



**DUNHAM**  
Trust and Investment Services

# International Stock Fund

Ticker Symbols: DNINX, DAINX, DCINX

*Hold Us To Higher Standards*

## Investor Profile

For investors seeking to diversify their equity investments beyond the borders of the United States.

## Investment Strategy

The Sub-Adviser seeks to achieve the Fund's investment objective versus the MSCI All Country World ex U.S. Index Net by investing in equities (common and preferred stock and depositary receipts for common and preferred stock) of international corporations traded on stock exchanges around the world, including those in emerging markets, alternative trading venues or in the over-the-counter market.

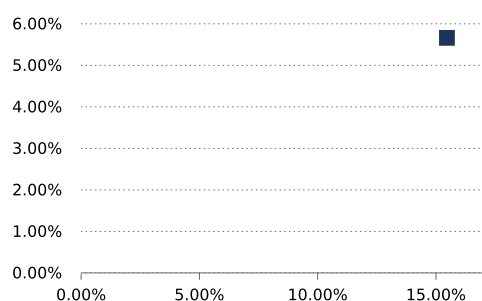
## Fund Objective

The Fund seeks to maximize the total return from capital appreciation and dividends.

**Fund Inception Date:** December 10, 2004  
**Benchmark:** MSCI AC World ex U.S. Index (Net)<sup>1</sup>

## Fund Specifics as of March 31, 2023

### Risk vs. Return



■ Dunham International Stock N (DNINX)

### Hypothetical Backtested Performance 4/1/13-3/31/23



	Trailing Non-Standardized Returns				See Open End Mutual Fund Holding Returns - Standardized Returns						
	1 Month	YTD	3 Months	1 Year	3 Yrs. Cml.	3 Yrs. Ann.	5 Yrs. Cml.	5 Yrs. Ann.	Incept. Cml.	Incept. Ann.	

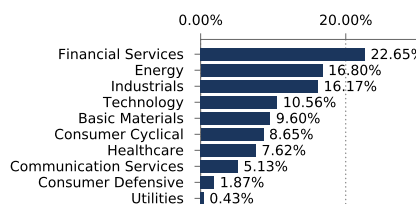
DNINX	1.67%	4.97%	4.97%	-1.37%	56.11%	16.01%	21.36%	3.95%	73.47%	5.66%	
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	Calendar Year Performance									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014

DNINX	4.97%	-13.82%	10.83%	19.48%	19.37%	-13.39%	25.62%	3.13%	-4.66%	-3.58%
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	Best Period	Cmltv. Return	Worst Period	Cmltv. Return	Up Periods	Down Periods
3 Months	End-1/31/21	26.30%	End-3/31/20	-23.27%	72	46
1 Year	End-3/31/21	65.14%	End-9/30/22	-26.37%	62	47
3 Years	End-12/31/21	58.08%	End-3/31/20	-7.88%	78	7

### Top 10 Sectors



### Top 10 Equity Holdings

ASML Holding NV ADR [ASML]	3.27%
Roche Holding AG Dividend Right Cert. [ROG]	3.17%
Rio Tinto PLC ADR [RIO]	2.69%
Turk Hava Yollari AO [THYAO]	2.43%
Deutsche Telekom AG [DTE]	2.37%
BP PLC ADR [BP]	2.24%
Bayerische Motoren Werke AG [BMW] Shell	1.89%
[RYDAF]	1.69%
GSK [GSK]	1.53%
Koc Holding AS [KCHOL]	1.53%

Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. Performance may vary for other share classes. The Fund's performance is subject to change since quarter's end and may be lower or higher than the performance data shown. Please call (800) 442-4358 to obtain changes to the Fund, if any as well as performance data current to the most recent month-end. Characteristics are not a projection of future Fund performance.

## ABOUT THE SUB-ADVISER\*

THE DUNHAM INTERNATIONAL STOCK FUND is managed by Arrowstreet Capital, Limited Partnership (Arrowstreet). Founded in 1999 and located in Boston, Massachusetts, Arrowstreet specializes in offering global equity investment strategies and asset management to institutional investors.

### LEAD PORTFOLIO MANAGER

The following team of investment professionals share responsibility for day-to-day management of the Fund and have served the Fund in this capacity since July 2008. Peter Rathjens, Ph.D., Chief Investment Officer, has worked for the Sub-Adviser since 1999. John Capeci, Ph.D., Partner and Portfolio Manager, has worked for the Sub-Adviser since 1999. Tuomo Vuolteenaho, Ph.D., Co-Director of Research, has worked for the Sub-Adviser since 2005. Manolis Liodakis, Ph.D., Partner and Portfolio Manager, has worked for the Sub-Adviser since 2012. Messrs. Rathjens, Capeci and Vuolteenaho have served as portfolio managers for the Fund since July 2008. Mr. Liodakis has served as portfolio manager for the Fund since August 2012.

Peter Rathjens, Ph.D., Chief Investment Officer

Dr. Rathjens has served as Chief Investment Officer at Arrowstreet since 1999. Dr. Rathjens has the overall responsibility for Arrowstreet's investment products and chairs the firm's Investment Committee. Prior to joining Arrowstreet, Dr. Rathjens oversaw all of PanAgora Asset Management's investment strategies, with particular responsibility for the global strategies, including Global Asset Allocation, International Equities, and Emerging Market Equities.

Manolis Liodakis, Ph.D., Partner, Portfolio Management

Dr. Liodakis currently serves as a Portfolio Manager of Arrowstreet and holds a seat on the firm's Investment Committee. He has held these positions since August 2012. Dr. Liodakis is responsible for many of the functions associated with the day to day implementation of Arrowstreet's investment strategies. Prior to Arrowstreet, Dr. Liodakis served in various roles at Citadel Asset Management most recently as Managing Director, Global Equities Hybrid Strategies.

John Campbell, Ph.D., Partner and Co-Head of Research

John Campbell, Ph.D. serves as a Co-Portfolio Manager for the Dunham International Stock Fund. Mr. Campbell joined Arrowstreet in 1999. Mr. Campbell began his investment career in 1998 and earned a Ph.D. from Yale University and a B.A. from Oxford University.

Derek Vance, CFA, Partner and Co-Head of Research

Derek Vance serves as a Co-Portfolio Manager for the

Dunham International Stock Fund. Mr. Vance joined Arrowstreet in 2008. Mr. Vance began his investment career in 2007 and earned an A.B. from Harvard College.

Christopher Malloy, Ph.D., Manager, Head of Alpha Development

Christopher Malloy, Ph.D. serves as a Co-Portfolio Manager for the Dunham International Stock Fund. Prior to joining Arrowstreet in 2019, Mr. Malloy served as the Sylvan C. Coleman Chaired Professor of Financial Management in the Finance Unit at Harvard Business School, and a Research Associate at the National Bureau of Economic Research since 2007. Mr. Malloy earned a Ph.D. and MBA from The University of Chicago Graduate School of Business, and a BA from Yale University.

### PRINCIPAL INVESTMENT RISKS

**Foreign Investing Risk** – Investments in foreign countries are subject to currency risk and country-specific risks such as political, diplomatic, regional conflicts, terrorism, war, social and economic instability and policies that have the effect of decreasing the value of foreign securities. Foreign countries may be subject to different trading settlement practices, less government supervision, less publicly available information, limited trading markets and greater volatility than U.S. investments.

**Emerging Markets Risk** – Emerging market countries may have relatively unstable governments, weaker economies, and less-developed legal systems which do not protect securities holders. Emerging market economies may be based on only a few industries and security issuers may be more susceptible to economic weakness and more likely to default. Emerging market securities also tend to be less liquid.

**Stock Market Risk** – Stock markets can be volatile. In other words, the prices of stocks can fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions. The Fund's investments may decline in value if the stock markets perform poorly.

**Currency Risk** – Adverse changes in currency exchange rates (relative to the U.S. dollar) may erode or reverse any potential gains from the Fund's investments denominated in a foreign currency or may widen existing losses. Exchange rate movements are volatile and it may not be possible to effectively hedge the currency risks of many countries.

**Portfolio Turnover Risk** – A higher portfolio turnover will result in higher transactional and brokerage costs and may result in higher taxes when Fund shares are held in a taxable account.

**Management Risk** – The Fund is subject to management risk because it is an actively

managed investment portfolio. The Sub-Adviser will apply its investment techniques and risk analyses in making investment decisions for the Fund, but there is no guarantee that its decisions will produce the intended result. The successful use of hedging and risk management techniques may be adversely affected by imperfect correlation between movements in the price of the hedging vehicles and the securities being hedged.

**Natural Disaster/Epidemic Risk** – Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis, and other severe weather-related phenomena generally, and widespread disease and illness, including pandemics and epidemics, have been and can be highly disruptive to economies and markets. They may adversely impact individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Fund's investments. For example, the novel coronavirus (COVID-19), which was first detected in 2019, has resulted in, among other things, stressors to healthcare service infrastructure, country border closings, business and school closings, and disruptions to supply chains and customer activity. Natural disaster/epidemic risk could have a significant adverse impact on the Fund's portfolio investments.

**Liquidity Risk** – Some securities may have few market-makers and low trading volume, which tend to increase transaction costs and may make it impossible for a Fund to dispose of a security position at all or at a price which represents current or fair market value.

**Securities Lending Risk** – The risk of securities lending is that the financial institution that borrows securities from the Fund could go bankrupt or otherwise default on its commitment under the securities lending agreement and the Fund might not be able to recover the loaned securities or their value.

### CHARACTERISTICS DEFINITIONS

#### FUND CHARACTERISTICS DEFINITIONS

**Max Drawdown:** The largest consecutive monthly decline, measured by magnitude.

#### RISK CHARACTERISTICS DEFINITIONS

**Annualized Standard Deviation:** Measures the average deviations of a return series from its mean, and is often used as a measure of risk.

**Sharpe Ratio:** Measures the incremental assumed return provided by the fund for taking additional risk above risk-free rate. Higher values of the Sharpe Ratio are generally desirable.

### Disclosures

*Investors should consider the investment objectives, risk factors, charges, and expenses of the Dunham Funds carefully before investing. This and other important information is contained in the Fund's summary prospectus and/or prospectus, which may be obtained by contacting your financial advisor, or by calling (800) 442-4358. Please read prospectus materials carefully before investing or sending money. Investing involves risk, including possible loss of principal.*

The MSCI All Country World ex US Index (Net) is a free float-adjusted market capitalization index designed to measure equity market performance in the global developed and emerging markets excluding holdings in the United States and is net of any withholding taxes. Investors cannot invest directly in an index or benchmark.

Top 10 Holdings, Region, and Fund Sector Allocations are presented to illustrate examples of the securities, regions, and sectors in which the Fund may invest. Because they are presented as of the dates

indicated and change from time to time, they may not be representative of the Fund's current or future investments or allocations. Top 10 Holdings do not include money market investments.

The average annualized total return figures include changes in principal value, reinvested dividends and capital gains distributions. Periods of less than one year are not annualized.

Performance figures shown for N-shares only. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. Performance may vary for other share classes. The Fund's performance is subject to change since quarter's end and may be lower or higher than the performance data shown. Please call (800) 442-4358 or log on to [www.dunham.com](http://www.dunham.com) to obtain changes to the Fund, if any, as well as performance data current to the most recent month-end. The N share class is offered either through brokerage platforms under contractual

agreement with the Registered Investment Adviser or through Registered Investment Advisers as part of an advisory program, which includes advisory fees in addition to those presented in the prospectus.

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The Fund's Portfolio Turnover and Expense Ratio reflect that of Dunham's most recent Prospectus.

Other than their contractual agreement to manage their respective Dunham Fund(s), Sub-Advisers and Portfolio Managers are not affiliated with Dunham & Associates Investment Counsel, Inc.

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