

MARKET COMMENTARY

In the first half of 2025, global equity markets were volatile: markets fell sharply after U.S. tariff announcements and rebounded as those worries eased. After a significant first-quarter pullback, the “Magnificent Seven” stocks also recovered, led by NVIDIA, Microsoft, and Meta. As a result, growth stocks outperformed value stocks in the second quarter, largely reversing their first quarter underperformance, propelling global indices to new highs.

Year to date through 30 June, value stocks modestly outperformed growth stocks, but the valuation disparity between growth and value remains high. The MSCI ACWI Growth Index trades at 26.1 times forward earnings, a significant premium to the MSCI ACWI Value Index at 14.2 times.¹ Investor enthusiasm also shifted notably from U.S. to international equities, with the MSCI ACWI ex USA Index up 17.9% versus 6.1% for the MSCI USA Index.² A weaker U.S. dollar provided a further tailwind for U.S. dollar-based investors in international equities, as the trade-weighted U.S. dollar declined 7.5%. The U.S. market still trades at a significant premium to its international counterpart, with the MSCI ACWI ex USA trading at 14.1 times forward earnings compared to 22.7 times for the MSCI USA.

INVESTMENT STRATEGY

During the first half of 2025, we continued to adjust the portfolio relative to changes in fundamentals. For example, after strong multi-year performance in Financials, the Fund steadily reduced its overweight position in the sector further. Over the last year, we have exited positions in several U.S. and UK holdings, including BNY Mellon, Truist Financial, Wells Fargo, Capital One, and Standard Chartered.³ We also trimmed large holdings in European banks, such as Banco Santander and Barclays, as their share prices increased. Outside of Financials, we also trimmed Alibaba, following acceleration in its cloud business thanks to artificial intelligence adoption.

We redeployed the proceeds from these trims into the Health Care, Materials, and Information Technology sectors. Following these portfolio actions, the Fund is overweight Health Care, Financials, and Materials and underweight Information Technology, Consumer Staples, Utilities, and Consumer Discretionary.

Opportunities in Companies Domiciled in Emerging Markets

In the first half of 2025, we increased the Fund’s exposure to opportunities in emerging markets. For example, we initiated a position in Wal-Mart de Mexico (Walmex), Mexico’s largest retailer, after heightened macroeconomic and competitive concerns led to a depressed valuation. While Walmex has experienced some macroeconomic and competitive headwinds, as a dominant Consumer Staples retailer with significant scale and operating advantages, it has demonstrated a strong ability to weather storms in the past. The company further stands to benefit from relaunching its e-commerce platform and growing its high-margin advertising business. We believe these initiatives will further strengthen Walmex’s ability to remain competitive in its core markets. As of 30 June, Walmex was a 0.7% position in the Fund.

In addition, we added to Coupang, the leading online retailer in South Korea. Led by founder Bom Kim, Coupang has reshaped the local e-commerce market by offering a vast product assortment, low prices, and quick delivery—orders placed before midnight are delivered the next morning. This has led to remarkable growth over the last five years with market share increasing from roughly 15% to 30%. We see opportunities for continued attractive growth rates on the back of a popular subscription service, strong execution, and share gains. There is also the potential for meaningful profit growth from a growing high-margin advertising business, as well as automation-led efficiency gains. Coupang accounted for 1.7% of the Fund on 30 June.

In the first half of the year, we increased the Fund’s exposure to Taiwan Semiconductor Manufacturing Co. (TSMC), a well-moated, growing business, and the only semiconductor foundry capable of producing leading-edge computer chips used in artificial intelligence applications. Despite the company’s stable client base, high market share, product differentiation, and pricing potential, TSMC trades at a discount to many industry peers. The Fund has a significant underweight position in Information Technology overall due to expensive valuations in the sector, but we are building exposure where we can find attractive valuations, such as through TSMC. On 30 June, TSMC was a 2.4% holding in the Fund.

Leaning into Health Care

Health Care was the worst-performing sector of the MSCI ACWI Index over the last year, due to multiple concerns around the regulatory risks and margin pressures. This presented many opportunities and has resulted in the sector becoming the Fund’s largest area of overweight. Importantly, the Fund’s Health Care holdings are diversified across multiple industries including pharmaceuticals, biotechnology, health care services, medical devices, and life sciences tools and services, as well as multiple investment themes. However, they share strong fundamentals at attractive valuations.

In the first half of the year, we added to holdings such as biotech companies Regeneron Pharmaceuticals and Avantor, medical services company UnitedHealth Group (UNH), and medical device company GE Healthcare Technologies.

UNH is the largest U.S. health insurer, with business segments in insurance, pharmacy benefit management (PBM), and other health care-related services. UNH recently faced multiple challenges, including prolonged and heightened regulatory concerns and margin pressures. There is a renewed political push for lower drug prices from the current U.S. administration, along with scrutiny of the PBM business model, raising concerns about its long-term profitability. Additionally, the company is dealing with weakness in the Medicare Advantage (MA) market, which provides supplemental health insurance to seniors.

UNH has also seen significant management turnover. After the unexpected death of the former CEO of the health insurance segment, Brian Thompson—who was fatally shot in late 2024—Andrew Witty (the CEO of the parent UNH) also unexpectedly stepped down in May 2025, and former CEO Stephen Hemsley

(2006-2017) returned to lead the company. Not surprisingly, there has been considerable pressure on UNH's share price. The stock has declined 38% in the first half, resulting in the company's valuation hitting an 11-year low.

While UNH faces challenges, there is high potential for margin recovery off recent levels. MA is a short-tailed insurance business, where premiums are repriced regularly. We also believe the return of Stephen Hemsley as CEO has the potential to improve operational focus and execution. UNH is currently trading at a discount compared to the overall market, the Health Care sector, and its historical valuation. As a result, UNH was a large add to the Fund's Health Care weighting, accounting for 1.0% of the Fund on 30 June.

IN CLOSING

Overall, the Fund trades at 12.8 times forward earnings, a meaningful discount to the MSCI ACWI, which trades at 18.7 times. Thank you for your continued confidence in Dodge & Cox. 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

31 July 2025

IN MEMORIAM: Charles Pohl (1958-2025)

We mourn the passing of our longtime colleague and friend, Charles Pohl. Charles joined Dodge & Cox in 1984 and served the firm with exceptional dedication for more than three decades, retiring in 2022. As Chairman and Chief Investment Officer, he was a steadfast steward of the firm's culture and investment approach. Charles was known for his intellect, passion for investing, and unwavering commitment to our clients. We honor his memory with deep gratitude for his enduring contributions to Dodge & Cox. His legacy continues to guide and inspire us.

1. Unless otherwise specified, all weightings and characteristics are as of 30 June 2025.
2. All returns are stated in U.S. dollars, unless otherwise noted.
3. The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.

See [Disclosures](#) for a full list of financial terms and Index definitions.

Established in 1930, Dodge & Cox is one of the largest independently owned investment firms in the world. We manage money using a single value-oriented investment philosophy across a focused set of strategies.



Fund Inception
1 December 2009



Active Share²
88%



of Companies
98



Countries Represented³
19

Details

Total Net Assets (billions)	\$6.4
Distribution Frequency	Quarterly
Portfolio Turnover ⁶ (01/07/2024 to 30/06/2025)	33%
Base Currency	U.S. Dollar
Structure	UCITS
Domicile	Ireland

Benchmark

MSCI All Country World Index (MSCI ACWI)

Risk Metrics (5 Years)

Beta ^{9,10}	1.00
Standard Deviation ^{9,11}	17.54

Investment Committee

Managed by the Global Equity Investment Committee, whose members' average tenure at Dodge & Cox is 27 years.

Investment Objective

The Global Stock Fund seeks long-term growth of principal and income.

Investment Approach¹

The Fund offers investors a highly selective, actively managed core global equity fund that invests in the United States and other developed countries as well as emerging markets, based on our analysis of fundamentals relative to current valuations. Generally, we:

- Target a diversified portfolio of equity securities, typically investing in medium-to-large, well-established companies that, in our opinion, appear to be temporarily undervalued by the stock market but have a favourable outlook for long-term growth.
- Select individual securities based on our analyses of various factors—including a company's financial strength, economic condition, competitive advantage, quality of the business franchise, financially material environmental, social, and governance (ESG) issues, and the reputation, experience, and competence of its management—as weighed against valuation.

Share Classes

	Minimum Investment	Expense Ratio ⁴	Historic Yield ⁵	SEDOL	ISIN	Bloomberg
USD Accumulating Class	\$50,000	0.63%	-	B54PRV5	IE00B54PRV58	DOCGLAU
USD Distributing Class	\$50,000	0.63%	1.2%	BK8V167	IE00BK8V1670	DOCGLSDU
GBP Accumulating Class	£50,000	0.63%	-	B54J687	IE00B54J6879	DOCGLAB
GBP Distributing Class	£50,000	0.63%	1.2%	B54PSJ0	IE00B54PSJ04	DOCGLGD
GBP Distributing Class (H)	£50,000	0.63%	1.2%	BYVQ3H2	IE00BYVQ3H23	DOCGGDH
EUR Accumulating Class	€50,000	0.63%	-	B55JMJ9	IE00B55JMJ98	DOCGLAE
CAD Accumulating Class	C\$50,000	0.63%	-	B4K6MX2	IE00B4K6MX26	DOCGLCA
NOK Accumulating Class	Kr500,000	0.63%	-	-	IE0001IB98H8	DODCGNA
SEK Accumulating Class	Kr500,000	0.63%	-	-	IE000VQVTIJ0	DODCGSA

Performance^{7,8}

Total Returns (%)	Unannualised Returns		Average Annual Total Returns					Since Inception	Inception Date
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years			
Global Stock Fund									
USD Accumulating Class	7.92	14.55	14.36	13.73	15.69	8.94	9.41	01/12/09	
USD Distributing Class	7.86	14.54	14.28	13.72	15.70	-	11.37	03/02/20	
GBP Accumulating Class	1.55	4.47	5.30	9.26	13.34	10.42	10.69	01/12/09	
GBP Distributing Class	1.53	4.46	5.27	9.27	13.34	10.42	11.00	13/02/13	
GBP Distributing Class (H)	7.60	14.19	13.57	12.51	14.46	-	8.30	03/01/17	
EUR Accumulating Class	-0.96	0.72	3.93	9.38	14.60	8.34	11.13	01/12/09	
CAD Accumulating Class	2.09	8.50	13.80	15.88	15.76	9.91	11.85	01/10/10	
NOK Accumulating Class	3.39	-	-	-	-	-	-3.25	04/02/25	
SEK Accumulating Class	1.55	-	-	-	-	-	-7.30	04/02/25	
MSCI ACWI Index (in USD)	11.53	10.05	16.17	17.35	13.65	9.99	9.67	01/12/09	

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.



David Hoeft
CIO (32 yrs at Dodge & Cox)



Steve Voorhis
Director of Research (29 yrs)



Roger Kuo
President (27 yrs)



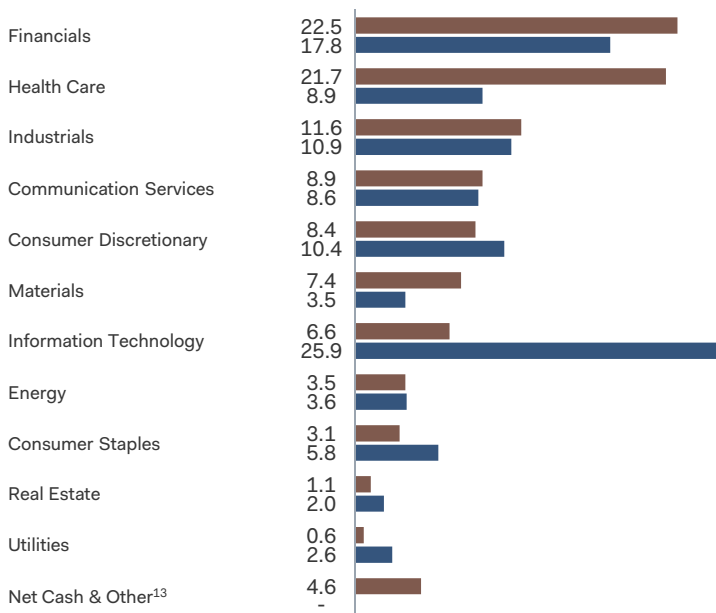
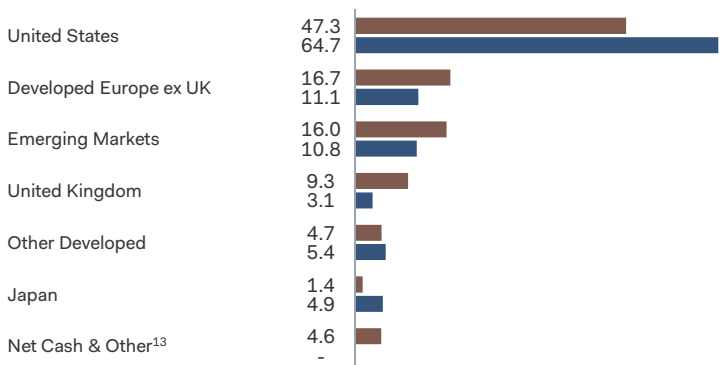
Lily Beischer
Global Industry Analyst (24 yrs)



Ray Mertens
Global Industry Analyst (22 yrs)

Portfolio Breakdown (% of Fund)

Fund MSCI ACWI

Sectors¹²

Regions^{3,12}

Ten Largest Equity Positions (% of Fund)^{12,14}

	Fund	MSCI ACWI
The Charles Schwab Corp. (United States)	2.8	0.2
GSK PLC (United Kingdom)	2.7	0.1
RTX Corp. (United States)	2.5	0.2
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	2.4	1.1
Charter Communications, Inc. (United States)	2.2	0.0
CVS Health Corp. (United States)	2.2	0.1
Alphabet, Inc. (United States)	2.2	2.3
HDFC Bank, Ltd. (India)	2.1	0.2
Comcast Corp. (United States)	1.9	0.2
Coupang, Inc. (South Korea)	1.7	-

Portfolio Characteristics

	Fund	MSCI ACWI
Price-to-Earnings (forward) ^{15,16}	12.8x	18.7x
Price-to-Book Value	1.9x	3.3x
Price-to-Sales ¹⁷	1.0x	2.4x
Weighted Average Market Cap. (billions) ¹⁸	\$256	\$688
Median Market Cap. (billions) ¹⁹	\$44	\$9
Dividend Yield (trailing) ²⁰	2.2%	1.8%

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. Investments in certain countries, particularly underdeveloped or developing countries, may be subject to heightened political and economic risks. Please read the [prospectus](#) for specific details regarding the Fund's risk profile.

- Please see the Fund's Sustainable Finance Disclosures Regulation SFDR Disclosure available at [dodgeandcox.com](#).
- Active Share is a measure of how much an investment portfolio differs from its primary benchmark index, based on a scale of 0% (complete overlap with the index) to 100% (no overlap). Overlap for each security in the Fund is the lower of either its percentage weight in the Fund or its percentage weight in the relevant index. Active share is calculated as 100% minus the sum of the overlapping security weights.
- The Fund may classify a company or issuer in a different category than the Index. The Fund usually classifies a company or issuer based on its country of risk, but may designate a different country in certain circumstances.
- 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.
- 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.
- Portfolio Turnover is calculated as the lesser of the portfolio purchases or sales divided by the average portfolio value for the period.
- 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 Fund is actively managed and uses the benchmark index for performance comparison purposes only.
- The data represents the USD Accumulating Share Class.
- Beta is a measure of the volatility—or systematic risk—of a portfolio compared to the benchmark measured over a specified time period.
- Standard Deviation measures the volatility of the Fund's returns. Higher Standard Deviation represents higher volatility.
- Excludes derivatives.
- Net Cash & Other includes cash, short-term investments, unrealised gain (loss) on derivatives, receivables, and payables.
- 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.
- The portfolio's Price-to-Earnings ratios exclude extraordinary items and negative earnings. Benchmark figures exclude extraordinary items but include negative earnings.
- 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.
- Portfolio and benchmark calculation excludes Financials, Utilities, and Real Estate.
- This figure sums the product of each holding's company market capitalisation (market price multiplied by the number of shares outstanding) and weighting in the portfolio.
- Median market capitalisation represents the midpoint of market capitalisation for all of the equity securities in the portfolio. Half of the securities will have a higher market capitalisation and half will have a lower market capitalisation. (Market capitalisation is a measure of the security's size. It is the market price of a security multiplied by the number of shares outstanding.)
- 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.

Figures represented by a dash are zero or have no associated data while figures represented by a zero may be rounded to zero.

The MSCI ACWI (All Country World Index) Index is a broad-based, unmanaged equity market index aggregated from developed and emerging market country indices. 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.

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