

**Objective**

- The Fund seeks long-term growth of principal and income. A secondary objective is to seek to achieve a reasonable current income.

**Strategy**

- The Fund invests primarily in a diversified portfolio of U.S. equity securities. In selecting investments, the Fund 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 focuses on the underlying financial condition and prospects of individual companies, including future earnings, cash flow, and dividends. Various other factors, including financial strength, economic condition, competitive advantage, quality of the business franchise, and the reputation, experience, and competence of a company's management are weighed against valuation in selecting individual securities.

**Risks**

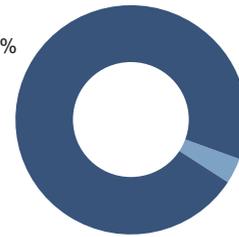
- The Fund is subject to market risk, meaning holdings in the Fund may decline in value for extended periods due to the financial prospects of individual companies or due to general market and economic conditions. Please read the prospectus for specific details regarding the Fund's risk profile.

**General Information**

Total Net Assets	\$3,707.6 million
Fund Inception Date	1 December 2010
Portfolio Turnover (1/1/21 to 31/12/21) <sup>(a)</sup>	10%
Number of Companies	69
Minimum Investment	\$50,000, £50,000, or €50,000
Base Currency	U.S. Dollar
Structure	UCITS
Domicile	Ireland

**Asset Allocation**

Equity Securities: 96.4%



Net Cash & Other:<sup>(h)</sup> 3.6%

**Share Classes**

	Net Asset Value Per Share	Expense Ratio <sup>(b)</sup>	Historic Yield <sup>(c)</sup>	SEDOL	ISIN	Bloomberg
USD Accumulating Class	\$40.84	0.63%	—	B520HN4	IE00B520HN47	DCUSSUA
USD Distributing Class	\$15.48	0.63%	0.6%	BKT5YP8	IE00BKT5YP86	DCWUSUD
GBP Accumulating Class	£48.37	0.63%	—	B50M4X1	IE00B50M4X14	DCUSSGA
GBP Distributing Class	£29.14	0.63%	0.6%	B51BJD2	IE00B51BJD26	DCUSSGD
GBP Distributing Class (H)	£16.57	0.63%	0.7%	BYVQ3J4	IE00BYVQ3J47	DCUSGDH
EUR Accumulating Class	€47.88	0.63%	—	B50MWL5	IE00B50MWL50	DCUSSEA

**Portfolio Characteristics**

	Fund	S&P 500
Median Market Capitalization (billions)	\$53	\$32
Weighted Average Market Capitalization (billions)	\$226	\$649
Price-to-Earnings Ratio <sup>(d)</sup>	12.5x	19.8x
Dividend Yield (trailing) <sup>(e)</sup>	2.1%	1.4%
Non-U.S. Securities not in the S&P 500 <sup>(f)</sup>	4.8%	0.0%

**Sector Diversification (%)**

	Fund	S&P 500
Financials	23.2	11.1
Health Care	18.4	13.6
Information Technology	18.2	28.0
Communication Services	14.5	9.4
Energy	8.9	3.9
Industrials	8.8	7.9
Consumer Discretionary	2.3	12.0
Consumer Staples	1.2	6.1
Materials	0.9	2.6
Real Estate	0.0 <sup>(g)</sup>	2.7
Utilities	0.0	2.7

**Ten Largest Equity Holdings (%)<sup>(g)</sup>**

	Fund
Charles Schwab Corp.	4.2
Wells Fargo & Co.	4.0
Alphabet, Inc.	4.0
Occidental Petroleum Corp.	3.9
MetLife, Inc.	3.1
Capital One Financial Corp.	2.9
Cigna Corp.	2.8
FedEx Corp.	2.6
Comcast Corp.	2.6
Bristol-Myers Squibb Co.	2.6

<sup>(a)</sup> Portfolio turnover is calculated as the lesser of portfolio purchases or sales divided by the average portfolio value.

<sup>(b)</sup> Dodge & Cox has voluntarily agreed to reimburse the Fund for all ordinary expenses to the extent necessary to limit aggregate annual ordinary expenses to 0.63% of the average daily net assets of each share class. Dodge & Cox may terminate or modify this agreement upon 30 days' notice to shareholders.

<sup>(c)</sup> 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.

<sup>(d)</sup> 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.

<sup>(e)</sup> 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.

<sup>(f)</sup> Non-U.S. securities are U.S. dollar denominated.

<sup>(g)</sup> 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.

<sup>(h)</sup> Net Cash & Other includes cash, short-term investments, unrealised gain (loss) on derivatives, receivables, and payables.

<sup>(i)</sup> Rounds to 0.0%.

## Average Annual Total Return<sup>1</sup>

For periods ended 31 March 2022	3 months <sup>a</sup>	1 Year	3 Years	5 Years	10 Years	Since Inception <sup>b</sup>
U.S. Stock Fund						
USD Accumulating Class	0.67%	14.11%	16.38%	12.47%	13.64%	13.22%
USD Distributing Class	0.70	14.11	N/A	N/A	N/A	24.88
GBP Accumulating Class	3.75	19.79	16.06	11.41	15.91	14.92
GBP Distributing Class	3.76	19.79	16.05	11.41	N/A	14.58
GBP Distributing Class (H)	0.42	13.41	14.41	10.57	N/A	10.96
EUR Accumulating Class	3.61	20.97	16.93	11.66	15.78	14.82
S&P 500 Index (in USD)	-4.60	15.65	18.92	15.99	14.64	14.86

<sup>(a)</sup> Returns for less than one year are not annualised.

<sup>(b)</sup> USD Accumulating Class, GBP Accumulating Class, and EUR Accumulating Class inception date is 1 December 2010. GBP Distributing Class inception date is 2 December 2013. GBP Distributing Class (H) inception date is 3 January 2017. USD Distributing Class inception date is 2 March 2020. The S&P 500 Index return is measured from 1 December 2010. The Fund is actively managed and uses the S&P 500 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](http://dodgeandcoxworldwide.com) for current month-end performance figures.

The U.S. Stock Fund — USD Accumulating Class had a total return of 0.7% for the first quarter of 2022, compared to -4.6% for the S&P 500 Index.

### Investment Commentary

The broad-based U.S. equity market was very strong in 2021, with the S&P 500 up 29%. However, in the first quarter of 2022, U.S. equities were volatile and posted negative returns amid geopolitical tensions, higher inflation, and a shift toward less accommodative monetary policy. In February, Russia launched an invasion of Ukraine, which contributed to rising oil and commodity prices. In the United States, supply chain bottlenecks and labour market shortages further constrained supply and propelled prices higher. Inflation (as measured by the Consumer Price Index) was 8.5% for the year ended 31 March—the largest increase in 40 years. Partially in response, the Federal Reserve tightened U.S. monetary policy and raised the fed funds rate by 25 basis points,<sup>2</sup> its first interest rate hike since 2018.

The U.S. equity market appears to be fully valued, and the valuation disparity between value and growth stocks remains wide, despite value's outperformance in the first quarter.<sup>3</sup> The Russell 1000 Value trades at 15.8 times forward earnings compared to 27.2 times for the Russell 1000 Growth Index.<sup>4</sup> As a value-oriented manager, we are encouraged by recent performance; however, value stocks have been out of favor for a decade and we believe they are likely to recover more over time.

The Fund's portfolio continues to trade at a meaningful discount to both the broad-based and value indices: 12.5 times forward earnings compared to 19.8 times for the S&P 500. The Fund is underweight high-valuation growth stocks that we believe are more at risk due to lofty expectations for their future performance and overweight low-priced stocks that stand to benefit from economic growth and higher interest rates. For example, the Fund's holdings in the Financials sector (23.2% versus 11.1% in the S&P 500) have inexpensive valuations, are highly geared toward an economic recovery, and could benefit from rising interest rates. Despite higher commodity prices and interest rates, we believe the U.S. economy will expand over our three- to five-year investment horizon. Overall, consumer balance sheets are strong, and spending on gasoline is a lower share of disposable income than in the past. The fading impact from COVID-19 continues to provide a growth tailwind to many industries.

During the first quarter, we actively reduced the Fund's holdings in the Energy sector by selling Halliburton and Hess and trimming Baker Hughes, Occidental Petroleum, and Schlumberger as their stock prices increased.<sup>5</sup> Despite these reductions, the Fund remains overweight the Energy sector based on our positive outlook. Supply growth remains constrained by global underinvestment and more recently, geopolitical events. Company management teams have restrained capital spending, and higher commodity prices have provided improved free cash flow and the potential for increased distributions to shareholders.

We continued to find new opportunities and initiated three new positions in the Fund in three different industries:

- Gaming and Leisure Properties (a REIT that owns over 50 regional casino properties in 17 U.S. states and leases them to gaming operators);
- General Electric (a global industrial conglomerate with businesses in aerospace, energy, and health care); and,
- Zimmer Biomet (a global medical device company primarily focused on orthopaedic implants).

The diversity of opportunities is a result of our bottom-up research process driven by global industry analysts. In addition, we added to selected Fund holdings across various industries, including Charter Communications, Elanco Animal Health, Gap, Incyte, and Meta Platforms.

We continue to be optimistic about the long-term outlook for the Fund, which is well balanced across a range of sectors and investment themes. 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 Dodge & Cox.

### First Quarter Performance Review

The USD Accumulating Class outperformed the S&P 500 by 5.3 percentage points during the quarter.

### Key Contributors to Relative Results

- The Fund's overweight position and holdings in the Energy sector (up 60% versus up 39% for the S&P 500 sector) contributed to results. Occidental Petroleum, Williams Companies, Baker Hughes, ConocoPhillips, and Schlumberger performed well.
- In Information Technology, the Fund's holdings (down 5%) fared better than the S&P 500 sector (down 8%).
- The Fund's overweight position and holdings in the Health Care sector (up 2% versus down 3% for the S&P 500 sector) aided performance. Bristol-Myers Squibb and Cigna were key contributors.
- Other key contributors included MetLife, Raytheon Technologies, and Wells Fargo.

### Key Detractors from Relative Results

- Stock selection in the Industrials sector was negative. Johnson Controls International was particularly weak.
- Other key detractors included Charter Communications, Gilead Sciences, and Bank of New York Mellon.

<sup>1</sup> The Fund's 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 dividends but, unlike Fund returns, do not reflect fees or expenses. 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.

<sup>2</sup> One basis point is equal to 1/100th of a percent.

<sup>3</sup> Generally, stocks that have lower valuations are considered "value" stocks, while those with higher valuations are considered "growth" stocks.

<sup>4</sup> Unless otherwise specified, all weightings and characteristics are as of 31 March 2022.

<sup>5</sup> The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.

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