

Performance¹

Total Returns (%)

	Unannualised Returns		Average Annual Total Returns		Inception Date
	3 Months	YTD	1 Year	Since Inception	
Emerging Markets Stock Fund					
USD Accumulating Class	6.94	14.32	14.32	-4.81	11/05/21
GBP Accumulating Class	2.31	8.46	8.46	-0.99	11/05/21
GBP Distributing Class	2.24	8.43	8.43	-1.02	11/05/21
EUR Accumulating Class	2.44	10.91	10.91	-1.30	11/05/21
MSCI Emerging Markets Index (in USD)	7.86	9.83	9.83	-6.96	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](https://www.dodgeandcox.com) for current month-end performance figures.

Market Commentary

Emerging market equities rode the wave of strong global markets to post positive returns for the fourth quarter of 2023 and overall year. Though concerns remain about ongoing mixed economic signals from China, investor sentiment was upbeat in most of the other emerging regions of the world as oil prices dropped, the U.S. dollar weakened, and inflation generally fell. Overall, the MSCI Emerging Markets had a total return of 7.9% for the fourth quarter and 9.8% for 2023.

While emerging market stocks rallied during 2023, the entire global equity market rose, leaving relative valuation comparisons largely unchanged. Emerging markets continue to feature attractive valuations, especially relative to their U.S. counterparts. The MSCI Emerging Markets trades at 11.7 times forward earnings², while the S&P 500 Index³ trades at 20.4 times forward earnings. This relative value of emerging market stocks to U.S. stocks is in the 5th percentile of all-time observations.⁴ Within emerging markets, Latin America, Greater China, Africa, Energy, Financials, and Industrials all look particularly compelling by historical standards.

Portfolio Strategy

With a number of pockets within emerging markets offering attractive valuations, we continued to find investment opportunities looking out over our three- to five-year investment horizon and applying our price-disciplined approach. Financials is one such area. This sector is quite inexpensive, trading in the 14th percentile of all-time observations⁴ (on a trailing earnings basis), despite delivering double-digit returns in 2023 amid higher interest rates. The contagion fears that roiled global markets in March after some U.S. regional banks failed did not extend to emerging market Financials. In fact, many of the Fund's Financials holdings are strong franchises that have been taking share in markets with strong credit penetration growth. Notable examples include Itau Unibanco and XP in Brazil, Credicorp in Peru, and Indian holdings ICICI Bank and Axis Bank.⁵ In the fourth quarter, we substantially increased the Fund's position in HDFC Bank, the largest private bank in India with a solid track record of underwriting risk. It faces some near-term merger costs and integration uncertainty, which provided us an opportunity to buy this strong franchise at a deep discount to its historical average valuation.

In 2023, Greater China trailed the pack of emerging market regions. Investor sentiment remained mixed throughout the year due to concerns about Chinese economic growth, specifically in the Real Estate sector. The Fund's Greater China portfolio holdings are well diversified, with new or increased positions in Yum China (restaurant chain), Greentown Services (property management), Shandong Sinocera (materials), and Zhejiang NHU (pharmaceutical chemicals) in 2023. Within China Internet, one of the portfolio's key areas of emphasis, the Fund owns a broad set of core businesses with strong profitability that

are highly cash generative and trade at extraordinarily inexpensive valuations. During uncertain economic times, these management teams are focused on controlling costs and improving shareholder returns, while pursuing new growth runways in areas such as international gaming and artificial intelligence.

2023 was a year of positive momentum for emerging markets and international equities in general. Individual emerging markets continue to generate divergent, heterogeneous results, and these disparities 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)
Fourth Quarter**

Key contributors to relative results included the Fund's:

- Latin America Financials holdings, notably Itau Unibanco, XP, and Credicorp;
- Industrials holdings;
- Consumer Staples holdings, including Anheuser Bush InBev; and
- Position in Powertech Technology.

Key detractors from relative results included the Fund's:

- Materials holdings, including Teck Resources;
- Overweight position in the Consumer Discretionary sector and select holdings, particularly Alibaba;
- Health Care holdings;
- Underweight position in the Information Technology sector, notably Samsung Electronics; and
- Positions in Baidu and Greentown Service.

2023

Key contributors to relative results included the Fund's:

- Overweight position in Latin America and select holdings, including Itau Unibanco, Cemex, and XP;
- Communication Services holdings;
- Consumer Staples⁶ holdings, particularly the participation in a cash tender offer for Magnit;
- Industrials holdings; and
- Position in National Energy Services Reunited.

Key detractors from relative results included the Fund's:

- Overweight position in the Consumer Discretionary sector and select holdings, notably JD.com, Prosus⁷, and Alibaba;
- Underweight position in the Information Technology sector, including Samsung Electronics; and
- Position in Greentown Service.

This information should not be considered a solicitation or an offer to purchase shares of Dodge & Cox Worldwide Funds plc or a solicitation or an offer by Dodge & Cox Worldwide Investments Ltd. and its affiliates to provide any services in any jurisdiction. A summary of investor rights is available in English at dodgeandcox.com. Dodge & Cox Worldwide Funds plc are currently registered for distribution in Austria, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, South Africa, Spain, Sweden, Switzerland, and the United Kingdom. The Funds may terminate the arrangements made for the marketing of any fund or share class in an EU Member State at any time by using the process contained in Article 93a of the UCITS Directive.

This is an advertising document. First Independent Fund Services AG, Klausstrasse 33, CH-8008 Zurich, is the representative in Switzerland and NPB Neue Privat Bank AG, Limmatquai 122, CH-8024 Zurich, is the paying agent in Switzerland. The sales prospectus, key investor information, copies of the articles of association and the annual and semi-annual reports of the fund can be obtained free of charge from the representative in Switzerland.

Marketing Communication. The views expressed herein represent the opinions of Dodge & Cox Worldwide Investments and its affiliates and are not intended as a forecast or guarantee of future results for any product or service. Please refer to the Funds' [prospectus](#) and relevant key information document at dodgeandcox.com before investing for more information, including risks, charges, and expenses, or call +353 1 242 5411.

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.

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-cap 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 December 2023.
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 31 January 2004.
5. The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.
6. The Fund's performance and attribution results reflect a cash payment arising from an issuer tender offer that was accepted in the third quarter of 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.
7. Prosus and Naspers derive significant portions of their value from their respective stakes in Tencent. During the attribution period shown, the Fund held Prosus but did not hold Tencent or Naspers. The combined total impact on return versus the Index for all three names was a positive contribution of 22 basis points. One basis point is equal to 1/100th of 1%.