

Performance¹

Total Returns (%)	Unannualised Returns		Average Annual Total Returns					Inception Date
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
U.S. Stock Fund								
USD Accumulating Class	8.32	8.32	24.69	9.41	12.59	10.54	12.28	01/12/10
USD Distributing Class	8.29	8.29	24.70	9.38	-	-	15.82	02/03/20
GBP Accumulating Class	9.39	9.39	21.86	12.67	13.30	13.65	14.06	01/12/10
GBP Distributing Class	9.36	9.36	21.86	12.67	13.29	13.66	13.53	02/12/13
GBP Distributing Class (H)	8.24	8.24	23.96	8.25	10.87	-	9.50	03/01/17
EUR Accumulating Class	10.84	10.84	25.35	12.48	13.47	13.26	13.84	01/12/10
S&P 500 Index (in USD)	10.56	10.56	29.88	11.49	15.05	12.96	14.04	01/12/10

Returns represent past performance and do not guarantee future results. Investment return, costs, and share price will fluctuate with market conditions and may be affected by currency fluctuations. Investors may have a gain or loss when shares are sold. Fund performance changes over time and currently may be significantly lower than stated above. Visit the Fund's website at dodgeandcox.com for current month-end performance figures.

Market Commentary

U.S. equity markets rose to all-time highs during the first quarter of 2024, extending the robust performance of 2023. The S&P 500 was up 10.6% during the quarter, driven by better-than-expected earnings growth, a resilient economy, and consensus expectations for interest rate cuts.

Many companies tied to artificial intelligence (AI) registered large gains. For example, NVIDIA (a world leader in AI computing) rose 82% and accounted for 24% of the S&P 500's performance in the first quarter. However, in contrast to 2023, not all "Magnificent Seven" stocks² posted positive performance in the first quarter. Only four of the seven outperformed the Index, while Tesla and Apple ended the quarter with negative returns of -29% and -11%, respectively. Overall market performance continued to be highly influenced by the top ten contributors, which accounted for 60% of the S&P 500's quarterly return (compared to 67% in 2023).

U.S. growth stocks³ continued to outperform value stocks during the quarter, and the valuation disparity between value and growth stocks widened. The Russell 1000 Value Index⁴ ended the quarter trading at 16.9 times forward earnings⁵ versus 28.5 times for the Russell 1000 Growth Index.⁶

Portfolio Strategy

The Fund's USD Accumulating Class had a total return of 8.3% in the first quarter of 2024, underperforming the S&P 500. On a relative basis, the Fund's biggest detractors were its holdings in the Communication Services sector and its overweight position and holdings in the Health Care sector. Conversely, the Fund's holdings in the Industrials sector enhanced relative performance versus the S&P 500.

With market gains concentrated in a handful of stocks and sectors over the past year, we believe there are abundant opportunities for value-oriented investors like Dodge & Cox. Consistent with our price-disciplined investment approach, we increased the portfolio's exposure to several companies where we believed the company's fundamentals were not fully reflected in the valuation.

During the first quarter, we established new positions in two companies that have been negatively impacted by higher interest rates, but whose underlying businesses appear solid and well positioned to provide attractive long-term returns: Sun Communities (Real Estate) and American Electric Power (Utilities). In addition, we trimmed the Fund's exposure to companies with increased valuations,

including Microchip Technology and Microsoft.⁷ The Fund remains overweight the Financials, Health Care, Energy, and Industrials sectors compared to the S&P 500, and underweight Information Technology, Consumer Discretionary, and Consumer Staples.

We continue to be optimistic about the long-term outlook for the Fund, which is diversified across a broad range of sectors and investment themes. We are encouraged by the Fund's attractive valuation of 14.1 times forward earnings, compared to 21.7 times and 16.9 times for the S&P 500 and the Russell 1000 Value, respectively. Thank you for your continued confidence in Dodge & Cox.

Performance Review (USD Accumulating Class vs. S&P 500)

First Quarter

Key contributors to relative results included the Fund's:

- Stock selection in Industrials, particularly General Electric;
- Consumer Discretionary underweight and holdings;
- Financials overweight and stock selection, notably Fiserv and Wells Fargo; and
- Position in Cigna.

Key detractors from relative results included the Fund's:

- Communication Services holdings, especially Charter Communications and Meta Platforms;
- Stock selection and overweight position in Health Care, mainly Gilead Sciences; and
- Information Technology stock selection and underweight position.

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1. All returns are stated in U.S. dollars, unless otherwise noted. The Funds' 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 S&P 500 Index is a market capitalisation-weighted index of 500 large-capitalisation stocks commonly used to represent the U.S. equity market.
2. The "Magnificent Seven" stocks are Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla.
3. Generally, stocks that have lower valuations are considered "value" stocks, while those with higher valuations are considered "growth" stocks.
4. 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.
5. 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. Unless otherwise specified, all weightings and characteristics are as of 31 March 2024.
6. The Russell 1000 Growth Index is a broad-based, unmanaged equity market index composed of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.
7. The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.