

MARKET COMMENTARY

U.S. equity markets experienced increased volatility in the first half of 2025. The first quarter was weak for the broader market, and the second quarter saw a strong recovery as investors reacted to rapidly changing economic policies, tariff announcements, and geopolitical concerns. U.S. economic data pointed to a slowing economy and weakening consumer confidence. Despite rising tariffs, inflation eased from 3.0% to 2.7% year over year. Against this backdrop, the S&P 500 Index reached an all-time high in the first six months of 2025.

After market-leading performance in 2024, the “Magnificent Seven” stocks generated mixed returns during the first half of this year, with Microsoft, NVIDIA, and Meta contributing significantly to Index returns, while Apple and Tesla lagged meaningfully. The Information Technology sector contributed the most to the S&P 500’s total return in the first six months of 2025, followed by Financials and Industrials. Consumer Discretionary and Health Care were the two largest detractors from the S&P 500’s performance.

The valuation disparity between U.S. value and growth stocks remained wide. The first half of the year ended with the Russell 1000 Value Index trading at 18.1 times forward earnings, a meaningful discount to the Russell 1000 Growth Index at 30.1 times forward earnings.¹

INVESTMENT STRATEGY

During periods of heightened market volatility, we maintain our disciplined investment approach, which is underpinned by an emphasis on valuation and informed by our extensive knowledge of the companies in which we invest. We focus on company fundamentals and our assessment of long-term value. We proactively analyse risk in the portfolio and rigorously evaluate each company’s management, operating performance, and financial condition. In volatile markets, we adjust portfolio positioning based on valuation changes and the operating outlook for the Fund’s holdings.

Continuing a trend begun in early 2024, we reduced positions in Financials during the first half of this year—including Wells Fargo, Capital One, and Bank of America—as their share prices recovered since the 2023 U.S. regional bank turmoil.² While still an important segment of the portfolio, Financials is no longer the largest sector weight in the Fund. Outside of Financials, we also trimmed Johnson Controls International (discussed below), which was a standout performer in the first half of 2025, and was the Fund’s third-largest holding as of 30 June.

We increased the Fund’s overweight position in Health Care during the first six months of this year. UnitedHealth Group (highlighted below) was our largest add in the sector, followed by Regeneron Pharmaceuticals and GE HealthCare Technologies. In a reversal from 2024, the Fund’s stock selection in Health Care contributed to the USD Accumulating Class’s relative results. We also added to positions in the Materials, Industrials, and Real Estate sectors, including Air Products and Chemicals (described below), Fortive,

and SBA Communications, respectively, along with other holdings. Compared to the S&P 500, the Fund is overweight Health Care (now the largest sector weight), Financials, and Industrials and underweight Information Technology and Consumer Discretionary.

Johnson Controls International

Johnson Controls International (JCI) is a global leader in building products and technology solutions. The company provides a wide range of products and services, including heating, ventilation, and air conditioning (HVAC), energy management, security, and fire-detection systems. We originally invested in Tyco International in January 2006, which merged with Johnson Controls in early 2016 to form JCI. JCI is a market leader in various specialised markets, including commercial chillers and HVAC systems, and has significant growth opportunities in large part due to the rising demand for data centres, for which chillers and HVAC are critical components. Over the past 12 months, the stock posted a 62% total return,³ outpacing the broader market’s 15% return; the company has contributed significantly to the Fund’s USD Accumulating Class’s absolute and relative performance, ranking as a top contributor in the year-to-date, one-, three-, and five-year periods as of 30 June. We believe there are still opportunities for improvement, based on the company’s recent restructuring actions and increased revenues from maintenance and other services. As we do with each of the Fund’s investments, we will continue to monitor and adjust positions as valuations and our assessment of fundamentals change. The company was a 3.2% position on 30 June.

UnitedHealth Group

UnitedHealth Group (UNH) is the largest U.S. health insurer, with business segments in insurance, pharmacy benefit management (PBM), and other health care-related services. The stock has been a long-term holding in the Fund; we started the position in 2013. Recently, UNH has faced significant 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 health insurance to seniors. Management turnover has been significant: the former CEO of the health insurance segment—Brian Thompson—was fatally shot in late 2024, Andrew Witty (the CEO of the parent UNH) unexpectedly stepped down in May 2025, and former CEO Stephen Hemsley (2006-2017) returned to lead the company. There has been considerable pressure on UNH’s share price, as the stock has declined 38% in the first half, and its valuation reached its lowest level in over a decade.

While UNH faces challenges, the company is on a path to margin expansion and profit recovery in our opinion. MA is a short-tailed insurance business, where premiums are repriced regularly, which provides an opportunity for margin improvement. We also

believe that the return of Stephen Hemsley as CEO will improve management execution, as the company performed well during his previous tenure. UNH is currently trading at a discount compared to the overall market, the Health Care sector, and its historical valuation. Recently, we increased the Fund's exposure to UNH—one of the largest portfolio additions in the first half of the year. UNH accounted for 1.6% of the Fund on 30 June.

Air Products and Chemicals

In the third quarter of 2024, we initiated a position in Air Products and Chemicals (APD), a leading industrial gas company, and added to the Fund's position in the first half of 2025. APD supplies gases including oxygen, nitrogen, and hydrogen to a diverse group of customers, including the manufacturing, oil & gas, and health care industries, among others. While it is classified in the Materials sector—generally considered economically sensitive—demand for industrial gases is relatively stable throughout economic cycles. Its core business is built on long-term take-or-pay contracts that typically provide stable, recurring revenues. The company is also a global leader in supplying hydrogen, a key input for many clean energy and industrial decarbonisation initiatives. Despite the durability of its core business, the shares lagged in reaction to construction delays and cost overruns in its multibillion-dollar projects, and concerns about management and capital allocation. We believe the company's depressed valuation provided an opportunity to buy an attractive franchise at a discount.

Over the past five years, the company's core business has demonstrated high single-digit growth in earnings per share. Additionally, the firm stands to benefit from growth in carbon capture and hydrogen markets. APD's shares have underperformed the broader market and other industrial gas stocks, and the company's shares trade at 22 times forward earnings, a discount to peers and its own history. In our view, the stock has a favourable risk/reward profile. On 30 June, APD represented 1.4% of the Fund.

IN CLOSING

We continue to be optimistic about the long-term outlook for the Fund, which trades at an attractive valuation of 14.5 times forward earnings, a significant discount to the S&P 500 (22.8 times forward earnings). We believe the portfolio is diversified across a broad range of investment themes and well positioned for a variety of economic environments.

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. The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.
3. All returns are stated in U.S. dollars, unless otherwise noted.

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 2010



Active Share²
84.1%



of Companies
76



Portfolio Turnover³
20%
(01/07/2024 to 30/06/2025)

Details

Total Net Assets (billions) \$4.1
Distribution Frequency Quarterly
Base Currency U.S. Dollar
Structure UCITS
Domicile Ireland

Benchmark

Standard & Poor's 500 Index
(S&P 500)

Risk Metrics (5 Years)

Beta^{8,9} 0.92
Standard Deviation^{8,10} 17.40

Investment Objective

The U.S. Stock Fund seeks long-term growth of principal and income, with a secondary objective of seeking to achieve a reasonable current income.

Investment Approach¹

The Fund offers investors a highly selective, actively managed core equity fund that invests in companies based on our analysis of long-term fundamentals relative to current valuations. Generally, we:

- Target a diversified portfolio of U.S. equity securities issued by 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.
- Also invest up to 10% of the Fund in non-U.S. companies that are not included in the S&P 500 Index.
- 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%	-	B520HN4	IE00B520HN47	DCUSSUA
USD Distributing Class	\$50,000	0.63%	0.8%	BKT5YP8	IE00BKT5YP86	DCWUSUD
GBP Accumulating Class	£50,000	0.63%	-	B50M4X1	IE00B50M4X14	DCUSSGA
GBP Distributing Class	£50,000	0.63%	0.8%	B51BJD2	IE00B51BJD26	DCUSSGD
GBP Distributing Class (H)	£50,000	0.63%	0.8%	BYVQ3J4	IE00BYVQ3J47	DCUSGDH
EUR Accumulating Class	€50,000	0.63%	-	B50MWL5	IE00B50MWL50	DCUSSEA

Performance^{6,7}

Total Returns (%)	Unannualised Returns			Average Annual Total Returns				Since Inception	Inception Date
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years			
U.S. Stock Fund									
USD Accumulating Class	3.27	6.36	12.87	13.99	16.42	10.84	12.07	01/12/10	
USD Distributing Class	3.25	6.31	12.82	13.99	16.39	-	14.39	02/03/20	
GBP Accumulating Class	-2.82	-3.01	3.95	9.52	14.06	12.34	13.04	01/12/10	
GBP Distributing Class	-2.82	-3.00	3.96	9.53	14.05	12.34	12.31	02/12/13	
GBP Distributing Class (H)	3.13	6.12	12.26	12.95	15.31	-	9.47	03/01/17	
EUR Accumulating Class	-5.20	-6.48	2.62	9.64	15.32	10.21	12.81	01/12/10	
S&P 500 Index (in USD)	10.94	6.20	15.16	19.71	16.64	13.65	14.18	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 for current month-end performance figures.

Investment Committee

Managed by the U.S. Equity Investment Committee whose members' average tenure at Dodge & Cox is 23 years.



David Hoeft
CIO (32 yrs at Dodge & Cox)



Steve Voorhis
Director of Research (29 yrs)



Phil Barret
Global Industry Analyst (21 yrs)



Karim Fakhry
Global Industry Analyst (20 yrs)



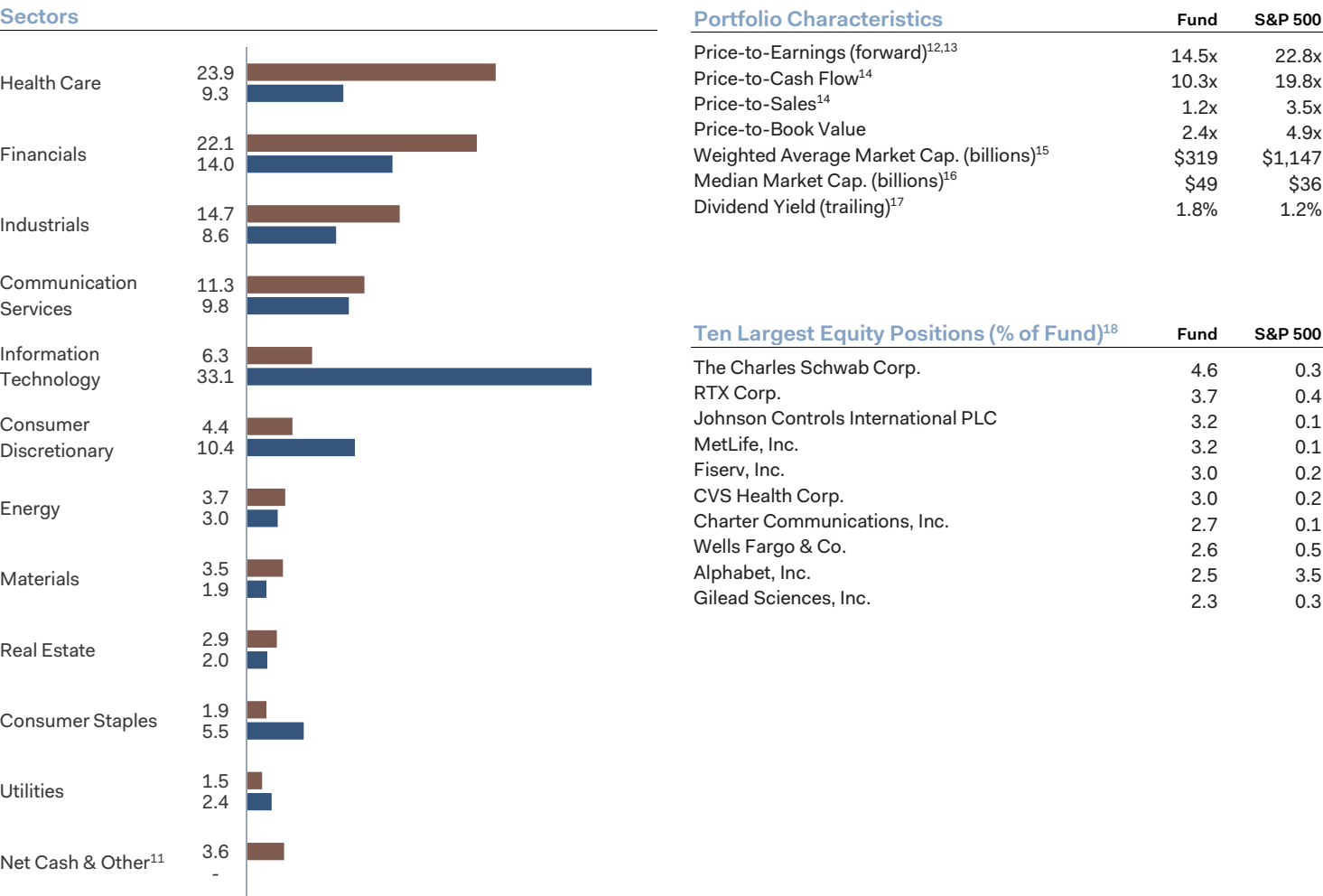
Katie McCarthy
Global Industry Analyst (18 yrs)



Ben Garosi
Global Industry Analyst (16 yrs)

Portfolio Breakdown (% of Fund)

Fund S&P 500



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.

1 Please see the Fund's Sustainable Finance Disclosures Regulation SFDR Disclosure available at [dodgeandcox.com](#).

2 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.

3 Portfolio Turnover is calculated as the lesser of the portfolio purchases or sales divided by the average portfolio value for the period.

4 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.

5 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.

6 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.

7 The Fund is actively managed and uses the benchmark index for performance comparison purposes only.

8 The data represents the USD Accumulating Share Class.

9 Beta is a measure of the volatility—or systematic risk—of a portfolio compared to the benchmark measured over a specified time period.

10 Standard Deviation measures the volatility of the Fund's returns. Higher Standard Deviation represents higher volatility.

11 Net Cash & Other includes cash, short-term investments, unrealised gain (loss) on derivatives, receivables, and payables.

12 The portfolio's Price-to-Earnings ratios exclude extraordinary items and negative earnings. Benchmark figures include extraordinary items and negative earnings.

13 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.

14 Portfolio calculation excludes Financials, Utilities, and Real Estate.

15 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.

16 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.)

17 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.

18 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.

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

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.

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