

Performance¹

Total Returns (%)	Unannualised Returns		Average Annual Total Returns					
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Global Stock Fund								
USD Accumulating Class	7.72	20.07	20.07	10.57	11.98	7.80	9.02	01/12/09
USD Distributing Class	7.70	20.10	20.10	10.56	-	-	10.71	03/02/20
GBP Accumulating Class	3.13	13.86	13.86	13.18	11.97	10.65	11.01	01/12/09
GBP Distributing Class	3.11	13.88	13.88	13.19	11.98	10.65	11.46	13/02/13
GBP Distributing Class (H)	7.42	19.05	19.05	9.20	10.10	-	7.44	03/01/17
EUR Accumulating Class	3.17	16.41	16.41	14.36	12.82	10.19	11.43	01/12/09
CAD Accumulating Class	5.11	17.49	17.49	12.05	11.32	10.23	11.48	01/10/10
MSCI ACWI Index (in USD)	11.03	22.20	22.20	5.75	11.72	7.93	8.75	01/12/09

Returns represent past performance and do not guarantee future results. Investment return, costs and share price will fluctuate with market conditions and may be affected by currency fluctuations. 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. Visit the Fund's website at dodgeandcox.com for current month-end performance figures.

Market Commentary

Global equity markets increased in the fourth quarter of 2023, as markets anticipated lower interest rates on the back of decelerating inflation. As a result, both U.S. and international markets posted strong returns for the full year, with the S&P 500 Index² up 26.3% and the MSCI ACWI ex USA Index³ up 15.6%.

The return for the MSCI ACWI was bolstered by the dramatic rise of the "Magnificent Seven" stocks and their respective sectors: Information Technology (Microsoft, Apple, and NVIDIA), Communication Services (Alphabet and Meta), and Consumer Discretionary (Amazon and Tesla). These seven stocks accounted for 16.9% of the MSCI ACWI's market capitalisation at year end, but contributed 41.8% of the MSCI ACWI's 2023 return, after appreciating 75.8%.

As a result, global growth stocks⁴ outperformed value stocks in the fourth quarter and year.⁵ The valuation disparity between value and growth stocks remains wide, with the MSCI ACWI Value Index⁶ ending the year trading at 12.6 times forward earnings⁷, a significant discount to the MSCI ACWI Growth Index⁸ at 24.0 times.

Portfolio Strategy

For example, during the U.S. regional banking crisis and concerns about global financial contagion in the first half of 2023, we added to the Fund's Financials holdings. Financials then became the Fund's top-contributing sector for the full year (up 23.6% versus up 16.3% for the MSCI ACWI sector). Significant holdings and contributors included UBS Group and Banco Santander (up 70.3% and 44.3%, respectively), while Brazilian holdings XP and Itau Unibanco also performed strongly (up 79.6% and 47.6%, respectively).⁹ Earlier in the year, the Fund also started a position in Truist Financial, a regional bank that trades at an attractive valuation for a highly profitable bank with strong franchises in fast growing U.S. geographies. On strength in the sector, we subsequently trimmed several Financials holdings—including UBS Group, Jackson Financial, and Banco Santander—and redeployed the proceeds into other areas of the portfolio. The Fund continues to have an overweight in Financials (29.9% versus 15.9% in the MSCI ACWI), where we believe risk/reward profiles look attractive, supported by resilient balance sheets, improved profitability, attractive capital return, and inexpensive valuations.

We also found opportunities in more defensive parts of the market. The Health Care sector received the biggest adds in both the fourth quarter and year, including new positions in Avantor, Baxter, Zimmer Biomet, and Neurocrine Biosciences. Outside of Health Care, we initiated a position in International Flavors & Fragrances (IFF), a global

leader in selling flavours, scents, and other key ingredients to food, beverage, and consumer products companies. In contrast, the Fund reduced exposure to companies such as Broadcom, VMware, Meta, Microsoft, and Cognizant during the year, based on our assessment of relative prospects.

We remain enthusiastic about the Fund's portfolio, which trades at 11.0 times forward earnings and is diversified by sector, geography, and investment thesis. We encourage shareholders to remain focused on the long term. Thank you for your continued confidence in Dodge & Cox.

Performance Review
(USD Accumulating Class vs. MSCI ACWI)
Fourth Quarter

Key contributors to relative results included the Fund's:

- Financials holdings, including Charles Schwab, Itau Unibanco, Jackson Financial, and Capital One;
- Holdings and underweight position in Consumer Staples; and
- Position in VMware.

Key detractors from relative results included the Fund's:

- Communication Services holdings, such as Charter Communications;
- Health Care holdings, particularly Sanofi, and overweight position in the sector; and
- Positions in Occidental Petroleum, Suncor Energy, and Standard Chartered.

2023

Key contributors to relative results included the Fund's:

- Financials holdings—including UBS Group and XP;
- Holdings and underweight position in Consumer Staples¹⁰; and
- Positions in VMware, General Electric, and FedEx.

Key detractors from relative results included the Fund's:

- Underweight position in Information Technology, the best-performing sector of the market, and selected holdings—particularly an underweight position in Microsoft;
- Consumer Discretionary holdings, including JD.com; and
- Positions in Occidental Petroleum, Charles Schwab, Ovitiv, Sanofi, RTX Corp., and Incyte.

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1. All returns are stated in U.S. dollars, unless otherwise noted. The Funds' total returns include dividends and interest income and reflect the deduction of expenses charged to the Funds. Index returns include dividends but, unlike Fund returns, do not reflect fees or expenses. The Fund is actively managed and uses the benchmark index for performance comparison purposes only. 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.
2. The S&P 500 Index is a market capitalisation-weighted index of 500 large-capitalisation stocks commonly used to represent the U.S. equity market.
3. The MSCI ACWI (All Country World Index) ex USA Index is a broad-based, unmanaged equity market index aggregated from developed and emerging market country indices, excluding the United States.
4. Generally, stocks that have lower valuations are considered "value" stocks, while those with higher valuations are considered "growth" stocks.
5. The MSCI ACWI Value Index had a total return of 9.17% and the MSCI ACWI Growth Index had a total return of 12.74% for the fourth quarter of 2023, and 11.81% and 33.22% for the year, respectively.
6. The MSCI ACWI Value Index captures large- and mid-cap securities exhibiting overall value style characteristics across developed market and emerging market countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price, and dividend yield.
7. Unless otherwise specified, all weightings and characteristics are as of 31 December 2023. Price-to-earnings (forward) 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.
8. The MSCI ACWI Growth Index captures large- and mid-cap securities exhibiting overall growth style characteristics across developed market and emerging market countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, and long-term historical sales per share growth trend.
9. The use of specific examples does not imply that they are more or less attractive investments than the Fund's other holdings.
10. The Fund's performance and attribution results reflect a cash payment arising from an issuer tender offer that was accepted in the third quarter of 2023 to purchase shares of Magnit PJSC, a Russian Consumer Staples company. The position was valued at 0.01 Ruble immediately prior to acceptance of the tender offer.