

## Performance<sup>1</sup>

Total Returns (%)	Unannualised Returns		Average Annual Total Returns		
	3 Months	YTD	1 Year	Since Inception	Inception Date
Emerging Markets Stock Fund					
USD Accumulating Class	4.21	4.21	12.82	-3.03	11/05/21
GBP Accumulating Class	5.24	5.24	10.33	0.86	11/05/21
GBP Distributing Class	5.38	5.38	10.36	0.88	11/05/21
EUR Accumulating Class	6.63	6.63	13.44	1.03	11/05/21
MSCI Emerging Markets Index (in USD)	2.37	2.37	8.15	-5.62	11/05/21

**Returns represent past performance and do not guarantee future results. Investment return, costs, and share price will fluctuate with market conditions and may be affected by currency fluctuations. 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. Visit the Fund's website at [dodgeandcox.com](http://dodgeandcox.com) for current month-end performance figures.**

## Market Commentary

Following a strong year in 2023, emerging market equities continued their positive run of performance in the first quarter of 2024. Notably, Asia-Pacific ex China, Eastern Europe and Central Asia, and India led the market with robust returns, overcoming poor performance from Brazil, China, and Sub-Saharan Africa. This quarter underscored the breadth and diverse opportunities available to investors in emerging markets worldwide. Overall, the MSCI Emerging Markets had a total return of 2.4% for the first quarter.

While emerging market stocks rallied during the quarter, virtually the entire global equity market rose, leaving relative valuations largely unchanged. Emerging markets continue to feature attractive valuations, especially relative to their U.S. counterparts. The MSCI Emerging Markets trades at 12.1 times forward earnings,<sup>2</sup> while the S&P 500 Index<sup>3</sup> trades at 21.7 times forward earnings. This relative value of emerging markets stocks to U.S. stocks is in the third percentile of historical observations.<sup>4</sup> Within emerging markets, regions such as Latin America, Greater China,<sup>5</sup> and Africa, and sectors such as Financials and Consumer Discretionary, all look particularly compelling by historical standards.

## Portfolio Strategy

With several areas within emerging markets offering relatively attractive valuations, we continue to find investment opportunities looking out over our three- to five-year investment horizon and applying our price-disciplined approach.

Energy has been one of the standout sectors for performance of the Fund since its inception in 2021. This is notable insofar as oil prices have risen, dropped, and moved sideways at various times during this period. In other words, we have been able to find attractive opportunities without taking directional bets on the movement of commodity prices. During the most recent quarter, National Energy Services Reunited (NESR), an oilfield services company operating in MENA<sup>6</sup> and Asia Pacific, was the largest contributor to the Fund's performance.<sup>7</sup> The Fund has owned a small position in NESR since the Fund's inception but added substantially to NESR in 2023 when the company experienced some accounting issues that lowered its valuation. While we do not take issues like this lightly, they often lead to market overreaction and an opportunity for investors with deep company knowledge and a long-term perspective to invest at compelling valuations.

Communication Services was the strongest contributor to relative performance versus the benchmark in the first quarter of 2024. Importantly, this outperformance was not a result of one or two stocks that posted banner quarters. Rather, this sector's strength came from positive contributions generated by a varied group of companies that the Fund holds in this sector. Chinese video game makers XD and NetEase delivered strong results, despite a negative quarter overall for China equities. Kenyan telecom operator Safaricom and South African broadcaster Multichoice—Fund positions not held in the benchmark—posted strong absolute and relative results, as did South Korean video streaming service platform AfreecaTV. Each of these companies had an average weight of 50 basis points<sup>8</sup> or below in the Fund, underscoring the importance and strength of a broad allocation to companies across multiple industries, regions, and themes. This exposure is a hallmark of our strategy.

During the quarter, various emerging market regions demonstrated strong market leadership and individual emerging markets continued to generate divergent, heterogeneous results. Going forward, these disparities should provide opportunities for our disciplined investment team to uncover attractive investments. Thank you for your continued confidence in Dodge & Cox.

## Performance Review (USD Accumulating Class vs. MSCI Emerging Markets) First Quarter

Key contributors to relative results included the Fund's:

- Korean holdings, including Hancor;
- Latin American holdings, particularly Cemex and Credicorp;
- Communication Services holdings;
- Consumer Staples<sup>9</sup> holdings; and
- Positions in National Energy Services Reunited and Techcombank.

Key detractors from relative results included the Fund's:

- Indian holdings, particularly HDFC Bank and Axis Bank;
- Greater China holdings, particularly Prudential PLC and Baidu;
- Health Care holdings; and
- Position in Glencore.

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1. All returns are stated in U.S. dollars, unless otherwise noted. The Funds' total returns include the reinvestment of dividend and capital gain distributions, but have not been adjusted for any income taxes payable by shareholders on these distributions or on Fund share redemptions. Index returns include dividend and/or interest income but, unlike Fund returns, do not reflect fees or expenses. The MSCI Emerging Markets Index captures large- and mid-capitalisation 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 31 March 2024.
3. The S&P 500 Index is a market capitalisation-weighted index of 500 large-capitalisation stocks commonly used to represent the U.S. equity market.
4. Measured since 30 June 2003.
5. Greater China includes China, Hong Kong, and Macao.
6. MENA is the Middle East and North Africa.
7. The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.
8. One basis point is equal to 1/100<sup>th</sup> of 1%.
9. The Fund's performance and attribution results reflect the sale of both X5 Retail (Russia, Consumer Staples) and TCS Group Holding (Russia, Financials) and a new fair-valuation assigned to Globaltrans Investment (Russia, Industrials) occurring in the first quarter of 2024. Immediately prior to their respective actions, each of these positions was fair-valued at 0.01 Ruble.