Dodge & Cox®
Worldwide Funds

Emerging Markets Stock Fund

Market Commentary

In the first half of 2022, emerging markets equities turned in significant negative performance in the face of rising interest rates, higher commodity prices, and geopolitical turmoil. The continued evolution of the COVID-19 pandemic, Russia's invasion of Ukraine, and China's uncertain regulatory regime were among a host of issues that affected investors worldwide.

All sectors in the MSCI Emerging Markets (MSCI EM) Index posted negative returns for the period. Usually there is more divergence among sectors and regions. It is important to note that the Fund outperformed the MSCI EM, and emerging markets, in turn, outperformed developed markets. The MSCI EM had a total return of -17.6% versus -19.6% for the MSCI EAFE (Europe, Australasia, Far East) Index and -20.2% for the MSCI ACWI Index. In terms of valuations, forward earnings multiples for developed markets have declined 20% to 27%, while the MSCI EM has dropped only 12%.[1] We are cautiously optimistic that emerging markets' recent negative performance, which has made valuations more attractive, present opportunities that may provide a favourable backdrop for future outperformance.

Investment Strategy

Some investors think emerging markets offer significant risk in return for little reward. Despite a widely shared view that emerging markets are destined to be the epicentre of future global economic growth, over the last ten years the MSCI EM has underperformed developed markets and experienced higher volatility.

The collapse of the 1999-2001 technology bubble and the 2008-2009 Global Financial Crisis are two well-known intervals of global market volatility that are fresh in the minds of many developed market investors. However, in emerging markets, this type of volatility is much more common. For example, the magnitude of the rise and fall of China as a part of the MSCI EM (from mid-2019 to early 2022) outpaces both the technology bubble and the Global Financial Crisis. Other historical emerging market moves of similar magnitude include Korea (mid-2001 to late 2002), Russia (mid-2008 to early 2009), and Brazil (mid-2014 to late 2015). This list does not even include Russia's recent removal from the Index; pre-invasion, Russia represented 3.3% of the Index, which would be the equivalent of removing Utilities (3.1%) from the S&P 500 overnight.

Market turbulence and price volatility (not to mention huge swings in sentiment and liquidity) inevitably create opportunities for thoughtful, long-term investors. Since 2001, the MSCI EM has endured more volatility than developed markets (standard deviation of ~21% vs. ~16%), but the average annual total returns from the MSCI EM have been higher (~8% vs. ~5% for the MSCI World Index).[2] Historical price movements hold little value as a predictor of future performance, but we believe patient investors will be rewarded for weathering cycles in emerging markets.

We think investing in emerging markets is compelling today for a number of reasons. Emerging markets are home to more than 85% of the global population, with China and India accounting for over a third of the global population. Economic growth in emerging markets has been consistently stronger than developed markets and is expected to grow at double the pace, accounting for some 70% of incremental growth through 2027.

Meanwhile, the emerging markets investable universe continues to increase. The weight of the MSCI EM as a percentage of the MSCI ACWI has expanded almost 2.5 times over the past 20 years. Companies based in emerging markets or whose businesses largely serve emerging markets comprise approximately 30% of total global market capitalisation. The MSCI EM, which included 10 countries at inception in 1988, now covers 24 countries.

In addition, U.S. and global investors are already invested in emerging markets. Approximately 17% of the S&P 500's revenues are derived from emerging markets; for the MSCI EAFE, that number is approximately 22%. This exposure is largely through well-known multinational corporations for whom emerging markets are not the core of their business.

We believe direct ownership of emerging market companies provides access to interesting and important investment opportunities across unique themes. We highlight a few examples from our portfolio.

Theme #1: Financial Services Expansion in Underpenetrated Markets

Private sector financing in emerging markets has significantly lagged that of developed markets. However, since 2000, that gap has narrowed, with emerging market financial penetration[3] nearly doubling. If private sector financing grew to Organisation for Economic Cooperation and Development (OECD) levels, it would represent a $9 trillion credit opportunity in emerging markets. Habib Bank and Kaspi are two Fund holdings exposed to this theme.[4]

Habib Bank is the leading domestic bank in Pakistan. The company has streamlined its international business and refocused domestically, where banking penetration is at ~13% of global levels. This provides a long runway for growth. The company has a strong balance sheet with good asset quality and capacity to organically fund further growth. Governance has improved with the involvement of the Aga Khan Foundation (51% ownership), and the company's valuation at three times forward earnings is compelling.

Kaspi is a financial technology company in Kazakhstan with dominant market share in consumer banking (32%), payments (67%), and e-commerce (62%). Each of these segments is in the early stages of the penetration curve in Kazakhstan. Both the Chairman and CEO own a combined 47% of the company, and we see valuation as reasonable relative to revenue and net income growth potential.

Theme #2: Consumer Disposable Income Growth

Since 2001, MSCI EM countries' share of global consumption has almost doubled, rising from 16% to 29%. If consumption growth trends continue, emerging markets could account for more than 50% of total global consumption by 2038. Fund holding NetEase—a best-in-class developer of massively multi-player online role-playing games (MMORPG)—is one of the companies expected to benefit from this consumption theme. It has the second-largest market share in China, a country that accounts for less than 5% of global gaming. Mobile gaming is a fast growing market, and we believe NetEase should grow significantly faster than the competition because they have shown a capacity to develop better games at lower prices as a result of structural advantages in its game development studios, human capital cost advantages, and a superior cost amortisation structure. Additionally, NetEase is led by an owner-entrepreneur with a successful strategic and capital allocation track record.

Theme #3: Advances and Growth in Global Technology

Technology/digital supply chain companies[5] have always comprised a significant part of the MSCI EM. Emerging markets account for more than 80% of communication equipment exports, and increasing shares of precision instruments and electrical/office machinery. If high-technology export trends continue at the same rate as the past 15 years, emerging market high-tech exports are projected to be twice as large as those from developed markets by 2032. Alpha and Omega Semiconductor (AOSL) and Yageo are two of the Fund's holdings that could benefit from this theme.

Alpha and Omega Semiconductor (AOSL) is a semiconductor company focused on attractive areas of power management integrated circuits, an end market where we see healthy growth longer term. AOSL has grown its production capacity significantly over the past several years, resulting in expected improvements in gross margin and free cash flow.

Yageo is a Taiwanese capacitor leader that is differentiated from its peers by providing a one-stop shop for all capacitor needs. Capacitors generally serve to store and dissipate energy in electronics and electrical systems across a wide variety of applications, including communications, aerospace, and advanced electronic devices. The company is benefiting from a shift in its product mix toward more premium products as it continues to improve its cost structure. At six times forward earnings, we believe the company trades at an inexpensive valuation.

In Closing

We remain excited about the opportunities stemming from the broad range of companies in our emerging markets portfolio. While investors should expect market volatility when investing in emerging markets, we believe patience, persistence, and a long-term investment horizon are essential to investment success. We encourage our shareholders to take a similar view.

Thank you for your continued confidence in our firm. As always, we welcome your comments and questions.

On behalf of the Board of Directors of Dodge & Cox,

Dana M. Emery,
Chair and Chief Executive Officer, Dodge & Cox

29 July 2022

1. Unless otherwise specified, all weightings and characteristics are as of 30 June 2022.
2. From 31 December 2000 to 30 June 2022, the MSCI Emerging Markets Index has had a total return of 401% compared to 212% for the MSCI World Index.
3. Percentage of total financial resources provided to the private sector by financial corporations.
4. The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.
5. Represents the Electronic Equipment Instruments & Components, Semiconductors & Semiconductor Equipment & Products, and Technology Hardware Storage & Peripherals GICS classifications.

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Emerging Markets Stock Fund

Fact Sheet

30 June 2022

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.

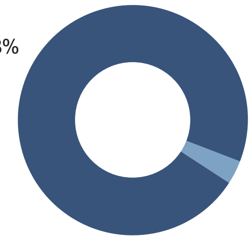
Risks

- 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	$21.8 million
Inception Date	11 May 2021
Portfolio Turnover (1/7/21 to 30/6/22)[a]	15%
Number of Companies	225
Minimum Investment	$50,000, £50,000, €50,000
Base Currency	U. S. Dollar
Structure	UCITS
Domicile	Ireland

Asset Allocation



Share Classes	Net Asset Value Per Share	Expense Ratio[b]	Historic Yield[c]	SEDOL	ISIN	Bloomberg
USD Accumulating Class	$7.66	0.70%	—	BN6JJ04	IE00BN6JJ043	DOEMSUA
GBP Accumulating Class	£8.89	0.70%	—	BN6JJ15	IE00BN6JJ159	DCEMSGA
GBP Distributing Class	£8.71	0.70%	2.0%	BN6JJ26	IE00BN6JJ266	DCEMSGI
EUR Accumulating Class	€8.88	0.70%	—	BN6JJ37	IE00BN6JJ373	DCEMSEA

Portfolio Characteristics	Fund	MSCI EM
Median Market Capitalization (billions)	**$5**	$6
Weighted Average Market Capitalization (billions)	**$74**	$101
Price-to-Earnings Ratio[d]	**9.3x**	10.9x
Countries Represented	**41**	24
Dividend Yield (trailing)[e]	**2.6%**	3.1%
Weight Below $3 Billion Market Cap	**16.3%**	2.3%

Ten Largest Equity Holdings (% Market Value)[f][h]	Fund
Prosus NV (Netherlands)	**7.0**
Alibaba Group Holding, Ltd. (China)	**4.6**
Samsung Electronics Co., Ltd. (South Korea)	**3.8**
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	**3.7**
Glencore PLC (United Kingdom)	**3.7**
JD.com, Inc. (China)	**3.7**
ICICI Bank, Ltd. (India)	**3.6**
Baidu, Inc. (China)	**3.3**
Itau Unibanco Holding SA (Brazil)	**2.8**
Anheuser-Busch InBev SA/NC (Belgium)	**1.7**

Sector Diversification (% Market Value)[f]	Fund	MSCI EM
Consumer Discretionary	**24.4**	14.9
Financials	**20.4**	21.2
Information Technology	**12.4**	19.2
Communication Services	**9.1**	10.6
Materials	**6.5**	8.4
Consumer Staples	**5.7**	6.1
Health Care	**4.8**	4.0
Energy	**4.3**	5.0
Industrials	**3.9**	5.6
Real Estate	**2.9**	2.1
Utilities	**2.4**	2.9

Ten Largest Countries (% Market Value)[f][g]	Fund	MSCI EM
China	**28.9**	35.4
India	**8.0**	12.7
South Korea	**7.8**	11.2
Netherlands	**7.0**	0.0
Taiwan	**6.5**	14.5
Brazil	**5.7**	4.9
United Kingdom	**5.3**	0.0
Mexico	**3.9**	2.1
Hong Kong	**3.6**	0.0
South Africa	**1.9**	3.5

(a) Portfolio turnover is calculated as the lesser of portfolio purchases or sales divided by the average portfolio value.
(b) 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.
(c) 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.
(d) 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.
(e) 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.
(f) Excludes derivatives.
(g) 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.
(h) 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.
(i) Net Cash & Other includes cash, short-term investments, unrealised gain (loss) on derivatives, receivables, and payables.

Average Annual Total Return[1]

For periods ended 30 June 2022	3 months[a]	1 Year	Since Inception[b]
Emerging Markets Stock Fund			
USD Accumulating Class	−7.71%	−24.16%	−20.90%
GBP Accumulating Class	−0.56	−13.86	−9.83
GBP Distributing Class	−0.51	−13.92	−9.84
EUR Accumulating Class	−2.63	−14.12	−9.92
MSCI Emerging Market Index (in USD)	−11.45	−25.28	−19.99

(a) Returns for less than one year are not annualised.
(b) 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 for current month-end performance figures.

1 The Fund's total returns include dividends and interest income and reflect the deduction of expenses charged to the Fund. 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. All returns are stated in U.S. dollars, unless otherwise noted.

MSCI Emerging Markets is a service mark of MSCI Barra. For more information about these indices, visit dodgeandcox.com.

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