

To Our Shareholders

The Dodge & Cox Stock Fund—Class I had a total return of 13.66% for the year ended December 31, 2025, compared to 17.88% for the S&P 500 Index and 15.91% for the Russell 1000 Value Index.¹

MARKET COMMENTARY

In 2025, U.S. equity markets delivered double-digit gains. Investor optimism regarding resilient economic growth and reduced inflationary pressures outweighed persistent concerns about geopolitical and U.S. economic policy uncertainty. Both the S&P 500 and Russell 1000 Value reached all-time highs, led by the Communication Services and Information Technology sectors.

The growth of artificial intelligence (AI) was a dominant theme for investors during the year. While AI adoption remains in its early stages, expectations are high, with industry forecasts calling for trillions of dollars in incremental capital expenditures. Concerns centered on the increasing costs for data center infrastructure and the long-term returns needed to justify the large investments.

Market leadership continued to narrow. The ten largest constituents accounted for 41% of the S&P 500's market capitalization at year end—the highest level on record—and contributed more than half of the Index's return in 2025.² AI enthusiasm was a major factor that propelled growth stocks, which modestly outpaced value stocks during the year.³ U.S. equity valuations are elevated, particularly in growth-oriented sectors. At year end, the Russell 1000 Growth Index traded at 29.3 times forward earnings compared to 18.0 times for the Russell 1000 Value.

INVESTMENT STRATEGY

We remain committed to our value-oriented investment approach and are finding attractive opportunities despite elevated U.S. equity valuations. We focus on bottom-up fundamental research, a long-term horizon, diversification, and proactive risk assessment. Each potential investment undergoes rigorous evaluation of many factors, including management quality, operating performance, and financial condition.

Overall, we initiated 13 new holdings during the year across multiple sectors. Relative to the S&P 500 and the Russell 1000 Value, the Fund is overweight Health Care, Industrials, and Communication Services, and underweight Information Technology, Consumer Discretionary, and Consumer Staples.

A Leader in Semiconductors for AI

Amidst the ongoing debate about the growth of AI, we added to the Fund's position in Taiwan Semiconductor Manufacturing Co. (TSMC), the world's largest dedicated semiconductor foundry with more than 55% global market share.⁴ TSMC is unique as the only semiconductor foundry capable of producing leading-edge chips used in AI applications. Its customers include leading technology companies Apple, NVIDIA, AMD, and Qualcomm, among others.

Strong demand for AI-related chips drove record revenue in 2025. Despite TSMC's strong growth, stable client base, high market share, and product differentiation, we believe its valuation remains reasonable at 20.3 times forward earnings, a discount to the broader market. TSMC, a 2.1% position in the Fund at year end, highlights the importance of our global research process in an environment of elevated AI-related valuations, particularly in the United States.

Reduced Cyclical Exposure in Financials

We reduced the Fund's overall Financials weighting by trimming bank holdings, including Wells Fargo and Bank of America, following strong performance. In 2025, bank valuations generally rose amid low credit costs, modest economic growth, and declining interest rates across most maturities. In addition, we increased exposure to less volatile, fee-based business models, including commercial insurance brokerage firms.

We initiated positions in Aon and Willis Towers Watson, two global insurance and benefits brokers, an industry with limited competition and high-recurring revenues. A softening Property & Casualty insurance cycle contributed to recent valuation declines, but we believe the risk of long-term revenue impairment is low. Longer term, insurance coverage will remain a necessity for businesses, and brokerage revenues have historically shown limited sensitivity to economic downturns, even during the 2008 Global Financial Crisis. Aon has expanded margins for over a decade, and we see continued potential for operational improvement. The company should benefit from restructuring initiatives, acquisition synergies, and technology investments, and its modest valuation premium versus peers is warranted in our opinion. By contrast, Willis Towers Watson appears undervalued relative to peers. Following our meetings with senior management, we are encouraged that recent investments in data analytics and the company's increasingly globalized capabilities should lead to improved profitability over our long-term investment horizon.

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 may be significantly lower than stated above. Performance is updated and published monthly. Visit the Fund's website at dodgeandcox.com or call 800-621-3979 for current month-end performance figures.

Staying the Course

Persistence and patience are hallmarks of our strategy when investing in companies facing significant challenges. Our trading activity in Fiserv and Communication Services illustrates our contrarian approach and is discussed below.

We added to the Fund's position in Fiserv, a global leader in payments and financial technology. After several years as a top contributor to the Fund's results, Fiserv faced a series of challenges in 2025 and was the largest detractor during the year, as its forward price-to-earnings multiple compressed from a high of roughly 23.0 times to 8.0 times at year end. Early in 2025, Mike Lyons became the CEO; he reversed pricing and sales strategies he viewed as unsustainable and identified areas of underinvestment. While recent results were disappointing, we believe these actions will strengthen the franchise over the longer term. As of December 31, Fiserv represented 1.8% of the Fund.

Within Communication Services, we added to the Fund's positions in Charter Communications and Comcast, and exited EchoStar, a telecommunications provider whose shares rose significantly following the sale of spectrum assets to AT&T and SpaceX.

Charter and Comcast are the two largest cable and broadband providers in the United States. Continued growth in content streaming and intensifying competition in the broadband market weighed on both companies' performance in 2025. Despite subscriber declines, their revenues remained relatively stable, supported by agreements with carriers to offer cellular services to their installed base, enhancing customer retention. While we acknowledge the challenges these companies face, valuations reflect extreme pessimism, with Charter and Comcast trading at roughly 5.0 times and 7.0 times forward earnings, respectively. We took advantage of these discounted valuations to add to the Fund's positions.

IN CLOSING

Overall, the Fund trades at an attractive valuation of 14.6 times forward earnings, a significant discount to the S&P 500 at 22.9 times and the Russell 1000 Value at 18.0 times. As we seek to continuously enhance our investment process, we remain focused on our core principles: strict valuation discipline, deep fundamental research, and long-term perspective. We believe the portfolio, which is diversified across a broad range of investment themes, is well positioned for a variety of economic environments.

Thank you for your continued confidence in Dodge & Cox. As always, we welcome your comments and questions.

David Hoeft
Chair, Chief Investment Officer

Roger Kuo
Chief Executive Officer, President

January 30, 2026

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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.
 2. Based on historical S&P 500 market capitalization data dating back to December 31, 1985. Unless otherwise specified, all weightings and characteristics are as of December 31, 2025.
 3. For the year ended December 31, 2025, the Russell 1000 Value Index had a total return of 15.88% and the Russell 1000 Growth Index had a total return of 18.55%.
 4. The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.

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, visit dodgeandcox.com or call 800-621-3979. Please read the [prospectus](#) and [summary prospectus](#) carefully before investing.

Diversification does not ensure a profit or guarantee against loss.

See [Disclosures](#) for a full list of financial terms and Index definitions.

Established in 1930, Dodge & Cox is one of the largest independently owned investment firms in the world. We manage money for individuals and institutions using a single value-oriented investment philosophy across a focused set of strategies.



Fund Inception
January 4, 1965



Active Share¹
82.9%



of Companies
82



Portfolio Turnover²
20%
(1/1/2025 to 12/31/2025)

Details

Expense Ratio 0.51%
Total Net Assets (billions) \$119.1
CUSIP 256219106
Distribution Frequency Quarterly
30-Day SEC Yield⁴ 1.27%

No sales charges or distribution fees

Risk Metrics (5 Years)

Beta (vs. S&P 500)⁵ 0.86
Beta (vs. R1000V)⁵ 1.02
Standard Deviation⁶ 15.34

Investment Committee

Managed by the U.S. Equity Investment Committee whose members' average tenure at Dodge & Cox is 23 years.

Investment Objective

Dodge & Cox Stock Fund seeks long-term growth of principal and income, with a secondary focus on achieving a reasonable current income.

Investment Approach

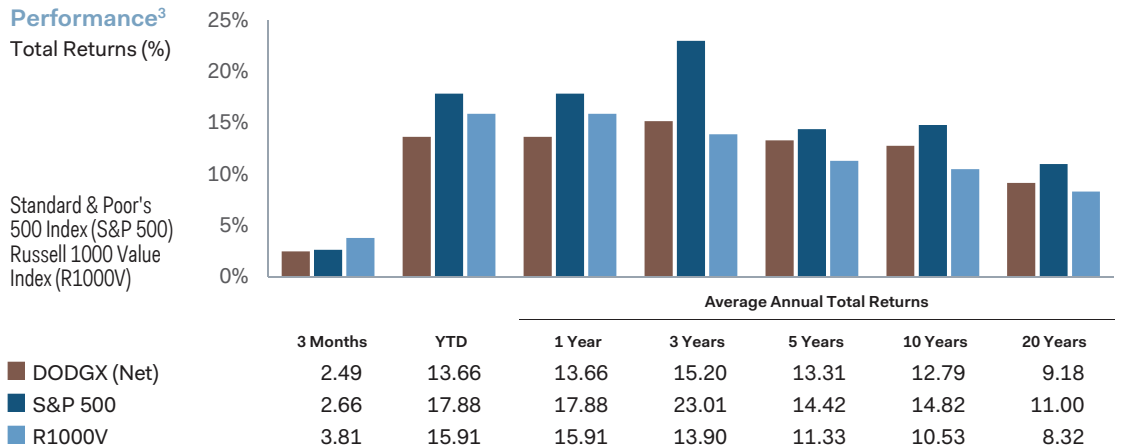
The Fund offers investors a highly selective, actively managed core equity mutual fund that invests in businesses based on our analysis of long-term fundamentals relative to current valuations. Generally, we:

- Target a diversified portfolio of U.S. equity securities issued by medium-to-large, well-established companies that, in our opinion, appear to be temporarily undervalued by the stock market but have a favorable outlook for long-term growth.
- Also invest up to 20% of the portfolio in securities of non-U.S. issuers that are not in the S&P 500 Index, provided that no more than 5% of the Fund's total assets may be invested in non-U.S. dollar denominated securities.
- Select individual securities based on our analyses of various factors—including a company's financial strength, economic condition, competitive advantage, quality of the business franchise, financially material environmental, social, and governance (ESG) issues, and the reputation, experience, and competence of its management—as weighed against valuation.

Performance³

Total Returns (%)

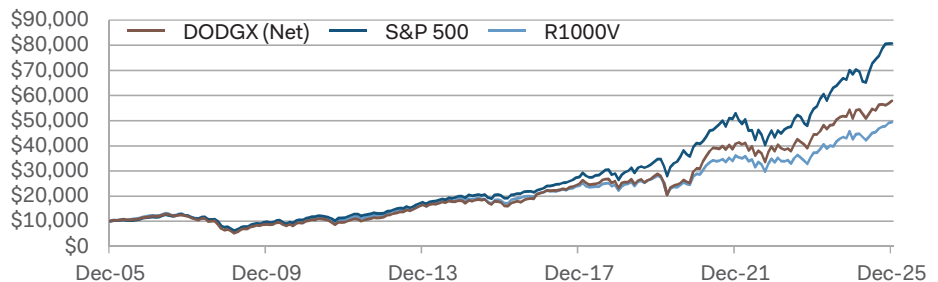
Standard & Poor's 500 Index (S&P 500)
Russell 1000 Value Index (R1000V)



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 may be significantly lower than stated above. Performance is updated and published monthly. Visit the Fund's website at dodgeandcox.com or call 800-621-3979 for current month-end performance figures.

Hypothetical Growth of \$10,000³

For an investment made on December 31, 2005



David Hoelt
Chair and CIO
(32 yrs at Dodge & Cox)



Steve Voorhis
Director of Research
(29 yrs)



Phil Barret
Global Industry Analyst
(21 yrs)



Karim Fakhry
Global Industry Analyst
(20 yrs)



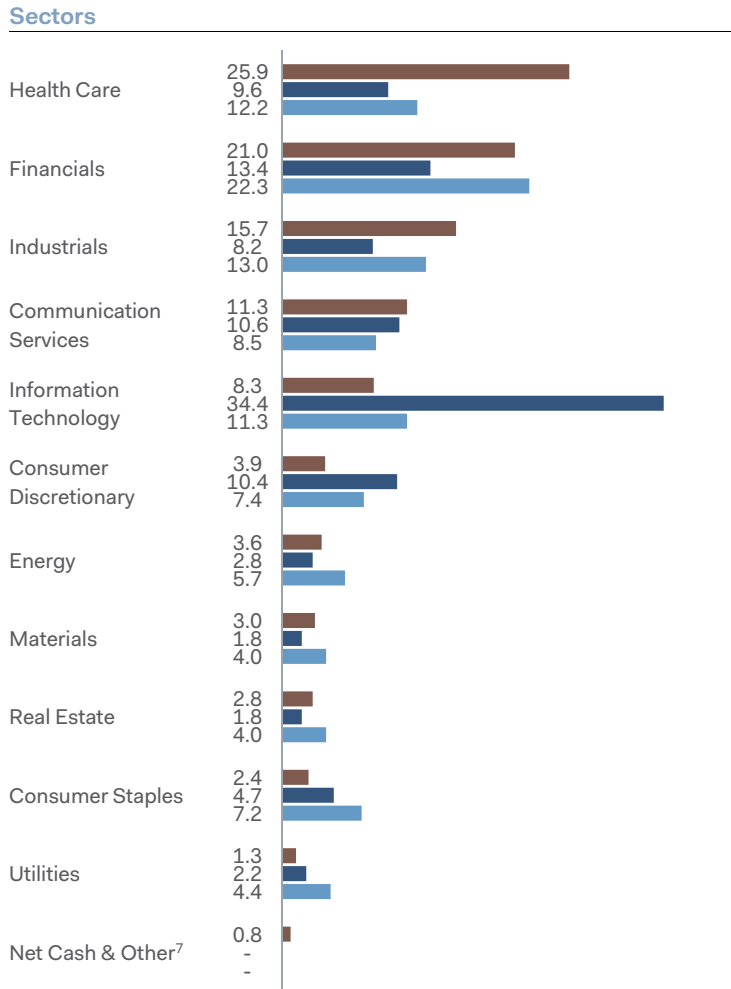
Katie McCarthy
Global Industry Analyst
(18 yrs)



Ben Garosi
Global Industry Analyst
(16 yrs)

Portfolio Breakdown (% of Fund)

■ Fund ■ S&P 500 ■ R1000V



Portfolio Characteristics

	Fund	S&P 500	R1000V
Price-to-Earnings (forward) ^{8,9}	14.6x	22.9x	18.0x
Price-to-Cash Flow ¹⁰	9.3x	20.4x	14.6x
Price-to-Sales ¹⁰	1.2x	3.8x	2.3x
Price-to-Book Value	2.5x	5.2x	2.9x
Weighted Average Market Cap. (billions) ¹¹	\$406	\$1,435	\$402
Median Market Cap. (billions) ¹²	\$47	\$39	\$15

Ten Largest Equity Positions (% of Fund)¹³

	Fund	S&P 500	R1000V
The Charles Schwab Corp.	4.4	0.3	0.5
RTX Corp.	3.9	0.4	0.8
Alphabet, Inc.	3.8	5.6	3.9
Johnson Controls International PLC	3.0	0.1	0.3
CVS Health Corp.	2.8	0.2	0.3
FedEx Corp.	2.6	0.1	0.2
MetLife, Inc.	2.5	0.1	0.1
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	2.1	-	-
GSK PLC (United Kingdom)	2.1	-	-
Gilead Sciences, Inc.	2.0	0.3	0.4

Risks

The Fund invests in individual stocks and other securities whose market values fluctuate within a wide range, so that your investment 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. Please read the [prospectus](#) for specific details regarding the Fund's risk profile.

- Active Share is a measure of how much an investment portfolio differs from its primary benchmark index, based on a scale of 0% (complete overlap with the index) to 100% (no overlap). Overlap for each security in the Fund is the lower of either its percentage weight in the Fund or its percentage weight in the relevant index. Active share is calculated as 100% minus the sum of the overlapping security weights.
- Portfolio Turnover is calculated as the lesser of the portfolio purchases or sales divided by the average portfolio value for the period.
- All returns are stated in U.S. dollars, unless otherwise noted. The Fund's 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.
- SEC Yield is an annualization of the Fund's net investment income for the trailing 30-day period. Dividends paid by the Fund may be higher or lower than implied by the SEC Yield.
- Beta is a measure of the volatility—or systematic risk—of a portfolio compared to the benchmark measured over a specified time period.
- Standard Deviation measures the volatility of the Fund's returns. Higher Standard Deviation represents higher volatility.
- Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables.
- The portfolio's Price-to-Earnings ratios exclude extraordinary items and negative earnings. Benchmark figures include extraordinary items and negative earnings.
- 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.
- Portfolio calculation excludes Financials, Utilities, and Real Estate. Price-to-Cash Flow calculation also excludes values less than 0 and values 30 and above.
- This figure sums the product of each holding's company market capitalization (market price multiplied by the number of shares outstanding) and weighting in the portfolio.
- Median market capitalization represents the midpoint of market capitalization for all of the equity securities in the portfolio. Half of the securities will have a higher market capitalization and half will have a lower market capitalization. (Market capitalization is a measure of the security's size. It is the market price of a security multiplied by the number of shares outstanding.)
- The Fund's portfolio holdings are subject to change without notice. The mention of specific securities is not a recommendation to buy, sell, or hold any particular security and is not indicative of Dodge & Cox's current or future trading activity.

Figures represented by a dash are zero or have no associated data while figures represented by a zero may be rounded to zero.

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. This is the Fund's Primary Benchmark.

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.

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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, visit dodgeandcox.com or call 800-621-3979. Please read the [prospectus](#) and [summary prospectus](#) carefully before investing.

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