

Performance¹

Total Returns (%)

	3 Months	YTD	Average Annual Total Returns				
			1 Year	3 Years	5 Years	10 Years	20 Years
International Stock Fund — Class I	-1.32%	9.25%	26.75%	12.13%	4.43%	4.08%	7.30%
International Stock Fund — Class X	-1.30%	9.35%	26.87%	12.19%	4.46%	4.10%	7.31%
MSCI EAFE Index	-4.11%	7.08%	25.65%	5.75%	3.24%	3.82%	5.90%

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, international equity markets declined modestly in the third quarter: the MSCI EAFE and MSCI Emerging Market Index² were down 4.1% and 2.9%, respectively. International value stocks³ outperformed growth stocks by 9.2 percentage points⁴ in the quarter, but the valuation gap between value and growth stocks remains wide: the MSCI EAFE Value Index⁵ trades at 9.5 times forward earnings⁶ compared to 19.1 times for the MSCI EAFE Growth Index.⁷

Despite this weak quarter, year-to-date returns remain solid for developed markets (MSCI EAFE up 7.1%). In Japan, share prices hit 33-year highs as investors' confidence in corporate earnings appeared to increase. Eurozone equity markets also performed well, and inflation in the region fell to its lowest level since October 2021. Emerging markets' year-to-date performance was muted overall (up 1.8%), but regional markets diverged, with Brazil up 12.6% and India up 8.0%, whereas China slumped 7.3%.⁸ China faces various concerns, including its tepid economic growth, weakening real estate market, and ballooning local government debts.

Portfolio Strategy

At Dodge & Cox, we are active, value-oriented investors that view market volatility as an investment opportunity. As of September 30, our contrarian approach has helped the Fund outperform over the past quarter, year-to-date, 1-, 3-, 5-, 10-, and 20-year periods. Our price discipline and long-term investment horizon have enabled us to identify valuation disparities and use short-term volatility to shift portfolio positioning. For example, we adjusted the Fund's exposures in the Energy, Financials, Health Care, and Consumer Staples sectors as valuations changed this year.

In 2021 and 2022, the Fund's Energy holdings contributed significantly to the Fund's outperformance, and we trimmed selected positions as their share prices increased. Conversely, during the first half of 2023, we added to Equinor, Ovintiv, TotalEnergies, and Suncor Energy as their share prices declined.⁹ In the third quarter, these holdings contributed to the Fund's outperformance as oil prices recovered.

Similarly, earlier this year, we added to various European and UK Financials holdings with inexpensive valuations (e.g., Barclays, BNP Paribas, Banco Santander) in the eye of the financial storm. The Fund's European Financials holdings, notably UBS Group and Banco Santander, later outperformed during the third quarter. The Fund remains overweight European and UK Financials, which trade near trough levels despite having competitive earnings growth, vastly improved balance sheets, and capital return yields near decade highs.

We also trimmed certain Health Care holdings—such as Sanofi

and Novartis—that performed well and redeployed the proceeds into Consumer Staples. We added to existing holdings (e.g., Anheuser-Busch InBev, Haleon) and started a new position in Danone, an attractively valued global leader in processed dairy, infant nutrition, and bottled water.

Going forward, we are enthusiastic about the Fund's portfolio, which trades at 9.8 times forward earnings—a discount to the overall market—and is diversified by sector, geography, and investment thesis. We encourage shareholders to remain focused on the long term. Thank you for your continued confidence in Dodge & Cox.

Performance Review (Fund's Class I Shares vs. MSCI EAFE)

Third Quarter

Key contributors to relative results included the Fund's:

- European Financials holdings, notably UBS Group and Banco Santander;
- Overweight position in the Energy sector and selected holdings, including Suncor Energy, Ovintiv, and TotalEnergies;
- Consumer Discretionary holdings; and
- Consumer Staples¹⁰ holdings.

Key detractors from relative results included the Fund's:

- Industrials holdings, notably Johnson Controls International;
- Communication Services holdings, including Grupo Televisa;
- Underweight position in Japan; and
- Positions in Entain, Prudential PLC, and Prosus.

Year to Date

Key contributors to relative results included the Fund's:

- European Financials holdings, including UBS Group and Banco Santander;
- Materials holdings, particularly Holcim;
- Communication Services holdings; and
- Positions in Honda Motor and Booking Holdings.

Key detractors from relative results included the Fund's:

- Consumer Discretionary holdings, notably JD.com, Entain, and Prosus;
- Underweight the Industrials sector and selected holdings, particularly Johnson Controls International;
- Information Technology holdings; and
- Position in Imperial Brands.

Top Ten Holdings	% of Fund
Sanofi	3.7%
UBS Group AG	3.7%
Novartis AG	3.4%
Banco Santander SA	3.4%
BNP Paribas SA	3.2%
TotalEnergies SE	2.9%
GSK PLC	2.8%
Axis Bank, Ltd.	2.7%
Prosus NV	2.5%
Barclays PLC	2.3%

Fund Expense Ratios	Ticker	Net	Gross
International Stock Fund — Class I	DODFX	0.62%	0.62%
International Stock Fund — Class X	DOAFX	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 shares 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.

Dodge & Cox Funds are distributed by Foreside Fund Services, LLC, which is not affiliated with Dodge & Cox.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI.

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. 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.
2. The MSCI Emerging Markets Index captures large- and mid-cap representation across emerging market countries.
3. Generally, stocks that have lower valuations are considered "value" stocks, while those with higher valuations are considered "growth" stocks.
4. During the third quarter of 2023, the MSCI EAFE Value Index had a total return of 0.59% and the MSCI EAFE Growth Index had a total return of -8.64%.
5. The MSCI EAFE Value Index captures large- and mid-cap securities exhibiting overall value style characteristics across developed market countries around the world, excluding the United States and Canada. 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.
6. 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. Unless otherwise specified, all weightings and characteristics are as of September 30, 2023. Standard deviation measures the volatility of the Fund's returns.
7. The MSCI EAFE Growth Index captures large- and mid-cap securities exhibiting overall growth style characteristics across developed market countries around the world, excluding the United States and Canada. 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.
8. 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.
9. The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.
10. The Fund's performance and attribution results reflect a cash payment arising from an issuer tender offer that was accepted in the third quarter of 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.