

To Our Shareholders

The Dodge & Cox Emerging Markets Stock Fund had a total return of 6.79% for the six-month period ended June 30, 2024, compared to a return of 7.49% for the MSCI Emerging Markets Index.¹

MARKET COMMENTARY

The first half of 2024 showed a wide range of dispersion in the returns of emerging market equities. Overall, the MSCI Emerging Markets returned approximately 7.5%, with strong performance from companies associated with computer hardware and artificial intelligence. Most significantly, Taiwan Semiconductor Manufacturing Company (commonly known as TSMC) had a six-month return of 55%. Given this one company is nearly 10% of the Index, it accounted for more than half of the Index's return. Offsetting the strong returns from technology-related stocks, some defensive sectors struggled, with Consumer Staples and Health Care down 7% and 9%, respectively, during the first half of the year.

We also saw wide dispersions across regions. Conditions continued to be positive in India, where economic success and investor enthusiasm led to an equity market return of 17%. In contrast, stocks in Latin America and Brazil struggled over the first half of the year with equity market losses of similar magnitude as India's gains.

These results emphasize the diversity of opportunities and investment outcomes that can be found within emerging markets. For example, the fundamental drivers of investment success in places like India are often dramatically different than those in South America. This also suggests that emerging markets offer a high degree of diversification as part of a broader asset allocation that includes opportunities found in the United States and other developed markets.

The inherent risks of emerging market investing allow investors to look for and purchase excellent emerging market companies at a discount to their developed market counterparts. The MSCI Emerging Markets trades at only 12.3 times forward earnings,² compared to 21.6 times for the S&P 500 Index.³

INVESTMENT STRATEGY

In May, we were pleased to mark the three-year anniversary of our Emerging Markets Stock Fund. We are grateful for our many colleagues here at Dodge & Cox who started researching emerging market companies 25 years ago and paved the way for this Fund. We appreciate those across the organization who support the complex operational, technological, and legal demands of investing in emerging markets. Due to these many efforts, the Fund navigated volatile markets over the past three years, outperformed

its benchmark by more than two percentage points per year on an annualized basis, and today includes investments in 231 companies across 42 countries.

Contribution of Smaller Positions

Not all the 231 positions in the Fund are of equal size. In fact, 193 of these companies are less than 0.5%. Given their size, these small positions will rarely show up as a primary driver of returns each year. During the past three years, however, we found the aggregation of these small positions made a substantial contribution to the Fund's performance. In addition to outperforming the benchmark, these smaller positions provided valuable diversification benefits by exhibiting low correlations with the Fund's more concentrated positions.

The diversity of return drivers is readily apparent in looking at recent additions to the portfolio, including EID Parry, an Indian sugar producer; Narayana Hrudayalaya, an operator of private hospitals in India; Akbank, a leading bank in Turkey; Bancolombia, the largest bank in Colombia; DLocal, a payment system operator based in Uruguay; BYD, a Chinese battery and electric car manufacturer; and NICE Information, the main credit bureau in South Korea.⁴

Risk and Opportunity in the External Environment

A key feature of our investment strategy is fundamental analysis of emerging market companies across roughly 60 emerging market countries in which we could potentially invest. As we analyze each company, we need to be aware of the risks and opportunities associated with the company's external environment.

In some cases, these countries are developing rapidly, and the external environment serves as a tailwind for profitability. Today, this is most obvious in India. Prime Minister Narendra Modi has prioritized regulatory reforms that promote development. Economists expect that demographics and improvements in health and education create a high likelihood that India will be one of the largest drivers of global growth over the next decade. The Fund has positions in three large, private banks: HDFC Bank, ICICI Bank, and Axis Bank. As broad swaths of the Indian population begin to use financial services, these banks are poised to benefit from the market in which they operate. The opportunities in India are no secret, and this is the most expensive emerging market in which we invest. While we have a few other small investments in Indian companies, we have struggled to find Indian companies trading at a reasonable price. Indian stocks make up 19.2% of the MSCI Emerging Markets but comprise only 11.2% of the Fund.

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.

On the other hand, many emerging market economies face challenges that historically delayed their development and continue to hamper businesses. Egypt is a case in point. The Fund has three small positions in Egyptian companies, including a new position in Abou Kir, a fertilizer producer. These investments require careful analysis of the risks of operating in a volatile region, a political environment in which the military seized control, and a country that only recently relaxed capital controls.

Navigating Investment Risk in China

For Chinese companies, external risks and opportunities not only impact our investment analysis, but they also play a role in our portfolio risk management. Given its economic size, Mainland China accounts for approximately 25% of the value of the MSCI Emerging Markets. From a revenue exposure standpoint, Chinese companies comprise an even larger fraction of the emerging market investment universe.

The concerns associated with investing in China are well known, including the glut of real estate development that is straining banks and harming credit allocation. Even greater risks could arise if escalating tensions in the South China Sea or Taiwan Strait erupt into military conflict.

Nevertheless, we believe there are several Chinese investment opportunities that offer enough potential return to compensate for the risk. During the first half of 2024, we added to the Fund's existing positions in Chinese software and internet companies, buying more shares in Alibaba and starting a position in Tencent. We also added to the Fund's position in Yum China, the Chinese operator of restaurant brands like KFC and Pizza Hut.

At the same time, we are also making efforts to mitigate China-related risks. First and foremost, this involves position sizing. We attempt to measure which companies have direct or indirect exposure to these risks and size them appropriately. We also partially hedge the currency risk using currency forwards on the Chinese yuan and Taiwanese dollar.

Special Situations

In the first six months of 2024, the Fund benefited from two special situations that we would like to highlight.

One of the leading oilfield services providers in the Middle East is a company known as NESR (National Energy Services Reunited). Last year, the company's stock price cratered as management struggled to release the 2022 financial statements due to disagreements with its auditor. Investors were rightfully concerned about the prospects of the stock losing its NASDAQ listing and potentially

revealing accounting irregularities. As our Global Industry Analyst and Investment Committee studied the circumstances and did background checks, we concluded NESR's problems were temporary and built a significant position in the Fund during 2023. NESR released its belated financial statements just before the start of 2024, and the stock's 56% return is one of largest contributors to the Fund's performance over the first half of 2024.

We would also remind shareholders that the Fund held some Russian stocks at the time of the invasion of Ukraine, after which the Fund's Russian holdings became impossible to transact. As these conditions persisted, we elected to mark them at a value near zero and wait for circumstances permitting us to sell the stock to an interested party. Fortunately, our patience paid off as special circumstances arose during the first half of 2024 that allowed us to sell the Fund's positions in X5 Retail and TCS Group, contributing to the Fund's performance.

IN CLOSING

Enthusiasm around specific companies and industries during the first half of 2024 led to positive returns for emerging markets. At the same time, their outsized market capitalizations⁵ have created substantial risk concentration. For better or for worse, TSMC and other IT hardware companies will play an outsized role in the future returns of emerging market indices. While we share enthusiasm for AI technologies, we have built a more diversified portfolio of emerging market companies that we believe reflects the variety of opportunities available around the world.

Emerging markets will likely face unforeseen challenges over the next three to five years. However, we will continue to navigate volatility and manage the Fund with the objective of growing your principal and income over the long term. 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, 2024

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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. Unless otherwise specified, all weightings and characteristics are as of June 30, 2024. 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.
 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. The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.
 5. Market capitalization-weighted average return. (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.)

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.

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
76.8%



of Companies
231



Countries Represented²
42

Details

Net Expense Ratio ⁴	0.70%
Gross Expense Ratio (Est.)	1.08%
Total Net Assets (millions)	\$337.4
CUSIP	256206400
Distribution Frequency	Annually
30-Day SEC Yield ⁵ (using net expenses)	2.04%
30-Day SEC Yield ⁵ (using gross expenses)	1.83%
Portfolio Turnover ⁶ (1/1/2024 to 6/30/2024, unannualized)	9%

No sales charges or distribution fees

Risk Metrics (3 Years)

Beta ⁷	1.02
Standard Deviation ⁸	18.79

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.

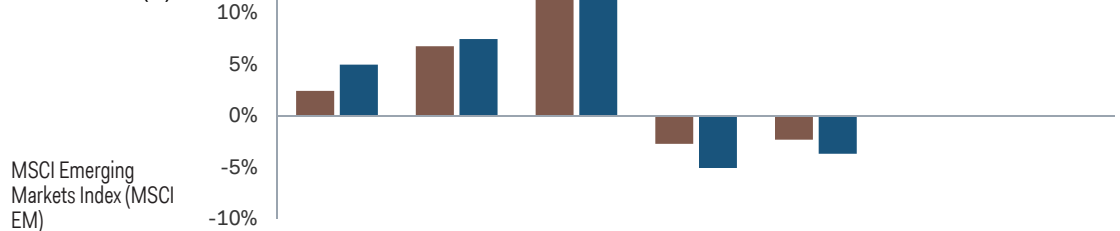
Investment Approach

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)

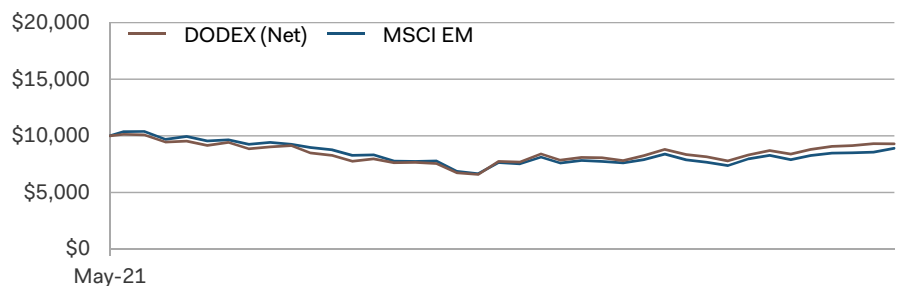
Average Annual Total Returns

	3 Months	YTD	1 Year	3 Years	Since 5/11/2021
DODEX (Net)	2.44	6.79	12.57	-2.72	-2.32
MSCI EM	5.00	7.49	12.55	-5.07	-3.69

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 (31 yrs at Dodge & Cox)



Mario DiPrisco
Global Industry Analyst
(26 yrs)



Sophie Chen
Global Industry Analyst
(12 yrs)



Rameez Dossa
Global Industry Analyst
(11 yrs)

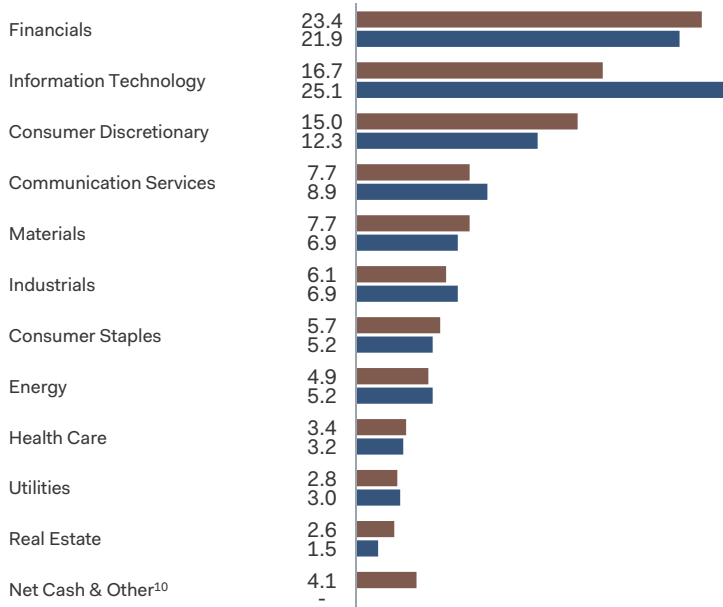


Robert Turley
Portfolio Strategy
Analyst (11 yrs)

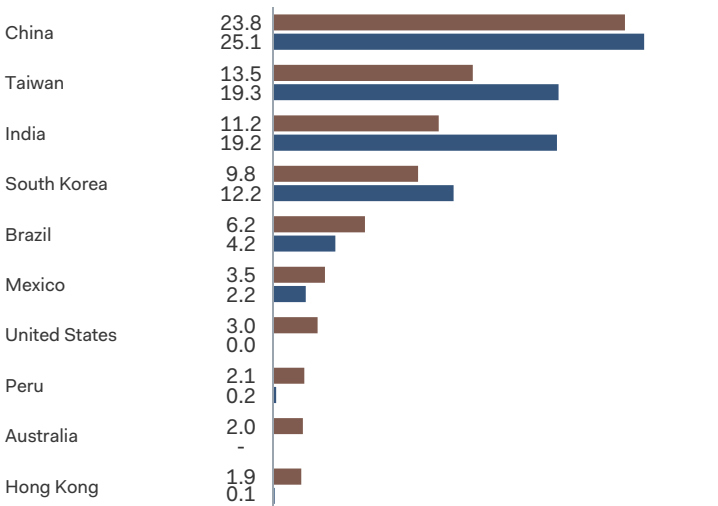
Portfolio Breakdown (% of Fund)

■ Fund ■ MSCI EM

Sectors⁹



Ten Largest Countries^{2,9,11}



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

	Fund	MSCI EM	Portfolio Characteristics	Fund	MSCI EM
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	8.4	9.7	Price-to-Earnings (forward) ^{13,14}	9.9x	12.3x
Alibaba Group Holding, Ltd. (China)	3.5	1.9	Price-to-Earnings (trailing) ¹³	11.3x	16.0x
HDFC Bank, Ltd. (India)	3.0	0.8	Price-to-Book Value	1.2x	1.8x
Axis Bank, Ltd. (India)	2.7	0.5	Price-to-Sales ¹⁵	0.7x	1.4x
Itau Unibanco Holding SA (Brazil)	2.4	0.4	Weighted Average Market Cap. (billions) ¹⁶	\$120	\$115
Tencent Holdings, Ltd. (China)	2.1	4.2	Median Market Cap. (billions) ¹⁷	\$5	\$2
National Energy Services Reunited Corp. (United States)	2.1	-			
Samsung Electronics Co., Ltd. (South Korea)	2.0	4.3			
Glencore PLC (Australia)	2.0	-			
Credicorp, Ltd. (Peru)	1.8	0.1			

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, 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 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.
- 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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