

Performance¹

Total Returns (%)	Unannualised Returns		Average Annual Total Returns	
	3 Months	1 Year	Since Inception	Inception Date
Emerging Markets Stock Fund				
USD Accumulating Class	13.78%	-15.23%	-14.89%	11/05/21
GBP Accumulating Class	5.03%	-5.07%	-6.36%	11/05/21
GBP Distributing Class	4.99%	-5.09%	-6.38%	11/05/21
EUR Accumulating Class	4.06%	-9.83%	-8.09%	11/05/21
MSCI Emerging Markets Index (in USD)	9.70%	-20.09%	-15.93%	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

Following three consecutive negative quarters, emerging markets equities rallied strongly during the fourth quarter of 2022. Though concerns remain over the Russia-Ukraine conflict, inflationary pressures, and economic uncertainty, positive developments connected to China's recent zero COVID policy reversal bolstered market returns. The MSCI Emerging Markets had a total return of 9.7% for the fourth quarter and -20.1% for the year. Within emerging markets, China, Korea, and Europe were particularly strong during the quarter.

Despite the recent rally, emerging markets equity valuations continue to look compelling—ending the year at 11 times forward earnings.² In particular, emerging markets value stocks³ remain attractively valued compared to growth stocks. Relative to history, Industrials, Financials, Latin America, Greater China, and Europe are all attractive from a valuation standpoint.

Portfolio Strategy

During the fourth quarter, we continued to find significant opportunities looking out over our three- to five-year investment horizon and applying our value-oriented approach. As China started to loosen COVID restrictions and reopen the economy much earlier and faster than the market expected, the Fund benefited from its large overweight position in select China Internet holdings and exposure to the country's "reopening." In addition, China's equity market rallied on the heels of government stimulus and easing geopolitical tensions. Greater China was our top-contributing region in terms of portfolio attribution for the quarter and the year. We rebalanced the Fund's China exposure, trimming Prosus on strength, while adding to NetEase and Alibaba, among others.⁴

The Fund's Financials holdings were notably strong performers in 2022 as interest rate increases in emerging markets preceded those of some developed markets. While private sector banks were the standout performance leaders for the year, we strive to own a diverse financials portfolio. For example, we made three new insurance-related purchases in the fourth quarter: Samsung Fire & Marine, DB Insurance, and FirstRand. We added to TSMC as its valuation became more attractive, which narrowed the Fund's underweight position in the Index's largest constituent, and trimmed Glencore as the stock significantly outperformed on higher commodity prices. We also found attractive opportunities in Industrials and started new positions in United Integrated Services and SFA Engineering.

The fourth quarter provided a positive ending to a down year for emerging markets and equities in general. However, the market volatility provided a silver lining: our active, fundamentals-focused, and price-disciplined investment team was able to take advantage of attractive investment opportunities. Thank you for your continued confidence in Dodge & Cox.

Performance Review (Fund vs. MSCI Emerging Markets)

Fourth Quarter

Key contributors to relative results included the Fund's:

- Consumer Discretionary holdings in China, notably, Prosus, Sands China, and New Oriental Education, and overweight position in the sector;
- MENA⁵ and India underweight positions and holdings;
- Consumer Staples holdings, particularly Anheuser-Busch InBev;
- Information Technology holdings, especially Weimob and Samsung Electronics; and,
- Positions in Glencore, Prudential, and Teck Resources.

Key detractors from relative results included the Fund's:

- Communication Services holdings, especially Baidu and Grupo Televisa;
- Brazilian holdings, namely Itau Unibanco and XP; and,
- Positions in ICICI Bank, Military Commercial, and Aurobindo.

2022

Key contributors to relative results included the Fund's:

- Consumer Discretionary holdings in China, notably Prosus, Sands China, and New Oriental Education, and overweight position in the sector;
- Energy holdings, particularly Motor Oil (Hellas) Corinth Refineries and ITMG;
- Information Technology sector underweight, particularly Taiwan;
- Financials holdings, especially Itau Unibanco, ICICI Bank, Axis Bank, and Credicorp; and,
- Positions in Glencore, Anheuser-Busch InBev, Sinopharm Group, and Koc Holding.

Key detractors from relative results included the Fund's:

- Russian Consumer Staples holdings, especially Magnit and X5 Retail;
- MENA region underweight, especially during the first half of the year; and,
- Positions in non-Brazilian Latin American holdings, notably Grupo Televisa and CEMEX.

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1. All returns are stated in U.S. dollars, unless otherwise noted. The Funds' total returns include dividends and interest income and reflect the deduction of expenses charged to the Funds. 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 MSCI Emerging Markets Index captures large- and mid-cap representation across emerging market countries.
2. Measured since 31 January 2004. Unless otherwise specified, all weightings and characteristics are as of 31 December 2022. 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.
3. Generally, stocks that have lower valuations are considered "value" stocks, while those with higher valuations are considered "growth" stocks.
4. The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.
5. MENA is the Middle East and North Africa.