

Performance¹

Total Returns (%)

Total Returns (%)	Average Annual Total Returns						
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	20 Years
Stock Fund — Class I	3.82	7.50	13.46	14.89	17.37	11.50	9.33
Stock Fund — Class X	3.85	7.56	13.57	15.01	17.46	11.54	9.35
S&P 500 Index	10.94	6.20	15.16	19.71	16.64	13.65	10.73
Russell 1000 Value Index	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 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

During the second quarter of 2025, U.S. equity markets experienced increased volatility in response to geopolitical uncertainty and rapidly changing economic proposals. The Trump administration's announcement of sweeping tariffs on all trading partners, followed by subsequent negotiations, contributed to investors' concerns. Despite these challenges, the S&P 500 hit a record high and U.S. equity valuations remain elevated.

In a reversal from the first quarter, the Information Technology sector was the strongest-performing sector during the period. Returns for the "Magnificent Seven" stocks were mixed year to date, with Microsoft, NVIDIA, and Meta contributing significantly to Index returns, while Apple and Tesla lagged. The valuation disparity between value and growth stocks widened as growth rebounded during the second quarter. The Russell 1000 Value and the Russell 1000 Growth Index trade at 18.1 times and 30.1 times forward earnings, respectively.²

Portfolio Strategy

During periods of heightened market volatility, we maintain our consistent and disciplined investment approach, which is underpinned by an emphasis on valuation and informed by our extensive knowledge of the companies and sectors in which we invest. Our investment approach focuses on company fundamentals and our long-term assessment of 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 and the operating outlook for holdings.

In the second quarter, we continued to add to holdings in the Health Care sector and trim select holdings in Financials, consistent with actions begun in early 2024. We increased the Fund's position in UnitedHealth Group, the largest U.S. health insurer, after the company's valuation reached an 11-year low due to disappointing earnings, continued regulatory concerns, and management changes.³ Its Medicare Advantage (MA) business has been especially weak, mirroring trends at the other largest MA participants (Humana and CVS, companies the Fund also owns). Despite the current challenges, we believe UnitedHealth has a strong position across its major markets and MA profitability is likely to recover. We are also optimistic that UnitedHealth's returning CEO Stephen Hemsley (who came out of retirement in May) can help improve operational efficiency and margins.

Within Financials, we trimmed across industries, including UBS, Capital One, and Wells Fargo, as their share prices have recovered since the 2023 U.S. regional bank turmoil. Compared to the S&P 500 and the Russell 1000 Value, the Fund is overweight Health Care, Communication Services, and Industrials, and underweight Information Technology and Consumer Discretionary.

Overall, the Fund 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.

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

Key contributors to relative results included the Fund's:

- Underweight position and stock selection in Consumer Staples;
- Stock selection in Consumer Discretionary; and
- Positions in Johnson Controls International and Charles Schwab.

Key detractors from relative results included the Fund's:

- Information Technology underweight position and stock selection, including underweight position in Microsoft;
- Overweight position in Health Care, including Sanofi;
- Stock selection in Communication Services; and
- Positions in Fiserv and Occidental Petroleum.

Year to Date

Key contributors to relative results included the Fund's:

- Stock selection and underweight position in Consumer Discretionary;
- Industrials overweight position and holdings, notably Johnson Controls International;
- Overweight position and stock selection in Financials, particularly Charles Schwab; and
- Stock selection in Health Care, primarily CVS Health.

Key detractors from relative results included the Fund's:

- Stock selection in Materials;
- Energy stock selection, mainly Occidental Petroleum; and
- Positions in Fiserv, Avantor, FedEx, and the underweight position in Microsoft.

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

Second Quarter

Key contributors to relative results included the Fund's:

- Stock selection in Consumer Discretionary, notably Booking Holdings;
- Communication Services holdings, particularly Meta; and
- Positions in Johnson Controls International, Microsoft, and Charles Schwab.

Key detractors from relative results included the Fund's:

- Overweight position in Health Care, including Sanofi and Zimmer Biomet Holdings;
- Stock selection in Materials; and
- Positions in Fiserv and Occidental Petroleum.

Year to Date

Key contributors to relative results included the Fund's:

- Stock selection in Health Care, particularly CVS Health;
- Industrials holdings, notably Johnson Controls International and RTX; and
- Positions in Charles Schwab and Anheuser-Busch InBev.

Key detractors from relative results included the Fund's:

- Stock selection in Materials; and
- Positions in Fiserv, Avantor, FedEx, and Occidental Petroleum.

Top Ten Holdings	% of Fund
The Charles Schwab Corp.	4.5
RTX Corp.	3.5
Johnson Controls International PLC	3.0
Fiserv, Inc.	3.0
CVS Health Corp.	2.8
MetLife, Inc.	2.7
Charter Communications, Inc.	2.6
Wells Fargo & Co.	2.5
Alphabet, Inc.	2.4
Sanofi SA	2.3

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