ON-DEMAND AUDIO TRANSCRIPT

2026 Semi-Annual Equity Review

Matt: Hello and welcome to the Dodge & Cox 2026 Semi-Annual Equity Review. My name is Matt Beck. I'm a Client Portfolio Manager here at Dodge & Cox, and I'm thrilled to be joined today by my colleague, Steve Voorhis. Steve is our Director of Research, and he's also a member of our U.S. Equity and Global Equity Investment Committees. Steve, I always enjoy discussing portfolios and markets with you. Thanks for joining me today.

Steve: My pleasure to be here, Matt. Thank you.

Matt: Before we get into the nitty gritty of the conversation, let me start off by asking you a question upfront. I think I'd not be overstating it by saying there's been no shortage of headlines in the equity markets, so far in 2026. Is there one particular aspect of what's gone on that's either stood out to you especially or maybe surprised you?

Steve: Well, first, you're absolutely right that it has been a very busy six months in the market. Among other things, we had the conflict in Iran, taking oil prices over $110 a barrel. Energy stocks went along with them, and then a ceasefire late in the quarter resulting in prices back near $70. Normally, that would be the biggest story of what was going on, but I think this year really the biggest event in markets has been the extraordinary rise of semiconductor stocks and that's impacted markets around the world in a very big way. I think we'll end up coming back to it several times during our discussion today.

Matt: I'm sure we will. Some of the areas and facets of the market that you've mentioned actually mark a good segue into a discussion of the global market environment. As I look at this, Steve, a few things jump off the page. Certainly, in the upper left, where we're showing quarter-one performance in the light blue and quarter-two performance in the dark blue, markets really rebounded in most regions worldwide, maybe with the exception, of course, of China here. The rebounds were notable for how strong they were on an absolute basis, I think we can say. But as we proceed through other observations of that same market, it appears that, and look at the heaviest influences on these strong absolute returns, it hasn't really been equally weighted across the board. This hasn't been an equal or broad market rally. Can you discuss maybe what you've seen along with the team so far in 2026 in terms of attribution to these very strong returns in the second quarter?

Steve: Sure, Matt. You're absolutely right. It has been very uneven. Maybe the first thing I'd point out is on the far right of that chart, on the top right, you see the Energy sector. So, [it had a] very strong first quarter as oil prices rose, and then it was the one sector that was negative in the second quarter as oil prices came back down. Again, the big story was Information Technology (IT) driving markets up almost 40% as a sector in the second quarter as enthusiasm built over AI and how the buildout of AI data centers will be driving earnings for many different companies. I think you can see that even more clearly as you look at the chart on the bottom left that looks at the sub-sectors of the Information Technology sector, and the areas on the left-hand side that are perceived as being at risk from AI, like software and IT services were up only slightly in the quarter and remained down year to date. Whereas the beneficiaries of the AI data center buildout, in particular semiconductors and components companies, were up dramatically in the quarter. Then, a final way of looking at it as you look at the chart on the bottom right, [is that] semiconductor companies alone accounted for roughly 60% of the market's total gain year to date, and [Information] Technology (IT) more broadly is over 70%. So, it really has been a technology- and semiconductor-driven market this year.

Matt: No doubt that's going to figure into performance when we look at attribution in just a moment. Maybe let's move on now to look at the overall performance of our four equity strategies at Dodge & Cox.[1] First of all, we'd point out upfront that there's some underperformance vs. the broad and value indices for both the Dodge & Cox Stock Fund and the Dodge & Cox Global Stock Fund year to date. The Stock Fund is underperforming the broad market S&P 500 and Russell 1000 Value indices year to date, and the Global Stock Fund has underperformed the broad MSCI ACWI and MSCI ACWI Value indices in 2026. This has led to underperformance now seen in our three- and five-year results, particularly in the case of the Stock Fund. The Dodge & Cox International Stock Fund has slightly underperformed the broad MSCI ACWI ex USA Index so far in 2026. Our Emerging Markets Stock Fund has slightly outperformed the broad MSCI Emerging Markets Index year to date. We would certainly note the very strong absolute returns that have been associated especially with these last two funds.

We've alluded to the narrowness of the market rally so far in 2026, particularly in the United States, and as well as the underperformance of the Stock Fund. Then, here we can see the performance attribution year to date of the strategy vs. both the broad S&P 500 as well as the Russell 1000 Value indices. Quite notable here, especially given what you've just said, Steve, about [Information] Technology has been the underperformance within IT vs. both of these indices. Could you give our group some color on what's been going on in Tech?

Steve: Sure. So again, it's really been around the semiconductor stocks. Our underweight to the Semiconductor industry hurt our relative performance relative to the S&P 500 by over 400 basis points, [and] vs. the Russell 1000 Value by 560 basis points.[2] So, that's been really the big driver of our performance. We've also had some detractors in our holdings in Financials, including Fiserv, Fidelity National [Information Services], and [Charles] Schwab, and our holdings in Communication Services, particularly Charter [Communications] and Comcast.[3] But those have been smaller detractors.

Matt: Steve, we've talked a little bit about semiconductors and areas that we didn't invest in, within the portfolio at the level of the Index. Let's move on to discuss portfolio holdings that have underperformed. I think what we've seen is a common theme across many of these companies, where we've seen multiple contraction in spite of what we seem to believe are intact fundamentals or earnings. Can you walk us through that phenomenon and then how is the team assessing what's going on?

Steve: It has been a pretty broad theme. We see 20 holdings that account for more than a quarter of the portfolio that have experienced significant multiple contraction while forward earnings estimates have continued to rise. So, on average, these companies have seen forward EPS (earnings-per-share) estimates up 10%, but [forward] P/E (forward price-to-earnings) multiples down by 27%. There's clearly a wide range of themes and company-specific or industry-specific issues in what's been happening across this range of different companies. But one pretty common theme has been market fears about AI disruption to the business model. Our team has been really doubling down on our due diligence and going out and trying to reassess whether these are strong businesses with durable moats or whether AI is likely to cause a real erosion of the [earnings] power and profitability of the business model. We're trying to dig in at both the company level and the industry level and try to figure out where those fears are warranted and where they might be overblown or misplaced. I think we'll talk a little bit more later. There's a variety of different industries and sectors where that's creating opportunities for us in the market today.

Matt: That's a great segue to move on to how the portfolio looks today, or as of June 30, I should say. Then, maybe some of the activity that you and the team have been conducting within portfolio decisions. On this exhibit, we highlight the Stock Fund's sector weights, represented by the brown bars vs. the two most relevant indices that most of our clients use. Certainly, in assessing what's going on here, our active position in Health Care stands out, as does our overweight to Financials. We've discussed already our continuing underweight in Information Technology. We'd note the portfolio characteristics at the lower left of this slide. In particular, how inexpensive our portfolio is vs. not only the broad market, but the Value Index as well. I think it's important to underscore that. We've talked about some underperformance, but I think as Steve will share in a moment, we should also express a lot of optimism and excitement about our portfolio's positioning and where we're going from here. So, we'll talk about that in just a moment. Our top 10 holdings are shown in the lower right of this exhibit and very much what I'd say is a diverse set of high conviction holdings across Financials, Industrials, and various areas within [Information] Technology and internet. Steve, one of the questions that we've received a lot from clients this year—and you noted it a moment ago in your talk about AI and its influence on the markets—but whether this extraordinary environment that we've seen has been changing the opportunity set. As we move now into where we've made portfolio changes over the trailing year, how would you assess that question about how the opportunity set has changed, and how excited are you about the things that you and the team are finding out there?

Steve: A big part of that has been in [Information] Technology and that's the area of the portfolio where we've added the most over the past year. That's primarily coming in companies that are on that perceived to be AI-loser spectrum and software businesses in particular. So we started a new position in a company called Roper [Technologies], and we added significantly to our holdings in Microsoft. It's also come in Financials. We've been rotating within our Financials holdings from our traditional banks and insurance companies that have done quite well recently and into companies that in the past we've admired and thought of as really high-quality, capital-light, compounding businesses, but where the valuations were just too high for us. In particular, we've started positions in the insurance brokerage stocks, Arthur Gallagher [& Co.] and Aon [PLC], and also in an alternatives manager, Brookfield.

On the trim side, in Health Care, we've moved out of some of our pharmaceutical holdings and trimmed back on others as performance has recovered there over the past year. Similarly, [with] some of our managed care holdings that had been under a lot of pressure, but where performance has rebounded, and we've trimmed back those positions somewhat. Then in Industrials, we've trimmed back on some of our more cyclical holdings where performance has been very strong and the valuations and expectations of the market now seem more in line with our own expectations. In particular, we sold our holdings in GE Aerospace and trimmed back on the railroad Norfolk Southern and on FedEx. In total, what that has done to the portfolio, I think, is quite interesting. As we have found great opportunities in high-quality businesses and sold some of our more cyclical companies to take advantage of those opportunities, we've now built a portfolio where when we look at the holdings in the Stock Fund, on average, they have higher gross margins than either the S&P 500 or the Russell 1000 Value benchmark, higher returns on capital, and faster earnings growth. So, those are three great markers of high-quality businesses. We've managed to build the portfolio that is higher on all those measures, but also has a free cash flow yield double that of the market and a [forward] P/E ratio much lower. So, we think we're able to build a portfolio of higher-quality companies trading at lower valuations, which is a very unusual situation, but one that we think sets us up well for future performance.

Matt: Thanks, Steve. Let's move on to look at the performance of the International Stock Fund. Here, we look at the year-to-date performance of the Fund vs. the broad MSCI ACWI ex USA Index. As we mentioned a little bit earlier, the Fund is just slightly below the Index year to date [as of June 30] in 2026. So, as you might expect, there's a fair number of evenly counter-weighted contributors and detractors shown here. On the contributor side of the ledger, we've seen strong stock selection in Materials, led by our position in Glencore. We've seen strong stock selection in Industrials, led by our position in Johnson Controls [International]. Of note, regionally, we've also experienced strong stock selection in 2026 in Japan with Murata Manufacturing as a standout.

On the detractor side of the ledger, we've seen underperformance from our holdings in Consumer Discretionary, in particular ecommerce holdings like China-based Alibaba and [South] Korea-based Coupang. Also notable here is our underperformance in [Information] Technology. Now I'd point out here that this is entirely due to our underweight in this Fund vs. the overall IT weight of the Index. [Most of] the stocks we hold in IT have actually outperformed those that are in the Index on a year-to-date basis, but we have a significant underweight to the sector, which as Steve has pointed out, has been the leading sector in 2026.

Here we look at the structure of the International Stock Fund as of June 30. Financials remains the largest weight in the portfolio, though the mix of what we own in Financials in this portfolio has shifted somewhat in recent years. I'm going to ask Steve to highlight that in just a moment. As I mentioned previously, we've experienced excellent stock selection in Information Technology, but as you can see by that underweight, we're being cautious about the run up in [certain] valuations, particularly in memory semiconductors.

Health Care has been a contributor to the portfolio so far in 2026. We'd also point out that it brings a defensive element to the strategy in case we see a left turn in the market or even a downturn. On the lower left, you can find those same portfolio characteristics as we saw in the domestic portfolio. As you would expect, typically with a Dodge & Cox portfolio, the Fund is less expensive than the market. On the lower right, you can see our regional weights vs. the Index, including overweights in Europe and underweights in Emerging Markets and in Japan. Steve, I cited our excellent stock selection in Japan so far this year. One question that we do get consistently from clients is about the Japan underweight and the fact that it's persisted for a number of years in the portfolio. Can you give us a little color on the reasoning behind that underweight from a portfolio construction standpoint?

Steve: I think it's a good reminder, Matt, that we do build a portfolio from the bottom up, company by company, and so our sector weights and our regional and country weights are the outcome of that individual company selection process. We have a team specifically dedicated to Japan that spends a lot of time talking to Japanese companies and researching Japanese businesses. The issue we've found for Japan is [that] while the top-down story has seemed attractive to us for quite a while, trying to find companies that combine a good underlying business, good corporate governance—which is a particular issue—focused on creating shareholder value, and trading in a reasonable valuation has been difficult. So, not through any lack of effort, but we haven't been overweight Japan for some time, as you know.

Matt: Thanks for that. Speaking of that bottom-up approach, we can take a look here at highlighted activity in the portfolio over the trailing year. Steve, I promised a moment ago to ask you about the compilation of what we've owned in Financials. That's changed a bit, hasn't it? Maybe could you talk us through that and also other things on this page that stand out to you?

Steve: I think we're seeing something very similar in the International Stock Fund to what we were discussing in the U.S. Stock Fund, which is the ability to upgrade parts of our portfolio into higher-quality franchises without paying much of a premium in valuation. So, that certainly has been happening in Financials: selling and trimming some of the more balance-sheet heavy, credit-sensitive franchises that we own that have performed very well over the past couple of years but are now trading at valuations that we think are much more fair. Companies like Barclays, Aegon, and Banco Santander have been sources of cash within the portfolio. Then on the add side, again, the insurance brokerage is here. So, starting a position in Aon, also Brookfield, then LSE Group (London Stock Exchange Group), which is another very high-quality capital-light business.

Then, on the add side, HDFC Bank, which we think is one of the best-managed, best-situated banks in the world, but has long traded at a very premium valuation. Now, due to a confluence of company-specific and market-specific factors, it is trading in a much more reasonable valuation and so we've been adding to our position there. As we look at other parts of the portfolio, I think there's something similar happening on the far right of the page in the Materials sector. So, overall, an area we've been trimming pretty substantially and those trims have mostly come from cyclical commodity businesses. So, Amrize and Holcim are cement companies, Nutrien makes fertilizers, Teck [Resources] is a mining company, as is Glencore. So, trimming back on these more commodity-driven companies where earnings have rebounded [in some cases] and are now looking pretty good. The valuations are no longer super attractive. Then, we started a position in a company called DSM-Firmenich, which is one of the leaders in the flavors and fragrances business, which is a business with much higher barriers to entry, higher and more consistent margins and returns on capital over time. Again, broadly across the portfolio, we're seeing this same theme of trading into higher-quality companies at reasonable valuations.

Matt: Steve, another name that jumped out at me on this page is Novo Nordisk, certainly a recognizable company that's been pretty important in market returns over the past, let's call it, half decade. What's kind of the summary thesis on that company?

Steve: I think I'd summarize the thesis starting with the obesity market, which was pioneered by Novo Nordisk (Novo). Eli Lilly has turned out to be the real winner in that market so far, and we think will probably continue to be, but it's a market that is big enough and growing fast enough that there is room for two companies to be winners. Penetration is still quite low. We think the market will remain a duopoly. If Novo continues to be a strong number two in that market, that will work out well for shareholders. I would also say an important part of the thesis is a new management team there and a new Board for two reasons. One, the replacement of management after a period of significant underperformance shows good corporate governance and that the company is oriented to creation of shareholder value. Secondly, we think management is taking the right steps to turn around performance. Then lastly, of course, we think the valuation is attractive. The market has been much more fixated on the problems at Novo and less on the opportunities. We think the valuation today does not give a lot of credence to the upside that could happen for the company.

Matt: Thanks, Steve. Let's move on to look at performance attribution for the Dodge & Cox Global Stock Fund. Just a reminder to everyone that this is a Fund that can invest across U.S., international, and emerging markets. So some of the themes that we hit on may be similar to what we've seen in our domestic and international portfolio so far. As we mentioned at the top of the comments, our Global [Stock] Fund has underperformed the broad MSCI ACWI Index so far in 2026 and towards the bottom of the page, you can see that the primary detractor so far this year has been our performance in Financials. In particular, a number of names including Fiserv, Fidelity National Information Services, [the] Indian bank HDFC, and Charles Schwab. We've also underperformed in Consumer Discretionary as well as Communication Services, mostly Comcast and Charter [Communications].

In terms of contributors, we've seen strong performance from our Materials stocks across the board, in particular Glencore and LyondellBasell. Also contributing has been Health Care, where we've seen some very strong year-to-date [performance] from our U.S. services-related companies like Humana and CVS [Health]. Here we can see how the portfolio looked as of the end of June. Financials and Health Care remain the largest allocations in the portfolio, both overweight the Index. Information Technology is a close third although in this case, we are underweight the Index. We haven't talked too much today about Industrials, but our stock selection within Industrials has been excellent in recent years and that's about it at a market weight. We are underweight several of the sectors at the right side of the page, including Consumer Staples, Real Estate, and Utilities. Portfolio characteristics are on the lower left. Once again, we're showing an inexpensive portfolio relative to the broad market. In looking at the pie chart of the lower right, you can see our regional exposure within this portfolio. We've talked a little bit about international and domestic so far today. This is really a portfolio where, as you said, on a bottom-up basis, the team can really vote with their feet, right? What would you say about our allocation currently, regionally, and how it compares to the broad market?

Steve: So Matt, I think this is another good illustration of how our broader sector and country weightings come from our bottom-up stock selection process. So the Global Stock Fund is about 12 percentage points underweight in the U.S. relative to the MSCI ACWI benchmark. We're about 11 percentage points underweight to the "Magnificent Seven." That's primarily coming from Apple, Tesla, and NVIDIA. That 11 percentage points underweight in those stocks for the Global Stock Fund is what drives our 12 percentage point underweight in the United States.

Matt: Steve, you pointed out that semiconductor stock returns have really been perhaps the story of the market in 2026. We've referenced it a number of times, but some of these exhibits, underscoring what has happened, optically seem extraordinary to me. Can you comment on what we're seeing here?

Steve: Looking more deeply at semiconductors, companies in the sector have benefited from the extraordinary demand growth that's been coming from AI data centers. Memory semiconductors, as the most commodity part of the business, and therefore the most price-sensitive part of the business, have benefited the most. As you can see on the chart here on the bottom left, spot prices for DRAM (dynamic random-access memory), which are the commodity memory chip, have increased more than eight times since early 2025. That has driven profits in the sector and has driven market caps in this sector. We show here the market weight for semiconductors as a percent of the MSCI ACWI benchmark. You can see it's gone from about 4% in 2022 to 17% today with a particularly steep ascent over the last six months as DRAM prices exploded upward. Looking at the weights for the GSF (Global Stock Fund), we have been steadily underweight, but that gap has closed somewhat. So, three years ago we had roughly 1% of the portfolio invested in semiconductors. That is 10% as of June 30, [2026]. That's come from market appreciation of our holdings plus the additions of TSMC (Taiwan Semiconductor Manufacturing Co.) as a holding in the portfolio in late 2023 and SK hynix in mid 2025.

Matt: So Steve, is it fair to say that we've participated in this rally, but we're still very cautious about the run up in valuations and prices here?

Steve: Yes, that is certainly correct. It's not very common in a commodity market that you'd see prices go up eight times and then stay at that level for very long. As we look out over a three- to five-year time horizon, our best estimate is that prices will be lower three years from now than they are today.

Matt: Right. We've arrived at the Dodge & Cox Emerging Markets Stock Fund. As I mentioned upfront, this Fund has slightly outperformed the MSCI Emerging Markets Index year to date. So, let's take a look at the attribution here and the contributors and detractors. I would say, first of all, that this exhibit doesn't tell the full story of performance under the hood. EM (emerging markets) is an area where it's an Index that's dominated by a very few large-market-cap companies. In particular, large technology-related companies like TSMC, SK hynix and Samsung [Electronics]. All three of those companies are in our top 10 holdings in the portfolio, but we don't hold them at the Index weight. So, what that means is even though our stock selection in [Information] Technology has been better than that of the Index, the fact we're underweight these very large holdings has caused a negative allocation effect, which is why you see a negative bar at the bottom under IT. What that's meant, however, is that we've needed to make up this performance elsewhere and we've been able to do that with outstanding stock selection in Energy, led by a large position in National Energy Services Reunited (NESR). Communication Services, led by Tencent and Millicom [International Cellular], and outstanding [stock] selection also in Materials. Maybe one last item to convey to the group today is that the Emerging Markets Stock Fund did reach its five-year performance record during May 2026. So, congratulations to the team. Performance has been outstanding inception to date.

Here, we see the portfolio structure of the Dodge & Cox Emerging Markets Stock Fund as of June 30. I reference the significant underweight to Information Technology as well as its concentration in the Index. You can see that evident at the left side of the page. Note that IT makes up 45% of the Index. Our underweight in some of these large IT holdings also leads to a significant underweight in Taiwan and South Korea, as the companies I mentioned a moment ago are domiciled there. We also remain underweight India and overweight a number of countries in Latin America. On the right side, you can see our top 10 holdings and the significant portfolio weights of some of those larger holdings that I cited just a moment ago. Steve, let me ask you, in an asset class like this with such a concentrated index dynamic, how is the team thinking about position sizing and is the benchmark weight something we take into account?

Steve: The benchmark weight is certainly something that we're aware of, but as we build the portfolio, the key question is: how does [the] position compare to other things that we could own or other things that we already own in the portfolio and how does it add to or mitigate our risks in the portfolio? So, the fact that something is a very large position in the benchmark doesn't mean that we feel compelled to own it, or if we do own it, that it needs to be as large as the benchmark position. I think that's clear with something like TSMC, where we're very excited about the company and bullish about its future prospects, but it's a roughly 9.5% position [in the Fund]. So we're underweight; it's [a] 15% holding in the benchmark. We also will very rarely in this Fund go above a 10% position in a single company just for risk management purposes.

Matt: Thanks, Steve. We've talked about the very large positions in the portfolio and in the benchmark, but one facet of this portfolio that's been true since the beginning is that we have allocation to what we sometimes call the long tail of smaller and mid-cap companies within the emerging markets universe. This page underscores the fact that they're just a little south of 40% of the Fund, these smaller positions. How do you assess how this effort has gone in terms of accessing this long tail of smaller companies?

Steve: The Fund is a blend of the concentrated positions along with the long tail of smaller positions that reaches across the market-cap spectrum. Those smaller positions have provided diversification benefits for the Fund, as you see in the top right. They've also been a driver of positive performance as you can see on the chart on the bottom right there. Currently they make up, as you said, about 40% of the Fund. That's maybe a little bit less than we originally had thought, but I think that's driven by the concentration in the benchmark that we were talking about before. When you have one company that's 15% of the benchmark, three companies that make up over 30% of the benchmark, and just three countries that now make up 70% of the benchmark, you're talking about a very concentrated Index. That's resulted in some large holdings for us in individual positions, but still 40% of the Fund are in these very diversified, very spread out positions across more than 200 smaller companies.

Matt: I'd point out, Steve, that these smaller positions have been incredibly important and additive to performance since inception.

Steve: Good point, Matt.

Matt: Thank you, Steve, and thanks to everyone who joined us for our Semi-Annual Equity Review today. As we've outlined, despite some recent underperformance, in particular in the U.S. portfolio, our team is excited about the opportunities that are presenting themselves in the equity markets, and we're very enthusiastic about the positioning and prospects for our portfolios going forward. We appreciate everyone's long-term confidence in Dodge & Cox. Thank you.

Dodge & Cox Stock Fund — Class I SEC Standardized Average Annual Total Returns as of June 30, 2026: 1 Year 9.74%, 5 Years 8.99%, 10 Years 13.13%. Fund and Index standardized performance is available on our website.

Stock Fund's Ten Largest Positions (as of June 30, 2026): Alphabet, Inc. (4.1% of the Fund), The Charles Schwab Corp. (4.0%), RTX Corp. (3.7%), Taiwan Semiconductor Manufacturing Co., Ltd. (3.5%), Johnson Controls International PLC (3.3%), CVS Health Corp. (2.8%), Microsoft Corp. (2.5%), MetLife, Inc. (2.5%), Humana, Inc. (2.5%), Amazon.com Inc. (2.2%).

Dodge & Cox International Stock Fund — Class I SEC Standardized Average Annual Total Returns as of June 30, 2026: 1 Year 28.49%, 5 Years 11.94%, 10 Years 11.08%. Fund and Index standardized performance is available on our website.

International Stock Fund's Ten Largest Positions (as of June 30, 2026): Taiwan Semiconductor Manufacturing Co., Ltd. (2.1% of the Fund), BNP Paribas SA (3.6%), Johnson Controls International PLC (3.0%), Infineon Technologies AG (3.0%), SK hynix (2.9%), Banco Santander SA (2.9%), Barclays PLC (2.7%), GSK PLC (2.4%), UBS Group AG (2.4%), and Itau Unibanco Holding SA (2.2%).

Dodge & Cox Global Stock Fund — Class I SEC Standardized Average Annual Total Returns as of June 30, 2026: 1 Year 18.84%, 5 Years 10.14%, 10 Years 12.39%. Fund and Index standardized performance is available on our website.

Global Stock Fund's Ten Largest Positions (as of June 30, 2026): Taiwan Semiconductor Manufacturing Co., Ltd. (2.1% of the Fund), Alphabet, Inc. (3.8%), RTX Corp. (2.8%), Infineon Technologies AG (2.8%), SK hynix (2.5%), The Charles Schwab Corp. (2.3%), Humana, Inc. (2.1%), Microsoft Corp. (2.0%), CVS Health Corp. (1.9%), and Bayer AG (1.9%).

Dodge & Cox Emerging Markets Stock Fund SEC Standardized Average Annual Total Returns as of June 30, 2026: 1 Year 47.99%, 5 Years 9.77%, Since Inception 9.69%. Fund and Index standardized performance is available on our website.

Emerging Markets Stock Fund's Ten Largest Positions (as of June 30, 2026): Taiwan Semiconductor Manufacturing Co., Ltd. (9.5% of the Fund), SK hynix (5.1%), National Energy Services Reunited Corp. (3.2%), Samsung Electronics Co., Ltd. (3.1%), MediaTek, Inc. (2.7%), HDFC Bank, Ltd. (2.4%), Tencent Holdings, Ltd. (2.3%), Millicom International Cellular SA (2.3%), Itau Unibanco Holding SA (1.9%), and Credicorp Ltd. (1.9%).

1 Fund performance results discussed in this Equity Review are for the Stock Fund, International Stock Fund, and Global Stock Fund Class I shares.

2 Unless otherwise specified, all weightings and characteristics are as of June 30, 2026.

3 The use of specific examples does not imply that they are more or less attractive investments than the Fund's other holdings.