

Performance¹

Total Returns (%)

	Average Annual Total Returns						
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	20 Years
Stock Fund — Class I	3.14	10.88	9.21	19.02	17.12	13.01	9.21
Stock Fund — Class X	3.17	10.97	9.30	19.12	17.20	13.05	9.23
S&P 500 Index	8.12	14.83	17.60	24.94	16.47	15.30	10.97
Russell 1000 Value Index	5.33	11.65	9.44	16.96	13.88	10.72	8.19

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. equities rose in the third quarter, reaching new all-time highs. Investor enthusiasm for artificial intelligence-related stocks, easing trade tensions, and the Federal Reserve's quarter-point interest rate cut in September helped propel the market's returns.

The S&P 500's high market concentration influenced Index returns. The ten-largest constituents represented 40% of the Index's market capitalization and accounted for 71% of the Index's total return for the quarter. Information Technology was the strongest-performing sector, followed by Communication Services and Consumer Discretionary.

Valuations for the overall U.S. equity market remain high, and the valuation spread between U.S. value and growth stocks continues to be relatively wide. The Russell 1000 Value trades at 18.2 times forward earnings versus 31.1 times for the Russell 1000 Growth Index.² During the last 20 years, the differential has rarely been this large.

Portfolio Strategy

At Dodge & Cox, our value-oriented, bottom-up investment approach is grounded in our valuation discipline and rigorous analysis of company fundamentals.

While valuations are elevated within the Financials, Information Technology, and Consumer Staples sectors, we have found compelling opportunities in these sectors. New holdings this quarter include Aon, the second-largest global insurance and benefits brokerage, and Adobe, a software firm with dominant positions in content creation (e.g., Photoshop, Illustrator) and PDF editing (Acrobat).³ We also added to Archer-Daniels-Midland, a global leader in agriculture and human and animal nutrition.

The Fund's Financials exposure shifts based on changes in valuation and fundamentals, and overall, we added meaningfully in this area during the third quarter. In addition to the new position in Aon, we bought more shares in Fiserv following weak year-to-date performance (down 37%). The company underwent several management changes in 2025, including the appointment of new CEO Mike Lyons in May. We also added to Fidelity National Information Services and Willis Towers Watson, among others. Conversely, we reduced the Fund's positions in Wells Fargo, Goldman Sachs, and BNY Mellon on strength. In our opinion, the Fund's exposure within the sector is well diversified.

The portfolio is diversified across a broad range of investment themes, and we believe it is well positioned for a variety of economic environments. While overall market valuations are high, the Fund traded at only 14.4 times forward earnings as of September 30, a significant discount to both the S&P 500 (23.3 times) and the Russell 1000 Value (18.2 times). While we believe investors should have conservative return expectations given current equity market valuations, we are optimistic about the Fund's long-term prospects. 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:

- Stock selection in Energy;
- Industrials holdings, notably RTX; and
- Positions in EchoStar, BNY Mellon, TE Connectivity, and Elanco Animal Health.

Key detractors from relative results included the Fund's:

- Information Technology underweight position and stock selection;
- Stock selection and overweight position in Financials, primarily Fiserv and Fidelity National Information Services; and
- Communication Services holdings, particularly Charter Communications.

Year to Date

Key contributors to relative results included the Fund's:

- Industrials holdings and overweight position, including RTX, Johnson Controls International, and GE Aerospace;
- Underweight position in Consumer Discretionary;
- Consumer Staples stock selection and underweight position; and
- Positions in CVS Health, BNY Mellon, and Charles Schwab.

Key detractors from relative results included the Fund's:

- Underweight position in Information Technology;
- Stock selection and overweight position in Materials;
- Communication Services holdings, notably Charter Communications; and
- Positions in Fiserv, Avantor, and FedEx.

Performance Review

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

Third Quarter

- Key contributors to relative results included the Fund's:
- Stock selection and underweight position in Information Technology, notably TE Connectivity;
 - Industrials holdings, particularly RTX;
 - Energy stock selection, primarily Baker Hughes; and
 - Positions in EchoStar, BNY Mellon, and Elanco Animal Health.
- Key detractors from relative results included the Fund's:
- Financials stock selection, particularly Fiserv and Fidelity National Information Services;
 - Communication Services holdings, mainly Charter Communications and Comcast;
 - Stock selection in Materials; and
 - Position in Anheuser-Busch InBev.

Year to Date

- Key contributors to relative results included the Fund's:
- Industrials holdings, including RTX and Johnson Controls International;
 - Stock selection in Health Care, particularly CVS Health;
 - Consumer Staples stock selection and underweight position; and
 - Positions in Charles Schwab and BNY Mellon.
- Key detractors from relative results included the Fund's:
- Stock selection in Materials;
 - Financials holdings, mainly Fiserv;
 - Communication Services stock selection, particularly Charter Communications; and
 - Positions in Avantor and FedEx.

Top Ten Holdings	% of Fund
The Charles Schwab Corp.	4.5
RTX Corp.	3.8
Alphabet, Inc.	3.2
CVS Health Corp.	3.0
Johnson Controls International PLC	2.9
Fiserv, Inc.	2.8
MetLife, Inc.	2.7
The Bank of New York Mellon Corp.	2.4
FedEx Corp.	2.2
Occidental Petroleum Corp.	2.1

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, 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 0.41%. 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 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.

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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. Unless otherwise specified, all weightings and characteristics are as of September 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.
- See [Disclosures](#) for a full list of financial terms and Index definitions.