

Established in 1930, Dodge & Cox is one of the largest independently owned investment firms in the world. We manage money for individuals and institutions using a single value-oriented investment philosophy across a focused set of strategies.



Fund Inception  
May 1, 2001



Active Share<sup>1</sup>  
87.6%



# of Companies  
74



Countries Represented<sup>2</sup>  
22

**Details**

Net Expense Ratio <sup>5</sup>	0.52%
Gross Expense Ratio (Est.)	0.57%
Total Net Assets (billions)	\$48.8
CUSIP	256206707
Share Class Launch	May 2, 2022
Distribution Frequency	Annually
30-Day SEC Yield <sup>6</sup> (using net expenses)	2.39%
30-Day SEC Yield <sup>6</sup> (using gross expenses)	2.35%
Portfolio Turnover <sup>7</sup> (1/1/23 to 12/31/23)	14%

No sales charges or distribution fees

**Risk Metrics (5 Years)**

Beta <sup>8</sup>	1.11
Standard Deviation <sup>9</sup>	21.11

**Investment Committee**

Managed by the International Equity Investment Committee, whose members' average tenure at Dodge & Cox is 20 years.

**Investment Objective**

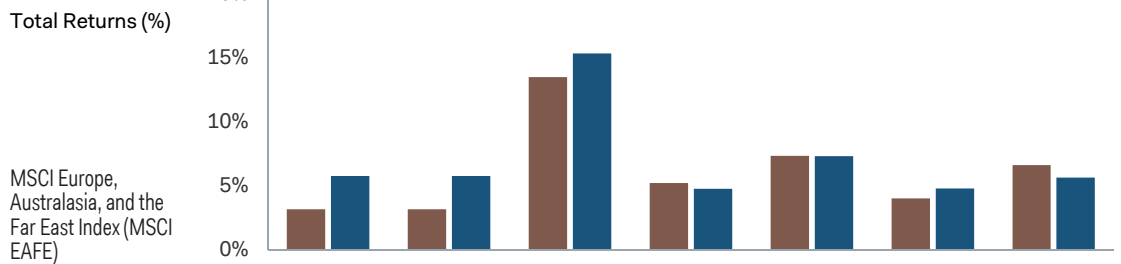
Dodge & Cox International Stock Fund seeks long-term growth of principal and income.

**Investment Approach**

The Fund offers investors a highly selective, actively managed core international equity fund that typically invests in companies in developed markets, (excluding the United States), and emerging markets, based on our analysis of companies' fundamentals relative to their current valuations. Generally, we:

- Target a diversified portfolio of equity securities issued by medium-to-large, well-established non-U.S. companies that, in our opinion, appear to be temporarily undervalued by the stock market but have a favorable outlook for long-term growth.
- Select individual securities based on our analyses of various factors—including a company's financial strength, economic condition, competitive advantage, quality of the business franchise, financially material environmental, social, and governance (ESG) issues, and the reputation, experience, and competence of its management—as weighed against valuation.

**Performance<sup>3,4</sup>**



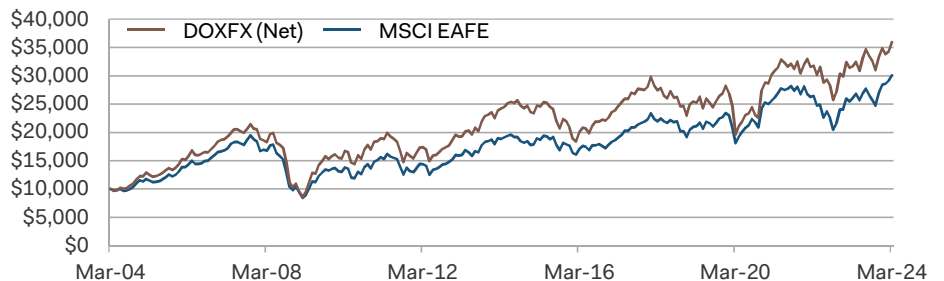
MSCI Europe, Australasia, and the Far East Index (MSCI EAFE)

	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	20 Years
DOXFX (Net)	3.18	3.18	13.49	5.22	7.34	4.04	6.62
MSCI EAFE	5.78	5.78	15.32	4.78	7.33	4.80	5.66

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. Visit the Fund's website at [dodgeandcox.com](http://dodgeandcox.com) or call 800-621-3979 for current month-end performance figures.

**Hypothetical Growth of \$10,000<sup>3,4</sup>**

For an investment made on March 31, 2004



**Roger Kuo**  
President (25 yrs at Dodge & Cox)



**Mario DiPrisco**  
Global Industry Analyst (25 yrs)



**Bert Bangayan**  
Global Industry Analyst (21 yrs)



**Ray Mertens**  
Global Industry Analyst (20 yrs)



**Paritosh Somani**  
Global Industry Analyst (16 yrs)

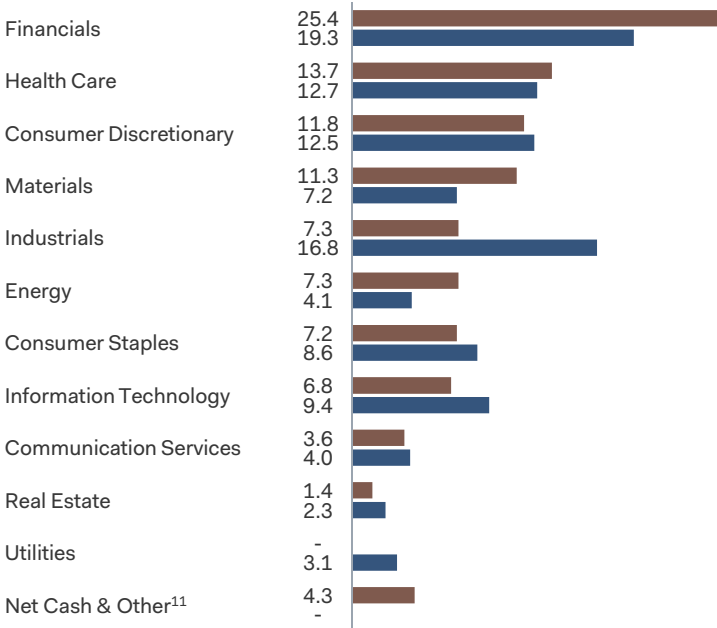


**Sophie Chen**  
Global Industry Analyst (11 yrs)

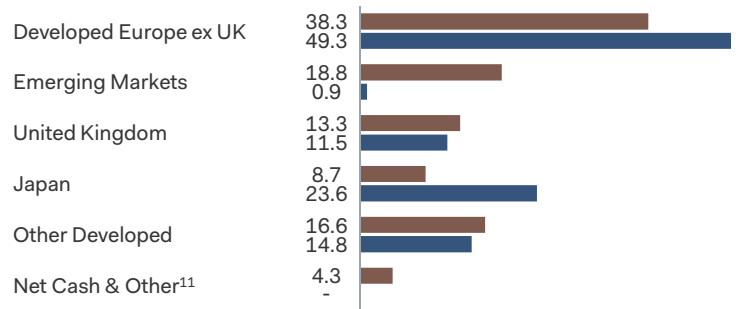
Portfolio Breakdown (% of Fund)

■ Fund ■ MSCI EAFE

Sectors<sup>10</sup>



Regions<sup>2,10</sup>



Ten Largest Equity Positions (% of Fund)<sup>10,12</sup>

	Fund	MSCI EAFE
Banco Santander SA (Spain)	3.7	0.5
BNP Paribas SA (France)	3.3	0.4
Sanofi SA (France)	3.1	0.7
GSK PLC (United Kingdom)	3.0	0.5
Holcim AG (Switzerland)	3.0	0.3
Novartis AG (Switzerland)	3.0	1.2
Johnson Controls International PLC (United States)	2.8	-
TotalEnergies SE (France)	2.7	0.9
UBS Group AG (Switzerland)	2.7	0.6
Barclays PLC (United Kingdom)	2.6	0.2

Portfolio Characteristics

	Fund	MSCI EAFE
Price-to-Earnings (forward) <sup>13,14</sup>	10.8x	14.3x
Price-to-Earnings (trailing) <sup>13</sup>	11.6x	15.7x
Price-to-Book Value	1.3x	1.9x
Price-to-Sales <sup>15</sup>	1.2x	1.5x
Weighted Average Market Cap. (billions) <sup>16</sup>	\$88	\$84
Median Market Cap. (billions) <sup>17</sup>	\$39	\$10

Risks

The Fund invests in individual stocks and other securities whose market values fluctuate within a wide range, so that your investment may be worth more or less than its original cost. The Fund's performance could be hurt by equity risk, market risk, manager risk, non-U.S. currency risk, liquidity risk, derivatives risk, and geographic risk. The Fund invests in foreign securities which involve political, economic and currency risks, greater volatility and differences in accounting methods. These risks are greater for emerging markets. Please read the [prospectus](#) for specific details regarding the Fund's risk profile.

- Active Share is a measure of how much an investment portfolio differs from its primary benchmark index, based on a scale of 0% (complete overlap with the index) to 100% (no overlap). Overlap for each security in the Fund is the lower of either its percentage weight in the Fund or its percentage weight in the relevant index. Active share is calculated as 100% minus the sum of the overlapping security weights.
- The Fund may classify a company or issuer in a different category than the Index. The Fund usually classifies a company or issuer based on its country of risk, but may designate a different country in certain circumstances.
- All returns are stated in U.S. dollars, unless otherwise noted. The Fund's 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 calculated using performance of the Fund's Class I shares.
- 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 0.52% 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.
- SEC Yield is an annualization of the Fund's net investment income for the trailing 30-day period. Dividends paid by the Fund may be higher or lower than implied by the SEC Yield.
- Portfolio Turnover is calculated as the lesser of the portfolio purchases or sales divided by the average portfolio value for the period.
- Beta is a measure of the volatility—or systematic risk—of a portfolio compared to the benchmark measured over a specified time period.
- Standard Deviation measures the volatility of the Fund's returns. Higher Standard Deviation represents higher volatility.
- Excludes derivatives.
- Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables.
- 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 portfolio's Price-to-Earnings ratios exclude extraordinary items and negative earnings. Benchmark figures exclude extraordinary items but include negative earnings.
- 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.
- Portfolio and benchmark calculation excludes Financials, Utilities, and Real Estate.
- This figure sums the product of each holding's company market capitalization (market price multiplied by the number of shares outstanding) and weighting in the portfolio.
- Median market capitalization represents the midpoint of market capitalization for all of the equity securities in the portfolio. Half of the securities will have a higher market capitalization and half will have a lower market capitalization. (Market capitalization is a measure of the security's size. It is the market price of a security multiplied by the number of shares outstanding.)

Figures represented by a dash are zero or have no associated data while figures represented by a zero may be rounded to zero. 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. Results reflect dividends net of withholding taxes. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. MSCI EAFE is a service mark of MSCI. For more information, visit [dodgeandcox.com/index\\_disclosures](http://dodgeandcox.com/index_disclosures).

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, visit [dodgeandcox.com](http://dodgeandcox.com) or call 800-621-3979. Please read the [prospectus](#) and [summary prospectus](#) carefully before investing.

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