

**Performance<sup>1</sup>**

Total Returns (%)	Unannualised Returns			Average Annual Total Returns				
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
U.S. Stock Fund								
USD Accumulating Class	-6.58%	-18.09%	-13.55%	7.79%	6.71%	10.95%	10.68%	01/12/10
USD Distributing Class	-6.59%	-18.12%	-13.56%	-	-	-	10.42%	02/03/20
GBP Accumulating Class	1.87%	-0.69%	4.33%	11.31%	10.68%	15.12%	13.83%	01/12/10
GBP Distributing Class	1.87%	-0.70%	4.32%	11.31%	10.68%	-	13.13%	2/12/13
GBP Distributing Class (H)	-7.20%	-19.19%	-14.82%	5.92%	4.81%	-	5.89%	03/01/17
EUR Accumulating Class	-0.09%	-4.85%	2.16%	11.68%	10.78%	13.99%	13.33%	01/12/10
S&P 500 Index (in USD)	-4.88%	-23.87%	-15.47%	8.16%	9.24%	11.70%	12.03%	01/12/10

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](http://dodgeandcox.com) for current month-end performance figures.

**Market Commentary**

The third quarter of 2022 marked the U.S. equity market's third consecutive quarter of negative returns. September was one of the worst-performing months for the S&P 500 since 2008, and that Index ended the quarter at a new low for the year. Every sector of the S&P 500, except for Energy (up 35%), declined year to date.

The Federal Reserve's current rate hike cycle has been the fastest in modern history. There are market concerns that tightening financial conditions will push the U.S. economy into a recession. The outlook for employment and home prices is clouded by higher interest rates. Many companies face a challenging combination of higher input prices, weaker demand, and tighter credit markets. Geopolitical tensions have also weighed on the market.

U.S. value stocks<sup>2</sup> outperformed growth stocks by 12.9 percentage points<sup>3</sup> year to date. While the valuation disparity between value and growth stocks has compressed, it remains wide: the Russell 1000 Value trades at 12.6 times forward earnings<sup>4</sup> compared to 20.8 times for the Russell 1000 Growth Index.<sup>5</sup> The valuation spread between stocks benefiting from and those hindered by low interest rates continues to be very wide.

**Portfolio Strategy**

While the Fund had negative absolute returns for the third quarter and year to date, it outperformed the S&P 500 during the first nine months of 2022. Despite macroeconomic uncertainty, we remain enthusiastic about the long-term prospects for the Fund. Our portfolio—trading at 10.0 times forward earnings—is attractively valued compared to the indices. The Fund is well diversified across sectors and investment theses as a result of our individual security selection. The Fund has significant exposure to financial services companies positioned to benefit from higher interest rates, as well as to higher relative weightings in less economically sensitive health care companies. With tightening oil and gas markets, the Fund's overweight in Energy has been a significant contributor to performance.

We believe our investment approach is well suited for volatile market environments. Our long-term investment horizon enables us to purchase stakes in companies with short-term uncertainty, where we believe there is longer-term opportunity. As price-disciplined investors, we have been actively researching companies with attractive fundamentals where expectations and valuations have declined. For example, we recently started a position in Amazon, a leading online retailer and cloud computing provider.<sup>6</sup> We also added to the Fund's holdings in LyondellBasell, General Electric, Fidelity National Information Services, and Microsoft, among others, all based on more attractive valuations.

We encourage our shareholders to maintain a long-term investment horizon, especially during volatile times like these. Thank you for your continued confidence in Dodge & Cox.

**Performance Review**
**(USD Accumulating Class vs. S&P 500)**
**Third Quarter**

Key contributors to relative results included the Fund's:

- Financials overweight position and holdings, especially Charles Schwab and Wells Fargo;
- Energy overweight position and selected holdings, notably Occidental Petroleum and ConocoPhillips; and,
- Positions in Cigna, Fiserv, and Alnylam Pharmaceuticals.

Key detractors from relative results included the Fund's:

- Communication Services holdings—especially Charter Communications and Comcast—and overweight position in the sector;
- Stock selection in Consumer Discretionary;
- Industrials holdings—FedEx and Raytheon Technologies; and,
- Positions in Elanco Animal Health and GSK.

**Year to Date**

Key contributors to relative results included the Fund's:

- Energy overweight and holdings, including Occidental Petroleum, ConocoPhillips and Williams Companies;
- Health Care holdings—mainly Cigna and Bristol-Myers Squibb—combined with an overweight position in the sector;
- Information Technology holdings—notably VMware and Fiserv—and an underweight position in the sector;
- Financials overweight and holdings—especially MetLife, Charles Schwab, and Wells Fargo; and,
- Positions in T-Mobile US and Raytheon Technologies.

Key detractors from relative results included the Fund's:

- Industrials holdings, particularly FedEx and Johnson Controls International;
- Underweight positions in Consumer Staples and Utilities, which were among the top-performing sectors of the Index; and,
- Positions in Charter Communications, Capital One Financial, Elanco Animal Health, Comcast, and DISH Network.

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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 S&P 500 Index is a market capitalisation-weighted index of 500 large-capitalisation stocks commonly used to represent the U.S. equity market.
2. Generally, stocks that have lower valuations are considered "value" stocks, while those with higher valuations are considered "growth" stocks.
3. For the nine months ended 30 September 2022, the Russell 1000 Value Index had a total return of -17.78% and the Russell 1000 Growth Index had a total return of -30.66%.
4. 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.
5. Unless otherwise specified, all weightings and characteristics are as of 30 September 2022. The Russell 1000 Growth Index is a broad-based, unmanaged equity market index composed of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.
6. The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.