
Annual Report

2023

December 31, 2023

Emerging Markets Stock Fund (DODEX)

ESTABLISHED 2021

Important Notice:

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To Our Shareholders (unaudited)

The Dodge & Cox Emerging Markets Stock Fund had a total return of 13.37% for the year ended December 31, 2023, compared to a return of 9.83% for the MSCI Emerging Markets Index.¹

Market Commentary

2023 was a strong year for global equity markets. Post-COVID economic growth, normalization of the global supply chain, surging enthusiasm about artificial intelligence, and gradual pausing of tightening monetary policies across central banks all helped boost stock prices worldwide. Though concerns remain about China's economic slowdown, investor sentiment was upbeat in most of the other emerging regions, as oil prices dropped toward the end of the year, and inflation generally fell across markets. Overall, the MSCI Emerging Markets had a total return of 9.8% for 2023.

From a valuation perspective, emerging market equities continue to look compelling. The MSCI Emerging Markets ended the year at 11.7 times forward earnings,² while the S&P 500 Index³ traded at 20.4 times forward earnings. The relative value of emerging market stocks compared to U.S. stocks is in the 5th percentile of all-time observations.⁴ Latin America, helped by currency strength, was the best-performing region, while China's economic woes led to its languishing stock market performance.

Investment Strategy

Emerging markets comprise over 80% of the world's population and contribute 75% of global GDP⁵ growth. Many of these countries benefit from structural drivers, such as favorable demographics, increasing urbanization, advances in education and technology, wealth accumulation, and developing capital markets. Overall, MSCI Emerging Markets is forecasted to deliver 8% revenue and 16% net income growth over the next two years, compared to 5% and 10% for S&P 500, respectively.⁶ While these relative growth prospects, coupled with much lower starting valuations, suggest emerging markets may offer very attractive investment opportunities, economic development doesn't necessarily translate into equity returns. Many risk factors come into play in emerging markets, including weak social and economic institutions, greater political instability, higher regulatory uncertainty, and challenges in obtaining reliable public investment information. However, we believe our rigorous bottom-up research, long-time horizon, and price-disciplined approach give us the insights, temperament, and staying power needed to ride the volatility of emerging market investing, separate the wheat from the chaff, and find attractive investment opportunities looking out over the next three to five years.

The following examples highlight some of the attractive investment opportunities we found in 2023.

Private Sector Financial Institutions Gaining Ground in Underpenetrated Markets

Financials is not typically considered the most exciting part of investing in emerging markets. We beg to differ. Many developing markets are starting from low penetration rates of credit and financial services. In addition, private sector financial institutions have been

gaining share rapidly at the expense of their more bureaucratic public sector peers. We believe both factors, when coupled with a strong risk management culture and an owner-operator structure, can offer a long growth runway. The contagion fears that roiled global markets in March after some U.S. regional banks failed did not extend to emerging market Financials. In fact, Financials was the biggest contributor to the Fund's outperformance in 2023.

Our investment theses have continued to play out in the Fund's long-term Financials holdings, notably Itau Unibanco (largest bank in Brazil), XP Inc. (largest online broker-dealer in Brazil), Credicorp (largest financial services institution in Peru), and ICICI Bank and Axis Bank (two leading private banks in India).⁷ In 2023, we started a new position in HDFC Bank and added significantly to Shinhan Financial Group. HDFC Bank is the largest private bank in India with a solid track record of underwriting risk. It faces some near-term merger costs and integration uncertainty, which provided us an opportunity to buy this strong franchise at a deep discount to its historical average valuation. Shinhan, a diversified South Korean bank with an over-capitalized balance sheet, is well positioned to offer significant capital returns amid an improving regulatory environment. The Fund also owns less known but no less exciting companies, such as Sanlam (Africa's largest insurance company) and Commercial International Bank (CIB), a leading private sector bank in Egypt.

Finding Opportunities in SMID-Cap⁸ Companies

The Fund has a much broader investment universe with about 4,000 companies in over 60 countries, compared to approximately 1,400 companies in 24 countries in the MSCI Emerging Markets. This has given us the ability to find attractive opportunities across the market cap spectrum, especially in small- and medium-capitalization (SMID-cap) companies where sell-side coverage is light and there appears to be higher potential to generate alpha.⁹

National Energy Services Reunited (NESR), an oil services company in the Middle East, is one example of the Fund capitalizing on an idiosyncratic SMID cap opportunity. NESR was delisted from the Nasdaq stock exchange in April 2023 as a result of its inability to restate prior financial reports and file annual reports on time. The stock price collapsed amid management change and fraud concerns. Our diligence, leveraging substantial governance checks, gave us confidence that it was not a fraudulent case, and that business fundamentals remain solid. We substantially increased the Fund's position in NESR trading on the OTC¹⁰ Bulletin Board in June. On December 29, 2023, NESR announced the filing of its audited financials and is in progress to become relisted. The stock price has more than doubled since this significant add. In other cases, we are able to find attractively valued SMID-cap names in otherwise expensive regional equity markets. Two examples are Aurobindo Pharma, an Indian pharmaceutical company, and Leejam Sports, a fitness center chain in the Middle East and North Africa. Both stocks generated triple-digit stock returns in 2023.

At the end of 2023, the Fund had 36.3% of its net assets in SMID-cap stocks compared to 25.2% for the MSCI Emerging Markets. These holdings broaden the Fund's exposure to sectors and regions where well-known large-cap stocks simply do not exist and also bring risk diversification benefits.

China—Down but Not Out

Amid the positive results in many emerging markets, the Greater China¹¹ market trailed the pack in 2023. The early hopes of post-COVID recovery quickly fizzled in China. Macroeconomic indicators were weak with deflation, declining property sales, record youth unemployment, and a slowdown in retail sales. Business and consumer sentiment were low. Foreign direct investment in China saw its first negative growth on record in the third quarter. The Fund's Greater China holdings—the Fund's biggest source of outperformance in 2022—became a performance drag in 2023.

Despite overwhelming market concern, we strongly push against the notion that China is “uninvestable.” This could very well be one of those moments when it is wise “to be greedy when others are fearful,” as Warren Buffett advises. We are proceeding with caution, incorporating our usual robust process, constantly monitoring the evolving situation, and reevaluating macro, geopolitical, and company-specific risks against valuations and potential returns. From a macro perspective, China is going through a painful, yet necessary transition away from high dependence on real estate and exports. The entrepreneurial spirits are still strong, particularly in areas like energy transition where China is leading on a global scale. In the second half of 2023, the government implemented a series of policy measures to stimulate the economy, while affirming the importance of private enterprises.

From a portfolio perspective, the Fund's Greater China portfolio holdings are well diversified, with new or increased positions in Yum China (restaurant chain), Greentown Services (property management), Shandong Sinocera (materials), and Zhejiang NHU (pharmaceutical chemicals) in 2023. Within China Internet,¹² one of the portfolio's key areas of emphasis, the Fund owns a broad set of core businesses with strong profitability that are highly cash generative and trade at extraordinarily inexpensive valuations. During uncertain economic times, these management teams are focused on controlling costs and improving shareholder returns, while pursuing new growth runways in areas such as international gaming and artificial intelligence.

In Closing

2023 was a year of positive momentum for emerging markets and global equities in general. Individual emerging markets continue to generate divergent, heterogeneous results, and these disparities provide opportunities for our disciplined investment team to uncover

attractive investments. 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

January 31, 2024

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. 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. Unless otherwise specified, all weightings and characteristics are as of December 31, 2023.
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. Gross domestic product (GDP) measures the monetary value of final goods and services—those that are bought by the final user—produced in a country in a given period of time. It counts all of the output generated within the borders of a country. GDP is composed of goods and services produced for sale in the market and also includes some non-market production, such as defense or education services provided by the government.
6. “Consensus” is based on calendar year 0 and calendar year 2 figures per FactSet consensus market-capitalization weight growth.
7. The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.
8. “SMID-cap” comprise small- and mid-capitalization companies. 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.
9. Alpha is a measure of performance and indicates whether an investment has outperformed the market return or other benchmark over some period. Positive alpha means that the investment's return was above that of the benchmark.
10. Over-the-counter (OTC) is trading securities via a broker-dealer network as opposed to on a centralized exchange like the New York Stock Exchange.
11. Greater China includes China, Hong Kong, and Macao.
12. China Internet for the Emerging Markets Stock Fund consists of Alibaba, Baidu, IGG, JD.com, JOYY, NetEase, Prosus, Vipshop, and XD.

2023 Performance Review (unaudited)

The Fund outperformed the MSCI Emerging Markets Index by 3.54 percentage points in 2023.

Key contributors to relative results included the Fund's:

- Overweight position in Latin America and select holdings, including Itau Unibanco, Cemex, and XP;
- Communication Services holdings;
- Consumer Staples* holdings, particularly the participation in a cash tender offer for Magnit;
- Industrials holdings; and
- Position in National Energy Services Reunited.

Key detractors from relative results included the Fund's:

- Overweight position in the Consumer Discretionary sector and select holdings, notably JD.com, Prosus**, and Alibaba;
- Underweight position in the Information Technology sector, including Samsung Electronics; and
- Position in Greentown Service.

*The Fund's performance and attribution results reflect a cash payment arising from an issuer tender offer that was accepted in the third quarter of 2023 to purchase shares of Magnit PJSC, a Russian Consumer Staples company.

**Prosus and Naspers derive significant portions of their value from their respective stakes in Tencent. During the attribution period shown, the Fund held Prosus but did not hold Tencent or Naspers. The combined total impact on return versus the Index for all three names was a positive contribution of 22 basis points. One basis point is equal to 1/100th of 1%.

Key Characteristics of Dodge & Cox

Independent Organization

Dodge & Cox is one of the largest privately owned investment managers in the world. We remain committed to independence, with a goal of providing the highest-quality investment management service to our existing clients.

Over 90 Years of Investment Experience

Dodge & Cox was founded in 1930. We have a stable and well-qualified team of investment professionals, most of whom have spent their entire careers at Dodge & Cox.

Experienced Investment Team

The Emerging Markets Equity Investment Committee, which is the decision-making body for the Emerging Markets Stock Fund, is a five-member committee with an average tenure of 17 years at Dodge & Cox.

One Business with a Single Decision-Making Office

Dodge & Cox manages equity (domestic, international, and global), fixed income (domestic and global), and balanced investments, all from one office in San Francisco.

Consistent Investment Approach

Our team decision-making process involves thorough, bottom-up fundamental analysis of each investment.

Long-Term Focus and Low Expenses

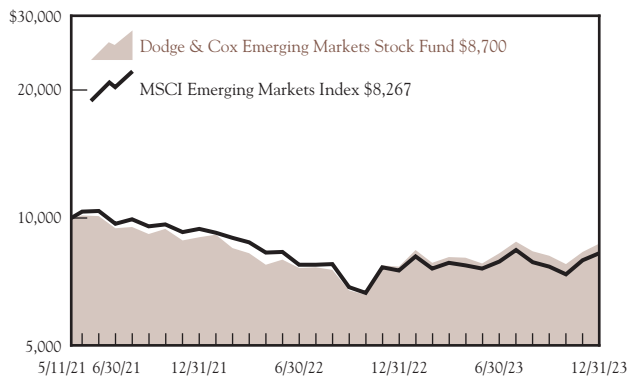
We invest with a three- to five-year investment horizon, which has historically resulted in low turnover relative to our peers. We manage Funds that maintain low expense ratios.

Risks: The Fund is subject to market risk, meaning holdings in the Fund may decline in value for extended periods due to the financial prospects of individual companies, or due to general market and economic conditions. Investing in non-U.S. securities may entail risk due to foreign economic and political developments; this risk may be increased when investing in emerging markets. The Fund is also subject to currency risk. Please read the prospectus and summary prospectus for specific details regarding the Fund's risk profile.

Fund holdings and sector allocations are subject to change at any time and should not be considered recommendations to buy or sell any security. Please see the Portfolio of Investments section in this report for a complete list of fund holdings.

Growth of \$10,000 Since Inception (unaudited)

For an Investment Made on May 11, 2021



Average Annual Total Return

For Periods Ended December 31, 2023

	1 Year	Since Inception (5/11/21)
Dodge & Cox Emerging Markets Stock Fund	13.37%	-5.15%
MSCI Emerging Markets Index	9.83	-6.96

Expense Ratios

Per the Prospectus Dated May 1, 2023

	Net Expense Ratio	Gross Expense Ratio
Dodge & Cox Emerging Markets Stock Fund	0.70% ^(a)	1.24%

^(a) 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.

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. Performance is updated and published monthly. Visit the Fund's website at dodgeandcox.com or call 800-621-3979 for current performance figures.

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 dividends 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. 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:

www.dodgeandcox.com/emergingmarketsstockfund

Sector Diversification ^(a)	% of Net Assets	Ten Largest Countries ^(a)	% of Net Assets
Financials	23.1	China	24.2
Consumer Discretionary	16.3	Taiwan	11.8
Information Technology	15.1	India	10.0
Materials	7.9	South Korea	9.6
Communication Services	6.6	Brazil	7.8
Consumer Staples	6.2	Mexico	4.3
Industrials	5.8	Peru	2.3
Energy	4.8	United States	2.1
Health Care	4.5	Australia	2.1
Utilities	2.7	Belgium	2.0
Real Estate	2.3		
Net Cash & Other ^(b)	4.7		

(a) Excludes derivatives.
(b) Net Cash & Other includes cash, short-term investments, derivatives, receivables, and payables.

Fund Expense Example (unaudited)

As a Fund shareholder, you incur ongoing Fund costs, including management fees and other Fund expenses. All mutual funds have ongoing costs, sometimes referred to as operating expenses. The following example shows ongoing costs of investing in the Fund and can help you understand these costs and compare them with those of other mutual funds. The example assumes a \$1,000 investment held for the six months indicated.

Actual Expenses

The first line of the table below provides information about actual account values and expenses based on the Fund's actual returns. You may use the information in this line, together with your account balance, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison with Other Mutual Funds

Information on the second line of the table can help you compare ongoing costs of investing in the Fund with those of other mutual funds. This information may not be used to estimate the actual ending account balance or expenses you paid during the period. The hypothetical "Ending Account Value" is based on the actual expense ratio of the Fund and an assumed 5% annual rate of return before expenses (not the Fund's actual return). The amount under the heading "Expenses Paid During Period" shows the hypothetical expenses your account would have incurred under this scenario. You can compare this figure with the 5% hypothetical examples that appear in shareholder reports of other mutual funds.

Six Months Ended December 31, 2023	Beginning Account Value 7/1/2023	Ending Account Value 12/31/2023	Expenses Paid During Period*
Based on Actual Fund Return	\$1,000.00	\$1,054.20	\$3.62
Based on Hypothetical 5% Yearly Return	1,000.00	1,021.68	3.57

* Expenses are equal to the Fund's annualized expense ratio of 0.70%, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

The expenses shown in the table highlight ongoing costs only and do not reflect any transactional fees or account maintenance fees. Though other mutual funds may charge such fees, please note that the Fund does not charge transaction fees (e.g., redemption fees, sales loads) or universal account maintenance fees (e.g., small account fees).

Portfolio of Investments

December 31, 2023

Common Stocks: 88.2%

	Shares	Value		Shares	Value
Communication Services: 6.6%					
Media & Entertainment: 5.5%					
AfreecaTV Co., Ltd. (South Korea)	23,260	\$ 1,541,109	Midea Group Co., Ltd., Class A (China)	80,371	\$ 616,178
Astro Malaysia Holdings BHD (Malaysia)	2,224,314	191,209	Pou Chen Corp. (Taiwan)	890,143	896,219
Baidu, Inc. ADR ^(a) (China)	43,044	5,126,110			4,761,896
Grupo Televisa SAB (Mexico)	2,844,894	1,908,212	Consumer Services: 2.5%		
IGG, Inc. ^(a) (Singapore)	906,600	376,178	Afya, Ltd., Class A ^(a) (Brazil)	26,776	587,198
JOYY, Inc. ADR (China)	29,810	1,183,457	H World Group, Ltd. (China)	156,240	525,235
Megacable Holdings SAB de CV (Mexico)	349,031	777,977	Humansoft Holding Co. KSC (Kuwait)	63,998	707,956
MultiChoice Group ^(a) (South Africa)	256,669	1,136,822	Las Vegas Sands Corp. (United States)	18,800	925,148
NetEase, Inc. ADR (China)	21,500	2,002,940	Leejam Sports Co. JSC (Saudi Arabia)	13,326	717,844
Sun TV Network, Ltd. (India)	146,015	1,249,169	Sands China, Ltd. ^(a) (Macau)	327,443	958,196
XD, Inc. ^{(a)(b)} (China)	705,800	921,964	Ser Educacional SA ^{(b)(c)} (Brazil)	239,900	386,712
		16,415,147	Trip.com Group, Ltd. ADR (China)	28,100	1,011,881
			Yum China Holdings, Inc. (China)	41,282	1,751,595
					7,571,765
Telecommunication Services: 1.1%					47,093,219
America Movil SAB de CV (Mexico)	683,300	633,363	Consumer Staples: 5.8%		
China Tower Corp., Ltd., Class H ^{(b)(c)} (China)	5,444,800	571,779	Consumer Staples Distribution & Retail: 0.7%		
Millicom International Cellular SA SDR ^(a) (Guatemala)	62,679	1,120,150	Atacadao SA (Brazil)	50,800	129,642
Safaricom PLC (Kenya)	6,724,700	593,230	BIM Birlesik Magazalar AS (Turkey)	53,734	548,394
Sitios Latinoamerica SAB de CV ^(a) (Brazil)	699,449	282,976	Grupo Comercial Chedraui SAB de CV (Mexico)	61,600	372,807
		3,201,498	Wal-Mart de Mexico SAB de CV (Mexico)	133,757	562,329
		19,616,645	X5 Retail Group NV GDR ^{(a)(b)(c)(d)} (Russia)	35,486	4
			Yonghui Superstores Co., Ltd., Class A ^(a) (China)	832,200	329,346
Consumer Discretionary: 15.9%					1,942,522
Automobiles & Components: 1.5%			Food, Beverage & Tobacco: 4.9%		
Fuyao Glass Industry Group Co., Ltd., Class H ^{(b)(c)} (China)	159,929	778,293	Ambev SA (Brazil)	86,200	242,979
Hankook Tire & Technology Co., Ltd. (South Korea)	33,100	1,163,099	Anadolu Efes Biracilik Ve Malt (Turkey)	136,809	638,345
Hyundai Mobis Co., Ltd. (South Korea)	6,686	1,223,854	Anheuser-Busch InBev SA/NV (Belgium)	89,663	5,782,615
Kia Corp. (South Korea)	15,435	1,195,304	Arca Continental SAB de CV (Mexico)	54,371	592,250
		4,360,550	Century Pacific Food, Inc. (Philippines)	1,000,743	559,332
Consumer Discretionary Distribution & Retail: 10.3%			China Feihe, Ltd. ^{(b)(c)} (China)	647,557	354,110
Alibaba Group Holding, Ltd. ADR (China)	158,541	12,288,513	Coca-Cola HBC AG (Italy)	30,280	889,647
China Tourism Group Duty Free Corp., Ltd., Class A (China)	87,450	1,027,091	Eastern Co. SAE (Egypt)	185,410	168,256
China Yongda Automobiles Services Holdings, Ltd. (China)	1,085,700	407,390	Fomento Economico Mexicano SAB de CV (Mexico)	51,343	669,597
Cuckoo Homesys Co., Ltd. (South Korea)	26,002	432,306	GFPT PCL NVDR (Thailand)	1,372,529	462,436
Detsky Mir PJSC ^{(a)(b)(c)(d)} (Russia)	148,750	17	JBS SA (Brazil)	44,500	227,468
JD.com, Inc., Class A (China)	319,671	4,605,620	Kweichow Moutai Co., Ltd., Class A (China)	1,962	475,242
Motus Holdings, Ltd. (South Africa)	113,617	630,429	PT Indofood CBP Sukses Makmur Tbk (Indonesia)	990,914	680,582
Prosus NV, Class N (China)	295,400	8,799,994	Sanquan Food Co., Ltd., Class A (China)	205,905	387,211
Vibra Energia SA (Brazil)	146,629	685,584	Saudia Dairy & Foodstuff Co. (Saudi Arabia)	8,983	797,794
Vipshop Holdings, Ltd. ADR ^(a) (China)	59,597	1,058,443	Thai Union Group PCL NVDR (Thailand)	1,190,900	522,978
Zhongsheng Group Holdings, Ltd. (China)	193,800	463,621	Tingyi (Cayman Islands) Holding Corp. (China)	294,000	358,440
		30,399,008	Vietnam Dairy Products JSC (Vietnam)	124,700	347,445
			WH Group, Ltd. ^{(b)(c)} (Hong Kong)	723,027	466,678
Consumer Durables & Apparel: 1.6%					14,623,405
Feng Tay Enterprise Co., Ltd. (Taiwan)	166,320	948,372	Household & Personal Products: 0.2%		
Gree Electric Appliances, Inc. of Zhuhai, Class A (China)	210,014	948,145	Grape King Bio, Ltd. (Taiwan)	126,714	644,088
Haier Smart Home Co., Ltd., Class H (China)	279,200	788,418			17,210,015
Man Wah Holdings, Ltd. (Hong Kong)	824,000	564,564			

Common Stocks (continued)

	Shares	Value		Shares	Value
Energy: 4.8%					
China Suntien Green Energy Corp., Ltd., Class H (China)	2,229,000	\$ 810,701			
Ecopetrol SA (Colombia)	1,207,199	719,586			
Geopark, Ltd. (Colombia)	70,828	606,996			
INPEX Corp. (Japan)	80,000	1,080,567			
LUKOIL PJSC ^{(a)(d)} (Russia)	7,143	1			
Motor Oil (Hellas) Corinth Refineries SA (Greece)	38,721	1,015,646			
National Energy Services Reunited Corp. ^(a) (United States)	740,930	4,519,673			
Novatek PJSC ^{(a)(d)} (Russia)	30,294	4			
Petroleo Brasileiro SA (Brazil)	377,343	3,017,048			
PTT Exploration & Production PCL NVDR (Thailand)	296,600	1,290,237			
Saudi Arabian Oil Co. ^{(b)(c)} (Saudi Arabia)	122,240	1,077,440			
		14,137,899			
Financials: 19.8%					
Banks: 14.0%					
Axis Bank, Ltd. (India)	629,954	8,328,100			
Banca Transilvania SA (Romania)	69,797	375,791			
Bangkok Bank PCL NVDR (Thailand)	121,000	554,488			
Bank Polska Kasa Opieki SA (Poland)	13,621	526,354			
BDO Unibank, Inc. (Philippines)	211,725	498,964			
BRAC Bank PLC (Bangladesh)	1,075,251	350,742			
China Merchants Bank Co., Ltd., Class H (China)	131,800	459,110			
Commercial International Bank (Egypt) SAE (Egypt)	234,983	554,231			
Credicorp, Ltd. (Peru)	38,643	5,793,745			
Equity Group Holdings PLC (Kenya)	1,408,729	303,281			
Grupo Financiero Banorte SAB de CV, Class O (Mexico)	68,943	694,667			
HDFC Bank, Ltd. (India)	237,265	4,871,825			
Hong Leong Financial Group BHD (Malaysia)	143,800	514,488			
ICICI Bank, Ltd. (India)	390,194	4,681,554			
IndusInd Bank, Ltd. (India)	70,393	1,350,020			
Intercorp Financial Services, Inc. (Peru)	26,167	574,366			
JB Financial Group Co., Ltd. (South Korea)	106,302	937,575			
Kasikornbank PCL NVDR (Thailand)	150,043	593,091			
KB Financial Group, Inc. (South Korea)	26,619	1,113,349			
Metropolitan Bank & Trust Co. (Philippines)	660,890	612,256			
Military Commercial Joint Stock Bank (Vietnam)	1,139,725	876,097			
OTP Bank Nyrt. (Hungary)	9,310	424,019			
PT Bank Negara Indonesia Persero Tbk, Class B (Indonesia)	1,800,000	628,369			
PT Bank Rakyat Indonesia Persero Tbk, Class B (Indonesia)	2,173,613	808,205			
Saudi Awwal Bank (Saudi Arabia)	53,200	533,011			
Shinhan Financial Group Co., Ltd. (South Korea)	104,917	3,260,622			
TCS Group Holding PLC GDR, Class A ^{(a)(b)(d)} (Russia)	2,173	0			
The Commercial Bank PSQC (Qatar)	200,000	326,805			
Vietnam Technological & Commercial Joint Stock Bank ^(a) (Vietnam)	615,900	807,255			
		41,352,380			
			Financial Services: 3.1%		
AEON Credit Service (M) BHD (Malaysia)	380,000	\$ 460,631			
Chailease Holding Co., Ltd. (Taiwan)	97,236	611,477			
Cielo SA (Brazil)	347,129	336,376			
FirstRand, Ltd. (South Africa)	219,570	882,361			
Grupo de Inversiones Suramericana SA (Colombia)	26,609	198,850			
Kaspi.KZ JSC GDR ^(b) (Kazakhstan)	5,239	481,988			
Noah Holdings, Ltd. ADR, Class A (China)	25,511	352,307			
XP, Inc., Class A (Brazil)	217,696	5,675,335			
					8,999,325
			Insurance: 2.7%		
BB Seguridade Participacoes SA (Brazil)	44,300	306,323			
China Pacific Insurance Group Co., Ltd., Class H (China)	156,200	315,261			
DB Insurance Co., Ltd. (South Korea)	12,312	798,560			
Korean Reinsurance Co. (South Korea)	107,654	598,458			
Old Mutual, Ltd. (South Africa)	800,842	571,764			
Ping An Insurance Group Co. of China, Ltd., Class H (China)	68,657	310,818			
Prudential PLC (Hong Kong)	300,840	3,402,108			
Samsung Fire & Marine Insurance Co., Ltd. (South Korea)	5,253	1,071,314			
Sanlam, Ltd. (South Africa)	171,818	683,797			
					8,058,403
					58,410,108
			Health Care: 4.5%		
			Health Care Equipment & Services: 2.3%		
China Isotope & Radiation Corp. (China)	98,400	168,358			
Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd., Class H (China)	212,786	592,700			
Shandong Pharmaceutical Glass Co., Ltd., Class A (China)	191,730	688,820			
Shandong Weigao Group Medical Polymer Co., Ltd., Class H (China)	496,400	483,781			
Sinocare, Inc., Class A (China)	175,357	748,121			
Sinopharm Group Co., Ltd. (China)	1,104,814	2,893,442			
Sonoscape Medical Corp., Class A (China)	99,600	661,144			
Tofflon Science & Technology Group Co., Ltd., Class A (China)	240,160	606,328			
					6,842,694
			Pharmaceuticals, Biotechnology & Life Sciences: 2.2%		
Adcock Ingram Holdings, Ltd. (South Africa)	179,120	588,499			
Aurobindo Pharma, Ltd. (India)	105,233	1,372,609			
Beijing Tong Ren Tang Chinese Medicine Co., Ltd. (China)	371,700	577,888			
Dr Reddy's Laboratories, Ltd. (India)	19,652	1,370,689			
Jiangsu Hengrui Pharmaceuticals Co., Ltd., Class A (China)	100,494	637,885			
Richter Gedeon Nyrt. (Hungary)	27,825	701,814			
Zhejiang NHU Co., Ltd., Class A (China)	526,363	1,252,814			
					6,502,198
					13,344,892

Common Stocks (continued)

	Shares	Value
KunLun Energy Co., Ltd. (China)	722,900	\$ 651,753
Mahanagar Gas, Ltd. ^(b) (India)	80,896	1,166,188
NTPC, Ltd. (India)	368,887	1,376,448
Tenaga Nasional BHD (Malaysia)	607,943	1,328,345
		<u>7,739,934</u>
Total Common Stocks (Cost \$273,764,427)		\$260,926,083

Preferred Stocks: 7.1%

	Shares	Value
Consumer Discretionary: 0.4%		
Automobiles & Components: 0.4%		
Hyundai Motor Co., Pfd 2 (South Korea)	14,600	\$ 1,292,435
Consumer Staples: 0.4%		
Food, Beverage & Tobacco: 0.1%		
Embotelladora Andina SA, Pfd, Class B (Chile)	142,771	354,898
Household & Personal Products: 0.3%		
Amorepacific Corp., Pfd (South Korea)	13,160	373,455
LG H&H Co., Ltd., Pfd (South Korea)	4,081	500,312
		<u>873,767</u>
		1,228,665
Financials: 3.3%		
Banks: 3.3%		
Itau Unibanco Holding SA, Pfd (Brazil)	1,414,000	9,832,289
Industrials: 0.1%		
Capital Goods: 0.1%		
DL E&C Co., Ltd., Pfd ^(a) (South Korea)	7,401	107,472
DL E&C Co., Ltd., Pfd 2 ^(a) (South Korea)	6,907	127,820
		<u>235,292</u>
Information Technology: 2.7%		
Technology, Hardware & Equipment: 2.7%		
Samsung Electro-Mechanics Co., Ltd., Pfd (South Korea)	17,209	949,661
Samsung Electronics Co., Ltd., Pfd (South Korea)	142,879	6,889,885
		<u>7,839,546</u>
Materials: 0.1%		
Braskem SA, Pfd, Class A ^(a) (Brazil)	30,000	131,561
Utilities: 0.1%		
Centrais Eletricas Brasileiras SA, Pfd, Class B (Brazil)	28,700	274,385
Total Preferred Stocks (Cost \$21,078,678)		\$20,834,173

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value / Unrealized Appreciation/ (Depreciation)
MSCI Emerging Markets Index – Long Position	247	3/15/24	\$12,766,195	\$260,481

Currency Forward Contracts

Counterparty	Settle Date	Currency Purchased	Currency Sold	Unrealized Appreciation (Depreciation)
CNH: Chinese Yuan Renminbi				
HSBC	2/7/24	USD 772,934	CNH 5,200,000	\$41,499

Short-Term Investments: 7.6%

	Par Value/ Shares	Value
Repurchase Agreements: 7.2%		
Fixed Income Clearing Corporation ^(e) 5.31%, dated 12/29/23, due 1/2/24, maturity value \$18,010,620	\$18,000,000	\$ 18,000,000
Fixed Income Clearing Corporation ^(e) 2.70%, dated 12/29/23, due 1/2/24, maturity value \$3,375,012	3,374,000	3,374,000
		<u>21,374,000</u>
Money Market Fund: 0.4%		
State Street Institutional U.S. Government Money Market Fund - Premier Class	1,177,254	1,177,254
Total Short-Term Investments (Cost \$22,551,254)		\$ 22,551,254
Total Investments in Securities (Cost \$317,394,359)	102.9%	\$304,311,510
Other Assets Less Liabilities	(2.9)%	<u>(8,461,015)</u>
Net Assets	100.0%	\$295,850,495

^(a) Non-income producing

^(b) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933, as amended. Regulation S securities are subject to restrictions on resale in the United States.

^(c) Security exempt from registration under Rule 144A of the Securities Act of 1933. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers.

^(d) Valued using significant unobservable inputs.

^(e) Repurchase agreement is collateralized by U.S. Treasury Notes 2.25%-4.125%, 11/15/25-8/15/53. Total collateral value is \$21,801,586.

The Fund usually classifies a company or issuer based on its country of risk, but may designate a different country in certain circumstances.

ADR: American Depositary Receipt

GDR: Global Depositary Receipt

NVDR: Non-Voting Depositary Receipt

SDR: Swedish Depositary Receipt

USD United States Dollar

Currency Forward Contracts (continued)

Counterparty	Settle Date	Currency Purchased	Currency Sold	Unrealized Appreciation (Depreciation)
HSBC	2/7/24	USD 578,905	CNH 4,111,440	\$ 587
HSBC	3/13/24	USD 2,229,257	CNH 15,513,000	41,702
UBS	3/13/24	USD 582,710	CNH 4,125,144	1,006
HSBC	4/17/24	USD 370,729	CNH 2,492,000	18,447
JPMorgan	4/17/24	USD 775,722	CNH 5,468,216	2,706
Bank of America	5/22/24	USD 151,968	CNH 1,065,751	944
Barclays	5/22/24	USD 152,039	CNH 1,065,751	1,015
Citibank	5/22/24	USD 152,294	CNH 1,065,750	1,269
JPMorgan	5/22/24	USD 152,145	CNH 1,065,748	1,122
HSBC	6/5/24	USD 2,241,772	CNH 15,513,000	41,345
HSBC	6/5/24	USD 137,406	CNH 986,000	(2,452)
UBS	8/14/24	USD 395,323	CNH 2,796,669	(3,158)
JPMorgan	9/12/24	USD 396,286	CNH 2,796,668	(2,903)
UBS	9/12/24	USD 1,050,868	CNH 7,500,000	(19,661)
HSBC	10/17/24	USD 397,355	CNH 2,796,663	(2,634)
HSBC	11/7/24	USD 177,108	CNH 1,258,000	(2,994)
UBS	11/7/24	USD 177,169	CNH 1,258,000	(2,933)
HSBC	12/5/24	USD 670,291	CNH 4,667,035	1,250
HSBC	12/5/24	USD 670,504	CNH 4,667,040	1,462
JPMorgan	12/5/24	USD 670,456	CNH 4,667,043	1,413
UBS	12/5/24	USD 670,619	CNH 4,667,040	1,577
UBS	12/5/24	USD 670,359	CNH 4,667,042	1,317
TWD: Taiwan Dollar				
Bank of America	1/31/24	USD 744,465	TWD 21,722,000	34,293
Bank of America	1/31/24	TWD 40,704,000	USD 1,326,727	4,036
HSBC	1/31/24	USD 10,132,112	TWD 289,900,000	654,218
UBS	1/31/24	TWD 270,918,000	USD 8,711,190	146,114
Bank of America	6/5/24	USD 1,490,458	TWD 46,000,000	(34,895)
HSBC	6/5/24	USD 444,708	TWD 13,150,000	8,656
HSBC	6/5/24	USD 1,864,190	TWD 58,200,000	(65,713)
UBS	6/5/24	USD 920,573	TWD 28,906,000	(37,945)
UBS	7/31/24	USD 8,889,844	TWD 270,918,000	(141,901)
UBS	7/31/24	USD 1,378,647	TWD 43,000,000	(54,868)
Bank of America	11/7/24	USD 1,750,947	TWD 52,672,000	(19,523)
Unrealized gain on currency forward contracts				1,005,978
Unrealized loss on currency forward contracts				(391,580)
Net unrealized gain on currency forward contracts				\$ 614,398

The listed counterparty may be the parent company or one of its subsidiaries.

Statement of Assets and Liabilities

	December 31, 2023
Assets:	
Investments in securities, at value (cost \$317,394,359)	\$304,311,510
Unrealized appreciation on currency forward contracts	1,005,978
Cash denominated in foreign currency (cost \$2,351,318)	2,351,318
Deposits with broker for futures contracts	365,389
Receivable for variation margin for futures contracts	158,099
Receivable for investments sold	261,654
Receivable for Fund shares sold	144,525
Dividends and interest receivable	729,138
Expense reimbursement receivable	27,090
Prepaid expenses and other assets	726
	<u>309,355,427</u>
Liabilities:	
Unrealized depreciation on currency forward contracts	391,580
Cash received as collateral for currency forward contracts	720,000
Payable for investments purchased	10,903,969
Payable for Fund shares redeemed	399,470
Deferred foreign capital gains tax	741,326
Management fees payable	138,099
Accrued expenses	210,488
	<u>13,504,932</u>
Net Assets	<u>\$295,850,495</u>
Net Assets Consist of:	
Paid in capital	\$320,049,605
Accumulated loss	(24,199,110)
	<u>\$295,850,495</u>
Fund shares outstanding (par value \$0.01 each, unlimited shares authorized)	35,846,880
Net asset value per share	\$ 8.25

Statement of Operations

	Year Ended December 31, 2023
Investment Income:	
Dividends (net of foreign taxes of \$615,889)	\$ 5,842,248
Interest	370,076
	<u>6,212,324</u>
Expenses:	
Investment advisory fees	1,206,778
Custody and fund accounting fees	208,288
Administrative services fees	109,707
Professional services	321,931
Shareholder reports	36,145
Registration fees	50,911
Trustees fees	414,286
Miscellaneous	29,874
Total expenses	2,377,920
Expenses reimbursed by investment manager	(842,020)
Net expenses	<u>1,535,900</u>
Net Investment Income	<u>4,676,424</u>
Realized and Unrealized Gain (Loss):	
Net realized gain (loss)	
Investments in securities (net of foreign capital gains tax of \$218,197)	(3,770,151)
Futures contracts	272,251
Currency forward contracts	615,365
Foreign currency transactions	(109,858)
Net change in unrealized appreciation/depreciation	
Investments in securities (net of change in deferred foreign capital gains tax of \$554,087)	26,599,945
Futures contracts	304,352
Currency forward contracts	695,289
Foreign currency translation	19,279
Net realized and unrealized gain	<u>24,626,472</u>
Net Change in Net Assets From Operations	<u>\$29,302,896</u>

Statement of Changes in Net Assets

	Year Ended December 31, 2023	Year Ended December 31, 2022
Operations:		
Net investment income	\$ 4,676,424	\$ 3,593,921
Net realized gain (loss)	(2,992,393)	(6,063,677)
Net change in unrealized appreciation/depreciation	27,618,865	(24,281,948)
	<u>29,302,896</u>	<u>(26,751,704)</u>
Distributions to Shareholders:		
Total distributions	(5,157,916)	(3,255,044)
Fund Share Transactions:		
Proceeds from sale of shares	131,968,117	79,919,415
Reinvestment of distributions	3,461,393	2,846,741
Cost of shares redeemed	(36,783,175)	(40,233,258)
Net change from Fund share transactions	98,646,335	42,532,898
Total change in net assets	122,791,315	12,526,150
Net Assets:		
Beginning of year	173,059,180	160,533,030
End of year	<u>\$295,850,495</u>	<u>\$173,059,180</u>
Share Information:		
Shares sold	16,715,281	10,321,081
Distributions reinvested	431,058	387,836
Shares redeemed	(4,636,185)	(5,425,265)
Net change in shares outstanding	<u>12,510,154</u>	<u>5,283,652</u>

Notes to Financial Statements

Note 1: Organization and Significant Accounting Policies

Dodge & Cox Emerging Markets Stock Fund (the “Fund”) is one of the series constituting the Dodge & Cox Funds (the “Trust” or the “Funds”). The Trust is organized as a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Fund commenced operations on May 11, 2021, and seeks long-term growth of principal and income. The Fund invests primarily in a diversified portfolio of emerging markets equity securities issued by companies from at least three different countries. Foreign investing, especially in developing countries, has special risks such as currency and market volatility and political and social instability. These and other risk considerations are discussed in the Fund’s Prospectus.

The Fund is an investment company and follows the accounting and reporting guidance issued in Topic 946 by the Financial Accounting Standards Board. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, which require the use of estimates and assumptions by management. Actual results may differ from those estimates. Significant accounting policies are as follows:

Security valuation The Fund’s net assets are normally valued as of the scheduled close of trading on the New York Stock Exchange (NYSE), generally 4 p.m. Eastern Time, each day that the NYSE is open for business.

Portfolio holdings for which market quotes are readily available are valued at market value. Listed securities, for example, are generally valued using the official quoted close price or the last sale on the exchange that is determined to be the primary market for the security. Exchange-traded derivatives are valued at the settlement price determined by the relevant exchange. Short-term securities less than 60 days to maturity may be valued at amortized cost if amortized cost approximates current value. Mutual funds are valued at their respective net asset values. Security values are not discounted based on the size of the Fund’s position and may differ from the value a Fund receives upon sale of the securities.

Investments initially valued in currencies other than the U.S. dollar are converted to the U.S. dollar using prevailing exchange rates. Currency forward contracts are valued based on the prevailing forward exchange rates of the underlying currencies. As a result, the Fund’s net assets may be affected by changes in the value of currencies in relation to the U.S. dollar.

If market quotations are not readily available or if normal valuation procedures produce valuations that are deemed unreliable or inappropriate under the circumstances existing at the time, the investment will be valued at fair value as determined in good faith by Dodge & Cox. The Board of Trustees has appointed Dodge & Cox, the Fund’s investment manager, as its “valuation designee”, as permitted by Rule 2a-5 under the Investment Company Act of 1940, to make fair value determinations in accordance with the Dodge & Cox Funds Valuation Policies (“Valuation Policies”), subject to Board oversight. Dodge & Cox has established a Pricing Committee that is comprised of representatives from Treasury, Legal, Compliance, and Operations. The Pricing Committee is responsible for implementing the Valuation Policies, including determining the fair value of securities and other

investments when necessary. The Pricing Committee considers relevant indications of value that are reasonably available to it in determining the fair value assigned to a particular security, such as the value of similar financial instruments, trading volumes, contractual restrictions on disposition, related corporate actions, and changes in economic conditions. In doing so, the Pricing Committee employs various methods for calibrating fair valuation approaches, including a regular review of key inputs and assumptions, back-testing, and review of any related market activity.

As trading in securities on most foreign exchanges is normally completed before the close of the NYSE, the value of non-U.S. securities can change by the time the Fund calculates its net asset value. To address these changes, the Fund may utilize adjustment factors provided by an independent pricing service to systematically value non-U.S. securities at fair value. These adjustment factors are based on statistical analyses of subsequent movements and changes in U.S. markets and financial instruments trading in U.S. markets that represent foreign securities or baskets of securities.

Valuing securities through a fair value determination involves greater reliance on judgment than valuation of securities based on readily available market quotations. In some instances, lack of information and uncertainty as to the significance of information may lead to a conclusion that a prior valuation is the best indication of a security’s value. When fair value pricing is employed, the prices of securities used by the Fund to calculate its net asset value may differ from quoted or published prices for the same securities.

Security transactions, investment income, expenses, and distributions Security transactions are recorded on the trade date. Realized gains and losses on securities sold are determined on the basis of identified cost.

Dividend income and corporate action transactions are recorded on the ex-dividend date, or when the Fund first learns of the dividend/corporate action if the ex-dividend date has passed. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Dividends characterized as return of capital for U.S. tax purposes are recorded as a reduction of cost of investments and/or realized gain. Interest income is recorded on the accrual basis.

Expenses are recorded on the accrual basis. Some expenses of the Trust can be directly attributed to a specific series. Expenses which cannot be directly attributed are allocated among the Funds in the Trust using methodologies determined by the nature of the expense.

Distributions to shareholders are recorded on the ex-dividend date.

Foreign taxes The Fund may be subject to foreign taxes which may be imposed by certain countries in which the Fund invests. The Fund endeavors to record foreign taxes based on applicable foreign tax law. Withholding taxes are incurred on certain foreign dividends and are accrued at the time the associated dividend is recorded. The Fund files withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Fund records a reclaim receivable based on, among other things, a jurisdiction’s legal obligation to pay reclaims as well as payment history and market convention.

Notes to Financial Statements

Foreign currency translation The books and records of the Fund are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars at the prevailing exchange rates of such currencies against the U.S. dollar. The market value of investment securities and other assets and liabilities are translated at the exchange rate as of the valuation date. Purchases and sales of investment securities, income, and expenses are translated at the exchange rate prevailing on the transaction date.

Reported realized and unrealized gain (loss) on investments include foreign currency gain (loss) related to investment transactions.

Reported realized and unrealized gain (loss) on foreign currency transactions and translation include the following: disposing/holding of foreign currency, the difference in exchange rate between the trade and settlement dates on securities transactions, the difference in exchange rate between the accrual and payment dates on dividends, and currency losses on the purchase of foreign currency in certain countries that impose taxes on such transactions.

Repurchase agreements Repurchase agreements are transactions under which a Fund purchases a security from a counterparty and agrees to resell the security to that counterparty on a specified future date at the same price, plus a specified interest rate. The Fund's repurchase agreements are secured by U.S. government or agency securities. It is the Fund's policy that its regular custodian or third party custodian take possession of the underlying collateral securities, the fair value of which exceeds the principal amount of the repurchase transaction, including accrued interest, at all times. In the event of default by the counterparty, the Fund has the contractual right to liquidate the collateral securities and to apply the proceeds in satisfaction of the obligation.

Indemnification Under the Trust's organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, in the normal course of business the Trust enters into contracts that provide general indemnities to other parties. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred.

Note 2: Valuation Measurements

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels below.

- Level 1: Unadjusted quoted prices in active markets for identical securities
- Level 2: Other significant observable inputs (including quoted prices for similar securities, market indices, interest rates, credit risk, forward exchange rates, etc.)
- Level 3: Significant unobservable inputs (including Fund management's assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Fund's holdings at December 31, 2023:

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)	LEVEL 3 (Significant Unobservable Inputs)
Securities			
Common Stocks			
Communication Services	\$ 18,075,536	\$ 1,541,109	\$—
Consumer Discretionary	40,580,543	6,512,659	17
Consumer Staples	14,658,458	2,551,553	4
Energy	8,033,583	6,104,311	5
Financials	46,876,313	11,533,795	—
Health Care	13,344,892	—	—
Industrials	12,531,224	4,180,974	7
Information Technology	35,444,893	1,330,171	—
Materials	21,521,464	1,581,140	26
Real Estate	6,783,472	—	—
Utilities	7,739,934	—	—
Preferred Stocks			
Consumer Discretionary	—	1,292,435	—
Consumer Staples	354,898	873,767	—
Financials	—	9,832,289	—
Industrials	—	235,292	—
Information Technology	—	7,839,546	—
Materials	—	131,561	—
Utilities	—	274,385	—
Short-Term Investments			
Repurchase Agreements	—	21,374,000	—
Money Market Fund	1,177,254	—	—
Total Securities	\$227,122,464	\$77,188,987	\$59
Other Investments			
Futures Contracts			
Appreciation	\$ 260,481	\$ —	\$—
Currency Forward Contracts			
Appreciation	—	1,005,978	—
Depreciation	—	(391,580)	—

The following is a reconciliation of the Fund's holdings for which Level 3 inputs were used in determining value.

Common Stocks	Amount
Balance at 1/1/2023	\$ 76
Sales	(1,284,065)
Net realized loss	(2,602,049)
Net change in unrealized depreciation	3,886,097
Balance at 12/31/2023	\$ 59

Note 3: Derivative Instruments

The Fund may use derivatives either to minimize the impact of certain risks to one or more of its investments (as a "hedging technique") or to implement its investment strategy. A derivative is a financial instrument whose value is derived from a security, currency, interest rate, index, or other financial instrument.

Futures contracts Futures contracts involve an obligation to purchase or sell (depending on whether the Fund has entered a long

Notes to Financial Statements

or short futures contract, respectively) an asset at a future date, at a price set at the time the contract is purchased. Futures contracts are exchange-traded. Upon entering into a futures contract, the Fund is required to deposit an amount of cash or liquid assets (referred to as "initial margin") in a segregated account with the clearing broker to secure the Fund's obligation to perform. Initial margin is returned to the Fund when the futures contract is closed. Subsequent payments (referred to as "variation margin") are made to or received from the clearing broker on a daily basis based on changes in the market value of the contract. Changes in the market value of open futures contracts are recorded as unrealized appreciation or depreciation in the Statement of Operations. Realized gains and losses on futures contracts are recorded in the Statement of Operations at the closing or expiration of the contracts. Cash deposited with a broker as initial margin is recorded in the Statement of Assets and Liabilities. A receivable and/or payable to brokers for daily variation margin is also recorded in the Statement of Assets and Liabilities.

Investments in futures contracts may include certain risks, which may be different from, and potentially greater than, those of the underlying securities. To the extent the Fund uses futures, it is exposed to additional volatility and potential losses resulting from leverage.

The Fund used equity index futures contracts to create equity exposure, equal to some or all of its non-equity net assets.

Currency forward contracts Currency forward contracts are agreements to purchase or sell a specific currency at a specified future date and price. Currency forward contracts are traded over-the-counter. The values of currency forward contracts change daily based on the prevailing forward exchange rates of the underlying currencies. Changes in the value of open contracts are recorded as unrealized appreciation or depreciation in the Statement of Operations. When a currency forward contract is closed, the Fund records a realized gain or loss in the Statement of Operations equal to the difference between the value at the time the contract was opened and the value at the time it was closed.

Losses from these transactions may arise from unfavorable changes in currency values or if a counterparty does not perform under a contract's terms.

The Fund used currency forward contracts to hedge direct foreign currency exposure.

Additional derivative information The following identifies the location on the Statement of Assets and Liabilities and values of the Fund's derivative instruments categorized by primary underlying risk exposure.

	Equity Derivatives	Foreign Exchange Derivatives	Total Value
Assets			
Unrealized appreciation on currency forward contracts	\$ —	\$1,005,978	\$1,005,978
Futures contracts ^(a)	260,481	—	260,481
	<u>\$260,481</u>	<u>\$1,005,978</u>	<u>\$1,266,459</u>
Liabilities			
Unrealized depreciation on currency forward contracts	\$ —	\$ 391,580	\$ 391,580

(a) Includes cumulative appreciation (depreciation). Only the current day's variation margin is reported in the Statement of Assets and Liabilities.

The following summarizes the effect of derivative instruments on the Statement of Operations, categorized by primary underlying risk exposure.

	Equity Derivatives	Foreign Exchange Derivatives	Total
Net realized gain (loss)			
Futures contracts	\$272,251	\$ —	272,251
Currency forward contracts	—	615,365	615,365
	<u>\$272,251</u>	<u>\$615,365</u>	<u>\$887,616</u>
Net change in unrealized appreciation/depreciation			
Futures contracts	\$304,352	\$ —	304,352
Currency forward contracts	—	695,289	695,289
	<u>\$304,352</u>	<u>\$695,289</u>	<u>\$999,641</u>

The following summarizes the range of volume in the Fund's derivative instruments during the year ended December 31, 2023.

Derivative		% of Net Assets
Futures contracts	USD notional value	3-5%
Currency forward contracts	USD total value	6-13%

The Fund may enter into various over-the-counter derivative contracts governed by International Swaps and Derivatives Association master agreements ("ISDA agreements"). The Fund's ISDA agreements, which are separately negotiated with each dealer counterparty, specify (i) events of default and other events permitting a party to terminate some or all of the contracts thereunder and (ii) the process by which those contracts will be valued for purposes of determining termination payments. If some or all of the contracts under a master agreement are terminated because of an event of default or similar event, the values of all terminated contracts must be netted to determine a single payment owed by one party to the other. To the extent amounts owed to the Fund by its counterparties are not collateralized, the Fund is at risk of those counterparties' non-performance. The Fund attempts to mitigate counterparty credit risk by entering into contracts only with counterparties it believes to be of good credit quality, by exchanging collateral, and by monitoring the financial stability of those counterparties.

For financial reporting purposes, the Fund does not offset assets and liabilities that are subject to a master netting arrangement in the Statement of Assets and Liabilities.

The Fund's ability to net assets and liabilities and to offset collateral pledged or received is based on contractual netting/offset provisions in the ISDA agreements. The Fund did not hold derivatives that are subject to enforceable master netting arrangements at December 31, 2023.

Counterparty	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities	Cash Collateral Pledged / (Received) ^(a)	Net Amount ^(b)
Bank of America	\$ 39,273	\$(64,418)	\$ —	\$(15,145)
Barclays	1,015	—	—	1,015
Citibank	1,269	—	—	1,269
HSBC	809,166	(73,793)	(720,000)	15,373

Notes to Financial Statements

Counterparty	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities	Cash Collateral Pledged / (Received) ^(a)	Net Amount ^(b)
JPMorgan	\$ 5,241	\$ (2,903)	\$ —	\$ 2,338
UBS	150,014	(260,466)	—	(110,452)
	\$1,005,978	\$(391,580)	\$(720,000)	\$(105,602)

^(a) Cash collateral pledged/(received) in excess of derivative assets/liabilities is not presented in this table. The total cash collateral is presented on the Fund's Statement of Assets and Liabilities.

^(b) Represents the net amount receivable from (payable to) the counterparty in the event of a default.

Note 4: Related Party Transactions

Investment advisory fee The Fund pays an investment advisory fee monthly at an annual rate of 0.55% of the Fund's average daily net assets to Dodge & Cox, investment manager of the Fund.

Administrative services fee The Fund pays Dodge & Cox a fee for administrative and shareholder services. The fee is accrued daily and paid monthly equal to an annual rate of 0.05% of the Fund's average daily net assets. Under this agreement, Dodge & Cox also pays for the Fund's transfer agent fees.

Expense reimbursement Dodge & Cox has contractually agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain the ratio of total operating expenses to average net assets ("net expense ratio") at 0.70% through April 30, 2026. 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.

Fund officers and trustees All officers and two of the trustees of the Trust are current or former senior executive officers of Dodge & Cox. The Trust pays a fee only to those trustees who are not affiliated with Dodge & Cox.

Share ownership At December 31, 2023, Dodge & Cox, its executive officers and the Fund's interested trustees owned 24% of the Fund's outstanding shares.

Note 5: Income Tax Information and Distributions to Shareholders

A provision for federal income taxes is not required since the Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute all of its taxable income to shareholders. Distributions are determined in accordance with income tax regulations, and such amounts may differ from net investment income and realized gains for financial reporting purposes. The Fund may also designate a portion of the amount paid to redeeming shareholders as a distribution for tax purposes. Financial reporting records are adjusted for permanent book to tax differences at year end to reflect tax character. Book to tax differences are primarily due to differing treatments of wash sales, foreign currency realized gain (loss), foreign capital gains tax, passive foreign investment companies, certain corporate action transactions, derivatives, and distributions.

Distributions during the years noted below were characterized as follows for federal income tax purposes:

	Year Ended December 31, 2023	Year Ended December 31, 2022
Ordinary income	\$ 5,157,916 (\$0.158 per share)	\$ 3,255,044 (\$0.143 per share)

At December 31, 2023, the tax basis components of distributable earnings were as follows:

Capital loss carryforward ¹	\$ (8,183,975)
Net unrealized depreciation	(16,015,135)
Total distributable earnings	\$(24,199,110)

¹ Represents accumulated long-term capital loss as of December 31, 2023, which may be carried forward to offset future capital gains.

At December 31, 2023, unrealized appreciation and depreciation for investments and derivatives based on cost for federal income tax purposes were as follows:

Tax cost	\$320,466,920
Unrealized appreciation	27,072,367
Unrealized depreciation	(42,352,898)
Net unrealized depreciation	(15,280,531)

Fund management has reviewed the tax positions for open periods (three years and four years, respectively, from filing the Fund's Federal and State tax returns) as applicable to the Fund, and has determined that no provision for income tax is required in the Fund's financial statements.

Note 6: Loan Facilities

Pursuant to an exemptive order issued by the Securities and Exchange Commission (SEC), the Fund may participate in an inter-fund lending facility (Facility). The Facility allows the Fund to borrow money from or loan money to the Funds. Loans under the Facility are made for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest on borrowings is the average of the current repurchase agreement rate and the bank loan rate. There was no activity in the Facility during the year.

All Funds in the Trust participate in a \$500 million committed credit facility (Line of Credit) with State Street Bank and Trust Company, to be utilized for temporary or emergency purposes to fund shareholder redemptions or for other short-term liquidity purposes. The maximum amount available to the Fund is \$250 million. Each Fund pays an annual commitment fee on its pro-rata portion of the Line of Credit. For the year ended December 31, 2023, the Fund's commitment fee amounted to \$1,271 and is reflected as a Miscellaneous Expense in the Statement of Operations. Interest on borrowings is charged at the prevailing rate. There were no borrowings on the Line of Credit during the year.

Note 7: Purchases and Sales of Investments

For the year ended December 31, 2023, purchases and sales of securities, other than short-term securities, aggregated \$139,427,367 and \$47,178,750, respectively.

Notes to Financial Statements

Note 8: Subsequent Events

Fund management has determined that no material events or transactions occurred subsequent to December 31, 2023, and through the

date of the Fund's financial statements issuance, which require disclosure in the Fund's financial statements.

Financial Highlights

Selected data and ratios (for a share outstanding throughout each period)	Year Ended December 31,		Period from May 11, 2021 (Inception) to December 31,
	2023	2022	2021
Net asset value, beginning of year	\$7.42	\$8.89	\$10.00
Income from investment operations:			
Net investment income	0.14	0.14	0.07
Net realized and unrealized gain (loss)	0.85	(1.47)	(1.06)
Total from investment operations	0.99	(1.33)	(0.99)
Distributions to shareholders from:			
Net investment income	(0.16)	(0.14)	(0.12)
Net realized gain	—	—	—
Total distributions	(0.16)	(0.14)	(0.12)
Net asset value, end of year	\$8.25	\$7.42	\$8.89
Total return	13.37%	(14.91)%	(9.82)%
Ratios/supplemental data:			
Net assets, end of year (millions)	\$296	\$173	\$161
Ratio of expenses to average net assets	0.70%	0.70%	0.70% ^(a)
Ratio of expenses to average net assets, before reimbursement by investment manager	1.08%	1.25%	1.52% ^(a)
Ratio of net investment income to average net assets	2.13%	2.22%	1.61% ^(a)
Portfolio turnover rate	22%	33%	7%

(a) Annualized

See accompanying Notes to Financial Statements

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Dodge & Cox Funds and Shareholders of Dodge & Cox Emerging Markets Stock Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Dodge & Cox Emerging Markets Stock Fund (one of the funds constituting Dodge & Cox Funds, referred to hereafter as the “Fund”) as of December 31, 2023, the related statement of operations for the year ended December 31, 2023, the statement of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the two years ended December 31, 2023 and for the period May 11, 2021 (commencement of operations) to December 31, 2021 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2023 and the financial highlights for each of the two years ended December 31, 2023 and for the period May 11, 2021 (commencement of operations) to December 31, 2021 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP

San Francisco, California

February 16, 2024

We have served as the auditor of one or more investment companies in the Dodge & Cox Funds since 1931.

Special 2023 Tax Information (unaudited)

The following information is provided pursuant to provisions of the Internal Revenue Code:

In 2023, the Fund elected to pass through to shareholders foreign source income of \$6,546,409 and foreign taxes paid of \$834,086.

The Fund designates \$3,504,962 of its distributions paid to shareholders in 2023 as qualified dividends (treated for federal income tax purposes in the hands of shareholders as taxable at a maximum rate of 20%).

For shareholders that are corporations, the Fund designates 0.3% of its ordinary dividends paid to shareholders in 2023 as dividends from domestic corporations eligible for the corporate dividends received deduction, provided that the shareholder otherwise satisfies applicable requirements to claim that deduction.

Funds' Liquidity Risk Management Program

(unaudited)

The Funds have adopted and implemented a written liquidity risk management program ("Program") as required by Rule 22e-4 under the Investment Company Act. The Program is reasonably designed to assess and manage each Fund's liquidity risk, taking into consideration the Fund's investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources including the Funds' interfund lending facility and line of credit.

The Funds' Board of Trustees has approved the appointment of a Liquidity Risk Management Committee, which includes representatives from Dodge & Cox's Legal, Compliance, Treasury, Operations, Trading, and Portfolio Management departments, and is responsible for the Program's administration and oversight and for reporting to the Board on at least an annual basis regarding the Program's operation and effectiveness.

The Liquidity Risk Management Committee refreshed its assessment of the Funds' liquidity risk profiles, and considered the adequacy and effectiveness of the Program's operations for the 12 months ended September 30, 2023 (the "covered period") in order to prepare a written report to the Board of Trustees for consideration at its meeting held on December 8, 2023. The report concluded that (i) the Funds had adequate liquidity to operate effectively throughout the covered period; (ii) each Fund's investment strategy continues to be appropriate for an open end fund; and (iii) the Funds' Program is reasonably designed to assess and manage its liquidity risk.

Fund Holdings

The Fund provides a complete list of its holdings on a quarterly basis by filing the lists with the SEC on Form N-CSR (as of the end of the second and fourth quarters) and on Part F of Form N-PORT (as of the end of the first and third quarters). Shareholders may view the Fund's Forms N-CSR and Part F of N-PORT on the SEC's website at sec.gov. A list of the Fund's quarter-end holdings is also available at

dodgeandcox.com on or about the 15th day following each quarter end and remains available on the website until the list is updated for the subsequent quarter.

Proxy Voting

For a free copy of the Fund's proxy voting policies and procedures, please call 800-621-3979, visit the Fund's website at dodgeandcox.com, or visit the SEC's website at sec.gov. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is also available at dodgeandcox.com or shareholders may view the Fund's Form N-PX at sec.gov.

Household Mailings

The Fund routinely mails shareholder reports and summary prospectuses to shareholders and, on occasion, proxy statements. In order to reduce the volume of mail, when possible, only one copy of these documents will be sent to shareholders who are part of the same family and share the same residential address.

If you have a direct account with the Funds and you do not want the mailing of shareholder reports and summary prospectuses combined with other members in your household, contact the Funds at 800-621-3979. Your request will be implemented within 30 days.

Dodge & Cox Funds — Executive Officer & Trustee Information

Name (Age) and Address*	Position with Trust (Year of Election or Appointment)	Principal Occupation During Past Five Years and Other Relevant Experience	Other Directorships of Public Companies Held by Trustees
Interested Trustees and Executive Officers			
Charles F. Pohl (65)	Trustee (since 2014)	Chairman and Director, Dodge & Cox (until 2022); Chief Investment Officer (until 2022) and member of U.S. Equity Investment Committee and Emerging Markets Equity Investment Committee (until 2022); Global Equity Investment Committee and International Equity Investment Committee (until 2021); U.S. Fixed Income Investment Committee (until 2019)	—
Dana M. Emery (62)	Chair (since 2022) President (since 2014) and Trustee (since 1993)	Chair, Chief Executive Officer, and Director, Dodge & Cox; President (until 2022); Co-Director of Fixed Income (until 2020); Director of Fixed Income (until 2019); member of U.S. Fixed Income Investment Committee and Global Fixed Income Investment Committee	—
Roberta R.W. Kameda (63)	Chief Legal Officer (since 2019) and Secretary (since 2017)	Vice President, General Counsel, and Secretary (since 2017), Dodge & Cox	—
Shelly Chu (50)	Treasurer (since 2021)	Funds Treasurer (since 2021), Dodge & Cox; Vice President (since 2020); Financial Oversight and Control Analyst (until 2021)	—
Katherine M. Primas (49)	Chief Compliance Officer (since 2010)	Vice President and Chief Compliance Officer, Dodge & Cox	—
Independent Trustees			
Luis Borgen (53)	Trustee (since 2022)	CFO, athenahealth, Inc. (2019-2022)	Director, Synopsys Inc. (software company); Director, Carter's Inc. (children's apparel); Director, Eastern Bankshares, Inc. (financial services and banking services)
Caroline M. Hoxby (57)	Trustee (since 2017)	Professor of Economics, Stanford University; Director of the Economics of Education Program, National Bureau of Economic Research; Senior Fellow, Hoover Institution and Stanford Institute for Economic Policy Research	—
Thomas A. Larsen (74)	Trustee (since 2002)	Senior Counsel, Arnold & Porter (law firm) (2015-2018); Partner, Arnold & Porter (until 2015); Director, Howard, Rice, Nemerovski, Canady, Falk & Rabkin (1977-2011)	—
Ann Mather (63)	Trustee (since 2011)	CFO, Pixar Animation Studios (1999-2004)	Director, Netflix, Inc. (internet television); Director, Blend (software company); Director, Bumble (online dating)
Gabriela Franco Parcella (55)	Trustee (since 2020)	President (since 2020) and Executive Managing Director, Merlone Geier Partners (2018-2019); Chairman, President, and CEO, Mellon Capital (2011 to 2017); COO, Mellon Capital (1997 to 2011)	—
Shawn Purvis (50)	Trustee (since 2022)	President and CEO, QinetiQ US (since 2022); Corporate Vice President/President Enterprise Services, Northrop Grumman (2012-2022)	—
Gary Roughead (72)	Trustee (since 2013)	Robert and Marion Oster Distinguished Military Fellow, Hoover Institution (since 2012); Admiral, United States Navy (Ret.); U.S. Navy Chief of Naval Operations (2007-2011)	Director, Northrop Grumman Corp. (global security); Director, Maersk Line, Limited (shipping and transportation)
Mark E. Smith (72)	Trustee (since 2014)	Executive Vice President, Managing Director, Fixed Income at Loomis Sayles & Company, L.P. (2003-2011)	—

* The address for each Officer and Trustee is 555 California Street, 40th Floor, San Francisco, California 94104. Each Officer and Trustee oversees all seven series in the Dodge & Cox Funds complex and serves for an indefinite term.

Additional information about the Trust's Trustees and Officers is available in the Trust's Statement of Additional Information (SAI). You can get a free copy of the SAI by visiting the Funds' website at dodgeandcox.com or calling 800-621-3979.

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Emerging Markets Stock Fund

dodgeandcox.com

For Fund literature, transactions, and account information, please visit the Funds' website.

or write or call:

Dodge & Cox Funds

P.O. Box 219502
Kansas City, Missouri 64121-9502
(800) 621-3979

Investment Manager

Dodge & Cox
555 California Street, 40th Floor
San Francisco, California 94104
(415) 981-1710

Principal Underwriter

Foreside Fund Services, LLC
3 Canal Plaza, Suite 100
Portland, Maine 04101
(866) 251-6920

This report is submitted for the general information of the shareholders of the Fund. The report is not authorized for distribution to prospective investors in the Fund unless it is accompanied by a current prospectus.

This report reflects our views, opinions, and portfolio holdings as of December 31, 2023, the end of the reporting period. Any such views are subject to change at any time based upon market or other conditions and Dodge & Cox disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Dodge & Cox Fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Dodge & Cox Fund.