

2025 Emerging Markets Equity Review

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Agenda

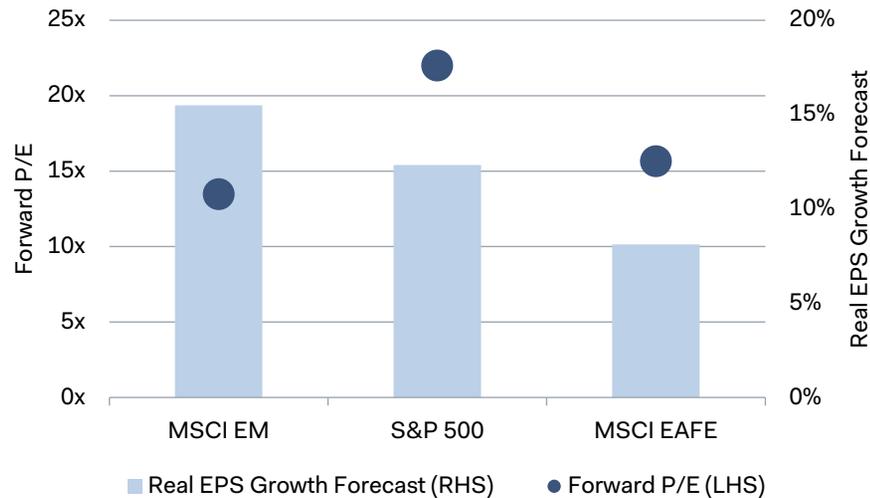
- Emerging Markets Backdrop
- Emerging Markets Stock Fund's Performance
- Where We Are Finding Opportunities

The Important Role of EM Equities in a Portfolio

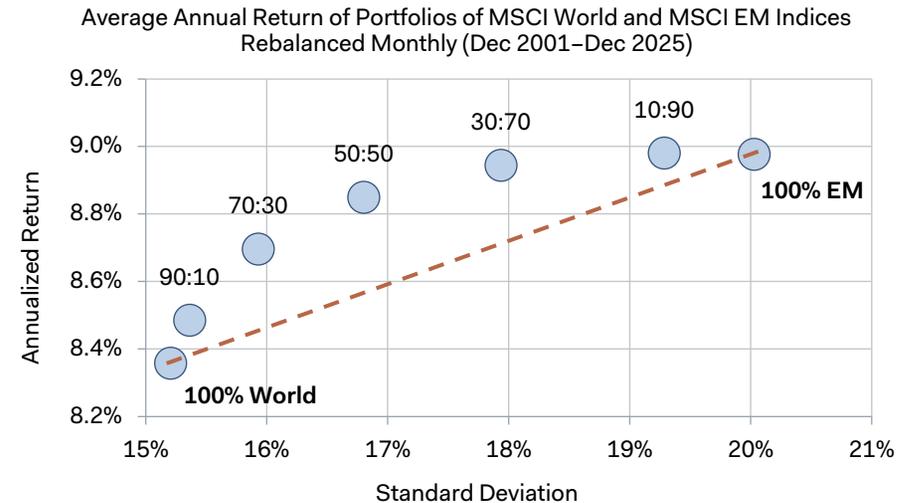
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The combination of attractive valuations, strong growth prospects, and potential diversification benefits make EM equities a compelling asset class for long-term investors

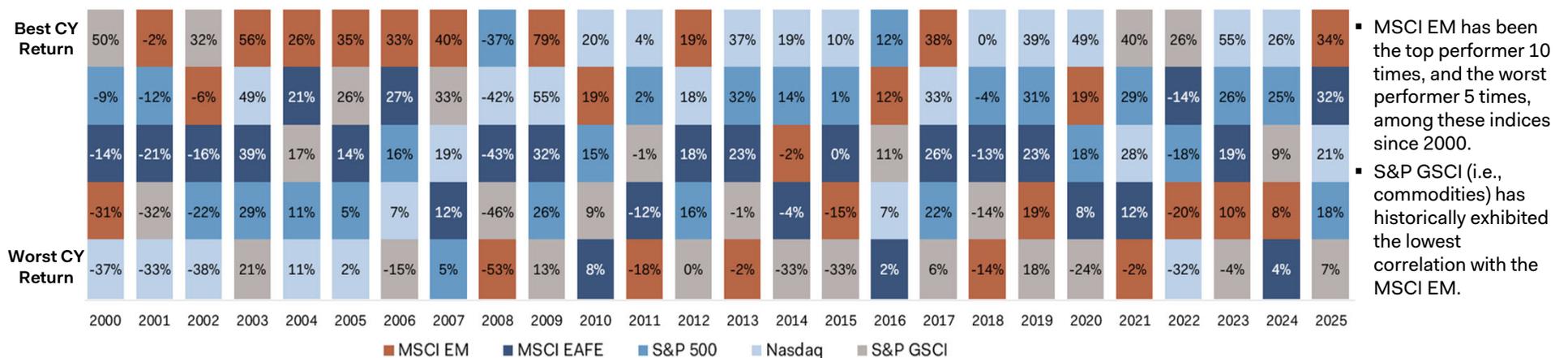
EM Equities: Attractive Valuation and Growth Outlook



Adding EM to a Global Equity Portfolio Has Historically Improved Long-Term Risk-Adjusted Returns



Emerging Markets Have Provided Diversification Benefits^(a)

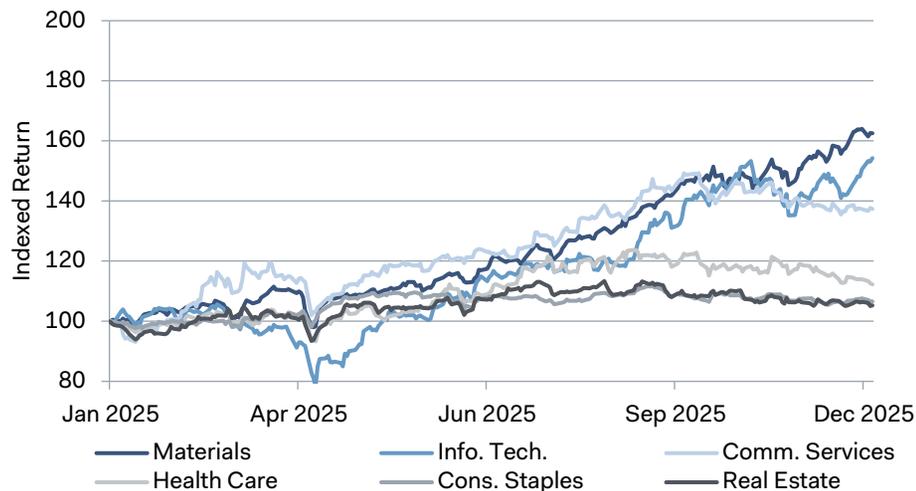


^(a) Diversification does not ensure a profit or guarantee against losses. Source: MSCI, FactSet. The above information is not a complete analysis of every material fact concerning any market, industry, or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. The above returns represent past performance and do not guarantee future results. Dodge & Cox does not seek to replicate the returns of any index. The actual returns of a Dodge & Cox managed portfolio may differ materially from the returns shown above.

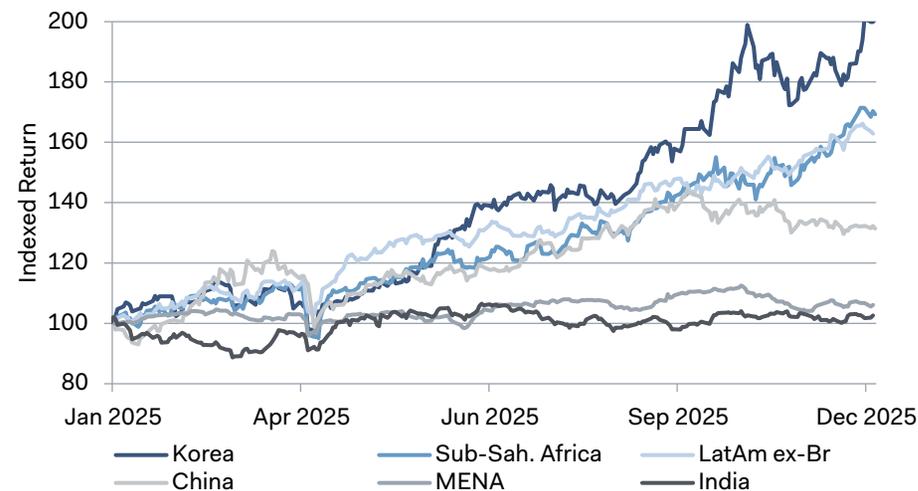
MSCI EM Returns and Valuation

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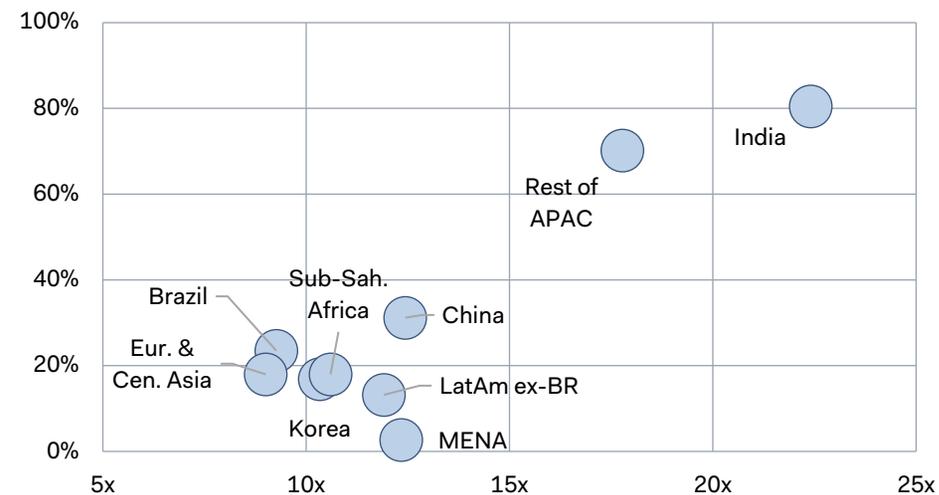
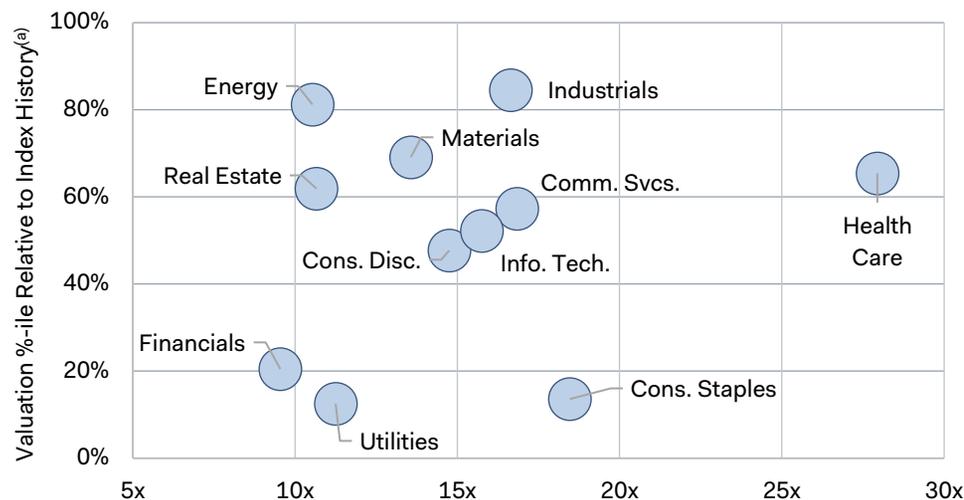
Materials, Information Technology, and Communication Services Led Emerging Markets in 2025



Korea Was the Top Performer Across EM Regions



MSCI EM Sector and Region Valuations and Historical Percentiles (Forward P/E)



^(a) Data since June 2003. Source: FactSet, MSCI. The above information is not a complete analysis of every material fact concerning any market, industry, or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. The above returns represent past performance and do not guarantee future results. Dodge & Cox does not seek to replicate the returns of any index. The actual returns of a Dodge & Cox managed portfolio may differ materially from the returns shown above.

Performance Results

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Dodge & Cox Worldwide Funds — Emerging Markets Stock Fund

	Unannualised		Annualised		
	3 Months	YTD	1 Year	3 Years	Since Inception ^(a)
Emerging Markets Stock Fund (Net of Fees)					
USD Accumulating Class	4.56%	39.19%	39.19%	19.39%	5.94%
MSCI Emerging Markets Index	4.73%	33.57%	33.57%	16.40%	3.77%
GBP Accumulating Class	4.42%	29.31%	29.31%	15.18%	7.06%
GBP Distributing Class	4.35%	29.23%	29.23%	15.16%	7.04%
MSCI Emerging Markets Index (GBP)	4.82%	24.37%	24.37%	12.14%	4.90%
EUR Accumulating Class	4.56%	22.80%	22.80%	15.79%	6.72%
MSCI Emerging Markets Index (EUR)	4.78%	17.76%	17.76%	12.74%	4.55%

^(a) Fund inception date: 11 May 2021. The inception date for all share classes is the same as the Fund's inception date. Index returns are measured from 11 May 2021.

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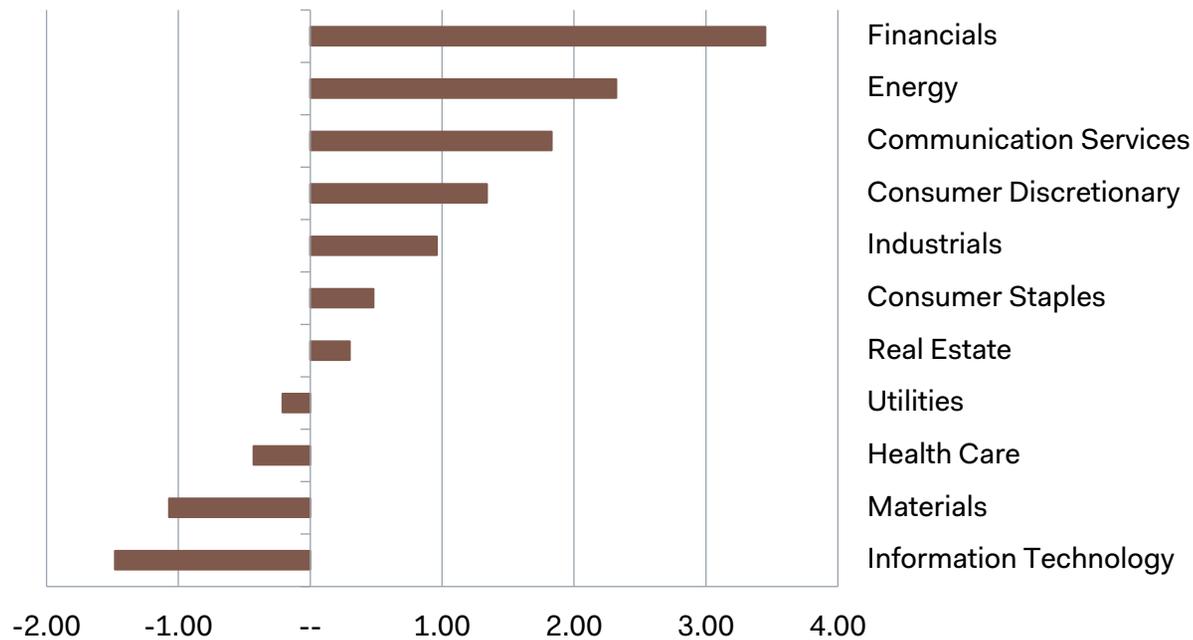
Returns represent past performance and do not guarantee future results. Investment return, costs and share price will fluctuate with market conditions and may be affected by currency and exchange rate fluctuations. Investors may have gain or loss when shares are sold. Fund performance changes over time and currently may be significantly lower than stated above. Performance is updated and published monthly. Current month-end performance can be obtained at dodgeandcox.com.

Attribution Summary^(a)

31 December 2025

Dodge & Cox Worldwide Funds — Emerging Markets Stock Fund (+39.19%) vs. MSCI Emerging Markets (+33.57%), One-Year Total Return^(a) (USD Accumulating Class)

Total Impact on Return vs. Index



Average Annual Total Returns as of 31 December 2025 (Emerging Markets Stock Fund — USD Accumulating Class vs. MSCI Emerging Markets Index): 1 Year 39.19% vs. 33.57%; Since Inception (11 May 2021) 5.94% vs. 3.77%.

^(a) The Fund may classify a company in a different category than the Index. All returns are holding period returns calculated in the currency of share class shown. The base currency of the Fund is U.S. dollars. Total returns are annualised for periods greater than one year. Source: FactSet, MSCI. Data is unaudited. Attribution data is gross of fund expenses. Attribution excludes cash and certain other investments not covered by our attribution model (see Explanation of Performance Attribution). The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. The information provided is historical and does not predict future results or profitability. This is not a recommendation to buy, sell, or hold any security and is not indicative of Dodge & Cox's current or future trading activity. The securities identified are subject to change without notice and may not represent an account's entire holdings. This is a 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.

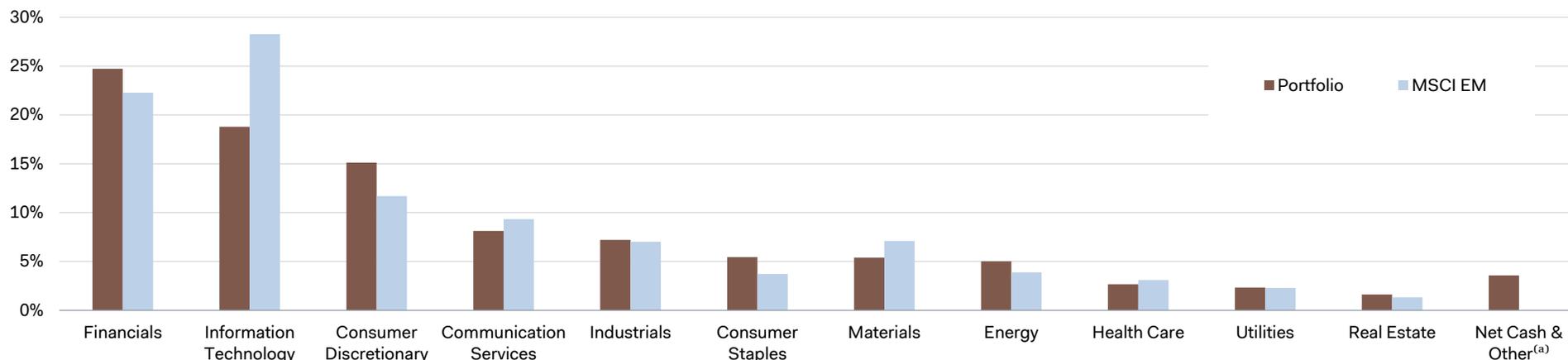
Returns represent past performance and do not guarantee future results. Investment return, costs and share price will fluctuate with market conditions and may be affected by currency and exchange rate fluctuations. Investors may have gain or loss when shares are sold. Fund performance changes over time and currently may be significantly lower than stated above. Performance is updated and published monthly. Current month-end performance can be obtained at dodgeandcox.com.

Portfolio Structure

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Dodge & Cox Worldwide Funds — Emerging Markets Stock Fund

Composition by Sector



Characteristics

Ten Largest Countries^(d)

Ten Largest Holdings

	Portfolio	MSCI EM		Portfolio	MSCI EM		Portfolio
Number of Holdings	260	1197	China	24.1%	27.4%	TSMC	7.6%
Price-to-Earnings (forward) ^(b)	6.0x	13.5x	Taiwan	12.7%	20.6%	National Energy Services Reunited	3.3%
Price-to-Book Value	1.8x	2.2x	South Korea	10.7%	13.3%	Alibaba	3.3%
Price-to-Sales ^(c)	1.0x	1.8x	Brazil	8.5%	4.3%	Tencent	2.7%
Weighted Average Market Cap.	\$177 B	\$218 B	India	6.6%	15.3%	Itau Unibanco	2.2%
Median Market Cap.	\$7 B	\$3 B	United States	4.4%	0.2%	HDFC Bank	2.1%
Countries Represented	41	29	Mexico	4.1%	2.1%	Credicorp	2.1%
			Hong Kong	3.7%	0.1%	Glencore	2.1%
			Peru	2.3%	0.2%	Samsung Electronics	2.0%
			Indonesia	2.2%	1.2%	Ambev	1.9%
			Total Weight	79.3%	84.6%	Total Weight	29.3%

^(a) Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables. ^(b) 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. Portfolio estimate excludes negative earners, while the index estimate does not. ^(c) Portfolio calculation excludes Financials, Real Estate, and Utilities. ^(d) The Fund generally classifies a company based on its country of risk, 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. Source: Bloomberg, FactSet, MSCI. The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. The information provided is historical and does not predict future results or profitability. This is not a recommendation to buy, sell, or hold any security and is not indicative of Dodge & Cox's current or future trading activity. The securities identified are subject to change without notice and may not represent an account's entire holdings. This is a 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.

Source Citations

Bloomberg

Bloomberg Global Aggregate Index: The Bloomberg Global Aggregate Bond Index is a widely recognized, unmanaged index of multi-currency, investment-grade fixed income securities.

Bloomberg Portfolio Risk and Analytics (PORT+) is a portfolio and risk analytics platform.

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Russell

Russell 1000 Value Index: The Russell 1000 Value Index is a broad-based, unmanaged equity market index composed of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

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MSCI

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MSCI ACWI Value Index: The MSCI ACWI Value Index captures large- and mid-cap securities exhibiting overall value style characteristics across developed market and emerging market countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price, and dividend yield.

MSCI Emerging Markets Index: The MSCI Emerging Markets Index captures large and mid-cap representation across emerging market countries. It covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI World Index: The MSCI World Index is a broad-based, unmanaged equity market index aggregated from developed market country indices. It covers approximately 85% of the free float-adjusted market capitalization in each country.

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