

Performance¹

Total Returns (%)

	Average Annual Total Returns						
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	20 Years
Stock Fund — Class I	2.49	13.66	13.66	15.20	13.31	12.79	9.18
Stock Fund — Class X	2.51	13.77	13.77	15.32	13.40	12.84	9.20
S&P 500 Index	2.66	17.88	17.88	23.01	14.42	14.82	11.00
Russell 1000 Value Index	3.81	15.91	15.91	13.90	11.33	10.53	8.32

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 reached all-time highs in December before a modest pullback late in the fourth quarter, with the S&P 500 and Russell 1000 Value finishing 2025 up 18% and 16%, respectively. Communication Services and Information Technology were the best-performing sectors in both indices.

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.² Those ten companies contributed more than half of the Index's return in 2025. Enthusiasm regarding artificial intelligence propelled growth stocks, which modestly outpaced value stocks during the year.³

U.S. equity valuations are elevated, particularly in growth-oriented sectors. The Russell 1000 Growth Index traded at 29.3 times forward earnings versus 18.0 times for the Russell 1000 Value.

Portfolio Strategy

We remain committed to our value-oriented investment approach and are finding opportunities, despite a fully valued U.S. equity market. Throughout 2025, we initiated new positions in 13 companies where we believe long-term fundamentals are not fully reflected in current prices. New holdings encompass a variety of industries including food products, software, and semiconductor equipment.

We reduced the Fund's overall weighting in the Financials sector, while shifting exposure in several industries. We trimmed more cyclical bank holdings—including Wells Fargo and Bank of America—and increased exposure to insurance brokers (Aon and Willis Towers Watson) and a global alternative asset manager (Brookfield).⁴

Consistent with our contrarian approach, we added to the Fund's position in Fiserv, a global leader in payments and financial technology solutions. Over the course of 2025, Fiserv's forward price-to-earnings multiple compressed from a high of 22.5 times to 8.0 times forward earnings at year end, following downward revisions to guidance under new management. Despite the near-term disappointment, we believe that management is taking the right steps to improve the franchise and that its long-term prospects are compelling.

In the Communication Services sector, we added to Charter Communications, a leading provider of video, broadband, and voice services. Intensifying competition in the broadband market weighed on Charter's performance in 2025. Despite a decline in subscribers, the company's revenues were stable. Charter trades at just five times forward earnings, and we expect free cash flow to increase significantly as capital expenditures decline over the next few years. We took advantage of the lower share price to add to the Fund's position.

Outlook

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. The portfolio is diversified across a broad range of investment themes, and we believe it is well positioned for a variety of economic environments. Thank you for your continued confidence in Dodge & Cox.

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

Fourth Quarter

Key contributors to relative results included the Fund's:

- Industrials holdings, including FedEx and RTX;
- Information Technology stock selection, especially Taiwan Semiconductor Manufacturing Co. (TSMC), along with underweight positions in the overall sector and Microsoft;
- Stock selection and an underweight position in Consumer Discretionary; and
- Positions in Regeneron Pharmaceuticals and GSK.

Key detractors from relative results included the Fund's:

- Financials stock selection and overweight position, mainly Fiserv;
- Communication Services holdings, particularly Charter Communications, and an underweight position in Alphabet; and
- Energy stock selection, notably Occidental Petroleum.

2025

Key contributors to relative results included the Fund's:

- Industrials holdings, particularly RTX and Johnson Controls International;
- Consumer Discretionary underweight position and stock selection;
- Stock selection and underweight position in Consumer Staples; and
- Positions in CVS, Charles Schwab, and BNY Mellon.

Key detractors from relative results included the Fund's:

- Communication Services stock selection, notably Charter Communications and Comcast;
- Financials holdings and overweight position, mainly Fiserv;
- Materials stock selection and overweight position;
- Underweight position in Information Technology; and
- Positions in Avantor and Occidental Petroleum.

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

Fourth Quarter

Key contributors to relative results included the Fund's:

- Industrials holdings, notably FedEx and RTX;
- Stock selection and underweight position in Consumer Discretionary;
- Consumer Staples stock selection and underweight position; and
- Positions in Regeneron Pharmaceuticals, TSMC, and GSK.

Key detractors from relative results included the Fund's:

- Stock selection in Financials, mainly Fiserv;
- Information Technology stock selection and underweight position, notably Microsoft;
- Communication Services holdings, particularly Charter Communications; and
- Position in Occidental Petroleum.

2025

Key contributors to relative results included the Fund's:

- Industrials holdings, notably RTX and Johnson Controls International;
- Stock selection in Health Care, primarily CVS Health;
- Consumer Staples stock selection and underweight position; and
- Positions in Charles Schwab, TSMC, and BNY Mellon.

Key detractors from relative results included the Fund's:

- Financials stock selection, mainly Fiserv;
- Stock selection in Materials;
- Communications Services holdings, mostly Charter Communications; and
- Positions in Avantor and Occidental Petroleum.

Top Ten Holdings	% of Fund
The Charles Schwab Corp.	4.4
RTX Corp.	3.9
Alphabet, Inc.	3.8
Johnson Controls International PLC	3.0
CVS Health Corp.	2.8
FedEx Corp.	2.6
MetLife, Inc.	2.5
Taiwan Semiconductor Manufacturing Co., Ltd.	2.1
GSK PLC	2.1
Gilead Sciences, Inc.	2.0

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. 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 twelve months 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.

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