To Our Shareholders

The Dodge & Cox Stock Fund—Class I had a total return of 7.50% for the six-month period ended June 30, 2025, compared to a return of 6.20% for the S&P 500 Index and 6.00% for the Russell 1000 Value Index.[1]

MARKET COMMENTARY

U.S. equity markets experienced increased volatility in the first half of 2025. The first quarter was weak for the broader market, and the second quarter saw a strong recovery as investors reacted to rapidly changing economic policies, tariff announcements, and geopolitical concerns. U.S. economic data pointed to a slowing economy and weakening consumer confidence. Despite rising tariffs, inflation eased from 3.0% to 2.7% year over year. Against this backdrop, the S&P 500 reached an all-time high in the first six months of 2025.

After market-leading performance in 2024, the "Magnificent Seven" stocks generated mixed returns during the first half of this year, with Microsoft, NVIDIA, and Meta contributing significantly to Index returns, while Apple and Tesla lagged meaningfully. The Information Technology sector contributed the most to the S&P 500's total return in the first six months of 2025, followed by Financials and Industrials. Consumer Discretionary and Health Care were the two largest detractors from the S&P 500's performance.

The valuation disparity between U.S. value and growth stocks remained wide. The first half of the year ended with the Russell 1000 Value trading at 18.1 times forward earnings, a meaningful discount to the Russell 1000 Growth Index at 30.1 times forward earnings.[2]

INVESTMENT STRATEGY

During periods of heightened market volatility, we maintain our disciplined investment approach, which is underpinned by an emphasis on valuation and informed by our extensive knowledge of the companies in which we invest. We focus on company fundamentals and our assessment of long-term value. We proactively analyze risk in the portfolio and rigorously evaluate each company's management, operating performance, and financial condition. In volatile markets, we adjust portfolio positioning based on valuation changes and the operating outlook for the Fund's holdings.

Continuing a trend begun in early 2024, we reduced positions in Financials during the first half of this year—including Wells Fargo, Capital One, and UBS—as their share prices recovered since the 2023 U.S. regional bank turmoil.[3] While still an important segment of the portfolio, Financials is no longer the largest sector weight in the Fund. Outside of Financials, we also trimmed Johnson Controls International (discussed below), which was a standout performer in the first half of 2025 and the Fund's third-largest holding as of June 30.

We increased the Fund's overweight position in Health Care during the first six months of this year. UnitedHealth Group (highlighted below) was our largest add in the sector, followed by Regeneron Pharmaceuticals and GSK. In a reversal from 2024, the Fund's stock selection in Health Care contributed to relative results. We also added to positions in the Materials and Real Estate sectors, including Air Products and Chemicals (described below) and Sun Communities, respectively, along with other holdings. Compared to the S&P 500 and the Russell 1000 Value, the Fund is overweight Health Care (now the largest sector weight), Communication Services, and Industrials, and underweight Information Technology and Consumer Discretionary.

Johnson Controls International

Johnson Controls International (JCI) is a global leader in building products and technology solutions. The company provides a wide range of products and services, including heating, ventilation, and air conditioning (HVAC), energy management, security, and fire-detection systems. We originally invested in Tyco International in January 2006, which merged with Johnson Controls in early 2016 to form JCI. JCI is a market leader in various specialized markets, including commercial chillers and HVAC systems, and has significant growth opportunities in large part due to the rising demand for data centers, for which chillers and HVAC are critical components. Over the past 12 months, the stock posted a 62% total return, outpacing the broader market's 15% return; the company has contributed significantly to the Fund's absolute and relative performance, ranking as a top contributor in the year-to-date, one-, three-, and five-year periods as of June 30. We believe there are still opportunities for improvement, based on the company's recent restructuring actions and increased revenues from maintenance and other services. As we do with each of the Fund's investments, we will continue to monitor and adjust positions as valuations and our assessment of fundamentals change. The company was a 3.0% position on June 30.

UnitedHealth Group

UnitedHealth Group (UNH) is the largest U.S. health insurer, with business segments in insurance, pharmacy benefit management (PBM), and other health care-related services. The stock has been a long-term holding in the Fund; we started the position in 2013. Recently, UNH has faced significant challenges, including prolonged

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and heightened regulatory concerns and margin pressures. There is a renewed political push for lower drug prices from the current U.S. administration, along with scrutiny of the PBM business model, raising concerns about its long-term profitability. Additionally, the company is dealing with weakness in the Medicare Advantage (MA) market, which provides health insurance to seniors. Management turnover has been significant: the former CEO of the health insurance segment—Brian Thompson—was fatally shot in late 2024, Andrew Witty (the CEO of the parent UNH) unexpectedly stepped down in May 2025, and former CEO Stephen Hemsley (2006-2017) returned to lead the company. There has been considerable pressure on UNH's share price, as the stock has declined 38% in the first half, and its valuation reached its lowest level in over a decade.

While UNH faces challenges, the company is on a path to margin expansion and profit recovery in our opinion. MA is a short-tailed insurance business, where premiums are repriced regularly, which provides an opportunity for margin improvement. We also believe that the return of Stephen Hemsley as CEO will improve management execution, as the company performed well during his previous tenure. UNH is currently trading at a discount compared to the overall market, the Health Care sector, and its historical valuation. Recently, we increased the Fund's exposure to UNH—one of the largest portfolio additions in the first half of the year. UNH accounted for 1.6% of the Fund on June 30.

Air Products and Chemicals

In the third quarter of 2024, we initiated a position in Air Products and Chemicals (APD), a leading industrial gas company, and added to the Fund's position in the first half of 2025. APD supplies gases including oxygen, nitrogen, and hydrogen to a diverse group of customers, including the manufacturing, oil & gas, and health care industries, among others. While it is classified in the Materials sector—generally considered economically sensitive—demand for industrial gases is relatively stable throughout economic cycles. Its core business is built on long-term take-or-pay contracts that typically provide stable, recurring revenues. The company is also a global leader in supplying hydrogen, a key input for many clean energy and industrial decarbonization initiatives. Despite the durability of its core business, the shares lagged in reaction to construction delays and cost overruns in its multibillion-dollar projects, and concerns about management and capital allocation. We believe the company's depressed valuation provided an opportunity to buy an attractive franchise at a discount. Over the past five years, the company's core business has demonstrated high single-digit growth in earnings per share. Additionally, the firm stands to benefit from growth in carbon capture and hydrogen markets. APD's shares have underperformed the broader market and other industrial gas stocks, and the company's shares trade at 22 times forward earnings, a discount to peers and its own history. In our view, the stock has a favorable risk/reward profile. On June 30, APD represented 1.4% of the Fund.

IN CLOSING

We continue to be optimistic about the long-term outlook for the Fund, which trades at an attractive valuation of 14.2 times forward earnings, a significant discount to the S&P 500 and the Russell 1000 Value (22.8 and 18.1 times forward earnings, respectively). We believe the portfolio is diversified across a broad range of investment themes and 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.

For the Board of Trustees,

Dana M. Emery

Dana M. Emery, Chair and President

July 31, 2025

IN MEMORIAM: Charles Pohl (1958-2025)

We mourn the passing of our longtime colleague and friend, Charles Pohl. Charles joined Dodge & Cox in 1984 and served the firm with exceptional dedication for more than three decades, retiring in 2022. As Chairman and Chief Investment Officer, he was a steadfast steward of the firm's culture and investment approach. Charles was known for his intellect, passion for investing, and unwavering commitment to our clients. We honor his memory with deep gratitude for his enduring contributions to Dodge & Cox. His legacy continues to guide and inspire us.

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. Unless otherwise specified, all weightings and characteristics are as of June 30, 2025.
3. 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.

Dodge & Cox®
Investment Focus

Stock Fund

CLASS I SHARES

TICKER	2025
DODGX	June 30

Open to All Investors

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 Share[1]
83.4%

# of Companies
78

Portfolio Turnover[2]
10%
(1/1/2025 to 6/30/2025, unannualized)

Details

Expense Ratio	0.51%
Total Net Assets (billions)	$117.4
CUSIP	256219106
Distribution Frequency	Quarterly
30-Day SEC Yield[4]	1.43%

No sales charges or distribution fees

Risk Metrics (5 Years)

Beta (vs. S&P 500)[5]	0.92
Beta (vs. R1000V)[5]	1.06
Standard Deviation[6]	17.32

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

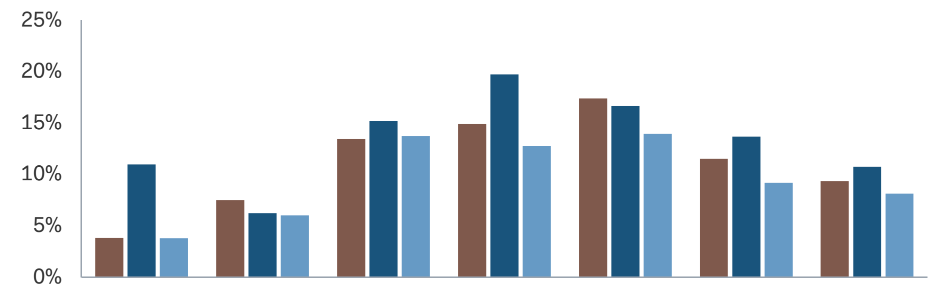
The Fund offers investors a highly selective, actively managed core equity mutual fund that invests in businesses based on our analysis of long-term fundamentals relative to current valuations. Generally, we:

- 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.

Performance[3]

Total Returns (%)

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

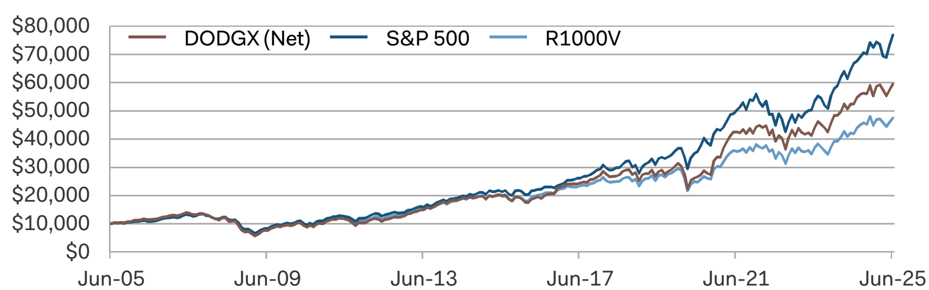


	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	20 Years
			Average Annual Total Returns				
DODGX (Net)	3.82	7.50	13.46	14.89	17.37	11.50	9.33
S&P 500	10.94	6.20	15.16	19.71	16.64	13.65	10.73
R1000V	3.79	6.00	13.70	12.76	13.93	9.19	8.11

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 $10,000[3]

For an investment made on June 30, 2005



David Hoeft
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)

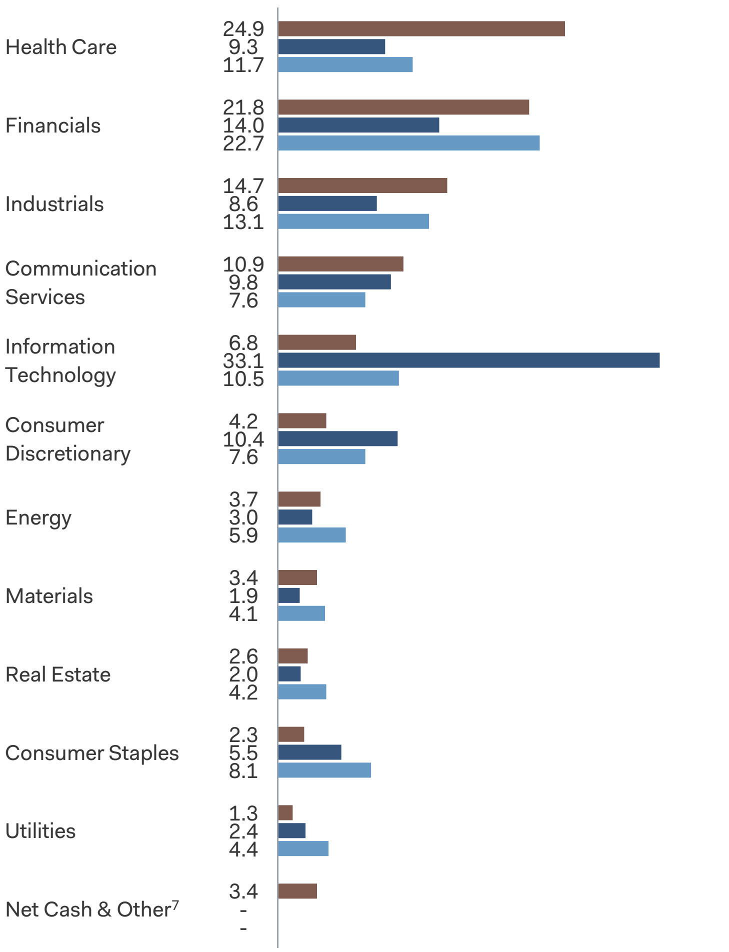
Katie McCarthy
Global Industry Analyst (18 yrs)

Ben Garosi
Global Industry Analyst (16 yrs)

Portfolio Breakdown (% of Fund)

■ Fund ■ S&P 500 ■ R1000V

Sectors



Portfolio Characteristics

Portfolio Characteristics	Fund	S&P 500	R1000V
Price-to-Earnings (forward)[8,9]	14.4x	22.8x	18.1x
Price-to-Cash Flow[10]	10.3x	19.8x	14.2x
Price-to-Sales[10]	1.2x	3.5x	2.1x
Price-to-Book Value	2.4x	4.9x	2.9x
Weighted Average Market Cap. (billions)[11]	$321	$1,147	$293
Median Market Cap. (billions)[12]	$49	$36	$14

Ten Largest Equity Positions (% of Fund)[13]

Ten Largest Equity Positions (% of Fund)[13]	Fund	S&P 500	R1000V
The Charles Schwab Corp.	4.5	0.3	0.5
RTX Corp.	3.5	0.4	0.7
Johnson Controls International PLC	3.0	0.1	0.3
Fiserv, Inc.	3.0	0.2	0.2
CVS Health Corp.	2.8	0.2	0.3
MetLife, Inc.	2.7	0.1	0.2
Charter Communications, Inc.	2.6	0.1	0.1
Wells Fargo & Co.	2.5	0.5	0.9
Alphabet, Inc.	2.4	3.5	2.4
Sanofi SA (France)	2.3	-	-

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.

1 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.
2 Portfolio Turnover is calculated as the lesser of the portfolio purchases or sales divided by the average portfolio value for the period.
3 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.
4 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.
5 Beta is a measure of the volatility–or systematic risk–of a portfolio compared to the benchmark measured over a specified time period.
6 Standard Deviation measures the volatility of the Fund's returns. Higher Standard Deviation represents higher volatility.
7 Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables.
8 The portfolio's Price-to-Earnings ratios exclude extraordinary items and negative earnings. Benchmark figures include extraordinary items and negative earnings.
9 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.
10 Portfolio calculation excludes Financials, Utilities, and Real Estate.
11 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.
12 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.)
13 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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