

To Our Shareholders

The Dodge & Cox Emerging Markets Stock Fund had a total return of 16.21% for the six-month period ended June 30, 2025, compared to a return of 15.27% for the MSCI Emerging Markets Index.¹

MARKET COMMENTARY

In the first half of 2025, emerging market equities delivered robust results and benefited from their currency strength versus the U.S. dollar, reasonable valuations, and notable technological breakthroughs. Returns were strong across several markets—South Korea, emerging Europe, and Latin America stood out as top performers. Other regions, such as MENA and India, fell behind. Communication Services, Industrials, and Financials were the strongest sectors within the MSCI Emerging Markets.

The strong performance in emerging market equities overall stood in contrast to the ongoing volatility and uncertainty in U.S. markets, which were impacted by shifting trade policies, volatile commodity prices, and heightened geopolitical risks. The U.S. dollar's depreciation was notable for any global investor: the trade-weighted U.S. dollar declined 7.5% in the first six months of 2025, reversing a decade-long strengthening trend. Valuations for emerging market equities continue to look attractive, especially relative to the U.S. equity market: the MSCI Emerging Markets trades at 12.7 times forward earnings, while the S&P 500 Index trades at 22.8 times.² The value of emerging market stocks relative to U.S. stocks remains at one of the lowest levels over the past 20 years, even after the MSCI Emerging Markets' strong performance in the first half of 2025.

Meanwhile, valuation dispersions among emerging market equities, as measured between sectors and regions, are at multi-decade highs. This diversity offers compelling opportunities for active investors, and the dispersion underscores the diversification benefits of emerging markets.

INVESTMENT STRATEGY

We continue to focus on disciplined, long-term investing amid ongoing short-term volatility. Wide valuation dispersions and continued volatility opened the door to new opportunities this year. In the first six months alone, we initiated 28 positions and exited 15 positions, a strong indication of our ability to respond dynamically to shifting market conditions. We added most significantly to the Financials and Information Technology sectors.

A distinguishing feature of the Fund is our exposure to the long-tail positions in the investment universe—often small and medium-sized companies with limited sell-side coverage. As of June 30, 38% of the portfolio is invested in SMID-cap stocks.³ Many of those are held in small positions (less than 50 basis points), but some of these positions have grown into larger holdings as our investment theses have evolved. For example, we increased the Fund's position in IndusInd Bank (India's fifth-largest private bank by assets) when the market was panicking about the bank's governance and liquidity during the first quarter of this year.⁴ Our approach depends on comprehensive research, valuation discipline, and a willingness to act when a sentiment diverges from intrinsic value.

Brazil and South Korea: Growth Beyond Expectations

At the end of 2024, we identified several investment opportunities in Brazil and South Korea, where steep valuation declines and negative market sentiment created attractive entry points. Those contrarian investments were key contributors to the Fund's performance in the first half of 2025, illustrating our approach of taking advantage of near-term dislocations to generate potential long-term returns.

Brazil's financial system wrestled with currency depreciation, rising interest rates, and fiscal pressures in 2024. We increased the Fund's investments in Brazilian financial stocks, especially XP, capitalizing on lower valuations. In the first half of 2025, Brazil's equity market rebounded by 29.2%; Itau Unibanco (Itau) and XP were the Fund's top two contributors. Itau is a private sector bank that we believe is one of the best financial institutions in the emerging markets. The company has a stable deposit base and highly regarded cost controls. Itau's management team has a long-term perspective on growth, and their significant ownership stake in the company aligns their interests with shareholders. Meanwhile XP, a major online broker-dealer in Brazil, faced problems due to the Brazilian macroeconomic environment, including slower inflows and a rapid evolution in the company's revenue mix. We are, however, encouraged by management's implementation of several initiatives to right the ship and have a constructive view on the stock. Brazil's equity market turnaround propelled strong returns from these holdings, validating our contrarian stance and illustrating our willingness to stay the course amidst uncertainty.

Political instability sparked a steep decline in South Korea's equity market in 2024 and led to compelling valuations that we believe overlooked long-term fundamentals. The Fund's investment in

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.

Coupang—the leading online retailer in South Korea—contributed strongly to returns as South Korea's markets regained footing in the first half of 2025. There is also the potential for meaningful profit growth from a growing high-margin advertising business, as well as automation-led efficiency gains. As of June 30, Coupang was a 2.3% position in the Fund.

Amidst the market concerns about South Korea, we also initiated small positions in Hanwha Aerospace (an aviation and defense firm) and Kiwoom (a financial services company). The two stocks returned 187% and 114%, respectively, during the first half of the year. These investments reflect our focus on uncovering stocks that we believe are mispriced.

Trade and Supply-Chain Shifts: Vietnam and Mexico

Following a stream of U.S. announcements regarding sweeping global tariffs, there have been several structural shifts in global trade. The realignment in global trade policies and supply-chain patterns has significantly influenced certain fast-growing economies, such as Vietnam and Mexico. The Fund's bottom-up investments in these two markets exemplify how we seek to identify idiosyncratic opportunities within the context of larger macro currents.

At the depth of the trade war concerns in April this year, we built a position in Techcombank (TCB)—Vietnam's leading private bank—given its strong business culture, risk management framework, and exposure to the booming local property market. We also found attractive opportunities in Mexico: we added to Wal-Mart de Mexico (Walmex), the dominant Consumer Staples retailer in Mexico, and Cemex, a global building materials company focused on the United States and Mexico. Walmex has experienced some macroeconomic and competitive headwinds, but it has historically demonstrated a strong ability to weather storms through significant scale and operating advantages. While the residential housing slowdown in the United States is a negative headwind for Cemex, we are impressed with the new CEO's operational discipline and turnaround plan. We believe Walmex and Cemex are positioned to benefit from improving consumer sentiment and increased infrastructure spending in Mexico.

China and Technological Innovation

China's equity market rebounded significantly in late 2024 after the Politburo signaled stronger support for the economy. It continued with strong performance in the first half of 2025, partly on the "DeepSeek moment"—a nod to a Chinese artificial intelligence (AI) startup's breakthrough that highlighted the country's technological ingenuity. We maintained meaningful exposure to select Chinese internet companies,⁵ such as Alibaba, which is seeing an acceleration in its cloud business thanks to AI adoption. We trimmed back the Fund's Alibaba and Prosus positions opportunistically during the rally.

Internet is not the only sector in which China is seeing global-leading innovation; for example, in the new Energy space, China has made significant strides. The Fund owns BYD (China's largest electric car manufacturer) and CATL (the largest lithium battery maker globally). We also added to AIA Group and Prudential PLC, which are levered to the strong insurance demand in China and Hong Kong. These moves underscore our emphasis on diversification within China, staying nimble, and capitalizing on both rallies and pullbacks to balance risk and reward. As of June 30, we continued to hedge portions of the Fund's Chinese-renminbi and Taiwanese-dollar exposures, which detracted from the Fund's results in the first half of 2025.

IN CLOSING

We remain focused on identifying long-term fundamental value amidst the short-term market noise. We continue to be optimistic about the long-term outlook for the Fund, which is diversified across a broad range of sectors, regions, and investment themes. We are also encouraged by the Fund's attractive valuation of 10.3 times forward earnings, compared to 12.7 for the MSCI Emerging Markets. Thank you for your continued confidence in Dodge & Cox. As always, we welcome your comments and questions.

For the Board of Trustees,



Dana M. Emery, Chair and President

July 31, 2025

IN MEMORIAM: Charles Pohl (1958-2025)

We mourn the passing of our longtime colleague and friend, Charles Pohl. Charles joined Dodge & Cox in 1984 and served the firm with exceptional dedication for more than three decades, retiring in 2022. As Chairman and Chief Investment Officer, he was a steadfast steward of the firm's culture and investment approach. Charles was known for his intellect, passion for investing, and unwavering commitment to our clients. We honor his memory with deep gratitude for his enduring contributions to Dodge & Cox. His legacy continues to guide and inspire us.

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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.
 2. Unless otherwise specified, all weightings and characteristics are as of June 30, 2025.
 3. "SMID" refers to small and mid-capitalization companies.
 4. The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.
 5. China Internet for the Emerging Markets Stock Fund consists of 37 Interactive Entertainment, Alibaba, Baidu, DiDi Global, IGG, JD.com, JOYY, NetEase, Prosus, Tencent, and Vipshop.

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.

Diversification does not ensure a profit or guarantee against loss.

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

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
May 11, 2021



Active Share¹
77.1%



of Companies
251



Countries Represented²
40

Details

Net Expense Ratio ⁴	0.70%
Gross Expense Ratio (Est.)	0.95%
Total Net Assets (millions)	\$629.7
CUSIP	256206400
Distribution Frequency	Annually
30-Day SEC Yield ⁵ (using net expenses)	2.01%
30-Day SEC Yield ⁵ (using gross expenses)	1.90%
Portfolio Turnover ⁶ (1/1/2025 to 6/30/2025, unannualized)	14%

No sales charges or distribution fees

Risk Metrics (3 Years)

Beta ⁷	1.02
Standard Deviation ⁸	17.70

Investment Committee

Managed by the Emerging Markets Equity Investment Committee, whose members' average tenure at Dodge & Cox is 18 years.

Investment Objective

Dodge & Cox Emerging Markets Stock Fund seeks long-term growth of principal and income.

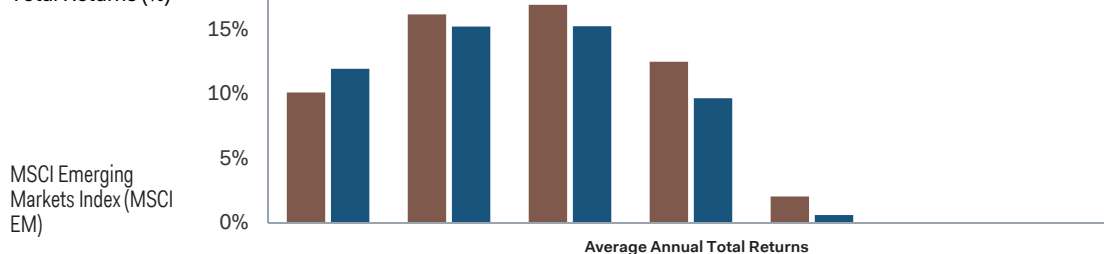
Investment Approach

This Fund offers investors a highly selective, actively managed emerging market equity fund that invests in companies of any size, primarily in emerging and frontier markets, based on our analysis of companies' fundamentals relative to their current valuations. Generally, we:

- Target a diversified portfolio of equity securities issued by small-, mid-, and large-cap companies from emerging or frontier market countries that, in our opinion, appear to be temporarily undervalued by the stock market but have a favorable outlook for long-term growth. Emerging market issuers include those located in emerging market countries and those we determine to have significant economic exposure to emerging market countries.
- 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.

Performance³

Total Returns (%)



MSCI Emerging Markets Index (MSCI EM)

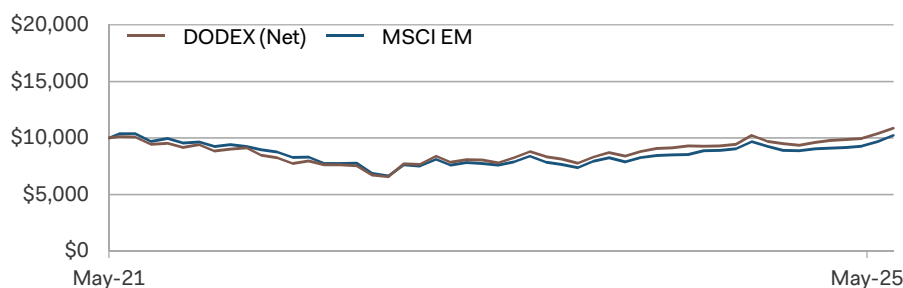
■ DODEX (Net)

■ MSCI EM

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 \$10,000³

For an investment made on May 11, 2021



David Hoeft
CIO (32 yrs at Dodge & Cox)



Phil Barret
Global Industry Analyst
(21 yrs)



Sophie Chen
Global Industry Analyst
(13 yrs)



Rameez Dossa
Global Industry Analyst
(12 yrs)

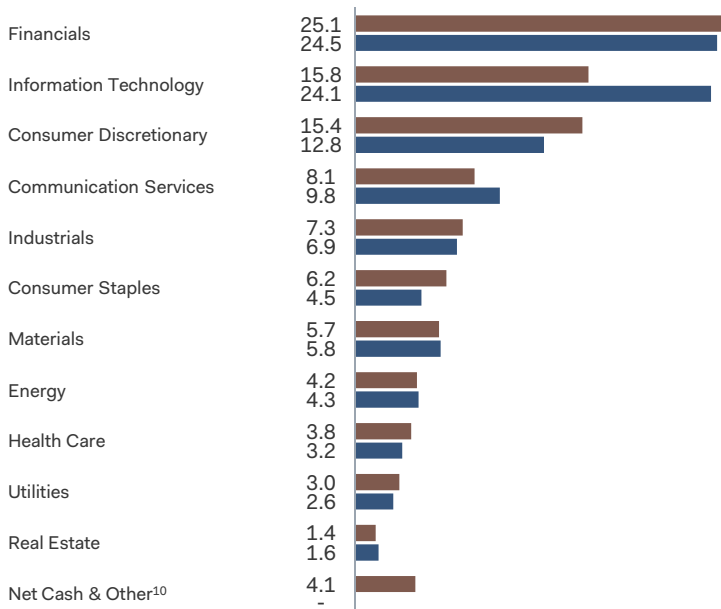


Robert Turley
Portfolio Strategy
Analyst (12 yrs)

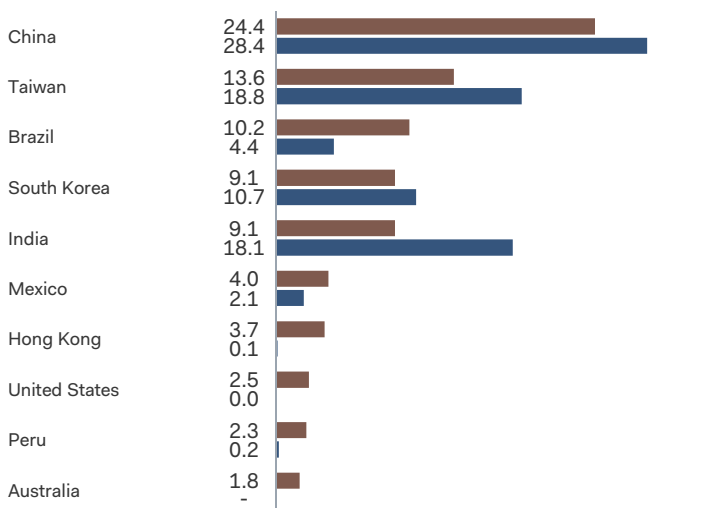
Portfolio Breakdown (% of Fund)

Fund ■ MSCI EM

Sectors⁹



Ten Largest Countries^{2,9,11}



Ten Largest Equity Positions (% of Fund)^{9,12}

	Fund	MSCI EM
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	7.3	10.2
Alibaba Group Holding, Ltd. (China)	3.6	2.7
Itau Unibanco Holding SA (Brazil)	2.8	0.4
HDFC Bank, Ltd. (India)	2.7	1.5
Tencent Holdings, Ltd. (China)	2.5	4.7
Coupang, Inc. (South Korea)	2.3	-
Credicorp, Ltd. (Peru)	2.2	0.2
Ambev SA (Brazil)	2.0	0.1
National Energy Services Reunited Corp. (United States)	1.9	-
XP, Inc. (Brazil)	1.9	0.1

Portfolio Characteristics

	Fund	MSCI EM
Price-to-Earnings (forward) ^{13,14}	10.3x	12.7x
Price-to-Book Value	1.5x	1.9x
Price-to-Sales ¹⁵	0.8x	1.5x
Weighted Average Market Cap. (billions) ¹⁶	\$128	\$144
Median Market Cap. (billions) ¹⁷	\$6	\$3

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, frontier market risk, non-U.S. currency risk, China investment risk, geographic risk, liquidity risk, small-cap securities risk, derivatives risk, and large shareholder risk. The Fund invests in foreign securities which involve political, economic and currency risks, greater volatility and differences in accounting methods. These risks are greater for emerging markets. 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.
- The Fund may classify a company or issuer in a different category than the Index. The Fund usually classifies a company or issuer based on its country of risk, but may designate a different country in certain circumstances.
- 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.
- 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 total ordinary expenses at 0.70%. This agreement cannot be terminated prior to April 30, 2026, 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.
- Portfolio Turnover is calculated as the lesser of the portfolio purchases or sales divided by the average portfolio value for the period.
- 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.
- Excludes derivatives.
- Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables.
- A company or issuer located in a developed market country may still be considered an "emerging markets issuer" for other purposes if it has significant economic exposure to emerging markets.
- 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.
- The portfolio's Price-to-Earnings ratios exclude extraordinary items and negative earnings. Benchmark figures exclude extraordinary items but include negative earnings.
- 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.
- Portfolio and benchmark calculation excludes Financials, Utilities, and Real Estate.
- 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.

Figures represented by a dash are zero or have no associated data while figures represented by a zero may be rounded to zero.

The MSCI Emerging Markets Index captures large and mid-cap representation across Emerging Markets (EM) countries. Results reflect dividends net of withholding taxes. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI.

MSCI Emerging Markets is a service mark of MSCI. For more information, visit dodgeandcox.com/index_disclosures.

Expense reimbursements have been in effect for the Fund since its inception. Without the expense reimbursements, returns for the Fund would have been lower.

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