

**Semi-Annual
Global Equity Review**

July 2024



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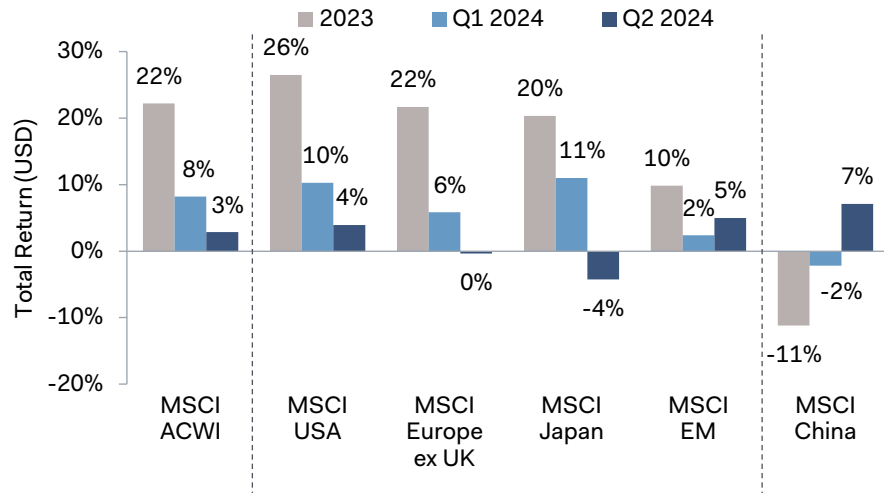
Agenda

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

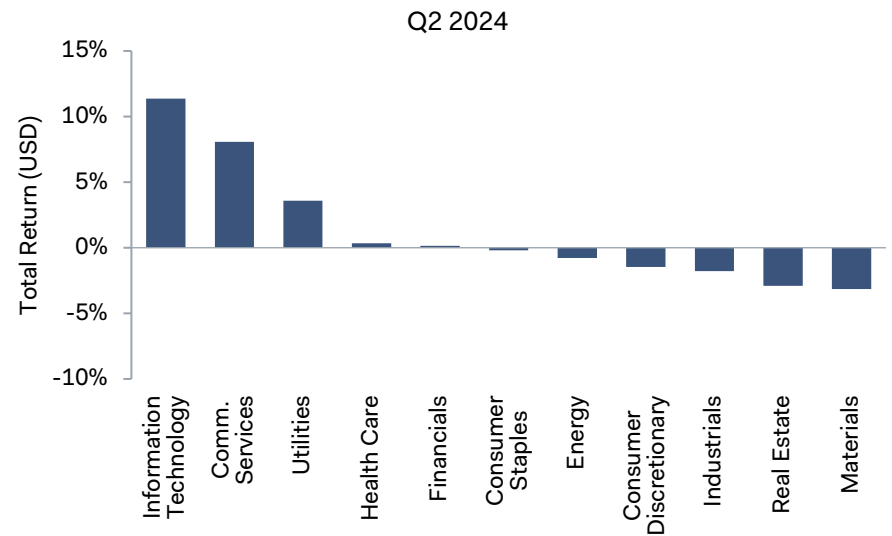
Global Market Backdrop

June 30, 2024

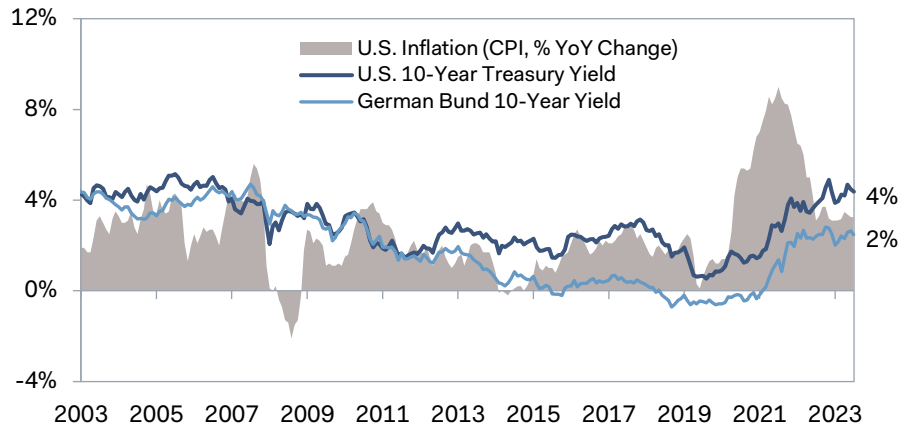
Most Markets Continued to Appreciate in Q2



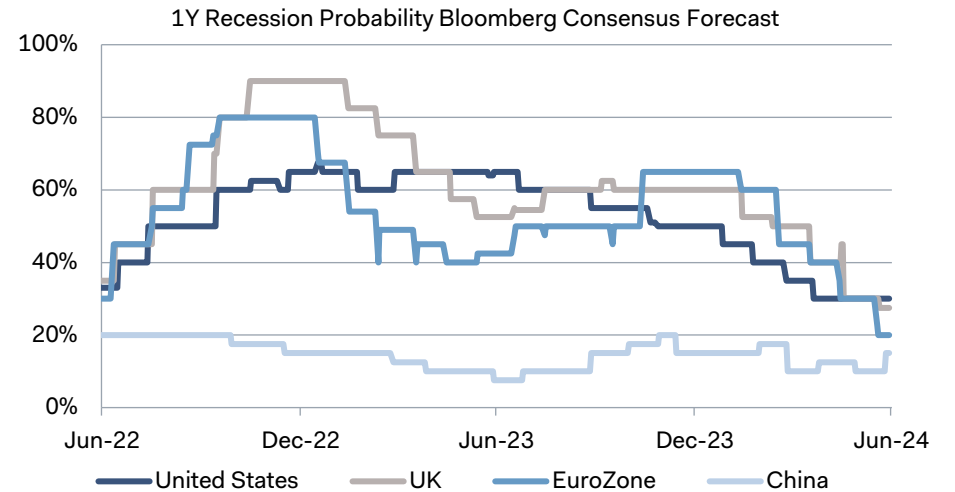
IT and Communication Services Performed Strongly^(a)



Inflation Has Moderated but Remains Above Targets



Meanwhile, Recession Concerns Declined Further



^(a) 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, 2024

Dodge & Cox Global Stock Fund

	Unannualized		Annualized				Since Inception ^(a)
	3 Months Ended	YTD	1 Year	3 Years	5 Years	10 Years	
Global Stock Fund - Class I (Net of Fees)	-0.38%	5.30%	14.14%	5.99%	11.00%	7.84%	7.05%
MSCI ACWI Index	2.87%	11.30%	19.38%	5.43%	10.76%	8.43%	6.78%
MSCI ACWI Value Index	-0.59%	6.22%	13.92%	4.79%	7.03%	5.39%	4.71%

^(a)Fund Inception Date: May 1, 2008.

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

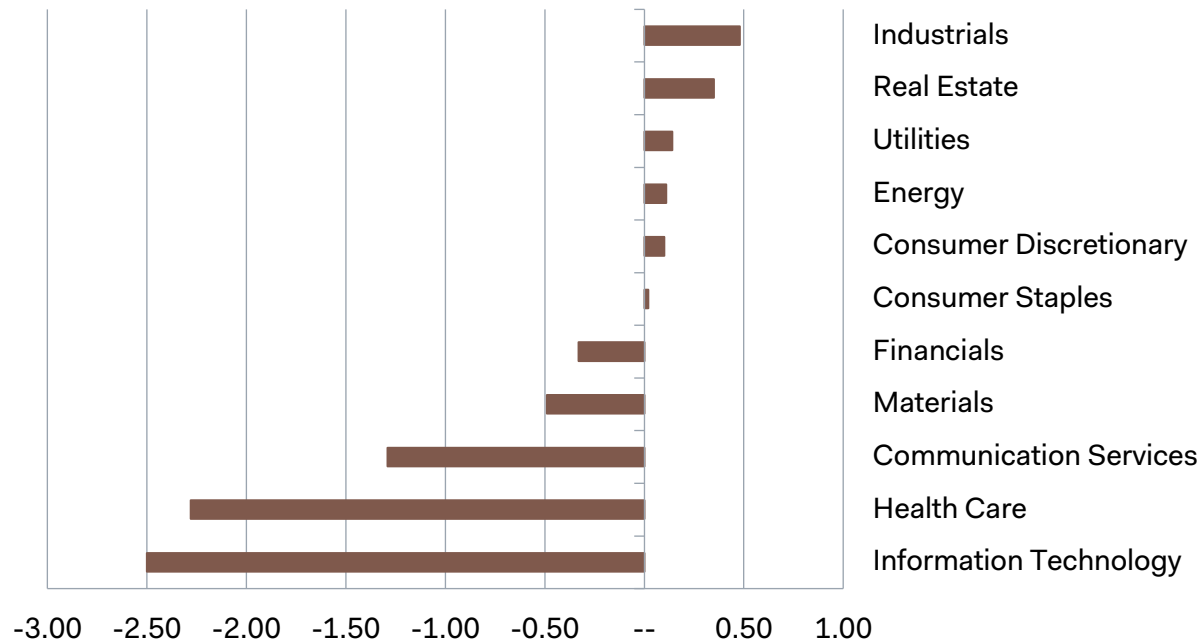
Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Mutual Fund performance changes over time and currently may be significantly lower than stated above. 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)

Year to Date Through June 30, 2024

Dodge & Cox Global Stock Fund (+5.30%) vs. MSCI ACWI (+11.30%),
Six-Month Total Return^(a)

Total Impact on Return vs. Index



SEC Standardized Average Annual Total Returns as of June 30, 2024 (Global Stock Fund - Class I vs. MSCI ACWI Index):
1 Year 14.14% vs. 19.38%; 5 Years 11.00% vs. 10.76%; 10 Years 7.84% vs. 8.43%.

^(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.

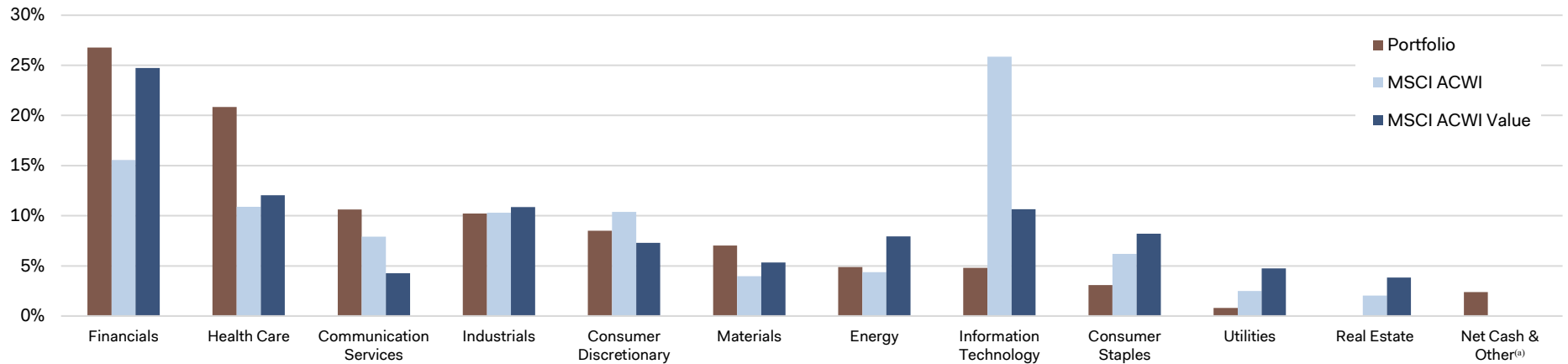
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Portfolio Structure

June 30, 2024

Dodge & Cox Global Stock Fund

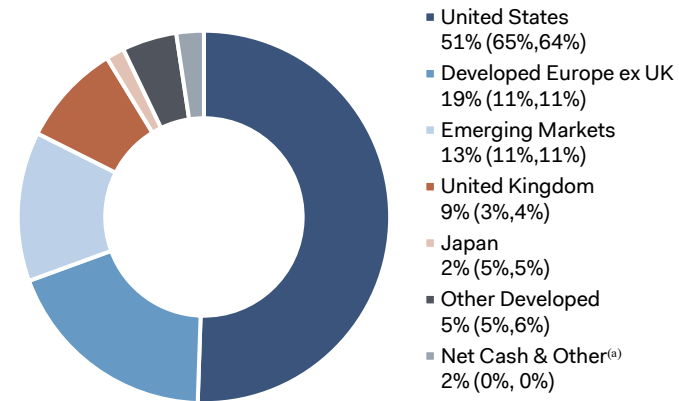
Composition by Sector



Characteristics

	Portfolio	MSCI ACWI	MSCI ACWI Value
Number of Holdings	89	2760	1689
Price-to-Earnings (forward) ^(b)	11.8x	17.7x	13.0x
Price-to-Earnings (trailing) ^(c)	13.7x	21.2x	15.2x
Price-to-Book Value	1.8x	3.1x	2.0x
Price-to-Sales ^(d)	1.1x	2.2x	1.3x
Weighted Average Market Cap.	\$261 B	\$599 B	\$127 B
Median Market Cap.	\$47 B	\$7 B	\$7 B

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



^(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

June 30, 2024

Dodge & Cox Global Stock Fund

	% of Fund
Alphabet, Inc. (United States)	4.0
Sanofi SA (France)	2.9
The Charles Schwab Corp. (United States)	2.9
GSK PLC (United Kingdom)	2.8
Charter Communications, Inc. (United States)	2.3
Johnson Controls International PLC (United States)	2.3
Occidental Petroleum Corp. (United States)	2.1
Comcast Corp. (United States)	1.9
RTX Corp. (United States)	1.8
CVS Health Corp. (United States)	1.8
	<hr/> 24.9

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.

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 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 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

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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 EAFE is a service mark of MSCI Barra.

MSCI Emerging Markets Index: The MSCI Emerging Markets Index captures large and mid-cap representation across emerging market countries. MSCI Emerging Markets is a service mark of MSCI Barra.

MSCI World Index: The MSCI World Index is a broad-based, unmanaged equity market index aggregated from developed market country indices, including the United States. It covers approximately 85% of the free float-adjusted market capitalization in each country. MSCI World is a service mark of MSCI Barra.

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 is a broad-based, unmanaged equity market index of large- and mid-cap securities exhibiting overall value style characteristics aggregated from developed and emerging market country indices, excluding the United States.

MSCI EAFE Value Index: The MSCI EAFE Value Index is a broad-based, unmanaged equity market index of large- and mid-cap securities exhibiting overall value style characteristics aggregated from 21 developed market country indices, excluding the United States and Canada.

MSCI World Value Index: The MSCI World Value Index is a broad based, unmanaged equity market index of large- and mid-cap securities exhibiting overall value style characteristics aggregated from developed market country indices, including the United States.

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