

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	-0.97%	6.90%	21.63%	-7.93%	11/05/21
GBP Accumulating Class	3.14%	6.01%	11.35%	-2.04%	11/05/21
GBP Distributing Class	3.12%	6.06%	11.35%	-2.04%	11/05/21
EUR Accumulating Class	2.17%	8.27%	12.66%	-2.43%	11/05/21
MSCI Emerging Markets Index (in USD)	-2.93%	1.82%	11.70%	-10.54%	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 for current month-end performance figures.

Market Commentary

Emerging market equities posted negative returns in the third quarter of 2023 as global markets endured their first down quarter since the third calendar quarter of 2022. Disappointing economic signals from China tempered enthusiasm about its post-COVID reopening recovery and weighed on emerging market investor sentiment. Meanwhile, the U.S. dollar strengthened and oil prices rose. Overall, the MSCI Emerging Markets had a total return of -2.9%.

Despite the down quarter, emerging market equities are up sharply since the market downturn of 2022. Within this context, emerging market valuations continue to look compelling at 11.6 times forward earnings² and are in the 13th percentile of historical observations versus U.S. stocks, which trade at 18.6 times forward earnings. Importantly, emerging market value stocks³ trade at a meaningful discount to growth stocks. India is one of the few countries within emerging markets where equity valuations are above their historical average.⁴ By historical standards, the Industrials, Financials, and Energy sectors, as well as Brazil, Americas ex Brazil, Greater China, and Sub-Sahara Africa are some of the areas with attractive valuation.

Portfolio Strategy

During the third quarter, we continued to find opportunities looking out over our three- to five-year investment horizon and applying our price-disciplined approach. Positive market sentiment in China has waned due to concerns about Chinese economic growth and, in particular, the malaise in the real estate market. Nonetheless, China's long-term growth outlook remains high relative to most of the Emerging Markets. Moreover, the government has also started to take coordinated efforts to stimulate the economy. In general, the Fund's Greater China⁵ holdings are trading at attractive valuations and company managements are taking active measures to manage costs and improve shareholder returns. We have further added to Taiwan Semiconductor Manufacturing Co. (TSMC), our largest position in the Fund, which enjoys an extremely strong competitive advantage with latent pricing power, structural growth tailwinds, and only trades at mid-teens forward earnings multiples.⁶

Latin America offers positive expected long-term growth, accompanied by strong franchises with compelling current valuations. Stocks in the region were mixed during the quarter with Brazil contributing to, and Americas ex Brazil detracting from, relative performance. For the USD Accumulating Class, the Fund's Brazilian financial holding XP Inc. was a positive contributor in the third quarter. XP is Brazil's largest independent online broker-dealer. The company's capital-light, low-cost, technology-based offerings have enabled it to take share from banks, who have historically focused on higher net-worth clients and have offered fewer products. Elsewhere in Latin America, we trimmed the Fund's position in Cemex throughout the year due to its higher valuation and started a new position in Ambev, the largest brewer in the region.

While overall emerging market performance in the third quarter was negative, there has been positive momentum for emerging markets and international equities in general since the market slump of 2022. Individual emerging markets continue to generate divergent 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)

Third Quarter

Key contributors to relative results included the Fund's:

- Energy holdings, particularly National Energy Services Reunited;
- Consumer Staples holdings, particularly the participation in a cash tender offer for Magnit shares which were previously fair-valued at 0.01 Rubles per share⁷;
- Underweight position in the Information Technology sector and selected holdings;
- Materials holdings, notably Glencore; and
- Position in Axis Bank.

Key detractors from relative results included the Fund's:

- Greater China holdings, including Prosus and Prudential PLC;
- Consumer Discretionary holdings;
- Overweight position in Americas ex Brazil and selected holdings, notably Grupo Televisa and Credicorp; and
- Financials holdings, particularly Itau Unibanco.

Year to Date

Key contributors to relative results included the Fund's:

- Financials holdings, including XP;
- Materials holdings, notably Cemex;
- Communication Services holdings, particularly NetEase;
- Participation in a cash tender offer for Magnit shares which were previously fair-valued at 0.01 Rubles per share⁷; and
- Position in National Energy Services Reunited.

Key detractors from relative results included the Fund's:

- Overweight position in the Consumer Discretionary sector and selected holdings, including JD.com and Prosus;
- Underweight position in the Information Technology sector and selected holdings, notably Samsung Electronics; and
- Positions in Prudential PLC and Grupo Televisa.

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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-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 30 September 2023.
3. Generally, stocks that have lower valuations are considered "value" stocks, while those with higher valuations are considered "growth" stocks.
4. Measured since 31 January 2004.
5. Greater China is classified as China, Hong Kong, and Macao.
6. The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.
7. 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.