

Emerging Markets Stock Fund

June 30, 2024

Performance¹

Total Returns (%)

	Average Annual Total Returns				
	3 Months	YTD	1 Year	3 Years	Since Inception (5/11/2021)
Emerging Markets Stock Fund	2.44	6.79	12.57	-2.72	-2.32
MSCI Emerging Markets Index	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 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

Emerging market equities performed strongly during the first half of 2024, in concert with positive equity markets worldwide. The consensus belief that the global economy will not suffer a hard landing in the wake of recent interest rate increases has buoyed stocks despite ongoing concerns about inflation and significant geopolitical conflict. As is typical in emerging markets, second quarter returns varied among individual markets, with strong results from Sub-Saharan Africa and Asia-Pacific and weaker results from Brazil and much of Latin America. China started the year under a cloud of investor concerns but appreciated 7.1% in the second quarter amid a range of stimulus measures to support the property sector and consumer spending. Overall, the MSCI Emerging Markets had a total return of 5.0% for the second quarter and 7.5% for the first half of the year.

Relative valuations for emerging markets equities continue to look attractive, especially relative to the U.S. equity market: the MSCI Emerging Markets trades at 12.3 times forward earnings,² while the S&P 500 Index³ trades at 21.6 times forward earnings. The valuation disparity between emerging market stocks and U.S. stocks is in the 95th percentile of observations over the past 20 years.⁴ Furthermore, spreads are extremely wide within emerging market equities, as measured by dispersions in sector and regional valuations. This presents attractive opportunities for discerning investors.

Portfolio Strategy

The first half of 2024 underscored the breadth and depth of the emerging markets asset class as distinct regions demonstrated strong market leadership. Individual emerging markets continue to generate divergent, heterogeneous results, and these disparities provide opportunities for our disciplined investment team to uncover attractive investments.

The Consumer Staples sector experienced a period of low interest rates and elevated valuations throughout the past decade. Interest rates increased worldwide, and we added to various companies in 2023 that contributed to the Fund's results in the first half of 2024. South Korean personal care conglomerate Amorepacific, Turkish beer producer Anadolu Efes, and European bottler Coca-Cola HBC posted strong absolute and relative results.⁵ We maintained an average weight of 50 basis points⁶ or below in each of these companies, underscoring the importance and strength of having a broad allocation across multiple industries and themes. This diversification is a hallmark of our strategy.

The Fund's holdings in Greater China⁷ and India, as well as its overweight position in Brazil, detracted from relative performance in the first half of 2024. Brazilian financial companies Itau Unibanco and XP, which were top performers last year, underperformed year to date, along with Prudential PLC and Indian bank HDFC. Given our team's positive long-term outlook for all these companies, we added to several of the Fund's Financials positions at lower prices. We also

increased the Fund's Financials exposure with new positions in two banks we believe are well-run and poised to take additional market share: Columbia's Bancolombia and Turkey's Akbank. Within China, we bought a direct position in Tencent, an Internet services company. We also purchased shares in 37 Interactive Entertainment and added to an existing holding, NetEase.

Within emerging markets, Latin America, Greater China, Africa, Financials, Consumer Discretionary, and Consumer Staples all look particularly compelling by historical standards. Using our price-disciplined approach, we continue to find idiosyncratic investment opportunities across these areas of the market and remain enthusiastic about the long-term prospects for the Fund. Thank you for your continued confidence in Dodge & Cox.

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

Key contributors to relative results included the Fund's:

- Underweight position in Korea and select holdings;
- Indian Financials holdings, including Axis Bank and HDFC Bank;
- Underweight position in MENA;⁸
- Energy holdings, including National Energy Services Reunited; and
- Positions in Alpha & Omega Semiconductor and Prosus.⁹

Key detractors from relative results included the Fund's:

- Greater China holdings, particularly Tencent⁹ and Yum China;
- Consumer Discretionary holdings;
- Brazilian Financials holdings, specifically XP and Itau Unibanco;
- Communication Services holdings; and
- Position in Cemex.

Year to Date

Key contributors to relative results included the Fund's:

- Korean holdings, including Hancom and Samsung Electronics;
- Consumer Staples holdings, including the sale of Russian security X5 Retail;¹⁰
- Energy holdings, particularly National Energy Services Reunited;
- Europe and Central Asia Holdings; and
- Position in XD Inc.

Key detractors from relative results included the Fund's:

- Greater China holdings, including Baidu and Yum China;
- Underweight position in India and select holdings;
- Financials holdings XP, Itau Unibanco, and Prudential PLC; and
- Underweight position in the Information Technology sector.

Top Ten Holdings	% of Fund
Taiwan Semiconductor Manufacturing Co., Ltd.	8.4%
Alibaba Group Holding, Ltd.	3.5%
HDFC Bank, Ltd.	3.0%
Axis Bank, Ltd.	2.7%
Itau Unibanco Holding SA	2.4%
Tencent Holdings, Ltd..	2.1%
National Energy Services Reunited Corp.	2.1%
Samsung Electronics Co., Ltd.	2.0%
Glencore PLC	2.0%
Credicorp, Ltd.	1.8%

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.

Dodge & Cox Funds are distributed by Foreside Fund Services, LLC, which is not affiliated with Dodge & Cox.

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.

Fund Expense Ratios	Ticker	Net	Gross
Emerging Markets Stock Fund	DODEX	0.70%*	1.08%

* 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.

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. Measured since January 31, 2004.
5. The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.
6. One basis point is 1/100th of a percent.
7. Greater China includes China, Hong Kong, and Macao.
8. MENA is the Middle East and North Africa.
9. Prosus and Naspers derive significant portions of their value from their respective stakes in Tencent. During the attribution period shown, the Fund held Prosus and Tencent but did not hold Naspers. The combined total impact on return versus the index for all three names was a negative contribution of 19 basis points.
10. The Fund's performance and attribution results reflect our participation in a cash tender offer for Magnit PJSC (Russia, Consumer Staples) in Q3 2023, the sale of X5 Retail Group (Russia, Consumer Staples) and TCS Group Holding (Russia, Financials) in Q1 2024, and a new fair-valuation assigned to Globaltrans Investment PLC (Russia, Industrials) in Q1 2024. Immediately prior to their respective actions, each of these positions was fair-valued at 0.01 Ruble.