

Performance¹

Total Returns (%)

| | Average Annual Total Returns | | | | | | |
|-----------------------------|------------------------------|--------|--------|---------|---------|----------|-------------------------------|
| | 3 Months | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception (5/1/2008) |
| Global Stock Fund — Class I | 0.57% | 11.58% | 26.38% | 16.35% | 7.78% | 8.42% | 6.53% |
| Global Stock Fund — Class X | 0.57% | 11.66% | 26.44% | 16.40% | 7.81% | 8.43% | 6.54% |
| MSCI ACWI Index | -3.40% | 10.06% | 20.80% | 6.89% | 6.46% | 7.56% | 5.66% |

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.

Market Commentary

After performing strongly in the first half of 2023, global equity markets posted modest declines in the third quarter, with the MSCI ACWI Index down 3.4%. The reversal in the quarter reflected concerns around potentially “higher for longer” U.S. interest rates, prospects for a soft landing in the United States, and more tepid growth rates in China. Despite the weaker quarter, year-to-date returns remain solid, with the MSCI ACWI up 10.1%, led by strength across the United States, Europe, and Japan. In contrast, emerging markets’ performance was muted overall (MSCI Emerging Markets Index up 1.8%), with strong increases in Brazil (up 12.6%) and India (up 8.0%), offset by a pullback in China (down 7.3%).²

Global value stocks³ outperformed growth stocks by 3.1 percentage points⁴ during the quarter; however, the valuation gap remains wide. The MSCI ACWI Value Index⁵ traded at 11.7 times forward earnings⁶ compared to 22.3 times for the MSCI ACWI Growth Index.⁷ International equities also continue to trade at a substantial discount to U.S. equities, at 12.6 times forward earnings (MSCI EAFE Index⁸) compared to 18.6 times (S&P 500 Index⁹).

Portfolio Strategy

The Fund’s Class I shares returned 0.6% in the third quarter of 2023, outperforming the MSCI ACWI by 4.0 percentage points. The Fund’s overweight positions and holdings in Energy, Financials, and Communication Services were the largest contributors to relative performance. The Fund’s Information Technology underweight also contributed. These contributions were modestly offset by holdings in Industrials, the only sector that detracted from relative performance.

At Dodge & Cox, we are active, value-oriented investors. As of September 30, our disciplined, long-term investment approach has helped the Fund outperform the MSCI ACWI over all standardized measurement periods: quarter, year-to-date, 1-, 3-, 5-, 10-years, and since inception.

During the third quarter, we trimmed Information Technology, namely VMware, after strong performance.¹⁰ The Fund added most to the Health Care and Consumer Discretionary sectors. We established three new positions in Health Care: Avantor, a materials, equipment, and services provider; Neurocrine Biosciences, a biopharmaceutical company; and Baxter International, a medical equipment firm. In Consumer Discretionary, we initiated a position in VF Corp., an apparel and footwear company. The Fund remains overweight Financials, Health Care, and Communication Services, and meaningfully underweight Information Technology.

We continue to be optimistic about the long-term outlook for the Fund, which is exposed to a range of sectors and investment themes. We are also encouraged by the Fund’s attractive valuation of 10.5 times forward earnings, compared to 15.5 times for the MSCI ACWI.

Thank you for 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:

- Overweight position in Energy, the best-performing sector of the market, and selected holdings—specifically Ovintiv, Suncor Energy, and Occidental Petroleum;
- Financials holdings—notably UBS Group—and overweight position in the sector;
- Communication Services holdings, including Charter Communications and Comcast, and overweight position in the sector; and
- Position in VMware.

Key detractors from relative results included the Fund’s:

- Industrials holdings, including RTX Corp. and Johnson Controls International; and
- Positions in Coherent and Entain.

Year to Date

Key contributors to relative results included the Fund’s:

- Communication Services holdings, notably Alphabet and Charter Communications, and overweight position in the sector;
- Consumer Staples¹¹ holdings and underweight position in the sector;
- Industrials holdings, including FedEx and General Electric; and
- Positions in VMware, UBS Group, and XP.

Key detractors from relative results included the Fund’s:

- Underweight position in Information Technology, the best-performing sector of the market, and selected holdings—particularly an underweight position in Microsoft;
- Consumer Discretionary holdings, such as JD.com and Entain; and
- Positions in Charles Schwab, RTX Corp., Incyte, and Johnson Controls International.

| Top Ten Holdings | % of Fund |
|------------------------------|-----------|
| Alphabet, Inc. | 3.9% |
| Sanofi | 3.5% |
| Occidental Petroleum Corp. | 3.1% |
| GSK PLC | 2.9% |
| Charter Communications, Inc. | 2.7% |
| Suncor Energy, Inc. | 2.6% |
| Comcast Corp. | 2.5% |
| Banco Santander SA | 2.4% |
| Ovintiv, Inc. | 2.4% |
| UBS Group AG | 2.2% |

| 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 to reimburse the Fund for all ordinary expenses to the extent necessary to maintain Total Annual Fund Operating Expenses of the Fund's Class X at 0.52% until April 30, 2026. 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 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.

The information provided 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. 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. Any securities identified are subject to change without notice and do not represent a Fund's entire holdings. Dodge & Cox does not guarantee the future performance of any account (including Dodge & Cox Funds) or any specific level of performance, the success of any investment decision or strategy that Dodge & Cox may use, or the success of Dodge & Cox's overall management of an account.

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 or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

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- 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. The MSCI ACWI (All Country World Index) Index is a broad-based, unmanaged equity market index aggregated from developed market and emerging market country indices.
- The MSCI Emerging Markets Index captures large- and mid-cap representation across emerging market countries. The MSCI Brazil Index is designed to measure the performance of the large- and mid-cap segments of the Brazilian market. The MSCI India Index is designed to measure the performance of the large- and mid-cap segments of the Indian market. The MSCI China Index captures large- and mid-cap representation across China A shares, H shares, B shares, Red chips, and P chips.
- Generally, stocks that have lower valuations are considered "value" stocks, while those with higher valuations are considered "growth" stocks.
- The MSCI ACWI Value Index had a total return of -1.76% and the MSCI ACWI Growth Index had a total return of -4.89%.
- 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.
- 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.
- The MSCI ACWI Growth Index captures large- and mid-cap securities exhibiting overall growth style characteristics across developed market and emerging market countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, and long-term historical sales per share growth trend.
- 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.
- 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.
- The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.
- The Fund's performance and attribution results reflect a cash payment arising from an issuer tender offer that was accepted in Q3 2023 to purchase shares of Magnit PJSC, a Russian Consumer Staples company. The position was valued at 0.01 Ruble immediately prior to acceptance of the tender offer.