Dodge & Cox®
Worldwide Funds

Global Stock Fund

Market Commentary

After strong performance in 2021, global equity markets pulled back significantly in the first half of 2022. Every major region was down, and every sector—except for Energy (up 15%)—posted a decline. As central banks in many parts of the world started to hike interest rates, the market's focus shifted from high inflation to the risks of a potential recession. U.S. interest rates, for example, increased in the first half of the year from 1.5% to 3.0%,[1] but the yield curve flattened, signalling expectations for lower economic growth in the future. The MSCI ACWI declined 20% on compressed valuations, and now trades at 14.0 times forward earnings[2] compared to 18.3 times at the end of last year.

Value stocks[3] outperformed growth stocks significantly, with the MSCI ACWI Growth Index declining 28%, versus a decline of 12% for the MSCI ACWI Value Index in the first six months of the year. Remarkably, the valuation premium for growth was previously so large that even with the MSCI ACWI Value gaining 16 percentage points of relative performance, the discount for value stocks still remains very wide. The MSCI ACWI Value trades at 10.8 times forward earnings, compared to 20.2 times for MSCI ACWI Growth. Value stocks tend to trade at a discount to growth stocks, however the current discount is currently wider at 0.5 times relative earnings, versus a historic average of 0.7 times.

Over this period, the Fund outperformed the MSCI ACWI by 12.2% percentage points.

Investment Strategy

Markets characterised by uncertainty or wide valuation disparities can play to Dodge & Cox's strengths. These include a long-term investment horizon, a disciplined focus on valuation, and our deep knowledge of industries and company fundamentals, grounded in our research and an experienced and long-tenured investment team.

These unique characteristics enable us to invest in companies that may not look attractive in the short term, but whose longer-term prospects look bright. Examples include companies at discounted valuations due to past organisational missteps, others facing shorter-term industry headwinds, or those which could benefit from a potential catalyst such as a turnaround, new management or strategy, or breakup opportunity. In other cases, secular growth prospects may not be fully reflected in the current price. While it is difficult to know when value will be recognised, we are fortunate that Dodge & Cox's independent ownership enables us to stay the course, even when our investments are out of favour, as was the case with value stocks during the 2018 to 2020 period.

The Fund's outperformance during the first half of 2022 stemmed from our ability to stick with the Fund's investments in Energy, Health Care, and China Internet. We maintain a rigorous investment process across market cycles, weighing what we are buying (company fundamentals) against what we are paying (current valuation). For each potential investment, our global industry analysts develop three- to five-year earnings and cash flow projections, along with an assessment of the risks and opportunities, to derive a range of potential investment returns over our investment horizon. Our team-based approach provides further checks and balances, tests our conviction, and broadens our knowledge base over time.

Market Volatility Has Created a Broader Set of Investment Opportunities

Recent market concerns have opened up several new opportunities for our portfolio. We started new positions in Entain, General Electric, and Stellantis this year, each with different stock specific catalysts in different industries: one is a growth opportunity, one is a turnaround and breakup situation, and one is a deep-value cyclical company.[4] What they share in common is a significant drawdown in valuation. In addition, we added to the Fund's holdings in Consumer Discretionary and Communication Services, including U.S. and China Internet companies, as well as Financials. We discuss two of the Fund's new positions below.

General Electric

We have followed General Electric closely for over 30 years, holding meetings with GE's management and investor relations teams and conducting calls with competitors, industry experts, former employees, sell-side analysts, and others. Our deep institutional knowledge enabled us to respond to the price decline in the first half of 2022 and start a position, amid concerns about inflation and supply shortages.

We believe GE will continue to benefit from a decade of corporate restructuring and balance sheet clean up. Led by CEO Larry Culp, management recently announced its intention to split into three separate companies by fiscal year 2024. We believe the split-up will provide the potential to create more value than is recognised in the current conglomerate structure. Our analysis shows GE trades at over a 50% discount to its sum-of-the-parts valuation. As management reduces corporate overhead and investors gain confidence in its ability to separate the company according to plan, we believe the discount to GE's sum-of-the-parts valuation will narrow significantly. GE was a 0.8% position on 30 June.

Entain

Entain is a UK-based global gaming operator with leading market share positions in the largest ex-U.S. online gaming markets. The company also has a 50/50 joint venture with MGM Resorts called BetMGM, an online sports betting and iGaming operator serving the U.S. market. We believe the company can grow free cash flow at a double-digit rate over our three- to five-year investment horizon as online penetration of gaming increases and the company expands further into new, high-growth territories. BetMGM currently has the second-highest market share in the fast-growing U.S. online gaming market, which is expected to reach over $20 to $50 billion in revenue over the next five to seven years. While regulation could impact Entain's profitability or slow its growth trajectory, we believe states across the United States will continue to legalise online gambling. Entain (0.5% position) trades at 13.7 times forward earnings.

The Fund Is Broadly Diversified with Multiple Opportunities

The Fund is well balanced across various investment themes, stemming from our individual security selection. To highlight the opportunities we are finding, we group the portfolio into three categories:

Overweight Economically Sensitive and Deep Value Sectors

The Fund is overweight the Financials, Energy, and Materials sectors (38% versus 24% for the MSCI ACWI). These holdings trade at attractive valuations and should benefit from rising interest rates. We also expect the Fund's energy holdings, as well as many of its materials holdings, to benefit from strong commodity price fundamentals.

During the first half of 2022, we added significantly to the Fund's financial holdings, including Prudential (UK), Standard Chartered, BNY Mellon, and Charles Schwab. Most of the Fund's Financials should benefit from a rising rate environment. However, our return expectations do not rely on a higher rate environment given already very low starting point valuations. Our conviction rests instead on company-specific factors as key drivers of return. After evaluating how an economic downturn or other factors might affect their earnings power and ability to return capital, we continue to believe these holdings are attractive.

Energy was the best-performing sector of the MSCI ACWI in the first half of 2022. As the Fund's energy holdings outperformed (up 61% compared to up 15% for the MSCI ACWI sector), we trimmed Suncor Energy, Occidental Petroleum, and Schlumberger on strength. Despite these trims, the Fund remains overweight this key sector of the market. Amid higher oil and natural gas prices and restrained capital spending, the Fund's energy holdings now trade at very attractive free cash flow yields, creating the conditions for potentially higher capital return.

Modestly Overweight Innovation-Led Sectors

The Fund also has significant exposure to innovation-led earnings growth opportunities through its investments in reasonably valued technology, internet, and health care companies (49% versus 45% for the MSCI ACWI). During the first half of the year, we added opportunistically to several Internet holdings, including our investments in four China Internet companies (Prosus, Alibaba, Naspers, and JD.com). Valuations have pulled back significantly and do not appear to price in the potential that heightened regulatory headwinds might improve.

Underweight the Rest of the Market

The portfolio remains underweight the rest of the market (13% versus 31% for the MSCI ACWI), where valuation opportunities are less plentiful. However, the Fund does have selective smaller exposures within Consumer Staples, Consumer Discretionary (excluding internet retail companies), and Industrials.

In Closing

We are optimistic about the opportunities that we see as value-oriented, active managers. Our team continues to research new investment ideas and adjust the portfolio in response to changes in the market. The Fund is well diversified and positioned for a variety of macro outcomes.

Experience, patience, and persistence matter, especially in times of uncertainty. Our organisational strengths—long-time horizon, focus on research and valuation, organisational independence, and long-tenured team—help to create the necessary conditions for long-term investment performance. Investors who react to news headlines often change course at the wrong time. This is why it is critical to maintain a long-term investment horizon. We encourage our shareholders to take a similar view.

Thank you for your continued confidence in our firm. As always, we welcome your comments and questions.

On behalf of the Board of Directors of Dodge & Cox,

Dana M. Emery

Dana M. Emery,
Chair and Chief Executive Officer, Dodge & Cox

29 July 2022

1. These are the 10-year U.S. Treasury rates.
2. Unless otherwise specified, all weightings and characteristics are as of 30 June 2022.
3. Generally, stocks that have lower valuations are considered "value" stocks, while those with higher valuations are considered "growth" stocks.
4. The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.

Dodge & Cox® Worldwide Funds

Global Stock Fund

Fact Sheet

30 June 2022

Objective

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

Strategy

- The Fund invests primarily in a diversified portfolio of equity securities issued by companies from at least three different countries, including emerging markets. The Fund typically invests in medium-to-large well established companies based on standards of the applicable market. The Fund is not required to allocate its investments in set percentages in particular countries. Under normal circumstances, the Fund will invest at least 40% of its total assets in securities of non-U.S. companies.

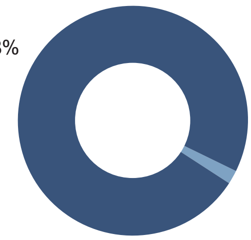
Risks

- 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.

General Information

Total Net Assets	$4,589.5 million
Fund Inception Date	1 December 2009
Portfolio Turnover (1/7/21 to 30/6/22)[a]	24%
Number of Companies	84
Minimum Investment	$50,000, £50,000, €50,000, C$50,000
Base Currency	U.S. Dollar
Structure	UCITS
Domicile	Ireland

Asset Allocation



Share Classes

Share Classes	Net Asset Value Per Share	Expense Ratio[b]	Historic Yield[c]	SEDOL	ISIN	Bloomberg
USD Accumulating Class	$27.61	0.63%	—	B54PRV5	IE00B54PRV58	DOCGLAU
USD Distributing Class	$11.89	0.63%	1.2%	BK8V167	IE00BK8V1670	DOCGSDU
GBP Accumulating Class	£37.31	0.63%	—	B54J687	IE00B54J6879	DOCGLAB
GBP Distributing Class	£25.22	0.63%	1.4%	B54PSJ0	IE00B54PSJ04	DOCGLGD
GBP Distributing Class (H)	£13.01	0.63%	1.3%	BYVQ3H2	IE00BYVQ3H23	DOCGGDH
EUR Accumulating Class	€39.57	0.63%	—	B55JMJ9	IE00B55JMJ98	DOCGLAE
CAD Accumulating Class	C$33.54	0.63%	—	B4K6MX2	IE00B4K6MX26	DOCGLCA

Portfolio Characteristics

Portfolio Characteristics	Fund	MSCI ACWI	MSCI World
Median Market Capitalization (billions)	**$42**	$10	$16
Weighted Average Market Capitalization (billions)	**$144**	$292	$318
Price-to-Earnings Ratio[d]	**9.1x**	14.0x	14.5x
Dividend Yield (trailing)[e]	**2.8%**	2.3%	2.2%
Countries Represented	**19**	47	23
Emerging Markets (Brazil, China, India, Mexico, Peru, Russia, South Africa, South Korea)[h][i]	**14.2%**	11.7%	0.0%

Ten Largest Equity Holdings (% Market Value)[f][i]

Ten Largest Equity Holdings	Fund
Occidental Petroleum Corp. (United States)	**3.7**
Sanofi (France)	**3.2**
GSK PLC (United Kingdom)	**3.1**
Alphabet, Inc. (United States)	**2.8**
Comcast Corp. (United States)	**2.6**
Suncor Energy, Inc. (Canada)	**2.5**
Alibaba Group Holding, Ltd. (China)	**2.4**
Prosus NV (Netherlands)	**2.3**
Ovintiv, Inc. (United States)	**2.3**
Charter Communications, Inc. (United States)	**2.3**

Region Diversification (% Market Value)[h][i]

Region	Fund	MSCI ACWI	MSCI World
United States	**45.6**	60.6	68.7
Europe (excluding United Kingdom)	**20.9**	12.0	13.4
Asia Pacific (excluding Japan)	**10.6**	12.5	3.5
United Kingdom	**9.2**	3.9	4.4
Canada	**4.2**	3.2	3.6
Latin America	**3.8**	0.9	0.0
Japan	**3.6**	5.4	6.2
Africa	**0.4**	0.4	0.0
Middle East	**0.0**	1.1	0.2

Sector Diversification (% Market Value)[i]

Sector	Fund	MSCI ACWI	MSCI World
Financials	**24.3**	14.5	13.6
Health Care	**18.8**	13.0	14.1
Communication Services	**14.3**	7.9	7.6
Information Technology	**8.6**	20.9	21.1
Energy	**8.6**	5.0	5.0
Consumer Discretionary	**8.6**	11.1	10.6
Industrials	**6.9**	9.4	9.9
Materials	**4.8**	4.8	4.3
Consumer Staples	**2.5**	7.6	7.8
Real Estate	**1.0**	2.8	2.9
Utilities	**0.0**	3.2	3.2

[a] Portfolio turnover is calculated as the lesser of portfolio purchases or sales divided by the average portfolio value.
[b] 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.
[c] 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.
[d] 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.
[e] 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.
[f] 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.
[g] Net Cash & Other includes cash, short-term investments, unrealised gain (loss) on derivatives, receivables, and payables.
[h] The Fund may classify a company in a different category than the MSCI World and the MSCI ACWI. The Fund generally classifies a company based on its country of incorporation, but may designate a different country in certain circumstances.
[i] Excludes derivatives.

Average Annual Total Return[1]

For periods ended 30 June 2022	3 months[a]	1 Year	3 Years	5 Years	10 Years	Since Inception[b]
Global Stock Fund						
USD Accumulating Class	−9.74%	−8.24%	8.75%	6.56%	10.10%	8.41%
USD Distributing Class	−9.75	−8.24	N/A	N/A	N/A	8.52
GBP Accumulating Class	−2.61	4.28	10.29	8.00	12.91	11.03
GBP Distributing Class	−2.62	4.28	10.30	8.00	N/A	11.55
GBP Distributing Class (H)	−10.17	−9.25	6.92	4.66	N/A	6.07
EUR Accumulating Class	−4.74	3.83	11.76	8.41	12.20	11.55
CAD Accumulating Class	−7.09	−4.72	8.13	6.40	12.74	10.85
MSCI ACWI Index (in USD)	−15.66	−15.75	6.21	7.00	8.76	7.91
MSCI World Index (in USD)	−16.19	−14.34	7.00	7.67	9.51	8.60

(a) Returns for less than one year are not annualised.
(b) USD Accumulating Class, GBP Accumulating Class, and EUR Accumulating Class inception date is 1 December 2009. GBP Distributing Class inception date is 13 February 2013. CAD Accumulating Class inception date is 1 October 2010. GBP Distributing Class (H) inception date is 3 January 2017. USD Distributing Class inception date is 3 February 2020. The MSCI World Index and MSCI ACWI Index returns are measured from 1 December 2009. The Fund is actively managed and uses the MSCI World Index and MSCI ACWI benchmarks 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 for current month-end performance figures.

1 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 MSCI World Index is a broad-based, unmanaged equity market index aggregated from 23 Developed Market country indices, including the United States. Results reflect dividends net of withholding taxes. The MSCI ACWI (All Country World Index) Index is a broad-based, unmanaged equity market index aggregated from 50 developed and emerging market country indices. 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. All returns are stated in U.S. dollars, unless otherwise noted.

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