

ON-DEMAND AUDIO TRANSCRIPT

2025 Annual Global Equity Review

Chad: Hello, everyone. Welcome to the 2025 Annual Review of the Dodge & Cox Worldwide Funds — Global Stock Fund. My name is Chad Musolf, and I'm a Client Portfolio Manager at Dodge & Cox. With me today is Lily Beischer, a 25-year veteran of our firm. Lily is a member of the Global Equity Investment Committee, which manages the Fund. Thanks for being here, Lily.

Lily: Thank you, Chad, and let me join you in welcoming everyone on the call today.

Chad: Well, 2025 turned out to be a very strong year for global equities, as well as for the [Fund's] USD Accumulating Class. It finished the year up 25% and outperformed the MSCI ACWI by two percentage points.¹ Lily, what would you highlight about the market environment, and how 2025 perhaps supported the case for active management?

Lily: Well, a few things stand out about this past year. First, the market saw very strong performance across the board, but one of the big stories in 2025 was the especially strong performance in international equities, which significantly outperformed the U.S. Now, we've been overweight international for some time now, but that proved to be a big positive, of course, for the Fund's performance. Then on top of that, our international holdings even outperformed that strong international market due to strong stock selection. Overall, I think the year was a good reminder that markets can overreact in both directions near term, but over the longer term we still find that active stock selection adds value.

Chad: Yeah, that is a good reminder and thanks for highlighting that aspect, Lily, and for tying it back to our value add. Why don't we continue with the topic of the market environment and then we can get into what drove the Fund's performance. So, maybe Lily, when you look back on 2025, what were some of the other market dynamics that you think were relevant for the portfolio?

Lily: Sure, I'd be happy to. Equity markets had a very strong 2025, and that was especially true for international. So, while the [MSCI] ACWI overall was up 22%, the [MSCI] ACWI ex USA was up 32%, and that was versus the MSCI USA, which was up 17%. International (non-U.S.) returns were about 15 percentage points better than U.S. and about half of that, by the way, came from currency, where the [U.S.] dollar weakened 7% [on a trade-weighted basis]. Now that's the widest margin of outperformance, by the way, for international that we've seen since 2009. Probably not surprising given how much cheaper international markets were, but it was good to see

that finally come through. Then, by sector, here on the upper-right chart, you can see that returns were also strong across the board. Performance was led by Communication Services, Materials, and Financials, in particular, but most sectors posted pretty strong, double-digit returns last year.

Chad: Lily, I know it's not on this page, but could you touch on the growth/value dynamic this year? That's a question that comes up frequently given our value orientation.

Lily: Yes, of course. So, value last year kept pace with growth. Both were up 22%. This was a year where we saw investors return to value in a couple of different ways, whether it was through regions that had cheaper P/Es (forward price-to-earnings ratios)—so, again, international outperformed U.S., but even individual countries with lower P/Es tended to outperform last year—and then through sectors, where you saw cheaper P/Es like Financials and Materials outperforming. Or even at the individual stock level, when we look at stocks sorted by P/Es, the stocks with cheaper P/Es as a group also saw stronger returns than the markets. So, in multiple ways, I think investors last year showed that they were paying attention again to valuation.

Chad: That's great context, Lily. Thanks. It really helps set the stage for the Fund's performance, which I'll walk through on the next page. For 2025, the Fund's USD Accumulating Class returned roughly 25% and outpaced the ACWI by almost 2%.² And over longer periods, the Fund's performance is strong on an absolute basis. The returns versus the core ACWI benchmark are a bit mixed given the recent wave in AI growth stocks. But the Fund's [USD Accumulating Class] has outperformed ACWI over the last one-year and five-year periods. So with that high-level overview of performance, Lily, I'll turn it over to you to provide detail on attribution for 2025.

Lily: Sure, Chad. One area I'll highlight again here is our strong stock selection within international (non-U.S.) equities because while international markets were up a remarkable 32% last year, as we noted, the Global Stock Fund's international holdings outperformed that by an additional 12 percentage points for the USD Accumulating Class, and that returned 44% vs. 32%. And the reasons for that, I think, do come back to the case for active management.

So, we've been heavily overweight international and underweight the U.S. for years, as you know, due to this very large valuation gap between the two markets that we've also talked about for years. And

so that allocation to international certainly helped us in a year where international outperformed so much, and then currency, as we discussed, piled on as an additional benefit [for U.S. dollar-based investors], but it was really stock selection within international allocation that contributed the most to our relative performance.

Chad: And what was that exactly?

Lily: Well, two of the bigger drivers were our overweight and strong stock selection within European Financials and Greater China.³ I think both serve as good examples of a part of the market that was very cheap but then saw both a multiple rerating and improving fundamentals, which is a powerful combination. I should say that some of the China Internet names also benefitted from enthusiasm around their growing AI businesses.

Chad: Yeah, something else that surprised me is that our single largest contributor by sector [for the USD Accumulating Class] was actually Information Technology (IT). It's an area where we are heavily overweight the benchmark.

Lily: Yes. We're 19 points underweight the ACWI, in fact, in IT, Chad, which is a real statement.⁴

Chad: Yeah, but despite this very sizable underweight, IT was the single largest contributor, and I think that's a good example of where you can add value even within an expensive part of the market. What happened in IT?

Lily: Well, again, you know, it's very much about stock selection. So, in IT, we had built sizable positions in two semiconductor firms—TSMC (Taiwan Semiconductor Manufacturing Co.) and SK hynix—and these were each up 52% and [approximately] 135%, respectively, for the Fund.⁵

Chad: Yeah, it really is about individual stocks, isn't it?

Lily: Yes, that's very true. If you look at just the top three individual contributors [for the USD Accumulating Class], for example, you'll see some deeply unloved names like Banco Santander, Bayer, and CVS, which were up 162%, 118%, and 84% for the year. So, that's a helpful reminder, Chad, that the portfolio is built through fundamental research and identifying individual stock opportunities at the end of the day.

Chad: Yeah, these are some great outperformers for 2025, but what about the other side of the ledger? What are some examples of detractors to performance this year?

Lily: Well, given our international holdings outperformed by 12 percentage points for the USD Accumulating Class, that must mean our U.S. holdings underperformed, and they did by about nine [percentage] points. That was driven largely by a few names as well. The single most significant detractor [for the USD Accumulating Class] was Fiserv in Financials. That declined 67% last year after the multiple collapsed from 20 times [forward earnings] to eight times. They brought in a new CEO who made a hard reset, and there's

multiple issues there that obviously we are looking into. But then I would also call out Charter Communications and Comcast within Communication Services, and Avantor in Health Care, so there were a few other large detractors from performance as well.

Chad: Yeah. Thanks for that, Lily. Why don't we turn now to portfolio positioning, especially since we've referenced our key overweights and underweights a few times now. On top of this page, we show the Fund's sector weights in brown and the weights for the indexes in blue. Starting on the left [with] Financials and Health Care, they continue to be the largest sectors in the portfolio and they're also the largest overweights relative to the MSCI ACWI. The wheel chart on the bottom right shows our regional weights. Notably, we remain meaningfully underweight the U.S. by roughly 15 percentage points. And that underweight, by the way, is related to our huge 19% underweight to that expensive tech sector and our 14% underweight to the "Magnificent Seven". All three of these underweights, of course, go hand in hand and are part of the same essential underweights to Apple, Tesla, NVIDIA, and Microsoft.

Then lastly, the table on the lower left shows a handful of key characteristics for the Fund, and you can see that it maintains a healthy discount relative to the [MSCI] ACWI and even the [MSCI] ACWI Value. It's currently trading for under 14 times forward earnings compared to 19 times for the core benchmark. Lily, maybe you could walk us through some of the larger positioning changes in 2025 next and maybe what drove some of those changes.

Lily: Sure. So, after years of outperformance within Financials—as you know, we've been trimming—and this was also true for 2025. Financials was one of the largest areas of net trims, which should not be too surprising given the strong multiple expansion and returns that we saw there, particularly in European Financials, as we mentioned. An interesting piece of trivia, by the way, that might surprise you is that the MSCI Europe Banks Index actually outperformed the "Magnificent Seven" over the last one-, three-, and five-year periods as of year end. So, just another case for the benefit of a low starting point valuation and expectation set.

Chad: Yeah and having conviction from doing bottom-up work on these names. Okay, so, we reduced European Financials and Financials overall, but we did redeploy some of those proceeds from European Financials into new areas within Financials. Can you talk a little bit about that?

Lily: One area of new investment is the insurance brokerage names, where we recently started positions in Aon and Willis Towers Watson. We like these companies for their moated, asset-light business models, strong recurring revenues, room for margin expansion, and attractive valuations.

Chad: What other areas have we been adding to that you'd like to highlight?

Lily: We also rebalanced from our China Internet names, trimming Alibaba and exiting both Baidu and JD.com. We then added to Tencent and initiated PDD Holdings. PDD operates China's second-largest ecommerce platform.

As we've alluded to earlier in Information Technology, we increased our exposure last year to TSMC and SK hynix within semiconductors. Both of those companies are benefitting from the strong AI demand for these leading-node semiconductors, and the tight supply dynamics in semis overall stemming from that AI demand. TSMC is the only foundry capable of producing these leading-edge chips at scale. So, it's this extremely well-moated business with pricing power, and we believe we're paying an attractive multiple given that their earnings should have further pricing power and margin expansion to come. Then, SK hynix has a lead in this high bandwidth memory that's needed for complex AI applications.

Chad: Yeah, so we've talked about Financials, China Internet, [and] Technology. Health Care represents a large portion of the portfolio, plus it's been a significant area of additions in 2025 and in 2024 for that matter. Can you touch on that last?

Lily: Yes. Health Care is another area of the portfolio where we've made meaningful additions. In fact, it's become our largest overweight by sector. So, I do want to point out here that our Health Care exposure is diversified across pharmaceuticals, biotechnology, health care insurance and services providers, medical technology, and medical equipment and supplies, so there are a lot of different drivers here. I might just say that attractive valuation is a common theme across them.

This is similar to something we alluded to earlier in Financials. We're much less overweight Financials today, but that exposure has also shifted over time. We had a lot more exposure to rate- and credit-sensitive businesses, when those were very attractively valued, and the mix is now less credit sensitive and has moved to parts of the market like the insurance brokers we mentioned. Actually, we've become a bit more defensive in the portfolio overall as valuations and margins have increased in the more cyclical parts of the market.

Chad: Yeah, that's a good point: that the Fund is more defensive based on many of the bottom-up changes that we've made, and I appreciate you outlining many of those changes and for providing a bit of colour on some of the newer holdings. I think it's important to note that your comments also underscore that we are actively adjusting the portfolio and that really ties back nicely to the comments that we made at the onset about the case for active management. With that, we've covered all the items we wanted to touch on today. Lily, any final thoughts you want to share?

Lily: Yes, Chad. First, that the Fund continues to trade at a meaningful discount to both the ACWI and the [MSCI] ACWI Value—14 times [forward earnings] versus 19 [times] and 15 [times, respectively]. As global equity markets continue to see outsized returns here, I think this valuation discipline is only going to become increasingly

more important. Second, we do continue to respond to valuation and shift to new opportunities, as you noted. We're actively shifting to more attractively valued parts of the market, and again, as the more cyclical opportunities are no longer as heavily discounted, we've also shifted a bit more defensive.

Chad: Yeah, those are great points to leave our listeners with, Lily. Thanks for that. And to our listeners, we hope you found this discussion insightful. We gratefully appreciate your time today and your continued support of Dodge & Cox and the Global Stock Fund. Have a great day.

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- 1 All returns are stated in U.S. dollars, unless otherwise noted. All Fund performance results are for the Dodge & Cox Worldwide Funds – Global Stock Fund's USD Accumulating Class.
 - 2 ACWI refers to the MSCI ACWI Index.
 - 3 Greater China weights shown includes China, Hong Kong, Macao, and Taiwan.
 - 4 Unless otherwise specified, all weightings and characteristics are as of 31 December 2025.
 - 5 The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.
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