

## Objective

- 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

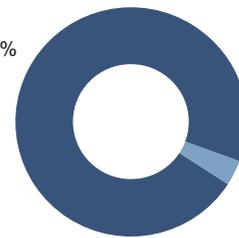
- The Fund is subject to market risk, meaning holdings in the Fund may decline in value for extended periods due to the financial prospects of individual companies or due to general market and economic conditions. Emerging market securities may present issuer, market, currency, liquidity, volatility, 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

Total Net Assets	\$23.7 million
Inception Date	11 May 2021
Portfolio Turnover (11/5/21 to 31/12/21, unannualised) <sup>(a)</sup>	12%
Number of Companies	219
Minimum Investment	\$50,000, £50,000, €50,000
Base Currency	U. S. Dollar
Structure	UCITS
Domicile	Ireland

## Asset Allocation

Equity Securities: 96.6%



Net Cash & Other:<sup>(f)</sup> 3.4%

## Share Classes

	Net Asset Value Per Share	Expense Ratio <sup>(b)</sup>	Historic Yield <sup>(c)</sup>	SEDOL	ISIN	Bloomberg
USD Accumulating Class	\$8.30	0.70%	—	BN6JJ04	IE00BN6JJ043	DOEMSUA
GBP Accumulating Class	£8.94	0.70%	—	BN6JJ15	IE00BN6JJ159	DCEMSGA
GBP Distributing Class	£8.83	0.70%	—	BN6JJ26	IE00BN6JJ266	DCEMSGI
EUR Accumulating Class	€9.12	0.70%	—	BN6JJ37	IE00BN6JJ373	DCEMSEA

## Portfolio Characteristics

	Fund	MSCI EM
Median Market Capitalization (billions)	\$5	\$7
Weighted Average Market Capitalization (billions)	\$81	\$116
Price-to-Earnings Ratio <sup>(d)</sup>	9.8x	11.9x
Countries Represented	41	24
Dividend Yield (trailing) <sup>(e)</sup>	2.3%	2.5%
Weight Below \$3 Billion Market Cap	17.5%	1.7%

## Sector Diversification (% Market Value)<sup>(f)</sup>

	Fund	MSCI EM
Financials	22.4	22.1
Consumer Discretionary	19.6	12.3
Information Technology	14.0	21.6
Communication Services	9.0	10.1
Materials	7.3	9.4
Consumer Staples	5.7	5.8
Energy	5.0	4.8
Health Care	4.6	3.9
Industrials	4.1	5.4
Real Estate	2.7	2.1
Utilities	2.3	2.6

## Ten Largest Equity Holdings (% Market Value)<sup>(f)(h)</sup>

	Fund
Samsung Electronics Co., Ltd. (South Korea)	5.1
Alibaba Group Holding, Ltd. (China)	4.1
Glencore PLC (United Kingdom)	4.1
Prosus NV (Netherlands)	3.8
Itau Unibanco Holding SA (Brazil)	3.6
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	3.6
ICICI Bank, Ltd. (India)	3.5
JD.com, Inc. (China)	3.1
Baidu, Inc. (China)	2.7
Credicorp, Ltd. (Peru)	1.9

## Ten Largest Countries (% Market Value)<sup>(f)(g)</sup>

	Fund	MSCI EM
China	24.9	30.0
South Korea	9.9	12.6
India	8.5	13.1
Taiwan	6.8	16.1
Brazil	6.4	5.8
United Kingdom	5.4	0.0
Mexico	4.5	2.3
Netherlands	3.8	0.0
Hong Kong	3.3	0.0
South Africa	2.7	4.1

<sup>(a)</sup> Portfolio turnover is calculated as the lesser of portfolio purchases or sales divided by the average portfolio value.

<sup>(b)</sup> 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.

<sup>(c)</sup> 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.

<sup>(d)</sup> 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.

<sup>(e)</sup> 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.

<sup>(f)</sup> Excludes derivatives.

<sup>(g)</sup> 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.

<sup>(h)</sup> 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.

<sup>(i)</sup> Net Cash & Other includes cash, short-term investments, unrealised gain (loss) on derivatives, receivables, and payables.

# Average Annual Total Return<sup>1</sup>

For periods ended 31 March 2021<sup>a</sup>

	3 months	Since Inception <sup>b</sup>
Emerging Markets Stock Fund		
USD Accumulating Class	-8.39%	-17.00%
GBP Accumulating Class	-5.50	-10.60
GBP Distributing Class	-5.54	-10.65
EUR Accumulating Class	-5.59	-8.80
MSCI Emerging Market Index (in USD)	-6.97	-12.37

<sup>(a)</sup> Returns for less than one year are not annualised.

<sup>(b)</sup> Inception date is 11 May 2021. The Fund is actively managed and uses the MSCI Emerging Markets Index benchmark for performance comparison purposes only.

Returns represent past performance and do not guarantee future results. Investment return 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 [dodgeandcoxworldwide.com](http://dodgeandcoxworldwide.com) for current month-end performance figures.

The Emerging Markets Stock Fund – USD Accumulating Class had a total return of -8.4% for the first quarter of 2022, compared to -7.0% for the MSCI Emerging Markets Index.

## Investment Commentary

During the first quarter of 2022, the Fund's returns were impacted by the far-reaching effects of the crisis in Ukraine. Russia's decision to launch a full-scale military invasion of Ukraine on 24 February has caused tremendous loss of life and displacement of individuals on a scale not seen in Europe since World War II. While the ultimate economic and human cost of this conflict remains unknown, it is clear we have entered a new era of international relations in Europe. Russia, a nation rich in natural resources and a nuclear superpower, is now facing economic isolation, and this will reverberate in the global economy in many ways. However, it should have a limited direct impact on U.S. investors. Over the past decade, Russia's allocation in the MSCI Emerging Markets has dropped steadily from nearly 7.0% in early 2012 to less than 3.5% in January 2022.

On the eve of the invasion, 3.3% of the Fund was invested in Russian-related stocks: six holdings directly incorporated in Russia (Arosa, Detsky Mir, Lukoil, Magnit, Novatek, and Severstal) and three holdings that are incorporated outside of Russia—Globaltrans Investment (Cyprus), TCS Group Holding (Cyprus), and X5 Retail Group (the Netherlands)—but trade on Russian exchanges and are issued in Russian rubles. The temporary closure of the Moscow Stock Exchange and restrictions imposed by the Russian Central Bank on trading by non-Russian investors have impacted the liquidity of these holdings. In line with industry consensus, we have marked down the fair value of the Fund's Russia-denominated securities to essentially zero.

In the first quarter, the Fund's Russia-traded holdings<sup>2</sup> reduced relative performance versus the MSCI Emerging Markets by 76 basis points.<sup>3</sup> We are actively monitoring developments and taking appropriate actions given the evolving risks. While we regret the economic loss our shareholders have experienced in our Russian investments, we retain hope that there may be some value recovery in the future.

Russia's invasion invited greater scrutiny of the Taiwan Strait and the potential for China to forcibly pursue reunification. This would be a much larger shock to emerging market investing and the global economy, and we continue to monitor this risk. We believe recent concerns about ADR issuance and U.S. listings for Chinese companies to be a red herring—almost all of the Fund's investments in China already have listings in Hong Kong and/or Shanghai and have the ability to adapt. However, China's political clampdown on internet companies, slower economic growth, and concerns about the property sector are all legitimate issues and have led to poor equity performance in China and Hong Kong. Because of the size of China's economy and its financial markets, it inevitably looms large in any emerging markets portfolio.

Over the first quarter of 2022, the MSCI China Index underperformed the MSCI Emerging Markets by 7.2%, which follows underperformance of 19.2% in 2021. We believe depressed prices for equities in China present compelling opportunities for long-term investors. Among our internet holdings, we added to the Fund's positions in Alibaba, NetEase, and Tencent (through Naspers).<sup>4</sup> Today, a collection of China "internet" companies is our largest thematic overweight position in the Fund and represents a 5.5% overweight versus the benchmark.

Elsewhere, natural resource exporting economies in Africa, Latin America, and the Middle East experienced strong equity performance as investors searched for inflationary protection and decreased geopolitical risk. We remain particularly enthusiastic about the Fund's investment prospects in Latin America. Despite outperforming the MSCI Emerging Markets by more than 25% in the first quarter, Latin American stocks continue to appear very inexpensive. At the end of the quarter, the region traded at only 8.4 times trailing earnings—in the second percentile of valuation since the start of 2004. The Fund's exposures in Brazil and Latin America reflect our enthusiasm: the portfolio is 0.6% overweight Brazil (6.4% versus 5.8% in the MSCI Emerging Markets) and 3.6% overweight the rest of Latin America (7.0% versus 3.3% in the MSCI Emerging Markets).

We remain optimistic about the broad range of companies held by the Fund

and believe the benefits of a diversified portfolio are especially important when facing political and economic risks. We believe patience, persistence, and a long-term investment horizon are essential to investment success, and we encourage our shareholders to take a similar view. We welcome your interest in our Fund and thank you for your confidence as fellow investors.

## First Quarter Performance Review

The USD Accumulating Class underperformed the MSCI Emerging Markets by 1.4 percentage points during the quarter.

### Key Detractors from Relative Results

- The Fund's China Internet holdings, especially its exposure to Tencent (through Prosus and Naspers), significantly hurt results.
- The Fund's holdings in Russia<sup>2</sup> detracted from results.
- The Fund's underweight positions and holdings in Saudi Arabia (up 13% compared to up 17% for the MSCI Emerging Markets country) and South Africa (down 6% compared to up 20% for the MSCI Emerging Markets country) detracted from performance. The Fund's lack of energy and materials holdings in these countries also detracted.

### Key Contributors to Relative Results

- The Fund's average overweight position in Latin American stocks (12% versus 8% for the MSCI Emerging Markets) contributed to returns. Brazil, Peru, and Colombia were the three highest-performing countries in the Index. Itau Unibanco, Credicorp, and Grupo Televisa performed particularly well.
- In Energy, the Fund's strong stock selection (down 4% compared to down 21% for the MSCI Emerging Markets sector) contributed to returns. Holdings in Latin America and Southeast Asia performed particularly well, and the Fund also benefitted from its underweighting to Russian energy stocks.
- Additional contributors included Glencore and Axis Bank.

<sup>1</sup> 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 24 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.

<sup>2</sup> The Fund's Russian holdings includes six direct investments in Russia and three holdings that are incorporated outside of Russia, but trade on Russian exchanges and are issued in Russian rubles.

<sup>3</sup> One basis point is equal to 1/100th of a percent.

<sup>4</sup> Unless otherwise specified, all weightings and characteristics are as of 31 March 2022.

MSCI Emerging Markets is a service mark of MSCI Barra. For more information about these indices, visit [dodgeandcox.com](http://dodgeandcox.com).

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