

Dodge & Cox International Stock X DOXFX

Benchmark

MSCI ACWI Ex USA Value NR USD

Overall Morningstar Rating™

★★★

Out of 339 Foreign Large Value funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return

Average

Morningstar Risk

Above Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term growth of principal and income.

Under normal circumstances, the fund will invest at least 80% of its total assets in equity securities of non-U.S. companies, including common stocks, depositary receipts evidencing ownership of common stocks, certain preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks. The fund typically invests in medium-to-large well-established companies based on standards of the applicable market.

Fees and Expenses as of 06-30-25

Prospectus Net Expense Ratio	0.52%
Total Annual Operating Expense	0.57%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	04-30-26	0.05

Operations and Management

Fund Inception Date	05-02-22
Portfolio Manager(s)	Roger G. Kuo, CFA Englebert T. Bangayan, CFA
Name of Issuer	Dodge & Cox
Telephone	800-621-3979
Web Site	www.dodgeandcox.com

Benchmark Description: MSCI ACWI Ex USA Value NR USD

The index measures the performance of the value large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

Category Description: Foreign Large Value

Foreign large-value portfolios invest mainly in big international stocks that are less expensive or growing more slowly than other large-cap stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

Performance

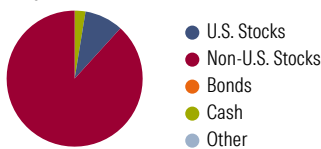


Quarter End Returns as of 06-30-25		YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %		22.44	23.26	15.49	—	—	13.00
Standardized Return %		22.44	23.26	15.49	—	—	13.00

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 03-31-25

Composition as of 03-31-25



Top 10 Holdings as of 03-31-25		% Assets
BNP Paribas Act. Cat.A		3.56
Banco Santander SA		3.47
Sanofi SA		3.21
GSK PLC		2.91
Novartis AG Registered Shares		2.79
Johnson Controls International PLC Regis		2.72
Holcim Ltd		2.62
Barclays PLC		2.60
UBS Group AG		2.55
TotalEnergies SE		2.40
Total Number of Stock Holdings	84	
Total Number of Bond Holdings	0	
Annual Turnover Ratio %	16.00	
Total Fund Assets (\$mil)	55,028.47	

Morningstar Equity Style Box™ as of 03-31-25

Value	Blend	Growth	Large	Mid	Small	% Market Cap
			Giant			49.81
			Large			35.17
			Medium			14.85
			Small			0.16
			Micro			0.00

Morningstar World Regions as of 03-31-25		% Fund	S&P 500
Americas		19.39	99.49
North America		13.43	99.49
Latin America		5.97	0.00
Greater Europe		59.19	0.45
United Kingdom		17.54	0.04
Europe Developed		41.65	0.42
Europe Emerging		0.00	0.00
Africa/Middle East		0.00	0.00
Greater Asia		21.42	0.06
Japan		6.75	0.00
Australasia		0.00	0.00
Asia Developed		4.73	0.06
Asia Emerging		9.93	0.00

Principal Risks as of 03-31-25

Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Market/Market Volatility, Equity Securities, Restricted/Illiquid Securities, Derivatives, Management