

**Performance<sup>1</sup>**

Total Returns (%)

|                             | Average Annual Total Returns |       |        |         |         |          | Since Inception<br>(5/1/2008) |
|-----------------------------|------------------------------|-------|--------|---------|---------|----------|-------------------------------|
|                             | 3 Months                     | YTD   | 1 Year | 3 Years | 5 Years | 10 Years |                               |
| Global Stock Fund — Class I | 4.96                         | 20.42 | 11.61  | 19.91   | 16.53   | 11.33    | 7.66                          |
| Global Stock Fund — Class X | 5.02                         | 20.57 | 11.72  | 20.02   | 16.61   | 11.37    | 7.68                          |
| MSCI ACWI Index             | 7.62                         | 18.44 | 17.27  | 23.12   | 13.54   | 11.91    | 7.65                          |

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](http://dodgeandcox.com) or by calling 800-621-3979.

**Market Commentary**

In the third quarter, global equity markets continued to see strong performance, with the MSCI ACWI reaching a new all-time high. By region, the United States was the largest contributor to the MSCI ACWI's returns, benefiting from a rebound in the "Magnificent Seven" and renewed investor enthusiasm for artificial intelligence (AI)-related stocks. Not surprisingly, the top-performing sectors were also those home to the AI theme: Information Technology, Consumer Discretionary, and Communication Services were three of the top four, alongside Materials. Market concentration continues to play a big role, as the ten largest MSCI ACWI constituents made up around 50% of the Index's returns, despite representing only 25% of its market capitalization.

International markets also continued to perform well during the quarter, gaining 7%, and adding to significant gains seen in the first half to finish the first nine months of 2025 up a very strong 26%. European Financials were the most significant contributor to the MSCI ACWI ex USA Index's returns, up 54% year to date. China was one of the best-performing country markets outside the United States, up 42% year to date, on the back of continued policy support, as well as Chinese internet stocks benefiting from several positive AI announcements.

Globally, growth stocks outperformed value stocks in the third quarter, reversing value's strong performance earlier in the year and contributing to growth stocks modestly outperforming year to date.<sup>2</sup> Value stocks continue to trade at a very attractive discount to growth stocks, with the MSCI ACWI Value Index trading at 14.8 times forward earnings versus 26.9 times for the MSCI ACWI Growth Index.<sup>3</sup>

International equities also continue to trade at a discount to the U.S. market, with the MSCI ACWI ex USA available for 15.0 times forward earnings compared to the MSCI USA Index at 23.2 times.

**Portfolio Strategy**

Our investment approach remains grounded in strong valuation discipline and rigorous analysis of individual company fundamentals. Rather than targeting specific sector or regional allocations, we look for mispriced, durable business franchises. Alibaba and Banco Santander, top contributors to third quarter and year-to-date relative performance, respectively, are good illustrations of this patient, diligent, and price-disciplined approach.<sup>4</sup>

Alibaba, China's largest e-commerce and cloud computing platform and a leader in AI development, was the largest contributor to the Fund's returns in the quarter. The company's low valuation

embedded concerns about the competitive environment, plus a China market discount. While competitive intensity in the company's core ecommerce business remained high, management's restructuring efforts helped stabilize share. Meanwhile, significant investments in AI and cloud are laying the groundwork for future growth opportunities. Alibaba's stock soared 58% in the third quarter, amid improved strategic execution, strong cloud-intelligence results, and AI momentum. Alibaba represented 1.4% of the Fund as of September 30.

Banco Santander returned 130% in the first nine months of the year, making it the leading contributor to the Fund's year-to-date returns. After suffering through years of challenges and bottoming in 2020, the company has benefited from benign credit costs, higher interest rates, and improved operating efficiency. The company's strong capital position also enabled management to meaningfully increase share buybacks, which further enhanced earnings per share growth. Despite the strong performance of the past few years, at 9.7 times forward earnings, Banco Santander remained attractively priced and accounted for 1.3% of the Fund on September 30.

We trimmed back the Fund's large Financials overweight significantly over the last 12 months, following three years of strong outperformance. However, we did add modestly to several opportunities within Financials in the third quarter. Our largest addition was to Julius Baer, a leading global wealth manager based in Switzerland. Over the past few years, the company has faced operational challenges and losses in private credit. These issues led to a change in leadership at the beginning of the year. The new CEO, who built Goldman Sachs' European wealth management business, and new chairman, the former CEO of HSBC, bring strong track records. They are transforming the performance culture with a renewed focus on governance, sales force productivity, and operational efficiency. We initiated a position earlier this year based on this management change, the industry's favorable growth dynamics, and the discounted valuation relative to peers. We also increased the Fund's position in Fiserv following weak year-to-date performance (down 37%). The company has undergone several management changes in 2025, including the appointment of new CEO Mike Lyons in May. Conversely, we trimmed Credicorp following a 53% return year to date.

The Fund's portfolio continues to be diversified across a broad range of investment themes. Additionally, the Fund trades at a meaningful discount to the MSCI ACWI, at 13.1 times forward earnings versus 19.4 times. We appreciate your continued confidence in Dodge & Cox.

Performance Review (Fund's Class I Shares vs. MSCI ACWI)  
Third Quarter

Key contributors to relative results included the Fund's:

- Underweight position and stock selection in Consumer Staples;
- Stock selection in Industrials; and
- Position in Alibaba.

Key detractors from relative results included the Fund's:

- Stock selection in Financials, including Fiserv and HDFC Bank;
- Underweight position in Information Technology;
- Stock selection in Materials, notably International Flavors & Fragrances; and
- Positions in Charter Communications and Comcast.

Year to Date

Key contributors to relative results included the Fund's:

- Financials holdings, including Banco Santander, Prudential PLC, and BNP Paribas;
- Stock selection in Consumer Discretionary, notably Alibaba;
- Underweight position and stock selection in Consumer Staples; and
- Position in CVS Health.

Key detractors from relative results included the Fund's:

- Stock selection in Materials, notably International Flavors & Fragrances;
- Communication Services holdings, including Charter Communications and Comcast;
- Stock selection in Industrials; and
- Positions in Fiserv and Avantor.

| Top Ten Holdings                             | % of Fund |
|--|-----------|
| Taiwan Semiconductor Manufacturing Co., Ltd. | 3.1       |
| Alphabet, Inc.                               | 2.9       |
| GSK PLC                                      | 2.9       |
| The Charles Schwab Corp.                     | 2.8       |
| RTX Corp.                                    | 2.8       |
| CVS Health Corp.                             | 2.3       |
| HDFC Bank, Ltd.                              | 1.9       |
| Coupang, Inc.                                | 1.8       |
| Bayer AG                                     | 1.7       |
| Fiserv, Inc.                                 | 1.7       |

| Fund Expense Ratios         | Ticker | Net    | Gross |
|-----------------------------|--------|--------|-------|
| Global Stock Fund — Class I | DODWX  | 0.62%  | 0.62% |
| Global Stock Fund — Class X | DOXWX  | 0.52%* | 0.57% |

\* Dodge & Cox has contractually agreed, through April 30, 2026, to waive management fees or reimburse the Fund for ordinary expenses to the extent necessary to maintain the net ordinary expense ratio of the Fund's Class X shares at an amount 0.10% less than the net ordinary expense ratio of the Fund's Class I shares, and additionally to the extent total ordinary expenses of the Fund's Class X shares would otherwise exceed 0.52%. This agreement cannot be terminated prior to April 30, 2026, other than by resolution of the Fund's Board of Trustees. For purposes of the foregoing, ordinary expenses shall not include nonrecurring shareholder account fees, fees and expenses associated with Fund shareholder meetings, fees on portfolio transactions such as exchange fees, dividends and interest on short positions, fees and expenses of pooled investment vehicles that are held by the Fund, interest expenses and other fees and expenses related to any borrowings, taxes, brokerage fees and commissions and other costs and expenses relating to the acquisition and disposition of Fund investments, other expenditures which are capitalized in accordance with generally accepted accounting principles, and other non-routine expenses or extraordinary expenses not incurred in the ordinary course of the Fund's business, such as litigation expenses. The term of the agreement with respect to the maintenance of the net ordinary expense ratio differential between Class X and Class I shares will automatically renew for subsequent three-year terms unless terminated with at least 30 days' written notice by either party prior to the end of the then-current term. The agreement does not permit Dodge & Cox to recoup any fees waived or payments made to the Fund for a prior year.

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The Fund invests in securities and other instruments whose market values fluctuate within a wide range so your investment may be worth more or less than its original cost. International investing involves more risk than investing in the U.S. alone, including currency risk and a greater risk of political and/or economic instability; these risks are heightened in emerging markets. The Fund may use derivatives to create or hedge investment exposure, which may involve additional and/or greater risks than investing in securities, including more liquidity risk and the risk of a counterparty default. Some derivatives create leverage.

**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, or for current month-end performance figures, visit [dodgeandcox.com](https://dodgeandcox.com) or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.**

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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 Class X shares inception date is May 2, 2022. The returns shown prior to that date are for the Class I shares.
  2. In the first nine months of 2025, the MSCI ACWI Value Index and MSCI ACWI Growth Index had total returns of 17.68% and 19.07%, respectively.
  3. Unless otherwise specified, all weightings and characteristics are as of September 30, 2025.
  4. The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.
- See [Disclosures](#) for a full list of financial terms and Index definitions.