

**2023 Emerging
Markets Equity
Review**

January 18, 2024



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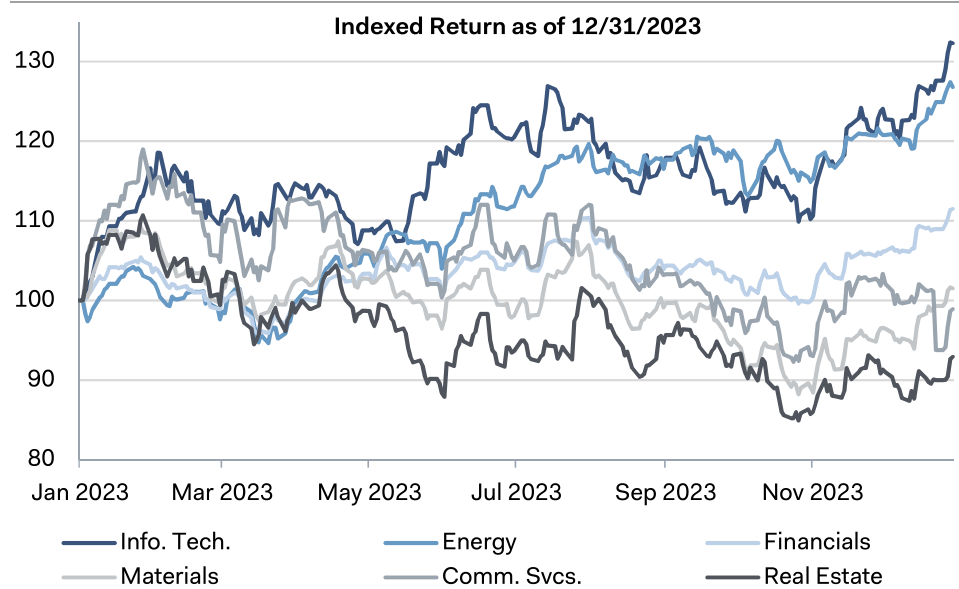
Agenda

1. Emerging Markets Equity Backdrop
2. Emerging Markets Stock Fund's Performance
3. Where We Are Finding Opportunities

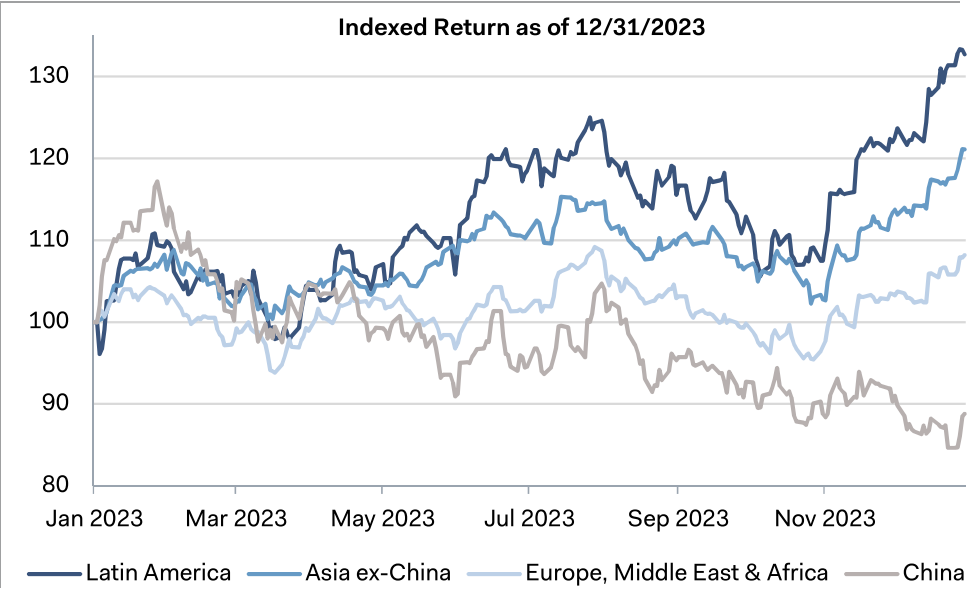
MSCI EM Returns and Valuation

December 31, 2023

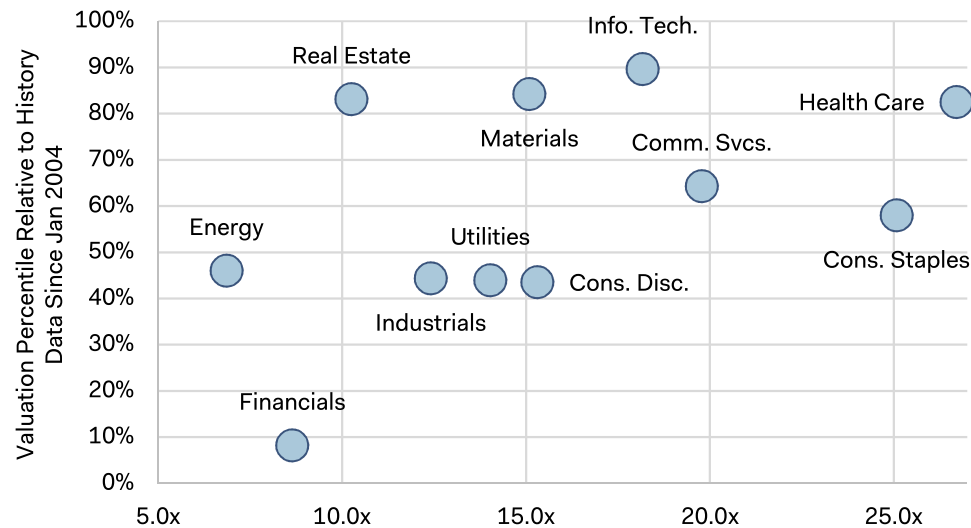
IT, Energy, & Financials Outperformed in 2023



Latin America Outperformed in 2023



MSCI EM Sector Valuation - Historical Percentiles (NTM P/E)



Source: FactSet, MSCI. The above information is not a complete analysis of every material fact concerning any market, industry, or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. The above returns represent past performance and do not guarantee future results. Dodge & Cox does not seek to replicate the returns of any index. The actual returns of a Dodge & Cox managed portfolio may differ materially from the returns shown above.

Performance Results

December 31, 2023

Dodge & Cox Emerging Markets Stock Fund

	Unannualized		Annualized	
	3 Months Ended	YTD	1 Year	Since Inception ^(a)
Emerging Markets Stock Fund (Net of Fees)	6.76%	13.37%	13.37%	-5.15%
MSCI Emerging Markets Index	7.86%	9.83%	9.83%	-6.96%

^(a) Fund performance inception date: May 11, 2021. Expense reimbursements have been in effect for the Fund since its inception. Without the expense reimbursements, returns for the Fund would have been lower.

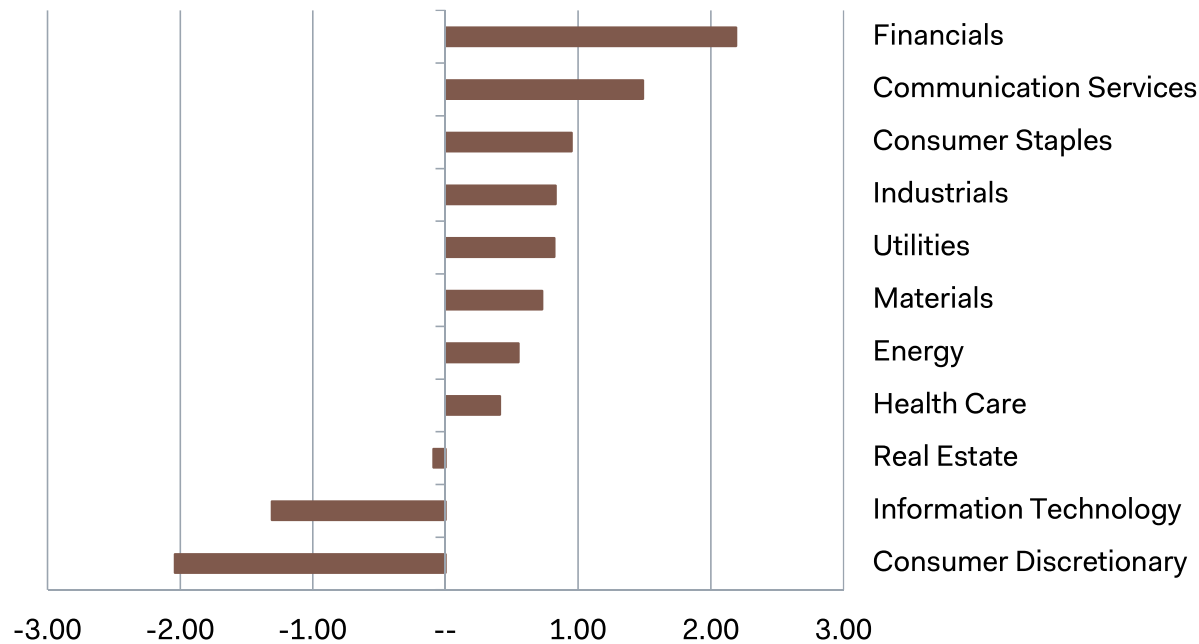
Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Mutual fund performance changes over time and currently may be significantly lower than stated above. Performance is updated and published monthly. Current month-end performance can be obtained at dodgeandcox.com or by calling 800-621-3979.

Attribution Summary^(a)

One Year Ended December 31, 2023

Dodge & Cox Emerging Markets Stock Fund (+13.37%) vs. MSCI Emerging Markets (+9.83%),
Twelve-Month Total Return^(a)

Total Impact on Return vs. Index



The Fund's performance and attribution results reflect a cash payment arising from an issuer tender offer that was accepted in Q3 2023 to purchase shares of Magnit PJSC, a Russian Consumer Staples company. The position was valued at 0.01 Ruble immediately prior to acceptance of the tender offer.

SEC Standardized Average Annual Total Returns as of December 31, 2023 (Emerging Markets Stock Fund vs. MSCI Emerging Markets Index):
1 Year 13.37% vs. 9.83%; Since Inception (May 11, 2021) -5.15% vs. -6.96%.

^(a)The Fund may classify a company in a different category than the Index. All returns are holding period returns and annualized for periods greater than one year. Source: FactSet, MSCI. Data is unaudited. Attribution data is gross of fund expenses. Attribution excludes cash and certain other investments not covered by our attribution model (see Explanation of Performance Attribution). The above information is not a complete analysis of every material fact concerning any market, industry, or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice.

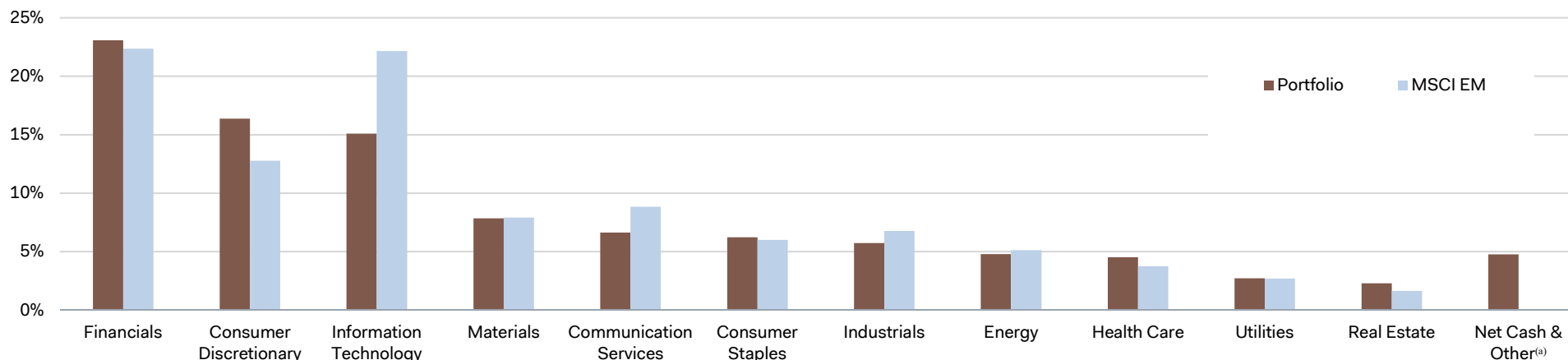
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Portfolio Structure

December 31, 2023

Dodge & Cox Emerging Markets Stock Fund

Composition by Sector



Characteristics

	Portfolio	MSCI EM
Number of Holdings	227	1441
Price-to-Earnings (forward) ^(b)	9.5x	11.7x
Price-to-Earnings (trailing) ^(c)	10.6x	14.5x
Price-to-Book Value	1.1x	1.6x
Price-to-Sales ^(d)	0.7x	1.3x
Weighted Average Market Cap.	\$84 B	\$72 B
Median Market Cap.	\$5 B	\$2 B
Countries Represented	42	29

Ten Largest Countries^(e)

	Portfolio	MSCI EM
China	24.2%	26.5%
Taiwan	11.8%	15.9%
India	10.0%	16.7%
South Korea	9.6%	13.0%
Brazil	7.8%	5.8%
Mexico	4.3%	2.9%
Peru	2.3%	0.2%
Australia	2.1%	--
United States	2.1%	0.1%
Belgium	2.0%	--
Total Weight	76.1%	81.0%

Ten Largest Holdings

	Portfolio
TSMC	6.3%
Alibaba	4.2%
Itau Unibanco	3.3%
Prosus	3.0%
Axis Bank	2.8%
Samsung Electronics	2.3%
Glencore	2.1%
Credicorp	2.0%
AB InBev	2.0%
Teck Resources	1.9%
Total Weight	29.8%

^(a)Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables. ^(b)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. Portfolio estimate excludes negative earners, while the index estimate does not. ^(c)Fund price-to-earnings ratio excludes extraordinary items and negative earnings. MSCI figures include extraordinary items and negative earnings. ^(d)Portfolio calculation excludes Financials, Real Estate, and Utilities. ^(e)The Fund generally classifies a company based on its country of risk, 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. Source: Bloomberg, FactSet, MSCI. The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. The information provided is historical and does not predict future results or profitability. This is not a recommendation to buy, sell, or hold any security and is not indicative of Dodge & Cox's current or future trading activity. The securities identified are subject to change without notice and may not represent an account's entire holdings.

Source Citations

Bloomberg

Bloomberg U.S. Aggregate Bond Index: The Bloomberg U.S. Aggregate Bond Index is a widely recognized, unmanaged index of U.S. dollar-denominated, investment-grade, taxable fixed income securities.

Bloomberg Global Aggregate Bond Index: The Bloomberg Global Aggregate Bond Index is a widely recognized, unmanaged index of multi-currency, investment-grade fixed income securities.

Bloomberg U.S. Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

Bloomberg U.S. Mortgage Backed Securities (MBS) Index tracks fixed-rate agency mortgage backed pass-through securities guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The index is constructed by grouping individual TBA-deliverable MBS pools into aggregates or generics based on program, coupon and vintage.

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Russell

Russell 1000 Value Index: The Russell 1000 Value Index is a broad-based, unmanaged equity market index composed of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

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Other

Combined Index: The Combined Index reflects an unmanaged portfolio (rebalanced monthly) of 60% of the S&P 500 Index, which is market capitalization-weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market, and 40% of the Bloomberg U.S. Aggregate Bond Index, which is a widely recognized, unmanaged index of U.S. dollar-denominated, investment-grade, taxable fixed income securities.

It is not possible to invest directly in an index.

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D&C

Standard & Poor's

S&P 500 Index: 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.

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MSCI

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MSCI ACWI ex USA Index: The MSCI ACWI (All Country World Index) ex USA Index is a broad-based, unmanaged equity market index aggregated from developed and emerging market country indices, excluding the United States.

MSCI EAFE Index: The MSCI EAFE (Europe, Australasia, Far East) Index is a broad-based, unmanaged equity market index aggregated from developed market country indices, excluding the United States and Canada. It covers approximately 85% of the free float-adjusted market capitalization in each country. MSCI EAFE is a service mark of MSCI Barra.

MSCI Emerging Markets Index: The MSCI Emerging Markets Index captures large and mid-cap representation across emerging market countries. MSCI Emerging Markets is a service mark of MSCI Barra.

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

MSCI ACWI Value Index: The MSCI ACWI Value Index captures large- and mid-cap securities exhibiting overall value style characteristics across developed market and emerging market countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

MSCI ACWI ex USA Value Index: The MSCI ACWI ex USA Value Index is a broad-based, unmanaged equity market index of large- and mid-cap securities exhibiting overall value style characteristics aggregated from developed and emerging market country indices, excluding the United States.

MSCI EAFE Value Index: The MSCI EAFE Value Index is a broad-based, unmanaged equity market index of large- and mid-cap securities exhibiting overall value style characteristics aggregated from 21 developed market country indices, excluding the United States and Canada.

MSCI World Value Index: The MSCI World Value Index is a broad based, unmanaged equity market index of large- and mid-cap securities exhibiting overall value style characteristics aggregated from developed market country indices, including the United States.

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