

Established in 1930, Dodge & Cox is one of the largest independently owned investment firms in the world. We manage money for individuals and institutions using a single value-oriented investment philosophy across a focused set of strategies.



Fund Inception
January 4, 1965



Active Share¹
82.2%



of Companies
82



Portfolio Turnover²
11%
(1/1/2026 to 6/30/2026, unannualized)

Details

Net Expense Ratio ⁵	0.41%
Gross Expense Ratio (Est.)	0.46%
Total Net Assets (billions)	\$118.3
CUSIP	256206509
Share Class Launch	May 2, 2022
Distribution Frequency	Quarterly
30-Day SEC Yield ⁶ (using net expenses)	1.13%
30-Day SEC Yield ⁶ (using gross expenses)	1.08%

No sales charges or distribution fees

Risk Metrics (5 Years)

Beta (vs. S&P 500) ⁷	0.80
Beta (vs. R1000V) ⁷	0.97
Standard Deviation ⁸	14.91

Investment Committee

Managed by the U.S. Equity Investment Committee whose members' average tenure at Dodge & Cox is 23 years.

Investment Objective

Dodge & Cox Stock Fund seeks long-term growth of principal and income, with a secondary focus on achieving a reasonable current income.

Investment Approach

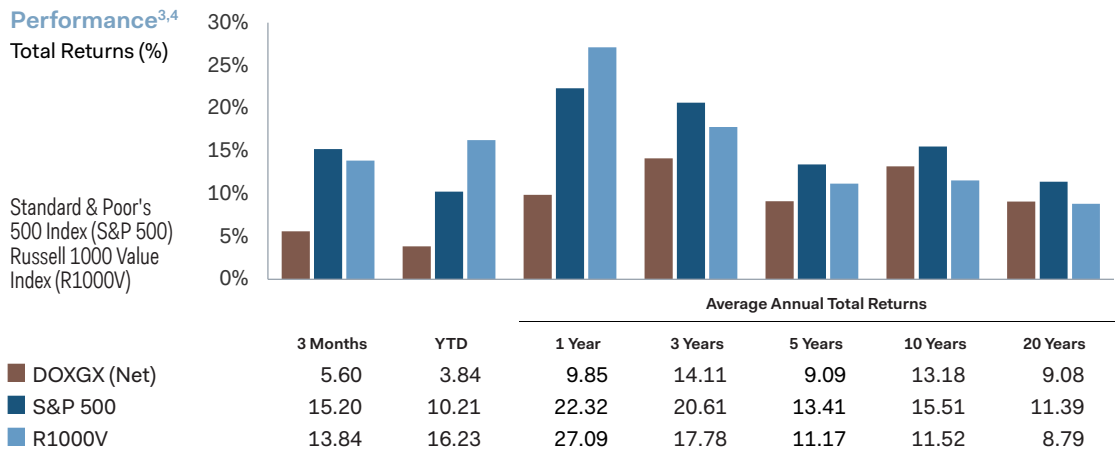
The Fund offers investors a highly selective, actively managed core equity mutual fund that invests in businesses based on our analysis of long-term fundamentals relative to current valuations. Generally, we:

- Target a diversified portfolio of U.S. equity securities issued by medium-to-large, well-established companies that, in our opinion, appear to be temporarily undervalued by the stock market but have a favorable outlook for long-term growth.
- Also invest up to 20% of the portfolio in securities of non-U.S. issuers that are not in the S&P 500 Index, provided that no more than 5% of the Fund's total assets may be invested in non-U.S. dollar denominated securities.
- Select individual securities based on our analyses of various factors—including a company's financial strength, economic condition, competitive advantage, quality of the business franchise, financially material environmental, social, and governance (ESG) issues, and the reputation, experience, and competence of its management—as weighed against valuation.

Performance^{3,4}

Total Returns (%)

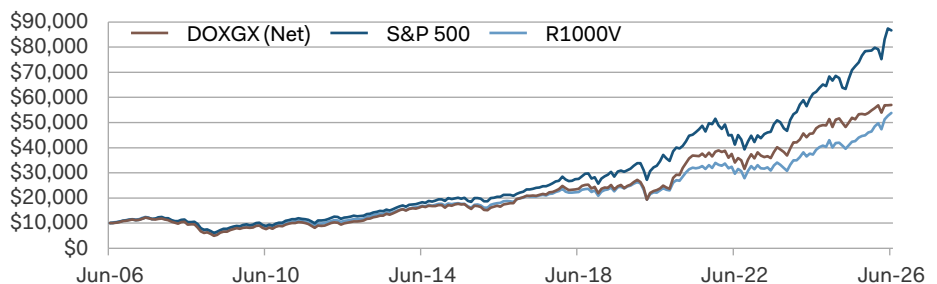
Standard & Poor's
500 Index (S&P 500)
Russell 1000 Value
Index (R1000V)



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. Visit the Fund's website at dodgeandcox.com or call 800-621-3979 for current month-end performance figures.

Hypothetical Growth of \$10,000^{3,4}

For an investment made on June 30, 2006



David Hoeft
Chair and CIO
(33 yrs)



Steve Voorhis
Director of Research
(30 yrs)



Phil Barret
Global Industry Analyst
(22 yrs)



Karim Fakhry
Global Industry Analyst
(21 yrs)



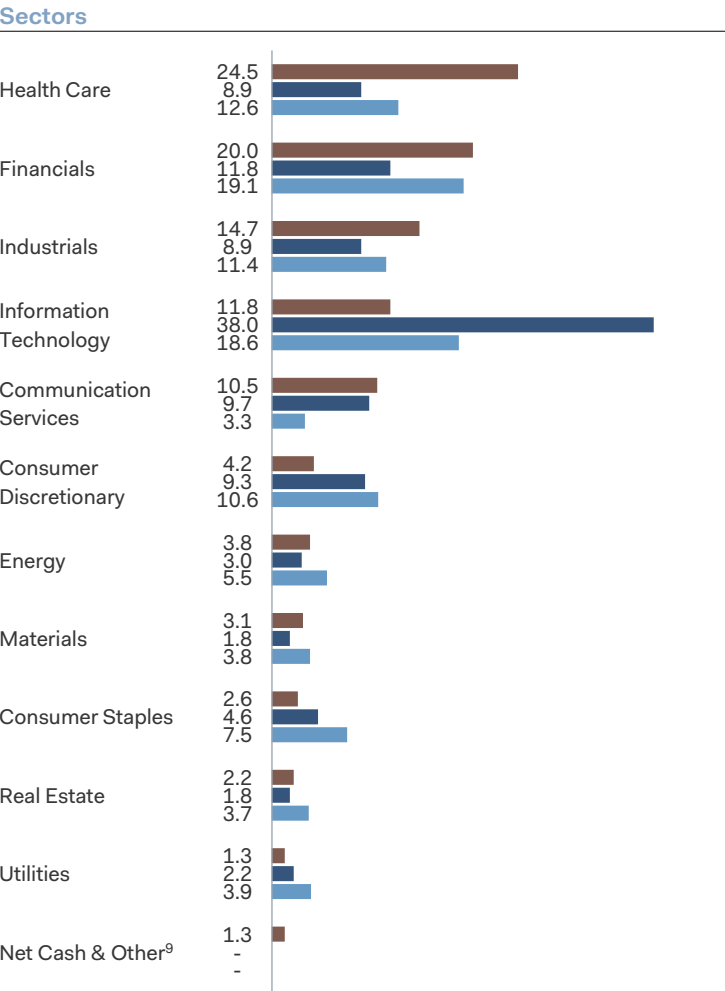
Katie McCarthy
Global Industry Analyst
(19 yrs)



Ben Garosi
Global Industry Analyst
(17 yrs)

Portfolio Breakdown (% of Fund)

Fund S&P 500 R1000V



Portfolio Characteristics

	Fund	S&P 500	R1000V
Price-to-Earnings (forward) ^{10,11}	13.9x	20.2x	17.6x
Weighted Average Market Cap. (billions) ¹²	\$492	\$1,433	\$685
Median Market Cap. (billions) ¹³	\$55	\$45	\$16

Ten Largest Equity Positions (% of Fund)¹⁴

	Fund	S&P 500	R1000V
Alphabet, Inc.	4.1	5.8	-
The Charles Schwab Corp.	4.0	0.2	0.4
RTX Corp.	3.7	0.4	0.7
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	3.5	-	-
Johnson Controls International PLC	3.3	0.1	0.2
CVS Health Corp.	2.8	0.2	0.4
Microsoft Corp.	2.5	4.3	3.9
MetLife, Inc.	2.5	0.1	0.1
Humana, Inc.	2.5	0.1	0.1
Amazon.com, Inc.	2.2	3.6	5.9

Risks

The Fund invests in individual stocks and other securities whose market values fluctuate within a wide range, so that your investment 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, derivatives risk, and non-U.S. investment risk. Please read the [prospectus](#) for specific details regarding the Fund's risk profile.

- Active Share is a measure of how much an investment portfolio differs from its primary benchmark index, based on a scale of 0% (complete overlap with the index) to 100% (no overlap). Overlap for each security in the Fund is the lower of either its percentage weight in the Fund or its percentage weight in the relevant index. Active share is calculated as 100% minus the sum of the overlapping security weights.
- Portfolio Turnover is calculated as the lesser of the portfolio purchases or sales divided by the average portfolio value for the period.
- 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 calculated using performance of the Fund's Class I shares.
- 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.
- SEC Yield is an annualization of the Fund's net investment income for the trailing 30-day period. Dividends paid by the Fund may be higher or lower than implied by the SEC Yield.
- Beta is a measure of the volatility—or systematic risk—of a portfolio compared to the benchmark measured over a specified time period.
- Standard Deviation measures the volatility of the Fund's returns. Higher Standard Deviation represents higher volatility.
- Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables.
- Price-to-Earnings (P/E) portfolio calculation excludes values less than zero and values 50 and above, which may differ from the benchmark methodology.
- Price-to-Earnings (forward) 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.
- This figure sums the product of each holding's company market capitalization (market price multiplied by the number of shares outstanding) and weighting in the portfolio.
- Median market capitalization represents the midpoint of market capitalization for all of the equity securities in the portfolio. Half of the securities will have a higher market capitalization and half will have a lower market capitalization. (Market capitalization is a measure of the security's size. It is the market price of a security multiplied by the number of shares outstanding.)
- The Fund's portfolio holdings are subject to change without notice. The mention of specific securities is not a recommendation to buy, sell, or hold any particular security and is not indicative of Dodge & Cox's current or future trading activity.

Figures represented by a dash are zero or have no associated data while figures represented by a zero may be rounded to zero. The S&P 500 Index is a market capitalization-weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market. This is the Fund's Primary Benchmark. The Russell 1000 Value Index is a broad-based, unmanaged equity market index composed of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. The S&P 500 Index ("Index") is a product of S&P Dow Jones Indices LLC and/or its affiliates and has been licensed for use by Dodge & Cox. Copyright 2024, S&P Dow Jones Indices LLC, a division of S&P Global, Inc., and/or its affiliates. FTSE Russell is a trading name of certain of the LSE Group companies. "Russell®" is/are a trade mark(s) of the relevant LSE Group companies and is used by any other LSE Group company under license. For more information, visit dodgeandcox.com/disclosures.

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, visit dodgeandcox.com or call 800-621-3979. Please read the [prospectus](#) and [summary prospectus](#) carefully before investing.

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