

DODGE & COX® WORLDWIDE FUNDS PLC

An umbrella fund with segregated liability between sub-funds, established as an open-ended investment company with variable capital incorporated under Irish law as a public limited company and authorised as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended of the Republic of Ireland.

Registered Office of the Company:
78 Sir John Rogerson's Quay
Dublin 2, Ireland

The Investment Manager is:
Dodge & Cox
555 California Street
40th Floor
San Francisco
California 94104
U.S.A.

This is a UK Country Supplement for investors in the United Kingdom dated 15 June 2022 ("UK Supplement") and is authorised for distribution only when accompanied by the prospectus of Dodge & Cox Worldwide Funds plc (the "Company") dated 7 June 2022 (the "Prospectus") and/or the key investor information document (the "KIID").

Information for Investors in the United Kingdom

This Country Supplement forms part of, and should be read in conjunction with, the Prospectus. It is authorised for distribution only when accompanied by the Prospectus. This Country Supplement is issued with respect to the offering of shares in the Company (the "Shares"). Unless otherwise defined in this UK Supplement, defined terms shall have the same meaning as set out in the Prospectus. If you are in any doubt about the contents of this Country Supplement you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised pursuant to the Financial Services and Markets Act 2000 (the "FSMA").

In light of the exit of the UK from the European Union, from 1 January 2021 the Company shall no longer be recognised under Section 264 of FSMA but shall instead have temporary recognition under Part 6 of the Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019.

This Country Supplement constitutes neither an offer by the Company or by any other person to enter into an investment agreement with the recipient of this document nor an invitation to the recipient to respond to the document by making an offer to the Company, or to any other person, to enter into an investment agreement. Investors who have any doubt about or wish to discuss the suitability of an investment in the Shares and/or obtain further information on the Shares should contact an independent financial advisor. Nothing in this Country Supplement should be construed as investment advice.

The Company is categorised as a recognised collective investment scheme for the purposes of section 264 of the FSMA. Accordingly, Shares may be marketed to the general public in the United Kingdom.

Shareholders in the UK are advised that the rules made by the FCA under FSMA do not in general apply to the Company in relation to its investment business. In particular the rules made under FSMA for the protection of private customers (for example, those conferring rights to cancel or withdraw from certain investment agreements) do not apply in connection with an investment in the Company. In addition, the protections available under the Financial Services Compensation Scheme and the Financial Ombudsman Service will not be available in connection with an investment in the Company.

The Company will provide facilities in the United Kingdom at the offices of the facilities agent, Dodge & Cox Worldwide Investments Ltd., located at 48-49 Pall Mall, London SW1Y 5JG, where:

1. information can be obtained about the Company's most recently published prices for Shares in each of the Funds;
2. a Shareholder may arrange for redemption of his or her Shares in any of the Funds;
3. the following documents concerning the Company are available for inspection free of charge and for which copies in English can be obtained free of charge during usual business hours on a weekday (Saturday, Sunday and public holidays excepted at the above mentioned offices of the facilities agent:
 - 3.1. the most recent Memorandum and Articles of Association for the Company;
 - 3.2. the most recently prepared Prospectus, all supplements thereto in respect of the Company and this Country Supplement;
 - 3.3. the most recently prepared key investor information document(s) for each Fund;
 - 3.4. the most recently prepared annual and half-yearly reports relating to the Company; and
 - 3.5. information regarding the Company's complaint procedures; and
4. any Shareholder or other person can submit a complaint about the operation of the Company and may do so directly to the Company or to the Facilities Agent for transmission to the Company.

UK investors may also request information in English about the Company's Share prices. The Facilities Agent may charge for the delivery of copies of the above listed documents. The Company's Prospectus, KIIDs, and annual and half-yearly reports are also available under "Our Funds" on the Company's website: www.dodgeandcoxworldwide.com.

Foreign Account Tax Compliance Act ("FATCA")

The government of Ireland has entered into an intergovernmental agreement ("IGA") with the United States to facilitate the transposition of FATCA. The Company will be obliged to comply with the provisions of FATCA and importantly the laws and regulations of Ireland which implements the IGA. For more information on FATCA, please refer to the Prospectus of the Company.

Additional Tax Information for Investors in the United Kingdom

United Kingdom Taxation

The following information is solely intended to offer general guidance to persons holding Shares as an investment and on the UK taxation of the Company and its investors. This information is based on the law as enacted in the United Kingdom on the date of this Country Supplement, is subject to changes therein (possibly with retrospective effect) and is not exhaustive. The summary applies only to persons who hold their Shares beneficially as an investment and not for trading or other purposes and (save where expressly referred to) who are resident in the United Kingdom for UK tax purposes. Prospective investors should consult their own professional advisors if they are in any doubt about their position.

This summary is not intended to be a comprehensive description of the tax treatment of the Company or of any investment in it and does not constitute legal or tax advice. Prospective investors should consult their own professional advisors on the implications (including, without limitation, the tax implications) of making an investment in, and holding or disposing of Shares and the receipt of distributions (whether or not on redemption) with respect to such Shares under the law of the countries in which they are liable to taxation.

The Company

As a UCITS, the Company will not be treated as resident in the United Kingdom for UK tax purposes. Accordingly, and provided that the Company does not carry on a trade in the United Kingdom through a permanent establishment situated in the United Kingdom for corporation tax purposes, or through a branch or agency situated in the United Kingdom which would bring the Company within the charge to income tax, the Company will not be subject to UK corporation tax or income tax on income and capital gains arising to it save as noted below in relation to possible withholding tax on certain UK source income.

The affairs of the Company are intended to be conducted in such a manner that it will not become resident in the UK for UK taxation purposes. The Directors intend that the affairs of the Company are conducted so that no such permanent establishment, branch or agency will arise insofar as this is within their control, but it cannot be guaranteed that the conditions necessary to prevent any such permanent establishment, branch or agency coming into being will at all times be satisfied.

The Company may be subject to UK income tax on income (and in certain limited circumstances, capital gains) derived from the UK. Income and gains received by the Company that has a United Kingdom source may be subject to withholding taxes required to be deducted from a relevant payment under UK law (subject to relief from such withholding tax under a relevant double tax treaty between the UK and the jurisdiction in which the Company is resident for tax purposes).

Shareholders

Certain individual Shareholders resident in the United Kingdom for taxation purposes will be liable to UK income tax in respect of any dividends or other distributions of income whether or not such distributions are reinvested.

Subject to their personal tax positions, UK resident Shareholders holding Shares at the end of each “reporting period” (as defined for UK tax purposes) will potentially be subject to UK income tax or corporation tax on their share of a Fund’s “reported income”, to the extent that the reported amount exceeds dividends received. The terms “reported income”, “reporting period” and their implications are discussed in more detail below. Both reported income and dividends will be treated as dividends received from a foreign corporation, subject to any re-characterisation as interest, as described below.

Individual Shareholders resident for tax purposes in the United Kingdom under certain circumstances may benefit from a non-refundable tax credit in respect of reported income or dividends received from corporate offshore funds invested largely in equities (i.e., where the offshore fund is not considered a bond fund for UK tax purposes).

Dividends reported or paid by offshore corporate funds to companies resident in the United Kingdom are likely to fall within one of a number of exemptions from UK corporation tax (each corporate investor will need to consider its own position). In addition, dividends reported or paid to non-UK companies carrying on a trade in the United Kingdom through a permanent establishment in the United Kingdom are also likely to be exempt from UK corporation tax on dividends to the extent that the shares held by that company are used by, or held for, that permanent establishment.

Each class of Shares of a Fund constitutes an “offshore fund” for the purposes of the offshore fund legislation contained in Part 8 of the Taxation (International and Other Provisions) Act 2010 (“TIOPA 2010”).

For accounting periods beginning on or after 1 December 2009, without approval by HM Revenue & Customs (“HMRC”) as a “reporting fund”, the legislation provides that any gain arising on the sale, redemption or other disposal of Shares (which may include, where applicable, compulsory redemption by the Company) is taxed at the time of such sale, redemption or disposal as income and not as a capital gain. The provisions do not apply if the Company holds the requisite approval throughout the period during which the Shares have been held.

With respect to Dodge & Cox Worldwide Funds plc - Global Stock Fund, Dodge & Cox Worldwide Funds plc – U.S. Stock Fund, and Dodge & Cox Worldwide Funds plc - Global Bond Fund, the Company has adopted reporting fund status for all classes of Shares except those denominated in Canadian dollars. The Company reserves the right to apply for reporting fund status for other classes of Shares in the future. Classes of Shares with reporting fund status will meet the income reporting requirements set out below.

The Company will make available a report in accordance with the reporting fund regime for each reporting period to each of its UK investors who holds an interest in a Fund that has been granted reporting fund status. The report and information regarding the Funds that may generate reportable income will be posted on www.dodgeandcoxworldwide.com website within six months of the day immediately following the final day of the reporting period in question. Accordingly, the report in respect of each accounting period ended 31 December will be made available on the website on or before 30 June of the following year. Investors should therefore check this website to confirm the reportable income per unit of the Funds each year, in order to include their reportable income (which will be reportable income per unit multiplied by the number of units held at the relevant year-end) on their tax return. If, however, an investor does not have access to the website report, information may be obtained by contacting the facilities agent. Requests should be made in writing to the facilities agent’s address within 2 months of the end of the relevant accounting period for which the notification by post is required.

In order for a class of Shares to qualify as a reporting fund, the Company must apply to HMRC for entry of the relevant classes into the regime. For each accounting period beginning on or after 1 December 2009, it must then report to investors 100 percent of the net income attributable to the relevant classes of Shares, as computed in its accounts, that report being made within six months of the end of the relevant accounting period. UK resident individual investors will be taxable on such reported income, whether or not the income is actually distributed.

With respect to each class of Shares that is approved as a reporting fund, gains realised on the disposal of Shares in such classes by UK taxpayers will be subject to taxation as capital and not as income unless the investor is a dealer in securities. Any such gains may accordingly be reduced by any general or specific UK exemption available to a Shareholder and may result in certain investors incurring a proportionately lower UK taxation charge. Although the Directors will endeavour to ensure that approval of the classes of Shares identified above as a reporting fund is maintained, this cannot be guaranteed.

Shareholders in the Accumulating Share Classes should note that, as it not intended to declare dividends in respect of any Accumulating Share Classes, reportable income under the reporting fund rules will be attributed only to those Shareholders who remain as Shareholders at the end of the relevant accounting period. This means that, particularly where actual dividends are not declared in relation to all the income of a reporting class, Shareholders could receive a greater or lesser share of dividend income than anticipated in certain circumstances such as when, respectively, class size is shrinking or expanding. Regulations permit a reporting fund to elect to operate dividend equalisation or to make income adjustments, which should minimise this effect. The Directors reserve the right to make such an election in respect of any class of Shares which has reporting fund status.

Chapter 6 of Part 3 of the Offshore Funds (Tax) Regulations 2009 (the “Offshore Funds Regulations”) provides that specified transactions carried out by a UCITS fund, such as the Company, will not generally be treated as trading transactions for the purposes of calculating the reportable income of reporting funds that meet a genuine diversity of ownership condition. In this regard, the Directors confirm that all classes of Shares are primarily intended for and marketed to the category of institutional investors although subscriptions may be accepted for all other classes of investor. For the purposes of the Offshore Funds Regulations, the Directors undertake that these interests in the Company will be widely available and will be marketed and made available sufficiently widely to reach the intended category of investors and in a manner appropriate to attract those kinds of investors.

Chapter 3 of Part 6 of the Corporation Tax Act 2009 (“CTA 2009”) provides that, if at any time in an accounting period a corporate investor within the charge to UK corporation tax holds an interest in an offshore fund, and there is a time in that period when that fund fails to satisfy the “non-qualifying investment test” the interest held by such corporate investor will be treated for the accounting period as if it were rights under a creditor relationship for the purposes of the rules relating to the taxation of most corporate debt contained in CTA 2009 (the “Corporate Debt Regime”). Acquisitions of Shares will (as explained above) constitute interests in an offshore fund. In circumstances where the test is not so satisfied (for example where the relevant Fund or class invests in debt instruments, securities or cash and the market value of such investments exceeds 60 percent of the market value of all its investments) Shares will be treated for corporation tax purposes as within the Corporate Debt Regime. As a consequence, where the test is not met all returns on the Shares in respect of each corporate investor’s accounting period during which the test is not met (including gains, profits and deficits and exchange gains and losses) will be taxed or relieved as an income receipt or expense on a fair value accounting basis. Accordingly, a corporate investor in the Company may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares). The effect of the provisions relating to holdings in controlled foreign companies (outlined below) would then be substantially mitigated.

The attention of individual Shareholders resident in the United Kingdom is drawn to the provisions of Chapter 2 of Part 13 of the Income Tax Act 2007, under which income accruing to the Company may be attributed to such a Shareholder and may render them liable to taxation in respect of undistributed income and profits of the Company. This legislation will, however, not apply if such a Shareholder can satisfy HMRC that either:

1. it would not be reasonable to draw the conclusion from all the circumstances of the case, that the purpose of avoiding liability to taxation was the purpose, or one of the purposes, for which the relevant transactions or any of them were effected; or
2. all the relevant transactions are genuine commercial transactions and it would not be reasonable to draw the conclusion, from all the circumstances of the case, that any one or more of the transactions was more than incidentally designed for the purpose of avoiding liability to taxation; or
3. all the relevant transactions were genuine, arm’s length transactions and if the Shareholder were liable to tax under Chapter 2 of Part 13 in respect of such transactions such liability would constitute an unjustified and disproportionate restriction on a freedom protected by Title II or IV of Part Three of the Treaty on the Functioning of the European Union or Part II or III of the EEA Agreement.

Part 9A of IOPA 2010 subjects UK resident companies to tax on the profits of companies not so resident in which they have an interest. The provisions, broadly, affect UK resident companies which hold, alone or together with certain other associated persons shares which confer a right to at least 25 percent of the profits of a non-resident company (a “25% Interest”) (or, in the case of an umbrella fund, a sub-fund thereof) where that non-resident company (or sub-fund) is controlled by persons who are resident in the United Kingdom and is subject to a lower level of taxation in its territory of residence. The legislation is not directed towards the taxation of capital gains. In addition, these provisions will not apply if the Shareholder reasonably believes that it does not hold a 25% Interest in the Company (or sub-fund) throughout the relevant accounting period.

The attention of persons resident or ordinarily resident in the United Kingdom for taxation purposes is drawn to the provisions of Section 13 of the Taxation of Chargeable Gains Act 1992 (“Section 13”). Section 13 applies to a “participator” for UK taxation purposes (which term includes a shareholder) if at any time when a gain accrues to the Company which constitutes a chargeable gain for those purposes, at the same time, the Company is itself controlled by a sufficiently small number of persons so as to render the Company a body corporate that would, were it to have been resident in the United Kingdom for taxation purposes, be a “close” company for those purposes. The provisions of Section 13 could, if applied, result in any such person who is a “participator” in the Company being treated for the purposes of UK taxation of chargeable gains as if a part of any chargeable gain accruing to the Company had accrued to that person directly, that part being equal to the proportion of the gain that corresponds on a just and reasonable basis to that person’s proportionate interest in the Company as a “participator”. No liability under Section 13 could be incurred by such a person however, where such proportion does not exceed one quarter of the gain. In the case of UK resident individuals domiciled outside the United Kingdom, Section 13 applies only to gains relating to UK situate assets of the Company and gains relating to non-UK situate assets if such gains are remitted to the United Kingdom. In addition, exemptions may also apply where none of the acquisition, holding or disposal of the assets had a tax avoidance main purpose or where the relevant gains arise on the disposal of assets used only for the purposes of genuine, economically significant business activities carried on outside the United Kingdom.

Organisation for Economic Co-operation and Development (“OECD”) Common Reporting Standard

Drawing extensively on the intergovernmental approach to implementing US FATCA, the OECD developed the Common Reporting Standard (“CRS”) to address the issue of offshore tax evasion on a global basis. Aimed at maximizing efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, tax authorities in participating CRS jurisdictions will obtain from reporting financial institutions, and automatically exchange with tax authorities in other participating CRS jurisdictions in which the investors of the reporting financial institution are resident on an annual basis, personal and account information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. Ireland legislated to implement the CRS with effect from 1 January, 2016 and the Company must comply with the CRS due diligence and reporting requirements, as adopted by Ireland. Investors may be required to provide additional information to the Company to enable the Company to satisfy its obligations under the CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or mandatory termination of its interest in the Company.

Anti-Avoidance Provisions

The UK tax rules contain a number of anti-avoidance codes that can apply to UK investors in offshore funds in particular circumstances. Any UK taxpaying investor who (together with connected persons) holds over 10% of the Company should take specific advice.

Other Provisions

Any individual Shareholder domiciled or deemed to be domiciled in the United Kingdom for UK tax purposes may be liable to UK inheritance tax on their Shares in the event of death or on making certain categories of lifetime transfer.

Since the Company is not incorporated in the United Kingdom and the register of Shareholders will be kept outside the United Kingdom, no liability to UK stamp duty reserve tax should arise by reason of the transfer, subscription for, or redemption of Shares. Liability to UK stamp duty will not arise provided that any instrument in writing, transferring Shares in the Company, or shares acquired by the Company, is executed and retained at all times outside the United Kingdom. However, the Company may be liable to transfer taxes in the United Kingdom on acquisitions and disposals of investments. In the United Kingdom, stamp duty reserve tax or stamp duty at a rate of 0.5% will be payable by the Company on the acquisition of shares in companies that are either incorporated in the United Kingdom or that maintain a share register there.

For more information regarding tax please see the section heading “Taxation” in the Prospectus.

Risk Factors

There are certain risk factors associated with the operation and investments of the Company that are described more fully under the section heading “Investment Risks and Special Considerations” in the Prospectus.

Investment in the Company may not be suitable for all investors. Investors should seek advice from their investment advisor for information concerning the Company and the suitability of making an investment in the Company in the context of their individual circumstances. Particular attention should be drawn to the sections headed “Investment Restrictions” in the Prospectus.

Subscription and Redemption Procedures

Subscriptions can be made provided that there is a validly and duly executed Application Form received by the Administrator. For further information related to any charges and levies, please see the section under the heading “Fees and Expenses” in the Prospectus.

Initial investments in the Company must be of a minimum amount, the level of which depends on the Sub-Fund in which the investment is made. The minimum initial investment in relation to each Sub-Fund (or, if more than one Class has been issued in a Sub-Fund, for each Class) is set out in the Prospectus.

A shareholder in the Company may redeem his or her Shares in the Company and obtain payments of the price on redemption from the Administrator, State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson’s Quay, Dublin 2, Ireland, or they may arrange for redemption of their shares through the Facilities Agent who shall forward the redemption proceeds (if any) to the relevant Shareholders. For further information on redemption requests and settlement for redemptions, please see the section under the headings “How to Redeem Shares” and “Redemption Price” in the Prospectus.

For further information related to any charges and levies and redemption requests, please see the section under the heading “Administration of the Company” in the Prospectus.

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