

**Performance<sup>1</sup>**

Total Returns (%)

|                          | Average Annual Total Returns |       |        |         |         |          |          |
|--------------------------|------------------------------|-------|--------|---------|---------|----------|----------|
|                          | 3 Months                     | YTD   | 1 Year | 3 Years | 5 Years | 10 Years | 20 Years |
| Stock Fund — Class I     | 5.57                         | 3.78  | 9.74   | 14.00   | 8.99    | 13.13    | 9.06     |
| Stock Fund — Class X     | 5.60                         | 3.84  | 9.85   | 14.11   | 9.09    | 13.18    | 9.08     |
| S&P 500 Index            | 15.20                        | 10.21 | 22.32  | 20.61   | 13.41   | 15.51    | 11.39    |
| Russell 1000 Value Index | 13.84                        | 16.23 | 27.09  | 17.79   | 11.17   | 11.52    | 8.79     |

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.

**Market Commentary**

U.S. equities reached new all-time highs during the second quarter of 2026, fueled by a technology-led rally. Markets continued to advance despite volatile oil prices, rising inflation, and the appointment of a new Federal Reserve Chair. Information Technology was the best-performing sector, led by memory semiconductor stocks whose surging demand and record price increases lifted profit margins.

Market leadership remained exceptionally narrow through the first half of the year: the five largest companies in the S&P 500 (NVIDIA, Apple, Alphabet, Microsoft, and Amazon) represented 28% of the Index's market capitalization, near multi-decade highs.<sup>2</sup> The Russell 1000 Value outpaced the Russell 1000 Growth Index by 11 percentage points over the first six months.<sup>3</sup> The valuation spread between the two styles remained wide: the Russell 1000 Value traded at 17.6 times forward earnings, compared with 24.4 times for the Russell 1000 Growth Index.

**Portfolio Strategy**

The first half of 2026 was a challenging environment. The major indices grew more concentrated in the growth-oriented Information Technology sector, which accounted for over 60% of the returns for the S&P 500, Russell 1000 Growth, and Russell 1000 Value indices. The Fund's recent relative performance has suffered, mainly due to its underweight position in Information Technology and weak performance by three holdings: Fidelity National Information Services and Fiserv in Financials, and Charter Communications in Communication Services.<sup>4</sup> Despite their recent performance, we remain positive on their long-term potential; our extensive due diligence on each of these companies indicates that the large drops in valuation are overreactions that we believe have created an opportunity.

During the second quarter, concerns about AI disruption led to declines in a number of companies with strong franchises and solid profitability. Our bottom-up approach led us to establish several new positions in industry leaders whose shares have lagged, and where we believe the long-term fundamentals are not fully reflected in their current prices.

We initiated a position in Visa, a leader in global payments, an industry characterized by strong network effects and high barriers to entry. Visa is expanding beyond transaction processing into fraud prevention, data analytics, and digital commerce. We believe the shares are undervalued at less than 24 times forward earnings, a price that reflects investor concerns over potential regulatory headwinds, including proposed caps on credit card interest rates and fees. Given Visa's high operating margins, strong free cash flow, and growth opportunities beyond its core business, we believe investors are underestimating the durability of its competitive advantages.

We also started a position in Thermo Fisher Scientific, a leading global provider of life sciences tools, scientific instruments, and laboratory products and services. The company's shares recently declined to their lowest valuation in a decade as the industry navigates cyclical weakness due to customers' post-COVID inventory destocking. Despite this near-term pressure, Thermo Fisher generates substantial recurring revenues and has a track record of successful acquisitions. We believe the company's long-term prospects remain attractive and took advantage of the lower share price to establish a position.

KKR, a global alternative asset manager, is also a new position in the Fund. Its share price declined amid broader macroeconomic concerns and potential weakness in its private credit and software investments. We believe the company's exposures to these areas are manageable and not overly concentrated. KKR traded at 13.6 times forward earnings, despite its diversified portfolio across private equity, real assets, and credit, and strong alignment between management and shareholders.

**Outlook**

The Fund's recent results have been relatively weak in this environment of narrow market leadership. Short-term results can be volatile, and we encourage investors to take a long-term investment horizon as we do in managing the Fund. We believe the Fund is well positioned given its increased exposure to high-quality businesses and its diversification across a broad range of investment themes. The Fund trades at an attractive valuation of 13.9 times forward earnings, a discount to both the S&P 500 and the Russell 1000 Value. 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:

- Consumer Staples stock selection and underweight position; and
- Positions in Humana, CVS Health, Taiwan Semiconductor Manufacturing Co. (TSMC), and UnitedHealth.

Key detractors from relative results included the Fund's:

- Information Technology stock selection and underweight position;
- Communication Services holdings, particularly Charter Communications;
- Financials overweight position and stock selection, notably Charles Schwab; and
- Position in Occidental Petroleum.

Year to Date

- Key contributors to relative results included the Fund's:
- Materials stock selection;
  - Consumer Discretionary underweight position;
  - Consumer Staples stock selection; and
  - Underweight position in Microsoft and holdings in TSMC, Humana, FedEx, and CVS Health.
- Key detractors from relative results included the Fund's:
- Information Technology holdings and underweight position;
  - Financials overweight position and stock selection, particularly Fidelity National Information Services, Charles Schwab, and Fiserv; and
  - Communication Services holdings, notably Charter Communications.

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

Second Quarter

- Key contributors to relative results included the Fund's:
- Consumer Staples stock selection and underweight position;
  - Health Care holdings, notably Humana, CVS Health, and UnitedHealth;
  - Utilities underweight position and stock selection; and
  - Position in TSMC.
- Key detractors from relative results included the Fund's:
- Information Technology stock selection and underweight position;
  - Communication Services holdings and overweight position, particularly Charter Communications;
  - Financials holdings, notably Charles Schwab; and
  - Positions in Occidental Petroleum and Regeneron Pharmaceuticals.

Year to Date

- Key contributors to relative results included the Fund's:
- Consumer Staples stock selection and underweight position;
  - Materials holdings; and
  - Positions in TSMC, Humana, and FedEx.
- Key detractors from relative results included the Fund's:
- Information Technology stock selection, notably Microsoft, and underweight position;
  - Financials stock selection, particularly Fidelity National Information Services, Charles Schwab, and Fiserv;
  - Communication Services holdings and overweight position; and
  - Health Care overweight position.

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 June 30, 2026.

3. For the six months ended June 30, 2026, the Russell 1000 Value Index had a total return of 16.23% and the Russell 1000 Growth Index had a total return of 5.33%.

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.

| Top Ten Holdings                             | % of Fund |
|----------------------------------------------|-----------|
| Alphabet, Inc.                               | 4.1       |
| The Charles Schwab Corp.                     | 4.0       |
| RTX Corp.                                    | 3.7       |
| Taiwan Semiconductor Manufacturing Co., Ltd. | 3.5       |
| Johnson Controls International PLC           | 3.3       |
| CVS Health Corp.                             | 2.8       |
| Microsoft Corp.                              | 2.5       |
| MetLife, Inc.                                | 2.5       |
| Humana, Inc.                                 | 2.5       |
| Amazon.com, Inc.                             | 2.2       |

| 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, 2029, 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. This agreement cannot be terminated prior to April 30, 2029, 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 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.

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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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