

# 2025 U.S. Equity Review

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SEC Standardized Average Annual Total Returns as of December 31, 2025 (Dodge & Cox Stock Fund—Class I vs. S&P 500 Index and Russell 1000 Value Index): 1 Year 13.66% vs. 17.88% and 15.91%; 5 Year 13.31% vs. 14.42% and 11.33%; 10 Year 12.79% vs. 14.82% and 10.53%.

*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](http://dodgeandcox.com) or by calling 800-621-3979.*

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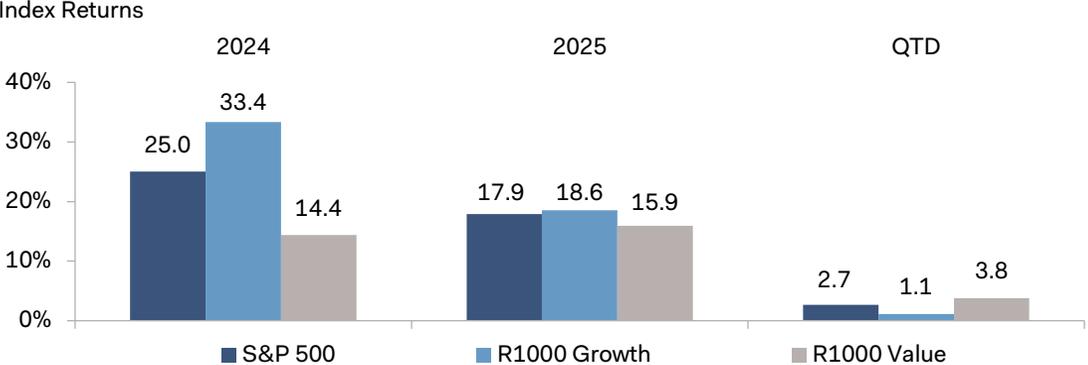
# Agenda

- U.S. Equity Market Backdrop
- Stock Fund's Performance
- Where We Are Finding Opportunities

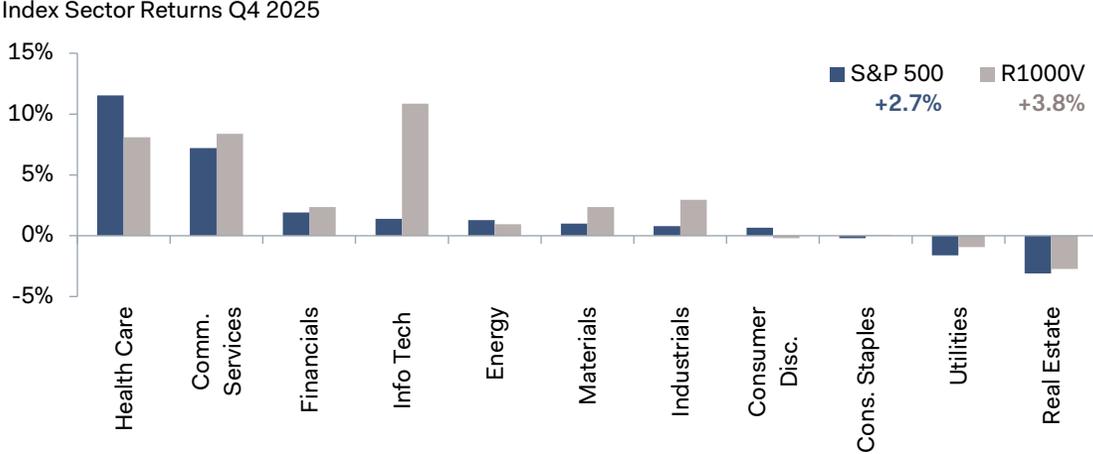
# U.S. Market Backdrop

December 31, 2025

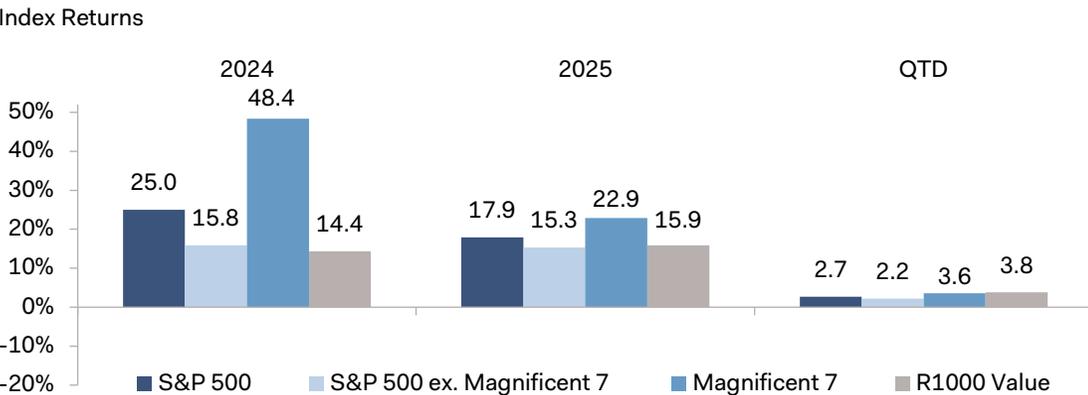
## Growth Continued to Outperform



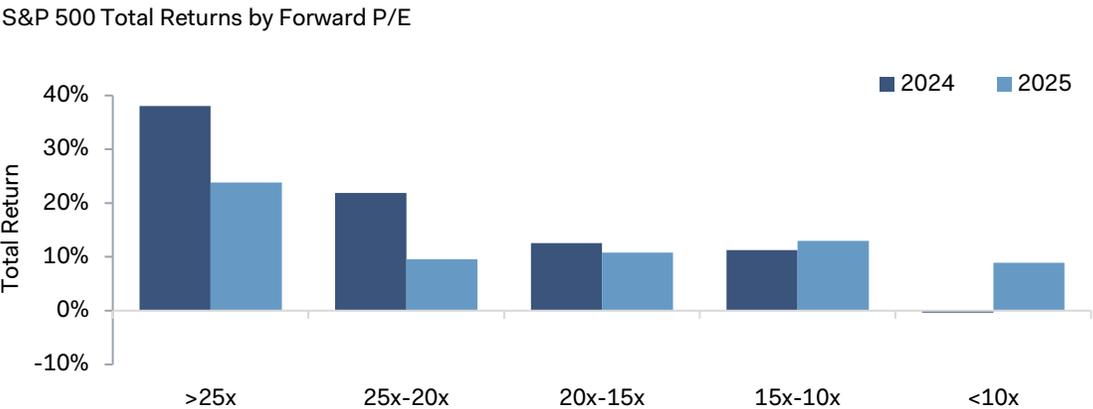
## Health Care and Technology Focused Stocks Led Returns



## Magnificent Seven Impact Is Less Significant Recently



## Higher Valuation Stocks Have Outperformed



The Magnificent Seven stocks—Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla—are a group of mega-cap technology and consumer-related companies that have significantly impacted market returns.

Source: Bloomberg, FactSet, Russell, S&P. The above information 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. Opinions expressed are subject to change without notice. The above returns represent past performance and do not guarantee future results. Dodge & Cox does not seek to replicate the returns of any index. The actual returns of a Dodge & Cox managed portfolio may differ materially from the returns shown above.

# Performance Results

December 31, 2025

## Dodge & Cox Stock Fund

	Unannualized (%)		Annualized (%)				
	3 Months Ended	YTD	1 Year	3 Year	5 Years	10 Years	20 Years
<b>Stock Fund — Class I (Net of Fees)</b>	2.49	13.66	13.66	15.20	13.31	12.79	9.18
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

The Fund returns shown are for the Class I shares of the Fund.

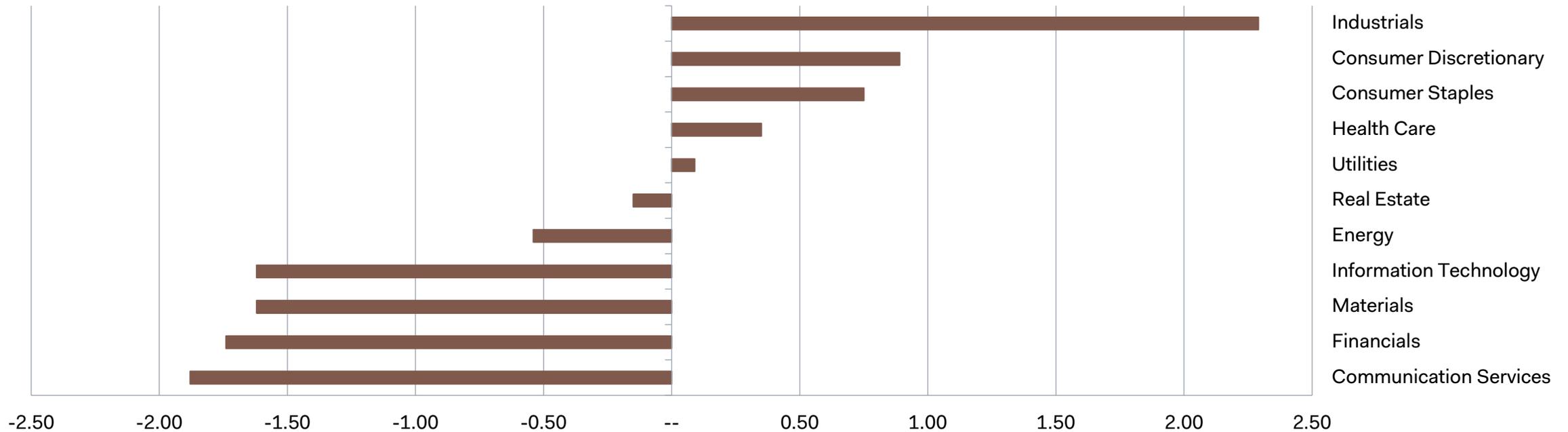
*Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Mutual fund performance changes over time and may be significantly lower than stated above. Performance is updated and published monthly. Current month-end performance can be obtained at [dodgeandcox.com](http://dodgeandcox.com) or call 800-621-3979.*

# Attribution Summary<sup>(a)</sup>

December 31, 2025

Dodge & Cox Stock Fund (+13.66%) vs. S&P 500 (+17.88%), One-Year Total Return<sup>(a)</sup>

## Total Impact on Return vs. Index



SEC Standardized Average Annual Total Returns as of December 31, 2025 (Stock Fund — Class I vs. S&P 500 Index): 1 Year 13.66% vs. 17.88%; 5 Years 13.31% vs. 14.42%; 10 Years 12.79% vs. 14.82%.

<sup>(a)</sup> The Fund may classify a company in a different category than the Index. All returns are holding period returns and annualized for periods greater than one year. The Fund returns shown are for the Class I shares of the Fund. Source: FactSet, index data provider (S&P if S&P 500 data is shown; Russell if Russell 1000 Value data is shown). Data is unaudited. Attribution data is gross of fund expenses. Attribution excludes cash and certain other investments not covered by our attribution model (see Explanation of Performance Attribution). The above information 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. Opinions expressed are subject to change without notice.

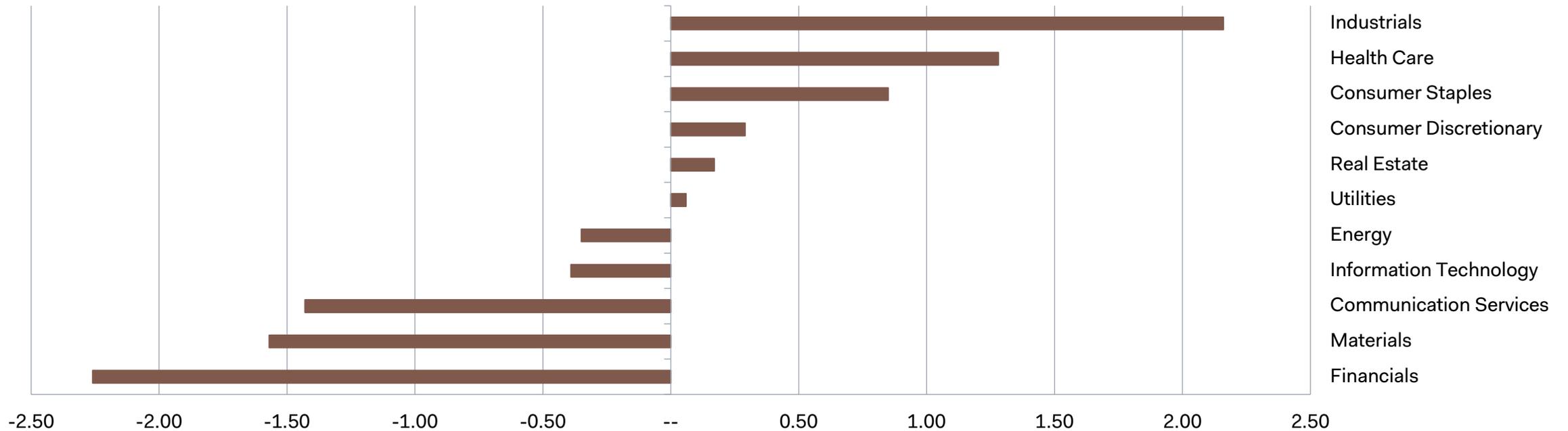
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# Attribution Summary<sup>(a)</sup>

December 31, 2025

Dodge & Cox Stock Fund (+13.66%) vs. Russell 1000 Value (+15.91%), One-Year Total Return<sup>(a)</sup>

## Total Impact on Return vs. Index



SEC Standardized Average Annual Total Returns as of December 31, 2025 (Stock Fund — Class I vs. Russell 1000 Value Index): 1 Year 13.66% vs. 15.91%; 5 Years 13.31% vs. 11.33%; 10 Years 12.79% vs. 10.53%.

<sup>(a)</sup> The Fund may classify a company in a different category than the Index. All returns are holding period returns and annualized for periods greater than one year. The Fund returns shown are for the Class I shares of the Fund. Source: FactSet, index data provider (S&P if S&P 500 data is shown; Russell if Russell 1000 Value data is shown). Data is unaudited. Attribution data is gross of fund expenses. Attribution excludes cash and certain other investments not covered by our attribution model (see Explanation of Performance Attribution). The above information 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. Opinions expressed are subject to change without notice.

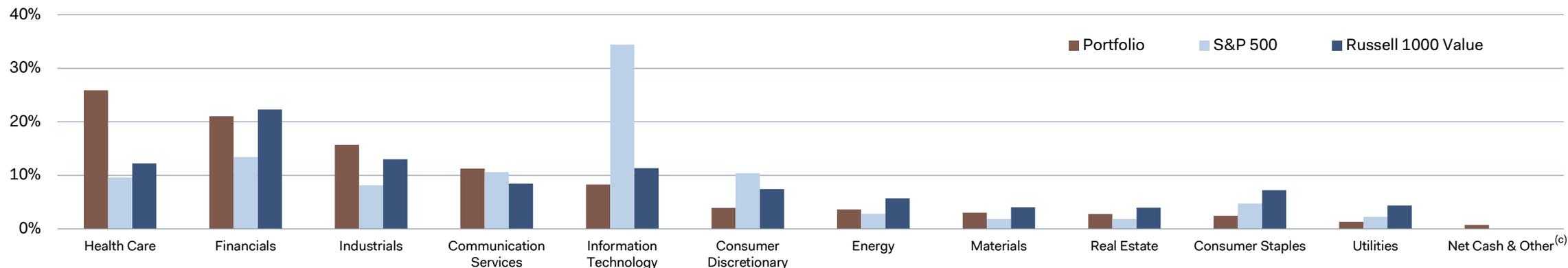
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# Portfolio Structure

December 31, 2025

## Dodge & Cox Stock Fund

### Composition by Sector



### Characteristics

	Portfolio	S&P 500	Russell 1000 Value
Number of Holdings	82	503	870
Price-to-Earnings (forward) <sup>(a)</sup>	14.6x	22.9x	18.0x
Price-to-Cash Flow <sup>(b)</sup>	9.3x	20.4x	14.6x
Price-to-Sales <sup>(b)</sup>	1.2x	3.8x	2.3x
Price-to-Book Value	2.5x	5.2x	2.9x
Weighted Average Market Cap.	\$406 B	\$1435 B	\$402 B
Median Market Cap.	\$47 B	\$39 B	\$15 B

### Ten Largest Holdings

	Portfolio (%)
Charles Schwab	4.4
RTX	3.9
Alphabet	3.8
Johnson Controls	3.0
CVS Health	2.8
FedEx	2.6
MetLife	2.5
TSMC	2.1
GSK	2.1
Gilead	2.0
<b>Total Weight</b>	<b>29.2</b>

<sup>(a)</sup> Price-to-earnings (P/E) 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 estimate excludes negative earners, while the index estimate does not. <sup>(b)</sup> Portfolio calculation excludes Financials, Real Estate, and Utilities. <sup>(c)</sup> Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables. Source: Bloomberg, Bank of New York Mellon, FactSet, Russell, S&P. The above information 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. Opinions expressed are subject to change without notice. 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. The securities identified are subject to change without notice and may not represent an account's entire holdings.

# Source Citations

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**Bloomberg U.S. Mortgage-Backed Securities (MBS) Index:** The Bloomberg U.S. Mortgage-Backed Securities (MBS) Index tracks fixed-rate agency mortgage-backed pass-through securities guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The index is constructed by grouping individual TBA-deliverable MBS pools into aggregates or generics based on program, coupon and vintage.

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**Combined Index:** The Combined Index reflects an unmanaged portfolio (rebalanced monthly) of 60% of the S&P 500 Index, which is market capitalization-weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market, and 40% of the Bloomberg U.S. Aggregate Bond Index, which is a widely recognized, unmanaged index of U.S. dollar-denominated, investment-grade, taxable fixed income securities.

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**MSCI ACWI Value Index:** The MSCI ACWI Value Index captures large- and mid-cap securities exhibiting overall value style characteristics across developed market and emerging market countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price, and dividend yield.

**MSCI ACWI ex USA Value Index:** The MSCI ACWI ex USA Value Index captures large- and mid-cap securities exhibiting overall value style characteristics across developed and emerging market countries, excluding the United States. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price, and dividend yield.

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