

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 Share<sup>1</sup>  
76.8%



# of Companies  
231



Countries Represented<sup>2</sup>  
42

#### Details

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

No sales charges or distribution fees

#### Risk Metrics (3 Years)

Beta <sup>7</sup>	1.02
Standard Deviation <sup>8</sup>	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.

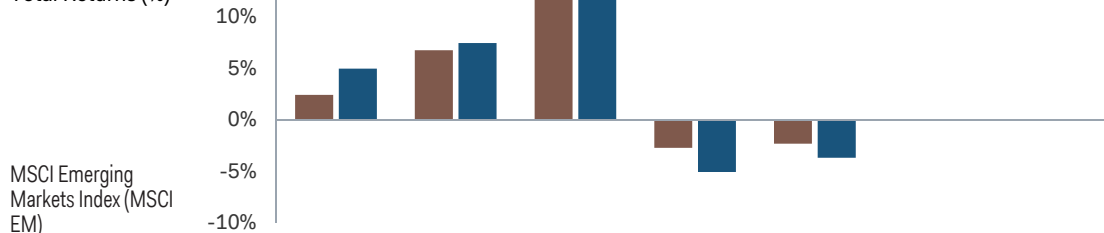
#### Investment Approach

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.

#### Performance<sup>3</sup>

Total Returns (%)



MSCI Emerging Markets Index (MSCI EM)

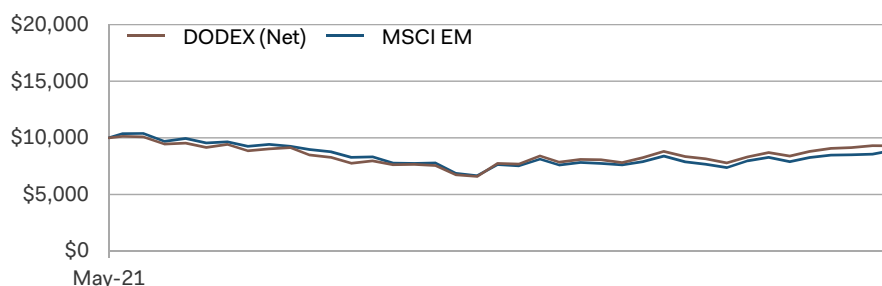
#### Average Annual Total Returns

	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](http://dodgeandcox.com) or call 800-621-3979 for current month-end performance figures.

#### Hypothetical Growth of \$10,000<sup>3</sup>

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)



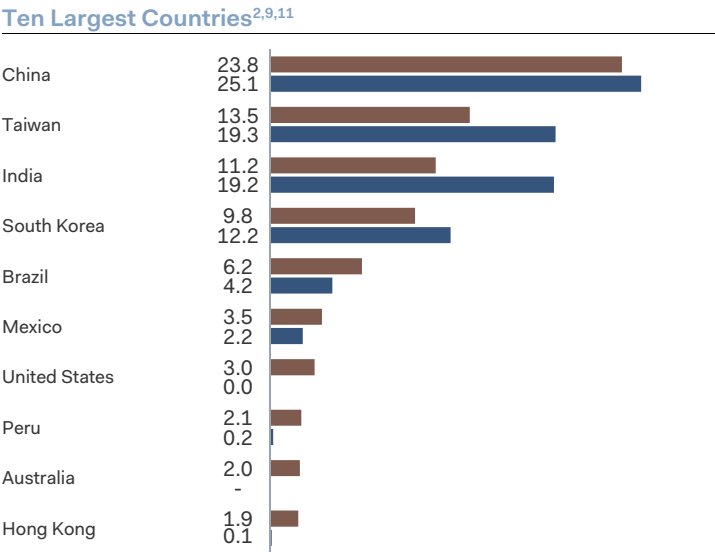
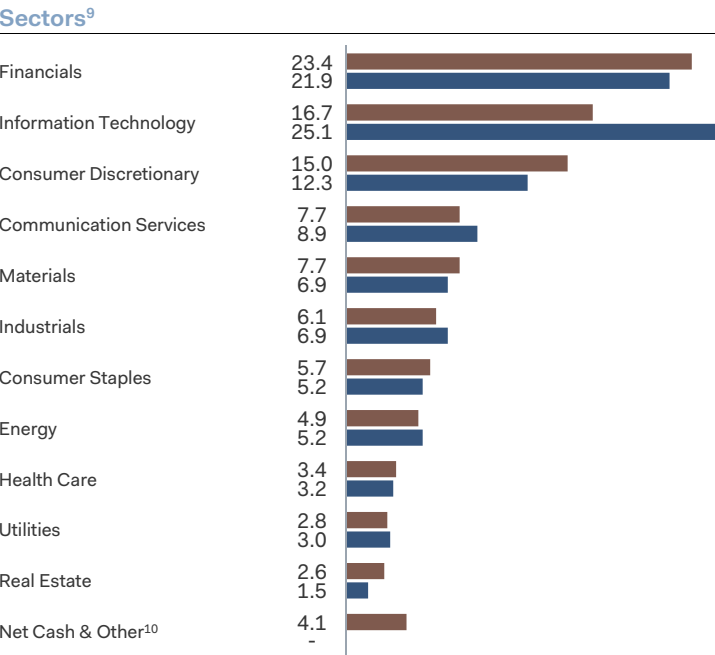
**Rameez Dossa**  
Global Industry Analyst  
(11 yrs)



**Robert Turley**  
Portfolio Strategy  
Analyst (11 yrs)

Portfolio Breakdown (% of Fund)

FundMSCI EM



Ten Largest Equity Positions (% of Fund) <sup>9,12</sup>	Fund	MSCI EM	Portfolio Characteristics	Fund	MSCI EM
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	8.4	9.7	Price-to-Earnings (forward) <sup>13,14</sup>	9.9x	12.3x
Alibaba Group Holding, Ltd. (China)	3.5	1.9	Price-to-Earnings (trailing) <sup>13</sup>	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 <sup>15</sup>	0.7x	1.4x
Itau Unibanco Holding SA (Brazil)	2.4	0.4	Weighted Average Market Cap. (billions) <sup>16</sup>	\$120	\$115
Tencent Holdings, Ltd. (China)	2.1	4.2	Median Market Cap. (billions) <sup>17</sup>	\$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, 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.

1 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.

2 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.

3 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.

4 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.

5 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.

6 Portfolio Turnover is calculated as the lesser of the portfolio purchases or sales divided by the average portfolio value for the period.

7 Beta is a measure of the volatility—or systematic risk—of a portfolio compared to the benchmark measured over a specified time period.

8 Standard Deviation measures the volatility of the Fund's returns. Higher Standard Deviation represents higher volatility.

9 Excludes derivatives.

10 Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables.

11 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.

12 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.

13 The portfolio's Price-to-Earnings ratios exclude extraordinary items and negative earnings. Benchmark figures exclude extraordinary items but include negative earnings.

14 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.

15 Portfolio and benchmark calculation excludes Financials, Utilities, and Real Estate.

16 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.

17 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.