

Established in 1930, Dodge & Cox is one of the largest independently owned investment firms in the world. We manage money using a single value-oriented investment philosophy across a focused set of strategies.



Fund Inception  
11 May 2021



Active Share<sup>2</sup>  
78.8%



# of Companies  
228



Countries Represented<sup>3</sup>  
42

#### Details

|                                                               |             |
|---------------------------------------------------------------|-------------|
| Total Net Assets (millions)                                   | \$26.2      |
| Distribution Frequency                                        | Quarterly   |
| Portfolio Turnover <sup>6</sup><br>(01/01/2023 to 31/12/2023) | 26%         |
| Base Currency                                                 | U.S. Dollar |
| Structure                                                     | UCITS       |
| Domicile                                                      | Ireland     |

#### Benchmark

MSCI Emerging Markets Index  
(MSCI EM)

#### Risk Metrics (1 Year)

|                                    |       |
|------------------------------------|-------|
| Beta <sup>9,10</sup>               | 0.98  |
| Standard Deviation <sup>9,11</sup> | 15.53 |

#### Investment Committee

Managed by the Emerging Markets Equity Investment Committee, whose members' average tenure at Dodge & Cox is 17 years.

#### Investment Objective

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

#### Investment Approach<sup>1</sup>

The Fund offers investors a highly selective, actively managed emerging market equity fund that invests in companies of any size, primarily in emerging markets, based on our analysis of companies' fundamentals relative to their current valuations. Generally, we:

- Target a diversified portfolio of equity securities issued by small-, mid-, and large-cap companies from emerging market countries that, in our opinion, appear to be temporarily undervalued by the stock market but have a favourable outlook for long-term growth. Emerging market issuers include those located in emerging market countries and those we determine to have significant economic exposure to emerging market countries.
- Select individual securities based on our analyses of various factors—including a company's financial strength, economic condition, competitive advantage, quality of the business franchise, financially material environmental, social, and governance (ESG) issues, and the reputation, experience, and competence of its management—as weighed against valuation.
- 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.

#### Share Classes

|                        | Minimum Investment | Expense Ratio <sup>4</sup> | Historic Yield <sup>5</sup> | SEDOL   | ISIN         | Bloomberg |
|------------------------|--------------------|----------------------------|-----------------------------|---------|--------------|-----------|
| USD Accumulating Class | \$50,000           | 0.70%                      | -                           | BN6JJ04 | IE00BN6JJ043 | DOEMSUA   |
| GBP Accumulating Class | £50,000            | 0.70%                      | -                           | BN6JJ15 | IE00BN6JJ159 | DCEMSGA   |
| GBP Distributing Class | £50,000            | 0.70%                      | 1.9%                        | BN6JJ26 | IE00BN6JJ266 | DCEMSGI   |
| EUR Accumulating Class | €50,000            | 0.70%                      | -                           | BN6JJ37 | IE00BN6JJ373 | DCEMSEA   |

#### Performance<sup>7,8</sup>

| Total Returns (%)                  | Unannualised Returns |      | Average Annual Total Returns |                 |                |
|------------------------------------|----------------------|------|------------------------------|-----------------|----------------|
|                                    | 3 Months             | YTD  | 1 Year                       | Since Inception | Inception Date |
| <b>Emerging Markets Stock Fund</b> |                      |      |                              |                 |                |
| 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 EM 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.



**David Hoeft**  
CIO (30 yrs at Dodge & Cox)



**Mario DiPrisco**  
Global Industry Analyst  
(25 yrs)



**Sophie Chen**  
Global Industry Analyst  
(11 yrs)



**Rameez Dossa**  
Global Industry Analyst  
(10 yrs)

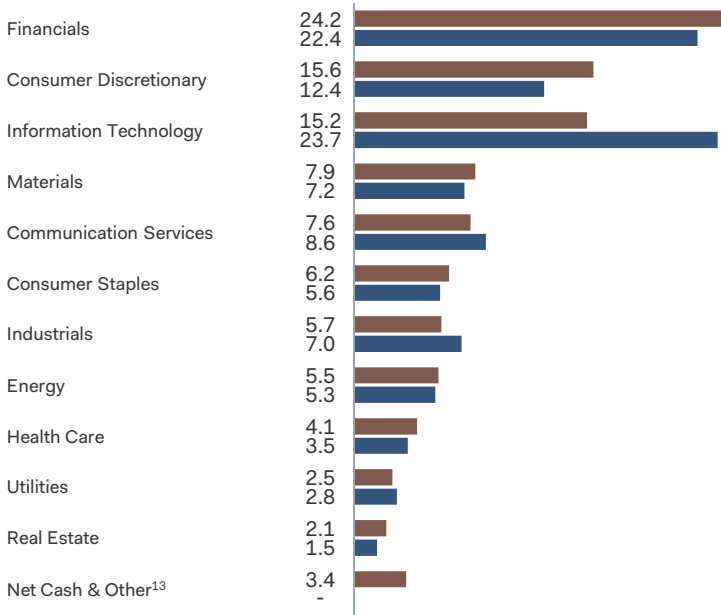


**Robert Turley**  
Portfolio Strategy  
Analyst (10 yrs)

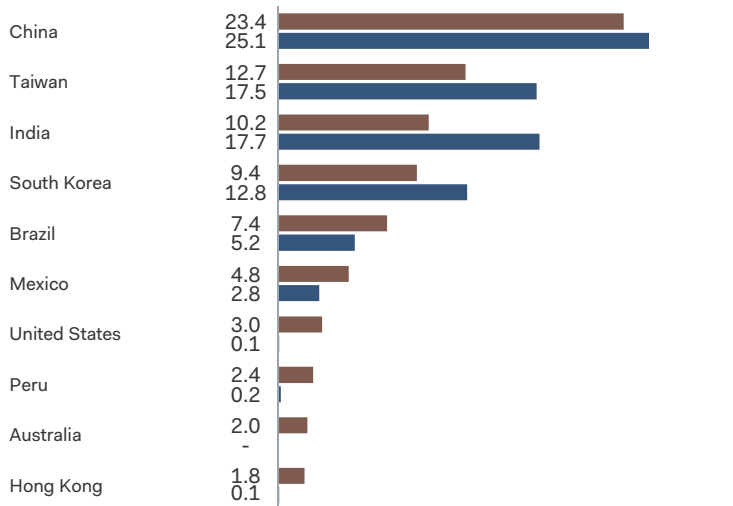
Portfolio Breakdown (% of Fund)

■ Fund ■ MSCI EM

Sectors<sup>12</sup>



Ten Largest Countries<sup>3,12,14</sup>



Ten Largest Equity Positions (% of Fund)<sup>12,15</sup>

|                                                         | Fund (%) | MSCI EM (%) |
|---------------------------------------------------------|----------|-------------|
| Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)   | 7.5      | 8.3         |
| Alibaba Group Holding, Ltd. (China)                     | 3.6      | 2.0         |
| Itau Unibanco Holding SA (Brazil)                       | 3.2      | 0.5         |
| Axis Bank, Ltd. (India)                                 | 2.6      | 0.4         |
| HDFC Bank, Ltd. (India)                                 | 2.5      | 0.7         |
| National Energy Services Reunited Corp. (United States) | 2.5      | -           |
| Samsung Electronics Co., Ltd. (South Korea)             | 2.3      | 4.6         |
| Credicorp, Ltd. (Peru)                                  | 2.1      | 0.2         |
| Glencore PLC (Australia)                                | 2.0      | -           |
| Prosus NV (China)                                       | 2.0      | -           |

Portfolio Characteristics

|                                                       | Fund  | MSCI EM |
|-------------------------------------------------------|-------|---------|
| Price-to-Earnings (forward) <sup>16,17</sup>          | 10.0x | 12.1x   |
| Price-to-Earnings (trailing) <sup>16</sup>            | 11.2x | 15.6x   |
| Price-to-Book Value                                   | 1.1x  | 1.7x    |
| Price-to-Sales <sup>18</sup>                          | 0.6x  | 1.3x    |
| Weighted Average Market Cap. (billions) <sup>19</sup> | \$104 | \$90    |
| Median Market Cap. (billions) <sup>20</sup>           | \$5   | \$2     |
| Dividend Yield (trailing) <sup>21</sup>               | 2.9%  | 2.8%    |

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.

- Please see the Fund's Sustainable Finance Disclosures Regulation SFDR Disclosure available at [dodgeandcox.com](https://www.dodgeandcox.com).
- Active Share is a measure of how much an investment portfolio differs from its primary benchmark index, based on a scale of 0% (complete overlap with the index) to 100% (no overlap). Overlap for each security in the Fund is the lower of either its percentage weight in the Fund or its percentage weight in the relevant index. Active share is calculated as 100% minus the sum of the overlapping security weights.
- The Fund may classify a company or issuer in a different category than the Index. The Fund usually classifies a company or issuer based on its country of risk, but may designate a different country in certain circumstances.
- Dodge & Cox has voluntarily agreed to reimburse the Fund for all ordinary expenses to the extent necessary to limit aggregate annual ordinary expenses to 0.70% of the average daily net assets of each share class. Dodge & Cox may terminate or modify this agreement upon 30 days' notice to shareholders.
- Historic yield reflects distributions declared over the past twelve months as a percentage of the current share price. Investors may be subject to tax on their distributions.
- Portfolio Turnover is calculated as the lesser of the portfolio purchases or sales divided by the average portfolio value for the period.
- The Fund's total returns include dividends and interest income and reflect the deduction of expenses charged to the Fund. Index returns include dividends but, unlike Fund returns, do not reflect fees or expenses.
- The Fund is actively managed and uses the benchmark index for performance comparison purposes only.
- The data represents the USD Accumulating Share Class.
- Beta is a measure of the volatility-or systematic risk-of a portfolio compared to the benchmark measured over a specified time period.
- Standard Deviation measures the volatility of the Fund's returns. Higher Standard Deviation represents higher volatility.
- Excludes derivatives.
- Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables.
- A company or issuer located in a developed market country may still be considered an "emerging markets issuer" for other purposes if it has significant economic exposure to emerging markets.
- The Fund's portfolio holdings are subject to change without notice. The mention of specific securities is not a recommendation to buy, sell, or hold any particular security and is not indicative of Dodge & Cox's current or future trading activity.
- The portfolio's Price-to-Earnings ratios exclude extraordinary items and negative earnings. Benchmark figures exclude extraordinary items but include negative earnings.
- 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.
- Portfolio and benchmark calculation excludes Financials, Utilities, and Real Estate.
- This figure sums the product of each holding's company market capitalisation (market price multiplied by the number of shares outstanding) and weighting in the portfolio.
- Median market capitalisation represents the midpoint of market capitalisation for all of the equity securities in the portfolio. Half of the securities will have a higher market capitalisation and half will have a lower market capitalisation. (Market capitalisation is a measure of the security's size. It is the market price of a security multiplied by the number of shares outstanding.)
- Dividend yield is an indication of the income generated by the Fund's portfolio holdings. It represents a weighted average of the gross dividend yields for each holding.

Figures represented by a dash are zero or have no associated data while figures represented by a zero may be rounded to zero. The MSCI Emerging Markets Index captures large and mid-cap representation across 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.

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