

Performance¹

Total Returns (%)	Average Annual Total Returns						
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	20 Years
Stock Fund — Class I	-1.67	-1.67	7.93	14.02	9.66	12.72	8.81
Stock Fund — Class X	-1.65	-1.65	8.04	14.12	9.75	12.76	8.83
S&P 500 Index	-4.33	-4.33	17.80	18.32	12.06	14.16	10.53
Russell 1000 Value Index	2.10	2.10	15.87	14.31	9.43	10.58	8.12

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 declined broadly in the first quarter of 2026, with the S&P 500 falling 4.3%—its worst quarterly return in over three years. The conflict in Iran disrupted global energy markets and effectively closed the Strait of Hormuz—a critical transportation corridor in the Persian Gulf for roughly 20% of global oil and natural gas supply. Oil prices rose above \$100 per barrel, fueling inflation concerns. The Russell 1000 Value finished the first quarter up modestly (up 2.1%), outperforming the broader indices and the Russell 1000 Growth Index (down 9.78%).

Higher oil prices and shifting interest rate expectations pressured growth-oriented technology stocks. Investors shifted out of growth stocks amid reduced economic growth expectations. While the valuation gap between value and growth stocks narrowed, it is still relatively wide: the Russell 1000 Value trades at 16.2 times forward earnings compared to 23.5 times for its growth counterpart.²

Market concentration remains high, as the ten largest S&P 500 constituents represent approximately 40% of the S&P 500's total market capitalization. These mega-capitalization stocks, primarily in Information Technology and Communication Services, declined sharply during the quarter and had a disproportionate negative impact on the Index's returns.

Portfolio Strategy

AI continued to dominate sentiment, as investors rewarded perceived AI "winners" and penalized perceived "losers" during the quarter, creating significant valuation dislocations. We believe a value-oriented approach is especially important in the current environment. The notable recent volatility has created opportunities in select areas, including the Software industry.

In Software, we added to the Fund's position in Microsoft.³ We believe the current valuation, at 20.0 times forward earnings, does not reflect the company's long-term growth potential and its pivotal role in the AI ecosystem. We also initiated a position in Roper Technologies, a leading software and technology company that provides critical technology solutions and systems of record for small and medium businesses. Following a recent decline in its stock price, Roper now trades at 16.1 times forward earnings—an attractive valuation given the company's importance to its customer base, strong free cash flow generation, and active share buyback program.

We also continue to evaluate holdings that have been under pressure due to AI-related concerns. One example is Booking Holdings, a dominant global travel platform (including Booking.com, Priceline, and Kayak) with high market share in hotel and travel reservations, particularly in Europe. The company's stock price recently declined on fears that AI may replace its core service for customers. We believe Booking's infrastructure would be extremely difficult for competitors to replicate, as over 10,000 European hotels rely on Booking for visibility and online reach. We believe AI is unlikely to cause consumers to abandon Booking's platform, and investors are underestimating the durability of the company's competitive advantage. Given the lower valuation, we decided to add to the Fund's position.

Outlook

Overall, the Fund trades at an attractive valuation of 13.8 times forward earnings, a significant discount to both the S&P 500 and the Russell 1000 Value at 19.1 times and 16.2 times, respectively. The portfolio is diversified across a broad range of investment themes, which is important in this volatile environment. While narrow market leadership and sector rotations may influence short-term performance, we remain focused on our three- to five-year investment horizon and long-term fundamentals. Thank you for your continued confidence in Dodge & Cox.

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

First Quarter

Key contributors to relative results included the Fund's:

- Information Technology underweight position, most notably Microsoft, and stock selection;
- Industrials overweight position and stock selection, particularly FedEx and Johnson Controls; and
- Energy overweight position and stock selection, especially positions in Occidental Petroleum and Baker Hughes.

Key detractors from relative results included the Fund's:

- Financials overweight position and stock selection, notably Fidelity National Information Services, Fiserv, and Capital One;
- Consumer Staples underweight position; and
- Position in Humana.

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

First Quarter

Key contributors to relative results included the Fund's:

- Materials stock selection, notably LyondellBasell;
- Industrials overweight position, particularly FedEx; and
- Positions in Occidental Petroleum and Baker Hughes.

Key detractors from relative results included the Fund's:

- Stock selection in Information Technology, notably Microsoft;
- Health Care overweight position and stock selection, particularly Humana;
- Financials holdings, notably Fidelity National Information Services and Fiserv; and
- Position in Booking Holdings.

Top Ten Holdings **% of Fund**

The Charles Schwab Corp.	4.2
RTX Corp.	4.1
Alphabet, Inc.	3.5
Johnson Controls International PLC	3.2
Occidental Petroleum Corp.	2.9
Taiwan Semiconductor Manufacturing Co., Ltd.	2.5
Microsoft Corp.	2.5
MetLife, Inc.	2.3
Gilead Sciences, Inc.	2.2
CVS Health 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 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. 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 March 31, 2026.
 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.