

Performance¹

Total Returns (%)	3 Months	YTD	Average Annual Total Returns	
			1 Year	Since Inception (5/11/2021)
Emerging Markets Stock Fund	4.24	4.24	12.14	-3.33
MSCI Emerging Markets Index	2.37	2.37	8.15	-5.62

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

Following a strong year in 2023, emerging market equities continued their positive run of performance in the first quarter of 2024. Notably, Asia-Pacific ex China, Eastern Europe and Central Asia, and India led the market with robust returns, overcoming poor performance from Brazil, China, and Sub-Saharan Africa. This quarter underscored the breadth and diverse opportunities available to investors in emerging markets worldwide. Overall, the MSCI Emerging Markets had a total return of 2.4% for the first quarter.

While emerging market stocks rallied during the quarter, virtually the entire global equity market rose, leaving relative valuations largely unchanged. Emerging markets continue to feature attractive valuations, especially relative to their U.S. counterparts. The MSCI Emerging Markets trades at 12.1 times forward earnings², while the S&P 500 Index³ trades at 21.7 times forward earnings. This relative value of emerging markets stocks to U.S. stocks is in the third percentile of historical observations.⁴ Within emerging markets, regions such as Latin America, Greater China⁵, and Africa, and sectors such as Financials and Consumer Discretionary, all look particularly compelling by historical standards.

Portfolio Strategy

With several areas within emerging markets offering relatively attractive valuations, we continue to find investment opportunities looking out over our three- to five-year investment horizon and applying our price-disciplined approach.

Energy has been one of the standout sectors for performance of the Fund since its inception in 2021. This is notable insofar as oil prices have risen, dropped, and moved sideways at various times during this period. In other words, we have been able to find attractive opportunities without taking directional bets on the movement of commodity prices. During the most recent quarter, National Energy Services Reunited (NESR), an oilfield services company operating in MENA⁶ and Asia Pacific, was the largest contributor to the Fund's performance.⁷ We have owned a small position in NESR since the Fund's inception but added substantially to NESR in 2023 when the company experienced some accounting issues that lowered its valuation. While we do not take issues like this lightly, they often lead to market overreaction and an opportunity for investors with deep company knowledge and a long-term perspective to invest at compelling valuations.

Communication Services was the strongest contributor to relative performance versus the benchmark in the first quarter of 2024. Importantly, this outperformance was not a result of one or two stocks that posted banner quarters. Rather, this sector's strength came from positive contributions generated by a varied group of companies that we hold in this sector. Chinese video game makers XD and NetEase delivered strong results, belying a negative quarter overall for China equities. Kenyan telecom operator Safaricom and South African broadcaster Multichoice—Fund positions not held in the benchmark—posted strong absolute and relative results, as did South Korean video streaming service platform AfreecaTV. Each of these companies had an average weight of 50 basis points⁸ or below in the Fund, underscoring the importance and strength of a broad allocation to companies across multiple industries, regions, and themes. This exposure is a hallmark of our strategy.

During the quarter, various emerging market regions demonstrated strong market leadership and individual emerging markets continued to generate divergent, heterogeneous results. Going forward, these disparities should provide opportunities for our disciplined investment team to uncover attractive investments. Thank you for your continued confidence in Dodge & Cox.

Performance Review (Fund vs. MSCI Emerging Markets) First Quarter

Key contributors to relative results included the Fund's:

- South Korean holdings, including Hancom;
- Communication Services holdings;
- Latin American holdings, specifically Credicorp and Cemex;
- Consumer Staples⁹ holdings, particularly X5 Retail; and
- Position in National Energy Services Reunited.

Key detractors from relative results included the Fund's:

- Indian holdings, particularly HDFC Bank and Axis Bank;
- Greater China holdings, including Prudential PLC and Baidu;
- Health Care holdings; and
- Position in Glencore.

Top Ten Holdings

	% of Fund
Taiwan Semiconductor Manufacturing Co., Ltd.	7.3%
Alibaba Group Holding, Ltd.	3.6%
Itau Unibanco Holding SA	3.0%
Axis Bank, Ltd.	2.6%
HDFC Bank, Ltd.	2.5%
Samsung Electronics Co., Ltd.	2.3%
Credicorp, Ltd.	2.0%
Glencore PLC	2.0%
Prosus NV	2.0%
National Energy Services Reunited Corp.	1.9%

Fund Expense Ratios

	Ticker	Net	Gross
Emerging Markets Stock Fund	DODEX	0.70%*	1.24%

* Dodge & Cox has contractually agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain Total Annual Fund Operating Expenses at 0.70% until April 30, 2026. 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 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 securities and other instruments whose market values fluctuate within a wide range so your investment may be worth more or less than its original cost. International investing involves more risk than investing in the U.S. alone, including currency risk and a greater risk of political and/or economic instability; these risks are heightened in emerging markets. 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 MSCI Emerging Markets Index captures large- and mid-cap representation across emerging market countries.
2. 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. Unless otherwise specified, all weightings and characteristics are as of March 31, 2024.
3. 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.
4. Measured since June 30, 2003.
5. Greater China includes China, Hong Kong, and Macao.
6. MENA is the Middle East and North Africa.
7. The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.
8. One basis point is equal to 1/100th of 1%.
9. The Fund's performance and attribution results reflect the sale of both X5 Retail (Russia, Consumer Staples) and TCS Group Holding (Russia, Financials) and a new fair-valuation assigned to Globaltrans Investment (Russia, Industrials) occurring in the first quarter of 2024. Immediately prior to their respective actions, each of these positions was fair-valued at 0.01 Ruble.