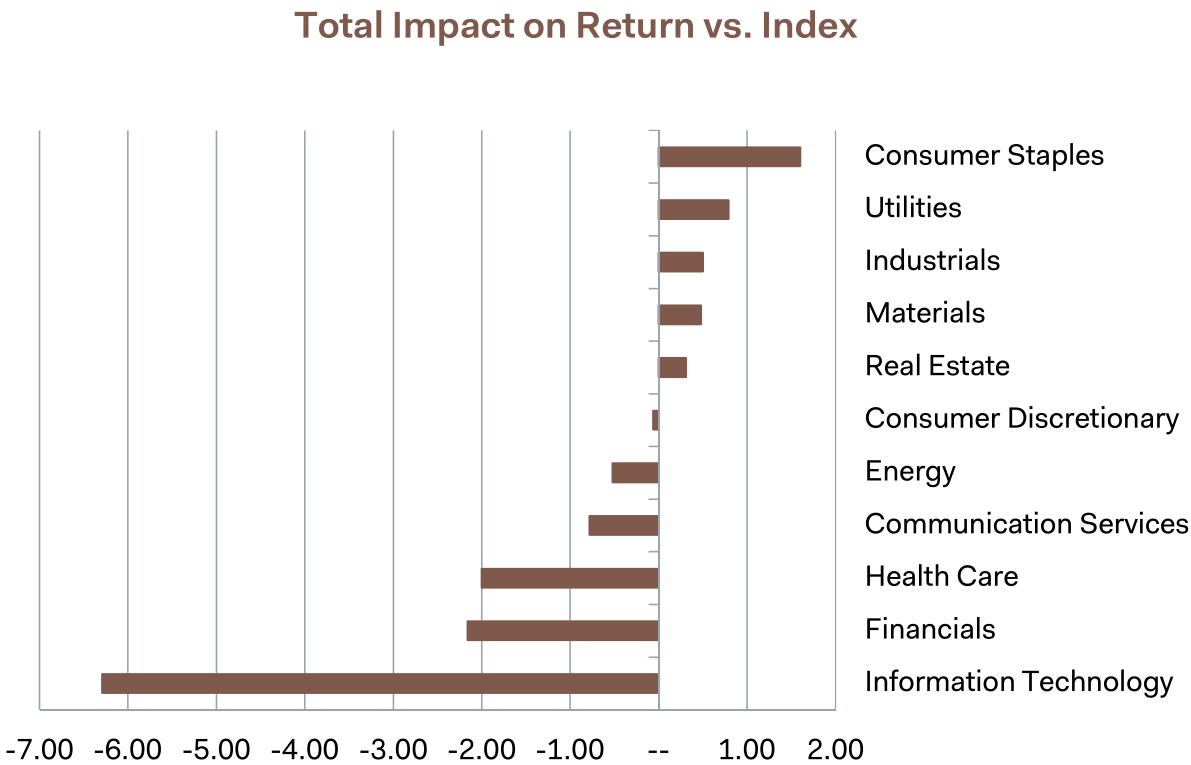
The Fund returns shown are for the Class I shares of the Fund.

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 may be significantly lower than stated above. Performance is updated and published monthly. Current month-end performance can be obtained at dodgeandcox.com or call 800-621-3979.

Attribution Summary^(a)

One Year Ended December 31, 2023

Dodge & Cox Stock Fund (+17.49%) vs. S&P 500 (+26.29%),
Twelve-Month Total Return^(a)



SEC Standardized Average Annual Total Returns as of December 31, 2023 (Stock Fund - Class I vs. S&P 500 Index):
1 Year 17.49% vs. 26.29%; 5 Years 13.94% vs. 15.69%; 10 Years 10.45% vs. 12.03%.

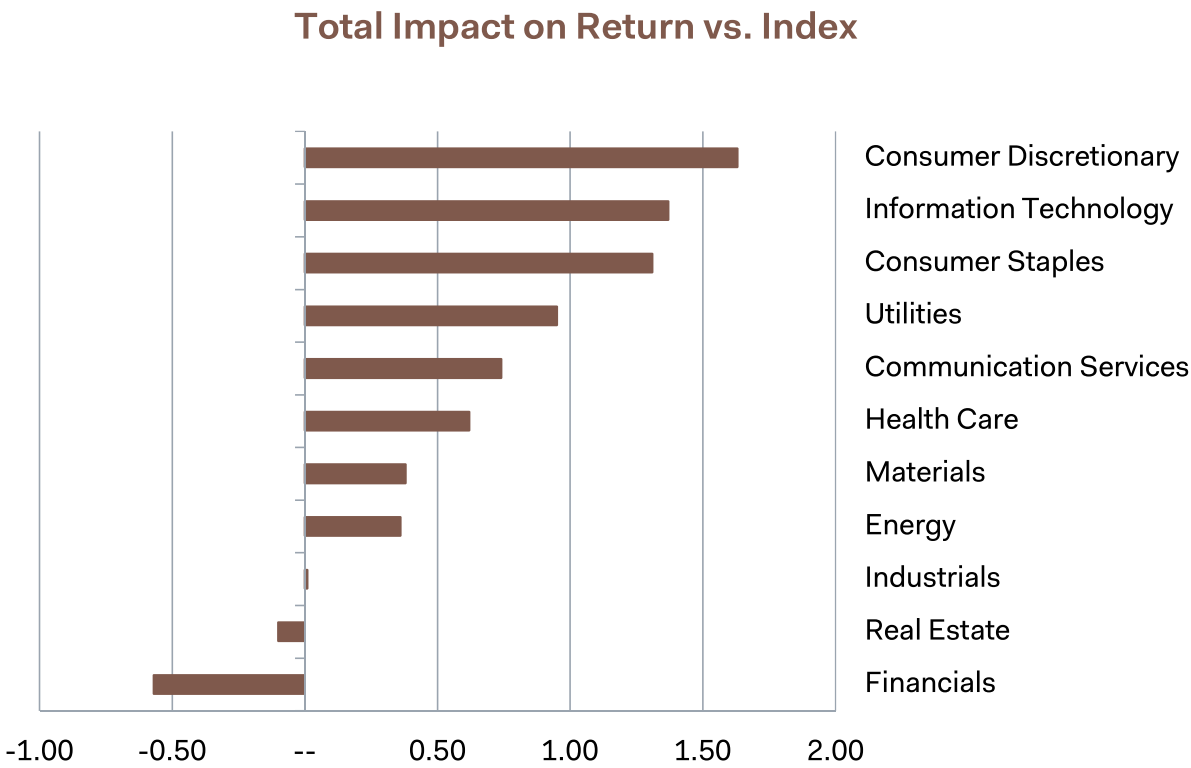
^(a)The Fund may classify a company in a different category than the Index. All returns are holding period returns and annualized for periods greater than one year. The Fund returns shown are for the Class I shares of the Fund. Source: FactSet, index data provider (S&P if S&P 500 data is shown; Russell if Russell 1000 Value data is shown). 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 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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Attribution Summary^(a)

One Year Ended December 31, 2023

Dodge & Cox Stock Fund (+17.49%) vs. Russell 1000 Value (+11.46%),
Twelve-Month Total Return^(a)



SEC Standardized Average Annual Total Returns as of December 31, 2023 (Stock Fund - Class I vs. Russell 1000 Value Index):
1 Year 17.49% vs. 11.46%; 5 Years 13.94% vs. 10.91%; 10 Years 10.45% vs. 8.40%.

^(a)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, index data provider (S&P if S&P 500 data is shown; Russell if Russell 1000 Value data is shown). 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 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.

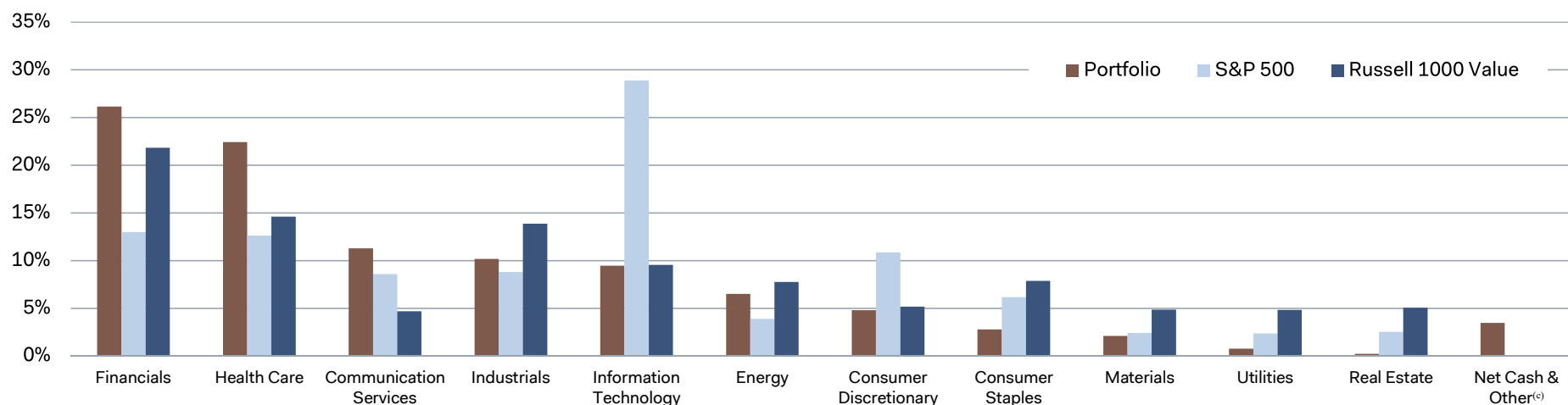
Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Mutual fund performance changes over time and currently may be significantly lower than stated above.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

Portfolio Structure

December 31, 2023

Dodge & Cox Stock Fund

Composition by Sector



Characteristics

	Portfolio	S&P 500	Russell 1000 Value
Number of Holdings	75	503	849
Price-to-Earnings (forward) ^(a)	13.0x	20.4x	16.0x
Price-to-Cash Flow ^(b)	9.6x	17.2x	12.4x
Price-to-Sales ^(b)	1.5x	2.9x	1.9x
Price-to-Book Value	2.1x	4.2x	2.5x
Weighted Average Market Cap.	\$265 B	\$728 B	\$140 B
Median Market Cap.	\$49 B	\$34 B	\$13 B

Ten Largest Holdings

	Portfolio
Wells Fargo	4.0%
Charles Schwab	3.9%
Alphabet	3.9%
Occidental	3.6%
Fiserv	3.1%
Sanofi	2.9%
Cigna	2.7%
Microsoft	2.6%
MetLife	2.5%
RTX	2.4%
Total Weight	31.5%

^(a)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. Portfolio estimate excludes negative earners, while the index estimate does not. ^(b)Portfolio calculation excludes Financials, Real Estate, and Utilities. ^(c)Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables. Source: Bloomberg, Bank of New York Mellon, FactSet, Russell, S&P. 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.

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 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 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.

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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

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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 EAFE is a service mark of MSCI Barra.

MSCI Emerging Markets Index: The MSCI Emerging Markets Index captures large and mid-cap representation across emerging market countries. MSCI Emerging Markets is a service mark of MSCI Barra.

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

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MSCI ACWI ex USA Value Index: The MSCI ACWI ex USA Value Index is a broad-based, unmanaged equity market index of large- and mid-cap securities exhibiting overall value style characteristics aggregated from developed and emerging market country indices, excluding the United States.

MSCI EAFE Value Index: The MSCI EAFE Value Index is a broad-based, unmanaged equity market index of large- and mid-cap securities exhibiting overall value style characteristics aggregated from 21 developed market country indices, excluding the United States and Canada.

MSCI World Value Index: The MSCI World Value Index is a broad based, unmanaged equity market index of large- and mid-cap securities exhibiting overall value style characteristics aggregated from developed market country indices, including the United States.

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