

Welcome to the Dodge & Cox Emerging Markets Stock Fund

On May 11, 2021, we launched the Dodge & Cox Emerging Markets Stock Fund, the seventh mutual fund in our firm's 91-year history. At Dodge & Cox, we only launch new funds when we see compelling investment opportunities and believe we have the ability to generate attractive returns for our shareholders.

Emerging markets are growing rapidly and account for nearly 80% of global economic growth, roughly double their share from two decades ago. Once dependent on trade with the developed world, many emerging market countries have burgeoning middle class populations and rapidly expanding domestic markets. Collectively, emerging markets comprise more than 80% of the world's population, with China and India alone representing a third. The emerging markets labor force is young and growing. Moreover, the political and social dynamics of many emerging market countries continue to mature, and their financial markets are increasingly characterized by more sophisticated and transparent operations and regulations. Total equity market capitalization in the emerging markets stands at \$38 trillion^a, representing 31% of global market capitalization. In short, much of the world's future economic growth will likely come from Asia, Latin America, Central Europe, the Middle East, and Africa.

We have watched this process unfold for a number of years, and several of the Dodge & Cox Funds have regularly invested in select emerging market companies. Over the past several decades, we have expanded the scope of our research coverage and analytical skill set in response to the growing global universe of investment opportunities. In the late 1980s, we began to broaden and deepen our knowledge of a growing roster of individual companies across many countries, carefully assessing their competitive dynamics and return prospects. We also added expertise in quantitative, macroeconomic, and currency analysis to help us navigate emerging markets investing. As our investment horizons widened, we globalized every aspect of our investment capabilities, from research and trading to operations. As a result, we have expanded significantly the range of opportunities available to our clients through the International Stock Fund (launched in 2001), Global Stock Fund (launched in 2008), Global Bond Fund (launched in 2014), and this newly launched Emerging Markets Stock Fund.

After many years of tracking global economic and financial progress, we launched an internal emerging markets equity portfolio in 2019, funded solely with Dodge & Cox's own assets. We created this portfolio to test the effectiveness of bringing our investment philosophy to bear on this rapidly expanding segment of the global equities marketplace. We also sought to develop the systems and processes needed to implement an emerging markets strategy and master the daily management and operational aspects associated with investing in dozens of new markets. This work affirmed our belief that emerging markets offer some of the world's most compelling equity investment opportunities, and that we are well suited to pursue them.

We believe the Fund will benefit from the central attributes of our approach to investing: our investment independence, unique team structure, disciplined analysis of the relationship of fundamentals to valuation, and long-term orientation. Our focus on individual companies around the globe and across the entire market cap spectrum significantly differentiates our emerging markets strategy.

Emerging Markets Offer Compelling Opportunities

Over the past 20 years, emerging markets have experienced strong economic growth. The substantial increase in the number of successful businesses in these markets has created an abundance of attractive investment opportunities. The growth of these companies is closely intertwined with their home countries' pursuit of market economics and technological innovation, as well as advancements in education and political stability.

China is at the forefront of the emerging market universe, and we have a long history of successfully investing in some of China's largest companies through the Dodge & Cox International Stock Fund and the Global Stock Fund. China accounts for 37.5% of the value of the MSCI Emerging Markets Index, or over half of the number of companies represented in the Index. Many economists predict that over the next two decades, China will emerge as the largest economy in the world. Recognizing China's economic importance, we have augmented our global research team with Global Industry Analysts and Research Associates who are Chinese nationals, bringing important language skills and cultural understanding to our firm. We are also establishing a research office in Shanghai to capitalize on these opportunities and further deepen our China expertise. Having a local presence should provide even more direct access to company management teams, and enable us to foster relationships with Chinese regulators.

However, emerging market opportunities extend far beyond just China. Dozens of countries are posting dramatic records of economic achievement, propelled by hundreds of dynamic companies. Numerous emerging market companies stand to see their businesses flourish because of both rising standards of living in their domestic markets and burgeoning demand from developed nations for their products and services. The Fund has exposure to various growth drivers, including increased dairy consumption in Vietnam, growing consumer disposable income in India, real estate development in the Philippines, telecommunication services in Latin America, natural resource companies in Russia, and the whole supply chain for the technology and digital world that underpins our lives—from large companies like Taiwan Semiconductor Manufacturing and Samsung Electronics, all the way to smaller companies like Yageo, which manufactures and distributes electronic resistors, capacitors, and related components.^b The Fund has a diversified portfolio, currently holding 200 companies across 37 countries, and we continue to search for new opportunities.

a. Unless otherwise specified, weightings and characteristics are as of June 30, 2021.

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

Furthermore, many emerging markets companies are not household names in the United States. While dozens of Wall Street analysts follow every Fortune 500 company, few analysts cover more than the largest of these emerging market companies. We think this creates a compelling opportunity for an active investment firm like Dodge & Cox—intensively focused on fundamental analysis—to find undervalued companies and generate substantial returns.

As the COVID-19 pandemic has shown, progress in emerging markets will likely not be linear, and we will have to navigate political and economic volatility. We believe our focus on individual companies and our time horizon will allow us to take advantage of both the anticipated near term recovery and those companies' long-term potential.

The Fund Has Access to a Broad Investment Universe Across the Market Cap Spectrum

The Emerging Markets Stock Fund invests selectively in a diversified portfolio of companies across a variety of countries, industries, and market capitalizations—in both emerging and frontier markets (i.e., markets at an even earlier stage of development than those included in the Index). The Fund may also invest in companies that are based in developed markets but have significant economic exposure to emerging market countries. Our investment universe covers more than 70 countries and includes many companies not in the Fund's MSCI Emerging Markets Index benchmark, presenting a vast opportunity set.

We Employ Our Team-Based Process to Selecting Undervalued Investments

The Dodge & Cox Emerging Markets Equity Investment Committee, which manages the Fund, is comprised of six experienced investment team members with an average tenure of 20 years at Dodge & Cox. The Committee selects companies that, in our opinion, are currently undervalued by the market but have attractive prospects for long-term growth. The portfolio is constructed security by security from the bottom up, consistent with our investment approach. We aim to maintain a diverse set of holdings by region and sector because we think that allows our relative returns to be driven more by individual stock picking than large macroeconomic exposures. The Committee carefully monitors risk concentration across countries, regions, and sectors in an effort to modulate volatility and provide positive investor outcomes over the long term.

Our portfolio construction process encourages analysts to advocate for starting positions in a range of sizes, including small positions that we may add to as our views evolve. Our analysts use a variety of inputs and tools to identify opportunities, including our proprietary screening model. These screens help us narrow the potential list of investments to identify companies with certain attractive characteristics for further research and consideration by our analysts. Our proprietary model incorporates more than 100 different measures, including a heavy emphasis on valuation, strength of the business franchise, growth potential, and management quality.

Our team of global research analysts is organized by industry and conducts detailed primary research, which provides us the necessary perspective about industry dynamics to assess company fundamentals and compare valuations. We identify investment opportunities by analyzing the long-term fundamentals of a business, including prospective earnings, cash flow, and dividends over our three- to five-year investment horizon.

We carefully evaluate ESG factors to determine whether they are likely to have a material impact on the company's prospects. More specifically, we consider the underlying financial condition and outlook for each company, as well as governance structures, history of capital allocation, shareholder protections, treatment of minority investors, economic and political stability in the issuer's location, and environmental and social factors.

Consistent with other Dodge & Cox Funds, we sell positions when we believe a company's valuation reflects more optimistic expectations about the company's future prospects than our own expectations, there is a clear deterioration of fundamentals, or when we identify other, more attractive opportunities elsewhere.

In Closing

As an active manager, we have the flexibility to pursue the opportunities we see as most compelling across emerging markets around the world. Investors who share Dodge & Cox's long-term investment horizon and are seeking active, value-oriented exposure to developing economies and companies in markets that are difficult to access should benefit from this Fund. We look forward to discussing this new investment opportunity with you. Thank you for your continued confidence in Dodge & Cox.

For the Board of Trustees,



Charles F. Pohl,
Chairman



Dana M. Emery,
President

July 30, 2021

Objectives

- The Fund seeks long-term growth of principal and income.

Strategy

- The Fund invests primarily in a diversified portfolio of emerging markets equity securities issued by companies from at least three different countries. In selecting investments, the Fund typically invests in companies that, in Dodge & Cox's opinion, appear to be temporarily undervalued by the stock market but have a favorable outlook for long-term growth. The Fund is not required to allocate its investments in set percentages in particular countries. The Fund may invest in companies of any size, including large-, medium-, and small-cap companies. The Fund may use currency derivatives to hedge direct and/or indirect foreign currency exposure. The Fund may use equity derivatives, such as futures, options, and swaps, to create or hedge exposure to equity securities.

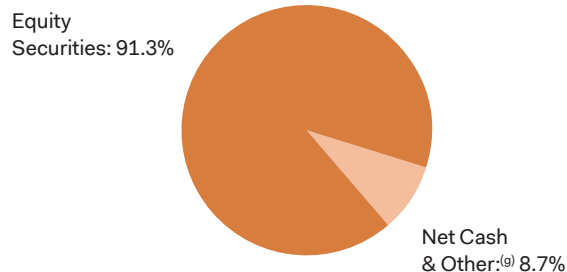
Risks

- 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. Emerging market securities may present issuer, market, currency, liquidity, volatility, valuation, legal, political, and other risks different from, and potentially greater than the risks of investing in securities of issuers in more developed markets. Please read the prospectus for specific details regarding the Fund's risk profile.

General Information

Net Asset Value Per Share	\$10.09
Total Net Assets (millions)	\$121.9
Net Expense Ratio ^(a)	0.70%
Gross Expense Ratio (5/11/21 to 6/30/21, annualized)	1.92%
Portfolio Turnover Rate (5/11/21 to 6/30/21, unannualized)	0%
Active Share ^(b)	85%
Number of Companies	200
Fund Inception	May 11, 2021
<i>No sales charges or distribution fees</i>	

Asset Allocation



Investment Manager: Dodge & Cox, San Francisco. Managed by the Emerging Markets Equity Investment Committee (EMEIC), whose six members' average tenure at Dodge & Cox is 20 years.

Portfolio Characteristics

	Fund	MSCI EM
Median Market Capitalization (billions)	\$6.1	\$7.2
Weighted Average Market Capitalization (billions)	\$119	\$157
Price-to-Earnings Ratio ^(c)	12.5x	14.1x
Countries Represented	37	27

Sector Diversification (% Market Value)^(d)

	Fund	MSCI EM
Consumer Discretionary	20.2	17.6
Financials	18.6	17.8
Information Technology	14.7	20.4
Communication Services	8.6	11.3
Materials	6.2	8.4
Consumer Staples	5.4	5.6
Energy	5.1	5.0
Industrials	4.7	4.9
Health Care	3.9	5.0
Utilities	2.1	1.9
Real Estate	1.8	2.0

Ten Largest Equity Holdings (% Market Value)^{(d)(f)}

	Fund
Alibaba Group Holding, Ltd. (China)	6.4
Samsung Electronics Co., Ltd. (South Korea)	5.4
ICICI Bank, Ltd. (India)	3.7
Naspers, Ltd. (South Africa)	3.6
Baidu, Inc. (China)	3.2
Itau Unibanco Holding SA (Brazil)	3.0
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	3.0
Prosus NV (Netherlands)	2.6
Glencore PLC (United Kingdom)	2.4
Grupo Televisa SAB (Mexico)	2.1

Ten Largest Countries (% Market Value)^{(d)(e)}

	Fund	MSCI EM
China	23.9	37.5
South Korea	9.9	13.2
India	7.3	9.9
Taiwan	6.6	13.9
Mexico	5.3	1.7
South Africa	4.8	3.5
Brazil	4.2	5.2
Hong Kong	4.2	0.0
United Kingdom	3.7	0.0
Russia	3.0	3.3

^(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% through April 30, 2022. 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.

^(b) Active share is a measure of how much an investment portfolio differs from its 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.

^(c) Price-to-earnings (P/E) 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.

^(d) Excludes derivatives.

^(e) The Fund generally classifies a company based on its country of incorporation, but may designate a different country in certain circumstances. 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.

^(f) 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.

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

Average Annual Total Return¹

For periods ended June 30, 2021

	Since Inception (May 11, 2021)
Dodge & Cox Emerging Markets Stock Fund	0.90%
MSCI Emerging Markets Index	3.86

dodgeandcox.com

Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Fund performance changes over time and currently may be significantly lower than stated above. Performance is updated and published monthly. Visit the Fund's website at dodgeandcox.com or call 800-621-3979 for current month-end performance figures.

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Emerging markets are growing rapidly and account for nearly 80% of global economic growth, roughly double their share from two decades ago. Once dependent on trade with the developed world, many emerging market countries have rapidly expanded domestic markets serving burgeoning middle class populations. Collectively, emerging markets comprise more than 80% of the world's population, with China and India alone representing a third. The emerging markets labor force is young and growing. Moreover, the political and social dynamics of many emerging market countries continue to mature, and their financial markets are increasingly characterized by more sophisticated and transparent operations and regulations. Total equity market capitalization in the emerging markets stands at \$38 trillion², representing 31% of global market capitalization. In short, much of the world's future economic growth will likely come from Asia, Latin America, Central Europe, the Middle East, and Africa.

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¹ 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 27 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. Expense reimbursements have been in effect for the Fund since its inception. Without the expense reimbursements, returns for the Fund would have been lower. All returns are stated in U.S. dollars, unless otherwise noted.

² Unless otherwise specified, all weightings and characteristics are as of June 30, 2021.

MSCI Emerging Markets is a service mark of MSCI Barra. For more information about these indices, visit dodgeandcox.com