

**Dodge & Cox**  
**Worldwide Funds plc**

Second Quarter 2023



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# Dodge & Cox Worldwide Funds

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# Update on Dodge & Cox

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## **Over 90 Years of Investment Experience**

Dodge & Cox was founded in 1930 in San Francisco. We have a stable and well-qualified team of investment professionals, most of whom have spent their entire careers at Dodge & Cox.

## **Independent Organisation**

Ownership of Dodge & Cox is limited to active employees of the firm. Currently there are 65 shareholders and 339 total employees.

## **One Business**

Dodge & Cox is solely in the business of investing our clients' assets. We apply a consistent investment approach to managing equity, debt, and balanced portfolios.

## **Single Investment Decision-making Office**

We maintain close communication among our investment professionals by managing investments from one office in San Francisco.

## **Independent Research Staff**

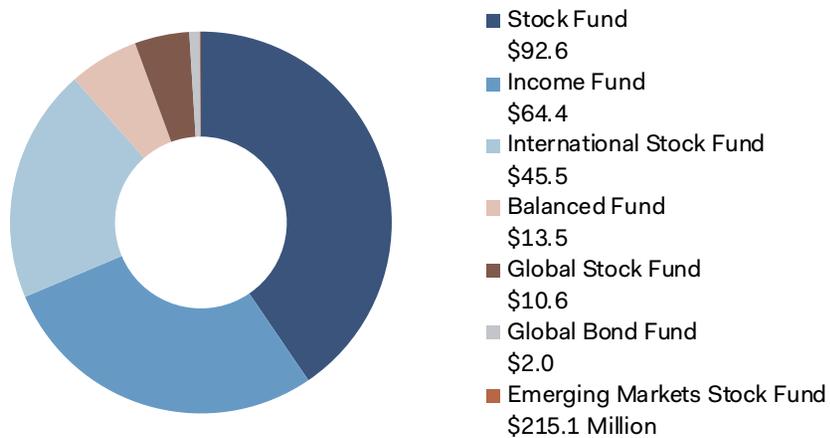
Thorough fundamental analysis of each investment allows us to make independent, long-term decisions for our clients' portfolios.

# Dodge & Cox Assets Under Management (\$ in Billions)

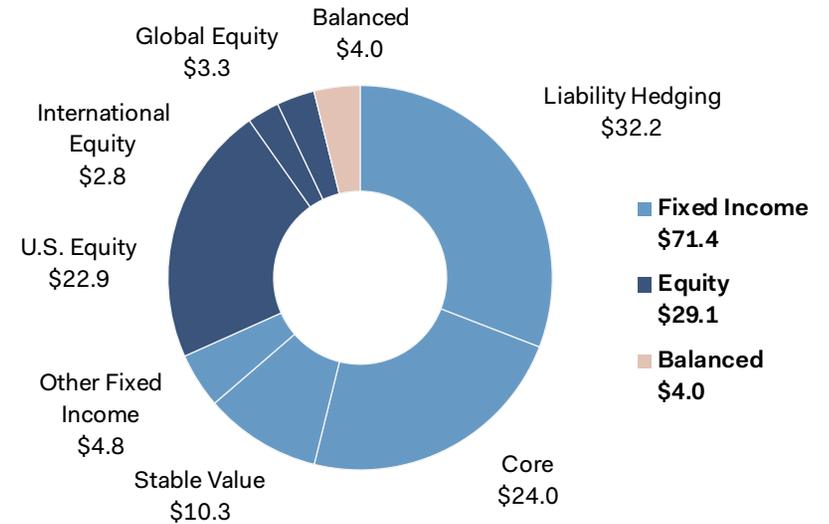
30 June 2023

\$342.5 in Total Assets | \$198.3 in Equities | \$144.1 in Fixed Income

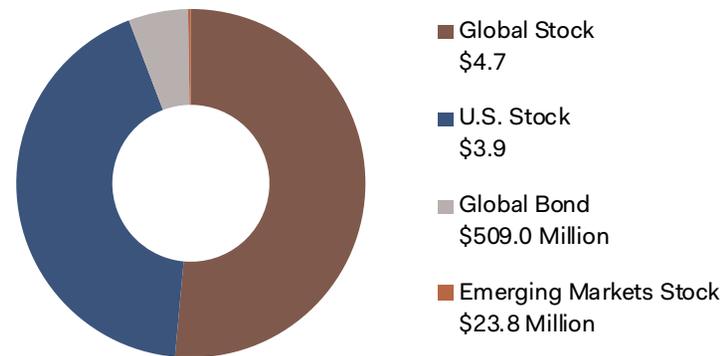
## Dodge & Cox Funds: \$228.8 Billion



## Separate Accounts: \$104.5 Billion



## Non-U.S. Funds (Irish UCITS): \$9.2 Billion



<sup>(a)</sup>Dodge & Cox Funds are not available to persons outside the United States. This is a marketing communication. These materials are provided solely for use in a private meeting and are intended for informational and discussion purposes only with institutional investors. This information should not be considered a solicitation or an offer to purchase shares of Dodge & Cox Worldwide Funds plc or a solicitation or an offer by Dodge & Cox Worldwide Investments and its affiliates to provide any services in any jurisdiction. 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. To obtain more information about the Funds, before making any final investment decisions, please refer to the Funds' prospectus and key information document or key investor information document as applicable at [dodgeandcox.com](http://dodgeandcox.com).

# Experienced and Stable Investment Team

June 30, 2023

## U.S. Equity Investment Committee

David Hoeft	30	Karim Fakhry	18
Steven Voorhis	27	Kathleen McCarthy	16
Karol Marcin	23	Benjamin Garosi	14
Philippe Barret, Jr.*	19	<b>Average Tenure:</b>	21

## International Equity Investment Committee

Mario DiPrisco	25	Englebert Bangayan	21
Roger Kuo	25	Raymond Mertens*	20
Keiko Horkan	23	Paritosh Somani	16
		<b>Average Tenure:</b>	22

## Global Equity Investment Committee

David Hoeft	30	Karol Marcin	23
Steven Voorhis	27	Lily Beischer*	22
Roger Kuo	25	Raymond Mertens	20
		<b>Average Tenure:</b>	25

## EM Equity Investment Committee

David Hoeft	30	Robert Turley	10
Mario DiPrisco	25	Rameez Dossa	10
Sophie Chen*	11	<b>Average Tenure:</b>	17

## U.S. Fixed Income Investment Committee

Dana Emery	40	Adam Rubinson	21
Thomas Dugan*	29	Anthony Brekke	20
James Dignan	24	Nils Reuter	20
Lucy Johns	21	Michael Kiedel	15
		<b>Average Tenure:</b>	24

## Global Fixed Income Investment Committee

Dana Emery	40	Matthew Schefer	15
James Dignan	24	Mimi Yang	9
Lucy Johns*	21	Jose Ursua	8
Adam Rubinson	21	<b>Average Tenure:</b>	20

## Balanced Fund Investment Committee

David Hoeft	30	Benjamin Garosi*	14
Lucy Johns	21	Robert Turley	10
Philippe Barret, Jr.	19	Thomas Powers	7
Matthew Schefer	15	<b>Average Tenure:</b>	17

## Global Research Team / Years at D&C / Coverage

David Hoeft	30	SVP, Chief Investment Officer
Steven Voorhis	27	SVP, Director of Research
Roger Kuo	25	President
Raymond Mertens	20	SVP, Health Care Services
Philippe Barret, Jr.	19	SVP, Banks, Wealth Management

Kevin Johnson	34	Energy & Industrials Sector Committee
Steven Cassriel	31	Energy & Industrials Sector Committee
John Iannuccillo	26	Aerospace, Elec. Equip., Forest Products
Mario DiPrisco	25	Emerging Markets Stock Fund
Keiko Horkan	23	Banks, Specialty/Consumer Finance
Karol Marcin	23	Insurance
Amanda Nelson	23	Electric Utilities, Pipelines
Lily Beischer	22	Cosmetics, Apparel, Retail
Englebert Bangayan	21	Commercial Services, Consumer
Karim Fakhry	18	Biotech & Pharma, Appliances
Paritosh Somani	16	IT Hardware, Payment Processors
Kathleen McCarthy	16	Building Products, Tobacco, Pharma
Emily Han	16	Quantitative Analysis
Tae Yamaura	15	Components, Semiconductors, Japan
Arun Palakurthy	15	Electronics, Semis, Telecom, Media
Benjamin Garosi	14	Chemicals, Transportation
Salil Phadnis	12	Energy/Oil, Homebuilders, REITs, Travel
Sophie Chen	11	Telecom Equipment, China
Robert Turley	10	Asset Allocation, Portfolio Strategy
Rameez Dossa	10	Banks, IT Software
Kevin Glowalla	10	Machinery, Internet
Charis Ji	8	China
Daniel Zhu	5	China, Asian Banks
Nate Liao	5	China, Metals & Mining
Colin Pating	4	Semiconductors
Raja Patnaik	4	Portfolio Strategy
Dennis Shiraev	4	Automotive, Medical Devices
Christopher Perez	2	Telecom, IT Software & Services
Blair Vorsatz	1	Portfolio Strategy

## Fixed Income Team / Years at D&C / Coverage

Dana Emery	40	Chair, CEO
Thomas Dugan	29	SVP, Director of Fixed Income
Lucy Johns	21	SVP, Assc. Director of Fixed Income, Global Bonds
James Dignan	24	MBS/ABS Analysis
E. Saul Peña	23	Portfolio Transitions, Credit Trading
Adam Rubinson	21	Credit Research
Damon Blechen	21	Credit Trading/Analysis, Global Bonds
Anthony Brekke	20	Credit Research
Nils Reuter	20	MBS/ABS Analysis/Trading
Kristina Sormark	19	Credit Trading/Analysis
Nicholas Lockwood	16	Munis, Treasury/Derivatives Trading
Allen Feldman	16	MBS/ABS Analysis/Trading, Systems
Michael Kiedel	15	Credit Research
Matthew Schefer	15	Credit Research, Global Bonds
Masato Nakagawa	11	MBS/ABS Analysis/Trading
Jake Zhang	10	Quantitative Analysis, Projects
Mimi Yang	9	Macro, Currency, Global Bonds
Jessica Corr	9	Credit Trading/Analysis
Jose Ursua	8	Macro, Currency, Global Bonds
David Strasburg	8	Credit Research
Samir Amso	8	Credit Trading/Analysis, Global Bonds
William Hughes	7	Derivatives Trading/Analysis
Dustin Seely	7	MBS/ABS Analysis/Trading
Thomas Powers	7	Macro, Currency, Global Bonds, Quantitative Analysis
Shane Cox	7	Treasury/Derivatives Trading, Global Bonds
Nicholas Hart	7	Muni Analysis/Trading
Luis Silva Behrens	3	Credit Trading/Analysis
Alex Pekker	2	Liability Hedging Solutions Strategist
Justin Carr	1	Derivatives Trading/Analysis

Years of experience at Dodge & Cox are updated annually in May  
\*Portfolio Director

# Dodge & Cox Worldwide Funds

## U.S. Stock Fund Overview

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## Dodge & Cox Worldwide Funds – U.S. Stock Fund

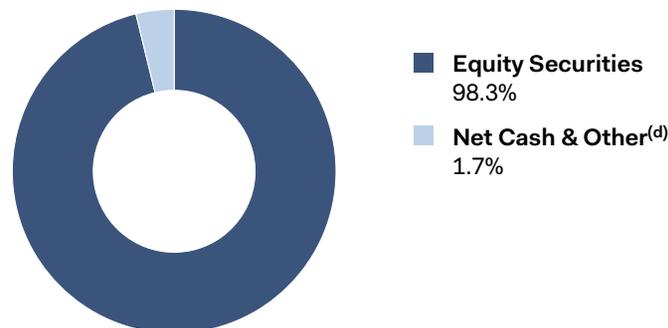
### Key Characteristics of Dodge & Cox Worldwide Funds

- Low expenses
- Stable and experienced investment team
- Consistent investment approach
- Team decision-making process
- Long-term investment horizon

### U.S. Stock Fund Characteristics

- Objective: long-term growth of principal and income
- Diversified portfolio of 70 securities
- High active share:
  - S&P 500: 83.0%
  - Russell 1000 Value: 84.7%
- Long-term investment horizon
- Well-established companies:
  - Generally with market capitalizations greater than \$3 billion
  - Weighted average market capitalization of \$245 billion
- Below-average valuations:
  - Price-to-earnings ratio (forward) of 12.5x<sup>(a)</sup>
  - Price-to-sales ratio of 1.5x<sup>(b)</sup>
- Gradual portfolio changes and low turnover
  - 2022 Portfolio turnover: 18%
- Total Net Assets: \$3.9 billion

### U.S. Stock Fund (Launched 1 December 2010)



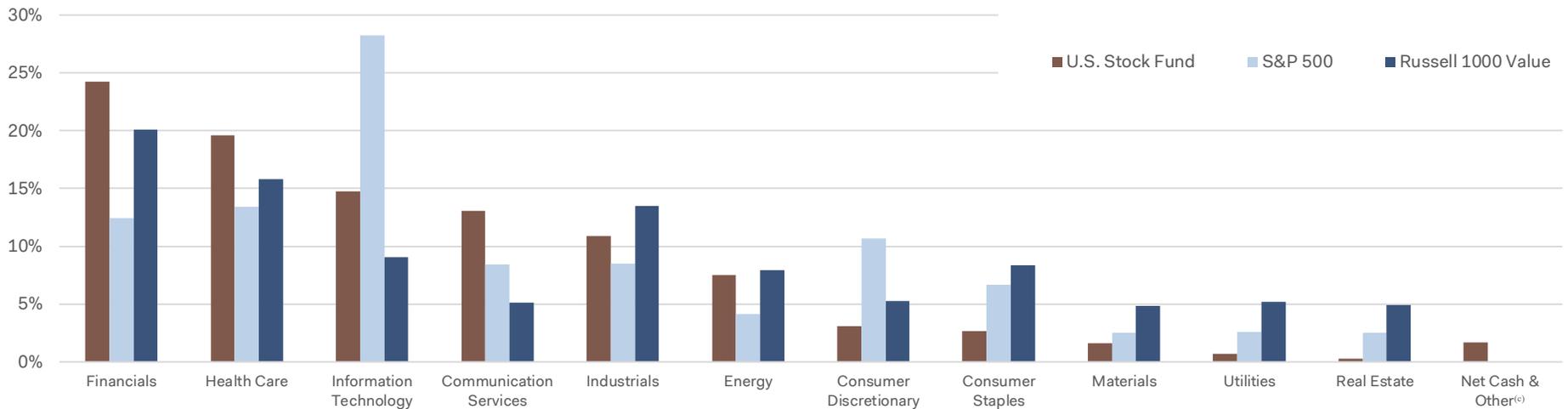
<sup>(a)</sup>Price-to-earnings (P/E) ratios are calculated using 12-month forward earnings estimates from third-party sources as of the reporting period. Estimates reflect a consensus of sell-side analyst estimates, which may lag as market conditions change. <sup>(b)</sup>Excludes Financials and Utilities. <sup>(c)</sup>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. <sup>(d)</sup>Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables. This is a marketing communication. These materials are provided solely for use in a private meeting and are intended for informational and discussion purposes only with institutional investors. This information should not be considered a solicitation or an offer to purchase shares of Dodge & Cox Worldwide Funds plc or a solicitation or an offer by Dodge & Cox Worldwide Investments and its affiliates to provide any services in any jurisdiction. 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. To obtain more information about the Funds before making any final investment decisions, please refer to the Funds' prospectus, KID, and KIID at [dodgeandcox.com](http://dodgeandcox.com).

# Portfolio Structure

30 June 2023

## Dodge & Cox Worldwide Funds - U.S. Stock Fund

### Portfolio Composition by Sector



### Portfolio Characteristics

	U.S. Stock Fund	S&P 500	Russell 1000 Value
Number of Holdings	70	503	844
Price-to-Earnings (forward) <sup>(a)</sup>	12.5x	20.1x	15.6x
Price-to-Cash Flow <sup>(b)</sup>	8.7x	16.7x	11.9x
Price-to-Sales <sup>(b)</sup>	1.5x	2.8x	1.8x
Price-to-Book Value	2.0x	4.0x	2.4x
Weighted Average Market Cap.	\$245 B	\$682 B	\$138 B
Median Market Cap.	\$45 B	\$31 B	\$12 B

### Dodge & Cox Worldwide Funds - U.S. Stock Fund Ten Largest Holdings

Alphabet	4.5%
Occidental	4.4%
Wells Fargo	3.8%
Charles Schwab	3.5%
Fiserv	3.2%
MetLife	2.8%
Capital One	2.8%
Cigna	2.7%
Microsoft	2.7%
VMware	2.6%
<b>Total Weight</b>	<b>32.9%</b>

<sup>(a)</sup>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. <sup>(b)</sup>Portfolio calculation excludes Financials and Utilities. <sup>(c)</sup>Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables. Source: Bloomberg, Bank of New York Mellon, FactSet, Russell, S&P. 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. These materials are provided solely for use in a private meeting and are intended for informational and discussion purposes only with institutional investors. This information should not be considered a solicitation or an offer to purchase shares of Dodge & Cox Worldwide Funds plc or a solicitation or an offer by Dodge & Cox Worldwide Investments and its affiliates to provide any services in any jurisdiction. 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. This is a marketing communication. To obtain more information about the Funds before making any final investment decisions, please refer to the Funds' prospectus and applicable key information document at [dodgeandcox.com](http://dodgeandcox.com).

# Performance Attribution — Sectors<sup>(a)</sup>

Quarter Ended 30 June 2023

Dodge & Cox Worldwide Funds - U.S. Stock Fund (+5.40%) vs. S&P 500 (+8.74%),  
Three-Month Total Return<sup>(a)</sup> (USD Accumulating Class)

	Fund			Index						Total Impact on Return vs. Index
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection Effect	Interaction Effect	
Consumer Staples	3.0%	7.5%	0.2%	7.1%	0.5%	0.0%	0.3%	0.5%	-0.3%	0.6%
Industrials	10.9%	9.0%	0.9%	8.4%	6.3%	0.5%	-0.1%	0.2%	0.1%	0.2%
Utilities	0.7%	-6.1%	-0.1%	2.8%	-2.5%	-0.1%	0.2%	-0.1%	0.1%	0.2%
Real Estate	0.3%	-5.6%	-0.0%	2.6%	2.5%	0.1%	0.1%	-0.2%	0.2%	0.1%
Materials	1.6%	1.8%	0.0%	2.5%	3.3%	0.1%	0.1%	-0.0%	0.0%	0.0%
Communication Services	13.6%	9.9%	1.4%	8.4%	13.1%	1.1%	0.3%	-0.3%	-0.2%	-0.2%
Financials	24.1%	6.2%	1.5%	12.8%	5.3%	0.7%	-0.4%	0.1%	0.1%	-0.2%
Energy	7.6%	0.0%	-0.0%	4.4%	-0.9%	-0.1%	-0.3%	0.0%	0.0%	-0.2%
Consumer Discretionary	3.2%	13.2%	0.4%	10.1%	14.6%	1.5%	-0.4%	-0.1%	0.1%	-0.4%
Health Care	20.4%	-1.3%	-0.3%	14.1%	3.0%	0.4%	-0.3%	-0.6%	-0.3%	-1.3%
Information Technology	14.6%	10.9%	1.6%	26.7%	17.2%	4.6%	-1.0%	-1.5%	0.7%	-1.9%

Average Annual Total Returns as of 30 June 2023 (U.S. Stock Fund - USD Accumulating Class vs. S&P 500 Index):

1 Year 11.39% vs. 19.59%; 5 Years 8.98% vs. 12.31%; 10 Years 10.81% vs. 12.86%.

<sup>(a)</sup>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. All returns are holding period returns. The base currency of the Fund is U.S. dollars. Source: FactSet, index data provider (S&P if S&P 500 data is shown; Russell if Russell 1000 Value data is shown). Data is unaudited. Attribution data is gross of fund expenses. Attribution excludes cash and certain other investments not covered by our attribution model (described in our attribution disclosures). 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. Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and 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. Performance is updated and published monthly. These materials are provided solely for use in a private meeting and are intended for informational and discussion purposes only with institutional investors. This information should not be considered a solicitation or an offer to purchase shares of Dodge & Cox Worldwide Funds plc or a solicitation or an offer by Dodge & Cox Worldwide Investments and its affiliates to provide any services in any jurisdiction. 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. This is a marketing communication. To obtain more information about the Funds before making any final investment decisions, please refer to the Funds' prospectus and applicable key information document at [dodgeandcox.com](http://dodgeandcox.com).

# Performance Attribution — Sectors<sup>(a)</sup>

Quarter Ended 30 June 2023

Dodge & Cox Worldwide Funds - U.S. Stock Fund (+5.40%) vs. Russell 1000 Value (+4.07%),  
Three-Month Total Return<sup>(a)</sup> (USD Accumulating Class)

	Fund			Index						Total Impact on Return vs. Index
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection Effect	Interaction Effect	
Information Technology	14.6%	10.9%	1.6%	7.8%	5.0%	0.5%	0.1%	0.5%	0.4%	0.9%
Consumer Staples	3.0%	7.5%	0.2%	7.7%	0.9%	0.1%	0.2%	0.5%	-0.3%	0.4%
Utilities	0.7%	-6.1%	-0.1%	5.5%	-2.7%	-0.2%	0.3%	-0.2%	0.2%	0.3%
Financials	24.1%	6.2%	1.5%	20.2%	5.3%	1.1%	0.0%	0.2%	0.0%	0.3%
Communication Services	13.6%	9.9%	1.4%	8.5%	11.2%	0.9%	0.4%	-0.1%	-0.1%	0.2%
Materials	1.6%	1.8%	0.0%	4.4%	0.9%	0.1%	0.1%	0.1%	-0.0%	0.1%
Consumer Discretionary	3.2%	13.2%	0.4%	5.9%	7.6%	0.4%	-0.1%	0.4%	-0.2%	0.1%
Energy	7.6%	0.0%	-0.0%	7.8%	-0.8%	-0.1%	0.0%	0.1%	-0.0%	0.1%
Real Estate	0.3%	-5.6%	-0.0%	4.6%	3.3%	0.2%	0.0%	-0.4%	0.4%	0.0%
Industrials	10.9%	9.0%	0.9%	11.0%	8.6%	1.0%	-0.1%	0.0%	0.0%	-0.0%
Health Care	20.4%	-1.3%	-0.3%	16.4%	1.4%	0.2%	-0.1%	-0.5%	-0.1%	-0.7%

Average Annual Total Returns as of 30 June 2023 (U.S. Stock Fund - USD Accumulating Class vs. Russell 1000 Value Index):

1 Year 11.39% vs. 11.54%; 5 Years 8.98% vs. 8.11%; 10 Years 10.81% vs. 9.22%.

<sup>(a)</sup>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. All returns are holding period returns. The base currency of the Fund is U.S. dollars. Source: FactSet, index data provider (S&P if S&P 500 data is shown; Russell if Russell 1000 Value data is shown). Data is unaudited. Attribution data is gross of fund expenses. Attribution excludes cash and certain other investments not covered by our attribution model (described in our attribution disclosures). 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. Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and 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. Performance is updated and published monthly. These materials are provided solely for use in a private meeting and are intended for informational and discussion purposes only with institutional investors. This information should not be considered a solicitation or an offer to purchase shares of Dodge & Cox Worldwide Funds plc or a solicitation or an offer by Dodge & Cox Worldwide Investments and its affiliates to provide any services in any jurisdiction. 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. This is a marketing communication. To obtain more information about the Funds before making any final investment decisions, please refer to the Funds' prospectus and applicable key information document at [dodgeandcox.com](http://dodgeandcox.com).

# Performance Attribution — Sectors<sup>(a)</sup>

Year to Date Through 30 June 2023

Dodge & Cox Worldwide Funds - U.S. Stock Fund (+6.39%) vs. S&P 500 (+16.89%),  
Six-Month Total Return<sup>(a)</sup> (USD Accumulating Class)

	Fund			Index						Total Impact on Return vs. Index
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection Effect	Interaction Effect	
Industrials	10.8%	24.8%	2.5%	8.6%	9.7%	0.8%	-0.2%	1.3%	0.3%	1.4%
Consumer Staples	2.8%	13.0%	0.4%	7.2%	1.3%	0.1%	0.7%	0.9%	-0.6%	1.1%
Utilities	0.5%	-8.5%	-0.0%	2.9%	-5.7%	-0.2%	0.6%	-0.2%	0.2%	0.6%
Real Estate	0.3%	-3.9%	-0.0%	2.7%	4.0%	0.1%	0.3%	-0.2%	0.2%	0.3%
Materials	1.7%	14.0%	0.2%	2.6%	7.7%	0.2%	0.1%	0.2%	-0.1%	0.2%
Communication Services	13.3%	25.2%	3.2%	8.1%	36.2%	2.8%	1.0%	-0.8%	-0.5%	-0.3%
Energy	7.6%	-4.0%	-0.3%	4.7%	-5.5%	-0.3%	-0.7%	0.1%	0.0%	-0.6%
Consumer Discretionary	3.1%	38.7%	1.0%	10.0%	33.8%	3.2%	-1.1%	0.4%	-0.3%	-1.0%
Health Care	20.4%	-6.4%	-1.3%	14.4%	-1.5%	-0.3%	-1.1%	-0.8%	-0.4%	-2.2%
Financials	25.4%	-6.2%	-2.0%	13.5%	2.0%	0.2%	-1.8%	-1.3%	-1.1%	-4.2%
Information Technology	14.2%	22.5%	3.1%	25.3%	45.6%	10.4%	-2.7%	-4.8%	2.0%	-5.5%

Average Annual Total Returns as of 30 June 2023 (U.S. Stock Fund - USD Accumulating Class vs. S&P 500 Index):

1 Year 11.39% vs. 19.59%; 5 Years 8.98% vs. 12.31%; 10 Years 10.81% vs. 12.86%.

<sup>(a)</sup>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. All returns are holding period returns. The base currency of the Fund is U.S. dollars. Source: FactSet, index data provider (S&P if S&P 500 data is shown; Russell if Russell 1000 Value data is shown). Data is unaudited. Attribution data is gross of fund expenses. Attribution excludes cash and certain other investments not covered by our attribution model (described in our attribution disclosures). 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. Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and 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. Performance is updated and published monthly. These materials are provided solely for use in a private meeting and are intended for informational and discussion purposes only with institutional investors. This information should not be considered a solicitation or an offer to purchase shares of Dodge & Cox Worldwide Funds plc or a solicitation or an offer by Dodge & Cox Worldwide Investments and its affiliates to provide any services in any jurisdiction. 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. This is a marketing communication. To obtain more information about the Funds before making any final investment decisions, please refer to the Funds' prospectus and applicable key information document at [dodgeandcox.com](http://dodgeandcox.com).

# Performance Attribution — Sectors<sup>(a)</sup>

Year to Date Through 30 June 2023

Dodge & Cox Worldwide Funds - U.S. Stock Fund (+6.39%) vs. Russell 1000 Value (+5.12%),  
Six-Month Total Return<sup>(a)</sup> (USD Accumulating Class)

	Fund			Index						Total Impact on Return vs. Index
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection Effect	Interaction Effect	
Information Technology	14.2%	22.5%	3.1%	7.6%	22.4%	1.7%	1.1%	0.1%	-0.0%	1.1%
Industrials	10.8%	24.8%	2.5%	10.8%	12.9%	1.4%	-0.1%	1.2%	-0.0%	1.1%
Utilities	0.5%	-8.5%	-0.0%	5.5%	-5.8%	-0.3%	0.6%	-0.4%	0.3%	0.6%
Consumer Staples	2.8%	13.0%	0.4%	7.6%	1.2%	0.1%	0.2%	0.9%	-0.6%	0.6%
Consumer Discretionary	3.1%	38.7%	1.0%	5.9%	13.2%	0.7%	-0.2%	1.3%	-0.7%	0.4%
Communication Services	13.3%	25.2%	3.2%	8.3%	33.3%	2.4%	1.3%	-0.5%	-0.3%	0.4%
Energy	7.6%	-4.0%	-0.3%	8.0%	-5.3%	-0.4%	0.1%	0.1%	-0.0%	0.1%
Materials	1.7%	14.0%	0.2%	4.4%	6.2%	0.3%	-0.0%	0.4%	-0.2%	0.1%
Real Estate	0.3%	-3.9%	-0.0%	4.7%	4.8%	0.2%	0.0%	-0.4%	0.4%	-0.0%
Health Care	20.4%	-6.4%	-1.3%	16.4%	-4.2%	-0.7%	-0.4%	-0.4%	-0.1%	-0.9%
Financials	25.4%	-6.2%	-2.0%	20.8%	0.1%	-0.1%	-0.2%	-1.4%	-0.3%	-1.9%

Average Annual Total Returns as of 30 June 2023 (U.S. Stock Fund - USD Accumulating Class vs. Russell 1000 Value Index):

1 Year 11.39% vs. 11.54%; 5 Years 8.98% vs. 8.11%; 10 Years 10.81% vs. 9.22%.

<sup>(a)</sup>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. All returns are holding period returns. The base currency of the Fund is U.S. dollars. Source: FactSet, index data provider (S&P if S&P 500 data is shown; Russell if Russell 1000 Value data is shown). Data is unaudited. Attribution data is gross of fund expenses. Attribution excludes cash and certain other investments not covered by our attribution model (described in our attribution disclosures). 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. Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and 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. Performance is updated and published monthly. These materials are provided solely for use in a private meeting and are intended for informational and discussion purposes only with institutional investors. This information should not be considered a solicitation or an offer to purchase shares of Dodge & Cox Worldwide Funds plc or a solicitation or an offer by Dodge & Cox Worldwide Investments and its affiliates to provide any services in any jurisdiction. 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. This is a marketing communication. To obtain more information about the Funds before making any final investment decisions, please refer to the Funds' prospectus and applicable key information document at [dodgeandcox.com](http://dodgeandcox.com).

# Performance Attribution — Sectors<sup>(a)</sup>

One Year Ended 30 June 2023

Dodge & Cox Worldwide Funds - U.S. Stock Fund (+11.39%) vs. S&P 500 (+19.59%),  
Twelve-Month Total Return<sup>(a)</sup> (USD Accumulating Class)

	Fund			Index						Total Impact on Return vs. Index
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection Effect	Interaction Effect	
Industrials	10.4%	35.7%	3.4%	8.6%	24.4%	2.1%	-0.0%	1.1%	0.2%	1.2%
Consumer Staples	2.3%	21.0%	0.5%	7.3%	6.4%	0.5%	0.6%	1.3%	-0.8%	1.1%
Real Estate	0.3%	12.3%	0.0%	2.7%	-3.4%	-0.1%	0.6%	0.6%	-0.5%	0.7%
Utilities	0.2%	-8.5%	-0.0%	3.0%	-3.7%	-0.2%	0.6%	-0.2%	0.2%	0.6%
Materials	1.4%	5.8%	0.2%	2.6%	15.1%	0.4%	0.1%	-0.2%	0.1%	0.0%
Consumer Discretionary	2.8%	34.4%	0.8%	10.3%	25.0%	2.2%	-0.3%	0.9%	-0.6%	-0.1%
Energy	8.4%	9.4%	1.3%	4.7%	18.8%	1.0%	0.6%	-0.5%	-0.4%	-0.3%
Health Care	20.2%	2.8%	0.8%	14.7%	5.4%	1.0%	-0.9%	-0.4%	-0.2%	-1.5%
Communication Services	13.1%	6.2%	1.0%	8.1%	17.3%	1.4%	0.1%	-1.0%	-0.7%	-1.6%
Financials	26.6%	4.5%	1.2%	13.6%	11.2%	1.6%	-0.8%	-1.0%	-0.9%	-2.7%
Information Technology	14.3%	24.5%	3.3%	24.4%	41.6%	9.7%	-2.3%	-3.9%	1.6%	-4.5%

Average Annual Total Returns as of 30 June 2023 (U.S. Stock Fund - USD Accumulating Class vs. S&P 500 Index):

1 Year 11.39% vs. 19.59%; 5 Years 8.98% vs. 12.31%; 10 Years 10.81% vs. 12.86%.

<sup>(a)</sup>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. All returns are holding period returns. The base currency of the Fund is U.S. dollars. Source: FactSet, index data provider (S&P if S&P 500 data is shown; Russell if Russell 1000 Value data is shown). Data is unaudited. Attribution data is gross of fund expenses. Attribution excludes cash and certain other investments not covered by our attribution model (described in our attribution disclosures). 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. Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and 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. Performance is updated and published monthly. These materials are provided solely for use in a private meeting and are intended for informational and discussion purposes only with institutional investors. This information should not be considered a solicitation or an offer to purchase shares of Dodge & Cox Worldwide Funds plc or a solicitation or an offer by Dodge & Cox Worldwide Investments and its affiliates to provide any services in any jurisdiction. 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. This is a marketing communication. To obtain more information about the Funds before making any final investment decisions, please refer to the Funds' prospectus and applicable key information document at [dodgeandcox.com](http://dodgeandcox.com).

# Performance Attribution — Sectors<sup>(a)</sup>

One Year Ended 30 June 2023

Dodge & Cox Worldwide Funds - U.S. Stock Fund (+11.39%) vs. Russell 1000 Value (+11.54%),  
Twelve-Month Total Return<sup>(a)</sup> (USD Accumulating Class)

	Fund			Index						Total Impact on Return vs. Index
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection Effect	Interaction Effect	
Information Technology	14.3%	24.5%	3.3%	7.4%	19.1%	1.5%	0.5%	0.4%	0.3%	1.2%
Utilities	0.2%	-8.5%	-0.0%	5.7%	-3.5%	-0.3%	0.9%	-0.4%	0.3%	0.8%
Industrials	10.4%	35.7%	3.4%	10.6%	27.3%	2.8%	-0.1%	0.9%	-0.0%	0.7%
Real Estate	0.3%	12.3%	0.0%	4.8%	-1.6%	-0.1%	0.6%	0.8%	-0.7%	0.7%
Consumer Staples	2.3%	21.0%	0.5%	7.5%	8.5%	0.6%	0.2%	1.0%	-0.6%	0.6%
Consumer Discretionary	2.8%	34.4%	0.8%	5.8%	25.0%	1.3%	-0.4%	0.6%	-0.3%	-0.1%
Health Care	20.2%	2.8%	0.8%	16.7%	1.5%	0.4%	-0.4%	0.3%	-0.0%	-0.1%
Materials	1.4%	5.8%	0.2%	4.3%	15.4%	0.7%	-0.1%	-0.3%	0.3%	-0.1%
Energy	8.4%	9.4%	1.3%	8.0%	19.8%	1.6%	0.5%	-0.8%	-0.1%	-0.4%
Communication Services	13.1%	6.2%	1.0%	8.1%	18.0%	1.3%	0.4%	-0.9%	-0.6%	-1.1%
Financials	26.6%	4.5%	1.2%	21.1%	8.6%	1.8%	-0.1%	-0.8%	-0.2%	-1.2%

Average Annual Total Returns as of 30 June 2023 (U.S. Stock Fund - USD Accumulating Class vs. Russell 1000 Value Index):

1 Year 11.39% vs. 11.54%; 5 Years 8.98% vs. 8.11%; 10 Years 10.81% vs. 9.22%.

<sup>(a)</sup>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. All returns are holding period returns. The base currency of the Fund is U.S. dollars. Source: FactSet, index data provider (S&P if S&P 500 data is shown; Russell if Russell 1000 Value data is shown). Data is unaudited. Attribution data is gross of fund expenses. Attribution excludes cash and certain other investments not covered by our attribution model (described in our attribution disclosures). 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. Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and 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. Performance is updated and published monthly. These materials are provided solely for use in a private meeting and are intended for informational and discussion purposes only with institutional investors. This information should not be considered a solicitation or an offer to purchase shares of Dodge & Cox Worldwide Funds plc or a solicitation or an offer by Dodge & Cox Worldwide Investments and its affiliates to provide any services in any jurisdiction. 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. This is a marketing communication. To obtain more information about the Funds before making any final investment decisions, please refer to the Funds' prospectus and applicable key information document at [dodgeandcox.com](http://dodgeandcox.com).

# Performance Results

30 June 2023

## Dodge & Cox Worldwide Funds – U.S. Stock Fund

	Unannualized		Annualized				Since Inception
	3 Months Ended	YTD	1 Year	3 Years	5 Years	10 Years	
<b>U.S. Stock Fund (Net of Fees)</b>							
<b>USD Accumulating Class</b>	5.40%	6.39%	11.39%	17.15%	8.98%	10.81%	11.56% <sup>(a)</sup>
<b>USD Distributing Class</b>	5.43%	6.41%	11.39%	17.11%	N.A.	N.A.	13.84% <sup>(b)</sup>
<b>GBP Distributing Class (H)</b>	5.17%	6.05%	9.43%	15.69%	7.09%	N.A.	7.89% <sup>(c)</sup>
S&P 500 Index	8.74%	16.89%	19.59%	14.60%	12.31%	12.86%	13.32% <sup>(d)</sup>
Russell 1000 Value Index	4.07%	5.12%	11.54%	14.30%	8.11%	9.22%	10.63% <sup>(d)</sup>
<b>GBP Accumulating Class</b>	2.38%	1.27%	6.78%	16.20%	9.83%	12.82%	13.38% <sup>(a)</sup>
<b>GBP Distributing Class</b>	2.40%	1.28%	6.78%	16.19%	9.83%	N.A.	12.60% <sup>(e)</sup>
S&P 500 Index (in GBP)	5.76%	10.60%	14.24%	13.52%	13.16%	14.87%	15.16% <sup>(d)</sup>
Russell 1000 Value Index (in GBP)	1.22%	-0.54%	6.55%	13.22%	8.93%	11.16%	12.42% <sup>(d)</sup>
<b>EUR Accumulating Class</b>	4.79%	4.37%	7.00%	18.30%	10.48%	12.77%	13.10% <sup>(a)</sup>
S&P 500 Index (in EUR)	8.29%	14.35%	14.60%	15.71%	13.84%	14.86%	14.92% <sup>(d)</sup>
Russell 1000 Value Index (in EUR)	3.64%	2.83%	6.88%	15.41%	9.58%	11.15%	12.19% <sup>(d)</sup>

(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.

Net Asset Value (30/6/2023) \$3,943,561,487

<sup>(a)</sup>Class inception date: 1 December 2010. <sup>(b)</sup>Class inception date: 2 March 2020. <sup>(c)</sup>Class inception date: 3 January 2017. <sup>(d)</sup>Index returns are measured from 1 December 2010. <sup>(e)</sup>Class inception date: 2 December 2013.

Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and 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. Performance is updated and published monthly. This is a marketing communication. These materials are provided solely for use in a private meeting and are intended for informational and discussion purposes only with institutional investors. This information should not be considered a solicitation or an offer to purchase shares of Dodge & Cox Worldwide Funds plc or a solicitation or an offer by Dodge & Cox Worldwide Investments and its affiliates to provide any services in any jurisdiction. 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. To obtain more information about the Funds before making any final investment decisions, please refer to the Funds' prospectus and applicable key information document at [dodgeandcox.com](http://dodgeandcox.com).

# Portfolio Holdings

30 June 2023

## Dodge & Cox Worldwide Funds - U.S. Stock Fund

Technology and Communication Services		Finance and Real Estate		Industrials, Energy, Materials, and Utilities		Health Care		Consumer	
<b>INFORMATION TECHNOLOGY</b>	<b>15.0%</b>	<b>FINANCIAL SERVICES</b>	<b>15.7%</b>	<b>CAPITAL GOODS</b>	<b>7.8%</b>	<b>PHARMA &amp; BIOTECH</b>	<b>12.4%</b>	<b>FOOD, BEVERAGE &amp; TOBACCO</b>	<b>2.0%</b>
Cisco		BNY Mellon		Carrier Global		Alnylam		AB InBev ADR	
Cognizant, Class A		Capital One		GE		BioMarin		Molson Coors, Class B	
Coherent		Charles Schwab		Johnson Controls		Bristol-Myers		<b>CONSUMER DISCRETIONARY DISTRIBUTION &amp; RETAIL</b>	<b>1.9%</b>
Dell, Class C		Fidelity National Information Services		Otis Worldwide		Elanco Animal Health		Amazon	
Hewlett Packard Enterprise		Fiserv		Raytheon Technologies		Gilead		Gap	
HP, Inc.		Goldman Sachs		<b>ENERGY</b>	<b>7.7%</b>	GSK ADR		<b>CONSUMER SERVICES</b>	<b>1.2%</b>
Juniper Networks		State Street		Baker Hughes, Class A		Incyte		Booking Holdings	
Microchip Tech		<b>BANKS</b>	<b>5.5%</b>	ConocoPhillips		Novartis ADR		<b>HOUSEHOLD &amp; PERSONAL PRODUCTS</b>	<b>0.6%</b>
Microsoft		Bank of America		Occidental		Regeneron Pharmaceuticals		Haleon ADR	
TE Connectivity		Truist Financial		Occidental, Warrant		Roche ADR			
VMware, Class A		Wells Fargo		Williams Companies		Sanofi ADR			
<b>MEDIA &amp; ENTERTAINMENT</b>	<b>12.1%</b>	<b>INSURANCE</b>	<b>3.4%</b>	<b>TRANSPORTATION</b>	<b>3.2%</b>	<b>HEALTHCARE SERVICES</b>	<b>7.6%</b>		
Alphabet, Class C		Brighthouse		FedEx		Cigna			
Charter Communications, Class A		Lincoln National		Norfolk Southern		CVS Health			
Comcast, Class A		MetLife		<b>MATERIALS</b>	<b>1.6%</b>	GE HealthCare Technologies			
DISH Network, Class A		<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)</b>	<b>0.3%</b>	Celanese		Medtronic			
Fox Corp., Class A		Gaming and Leisure Properties REIT		LyondellBasell, Class A		UnitedHealth			
Fox Corp., Class B				<b>UTILITIES</b>	<b>0.7%</b>	Zimmer Biomet			
Meta Platforms, Class A				Dominion Energy					
News Corp., Class A									
<b>TELECOM</b>	<b>1.2%</b>								
T-Mobile U.S.									
<b>Portfolio Total</b>	<b>28.3%</b>		<b>24.9%</b>		<b>21.1%</b>		<b>19.9%</b>		<b>5.8%</b>
S&P 500 Index	36.7%		14.9%		17.7%		13.4%		17.3%
Russell 1000 Value Index	14.1%		25.0%		31.4%		15.8%		13.6%

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# Dodge & Cox Worldwide Funds

## Emerging Markets Stock Fund Overview

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## Dodge & Cox Worldwide Funds – Emerging Markets Stock Fund

Our unique team structure and valuation discipline, coupled with our analyst expertise and all-cap investment universe, differentiate our Emerging Markets equity strategy

### Broad Investment Opportunity Set

- Expansive emerging markets universe that includes:
  - Companies domiciled in emerging and frontier markets
  - Developed market companies with significant economic exposure to EM
- More than 42 emerging and frontier market countries
- Small to mega cap companies
- Approximately 3,000 companies outside of MSCI Emerging Markets Index

### Distinct Investment Approach

- Fundamental analysis of companies and securities
- Strict valuation discipline
- Competitive fees: 60 bps

### Diversification

- We seek exposure to a range of individual issuers, market cap sizes, sectors, and countries
- Expected to hold ~200-300 holdings
- Positions ranging in size from a few basis points up to 8-10%

### Focused Risk Management

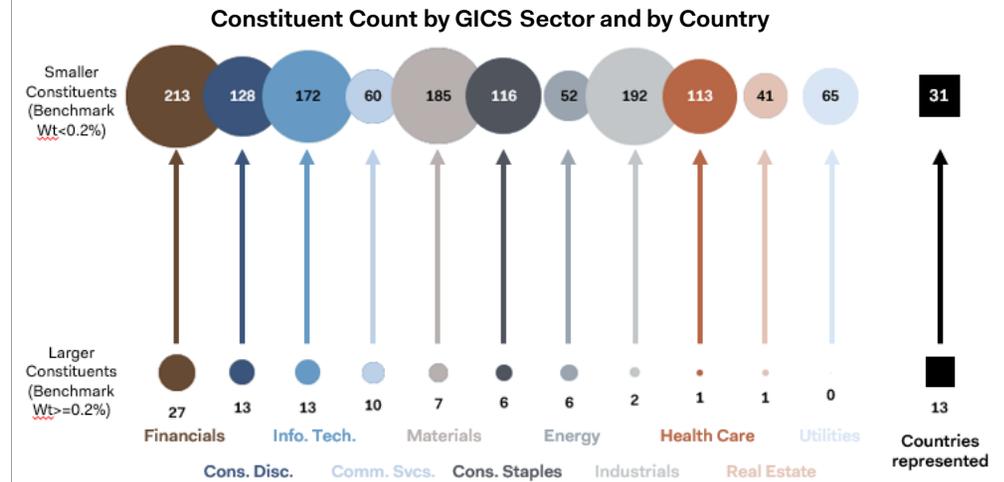
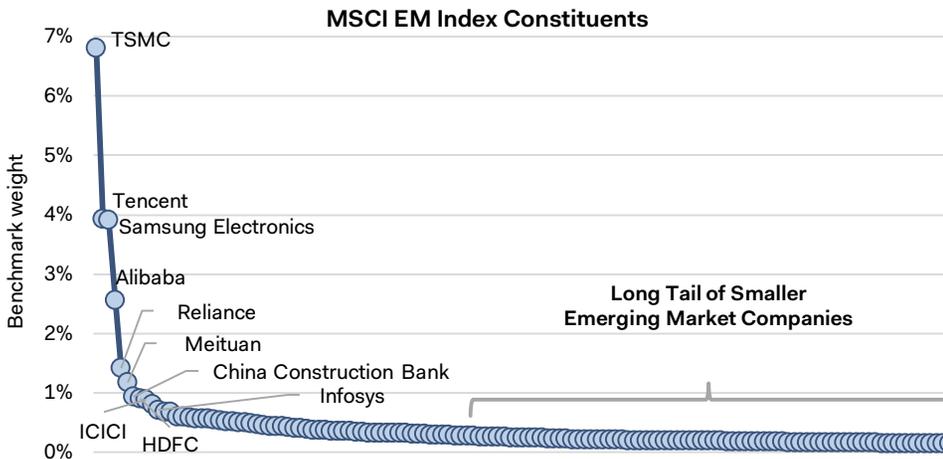
- Individual stock selection expected to be primary driver of long-term returns
- Regional, sector, and macro factor risk controls
- Integration into investment analysis of ESG factors that we believe may have a financially material impact on a company's long-term value
- Consideration of risks relating to economic and political stability

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# The Full Breadth of the EM Investment Opportunity

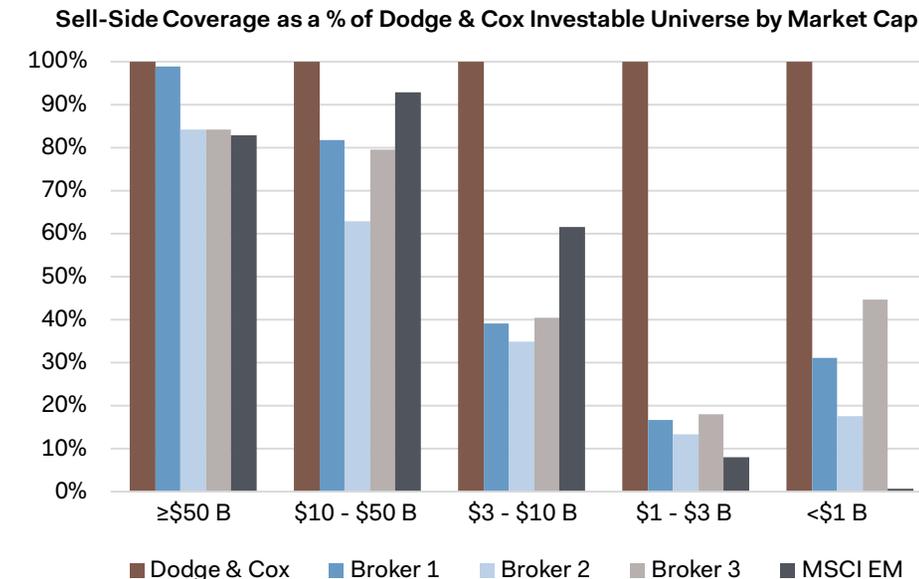
June 30, 2023

Including Smaller Companies in the Investable Universe Allows for Greater Diversification by Region and Sector



## Thinner Broker Coverage Suggests Potential for Market Mispricing/Inefficiencies

## Expanding the Investable Universe Has Benefits



### The MSCI EM is Very Different in Composition from DM Indices

- 71% of MSCI EM constituents are <5 bps weight in the index vs. 34% of the S&P 500 and 45% of MSCI EAFE

### An Expanded Universe Allows Broader Exposure to the Global Economy

- The Dodge & Cox investable universe includes more than 60 countries vs. 24 included in the MSCI EM

### Greater Potential for Market Inefficiencies

- Sell-side equity research and index exposure falls off dramatically as market capitalizations get smaller; the Dodge & Cox investable universe is ~3x larger than the MSCI EM Index

### Valuations among Smaller Companies are Attractive

- The smallest 90% of MSCI EM constituents trade at a ~10% discount to the largest 10%

Source: FactSet. 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. Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, visit [dodgeandcox.com](http://dodgeandcox.com) or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

# Portfolio Construction Process

## Screening Our Investment Universe

### Start with a Large Universe of 4,000+ Stocks

- EM-domiciled companies and companies with significant economic exposure to EM
- Generally market capitalization of at least \$500M, daily liquidity above \$1M

### Identify Stocks Aligned with our Investment Philosophy

- Our quantitative screen dynamically sifts the investment universe to find equities that our global industry analysts may find attractive (top 20% of the universe). Key attributes that our screen takes into account include valuation (price vs. fundamentals), business (quality and profitability), management (use of shareholder capital), and growth (signals of growth potential)
- Analysts may nominate additional stocks for consideration based on their industry expertise

## Dodge & Cox Global Industry Analyst Expertise

### Fundamental Analysis by our Tenured Investment Professionals (~14 years average)

- Financial analysis, strategic industry positioning, interpretation of valuation and market expectations
- Assessment of operational, legal, and macroeconomic risks
- Financially material environmental, social, and governance factor analysis
- Analysts have been familiar with ~70% of the companies identified through the screen and have recommended ~40% of the companies they have reviewed

## Emerging Markets Equity Investment Committee

### The Portfolio

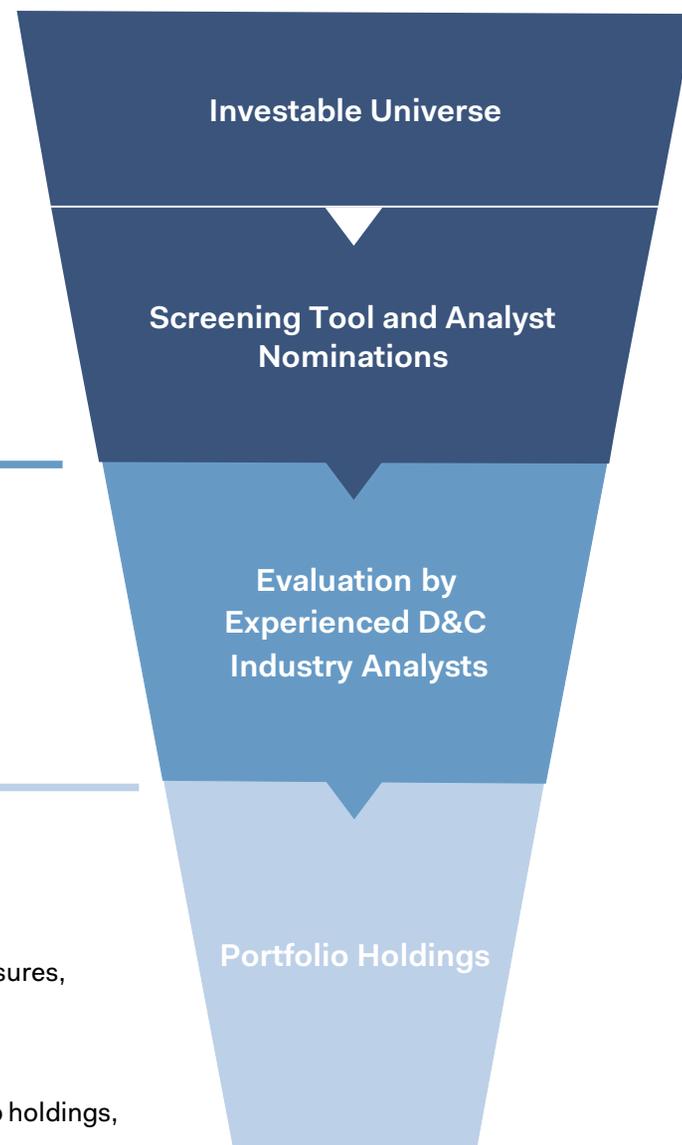
- 200+ individual holdings

### Buy/Sell Decisions – Key Considerations

- Relative attractiveness among individual stocks, sector and regional allocations, systematic risk exposures, enhanced due diligence tools on governance, political risk, forensic accounting, etc.

### Position Size Decisions – Key Considerations

- Weighting relative to the index, risk-adjusted expected returns, relative attractiveness across portfolio holdings, substitutability, daily liquidity, and transaction costs



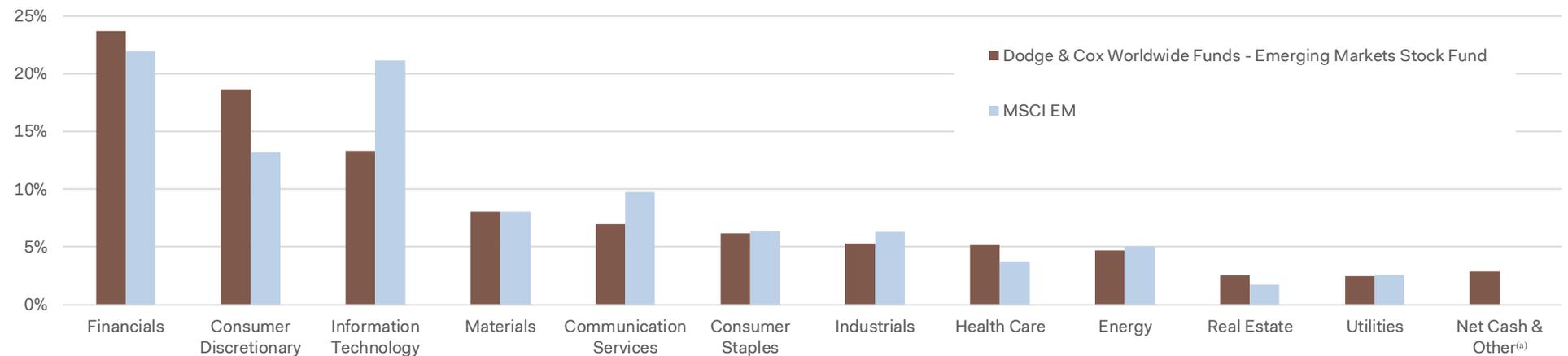
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# Portfolio Structure

30 June 2023

## Dodge & Cox Worldwide Funds - Emerging Markets Stock Fund

### Portfolio Composition by Sector



### Portfolio Characteristics

### Ten Largest Countries<sup>(e)</sup>

### Ten Largest Holdings

	EM Stock Fund	MSCI EM		EM Stock Fund	MSCI EM		EM Stock Fund
Number of Holdings	239	1423	China	28.2%	29.5%	TSMC	5.0%
Price-to-Earnings (forward) <sup>(b)</sup>	9.7x	12.1x	Taiwan	9.5%	15.4%	Prosus	4.2%
Price-to-Earnings (trailing) <sup>(c)</sup>	9.7x	13.6x	India	9.3%	14.6%	Alibaba	4.0%
Price-to-Book Value	1.4x	1.6x	South Korea	9.0%	12.3%	Samsung Electronics	3.3%
Price-to-Sales <sup>(d)</sup>	0.8x	1.2x	Brazil	7.6%	5.5%	Itau Unibanco	3.2%
Weighted Average Market Cap.	\$81 B	\$70 B	Mexico	4.1%	2.9%	Axis Bank	2.9%
Median Market Cap.	\$5 B	\$2 B	Canada	2.1%	--	ICICI Bank	2.9%
Countries Represented	42	30	Hong Kong	2.1%	0.1%	Teck Resources	2.1%
			Australia	2.0%	0.1%	Baidu	2.1%
			United States	2.0%	0.1%	Glencore	2.0%
			<b>Total Weight</b>	<b>75.9%</b>	<b>80.6%</b>	<b>Total Weight</b>	<b>31.6%</b>

<sup>(a)</sup> Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables. <sup>(b)</sup> 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. <sup>(c)</sup> Fund price-to-earnings ratio excludes extraordinary items and negative earnings. MSCI figures include extraordinary items and negative earnings. <sup>(d)</sup> Portfolio calculation excludes Financials and Utilities. <sup>(e)</sup> The Fund generally classifies a company based on its country of risk, but may designate a different country in certain circumstances. A company located in a developed market country may still be considered an "emerging markets issuer" for other purposes if it has significant economic exposure to emerging markets. 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. These materials are provided solely for use in a private meeting and are intended for informational and discussion purposes only with institutional investors. This information should not be considered a solicitation or an offer to purchase shares of Dodge & Cox Worldwide Funds plc or a solicitation or an offer by Dodge & Cox Worldwide Investments and its affiliates to provide any services in any jurisdiction. 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. This is a marketing communication. To obtain more information about the Funds before making any final investment decisions, please refer to the Funds' prospectus and applicable key information document at [dodgeandcox.com](http://dodgeandcox.com).

# Performance Attribution — Sectors<sup>(a)</sup>

Quarter Ended 30 June 2023

Dodge & Cox Worldwide Funds - Emerging Markets Stock Fund (+2.22%) vs. MSCI Emerging Markets (+0.90%),  
Three-Month Total Return<sup>(a)</sup> (USD Accumulating Class)

	Fund			Index						Total Impact on Return vs. Index
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection Effect	Interaction Effect	
Financials	23.6%	12.0%	2.7%	21.9%	5.7%	1.2%	0.1%	1.3%	0.1%	1.5%
Materials	8.6%	7.0%	0.6%	8.6%	-4.2%	-0.4%	-0.0%	1.0%	-0.0%	0.9%
Communication Services	7.6%	-2.3%	-0.2%	10.0%	-6.8%	-0.7%	0.2%	0.5%	-0.1%	0.6%
Industrials	5.4%	9.6%	0.5%	6.3%	2.2%	0.1%	-0.0%	0.5%	-0.1%	0.4%
Health Care	5.6%	1.0%	0.1%	3.9%	-2.5%	-0.1%	-0.0%	0.1%	0.0%	0.1%
Utilities	2.8%	4.5%	0.1%	2.7%	4.2%	0.1%	0.0%	0.0%	-0.0%	0.0%
Real Estate	2.5%	-6.7%	-0.2%	1.8%	-4.9%	-0.1%	-0.0%	-0.0%	-0.0%	-0.1%
Energy	4.3%	8.8%	0.3%	5.0%	12.1%	0.6%	-0.1%	-0.1%	0.0%	-0.2%
Consumer Staples	6.7%	-5.1%	-0.4%	6.4%	-0.1%	-0.0%	0.0%	-0.3%	-0.0%	-0.3%
Information Technology	13.5%	4.5%	0.6%	20.4%	5.0%	1.1%	-0.3%	-0.1%	0.0%	-0.4%
Consumer Discretionary	19.5%	-9.5%	-2.0%	13.0%	-6.4%	-0.9%	-0.5%	-0.4%	-0.2%	-1.2%

Average Annual Total Returns as of 30 June 2023 (Emerging Markets Stock Fund - USD Accumulating Class vs. MSCI Emerging Markets Index): 1 Year 8.22% vs. 1.75%; Since Inception (11 May 2021) -8.40% vs. -10.47%.

<sup>(a)</sup>The base currency of the Fund is U.S. dollars. 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 (described in our attribution disclosures). 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. Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and 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. Performance is updated and published monthly. These materials are provided solely for use in a private meeting and are intended for informational and discussion purposes only with institutional investors. This information should not be considered a solicitation or an offer to purchase shares of Dodge & Cox Worldwide Funds plc or a solicitation or an offer by Dodge & Cox Worldwide Investments and its affiliates to provide any services in any jurisdiction. 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. This is a marketing communication. To obtain more information about the Funds before making any final investment decisions, please refer to the Funds' prospectus and applicable key information document at [dodgeandcox.com](http://dodgeandcox.com).

# Performance Attribution — Sectors<sup>(a)</sup>

Year to Date Through 30 June 2023

Dodge & Cox Worldwide Funds - Emerging Markets Stock Fund (+7.94%) vs. MSCI Emerging Markets (+4.89%), Six-Month Total Return<sup>(a)</sup> (USD Accumulating Class)

	Fund			Index						Total Impact on Return vs. Index
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection Effect	Interaction Effect	
Financials	22.9%	11.1%	2.5%	21.6%	4.8%	1.0%	0.0%	1.4%	0.1%	1.5%
Communication Services	7.9%	20.4%	1.6%	10.2%	5.0%	0.5%	0.0%	1.6%	-0.4%	1.1%
Materials	8.3%	6.6%	0.5%	8.7%	-1.9%	-0.1%	-0.0%	0.8%	-0.0%	0.8%
Health Care	5.3%	8.5%	0.4%	3.9%	-7.3%	-0.3%	-0.2%	0.7%	0.2%	0.7%
Industrials	5.4%	14.1%	0.7%	6.2%	4.7%	0.3%	-0.0%	0.6%	-0.1%	0.5%
Utilities	3.0%	6.0%	0.2%	2.7%	-6.8%	-0.2%	-0.0%	0.4%	0.0%	0.4%
Real Estate	2.4%	-0.4%	-0.0%	1.9%	-6.4%	-0.1%	-0.1%	0.1%	0.0%	0.1%
Consumer Staples	6.5%	-1.0%	-0.1%	6.5%	1.5%	0.1%	0.0%	-0.2%	-0.0%	-0.2%
Energy	4.4%	6.5%	0.2%	4.8%	11.8%	0.5%	-0.1%	-0.3%	0.0%	-0.3%
Consumer Discretionary	20.6%	-4.2%	-0.4%	13.4%	-4.8%	-0.5%	-0.6%	0.1%	0.0%	-0.5%
Information Technology	13.2%	18.5%	2.2%	20.1%	20.5%	3.6%	-1.0%	-0.4%	0.1%	-1.3%

Average Annual Total Returns as of 30 June 2023 (Emerging Markets Stock Fund - USD Accumulating Class vs. MSCI Emerging Markets Index): 1 Year 8.22% vs. 1.75%; Since Inception (11 May 2021) -8.40% vs. -10.47%.

<sup>(a)</sup>The base currency of the Fund is U.S. dollars. 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 (described in our attribution disclosures). 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. Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and 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. Performance is updated and published monthly. These materials are provided solely for use in a private meeting and are intended for informational and discussion purposes only with institutional investors. This information should not be considered a solicitation or an offer to purchase shares of Dodge & Cox Worldwide Funds plc or a solicitation or an offer by Dodge & Cox Worldwide Investments and its affiliates to provide any services in any jurisdiction. 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. This is a marketing communication. To obtain more information about the Funds before making any final investment decisions, please refer to the Funds' prospectus and applicable key information document at [dodgeandcox.com](http://dodgeandcox.com).

# Performance Attribution — Sectors<sup>(a)</sup>

One Year Ended 30 June 2023

Dodge & Cox Worldwide Funds - Emerging Markets Stock Fund (+8.22%) vs. MSCI Emerging Markets (+1.75%),  
Twelve-Month Total Return<sup>(a)</sup> (USD Accumulating Class)

	Fund			Index						Total Impact on Return vs. Index
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection Effect	Interaction Effect	
Financials	23.2%	22.0%	5.0%	21.9%	6.4%	1.4%	0.1%	3.2%	0.2%	3.5%
Materials	8.2%	19.3%	1.8%	8.7%	1.8%	0.3%	-0.1%	1.6%	-0.2%	1.4%
Health Care	4.9%	9.7%	0.6%	4.0%	-9.4%	-0.3%	-0.1%	0.8%	0.2%	0.9%
Consumer Discretionary	21.5%	-7.8%	-1.5%	13.4%	-15.6%	-2.5%	-1.3%	1.3%	0.8%	0.7%
Utilities	3.0%	18.0%	0.5%	2.9%	-6.7%	-0.2%	-0.1%	0.7%	0.0%	0.7%
Industrials	5.1%	16.0%	0.9%	6.2%	5.4%	0.4%	-0.1%	0.7%	-0.1%	0.5%
Energy	4.6%	19.1%	0.9%	5.0%	13.5%	0.6%	0.0%	0.3%	-0.0%	0.3%
Consumer Staples	6.4%	7.8%	0.6%	6.5%	4.0%	0.3%	-0.0%	0.3%	-0.1%	0.2%
Communication Services	7.9%	-4.9%	-0.9%	10.0%	-3.6%	-0.5%	0.0%	0.2%	-0.2%	0.0%
Real Estate	2.4%	-15.6%	-0.6%	1.9%	-17.7%	-0.4%	-0.1%	0.1%	-0.0%	-0.1%
Information Technology	12.9%	13.7%	1.6%	19.6%	14.1%	2.7%	-0.9%	-0.1%	0.0%	-1.0%

Average Annual Total Returns as of 30 June 2023 (Emerging Markets Stock Fund - USD Accumulating Class vs. MSCI Emerging Markets Index): 1 Year 8.22% vs. 1.75%; Since Inception (11 May 2021) -8.40% vs. -10.47%.

<sup>(a)</sup>The base currency of the Fund is U.S. dollars. 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 (described in our attribution disclosures). 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. Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and 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. Performance is updated and published monthly. These materials are provided solely for use in a private meeting and are intended for informational and discussion purposes only with institutional investors. This information should not be considered a solicitation or an offer to purchase shares of Dodge & Cox Worldwide Funds plc or a solicitation or an offer by Dodge & Cox Worldwide Investments and its affiliates to provide any services in any jurisdiction. 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. This is a marketing communication. To obtain more information about the Funds before making any final investment decisions, please refer to the Funds' prospectus and applicable key information document at [dodgeandcox.com](http://dodgeandcox.com).

# Performance Attribution — Sectors<sup>(a)</sup>

Since Inception Through 30 June 2023

Dodge & Cox Worldwide Funds - Emerging Markets Stock Fund (-8.40%) vs. MSCI Emerging Markets (-10.47%),  
Since Inception Total Return<sup>(a)</sup> (USD Accumulating Class)

	Fund			Index			Total Impact			
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection Effect	Interaction Effect	on Return vs. Index
Financials	22.4%	2.8%	0.6%	20.9%	-0.2%	-0.0%	0.2%	0.7%	0.0%	0.9%
Materials	7.8%	-1.9%	-0.1%	8.8%	-11.9%	-1.0%	0.0%	1.0%	-0.2%	0.8%
Health Care	4.6%	-6.6%	-0.3%	4.1%	-22.0%	-0.9%	0.0%	0.6%	0.0%	0.7%
Communication Services	8.5%	-13.7%	-1.1%	10.4%	-16.6%	-1.8%	0.1%	0.5%	-0.2%	0.4%
Energy	5.1%	12.5%	0.6%	5.2%	6.4%	0.3%	0.1%	0.3%	-0.1%	0.3%
Real Estate	2.7%	-14.6%	-0.4%	2.0%	-22.4%	-0.5%	-0.1%	0.2%	0.1%	0.1%
Utilities	2.6%	1.9%	0.1%	2.6%	-1.1%	-0.0%	-0.0%	0.1%	0.0%	0.1%
Industrials	4.7%	-0.2%	0.1%	5.6%	-2.1%	-0.1%	-0.1%	0.2%	-0.0%	0.1%
Consumer Discretionary	21.5%	-21.8%	-4.7%	13.8%	-22.5%	-3.3%	-0.8%	0.1%	0.2%	-0.6%
Information Technology	13.8%	-10.0%	-1.3%	20.4%	-6.8%	-1.3%	-0.2%	-0.6%	0.1%	-0.7%
Consumer Staples	6.4%	-20.6%	-1.2%	6.2%	-7.0%	-0.4%	0.0%	-0.7%	-0.1%	-0.8%

Average Annual Total Returns as of 30 June 2023 (Emerging Markets Stock Fund - USD Accumulating Class vs. MSCI Emerging Markets Index): 1 Year 8.22% vs. 1.75%; Since Inception (11 May 2021) -8.40% vs. -10.47%.

<sup>(a)</sup>The base currency of the Fund is U.S. dollars. 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 (described in our attribution disclosures). 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. Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and 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. Performance is updated and published monthly. These materials are provided solely for use in a private meeting and are intended for informational and discussion purposes only with institutional investors. This information should not be considered a solicitation or an offer to purchase shares of Dodge & Cox Worldwide Funds plc or a solicitation or an offer by Dodge & Cox Worldwide Investments and its affiliates to provide any services in any jurisdiction. 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. This is a marketing communication. To obtain more information about the Funds before making any final investment decisions, please refer to the Funds' prospectus and applicable key information document at [dodgeandcox.com](http://dodgeandcox.com).

# Exposure by Geography and Sector

30 June 2023

## Dodge & Cox Worldwide Funds - Emerging Markets Stock Fund

	Greater China—China and Hong Kong 30.7%			Asia Pacific ex Greater China 37.4%			EMEA 9.8%		Americas 18.8%		
<b>Financials &amp; Real Estate</b> 26.1%	China Merchants Bank China Pacific Insurance China Resources Land Country Garden Services Greentown Service Hang Lung Group KE Holdings Noah Holdings Ping An Bank Ping An Insurance	Prudential		AEON Credit Service <b>Axis Bank*</b> Bangkok Bank Bank Negara Indonesia BDO Unibank Brac Bank BRI Chailease Holding DB Insurance Hong Leong Financial <b>ICICI Bank*</b> IndusInd	JB Financial Kasikornbank Kaspi.kz KB Financial Korean Reinsurance Megaworld Military Comm. JSB Samsung F&M Ins. Shinhan Financial Techcombank Tisco	Banca Transilvania Bank Pekao CIB Commercial Bank Emaar Development Equity Group FirstRand Old Mutual OTP Bank Sanlam TCS Group		Banco BTG Pactual Banorte BB Seguridade Cielo Corporacion Inmobiliaria Vesta XP	Intercorp Financial Services <b>Itau Unibanco*</b> Prologis Property Mexico		
<b>Health Care &amp; Consumer</b> 29.9%	<b>Alibaba*</b> Angel Yeast Beijing TRT China Feihe China Iso. & Rad. China Tourism China Yongda Auto Fuyao Glass Gree Electric Guangzhou Pharm. H World	Haidilao Intl. Haier Smart Home JD.com Jiangsu Hengrui Man Wah Midea <b>Prosus*</b> Sands China Sanquan Food Shandong Ph. Glass Sinocare	Sinopharm Group Sonoscape Medical Tingyi Tofflon Trip.com Vipshop Holdings Weigao Group WH Group Yonghui Superstores Yum China Zhejiang NHU Zhongsheng Group	Amorepacific Astra International Aurobindo Pharma Century Pacific Food Cuckoo Homesys Dr. Reddy's Laboratories Feng Tay Enterprise GFPT PCL Grape King Bio Hankook Tire Hallelega	Hyundai Mobis Hyundai Motor Indofood Kia Kossan Rubber LG H&H Pou Chen PTG Energy Thai Union Group Vietnam Dairy	AB InBev Richter Ged. Adcock Ing. SADAFCO Anadolu Efes X5 Retail BIM Birlesik Magazalar Coca-Cola HBC Detsky Mir Eastern Co. HumanSoft Leejam Sports Magnit Motus Hldgs		Afya Arca Continental Atacadao Embotelladora Andina FEMSA Grupo Comercial Chedraui JBS Las Vegas Sands Ser Educacional	Vibra Energia Wal-Mart de Mexico		
<b>TMT Technology, Media and Entertainment, &amp; Telecom</b> 20.3%	37 Interactive Ent. <b>Baidu*</b> China Tower Chinasoft Intl. JOYY Lenovo NetEase	Shanghai Baosight Weimob XD, Inc.		AfreecaTV AES Tech. Astro Malaysia ELAN Micro. Hancom IGG Nanya Tech.	Novatek Powertech Tech. Samsung Elec.-Mech. <b>Samsung Electronics*</b> Sterlite Technologies Sun TV Network <b>TSMC*</b> Yageo	Asseco Poland Multichoice		Alpha & Omega Semiconductor America Movil Grupo Televisa Megacable Millicom Sitios Latinoamerica			
<b>Energy, Industrials, Materials, &amp; Utilities</b> 20.4%	Anhui Conch Cement BOC Aviation China Gas China Suntien Green Energy China Water Affairs KunLun Energy LB Group Nine Dragons Paper Shandong Sinocera Wanhua Chemical Xinjiang Goldwind Science & Tech			Bharat Petroleum Cebu Air Chicony Power DL E&C DL Holding Doosan Bobcat GAIL (India) <b>Glencore*</b> HEG Hindustan Petroleum Hyundai Glovis ICTSI Indorama Ventures INPEX Corp.	KCC Larsen & Toubro Mahanagar Gas NTPC PTT Expl. & Prod. PTT Global Chemical SFA Engineering Tenaga United Integrated Svcs. UPL Westports Holdings	Air Arabia Alrosa Aramex Enerjisa Enerji Globaltrans Investment Gulf Warehousing KOC Holding Lukoil MOL Group Sahara Intl Pet. Mondi Saudi Arab. Oil Novatek Severstal		Alpek Braskem Cemex Copa Holdings Ecopetrol Eletrabras Engie Brasil Energia Enge Energia Chile Ferreycorp Geopark Ltd	Loma Negra Movida Participacoes NESR Orbia Advance Petrobras PINFRA Suzano <b>Teck Resources*</b>		

Source: Dodge & Cox. Asterisk and bold font indicates top ten holding. Only equity positions shown, but portfolio weights may include cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables; and therefore, displayed weights may not sum to 100 percent. The Fund may classify a company in a different category than the Index. The Fund usually classifies a company based on its country of risk, but may designate a different country in certain circumstances. A company located in a developed market country may still be considered an "emerging markets issuer" for other purposes if it has significant economic exposure to emerging markets. 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. These materials are provided solely for use in a private meeting and are intended for informational and discussion purposes only with institutional investors. This information should not be considered a solicitation or an offer to purchase shares of Dodge & Cox Worldwide Funds plc or a solicitation or an offer by Dodge & Cox Worldwide Investments and its affiliates to provide any services in any jurisdiction. 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. To obtain more information about the Funds before making any final investment decisions, please refer to the Funds' prospectus, KID, and KIID at [dodgeandcox.com](http://dodgeandcox.com).

# Performance Results

30 June 2023

## Dodge & Cox Worldwide Funds – Emerging Markets Stock Fund

	Unannualized		Annualized	
	3 Months Ended	YTD	1 Year	Since Inception <sup>(a)</sup>
<b>Emerging Markets Stock Fund (Net of Fees)</b>				
<b>USD Accumulating Class</b>	2.22%	7.94%	8.22%	-8.40%
MSCI Emerging Markets Index	0.90%	4.89%	1.75%	-10.47%
<b>GBP Accumulating Class</b>	-0.65%	2.78%	3.83%	-3.68%
<b>GBP Distributing Class</b>	-0.67%	2.84%	3.86%	-3.67%
MSCI Emerging Markets Index (GBP)	-1.87%	-0.76%	-2.80%	-5.88%
<b>EUR Accumulating Class</b>	1.65%	5.97%	3.94%	-3.68%
MSCI Emerging Markets Index (EUR)	0.48%	2.61%	-2.50%	-5.80%

Net Asset Value (30/6/2023) \$23,752,426

<sup>(a)</sup> Fund inception date: 11 May 2021.

Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and 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. Performance is updated and published monthly. This is a marketing communication. These materials are provided solely for use in a private meeting and are intended for informational and discussion purposes only with institutional investors. This information should not be considered a solicitation or an offer to purchase shares of Dodge & Cox Worldwide Funds plc or a solicitation or an offer by Dodge & Cox Worldwide Investments and its affiliates to provide any services in any jurisdiction. 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. To obtain more information about the Funds before making any final investment decisions, please refer to the Funds' prospectus and applicable key information document at [dodgeandcox.com](http://dodgeandcox.com).

# Dodge & Cox Worldwide Funds Global Stock Fund Overview

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## Dodge & Cox Worldwide Funds – Global Stock Fund

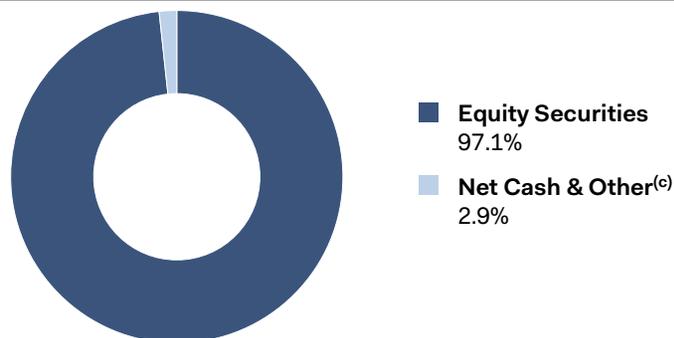
### Key Characteristics by Dodge & Cox Worldwide Funds

- Low expenses
- Stable and experienced investment team
- Consistent investment approach
- Team decision-making process
- Long-term investment horizon

### Global Stock Fund Characteristics

- Objective: long-term growth of principal and income
- Diversified portfolio by sector and region
- High active share:
  - Active share vs. ACWI: 89%
- Long-term investment horizon
- Well-established companies:
  - Weighted average market capitalization of \$201 billion
  - Median market capitalization of \$45 billion
- Below-average valuations:
  - Price-to-earnings ratio (forward) of 10.5x<sup>(a)</sup>
  - Price-to-sales ratio of 1.3x<sup>(b)</sup>
- Gradual portfolio changes and low turnover
  - 2022 Portfolio turnover: 37%
- Total Net Assets: \$4.7 billion

### Global Stock Fund (Launched 1 December 2009)



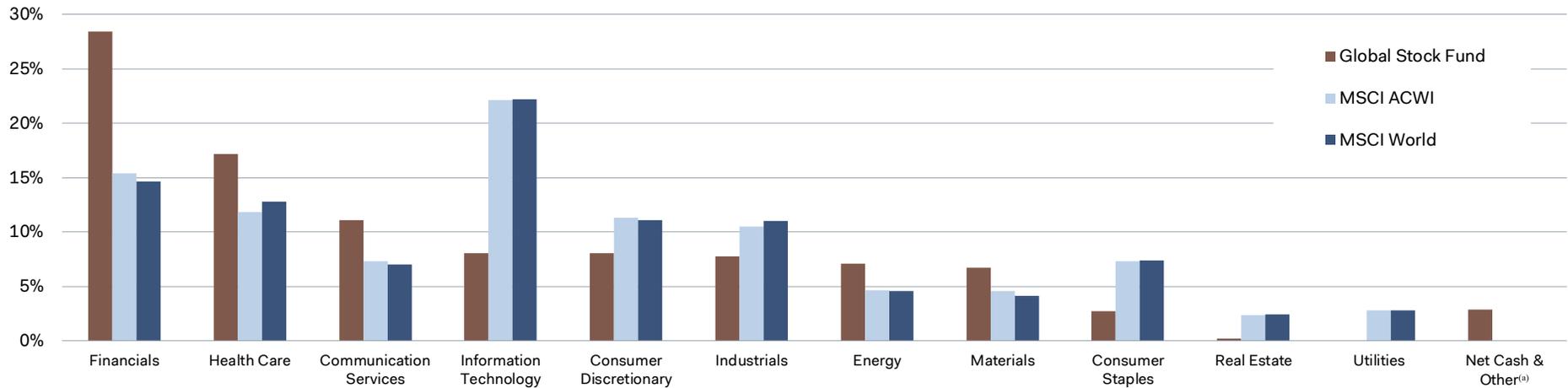
<sup>(a)</sup>Price-to-earnings (P/E) ratios are calculated using 12-month forward earnings estimates from third-party sources as of the reporting period. Estimates reflect a consensus of sell-side analyst estimates, which may lag as market conditions change. <sup>(b)</sup>Excludes financial services and utilities. <sup>(c)</sup>Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables. These materials are provided solely for use in a private meeting and are intended for informational and discussion purposes only with institutional investors. This information should not be considered a solicitation or an offer to purchase shares of Dodge & Cox Worldwide Funds plc or a solicitation or an offer by Dodge & Cox Worldwide Investments and its affiliates to provide any services in any jurisdiction. 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. To obtain more information about the Funds before making any final investment decisions, please refer to the Funds' prospectus, KID, and KLID at [dodgeandcox.com](http://dodgeandcox.com).

# Portfolio Structure

30 June 2023

## Dodge & Cox Worldwide Funds - Global Stock Fund

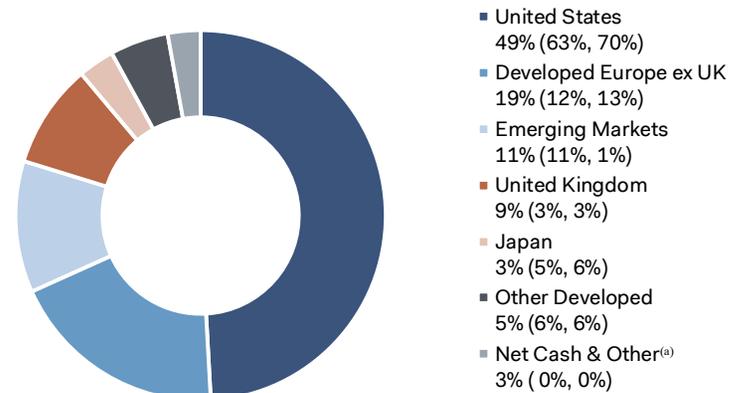
### Portfolio Composition by Sector



### Portfolio Characteristics

	Global Stock Fund	MSCI ACWI	MSCI World
Number of Holdings	84	2935	1512
Price-to-Earnings (forward) <sup>(b)</sup>	10.5x	16.3x	17.0x
Price-to-Earnings (trailing) <sup>(c)</sup>	10.5x	19.3x	20.3x
Price-to-Book Value	1.5x	2.8x	3.0x
Price-to-Sales <sup>(d)</sup>	1.3x	1.9x	2.0x
Weighted Average Market Cap.	\$201 B	\$400 B	\$439 B
Median Market Cap.	\$45 B	\$6 B	\$14 B

### Portfolio Composition (MSCI ACWI, MSCI World) by Region<sup>(e)</sup>



<sup>(a)</sup> Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables. <sup>(b)</sup> 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. <sup>(c)</sup> Fund price-to-earnings ratio excludes extraordinary items and negative earnings. MSCI figures include extraordinary items and negative earnings. <sup>(d)</sup> Portfolio calculation excludes Financials and Utilities. <sup>(e)</sup> 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. These materials are provided solely for use in a private meeting and are intended for informational and discussion purposes only with institutional investors. This information should not be considered a solicitation or an offer to purchase shares of Dodge & Cox Worldwide Funds plc or a solicitation or an offer by Dodge & Cox Worldwide Investments and its affiliates to provide any services in any jurisdiction. 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. This is a marketing communication. To obtain more information about the Funds before making any final investment decisions, please refer to the Funds' prospectus and applicable key information document at [dodgeandcox.com](http://dodgeandcox.com).

# Performance Attribution — Sectors<sup>(a)</sup>

Quarter Ended 30 June 2023

Dodge & Cox Worldwide Funds - Global Stock Fund (+5.58%) vs. MSCI ACWI (+6.18%),  
Three-Month Total Return<sup>(a)</sup> (USD Accumulating Class)

	Fund			Index						Total Impact on Return vs. Index
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection Effect	Interaction Effect	
Financials	28.3%	9.2%	2.6%	15.6%	5.0%	0.8%	-0.2%	0.7%	0.5%	1.0%
Industrials	7.7%	10.7%	0.8%	10.4%	6.1%	0.6%	0.0%	0.5%	-0.1%	0.4%
Communication Services	11.7%	9.3%	1.1%	7.4%	7.1%	0.5%	0.0%	0.2%	0.1%	0.3%
Utilities	--	--	--	2.9%	-0.1%	-0.0%	0.2%	--	--	0.2%
Consumer Staples	3.3%	-3.0%	-0.1%	7.6%	-0.0%	-0.0%	0.3%	-0.2%	0.1%	0.2%
Real Estate	0.2%	1.8%	0.0%	2.4%	0.4%	0.0%	0.1%	0.1%	-0.1%	0.1%
Materials	7.2%	2.6%	0.2%	4.7%	-0.8%	-0.1%	-0.2%	0.2%	0.1%	0.1%
Energy	7.3%	-2.2%	-0.2%	4.8%	0.8%	0.0%	-0.1%	-0.2%	-0.1%	-0.4%
Health Care	18.5%	0.6%	0.1%	12.3%	2.3%	0.3%	-0.2%	-0.2%	-0.1%	-0.6%
Consumer Discretionary	7.8%	-1.9%	-0.1%	10.9%	8.6%	0.9%	-0.1%	-1.1%	0.3%	-0.9%
Information Technology	8.0%	14.1%	1.1%	20.8%	14.8%	3.1%	-1.1%	-0.0%	0.0%	-1.1%

Average Annual Total Returns as of 30 June 2023 (Global Stock Fund - USD Accumulating Class vs. MSCI ACWI Index):

1 Year 12.97% vs. 16.53%; 5 Years 7.97% vs. 8.10%; 10 Years 8.85% vs. 8.75%.

<sup>(a)</sup>All returns are holding period returns. The base currency of the Fund is U.S. dollars. 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 (described in our attribution disclosures). 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. Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and 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. Performance is updated and published monthly. These materials are provided solely for use in a private meeting and are intended for informational and discussion purposes only with institutional investors. This information should not be considered a solicitation or an offer to purchase shares of Dodge & Cox Worldwide Funds plc or a solicitation or an offer by Dodge & Cox Worldwide Investments and its affiliates to provide any services in any jurisdiction. 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. This is a marketing communication. To obtain more information about the Funds before making any final investment decisions, please refer to the Funds' prospectus and applicable key information document at [dodgeandcox.com](http://dodgeandcox.com).

# Performance Attribution — Sectors<sup>(a)</sup>

Quarter Ended 30 June 2023

Dodge & Cox Worldwide Funds - Global Stock Fund (+5.58%) vs. MSCI World (+6.83%),  
Three-Month Total Return<sup>(a)</sup> (USD Accumulating Class)

	Fund			Index						Total Impact on Return vs. Index
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection Effect	Interaction Effect	
Financials	28.3%	9.2%	2.6%	14.9%	4.9%	0.7%	-0.3%	0.6%	0.6%	1.0%
Industrials	7.7%	10.7%	0.8%	10.9%	6.4%	0.7%	0.0%	0.5%	-0.1%	0.3%
Utilities	--	--	--	2.9%	-0.5%	-0.0%	0.2%	--	--	0.2%
Consumer Staples	3.3%	-3.0%	-0.1%	7.8%	-0.0%	-0.0%	0.3%	-0.2%	0.1%	0.2%
Real Estate	0.2%	1.8%	0.0%	2.5%	0.9%	0.0%	0.1%	0.0%	-0.0%	0.1%
Communication Services	11.7%	9.3%	1.1%	7.1%	9.6%	0.7%	0.1%	-0.0%	-0.0%	0.1%
Materials	7.2%	2.6%	0.2%	4.3%	-0.0%	-0.0%	-0.2%	0.1%	0.1%	0.0%
Energy	7.3%	-2.2%	-0.2%	4.8%	-0.5%	-0.0%	-0.2%	-0.1%	-0.0%	-0.3%
Health Care	18.5%	0.6%	0.1%	13.4%	2.4%	0.3%	-0.2%	-0.3%	-0.1%	-0.6%
Consumer Discretionary	7.8%	-1.9%	-0.1%	10.6%	11.0%	1.2%	-0.1%	-1.4%	0.3%	-1.2%
Information Technology	8.0%	14.1%	1.1%	20.9%	16.0%	3.3%	-1.2%	-0.3%	0.1%	-1.3%

Average Annual Total Returns as of 30 June 2023 (Global Stock Fund - USD Accumulating Class vs. MSCI World Index):

1 Year 12.97% vs. 18.51%; 5 Years 7.97% vs. 9.07%; 10 Years 8.85% vs. 9.50%.

<sup>(a)</sup>All returns are holding period returns. The base currency of the Fund is U.S. dollars. 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 (described in our attribution disclosures). 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. Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and 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. Performance is updated and published monthly. These materials are provided solely for use in a private meeting and are intended for informational and discussion purposes only with institutional investors. This information should not be considered a solicitation or an offer to purchase shares of Dodge & Cox Worldwide Funds plc or a solicitation or an offer by Dodge & Cox Worldwide Investments and its affiliates to provide any services in any jurisdiction. 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. This is a marketing communication. To obtain more information about the Funds before making any final investment decisions, please refer to the Funds' prospectus and applicable key information document at [dodgeandcox.com](http://dodgeandcox.com).

# Performance Attribution — Sectors<sup>(a)</sup>

Year to Date Through 30 June 2023

Dodge & Cox Worldwide Funds - Global Stock Fund (+10.96%) vs. MSCI ACWI (+13.93%),  
Six-Month Total Return<sup>(a)</sup> (USD Accumulating Class)

	Fund			Index			Allocation Effect	Selection Effect	Interaction Effect	Total Impact on Return vs. Index
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return				
Industrials	7.6%	31.1%	2.1%	10.4%	13.0%	1.3%	0.0%	1.8%	-0.5%	1.3%
Communication Services	12.0%	28.4%	3.3%	7.2%	25.4%	1.8%	0.6%	0.2%	0.1%	0.9%
Consumer Staples	3.2%	3.4%	0.1%	7.7%	3.1%	0.3%	0.5%	0.0%	-0.0%	0.5%
Utilities	--	--	--	2.9%	-0.8%	-0.0%	0.5%	--	--	0.5%
Materials	7.2%	12.1%	0.8%	4.9%	4.4%	0.2%	-0.2%	0.4%	0.2%	0.3%
Real Estate	0.2%	1.6%	-0.0%	2.5%	0.7%	0.0%	0.3%	0.1%	-0.1%	0.3%
Health Care	18.1%	3.8%	0.8%	12.4%	0.5%	0.1%	-0.7%	0.5%	0.2%	-0.1%
Financials	28.4%	6.6%	1.6%	16.2%	4.3%	0.6%	-1.2%	0.4%	0.3%	-0.5%
Energy	7.4%	-11.1%	-0.9%	5.0%	-2.4%	-0.2%	-0.4%	-0.5%	-0.3%	-1.2%
Consumer Discretionary	7.9%	9.9%	1.0%	10.8%	24.5%	2.5%	-0.2%	-1.5%	0.4%	-1.3%
Information Technology	7.9%	25.5%	1.9%	19.9%	40.4%	7.2%	-2.8%	-2.3%	1.3%	-3.8%

Average Annual Total Returns as of 30 June 2023 (Global Stock Fund - USD Accumulating Class vs. MSCI ACWI Index):

1 Year 12.97% vs. 16.53%; 5 Years 7.97% vs. 8.10%; 10 Years 8.85% vs. 8.75%.

<sup>(a)</sup>All returns are holding period returns. The base currency of the Fund is U.S. dollars. 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 (described in our attribution disclosures). 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. Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and 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. Performance is updated and published monthly. These materials are provided solely for use in a private meeting and are intended for informational and discussion purposes only with institutional investors. This information should not be considered a solicitation or an offer to purchase shares of Dodge & Cox Worldwide Funds plc or a solicitation or an offer by Dodge & Cox Worldwide Investments and its affiliates to provide any services in any jurisdiction. 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. This is a marketing communication. To obtain more information about the Funds before making any final investment decisions, please refer to the Funds' prospectus and applicable key information document at [dodgeandcox.com](http://dodgeandcox.com).

# Performance Attribution — Sectors<sup>(a)</sup>

Year to Date Through 30 June 2023

Dodge & Cox Worldwide Funds - Global Stock Fund (+10.96%) vs. MSCI World (+15.09%),  
Six-Month Total Return<sup>(a)</sup> (USD Accumulating Class)

	Fund			Index						Total Impact on Return vs. Index
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection Effect	Interaction Effect	
Industrials	7.6%	31.1%	2.1%	10.9%	13.6%	1.5%	0.1%	1.8%	-0.6%	1.3%
Communication Services	12.0%	28.4%	3.3%	6.9%	29.4%	1.9%	0.7%	-0.1%	-0.0%	0.6%
Consumer Staples	3.2%	3.4%	0.1%	7.8%	3.3%	0.3%	0.6%	0.0%	-0.0%	0.6%
Utilities	--	--	--	3.0%	-0.0%	0.0%	0.5%	--	--	0.5%
Real Estate	0.2%	1.6%	-0.0%	2.6%	1.3%	0.0%	0.3%	0.0%	-0.0%	0.3%
Materials	7.2%	12.1%	0.8%	4.4%	6.0%	0.3%	-0.3%	0.3%	0.2%	0.2%
Health Care	18.1%	3.8%	0.8%	13.5%	0.8%	0.1%	-0.6%	0.5%	0.1%	-0.0%
Financials	28.4%	6.6%	1.6%	15.5%	4.2%	0.6%	-1.5%	0.4%	0.3%	-0.7%
Energy	7.4%	-11.1%	-0.9%	5.1%	-3.9%	-0.2%	-0.5%	-0.4%	-0.2%	-1.1%
Consumer Discretionary	7.9%	9.9%	1.0%	10.5%	29.9%	2.9%	-0.3%	-2.0%	0.5%	-1.8%
Information Technology	7.9%	25.5%	1.9%	19.8%	43.0%	7.7%	-3.0%	-2.8%	1.6%	-4.1%

Average Annual Total Returns as of 30 June 2023 (Global Stock Fund - USD Accumulating Class vs. MSCI World Index):

1 Year 12.97% vs. 18.51%; 5 Years 7.97% vs. 9.07%; 10 Years 8.85% vs. 9.50%.

<sup>(a)</sup>All returns are holding period returns. The base currency of the Fund is U.S. dollars. 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 (described in our attribution disclosures). 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. Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and 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. Performance is updated and published monthly. These materials are provided solely for use in a private meeting and are intended for informational and discussion purposes only with institutional investors. This information should not be considered a solicitation or an offer to purchase shares of Dodge & Cox Worldwide Funds plc or a solicitation or an offer by Dodge & Cox Worldwide Investments and its affiliates to provide any services in any jurisdiction. 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. This is a marketing communication. To obtain more information about the Funds before making any final investment decisions, please refer to the Funds' prospectus and applicable key information document at [dodgeandcox.com](http://dodgeandcox.com).

# Performance Attribution — Sectors<sup>(a)</sup>

One Year Ended 30 June 2023

Dodge & Cox Worldwide Funds - Global Stock Fund (+12.97%) vs. MSCI ACWI (+16.53%),  
Twelve-Month Total Return<sup>(a)</sup> (USD Accumulating Class)

	Fund			Index						Total Impact on Return vs. Index
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection Effect	Interaction Effect	
Financials	28.0%	19.9%	5.2%	16.3%	11.8%	2.0%	-0.6%	1.3%	0.9%	1.6%
Real Estate	0.4%	11.9%	0.0%	2.6%	-6.1%	-0.2%	0.5%	0.6%	-0.5%	0.6%
Consumer Staples	3.0%	12.8%	0.5%	7.8%	7.0%	0.6%	0.4%	0.6%	-0.4%	0.6%
Industrials	7.5%	35.1%	2.5%	10.2%	24.5%	2.5%	-0.2%	1.1%	-0.3%	0.6%
Utilities	--	--	--	3.0%	0.7%	-0.0%	0.5%	--	--	0.5%
Materials	6.7%	20.3%	1.3%	4.8%	12.1%	0.6%	-0.1%	0.4%	0.1%	0.5%
Health Care	17.6%	4.6%	1.1%	12.6%	5.7%	1.0%	-0.7%	-0.1%	-0.1%	-0.9%
Communication Services	12.5%	3.9%	0.1%	7.3%	10.8%	0.7%	-0.4%	-0.5%	-0.5%	-1.3%
Energy	8.1%	-6.1%	-0.1%	5.2%	13.2%	0.8%	0.2%	-1.1%	-0.7%	-1.5%
Consumer Discretionary	8.1%	2.5%	0.2%	10.8%	20.0%	1.9%	-0.0%	-1.9%	0.4%	-1.5%
Information Technology	7.9%	31.3%	2.4%	19.4%	36.6%	6.6%	-2.3%	-0.9%	0.5%	-2.7%

Average Annual Total Returns as of 30 June 2023 (Global Stock Fund - USD Accumulating Class vs. MSCI ACWI Index):

1 Year 12.97% vs. 16.53%; 5 Years 7.97% vs. 8.10%; 10 Years 8.85% vs. 8.75%.

<sup>(a)</sup>All returns are holding period returns. The base currency of the Fund is U.S. dollars. 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 (described in our attribution disclosures). 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. Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and 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. Performance is updated and published monthly. These materials are provided solely for use in a private meeting and are intended for informational and discussion purposes only with institutional investors. This information should not be considered a solicitation or an offer to purchase shares of Dodge & Cox Worldwide Funds plc or a solicitation or an offer by Dodge & Cox Worldwide Investments and its affiliates to provide any services in any jurisdiction. 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. This is a marketing communication. To obtain more information about the Funds before making any final investment decisions, please refer to the Funds' prospectus and applicable key information document at [dodgeandcox.com](http://dodgeandcox.com).

# Performance Attribution — Sectors<sup>(a)</sup>

One Year Ended 30 June 2023

Dodge & Cox Worldwide Funds - Global Stock Fund (+12.97%) vs. MSCI World (+18.51%),  
Twelve-Month Total Return<sup>(a)</sup> (USD Accumulating Class)

	Fund			Index			Allocation Effect	Selection Effect	Interaction Effect	Total Impact on Return vs. Index
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return				
Financials	28.0%	19.9%	5.2%	15.6%	12.7%	2.1%	-0.8%	1.1%	0.9%	1.2%
Consumer Staples	3.0%	12.8%	0.5%	7.9%	7.4%	0.6%	0.5%	0.6%	-0.4%	0.7%
Real Estate	0.4%	11.9%	0.0%	2.7%	-5.0%	-0.2%	0.6%	0.6%	-0.5%	0.7%
Utilities	--	--	--	3.0%	1.6%	-0.0%	0.5%	--	--	0.5%
Industrials	7.5%	35.1%	2.5%	10.7%	25.9%	2.8%	-0.2%	1.1%	-0.4%	0.5%
Materials	6.7%	20.3%	1.3%	4.3%	14.7%	0.7%	-0.1%	0.3%	0.1%	0.3%
Health Care	17.6%	4.6%	1.1%	13.7%	6.3%	1.1%	-0.6%	-0.2%	-0.1%	-0.9%
Energy	8.1%	-6.1%	-0.1%	5.2%	13.1%	0.8%	0.2%	-1.1%	-0.7%	-1.6%
Communication Services	12.5%	3.9%	0.1%	6.9%	13.4%	0.9%	-0.3%	-0.7%	-0.6%	-1.7%
Consumer Discretionary	8.1%	2.5%	0.2%	10.5%	27.0%	2.6%	-0.1%	-2.6%	0.5%	-2.2%
Information Technology	7.9%	31.3%	2.4%	19.3%	39.6%	7.2%	-2.4%	-1.4%	0.8%	-3.0%

Average Annual Total Returns as of 30 June 2023 (Global Stock Fund - USD Accumulating Class vs. MSCI World Index):

1 Year 12.97% vs. 18.51%; 5 Years 7.97% vs. 9.07%; 10 Years 8.85% vs. 9.50%.

<sup>(a)</sup>All returns are holding period returns. The base currency of the Fund is U.S. dollars. 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 (described in our attribution disclosures). 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. Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and 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. Performance is updated and published monthly. These materials are provided solely for use in a private meeting and are intended for informational and discussion purposes only with institutional investors. This information should not be considered a solicitation or an offer to purchase shares of Dodge & Cox Worldwide Funds plc or a solicitation or an offer by Dodge & Cox Worldwide Investments and its affiliates to provide any services in any jurisdiction. 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. This is a marketing communication. To obtain more information about the Funds before making any final investment decisions, please refer to the Funds' prospectus and applicable key information document at [dodgeandcox.com](http://dodgeandcox.com).

# Performance Results

30 June 2023

## Dodge & Cox Worldwide Funds – Global Stock Fund

	Unannualized		Annualized				Since Inception
	3 Months Ended	YTD	1 Year	3 Years	5 Years	10 Years	
<b>Global Stock Fund (Net of Fees)</b>							
<b>USD Accumulating Class</b>	5.58%	10.96%	12.97%	16.75%	7.97%	8.85%	8.73% <sup>(a)</sup>
<b>USD Distributing Class</b>	5.56%	11.00%	12.98%	16.77%	N.A.	N.A.	9.81% <sup>(b)</sup>
<b>GBP Distributing Class (H)</b>	5.36%	10.54%	10.92%	15.23%	6.03%	N.A.	6.81% <sup>(c)</sup>
MSCI ACWI Index	6.18%	13.93%	16.53%	10.99%	8.10%	8.75%	8.52% <sup>(d)</sup>
MSCI World Index	6.83%	15.09%	18.51%	12.18%	9.07%	9.50%	9.30% <sup>(d)</sup>
<b>GBP Accumulating Class</b>	2.56%	5.62%	8.28%	15.80%	8.80%	10.84%	10.83% <sup>(a)</sup>
<b>GBP Distributing Class</b>	2.56%	5.63%	8.29%	15.79%	8.80%	10.83%	11.23% <sup>(e)</sup>
MSCI ACWI Index (in GBP)	3.26%	7.80%	11.31%	9.94%	8.92%	10.69%	10.58% <sup>(d)</sup>
MSCI World Index (in GBP)	3.90%	8.89%	13.21%	11.11%	9.90%	11.45%	11.37% <sup>(d)</sup>
<b>EUR Accumulating Class</b>	4.94%	8.85%	8.49%	17.89%	9.44%	10.79%	11.32% <sup>(a)</sup>
MSCI ACWI Index (in EUR)	5.73%	11.45%	11.66%	12.07%	9.58%	10.68%	11.10% <sup>(d)</sup>
MSCI World Index (in EUR)	6.38%	12.58%	13.56%	13.27%	10.56%	11.44%	11.90% <sup>(d)</sup>
<b>CAD Accumulating Class</b>	3.48%	8.55%	16.25%	15.80%	8.14%	11.42%	11.26% <sup>(f)</sup>
MSCI ACWI Index (in CAD)	3.82%	11.27%	19.54%	9.93%	8.23%	11.25%	10.82% <sup>(g)</sup>
MSCI World Index (in CAD)	4.45%	12.40%	21.57%	11.10%	9.20%	12.01%	11.77% <sup>(g)</sup>

(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.

Net Asset Value (30/6/2023) \$4,745,220,426

Class inception date: 1 December 2009. <sup>(b)</sup>Class inception date: 3 February 2020. <sup>(c)</sup>Class inception date: 3 January 2017. <sup>(d)</sup>MSCI index returns are measured from 1 December 2009. <sup>(e)</sup>Class inception date: 13 February 2013. <sup>(f)</sup>Class inception date: 1 October 2010. <sup>(g)</sup>MSCI index returns are measured from 1 October 2010.

Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and 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. Performance is updated and published monthly. This is a marketing communication. These materials are provided solely for use in a private meeting and are intended for informational and discussion purposes only with institutional investors. This information should not be considered a solicitation or an offer to purchase shares of Dodge & Cox Worldwide Funds plc or a solicitation or an offer by Dodge & Cox Worldwide Investments and its affiliates to provide any services in any jurisdiction. 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. To obtain more information about the Funds before making any final investment decisions, please refer to the Funds' prospectus and applicable key information document at [dodgeandcox.com](http://dodgeandcox.com).

# Portfolio Holdings — Global Stock Fund

30 June 2023

	Developed Markets <sup>(a)</sup>					Emerging Markets		
	US	UK	Europe	Japan	Other Developed	EM Asia	EM EMEA	EM Latin America
<b>FINANCIALS</b> 28.5%	BNY Mellon Capital One Charles Schwab Fidelity National Information Services Fiserv Jackson Financial MetLife Truist Financial Wells Fargo	Aviva Barclays Standard Chartered	Aegon Banco Santander BNP Paribas UBS		Prudential	Axis Bank ICICI Bank		Credicorp Itau Unibanco XP
<b>HEALTH CARE</b> 17.2%	Alnylam BioMarin Cigna CVS Health Elanco Animal Health GE HealthCare Technologies Incyte Regeneron Pharmaceuticals UnitedHealth	GSK	Bayer Fresenius Medical Care Novartis Roche Sanofi					
<b>COMMUNICATION SERVICES</b> 11.1%	Alphabet Charter Communications Comcast DISH Network Fox Corp. Meta Platforms T-Mobile U.S.					Baidu		Grupo Televisa
<b>INFORMATION TECHNOLOGY</b> 8.1%	Cisco Cognizant Coherent Microchip Tech Microsoft TE Connectivity VMware					Samsung Electronics		
<b>CONSUMER DISCRETIONARY</b> 8.0%	Amazon Booking Holdings	Entain	adidas Stellantis			Alibaba JD.com Prosus		
<b>INDUSTRIALS</b> 7.7%	FedEx GE Johnson Controls Norfolk Southern Raytheon Technologies			Mitsubishi Electric				
<b>ENERGY</b> 7.1%	Occidental Ovintiv				Suncor Energy			
<b>MATERIALS</b> 6.7%	Celanese LyondellBasell		Akzo Nobel Holcim	Mitsubishi Chemical	Glencore Nutrien Teck Resources			
<b>CONSUMER STAPLES</b> 2.7%	Molson Coors	Haleon	AB InBev				Magnit	
<b>REAL ESTATE</b> 0.2%				Daito Trust				
<b>Equity Sum = 97.1%</b>	49.1%	9.1%	19.2%	3.2%	5.1%	7.8%	0.0%	3.7%

**Net Cash & Other<sup>(b)</sup> = 2.9%**

<sup>(a)</sup> 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. 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. These materials are provided solely for use in a private meeting and are intended for informational and discussion purposes only with institutional investors. This information should not be considered a solicitation or an offer to purchase shares of Dodge & Cox Worldwide Funds plc or a solicitation or an offer by Dodge & Cox Worldwide Investments and its affiliates to provide any services in any jurisdiction. 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. This is a marketing communication. To obtain more information about the Funds before making any final investment decisions, please refer to the Funds' prospectus and applicable key information document at [dodgeandcox.com](http://dodgeandcox.com).

**D&C**

# Dodge & Cox Worldwide Funds Global Bond Fund Overview

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## Dodge & Cox Worldwide Funds – Global Bond Fund

### Key Characteristics of Dodge & Cox Worldwide Funds

- Low expenses
- Stable and experienced investment team
- Consistent investment approach
- Team decision-making process
- Long-term investment horizon

### Fund Characteristics

- Objective: High rate of total return, consistent with long-term preservation of capital
- Portfolio diversified by sectors, countries, and currencies
- Long-term investment horizon
- Seek above-average yield to maturity
- Gradual portfolio shifts
- Total Net Assets: \$509.0 Million

### Global Bond Fund (Established 1 May 2014)

Asset Allocation	Fund
Debt Securities	97.5%
Net Cash & Other <sup>(a)</sup>	2.5%
	100%

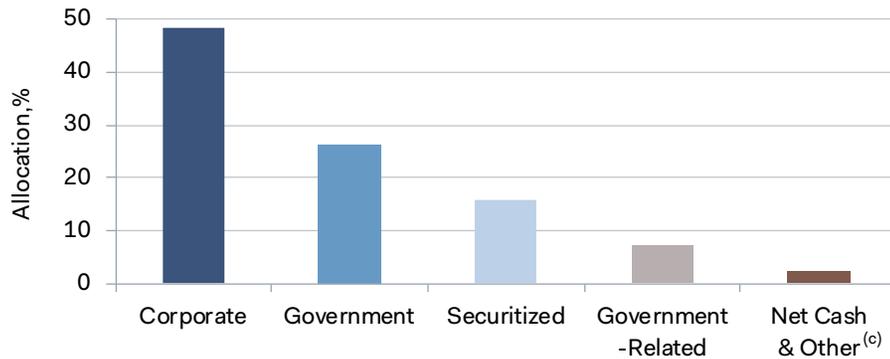
<sup>(a)</sup>Net Cash & Other includes cash, short-term investments, unrealised gain (loss) on derivatives, receivables, and payables, unless otherwise specified. Assets to cover payables for forward settle TBA mortgage security purchases are invested in short-maturity U.S. Treasuries. The above information 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. This is a marketing communication. These materials are provided solely for use in a private meeting and are intended for informational and discussion purposes only with institutional investors. This information should not be considered a solicitation or an offer to purchase shares of Dodge & Cox Worldwide Funds plc or a solicitation or an offer by Dodge & Cox Worldwide Investments and its affiliates to provide any services in any jurisdiction. 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. To obtain more information about the Funds before making any final investment decisions, please refer to the Funds' prospectus and applicable key information document at [dodgeandcox.com](http://dodgeandcox.com).

# Portfolio Structure

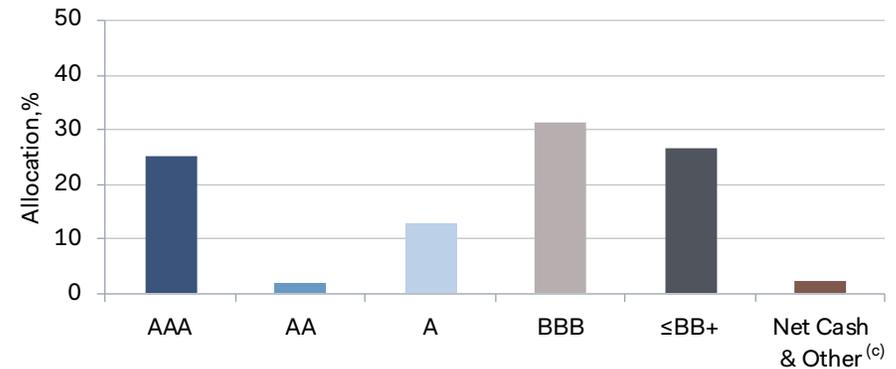
30 June 2023

## Dodge & Cox Worldwide Funds – Global Bond Fund

### Sector Composition<sup>(a)</sup>



### Quality Composition<sup>(a)(b)</sup>



### Weighted-Average Summary Characteristics

	Dodge & Cox Worldwide Global Bond Fund
Yield-to-Worst <sup>(d)</sup>	6.41%
Effective Duration <sup>(e)</sup>	4.6 Years
EM Exposure <sup>(f)</sup>	23.2
Number of Countries <sup>(f)</sup>	22

### Five Largest Currency Exposures

Currency	% of Portfolio	Duration <sup>(e)</sup>	Yield-to- Worst (%) <sup>(d)</sup>
U.S. Dollar	78.0	4.6	5.7
Brazilian Real	3.7	4.8	10.6
Japanese Yen	3.4	1.5	-0.1
Mexican Peso	3.0	8.2	8.9
Euro <sup>(g)</sup>	2.0	0.2	7.5

<sup>(a)</sup>Excludes the Fund's derivative contracts. <sup>(b)</sup>The credit quality distributions shown for the Fund and the Index are based on the middle of Moody's, Standard & Poor's, and Fitch ratings, which is the methodology used by Bloomberg in constructing its indices. If a security is rated by only two agencies, the lower of the two ratings is used. Please note the Fund applies the of Moody's, S&P, and Fitch ratings to determine compliance with the quality requirements stated in its prospectus. On that basis, the Fund held 18.2% in securities rated below investment grade. The credit quality of the investments in the portfolio does not apply to the stability or safety of the Fund or its shares. <sup>(c)</sup>Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables. Assets to cover payables for forward settle TBA mortgage security purchases are invested in short-maturity U.S. Treasuries. <sup>(d)</sup>Yield and principal value fluctuate with market conditions. <sup>(e)</sup>Duration is a measure of a portfolio's interest rate sensitivity, including the impact of derivatives used to adjust duration. <sup>(f)</sup>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. <sup>(g)</sup>For partially-hedged foreign currencies, duration and yield are computed relative to the gross FX weight.

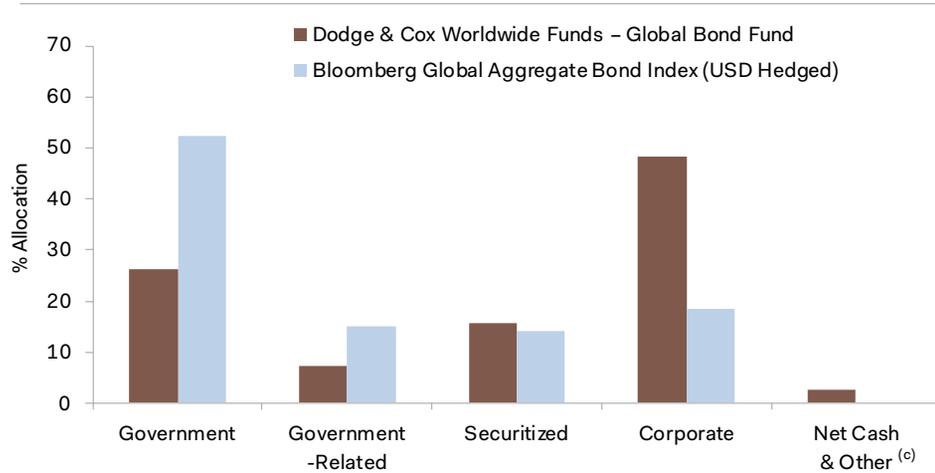
Source: The YieldBook, Inc., Bloomberg. Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Fund performance changes over time and currently may be significantly lower than stated above. Performance is updated and published monthly. This is a marketing communication. These materials are provided solely for use in a private meeting and are intended for informational and discussion purposes only with institutional investors. This information should not be considered a solicitation or an offer to purchase shares of Dodge & Cox Worldwide Funds plc or a solicitation or an offer by Dodge & Cox Worldwide Investments and its affiliates to provide any services in any jurisdiction. 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. To obtain more information about the Funds before making any final investment decisions, please refer to the Funds' prospectus and applicable key information document at [dodgeandcox.com](http://dodgeandcox.com).

# Portfolio Structure

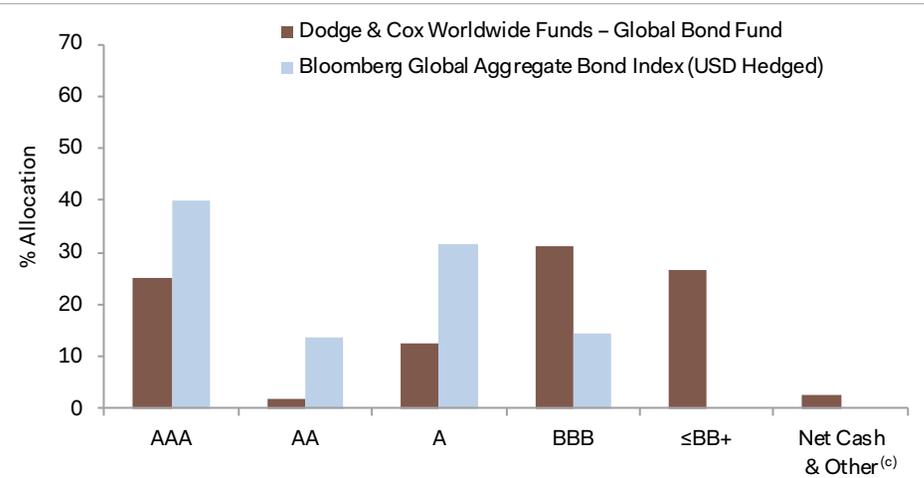
30 June 2023

## Dodge & Cox Worldwide Funds – Global Bond Fund

### Sector Composition<sup>(a)</sup>



### Quality Composition<sup>(a)(b)</sup>



### Weighted-Average Summary Characteristics

	Dodge & Cox Worldwide Funds – Global Bond Fund	Bloomberg Global Aggregate Bond Index (USD Hedged)
Yield-to-Worst <sup>(d)</sup>	6.41%	3.84%
Effective Duration <sup>(e)</sup>	4.6 Years	6.8 Years

<sup>(a)</sup>Region, sector, and quality weights exclude the effect of the Fund's derivative contracts. <sup>(b)</sup>The credit quality distributions shown for the Fund and the Index are based on the middle of Moody's, Standard & Poor's, and Fitch ratings, which is the methodology used by Bloomberg in constructing its indices. If a security is rated by only two agencies, the lower of the two ratings is used. Please note the Fund applies the highest of Moody's, S&P, and Fitch ratings to determine compliance with the quality requirements stated in its prospectus. On that basis, the Fund held 18.2% in securities rated below investment grade. The credit quality of the investments in the portfolio does not apply to the stability or safety of the Fund or its shares. <sup>(c)</sup>Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables. Assets to cover payables for forward settle TBA mortgage security purchases are invested in short-maturity U.S. Treasuries. <sup>(d)</sup>Yield and principal value fluctuate with market conditions. <sup>(e)</sup>Duration is a measure of a portfolio's interest rate sensitivity, including the impact of derivatives used to adjust duration.

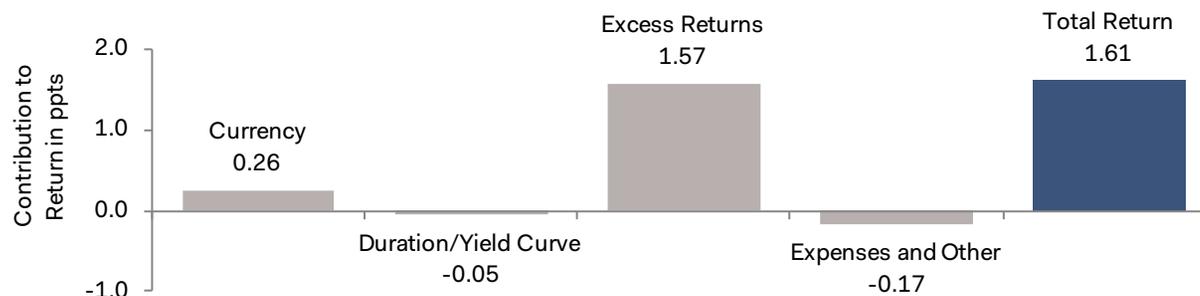
Source: The YieldBook, Inc., Bloomberg. Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Fund performance changes over time and currently may be significantly lower than stated above. Performance is updated and published monthly. This is a marketing communication. These materials are provided solely for use in a private meeting and are intended for informational and discussion purposes only with institutional investors. This information should not be considered a solicitation or an offer to purchase shares of Dodge & Cox Worldwide Funds plc or a solicitation or an offer by Dodge & Cox Worldwide Investments and its affiliates to provide any services in any jurisdiction. 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. To obtain more information about the Funds before making any final investment decisions, please refer to the Funds' prospectus and applicable key information at [dodgeandcox.com](http://dodgeandcox.com).

# Absolute Performance Attribution

Quarter Ended 30 June 2023

## Dodge & Cox Worldwide Funds — Global Bond Fund (Three-Month Total Return, USD Accumulating Class)

The Fund returned 1.61% over the period.



Source	Contribution (pp)	Notable Contributors and Detractors
Currency	+0.26	+ Brazilian Real, Mexican Peso, and Colombian Peso (+0.72) - Japanese Yen and Malaysian Ringgit (-0.43)
Duration/Yield Curve	-0.05	- United States (-0.86) + Brazil, Colombia, Mexico, and Peru (+0.79)
Excess Returns <sup>(a)</sup>	+1.57	+ Corporate (+1.49) + Securitized (+0.10)
Expenses and Other <sup>(b)</sup>	-0.17	- Net Quarterly Fund Operating Expenses <sup>(c)</sup> (0.45% annual expense ratio)
<b>Total Return<sup>(d)</sup></b>	<b>1.61%</b>	

<sup>(a)</sup> Excess return represents the local currency total return relative to a key rate duration-matched portfolio of government securities. <sup>(b)</sup> Other represents the residual return not explained by market factors in the attribution model (primarily intra-day price movements and transaction costs). <sup>(c)</sup> Dodge & Cox has voluntarily agreed to reimburse the Fund for all ordinary expenses to the extent necessary to limit aggregate annual ordinary expenses to 0.45% of the average daily net assets of each share class. Dodge & Cox may terminate or modify this agreement upon 30 days' notice to shareholders. <sup>(d)</sup> Expense reimbursements have been in effect since the Fund's inception. Without the expense reimbursements, returns for the Fund would have been lower.

Source: Bloomberg. 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. Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and 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. Performance is updated and published monthly. This is a marketing communication. These materials are provided solely for use in a private meeting and are intended for informational and discussion purposes only with institutional investors. This information should not be considered a solicitation or an offer to purchase shares of Dodge & Cox Worldwide Funds plc or a solicitation or an offer by Dodge & Cox Worldwide Investments and its affiliates to provide any services in any jurisdiction. 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. To obtain more information about the Funds before making any final investment decisions, please refer to the Funds' prospectus and applicable key information document at [dodgeandcox.com](http://dodgeandcox.com).

# Absolute Performance Attribution

Year to Date Through 30 June 2023

## Dodge & Cox Worldwide Funds – Global Bond Fund (Six-Month Total Return, USD Accumulating Class)

The Fund returned 5.17% over the period.



Source	Contribution (pp)	Notable Contributors and Detractors
Currency	+0.89	+ Mexican Peso, Brazilian Real, and Colombian Peso (+1.49) - Japanese Yen, Norwegian Krone, and Malaysian Ringgit (-0.65)
Duration/Yield Curve	+2.58	+ Colombia, Brazil, Mexico, and Peru (+1.20) + United States (+1.01)
Excess Returns <sup>(a)</sup>	+1.89	+ Corporate (+1.83) + Government-Related and Securitized (+0.07)
Expenses and Other <sup>(b)</sup>	-0.19	- Net Quarterly Fund Operating Expenses <sup>(c)</sup> (0.45% annual expense ratio)
<b>Total Return<sup>(d)</sup></b>	<b>5.17%</b>	

<sup>(a)</sup> Excess return represents the local currency total return relative to a key rate duration-matched portfolio of government securities. <sup>(b)</sup> Other represents the residual return not explained by market factors in the attribution model (primarily intra-day price movements and transaction costs). <sup>(c)</sup> Dodge & Cox has voluntarily agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain aggregate annual ordinary expenses at 0.45% of average daily net assets. Dodge & Cox may terminate or modify this agreement upon 30 days' notice to shareholders. <sup>(d)</sup> Expense reimbursements have been in effect since the Fund's inception. Without the expense reimbursements, returns for the Fund would have been lower.

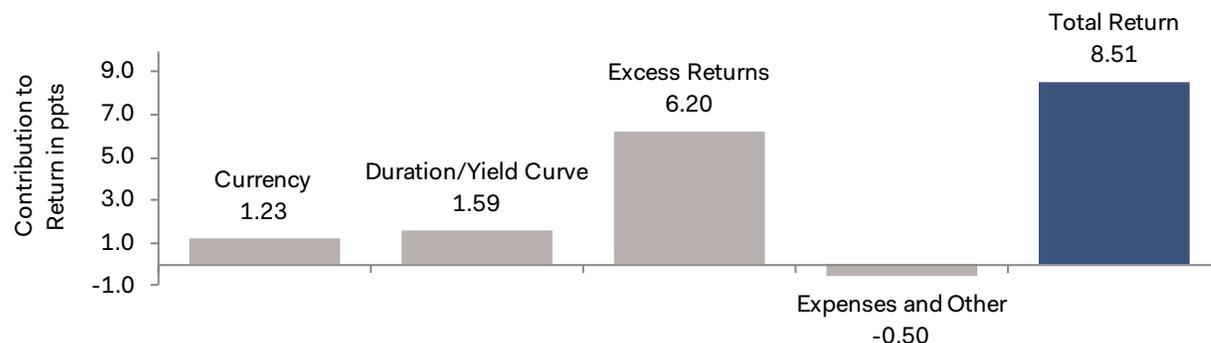
Source: Bloomberg. The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions 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. Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and 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. Performance is updated and published monthly. This is a marketing communication. These materials are provided solely for use in a private meeting and are intended for informational and discussion purposes only with institutional investors. This information should not be considered a solicitation or an offer to purchase shares of Dodge & Cox Worldwide Funds plc or a solicitation or an offer by Dodge & Cox Worldwide Investments and its affiliates to provide any services in any jurisdiction. 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. To obtain more information about the Funds before making any final investment decisions, please refer to the Funds' prospectus and applicable key information document at [dodgeandcox.com](http://dodgeandcox.com).

# Absolute Performance Attribution

One Year Ended 30 June 2023

## Dodge & Cox Worldwide Funds — Global Bond Fund (Twelve-Month Total Return, USD Accumulating Class)

The Fund returned 8.51% over the period.



Source	Contribution (pp)	Notable Contributors and Detractors
Currency	+1.23	+ Mexican Peso, Brazilian Real, and Colombian Peso (+1.78) - Japanese Yen, Malaysian Ringgit, and Norwegian Krone (-0.61)
Duration/Yield Curve	+1.59	+ Brazil, Colombia, Mexico, and Peru (+1.34) - United States (-0.72)
Excess Returns <sup>(a)</sup>	+6.20	+ Corporate (+5.66) + Government-Related (+0.55)
Expenses and Other <sup>(b)</sup>	-0.50	- Net Quarterly Fund Operating Expenses <sup>(c)</sup> (0.45% annual expense ratio)
<b>Total Return<sup>(d)</sup></b>	<b>8.51%</b>	

<sup>(a)</sup> Excess return represents the local currency total return relative to a key rate duration-matched portfolio of government securities. <sup>(b)</sup> Other represents the residual return not explained by market factors in the attribution model (primarily intra-day price movements and transaction costs). <sup>(c)</sup> Dodge & Cox has voluntarily agreed to reimburse the Fund for all ordinary expenses to the extent necessary to limit aggregate annual ordinary expenses to 0.45% of the average daily net assets of each share class. Dodge & Cox may terminate or modify this agreement upon 30 days' notice to shareholders. <sup>(d)</sup> Expense reimbursements have been in effect since the Fund's inception. Without the expense reimbursements, returns for the Fund would have been lower.

Source: Bloomberg. 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. Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and 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. Performance is updated and published monthly. This is a marketing communication. These materials are provided solely for use in a private meeting and are intended for informational and discussion purposes only with institutional investors. This information should not be considered a solicitation or an offer to purchase shares of Dodge & Cox Worldwide Funds plc or a solicitation or an offer by Dodge & Cox Worldwide Investments and its affiliates to provide any services in any jurisdiction. 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. To obtain more information about the Funds before making any final investment decisions, please refer to the Funds' prospectus and applicable key information document at [dodgeandcox.com](http://dodgeandcox.com).

# Performance Results

30 June 2023

## Dodge & Cox Worldwide Funds – Global Bond Fund

	Unannualized		Annualized			
	3 Months Ended	YTD	1 Year	3 Year	5 Year	Since Inception <sup>(a)</sup>
<b>Global Bond Fund (Net of Fees)</b>						
<b>USD Accumulating Class</b>	1.61%	5.17%	8.51%	1.30%	3.67%	2.57%
<b>GBP Distributing Class (H)</b>	1.50%	4.68%	7.05%	0.61%	2.49%	1.65%
<b>EUR Accumulating Class (H)</b>	1.13%	3.87%	5.51%	-0.37%	1.48%	0.77%
<b>EUR Distributing Class (H)</b>	1.09%	3.90%	5.53%	-0.41%	1.47%	0.76%
<b>CHF Distributing Class (H)</b>	0.63%	3.01%	4.33%	N.A.	N.A.	-4.91%
Bloomberg Global Aggregate Bond Index (USD Hedged, in USD)	0.06%	2.96%	0.52%	-2.88%	0.93%	1.89%
<b>GBP Distributing Class</b>	-1.19%	0.18%	4.04%	0.47%	4.48%	5.81%
Bloomberg Global Aggregate Bond Index (USD Hedged, in GBP)	-2.69%	-2.58%	-3.98%	-3.80%	1.69%	5.10%
<b>EUR Accumulating Class</b>	1.01%	3.09%	4.16%	2.28%	5.07%	5.28%
<b>EUR Distributing Class</b>	1.02%	3.17%	4.20%	2.28%	5.08%	5.29%
Bloomberg Global Aggregate Bond Index (USD Hedged, in EUR)	-0.36%	0.72%	-3.68%	-1.94%	2.31%	4.59%

(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.

Net Asset Value (30/06/2023) \$ 508,970,058

<sup>(a)</sup> The inception date for all classes except CHF Distributing Class (H) is 1 May 2014. CHF Distributing Class inception date is 1 July 2021. Index returns are measured from 1 May 2014.

Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and 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. Performance is updated and published monthly. This is a marketing communication. These materials are provided solely for use in a private meeting and are intended for informational and discussion purposes only with institutional investors. This information should not be considered a solicitation or an offer to purchase shares of Dodge & Cox Worldwide Funds plc or a solicitation or an offer by Dodge & Cox Worldwide Investments and its affiliates to provide any services in any jurisdiction. 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. To obtain more information about the Funds before making any final investment decisions, please refer to the Funds' prospectus and applicable key information document at [dodgeandcox.com](http://dodgeandcox.com).

# Global Bond Holdings by Geography and Sector<sup>(a)(b)</sup>

30 June 2023

## Dodge & Cox Worldwide Funds — Global Bond Fund

U.S. and Cash 49.6 %		Developed ex. U.S. 27.1%		Emerging Markets 23.3 %	
<b>Government 26.4%</b>	U.S. Treasury Note/Bond	<b>Japan Government (JPY)</b> <b>Norway Government (NOK)</b>		<b>Brazil Government (BRL)</b> <b>Colombia Government (COP)</b> <b>Hungary Government (HUF)</b> <b>Indonesia Government (IDR)</b> <b>Malaysia Government (MYR)</b>	<b>Mexico Government (MXN)</b> <b>Peru Government (PEN)</b> <b>South Africa Government (ZAR)</b> <b>South Korea Government (KRW)</b>
	<b>U.S. Government 7.3%</b>	<b>Developed ex. U.S. Government 5.4%</b>		<b>EM Government 13.7%</b>	
<b>Government-Related 7.2%</b>	Chicago Transit Authority RB State of Illinois GO	<b>Kommuninvest Cooperative Society (SEK)</b> <b>New South Wales Treasury Corp (AUD)</b>		Colombia Government International <b>Indonesia Government (EUR)</b> <b>Petroleo Brasileiro SA (GBP, USD)</b> <b>Petroleos Mexicanos (EUR, USD)</b>	
	<b>U.S. Government-Related 0.6%</b>	<b>Developed ex. U.S. Government-Related 2.4%</b>		<b>EM Government-Related 4.2%</b>	
<b>Securitized 15.7%</b>	Dept. of Veterans Affairs U.S. Agency MBS Freddie Mac Military Housing Trust Navient Student Loan Trust	Navient Student Loan Trust (Private Loans) SLM Student Loan Trust SMB Private Education Loan Trust		Rio Oil Finance Trust	
	<b>U.S. Securitized 14.9%</b>			<b>EM Securitized 0.8%</b>	
<b>Corporate<sup>(c)</sup> 48.3%</b>	Altria Group, Inc. American Electric Power Co., Inc AT&T, Inc. Bank of America Corp. Boston Properties, Inc. Capital One Financial Corp. Charles Schwab Corp. Charter Communications, Inc. Citigroup, Inc. CVS Health Corp. Dominion Energy Elanco Animal Health, Inc. Ford Motor Credit Co. LLC <sup>(d)</sup> Foundry JV Holdco LLC <sup>(d)</sup> GE HealthCare Technologies, Inc.	Goldman Sachs Group, Inc. HCA Healthcare, Inc. <b>JPMorgan Chase &amp; Co. (EUR, USD)</b> Kinder Morgan, Inc. Navient Corp. News Corp. NextEra Energy, Inc. Occidental Petroleum Corp. QVC, Inc. <sup>(d)</sup> The Southern Co. The Williams Companies, Inc. T-Mobile U.S., Inc. VMware, Inc. Wells Fargo & Co.	Barclays PLC <b>Bayer AG (EUR)</b> BNP Paribas SA <b>British American Tobacco PLC (EUR)</b> Enel SPA Holcim, Ltd. <b>HSBC Holdings PLC (GBP, USD)</b> <b>Imperial Brands PLC (GBP)</b> Lloyds Banking Group PLC NatWest Group PLC TC Energy Corp. Telecom Italia SPA UBS Group AG UniCredit SPA <b>Vodafone Group PLC (EUR, USD)</b>	Cemex SAB de CV Grupo Televisa SAB Millicom International Cellular SA MTN Group, Ltd. <b>Prosus NV (EUR, USD)<sup>(d)</sup></b> Ultrapar Participacoes SA	
	<b>U.S. Corporate 24.3%</b>	<b>Developed ex-U.S. Corporate 19.4%</b>		<b>EM Corporate 4.6%</b>	
<b>Net Cash &amp; Other<sup>(e)</sup> 2.5%</b>					
<b>Derivatives: Notional Value</b>	U.S. Dollar Forwards 8.0%	Euro-Bobl Futures -2.9% Euro-Bund Futures -2.5%	Euro Forwards -4.8% British Pound Forwards -1.8%	Colombian Peso Forwards 0.0% Indonesian Rupiah Forwards -0.2% S.African Rand Forwards -1.2%	

**Bolded lines indicate non-USD holdings**

<sup>(a)</sup>Region, sector, and quality weights exclude the effect of the Fund's derivative contracts. <sup>(b)</sup>The Fund may classify a company in a different category than the Index. The Fund usually classifies a company based on its country of risk, but may designate a different country in certain circumstances. <sup>(c)</sup>Except as noted, investments grouped by parent company. Actual securities may be issued by the listed parent company or one of its subsidiaries. <sup>(d)</sup>Subsidiary. <sup>(e)</sup>Net Cash & Other includes short-term investments (e.g., money market funds and repurchase agreements) and other assets less liabilities (e.g., cash, receivables, payables, and unrealized appreciation/depreciation on certain derivatives).

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This exhibit presents performance and/or characteristics of a related U.S.-domiciled fund. Please refer to the disclosure at the back of this presentation.

# Dodge & Cox Funds Performance Results

June 30, 2023

(Net of Fees)	Unannualized		Annualized				
	3 Months Ended	YTD	1 Year	3 Years	5 Years	10 Years	20 Years
<b>Stock Fund - Class I</b>	5.60%	7.17%	12.37%	18.18%	10.04%	11.41%	9.68%
S&P 500 Index	8.74%	16.89%	19.59%	14.60%	12.31%	12.86%	10.04%
Russell 1000 Value Index	4.07%	5.12%	11.54%	14.30%	8.11%	9.22%	8.50%
<b>Global Stock Fund - Class I<sup>(a)</sup></b>	5.59%	10.94%	13.22%	17.25%	8.42%	9.23%	N.A.
MSCI ACWI Index <sup>(a)</sup>	6.18%	13.93%	16.53%	10.99%	8.10%	8.75%	N.A.
MSCI World Index <sup>(a)</sup>	6.83%	15.09%	18.51%	12.18%	9.07%	9.50%	N.A.
<b>International Stock Fund - Class I</b>	4.30%	10.72%	14.71%	12.78%	4.87%	5.33%	8.29%
MSCI EAFE Index	2.95%	11.67%	18.77%	8.93%	4.39%	5.41%	6.53%
MSCI ACWI ex USA Index	2.44%	9.47%	12.72%	7.22%	3.52%	4.75%	6.67%
<b>Balanced Fund - Class I</b>	3.13%	5.63%	8.70%	11.35%	7.53%	8.57%	7.87%
Combined Index <sup>(b)</sup>	4.86%	10.81%	11.24%	7.09%	7.94%	8.46%	7.46%
<b>Income Fund - Class I</b>	0.08%	3.21%	1.82%	-1.77%	2.02%	2.55%	3.80%
Bloomberg U.S. Aggregate Bond Index	-0.84%	2.09%	-0.94%	-3.96%	0.77%	1.52%	3.01%
<b>Global Bond Fund - Class I<sup>(c)(d)</sup></b>	1.74%	5.27%	8.95%	1.38%	3.87%	3.40%	N.A.
Bloomberg Global Aggregate Bond Index (USD Hedged) <sup>(d)</sup>	0.06%	2.96%	0.52%	-2.88%	0.93%	2.11%	N.A.
<b>Emerging Markets Stock Fund<sup>(e)</sup></b>	2.05%	7.55%	8.19%	N.A.	N.A.	N.A.	N.A.
MSCI Emerging Markets Index <sup>(e)</sup>	0.90%	4.89%	1.75%	N.A.	N.A.	N.A.	N.A.

<sup>(a)</sup>Since Global Stock Fund's inception on May 1, 2008 through June 30, 2023: 6.60% compared to 5.99% for the MSCI ACWI Index and 6.63% for the MSCI World Index. <sup>(b)</sup>The Combined Index reflects an unmanaged portfolio (rebalanced monthly) of 60% of the S&P 500 Index, which is market capitalization-weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market, and 40% of the Bloomberg U.S. Aggregate Bond Index, which is a widely recognized, unmanaged index of U.S. dollar-denominated, investment-grade, taxable fixed income securities. <sup>(c)</sup>A private fund managed by Dodge & Cox with proprietary assets was reorganized into the Dodge & Cox Global Bond Fund on April 30, 2014. Any fund portfolio characteristics, performance, or attribution information for periods prior to May 1, 2014, are those of the private fund (inception date December 5, 2012). <sup>(d)</sup>Since Global Bond Fund's performance inception on December 5, 2012 through June 30, 2023: 3.01% compared to 1.89% for the Bloomberg Global Aggregate Bond Index (USD Hedged). Expense reimbursements have been in effect for the Fund since its inception. Without the expense reimbursements, returns for the Fund would have been lower. <sup>(e)</sup>Since Emerging Markets Stock Fund's inception on May 11, 2021 through June 30, 2023: -8.60% compared to -10.47% for the MSCI Emerging Markets Index. Expense reimbursements have been in effect for the Fund since its inception. Without the expense reimbursements, returns for the Fund would have been lower.

The Fund returns shown are for the Class I shares of the Fund, except for Emerging Markets Stock Fund which has only one share class.

Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Mutual fund performance changes over time and may be significantly lower than stated above. Performance is updated and published monthly. Current month-end performance can be obtained at [dodgeandcox.com](http://dodgeandcox.com) or call 800-621-3979.

# Explanation of Performance Attribution

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An attribution report explains a portfolio's *relative* performance against its benchmark. The reports provided include average weight, total return and contribution to return of the stated Dodge & Cox Fund and its corresponding benchmark. Also included is an attribution analysis section broken down into four parts: allocation effect, selection effect, interaction effect, and total effect. Total impact on return vs. benchmark (or total effect) measures the portion of the portfolio's relative return attributed to the allocation, selection, and interaction effects. Brief descriptions of the remaining data points are provided below.

- **Average weight:** The portfolio average weight of a position reflects the average value of the position relative to all of the securities in the portfolio. Standard portfolio- and group-level weights are the sums of security-level weights.
- **Total return:** The portfolio total return is the rate of return from changes in market value (price return) and earned income, such as dividends or coupon payments.
- **Contribution to return:** The portfolio contribution to return is calculated by multiplying the beginning weight of a security by the portfolio return. Standard portfolio- and group-level contributions are the sums of security-level contributions.
- **Allocation effect:** The allocation effect measures whether the overweighting or underweighting of sectors relative to a benchmark contributes positively or negatively to the overall portfolio return.
- **Selection effect:** The selection effect measures the investment manager's ability to select securities within a given sector relative to a benchmark.
- **Interaction effect:** The interaction effect measures the combined impact of an investment manager's selection and allocation decisions within a sector. Positive interaction effect indicates when our portfolio is overweight a sector *and* outperforms the benchmark or underweight a sector *and* underperforms the benchmark.

To calculate these effects, Dodge & Cox employs FactSet, which uses the following arrangements largely based on two assumptions a) we have a non-cash portfolio; b) we do not have intraday trading activities.

## Additional Notes

For all periods of one year or less, the attached attribution analyses use the forward-looking methodology, which incorporates an ongoing opportunity cost or benefit for securities that are no longer held in the portfolio. A benefit of this methodology is that the portfolio is not disproportionately rewarded or penalized for recent portfolio decisions.

The total returns calculated by FactSet in the attribution analysis will differ from published Fund performance for many reasons, some of which are listed below:

- The analysis excludes cash, short-term investments, certain hybrid securities, and certain derivatives such as index futures and currency forwards.
- The analysis is gross of fees and expenses whereas Fund returns are published net of fees and expenses.
- The analysis uses daily weights and returns, which does not consider actual transaction prices.
- FactSet calculates returns using its own pricing sources, which could differ from those used by the Funds.
- Actual dividends received might be different from the dividends assumed to be received in the analysis because of differences in tax withholding rates applicable to a given Fund and tax withholding rates assumed by benchmark indices used in the attribution analysis.
- A security's sector classification may change over time.

Attribution effects cannot be recreated from the weights and returns displayed in the analysis. The weights are averages over the selected time period. Each attribution effect is computed daily and linked through time.

## Exhibits Presenting Performance and/or Characteristics of the U.S.-Domiciled Dodge & Cox Funds

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Exhibits in this presentation with the header “This exhibit presents performance and/or characteristics of a related U.S.-domiciled fund” contain information regarding one or more series of the Dodge & Cox Funds, a U.S. registered investment company. The information does not, and is not intended to, represent performance or characteristics of any sub-fund of Dodge & Cox Worldwide Funds, and is not intended as a forecast or guarantee of future results for Dodge & Cox Worldwide Funds.

While the Dodge & Cox Worldwide Funds about which you have inquired are managed in the same style and by the same portfolio management teams as the U.S.-domiciled Dodge & Cox Funds, you should note that the performance information presented for the U.S.-domiciled Dodge & Cox Funds is measured in U.S. dollars and does not reflect advisory fees and other expenses for the Dodge & Cox Worldwide Funds. These differences in fees—as well as differences in shareholder flows, applicable regulations, and other factors that affect the management of a fund—will cause the Dodge & Cox Funds and Dodge & Cox Worldwide Funds to have different performance and characteristics.

# 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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## Standard & Poor's

**S&P 500 Index:** The S&P 500 Index is a market capitalization-weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market.

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## Russell

**Russell 1000 Value Index:** The Russell 1000 Value Index is a broad-based, unmanaged equity market index composed of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

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## MSCI

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

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

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