2025 Global Equity Review

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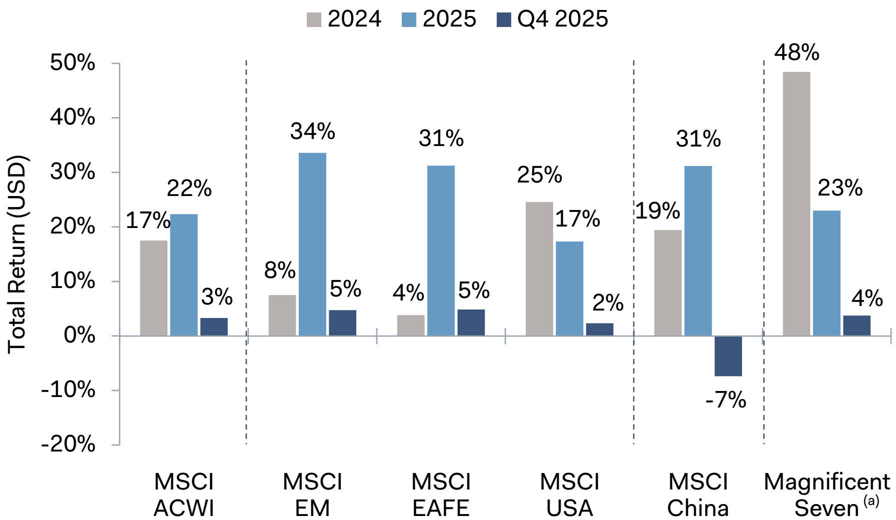
Agenda

- Global Market Backdrop
- Global Stock Fund's Performance
- Where We Are Finding Opportunities

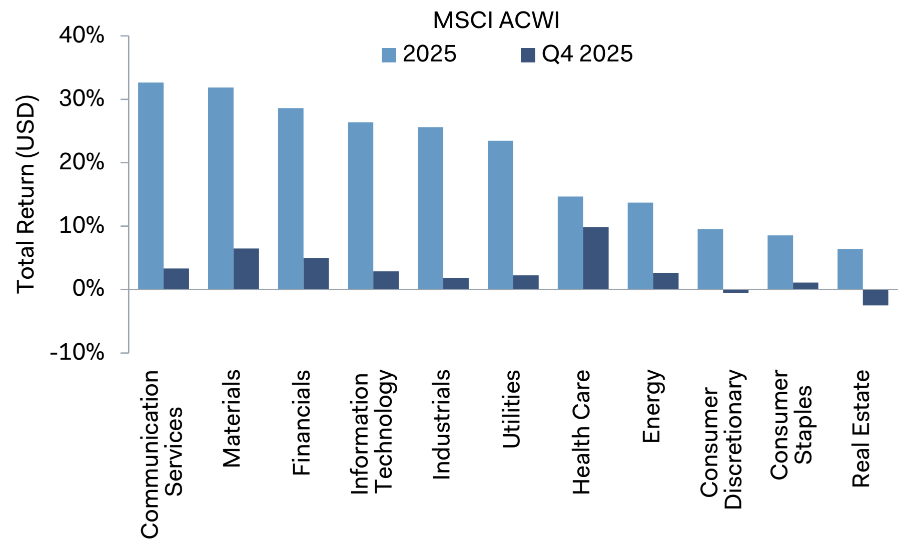
Global Market Backdrop

31 December 2025

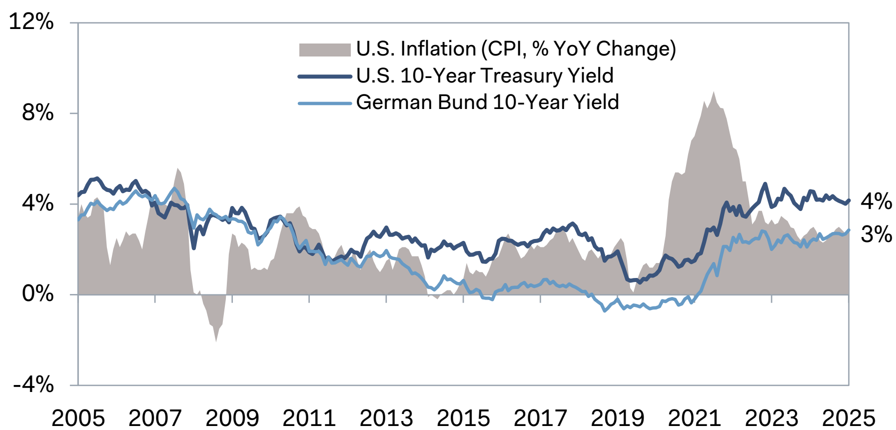
Equity Markets Had a Strong 2025, Especially Non-U.S.



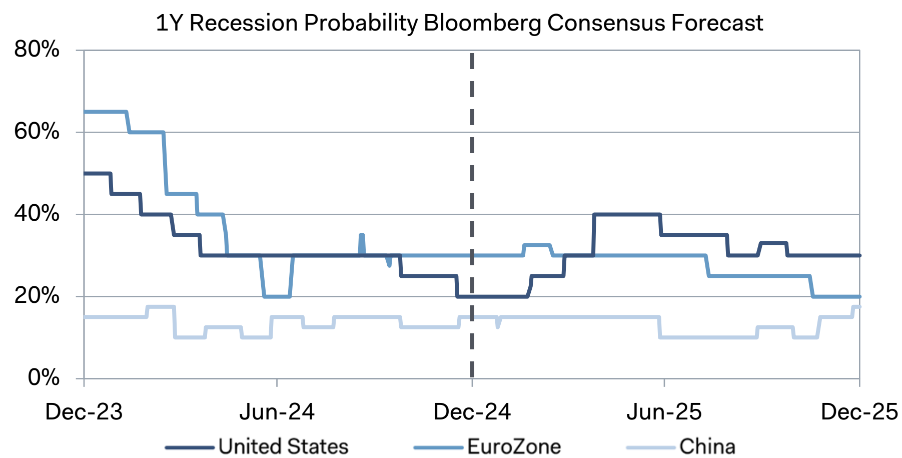
Most Sectors Posting Double-Digit Returns



Inflation Remains Above Target



Recession Concerns Have Moderated



[a] The Magnificent Seven stocks—Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla—are a group of mega-cap technology and consumer-related companies that have significantly impacted market returns. Magnificent Seven sectors comprised of Information Technology, Communication Services, and Consumer Discretionary. Source: FactSet, MSCI, Federal Reserve Economic Data (FRED), U.S. Bureau of Labor Statistics, Bloomberg, Dodge & Cox. The above information is not a complete analysis of every material fact concerning any market, industry, or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. The above returns represent past performance and do not guarantee future results. Dodge & Cox does not seek to replicate the returns of any index. The actual returns of a Dodge & Cox managed portfolio may differ materially from the returns shown above.

Performance Results

31 December 2025

Dodge & Cox Worldwide Funds — Global Stock Fund

	Unannualised		Annualised				
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Global Stock Fund (Net of Fees)							
USD Accumulating Class	3.90%	24.73%	24.73%	16.31%	12.11%	11.03%	9.69%[a]
USD Distributing Class	3.93%	24.77%	24.77%	16.32%	12.12%	N.A.	11.97%[b]
GBP Distributing Class (H)	3.83%	24.08%	24.08%	15.53%	11.02%	N.A.	8.82%[c]
MSCI ACWI Index	3.29%	22.34%	22.34%	20.65%	11.19%	11.72%	10.08%[d]
MSCI ACWI Value Index	3.66%	21.98%	21.98%	14.74%	10.81%	9.08%	7.84%[d]
GBP Accumulating Class	3.65%	15.84%	15.84%	12.16%	12.43%	12.03%	11.05%[a]
GBP Distributing Class	3.66%	15.85%	15.85%	12.17%	12.44%	12.04%	11.44%[e]
MSCI ACWI Index (GBP)	3.38%	13.91%	13.91%	16.25%	11.55%	12.75%	11.44%[d]
MSCI ACWI Value Index (GBP)	3.75%	13.58%	13.58%	10.55%	11.17%	10.08%	9.18%[d]
EUR Accumulating Class	3.78%	9.94%	9.94%	12.74%	12.98%	10.17%	11.37%[a]
MSCI ACWI Index (EUR)	3.34%	7.86%	7.86%	16.87%	12.11%	10.86%	11.77%[d]
MSCI ACWI Value Index (EUR)	3.71%	7.55%	7.55%	11.14%	11.72%	8.23%	9.50%[d]
CAD Accumulating Class	2.47%	19.11%	19.11%	16.84%	13.81%	10.98%	12.13%[f]
MSCI ACWI Index (CAD)	1.76%	16.60%	16.60%	21.12%	12.83%	11.58%	12.36%[g]
MSCI ACWI Value Index (CAD)	2.12%	16.26%	16.26%	15.18%	12.44%	8.93%	10.10%[g]
NOK Accumulating Class	4.93%	N.A.	N.A.	N.A.	N.A.	N.A.	5.35%[h]
MSCI ACWI Index (NOK)	4.42%	N.A.	N.A.	N.A.	N.A.	N.A.	5.62%[h]
MSCI ACWI Value Index (NOK)	4.79%	N.A.	N.A.	N.A.	N.A.	N.A.	4.45%[h]
SEK Accumulating Class	1.59%	N.A.	N.A.	N.A.	N.A.	N.A.	-1.77%[h]
MSCI ACWI Index (SEK)	1.25%	N.A.	N.A.	N.A.	N.A.	N.A.	-1.33%[h]
MSCI ACWI Value Index (SEK)	1.60%	N.A.	N.A.	N.A.	N.A.	N.A.	-2.42%[h]

(H) Hedged share classes aim to provide investors with a return correlated to the base currency performance of the Fund by reducing the effect of exchange rate fluctuations between the base and hedged currency.

[a]Class inception date: 1 December 2009. [b]Class inception date: 3 February 2020. [c]Class inception date: 3 January 2017. [d]MSCI index returns are measured from 1 December 2009. [e]Class inception date: 13 February 2013. [f]Class inception date: 1 October 2010. [g]MSCI index returns are measured from 1 October 2010. [h]Class inception date: 4 February 2025. This is a marketing communication. The views expressed herein represent the opinions of Dodge & Cox Worldwide Investments and its affiliates and are not intended as a forecast or guarantee of future results for any product or service. Please refer to the Funds' prospectus and relevant key information document at dodgeandcox.com before investing for more information, including risks, charges, and expenses, or call +353 1 242 5411.

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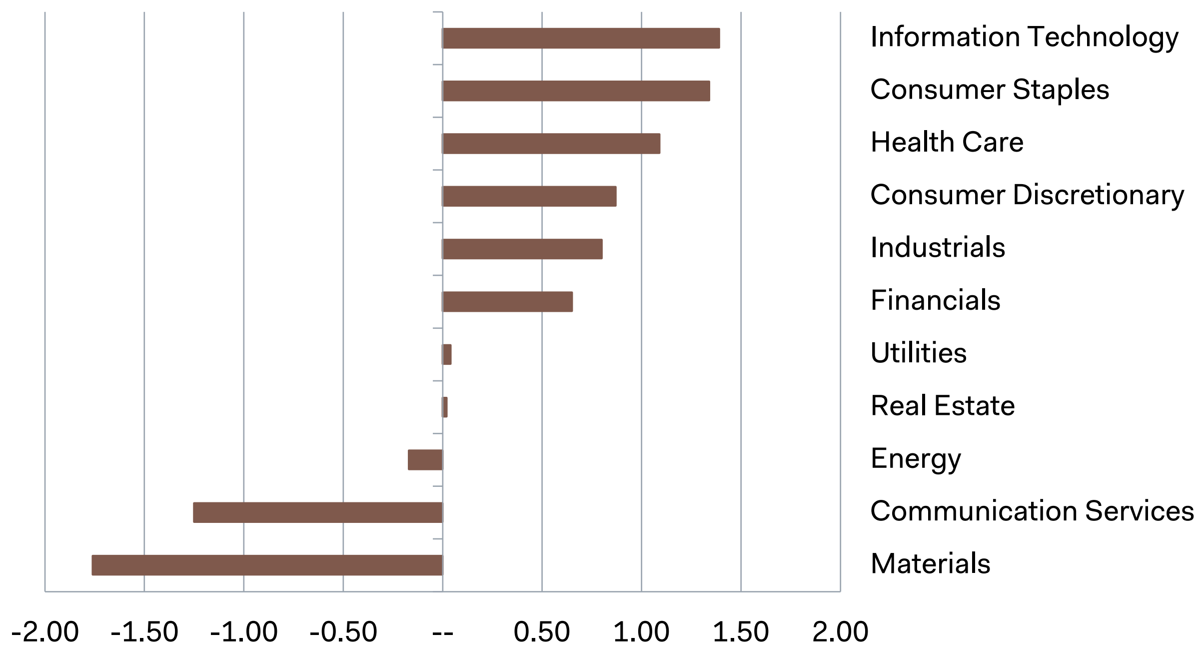
Attribution Summary[a]

Dodge & Cox Worldwide Funds — Global Stock Fund (+24.73%) vs. MSCI ACWI (+22.34%), One-Year Total Return[a] (USD Accumulating Class)

Total Impact on Return vs. Index



Average Annual Total Returns as of 31 December 2025 (Global Stock Fund — USD Accumulating Class vs. MSCI ACWI Index):
1 Year 24.73% vs. 22.34%; 5 Years 12.11% vs. 11.19%; 10 Years 11.03% vs. 11.72%.

[a] The Fund may classify a company in a different category than the Index. All returns are holding period returns calculated in the currency of share class shown. The base currency of the Fund is U.S. dollars. Total returns are annualised for periods greater than one year. Source: FactSet, MSCI. Data is unaudited. Attribution data is gross of fund expenses. Attribution excludes cash and certain other investments not covered by our attribution model (see Explanation of Performance Attribution). The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. The information provided is historical and does not predict future results or profitability. This is not a recommendation to buy, sell, or hold any security and is not indicative of Dodge & Cox's current or future trading activity. The securities identified are subject to change without notice and may not represent an account's entire holdings. This is a marketing communication. The views expressed herein represent the opinions of Dodge & Cox Worldwide Investments and its affiliates and are not intended as a forecast or guarantee of future results for any product or service. Please refer to the Funds' prospectus and relevant key information document at dodgeandcox.com before investing for more information, including risks, charges, and expenses, or call +353 1 242 5411.

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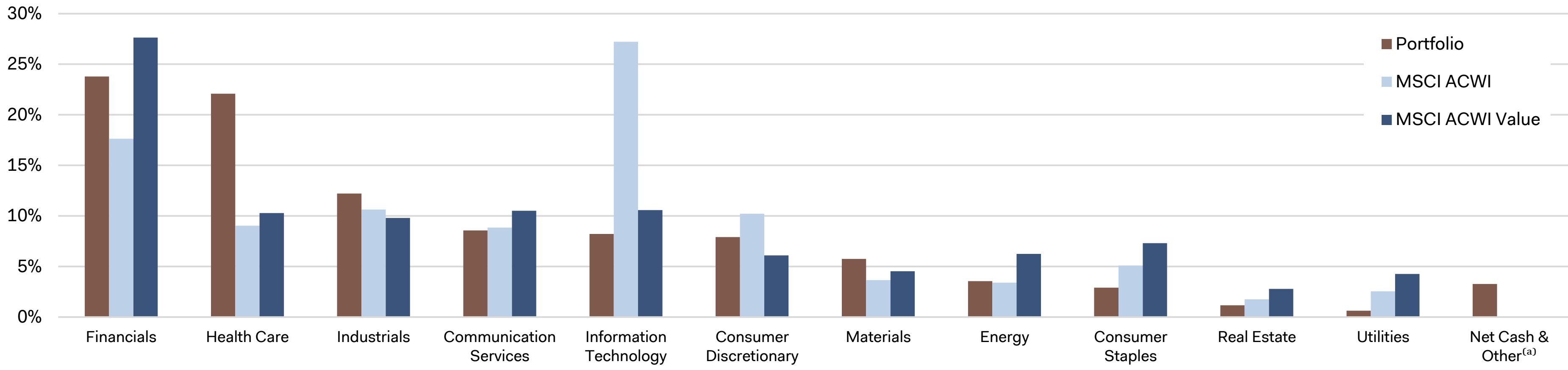
Portfolio Structure

31 December 2025

Dodge & Cox Worldwide Funds — Global Stock Fund

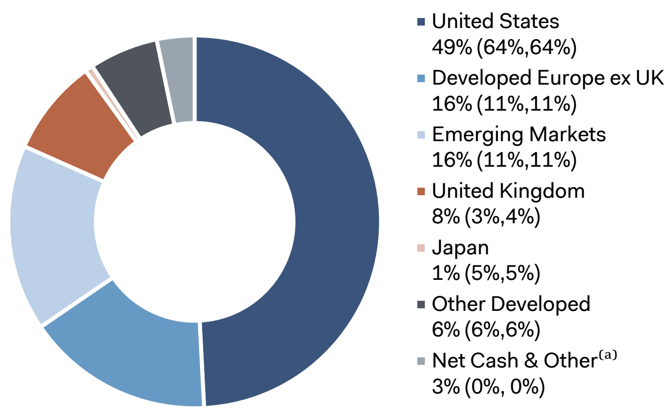
Composition by Sector



Characteristics

	Portfolio	MSCI ACWI	MSCI ACWI Value
Number of Holdings	92	2517	1600
Price-to-Earnings (forward)[b]	13.7x	19.0x	15.0x
Price-to-Book Value	2.3x	3.6x	2.4x
Price-to-Sales[c]	1.1x	2.6x	1.6x
Weighted Average Market Cap.	$363 B	$833 B	$252 B
Median Market Cap.	$48 B	$9 B	$9 B

Composition by Region[d] (MSCI ACWI, MSCI ACWI Value)



[a] Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables. [b]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. Portfolio estimate excludes negative earners, while the index estimate does not. [c]Portfolio calculation excludes Financials, Real Estate, and Utilities. [d]The Fund may classify a company in a different category than the Index. Dodge & Cox usually classifies a company based on its country of risk, but may designate a different country in certain circumstances. Source: Bloomberg, FactSet, MSCI. The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. The information provided is historical and does not predict future results or profitability. This is not a recommendation to buy, sell, or hold any security and is not indicative of Dodge & Cox's current or future trading activity. The securities identified are subject to change without notice and may not represent an account's entire holdings. This is a marketing communication. The views expressed herein represent the opinions of Dodge & Cox Worldwide Investments and its affiliates and are not intended as a forecast or guarantee of future results for any product or service. Please refer to the Funds' prospectus and relevant key information document at dodgeandcox.com before investing for more information, including risks, charges, and expenses, or call +353 1 242 5411.

Source Citations

Bloomberg

Bloomberg Global Aggregate Index: The Bloomberg Global Aggregate Bond Index is a widely recognized, unmanaged index of multi-currency, investment-grade fixed income securities.

Bloomberg Portfolio Risk and Analytics (PORT+) is a portfolio and risk analytics platform.

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MSCI

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MSCI ACWI Value Index: The MSCI ACWI Value Index captures large- and mid-cap securities exhibiting overall value style characteristics across developed market and emerging market countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price, and dividend yield.

MSCI Emerging Markets Index: The MSCI Emerging Markets Index captures large and mid-cap representation across emerging market countries. It covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI World Index: The MSCI World Index is a broad-based, unmanaged equity market index aggregated from developed market country indices. It covers approximately 85% of the free float-adjusted market capitalization in each country.

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