

**2024 International
Equity Review**

January 2025



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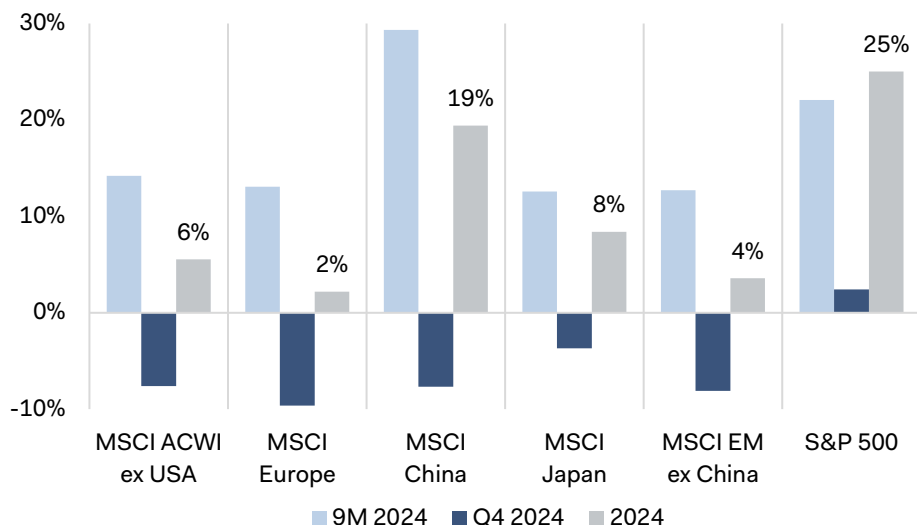
Agenda

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

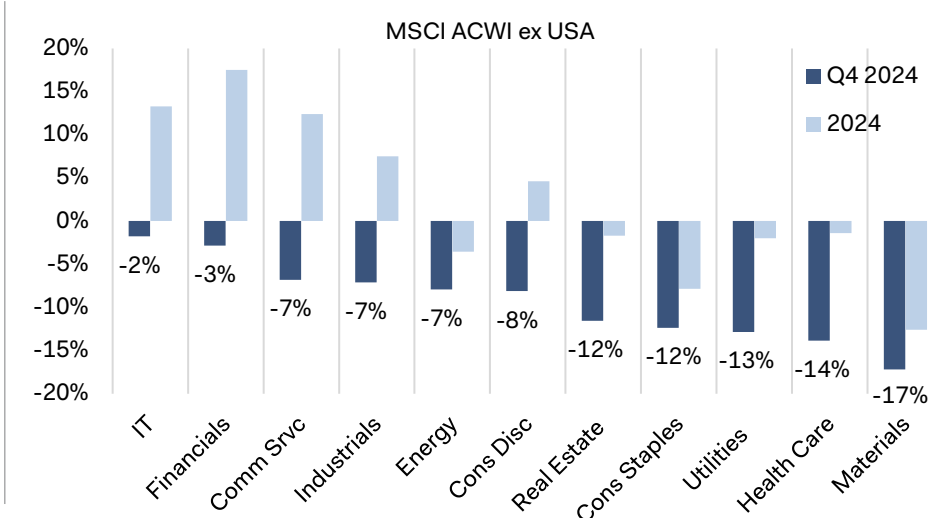
International Market Backdrop

December 31, 2024

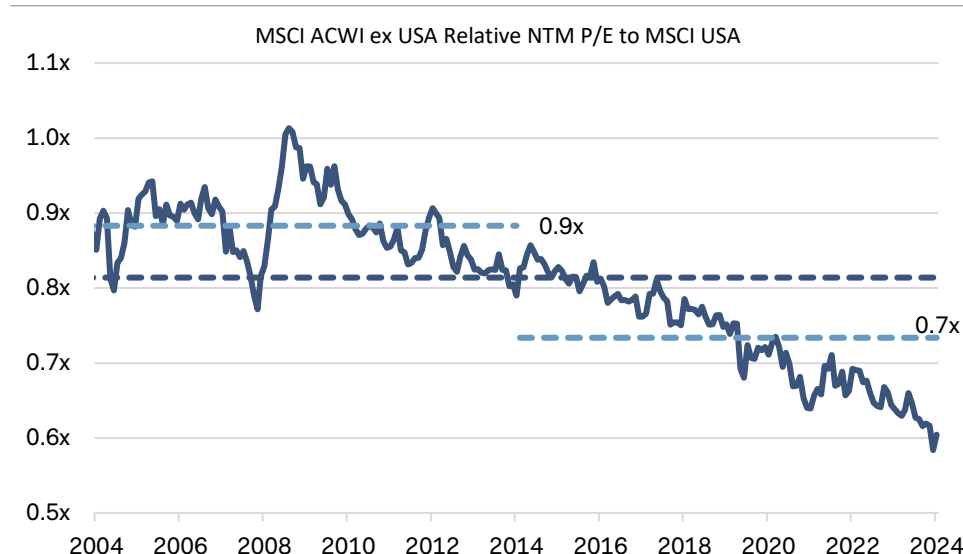
The Strong U.S. Dollar Weighed on All International Regions in Q4



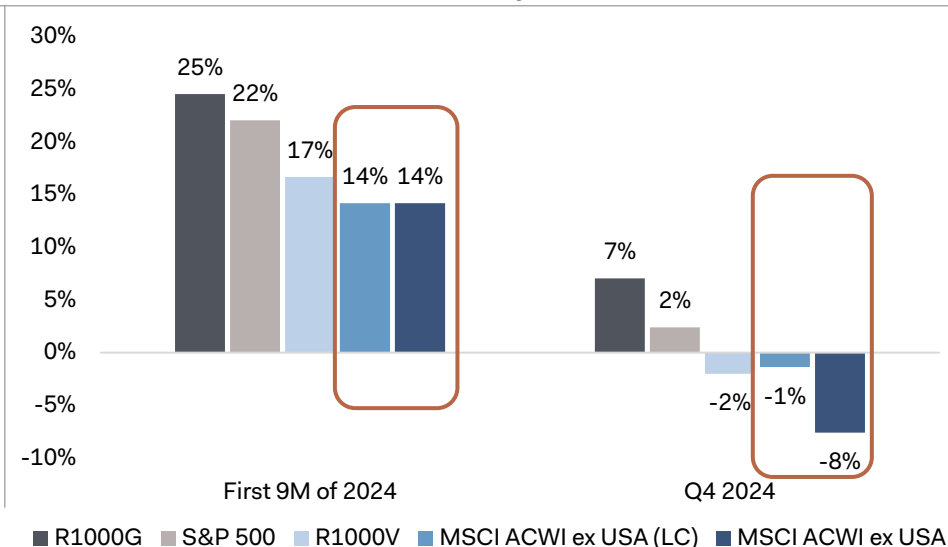
And Drove All Sectors Into Negative Territory,



Further Increasing the Valuation Gap Between U.S. and Int'l (a)



U.S. Growth Stocks Led and Currency Hurt International Returns (b)



(a) Dotted lines represent the average relative valuation for that respective time-period. (b) "MSCI ACWI ex USA (LC)" represents the MSCI ACWI ex USA Index total return using local currencies where "MSCI ACWI ex USA" represents the MSCI ACWI ex USA Index total return using the U.S. dollar. Source: Bloomberg, FactSet, MSCI. The above information is not an 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, 2024

Dodge & Cox International Stock Fund

	Unannualized		Annualized				
	3 Months Ended	YTD	1 Year	3 Years	5 Years	10 Years	20 Years
International Stock Fund - Class I (Net of Fees)	-8.50%	3.80%	3.80%	4.13%	5.06%	4.37%	5.54%
MSCI ACWI ex USA Index	-7.60%	5.53%	5.53%	0.82%	4.10%	4.80%	4.97%
MSCI EAFE Index	-8.11%	3.82%	3.82%	1.65%	4.73%	5.20%	4.81%

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

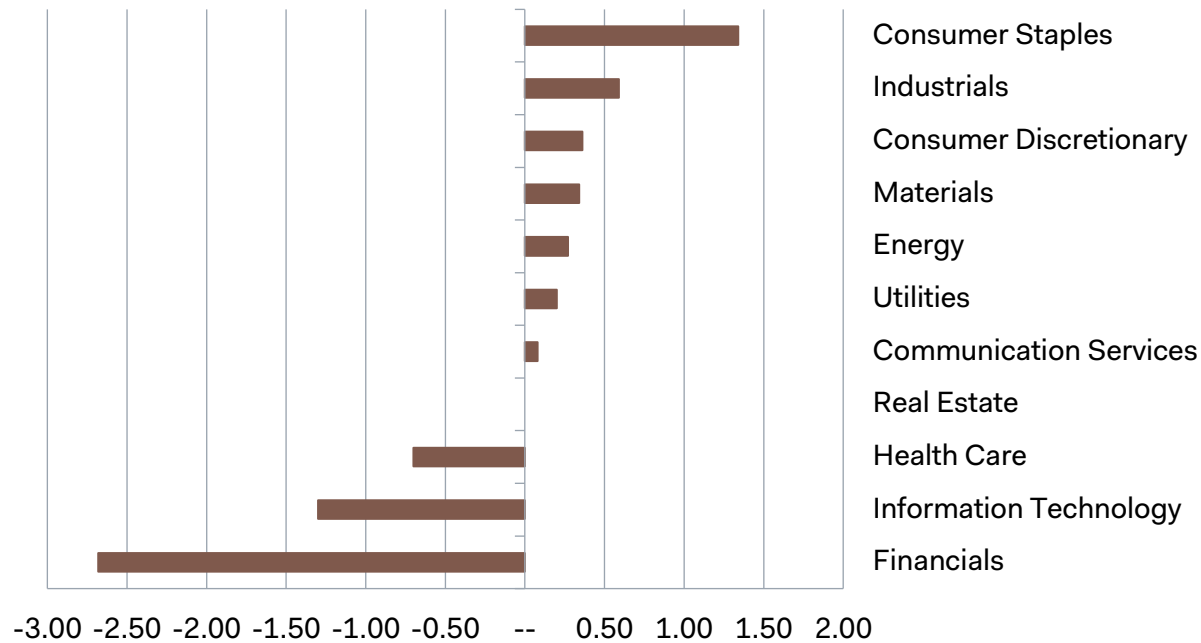
Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Mutual fund performance changes over time and currently may be significantly lower than stated above.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

Attribution Summary^(a)

December 31, 2024

Dodge & Cox International Stock Fund (+3.80%) vs. MSCI ACWI ex USA (+5.53%),
One-Year Total Return^(a)

Total Impact on Return vs. Index



SEC Standardized Average Annual Total Returns as of December 31, 2024 (International Stock Fund - Class I vs. MSCI ACWI ex USA Index):
1 Year 3.80% vs. 5.53%; 5 Years 5.06% vs. 4.10%; 10 Years 4.37% vs. 4.80%.

^(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, 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 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.

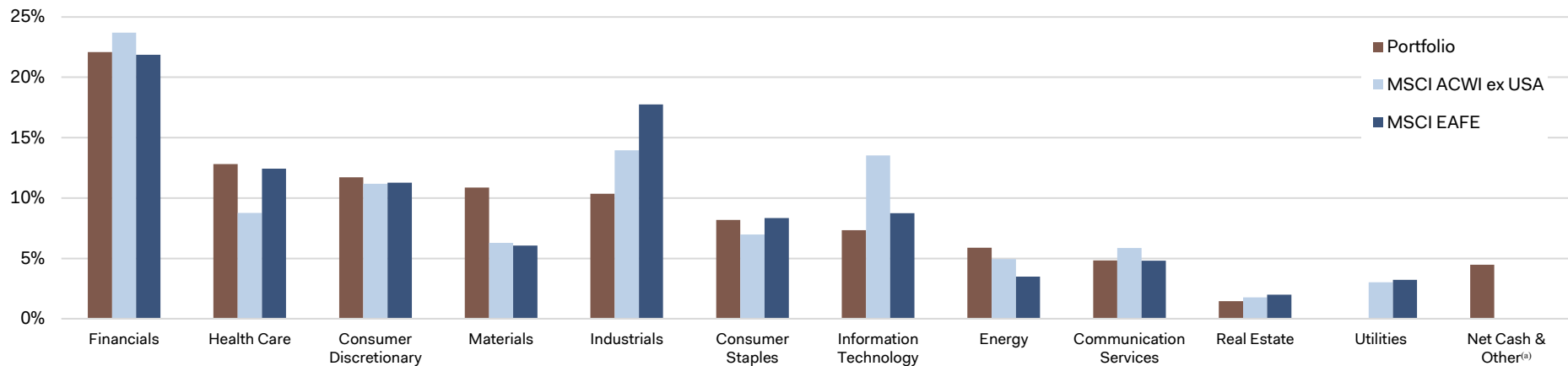
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Portfolio Structure

December 31, 2024

Dodge & Cox International Stock Fund

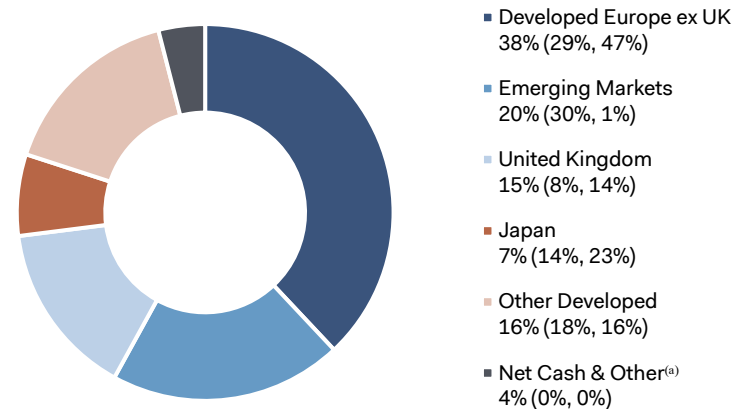
Composition by Sector



Characteristics

	Portfolio	MSCI ACWI ex USA	MSCI EAFE
Number of Holdings	81	2058	722
Price-to-Earnings (forward) ^(b)	11.0x	13.2x	13.7x
Price-to-Earnings (trailing) ^(c)	13.8x	15.5x	15.1x
Price-to-Book Value	1.4x	1.9x	1.9x
Price-to-Sales ^(d)	1.2x	1.4x	1.4x
Weighted Average Market Cap.	\$97 B	\$88 B	\$74 B
Median Market Cap.	\$42 B	\$5 B	\$10 B

Composition by Region^(e) (MSCI ACWI ex USA, MSCI EAFE)



^(a)Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables. ^(b)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. ^(c)Fund price-to-earnings ratio excludes extraordinary items and negative earnings. MSCI figures include extraordinary items and negative earnings. ^(d)Portfolio calculation excludes Financials, Real Estate, and Utilities. ^(e)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.

Ten Largest Holdings

December 31, 2024

Dodge & Cox International Stock Fund

	% of Fund
Johnson Controls International PLC (United States)	3.4
Holcim AG (Switzerland)	3.1
Sanofi SA (France)	3.0
BNP Paribas SA (France)	2.9
UBS Group AG (Switzerland)	2.8
Banco Santander SA (Spain)	2.7
Novartis AG (Switzerland)	2.6
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	2.5
Barclays PLC (United Kingdom)	2.5
GSK PLC (United Kingdom)	2.4
	<hr/>
	28.0

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.

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.

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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

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

MSCI ACWI Index: 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.

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.

MSCI EAFE Value Index: The MSCI EAFE Value Index captures large- and mid-cap securities exhibiting overall value style characteristics across developed market countries around the world, excluding the United States and Canada. 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 World Value Index: The MSCI World Value Index captures large- and mid-cap securities exhibiting overall value style characteristics across developed 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.

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