

Performance¹

Total Returns (%)

	Average Annual Total Returns						
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	20 Years
International Stock Fund — Class I	7.75	31.86	20.65	22.82	15.56	8.68	6.43
International Stock Fund — Class X	7.78	31.96	20.78	22.94	15.64	8.72	6.44
MSCI ACWI ex USA Index	6.89	26.02	16.45	20.67	10.26	8.23	5.60
MSCI EAFE Index	4.77	25.14	14.99	21.70	11.15	8.17	5.54

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

International equities delivered strong performance in the third quarter of 2025. Gains were broad-based across developed and emerging markets. As in the first half of the year, European Financials were a significant contributor to the MSCI ACWI ex USA's returns in the third quarter. China, Japan, and Taiwan were the top-contributing countries to the Index's performance during the quarter. China posted strong third quarter and year-to-date returns, driven by enthusiasm regarding artificial intelligence (AI) and the Information Technology sector, as well as the launch of the government's AI Plus plan aimed at accelerating economic growth through AI adoption.

Year to date, the trade-weighted U.S. dollar declined almost 7%, providing a tailwind to U.S.-based international investors. International equities outpaced U.S. equities by 11.5 percentage points year to date.² Nonetheless, geopolitical tensions and tariff uncertainties remain challenges for global markets.

In a reversal from the second quarter, international value stocks outperformed growth stocks.³ As of September 30, the MSCI ACWI ex USA Growth Index traded at 20.0 times forward earnings versus 11.4 times for the MSCI ACWI ex USA Value Index—this valuation spread remains above average.⁴

Portfolio Strategy

Our investment approach remains grounded in bottom-up stock selection and rigorous price discipline. We seek attractively valued companies with durable business models rather than targeting specific sector or regional allocations. Focused on the long term, we are patient and persistent investors, as illustrated by the Fund's investments in Banco Santander and Alibaba.⁵

Banco Santander returned 26% in the third quarter, making it the Fund's leading contributor to returns. The company has continued its trend of strong performance since bottoming in 2020. After suffering through years of challenges, the company has benefited from benign credit costs, higher interest rates, and improved operating efficiency. Additionally, the company's strong capital position has 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 remains attractively priced and represented 3.8% of the Fund as of September 30.

Alibaba, China's largest e-commerce and cloud computing platform and a leader in AI development, was the second-largest contributor to the Fund's returns. The company's stock price soared 58%

during the third quarter amid improved strategic execution, strong cloud-intelligence results, and AI momentum. While competitive intensity in the company's core ecommerce business remains high, management's restructuring efforts are paying dividends in terms of stabilizing share, while significant investments in AI and cloud are driving future growth. Alibaba accounted for 2.3% of the Fund on September 30.

During the quarter, we slightly increased the Fund's weighting in Financials and adjusted the portfolio mix to enhance diversification across business models and geographies. 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 reduced the Fund's exposure to Materials, notably Holcim, a Swiss manufacturer of building materials, following the spinoff of Amrize, its North American business. Holcim has benefited from decarbonization efforts in Europe, which has enhanced its pricing power and improved the competitive dynamics for scaled players.

Going forward, we believe the Fund's portfolio is well diversified across a broad range of investment themes and is positioned to navigate a variety of economic environments. Reflecting our value orientation, the Fund trades at 12.8 times forward earnings, a meaningful discount to the MSCI ACWI ex USA at 15.0 times. Thank you for your continued confidence in Dodge & Cox.

Performance Review (Fund's Class I Shares vs. MSCI ACWI ex USA)

Third Quarter

Key contributors to relative results included the Fund's:

- Stock selection within the Financials sector, notably Banco Santander and UBS;
- China Internet holdings, specifically Alibaba and Baidu; and
- Stock selection within the Information Technology sector, especially TE Connectivity.

Key detractors from relative results included the Fund's:

- Stock selection within the Materials sector;
- Overweight position in the Health Care sector and positions in Haleon and Sanofi;
- Holdings, notably Anheuser-Busch InBev, and overweight position in Consumer Staples; and
- Positions in HDFC Bank and Axis Bank.

Year to Date

Key contributors to relative results included the Fund's:

- Stock selection within the Financials sector, specifically Banco Santander, BNP Paribas, Itau Unibanco, and Barclays;
- China Internet holdings, notably Alibaba; and
- Information Technology holdings.

Key detractors from relative results included the Fund's:

- Stock selection within the Materials sector, particularly International Flavors & Fragrances;
- Underweight position and stock selection within the Industrials sector; and
- Positions in Sanofi, HDFC Bank, Diageo, and Haleon.

Top Ten Holdings	% of Fund
Banco Santander SA	3.8
BNP Paribas SA	3.1
Johnson Controls International PLC	3.0
Taiwan Semiconductor Manufacturing Co., Ltd.	3.0
GSK PLC	2.8
Novartis AG	2.6
Barclays PLC	2.5
UBS Group AG	2.5
Itau Unibanco Holding SA	2.4
Alibaba Group Holding, Ltd.	2.3

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

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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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. During the first nine months of 2025, the MSCI ACWI ex USA Index and S&P 500 Index had total returns of 26.02% and 14.50%, respectively.
3. In the third quarter of 2025, the MSCI ACWI ex USA Value Index and MSCI ACWI ex USA Growth Index had total returns of 8.13% and 5.71%, respectively.
4. Unless otherwise specified, all weightings and characteristics are as of September 30, 2025.
5. 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.