

2025 Semi-Annual Equity Review

Ben Garosi

Vice President, Investment Committee Member,
and Global Industry Analyst

Doug Silverman

Vice President, Head of Equity Client Service,
and Client Portfolio Manager

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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. 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.

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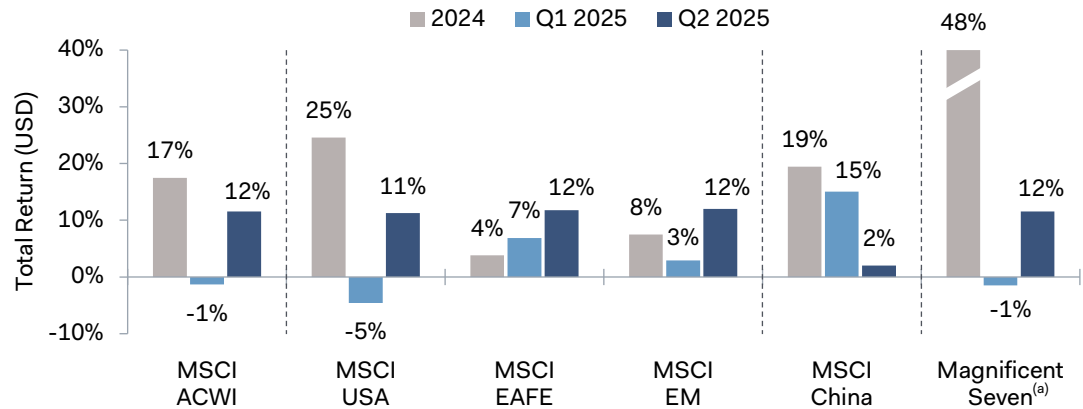
Agenda

- Equity Market Backdrop
- Performance Results
- Overview
 - Stock Fund
 - International Stock Fund
 - Global Stock Fund
 - Emerging Markets Stock Fund

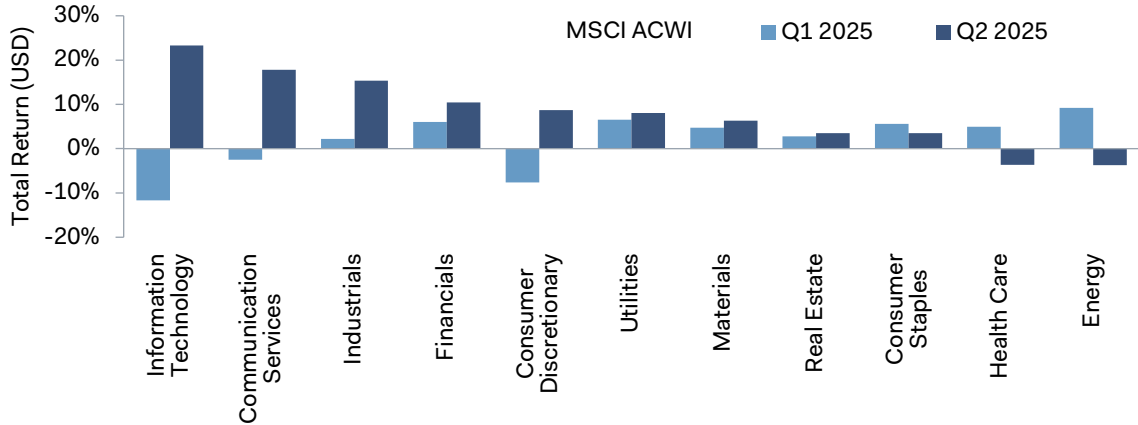
Global Market Backdrop

June 30, 2025

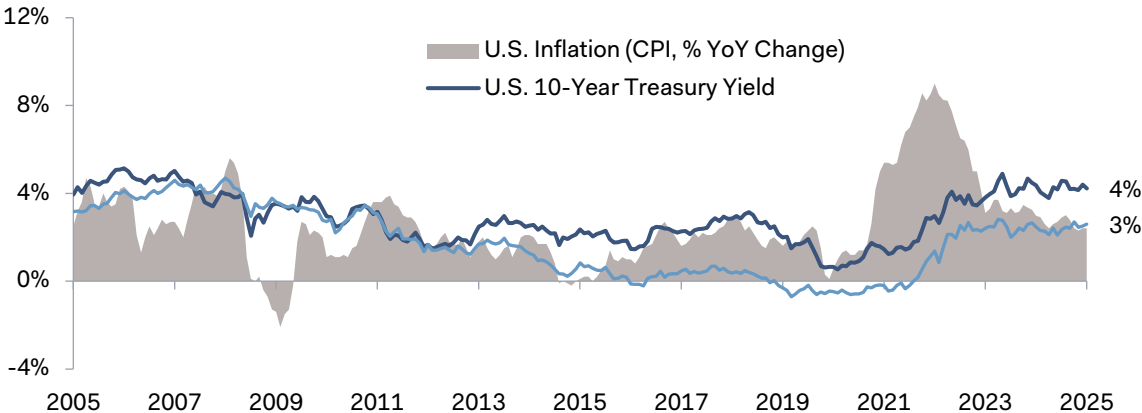
Equity Markets Appreciated in Q2



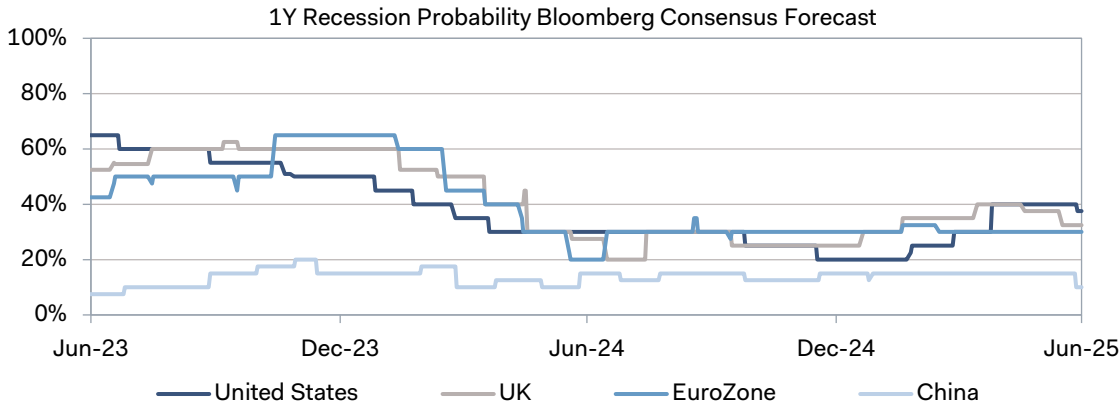
Mag 7 Sectors^(a), Industrials and Financials Increased in Q2^(b)



Inflation Remains Above Targets



Recession Concerns For the U.S. Have Risen YTD



^(a) The Magnificent Seven stocks—Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla—are a group of mega-cap technology and consumer-related companies that have significantly impacted market returns. Magnificent Seven sectors comprised of Information Technology, Communication Services, and Consumer Discretionary. ^(b) MSCI ACWI sector constituents according to GICS. Source: FactSet, MSCI, Federal Reserve Economic Data (FRED), U.S. Bureau of Labor Statistics, Bloomberg, Dodge & Cox. 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

June 30, 2025

(Net of Fees)

	Unannualized (%)		Annualized (%)				
	3 Months Ended	YTD	1 Year	3 Years	5 Years	10 Years	20 Years
Stock Fund — Class I	3.82	7.50	13.46	14.89	17.37	11.50	9.33
S&P 500 Index	10.94	6.20	15.16	19.71	16.64	13.65	10.73
Russell 1000 Value Index	3.79	6.00	13.70	12.76	13.93	9.19	8.11
International Stock Fund — Class I	11.59	22.38	23.15	15.37	13.94	6.09	6.52
MSCI ACWI ex USA Index	12.03	17.90	17.72	13.99	10.13	6.12	5.83
MSCI EAFE Index	11.78	19.45	17.73	15.97	11.16	6.51	5.81
Global Stock Fund — Class I	8.11	14.73	14.53	13.96	16.07	9.25	N.A.
MSCI ACWI Index	11.53	10.05	16.17	17.35	13.65	9.99	N.A.
MSCI ACWI Value Index	5.84	10.88	15.62	13.14	12.99	7.30	N.A.
Emerging Markets Stock Fund^(a)	10.13	16.21	16.98	12.52	N.A.	N.A.	N.A.
MSCI Emerging Markets Index ^(a)	11.99	15.27	15.29	9.70	N.A.	N.A.	N.A.

^(a)Since Emerging Markets Stock Fund's inception on May 11, 2021 through June 30, 2025: 2.03% compared to 0.59% for the MSCI Emerging Markets Index. Expense reimbursements have been in effect for the Fund since its inception. Without the expense reimbursements, returns for the Fund would have been lower. The Fund returns shown are for the Class I share class of the Fund, except for Emerging Markets Stock Fund which has only one share class. The Class I share's inception date corresponds to the Fund's inception date.

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.

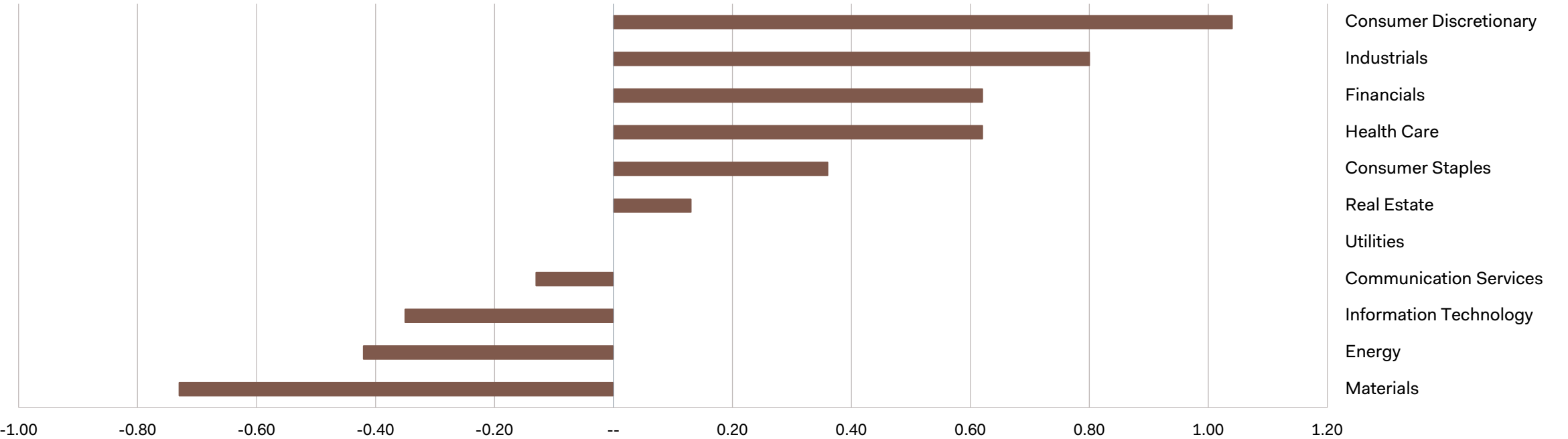
Dodge & Cox Stock Fund

Attribution Summary^(a)

June 30, 2025

Dodge & Cox Stock Fund (+7.50%) vs. S&P 500 (+6.20%), Year-to-Date Total Return^(a)

Total Impact on Return vs. Index



SEC Standardized Average Annual Total Returns as of June 30, 2025 (Stock Fund — Class I vs. S&P 500 Index):
1 Year 13.46% vs. 15.16%; 5 Years 17.37% vs. 16.64%; 10 Years 11.50% vs. 13.65%.

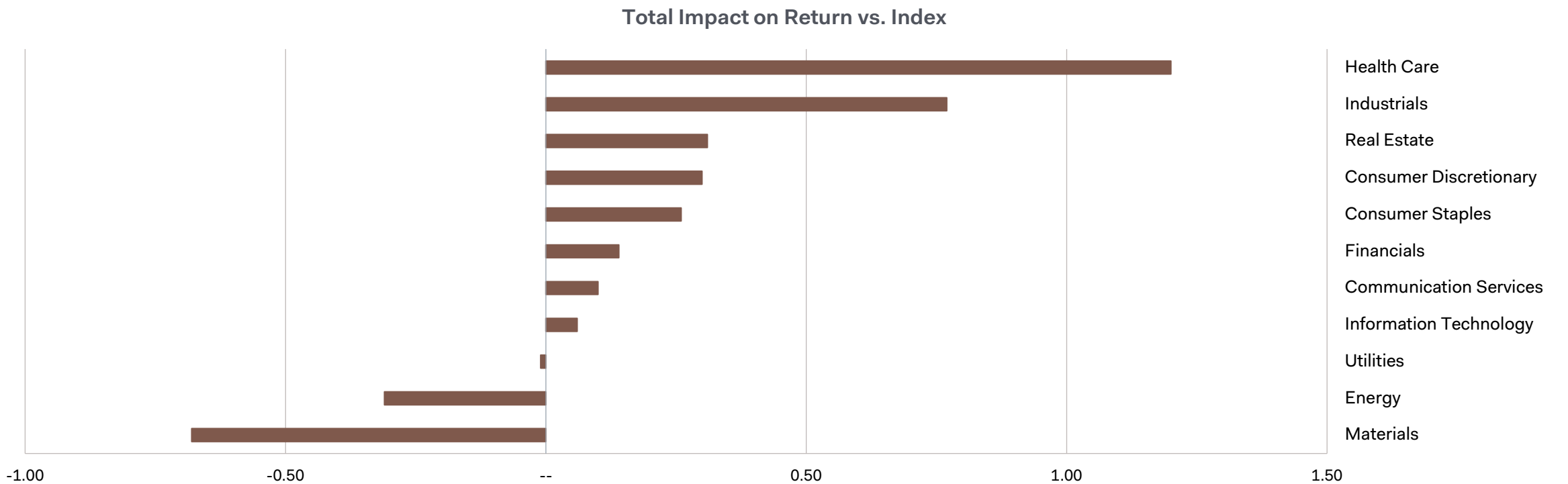
^(a)The Fund may classify a company in a different category than the Index. All returns are holding period returns and annualized for periods greater than one year. The Fund returns shown are for the Class I shares of the Fund. Source: FactSet, index data provider (S&P if S&P 500 data is shown; Russell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

June 30, 2025

Dodge & Cox Stock Fund (+7.50%) vs. Russell 1000 Value (+6.00%), Year-to-Date Total Return^(a)



SEC Standardized Average Annual Total Returns as of June 30, 2025 (Stock Fund — Class I vs. Russell 1000 Value Index):
1 Year 13.46% vs. 13.70%; 5 Years 17.37% vs. 13.93%; 10 Years 11.50% vs. 9.19%.

^(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.

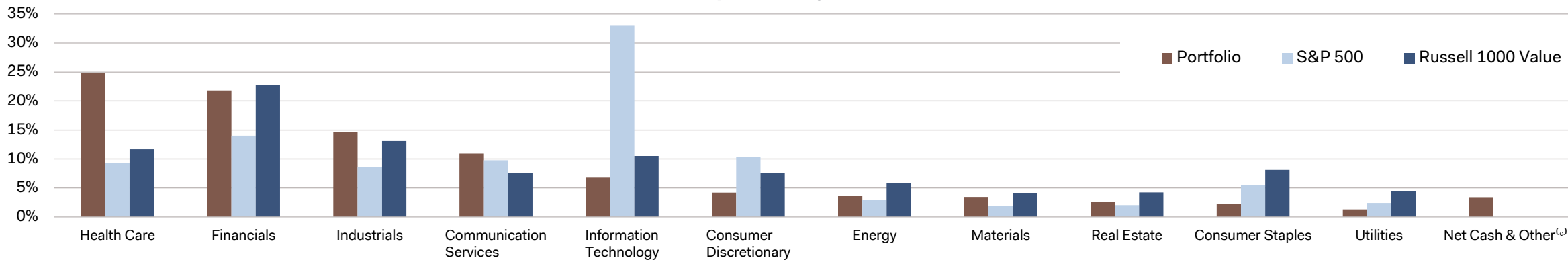
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Portfolio Structure

June 30, 2025

Dodge & Cox Stock Fund

Composition by Sector



Characteristics

	Portfolio	S&P 500	Russell 1000 Value
Number of Holdings	78	504	874
Price-to-Earnings (forward) ^(a)	14.4x	22.8x	18.1x
Price-to-Cash Flow ^(b)	10.3x	19.8x	14.2x
Price-to-Sales ^(b)	1.2x	3.5x	2.1x
Price-to-Book Value	2.4x	4.9x	2.9x
Weighted Average Market Cap.	\$321 B	\$1147 B	\$293 B
Median Market Cap.	\$49 B	\$36 B	\$14 B

Ten Largest Holdings

	Portfolio
Charles Schwab	4.5
RTX	3.5
Johnson Controls	3.0
Fiserv	3.0
CVS Health	2.8
MetLife	2.7
Charter Communications	2.6
Wells Fargo	2.5
Alphabet	2.4
Sanofi	2.3
Total Weight	29.3%

^(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.

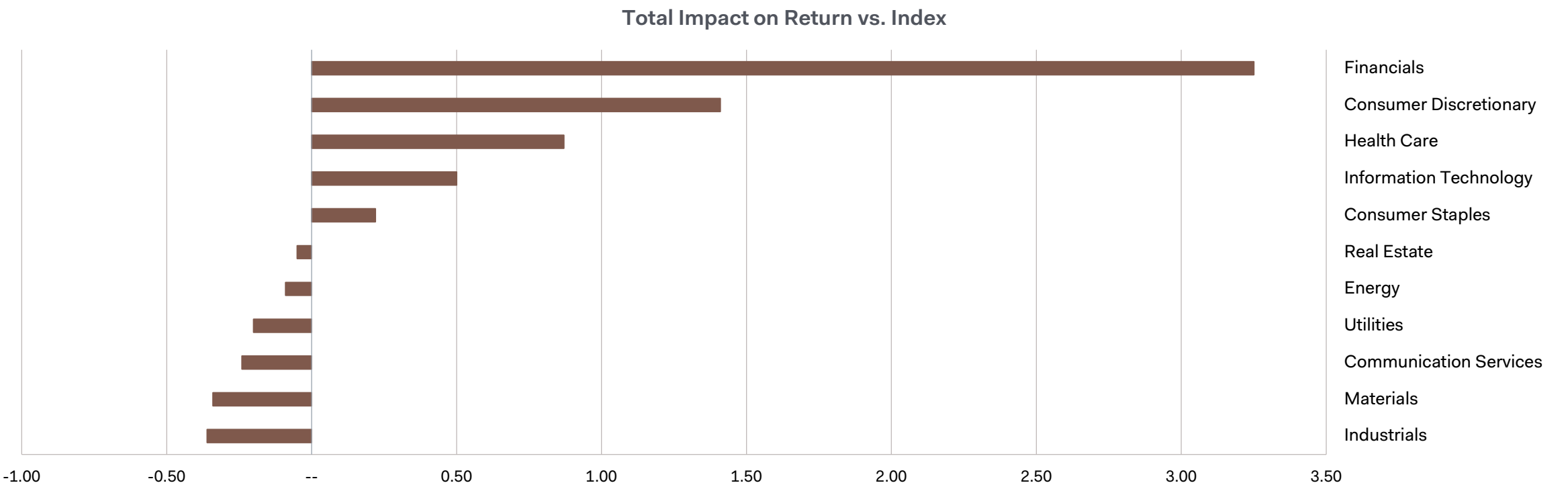
^(b)Portfolio calculation excludes Financials, Real Estate, and Utilities. ^(c)Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables. Source: Bloomberg, Bank of New York Mellon, FactSet, Russell, S&P. The above information is not a complete 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.

Dodge & Cox International Stock Fund

Attribution Summary^(a)

June 30, 2025

Dodge & Cox International Stock Fund (+22.38%) vs. MSCI ACWI ex USA (+17.90%), Year-to-Date Total Return^(a)



SEC Standardized Average Annual Total Returns as of June 30, 2025 (International Stock Fund — Class I vs. MSCI ACWI ex USA Index):
1 Year 23.15% vs. 17.72%; 5 Years 13.94% vs. 10.13%; 10 Years 6.09% vs. 6.12%.

^(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.

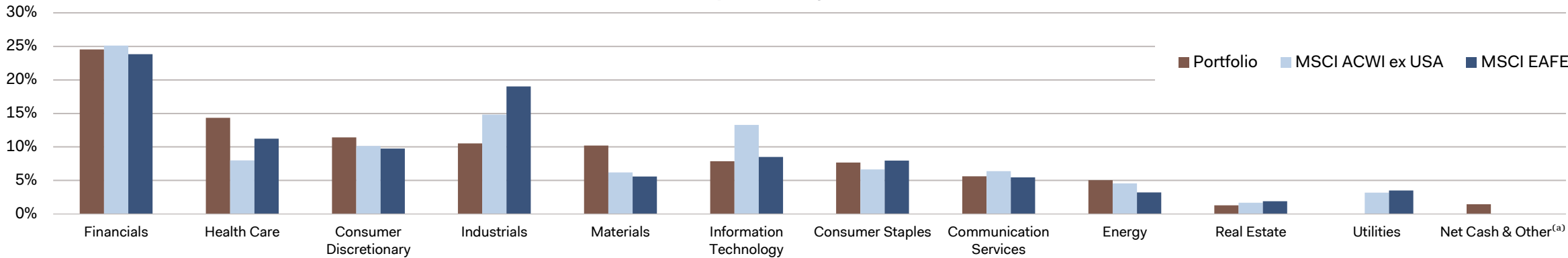
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Portfolio Structure

June 30, 2025

Dodge & Cox International Stock Fund

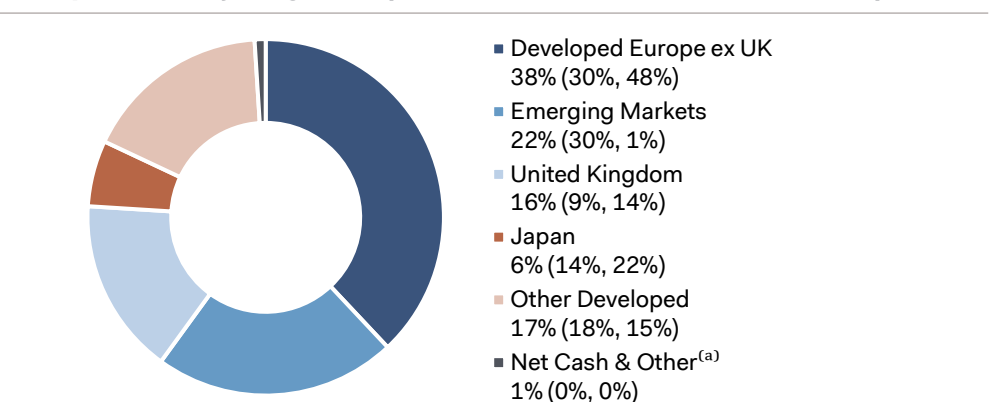
Composition by Sector



Characteristics

	Portfolio	MSCI ACWI ex USA	MSCI EAFE
Number of Holdings	88	1981	695
Price-to-Earnings (forward) ^(b)	12.1x	14.1x	14.7x
Price-to-Book Value	1.6x	2.0x	2.0x
Price-to-Sales ^(c)	1.2x	1.5x	1.5x
Weighted Average Market Cap.	\$109 B	\$99 B	\$83 B
Median Market Cap.	\$42 B	\$6 B	\$13 B

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



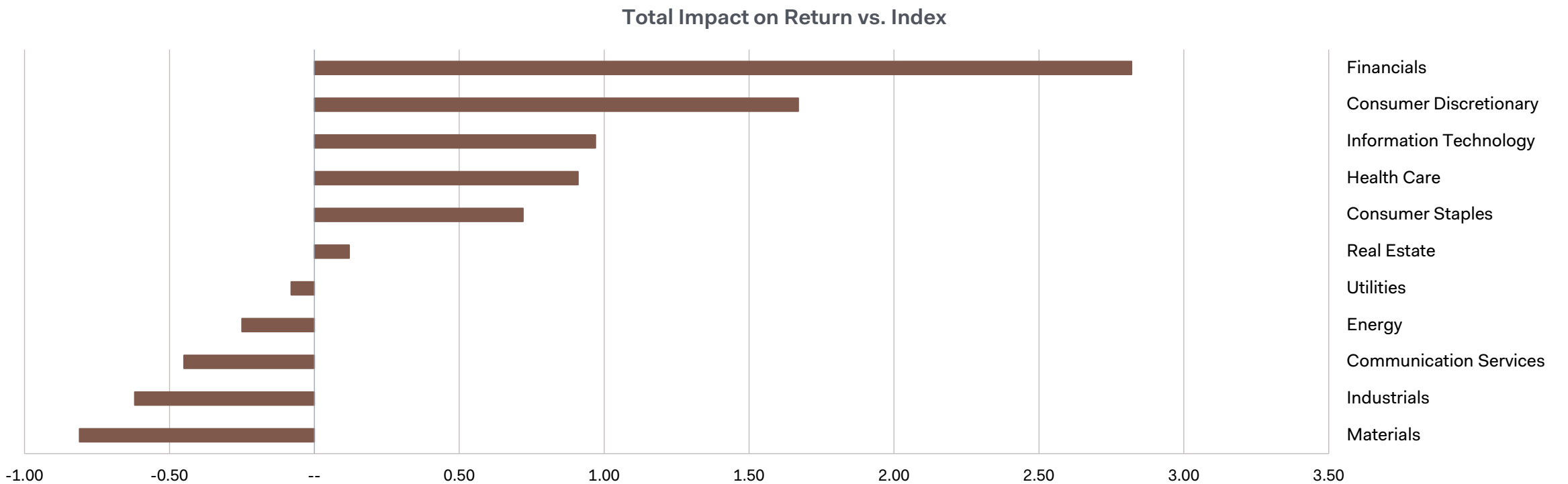
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Dodge & Cox Global Stock Fund

Attribution Summary^(a)

June 30, 2025

Dodge & Cox Global Stock Fund (+14.73%) vs. MSCI ACWI (+10.05%), Year-to-Date Total Return^(a)



SEC Standardized Average Annual Total Returns as of June 30, 2025 (Global Stock Fund — Class I vs. MSCI ACWI Index):

1 Year 14.53% vs. 16.17%; 5 Years 16.07% vs. 13.65%; 10 Years 9.25% vs. 9.99%.

^(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.

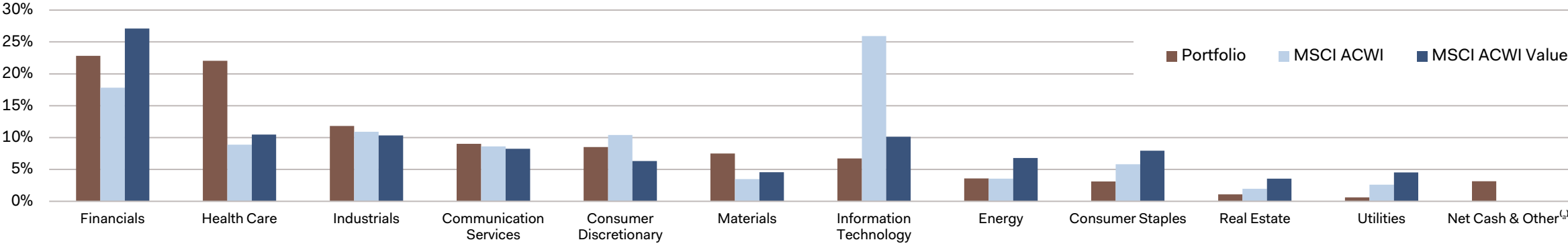
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Portfolio Structure

June 30, 2025

Dodge & Cox Global Stock Fund

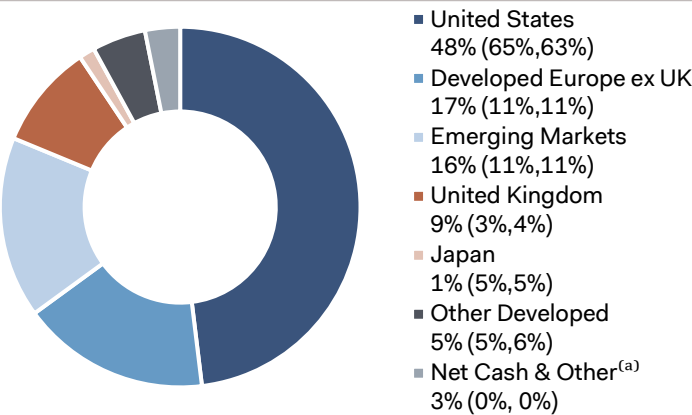
Composition by Sector



Characteristics

	Portfolio	MSCI ACWI	MSCI ACWI Value
Number of Holdings	98	2528	1594
Price-to-Earnings (forward) ^(b)	12.9x	18.7x	14.2x
Price-to-Book Value	1.9x	3.3x	2.1x
Price-to-Sales ^(c)	1.0x	2.4x	1.4x
Weighted Average Market Cap.	\$256 B	\$688 B	\$193 B
Median Market Cap.	\$44 B	\$9 B	\$8 B

Composition by Region^(d) (MSCI ACWI, MSCI ACWI Value)



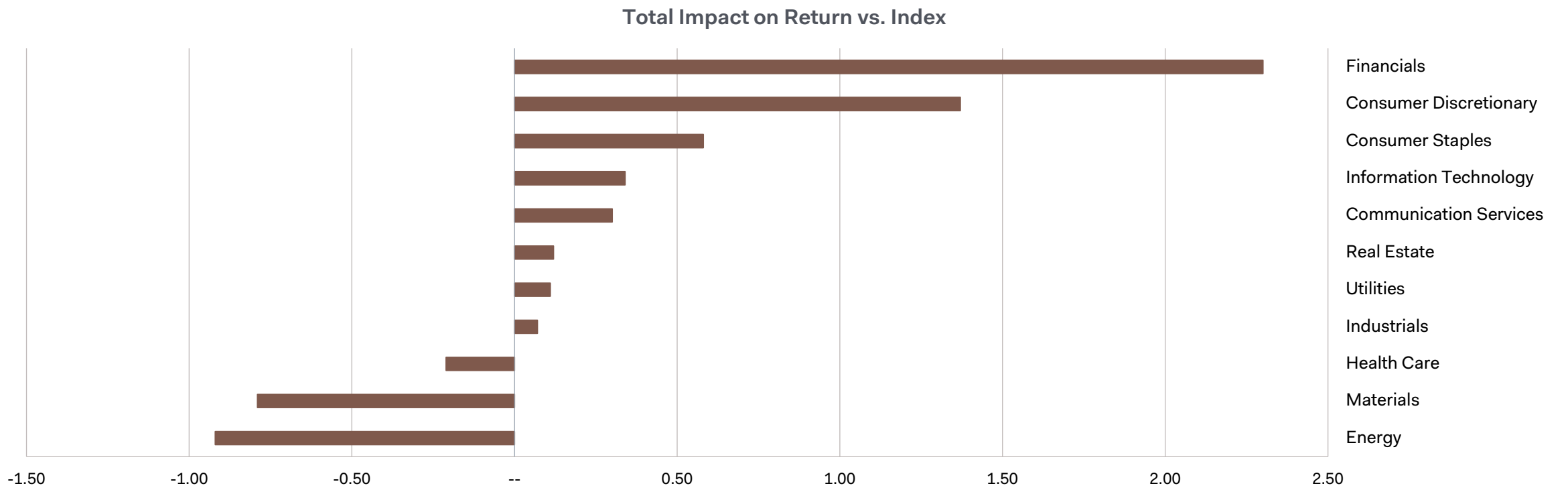
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Dodge & Cox Emerging Markets Stock Fund

Attribution Summary^(a)

June 30, 2025

Dodge & Cox Emerging Markets Stock Fund (+16.21%) vs. MSCI Emerging Markets (+15.27%), Year-to-Date Total Return^(a)



SEC Standardized Average Annual Total Returns as of June 30, 2025 (Emerging Markets Stock Fund vs. MSCI Emerging Markets Index):
1 Year 16.98% vs. 15.29%; Since Inception (May 11, 2021) 2.03% vs. 0.59%.

^(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.

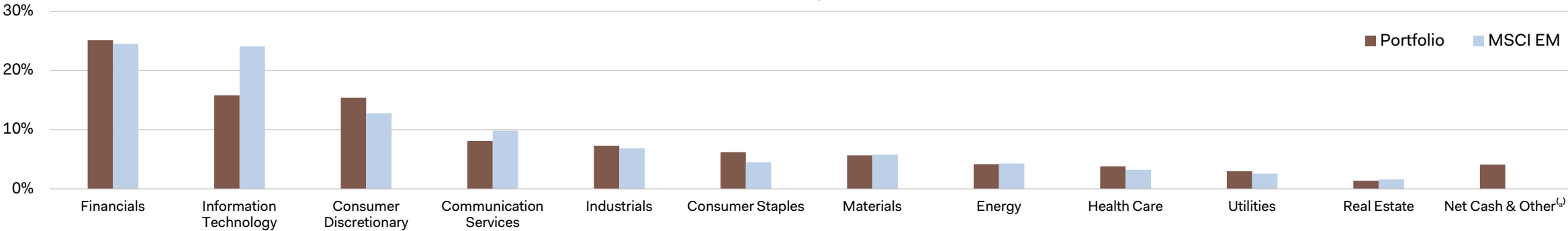
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Portfolio Structure

June 30, 2025

Dodge & Cox Emerging Markets Stock Fund

Composition by Sector



Characteristics

	Portfolio	MSCI EM
Number of Holdings	251	1203
Price-to-Earnings (forward) ^(b)	10.3x	12.7x
Price-to-Book Value	1.5x	1.9x
Price-to-Sales ^(c)	0.8x	1.5x
Weighted Average Market Cap.	\$128 B	\$144 B
Median Market Cap.	\$6 B	\$3 B
Countries Represented	40	29

Ten Largest Countries^(d)

	Portfolio	MSCI EM
China	24.4	28.4
Taiwan	13.6	18.8
Brazil	10.2	4.4
South Korea	9.1	10.7
India	9.1	18.1
Mexico	4.0	2.1
Hong Kong	3.7	0.1
United States	2.5	0.0
Peru	2.3	0.2
Australia	1.8	—
Total Weight	80.8%	82.9%

Ten Largest Holdings

	Portfolio
TSMC	7.3
Alibaba	3.6
Itau Unibanco	2.8
HDFC Bank	2.7
Tencent	2.5
Coupang	2.3
Credicorp	2.2
Ambev	2.0
National Energy Services Reunited	1.9
XP	1.9
Total Weight	29.1%

^(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)Portfolio calculation excludes Financials, Real Estate, and Utilities. ^(d)The Fund generally classifies a company based on its country of risk, but may designate a different country in certain circumstances. A company located in a developed market country may still be considered an "emerging markets issuer" for other purposes if it has significant economic exposure to emerging markets. 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.

A Long-Term View of Dodge & Cox

June 30, 2025

Long-Term Track Record

- We have added value over the long-term.
- Our persistence with our investment approach through past periods of underperformance has been crucial to our long-term success.

Consistent Investment Approach

- Philosophy is based on individual security selection, price discipline, a long-term view, and portfolio diversification
- We monitor relative valuations across our investment universe to try to identify the best opportunities.

Experienced Investment Team

- Average tenure at Dodge & Cox for the members of our seven Investment Committees is 22 years.
- The experience and continuity of our teams help us look beyond short-term concerns to long-term opportunities.
- Our teams have successfully navigated past challenging periods.

Independent Organization

- Our firm—in existence since 1930—is independently owned by active employees. We have no debt.
- Employee count has been kept low historically, and we have not had layoffs. We continue to hire research analysts.
- Independence gives us staying power to stick with our convictions and maintain our focus on the long term.

Top Ten Holdings Disclosure

June 30, 2025

Stock Fund's Ten Largest Positions: The Charles Schwab Corp. (4.5% of the Fund), RTX Corp. (3.5%), Johnson Controls International PLC (3.0%), Fiserv, Inc. (3.0%), CVS Health Corp. (2.8%), MetLife, Inc. (2.7%), Charter Communications, Inc. (2.6%), Wells Fargo & Co. (2.5%), Alphabet, Inc. (2.4%), and Sanofi SA (2.3%).

International Stock Fund's Ten Largest Positions: BNP Paribas SA (3.3% of the Fund), Banco Santander SA (3.3%), Johnson Controls International PLC (3.2%), Novartis AG (2.7%), Taiwan Semiconductor Manufacturing Co., Ltd. (2.6%), GSK PLC (2.6%), Barclays PLC (2.5%), Sanofi SA (2.5%), Itau Unibanco Holding SA (2.4%), and UBS Group AG (2.3%).

Global Stock Fund's Ten Largest Positions: The Charles Schwab Corp. (2.8%), GSK PLC (2.7%), RTX Corp. (2.5%), Taiwan Semiconductor Manufacturing Co., Ltd. (2.4%), CVS Health Corp. (2.2%), Charter Communications, Inc. (2.2%), Alphabet, Inc. (2.2%), HDFC Bank, Ltd. (2.1%), Comcast Corp. (1.9%), and Coupang, Inc. (1.8%).

Emerging Markets Stock Fund's Ten Largest Positions: Taiwan Semiconductor Manufacturing Co., Ltd. (7.3% of the Fund), Alibaba Group Holding, Ltd. (3.6%), Itau Unibanco Holding SA (2.8%), HDFC Bank, Ltd. (2.7%), Tencent Holdings, Ltd. (2.5%), Coupang, Inc. (2.3%), Credicorp, Ltd. (2.2%), Ambev SA (2.0%), National Energy Services Reunited Corp. (1.9%), and XP, Inc. (1.9%).

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. 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.

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.

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Other

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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.

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