

To Our Shareholders

The Dodge & Cox Emerging Markets Stock Fund had a total return of -15.41% for the six months ended June 30, 2022, compared to a return of -17.63% for the MSCI Emerging Markets (MSCI EM) Index.

Market Commentary

In the first half of 2022, emerging markets equities turned in significant negative performance in the face of rising interest rates, higher commodity prices, and geopolitical turmoil. The continued evolution of the COVID-19 pandemic, Russia's invasion of Ukraine, and China's uncertain regulatory regime were among a host of issues that affected investors worldwide.

All sectors in the MSCI EM posted negative returns for the period. Usually there is more divergence among sectors and regions. Importantly, emerging markets outperformed developed markets. The MSCI EM had a total return of -17.6% versus -19.6% for the MSCI EAFE Index and -20.2% for the MSCI ACWI Index.¹ In terms of valuations, forward earnings multiples for developed markets have declined 20% to 27%, while the MSCI EM has dropped only 12%.² We are cautiously optimistic that emerging markets' recent negative performance, which has made valuations more attractive, present opportunities that may provide a favorable backdrop for future outperformance.

Investment Strategy

Some investors think emerging markets offer significant risk in return for little reward. Despite a widely shared view that emerging markets are destined to be the epicenter of future global economic growth, over the last ten years the MSCI EM has underperformed developed markets and experienced higher volatility.

The collapse of the 1999-2001 technology bubble and the 2008-2009 Global Financial Crisis are two well-known intervals of global market volatility that are fresh in the minds of many developed market investors. However, in emerging markets, this type of volatility is much more common. For example, the magnitude of the rise and fall of China as a part of the MSCI EM (from mid-2019 to early 2022) outpaces both the technology bubble and the Global Financial Crisis. Other historical emerging market moves of similar magnitude include Korea (mid-2001 to late 2002), Russia (mid-2008 to early 2009), and Brazil (mid-2014 to late 2015). This list does not even include Russia's recent removal from the Index; pre-invasion, Russia represented 3.3% of the Index, which would be the equivalent of removing Utilities (3.1%) from the S&P 500 overnight.

Market turbulence and price volatility (not to mention huge swings in sentiment and liquidity) inevitably create opportunities for thoughtful, long-term investors. Since 2001, the MSCI EM has endured more volatility than developed markets (standard deviation³ of ~21% vs. ~16%), but the average annual total returns from the MSCI EM have been higher (~8% vs. ~5% for the MSCI World Index⁴).⁵ Historical price movements hold little value as a predictor of future performance, but we believe patient investors will be rewarded for weathering cycles in emerging markets.

We think investing in emerging markets is compelling today for a number of reasons. Emerging markets are home to more than 85% of the global population, with China and India accounting for over a third of the global population. Economic growth in emerging markets has been consistently stronger than developed markets and is expected to grow at double the pace, accounting for some 70% of incremental growth through 2027.

Meanwhile, the emerging markets investable universe continues to increase. The weight of the MSCI EM as a percentage of the MSCI ACWI has expanded almost 2.5 times over the past 20 years. Companies based in emerging markets or whose businesses largely serve emerging markets comprise approximately 30% of total global market capitalization. The MSCI EM, which included 10 countries at inception in 1988, now covers 24 countries.

In addition, U.S. and global investors are already invested in emerging markets. Approximately 17% of the S&P 500's revenues are derived from emerging markets; for the MSCI EAFE, that number is approximately 22%. This exposure is largely through well-known multinational corporations for whom emerging markets are not the core of their business.

We believe direct ownership of emerging market companies provides access to interesting and important investment opportunities across unique themes. We highlight a few examples from our portfolio.

Theme #1: Financial Services Expansion in Underpenetrated Markets

Private sector financing in emerging markets has significantly lagged that of developed markets. However, since 2000, that gap has narrowed, with emerging market financial penetration⁶ nearly doubling. If private sector financing grew to Organisation for Economic Cooperation and Development (OECD) levels, it would represent a \$9 trillion credit opportunity in emerging markets. Habib Bank and Kaspi are two Fund holdings exposed to this theme.⁷

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.

Habib Bank is the leading domestic bank in Pakistan. The company has streamlined its international business and refocused domestically, where banking penetration is at ~13% of global levels. This provides a long runway for growth. The company has a strong balance sheet with good asset quality and capacity to organically fund further growth. Governance has improved with the involvement of the Aga Khan Foundation (51% ownership), and the company's valuation at three times forward earnings is compelling.

Kaspi is a financial technology company in Kazakhstan with dominant market share in consumer banking (32%), payments (67%), and e-commerce (62%). Each of these segments is in the early stages of the penetration curve in Kazakhstan. Both the Chairman and CEO own a combined 47% of the company, and we see valuation as reasonable relative to revenue and net income growth potential.

Theme #2: Consumer Disposable Income Growth

Since 2001, MSCI EM countries' share of global consumption has almost doubled, rising from 16% to 29%. If consumption growth trends continue, emerging markets could account for more than 50% of total global consumption by 2038. Fund holding NetEase—a best-in-class developer of massively multi-player online role-playing games (MMORPG)—is one of the companies expected to benefit from this consumption theme. It has the second-largest market share in China, a country that accounts for less than 5% of global gaming. Mobile gaming is a fast growing market, and we believe NetEase should grow significantly faster than the competition because they have shown a capacity to develop better games at lower prices as a result of structural advantages in its game development studios, human capital cost advantages, and a superior cost amortization structure. Additionally, NetEase is led by an owner-entrepreneur with a successful strategic and capital allocation track record.

Theme #3: Advances and Growth in Global Technology

Technology/digital supply chain companies⁹ have always comprised a significant part of the MSCI EM. Emerging markets account for more than 80% of communication equipment exports, and increasing shares of precision instruments and electrical/office machinery. If high-technology export trends continue at the same rate as the past 15 years, emerging market high-tech exports are projected to be twice as large as those from developed markets by 2032. Alpha and Omega Semiconductor (AOSL) and Yageo are two of the Fund's holdings that could benefit from this theme.

Alpha and Omega Semiconductor (AOSL) is a semiconductor company focused on attractive areas of power management integrated circuits, an end market where we see healthy growth longer term. AOSL has grown its production capacity significantly over the past several years, resulting in expected improvements in gross margin and free cash flow.⁹

Yageo is a Taiwanese capacitor leader that is differentiated from its peers by providing a one-stop shop for all capacitor needs. Capacitors generally serve to store and dissipate energy in electronics and electrical systems across a wide variety of applications, including communications, aerospace, and advanced electronic devices. The company is benefitting from a shift in its product mix toward more premium products as it continues to improve its cost structure. At six times forward earnings, we believe the company trades at an inexpensive valuation.

In Closing

We remain excited about the opportunities stemming from the broad range of companies in our emerging markets portfolio. While investors should expect market volatility when investing in emerging markets, we believe patience, persistence, and a long-term investment horizon are essential to investment success. We encourage our shareholders to take a similar view.

Thank you for your continued confidence in our firm. As always, we welcome your comments and questions.

For the Board of Trustees,



Dana M. Emery, Chair and CEO

July 29, 2022

1. The MSCI EAFE (Europe, Australasia, Far East) Index is a broad-based, unmanaged equity market index aggregated from 21 developed market country indices, excluding the United States and Canada. It covers approximately 85% of the free float-adjusted market capitalization in each country. The MSCI ACWI (All Country World Index) Index is a broad-based, unmanaged equity market index aggregated from 23 developed market and 24 emerging market country indices. MSCI EAFE and MSCI ACWI are service marks of MSCI Barra.

2. Unless otherwise specified, all weightings and characteristics are as of June 30, 2022.

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

4. The MSCI World Index is a broad-based, unmanaged equity market index aggregated from 23 developed market country indices, including the United States. It covers approximately 85% of the free float-adjusted market capitalization in each country. MSCI World is a service mark of MSCI Barra.

5. From December 31, 2000 to June 30, 2022, the MSCI Emerging Markets Index has had a total return of 401% compared to 212% for the MSCI World Index.

6. Percentage of total financial resources provided to the private sector by financial corporations.

7. The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.

8. Represents the Electronic Equipment Instruments & Components, Semiconductors & Semiconductor Equipment & Products, and Technology Hardware Storage & Peripherals GICS classifications.

9. Free cash flow is the cash a company generates after paying all expenses and loans. The free cash flow yield compares a company's free cash flow per share with its market price per share. A high free cash flow yield means a company is generating enough cash to satisfy its debt and other obligations.

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
84.7%



of Companies
225



of Countries²
41

Details

Net Expense Ratio ⁴	0.70%
Gross Expense Ratio (Est.)	1.50%
Total Net Assets (millions)	\$162.2
CUSIP	256206400
Distribution Frequency	Annually
30-Day SEC Yield ⁵ (using net expenses)	1.62%
30-Day SEC Yield ⁵ (using gross expenses)	1.03%
Portfolio Turnover ⁶ (1/1/22 to 6/30/22, unannualized)	11%

No sales charges or distribution fees

Risk Metrics (1 Year)

Beta ⁷	1.02
Standard Deviation ⁸	13.05

Investment Committee

Managed by the Emerging Markets Equity Investment Committee, whose members' average tenure at Dodge & Cox is 22 years.

Investment Objective

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

Investment Approach

The 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—weighed against valuation.

Performance³

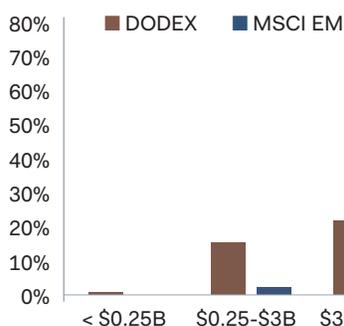
Total Returns (%)

Benchmark:
MSCI Emerging
Markets Index
(MSCI EM)

	Average Annual Total Returns			
	3 Months	YTD	1 Year	Since 5/11/2021
■ DODEX (Net)	-7.73	-15.41	-24.40	-21.19
■ MSCI EM	-11.45	-17.63	-25.28	-19.99

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.

Market Capitalization Breakdown (% of Equity)⁹



Charles Pohl
Chairman
(38 yrs at Dodge & Cox)



Diana Strandberg
Director of Int'l Equity
(34 yrs)



David Hoeft
Chief Investment
Officer (29 yrs)



Mario DiPrisco
Global Industry Analyst
(24 yrs)



Sophie Chen
Global Industry Analyst
(10 yrs)



Rameez Dossa
Global Industry Analyst
(9 yrs)

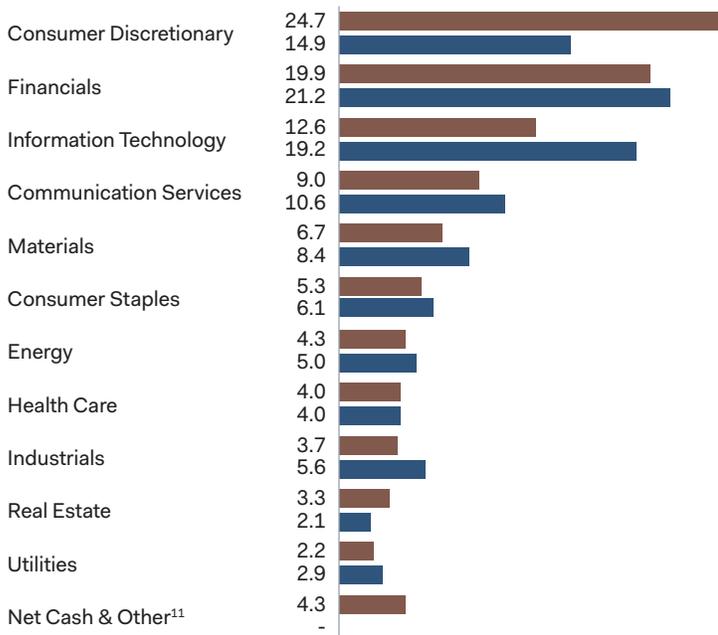


Robert Turley
Portfolio Strategy
Analyst (9 yrs)

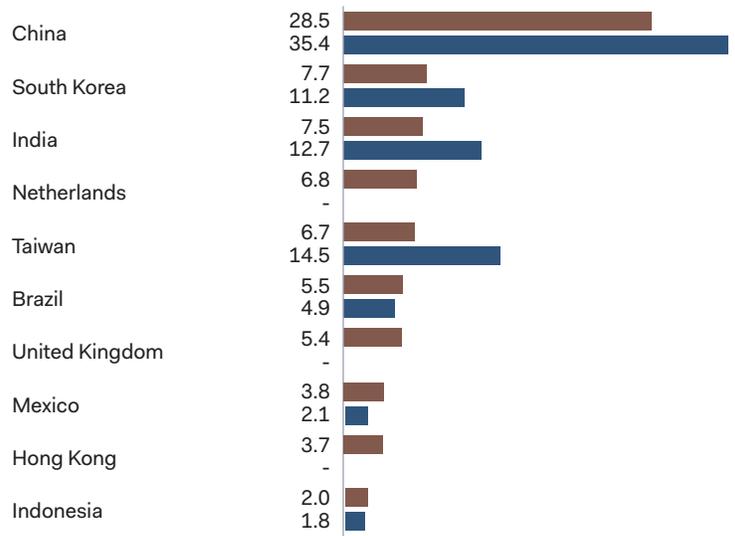
Portfolio Breakdown (% of Fund)

Fund MSCI EM

Sectors¹⁰



Ten Largest Countries^{2,10,12}



Ten Largest Equity Positions (% of Fund)^{10,13}

Fund MSCI EM

Company	Fund (%)	MSCI EM (%)
Prosus NV (Netherlands)	6.8	-
Alibaba Group Holding, Ltd. (China)	4.8	3.3
Glencore PLC (United Kingdom)	3.8	-
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	3.7	6.1
Samsung Electronics Co., Ltd. (South Korea)	3.7	3.7
JD.com, Inc. (China)	3.6	1.0
ICICI Bank, Ltd. (India)	3.5	0.7
Baidu, Inc. (China)	3.3	0.6
Itau Unibanco Holding SA (Brazil)	2.8	0.3
Anheuser-Busch InBev SA/NV (Belgium)	1.8	-

Portfolio Characteristics

Fund MSCI EM

Characteristic	Fund	MSCI EM
Price-to-Earnings (forward) ^{14,15}	9.3x	10.9x
Price-to-Earnings (trailing) ¹⁵	9.3x	12.5x
Price-to-Book Value	1.4x	1.7x
Price-to-Sales ¹⁶	0.7x	1.3x
Weighted Average Market Cap. (billions) ¹⁷	\$75	\$101
Median Market Cap. (billions) ¹⁸	\$5	\$6

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 country than the benchmark index. The Fund generally classifies a company or issuer based on the country of incorporation of the parent company, but may designate a different country in certain circumstances.
- 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.
- 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% through April 30, 2023. The term of the agreement renews annually thereafter unless terminated with 30 days' written notice by either party prior to the end of the term.
- 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.
- 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.
- Excludes derivatives.
- Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables.
- A company 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.
- 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.
- The portfolio's Price-to-Earnings ratios exclude extraordinary items and negative earnings. Benchmark figures include extraordinary items and negative earnings.
- Portfolio calculation excludes Financials and Utilities.
- 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 24 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 Barra. For more information about this Index, visit dodgeandcox.com. Expense reimbursements have been in effect for the Fund since its inception. Without the expense reimbursements, returns for the Fund would have been lower.

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.