

### Performance<sup>1</sup>

Total Returns (%)

	3 Months	Average Annual Total Returns	
		1 Year	Since Inception (5/11/2021)
Emerging Markets Stock Fund	13.92%	-14.91%	-14.94%
MSCI Emerging Markets Index	9.70%	-20.09%	-15.93%

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. 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](http://dodgeandcox.com) or call 800-621-3973.

### Market Commentary

Following three consecutive negative quarters, emerging markets equities rallied strongly during the fourth quarter of 2022. Though concerns remain over the Russia-Ukraine conflict, inflationary pressures, and economic uncertainty, positive developments connected to China's recent zero COVID policy reversal bolstered market returns. The MSCI Emerging Markets had a total return of 9.7% for the fourth quarter and -20.1% for the year. Within emerging markets, China, Korea, and Europe were particularly strong during the quarter.

Despite the recent rally, emerging markets equity valuations continue to look compelling—ending the year at 11 times forward earnings.<sup>2</sup> In particular, emerging markets value stocks<sup>3</sup> remain attractively valued compared to growth stocks. Relative to history, Industrials, Financials, Latin America, Greater China, and Europe are all attractive from a valuation standpoint.

### Portfolio Strategy

During the fourth quarter, we continued to find significant opportunities looking out over our three- to five-year investment horizon and applying our value-oriented approach. As China started to loosen COVID restrictions and reopen the economy much earlier and faster than the market expected, the Fund benefited from its large overweight position in select China Internet holdings and exposure to the country's "reopening." In addition, China's equity market rallied on the heels of government stimulus and easing geopolitical tensions. Greater China was our top-contributing region in terms of portfolio attribution for the quarter and the year. We rebalanced the Fund's China exposure, trimming Prosus, JD.com, and Sands China on strength, while adding to NetEase, Alibaba, Yum China, and Midea, among others.<sup>4</sup>

The Fund's Financials holdings were notably strong performers in 2022 as interest rate increases in emerging markets preceded those of some developed markets. While private sector banks were the standout performance leaders for the year, we strive to own a diverse Financials portfolio. For example, we made three new insurance-related purchases in the fourth quarter: Samsung Fire & Marine, DB Insurance, and FirstRand.

We added to TSMC as its valuation became more attractive, which narrowed the Fund's underweight position in the Index's largest constituent, and trimmed Glencore as the stock significantly outperformed on higher commodity prices. We also found attractive opportunities in Industrials and started new positions in United Integrated Services and SFA Engineering.

The fourth quarter provided a positive ending to a down year for emerging markets and equities in general. However, the market volatility provided a silver lining: our active, fundamentals-focused, and price-disciplined investment team was able to take advantage of attractive investment opportunities. Thank you for your continued confidence in Dodge & Cox.

### Performance Review (Fund vs. MSCI Emerging Markets)

#### Fourth Quarter

Key contributors to relative results included the Fund's:

- Consumer Discretionary holdings in China, notably, Prosus, Sands China, and New Oriental Education, and overweight position in the sector;
- MENA<sup>5</sup> and India underweight positions and holdings;
- Consumer Staples holdings, particularly Anheuser-Busch InBev;
- Information Technology holdings, especially Samsung Electronics and Weimob;
- Positions in Glencore, Prudential, and Teck Resources.

Key detractors from relative results included the Fund's:

- Communication Services holdings, especially Grupo Televisa and Baidu;
- Brazilian holdings, namely Itau Unibanco and XP; and,
- Positions in ICICI Bank, NetEase, and Aramex.

#### 2022

Key contributors to relative results included the Fund's:

- Consumer Discretionary holdings in China, notably Prosus, Sands China, and New Oriental Education, and overweight position in the sector;
- Energy holdings, particularly Petrobras, ITMG, and Inpex Corp.;
- Financials holdings, especially Itau Unibanco, ICICI Bank, Axis Bank, and Credicorp;
- Information Technology sector underweight, particularly Taiwan; and,
- Positions in Glencore, Anheuser-Busch InBev, Sinopharm Group, and Koc Holding.

Key detractors from relative results included the Fund's:

- Russian Consumer Staples holdings, especially Magnit and X5 Retail;
- MENA region underweight, especially during the first half of the year; and,
- Positions in non-Brazilian Latin American holdings, notably Grupo Televisa and CEMEX.

Top Ten Holdings	% of Fund
Prosus NV	5.3%
Alibaba Group Holding, Ltd.	4.8%
Taiwan Semiconductor Manufacturing Co., Ltd.	3.9%
ICICI Bank, Ltd.	3.7%
Samsung Electronics Co., Ltd.	3.5%
JD.com, Inc.	3.1%
Itau Unibanco Holding SA	2.5%
Glencore PLC	2.4%
Baidu, Inc.	2.3%
Teck Resources, Ltd.	2.1%

Fund Expense Ratios	Ticker	Net	Gross
Emerging Markets Stock Fund	DODEX	0.70%*	1.50%

\* 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, 2023. This agreement cannot be terminated prior to April 30, 2023 other than by resolution of the Fund's Board of Trustees. The term of the agreement renews annually unless terminated with 30 days' written notice by either party prior to the end of the 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](http://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. Measured since January 31, 2004. Unless otherwise specified, all weightings and characteristics are as of December 31, 2022. 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. Generally, stocks that have lower valuations are considered "value" stocks, while those with higher valuations are considered "growth" stocks.
4. The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.
5. MENA is the Middle East and North Africa.