

Performance¹

Total Returns (%)

	Average Annual Total Returns						
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	20 Years
Stock Fund — Class I	-0.16%	7.00%	20.89%	16.48%	8.60%	10.65%	9.39%
Stock Fund — Class X	-0.13%	7.05%	21.01%	16.54%	8.64%	10.66%	9.40%
S&P 500 Index	-3.27%	13.07%	21.62%	10.15%	9.92%	11.91%	9.72%
Russell 1000 Value Index	-3.16%	1.79%	14.44%	11.05%	6.23%	8.45%	8.22%

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

U.S. equity markets fell during the third quarter of 2023, with the S&P 500 Index dropping 3.3% after three consecutive quarters of positive returns. This reversal reflected concerns about rising interest rates, Fitch's downgrade of U.S. government debt, and a narrowly averted U.S. government shutdown. As the prospect of "higher for longer" interest rates weighed on investor sentiment, sectors negatively impacted by rising rates—such as Real Estate and Utilities—were weak. In the first nine months of 2023, the S&P 500 was up 13.1%, largely due to strong performance from the "Magnificent Seven", the seven largest stocks in the Index (Apple, Microsoft, Alphabet, Amazon, NVIDIA, Tesla, and Meta).

U.S. value and growth stocks² performed similarly during the third quarter, but the valuation disparity between them remains wide. The Russell 1000 Value ended the quarter trading at 14.6 times forward earnings³ versus 25.0 times for the Russell 1000 Growth Index.⁴

Portfolio Strategy

The Fund's Class I shares had a total return of -0.16% in the third quarter of 2023, outperforming both the S&P 500 (-3.3%) and the Russell 1000 Value (-3.2%). The Fund's underweight position and holdings in Information Technology, and its overweight position and holdings in Communication Services, were the largest contributors to its relative performance versus the S&P 500. Compared to the Russell 1000 Value, the Fund's overweight position and holdings in Communications Services was the biggest positive contributor.

At Dodge & Cox, we are value-oriented, bottom-up investors and employ a disciplined investment approach across market cycles. We consistently weigh what we are buying (company fundamentals) against what we are paying (current valuation). For each potential investment, our Global Industry Analysts develop three- to five-year projections for revenues, earnings, and cash flows, along with an assessment of the risks and opportunities, to derive a range of potential investment returns over our investment horizon. In the current environment, our value-oriented approach has led us to increase our exposure to more defensive and stable companies.

In the third quarter, we established three new positions in the Health Care sector: Avantor, a materials, equipment, and services provider; Neurocrine Biosciences, a biopharmaceutical company; and Baxter International, a medical equipment firm.⁵ We also initiated a new position in the Consumer Discretionary sector: VF Corp, an apparel and footwear company. The Fund remains overweight the Financials, Health Care, and Communication Services sectors compared to both the S&P 500 and the Russell 1000 Value.

We remain optimistic about the long-term outlook for the Fund's portfolio, which is well diversified across a range of sectors and investment themes. We are also encouraged by the Fund's attractive valuation of 12.1 times forward earnings, compared to 18.6 times and 14.6 times for the S&P 500 and the Russell 1000 Value, respectively.

Thank you for your continued confidence in Dodge & Cox.

Performance Review (Fund's Class I Shares vs. S&P 500)

Third Quarter

Key contributors to relative results included the Fund's:

- Underweight position and stock selection in Information Technology, especially VMware;
- Overweight position and holdings in Communication Services, including Charter Communications;
- Consumer Discretionary holdings and underweight position; and
- Positions in Occidental Petroleum, MetLife, and FedEx.

Key detractors from relative results included the Fund's:

- Stock selection and overweight position in Industrials, mainly RTX Corp. and Johnson Controls International; and
- Positions in Coherent and Fiserv.

Year to Date

Key contributors to relative results included the Fund's:

- Stock selection and underweight position in the Consumer Staples sector;
- Industrials holdings, notably FedEx and General Electric;
- Underweight position in the Utilities sector; and
- Positions in VMware, Charter Communications, and Dell Technologies.

Key detractors from relative results included the Fund's:

- Stock selection in Information Technology, mainly its underweight position in Microsoft;
- Financials overweight position and holdings, particularly Charles Schwab and MetLife;
- Health Care overweight and holdings, including Cigna; and
- Positions in RTX Corp. and Johnson Controls International.

Performance Review (Fund's Class I Shares vs. Russell 1000 Value)

Third Quarter

Key contributors to relative results included the Fund's:

- Communication Services holdings, notably Alphabet and Charter Communications;
- Stock selection in Health Care;
- Stock selection in Consumer Discretionary; and
- Positions in Occidental Petroleum, VMware, and MetLife.

Key detractors from relative results included the Fund's:

- Industrials holdings, mainly RTX Corp. and Johnson Controls International;
- Stock selection in Financials, particularly Fiserv; and
- Position in Coherent.

Year to Date

Key contributors to relative results included the Fund's:

- Communication Services overweight and holdings, notably Alphabet and Charter Communications;
- Stock selection in Consumer Discretionary;
- Information Technology overweight and holdings, particularly VMware and Microsoft;
- Underweight position in Utilities; and
- Positions in FedEx and General Electric.

Key detractors from relative results included the Fund's:

- Financials overweight position and holdings, particularly Charles Schwab and MetLife; and
- Positions in Meta Platforms, RTX Corp., and Johnson Controls International.

Top Ten Holdings

	% of Fund
Occidental Petroleum Corp.	4.7%
Alphabet, Inc.	4.3%
Wells Fargo & Co.	3.6%
Sanofi	3.4%
Charles Schwab Corp.	3.1%
Cigna Group	2.9%
Fiserv, Inc.	2.8%
FedEx Corp.	2.7%
MetLife, Inc.	2.6%
Charter Communications, Inc.	2.5%

Fund Expense Ratios

	Ticker	Net	Gross
Stock Fund — Class I	DODGX	0.51%	0.51%
Stock Fund — Class X	DOXGX	0.41%*	0.46%

* 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 Class X at 0.41% 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 individual stocks and other securities whose market values fluctuate within a wide range, so that your investments may be worth more or less than its original cost. The Fund's performance could be hurt by equity risk, market risk, manager risk, liquidity risk, and derivatives risk. 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.

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 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 Russell 1000 Value Index is a broad-based, unmanaged equity market index composed of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.
2. Generally, stocks that have lower valuations are considered "value" stocks, while those with higher valuations are considered "growth" stocks.
3. 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.
4. Unless otherwise specified, all weightings and characteristics are as of September 30, 2023. The Russell 1000 Growth Index is a broad-based, unmanaged equity market index composed of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.
5. The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.