

Recent Financials Sector Developments

Dodge & Cox Has No Direct Exposure to Silicon Valley Bank or Signature Bank

- The Dodge & Cox Worldwide Funds do not hold securities issued by Silicon Valley Bank or Signature Bank.
- Dodge & Cox does not have any bank accounts or lines of credit at these institutions. This includes the firm, the Dodge & Cox Funds, and the Dodge & Cox Worldwide Funds.

Evaluating the Current Environment

We are actively monitoring developments and making portfolio decisions as we assess the fluid situation in the Financials sector and any potential impact on the U.S. and global economies.

While we do not see the failures of Silicon Valley Bank and Signature Bank as indicative of broader systemic risks at this time, these recent events are pressuring Financials. In response, we are:

- Collaborating across our Equity and Fixed Income investment teams to understand the magnitude of the issue and its impact on our investments;
- Remaining focused on the valuations and fundamentals of the issuers and securities we own; and,
- Adjusting portfolio exposures as investment opportunities or risks materialise.

We are also in the process of evaluating UBS Group's acquisition of Credit Suisse, which is intended to restore confidence in the stability of the Swiss economy and banking system. For UBS, we initially note certain favourable terms, including a low purchase price, downside protection from the government, unique synergies, and concentrated market share in the Swiss banking business. UBS has driven significant shareholder value creation in recent years through its high return on invested capital and strong capital allocation. As with any merger, we are also evaluating risks, including increased complexity, execution risk, and litigation overhang.

On 31 December 2022, only the Global Stock Fund had exposure to Credit Suisse and UBS, which were 0.4% and 1.9% positions, respectively, in the Fund.¹ While we do not comment on specific intra-quarter positioning in the Funds, we trimmed the Global Stock Fund's Credit Suisse position during the second half of 2022 and did not participate in the company's capital raise in the fourth quarter. At year end, the Fund had low exposure to Credit Suisse.

Since 1930, Dodge & Cox has navigated many challenging periods, including the market crash of 1987, dot-com bust, 9/11 terrorist attacks, Iraq War, Global Financial Crisis, and COVID-19 pandemic. In our experience, patience and persistence through turbulent markets are often rewarded in the long term.

As we have learned throughout our more than 90-year history, maintaining our consistent and disciplined investment approach—underpinned by our investment team's focus on valuation and extensive knowledge of the securities, issuers, and sectors in which we invest—is critical to our investment success over the long term. We remain confident in our approach and ability to help our clients navigate through challenging economic and market environments.

Thank you for your continued confidence in Dodge & Cox.

1. Excludes derivatives. The Fund's portfolio holdings are subject to change without notice. The specific securities mentioned do not represent a Fund's entire holdings. The mention of specific securities is not a recommendation to buy, sell, or hold any particular security and is not indicative of Dodge & Cox's current or future trading activity.

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