

Performance¹

Total Returns (%)	Unannualised Returns		Average Annual Total Returns					
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
U.S. Stock Fund								
USD Accumulating Class	9.91	16.19	16.19	11.88	12.94	9.90	11.85	01/12/10
USD Distributing Class	9.94	16.22	16.22	11.87	-	-	14.54	02/03/20
GBP Accumulating Class	5.20	10.18	10.18	14.53	12.93	12.81	13.56	01/12/10
GBP Distributing Class	5.20	10.21	10.21	14.54	12.94	12.81	12.88	02/12/13
GBP Distributing Class (H)	9.70	15.48	15.48	10.61	11.12	-	8.62	03/01/17
EUR Accumulating Class	5.24	12.63	12.63	15.71	13.78	12.33	13.23	01/12/10
S&P 500 Index (in USD)	11.69	26.29	26.29	10.00	15.69	12.03	13.45	01/12/10

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](https://www.dodgeandcox.com) for current month-end performance figures.

Market Commentary

U.S. equity markets rose during the fourth quarter of 2023 ending a standout year for stocks. The S&P 500 was up 11.7% during the quarter and 26.3% for the year, driven by a resilient economy, easing inflation, and market optimism about the prospect of lower interest rates.

In 2023, the S&P 500's performance was led by the dramatic rise of the "Magnificent Seven" stocks² and their respective sectors: Information Technology (Microsoft, Apple, and NVIDIA), Communication Services (Alphabet and Meta), and Consumer Discretionary (Amazon and Tesla). These seven stocks rose 76%³, increasing their share of the S&P 500's market capitalisation from 20% to 28% during the year. In the fourth quarter, market breath increased and there were gains across a broader group of stocks and sectors, including Real Estate and Financials.

In a reversal of 2022 trends, U.S. growth stocks⁴ outperformed value stocks during the year, and the valuation disparity between value and growth stocks widened. The Russell 1000 Value Index⁵ ended the year trading at 16.0 times forward earnings⁶ versus 26.8 times for the Russell 1000 Growth Index.⁷

Portfolio Strategy

In 2023, the Fund's USD Accumulating Class had a total return of 16.2%, which trailed the S&P 500's performance. The Fund's underweight position and holdings in the Information Technology sector, along with its overweight position and holdings in the Financials sector, were the biggest detractors from its relative performance. While the Financials sector had a negative impact on the Fund's returns during 2023, the sector recovered later in the year. The Fund's overweight position and holdings in Financials were the largest contributors to the Fund's relative performance versus the S&P 500 during the fourth quarter.

At Dodge & Cox, we seek to build a portfolio of individual companies whose current market valuation does not adequately reflect the company's long-term opportunities. We maintain a long-term focus, conduct our own research, and employ a rigorous price discipline. This approach led us to reduce the Fund's exposure to companies that saw their valuations increase, such as Broadcom/VMware, Meta, and Alphabet, and increase exposure to companies in more defensive and stable sectors such as Health Care and Utilities.⁸

During the fourth quarter, we also established a new position in International Flavors & Fragrances (IFF), a leading global provider of flavours, scents, and other key ingredients to companies in the Food & Beverage and Consumer Products industries. IFF's stock price had declined considerably since its merger with DuPont Nutrition, providing us with an opportunity to invest in an attractive company with strong profitability, at a discounted valuation.

The Fund remains overweight the Financials, Health Care, and Communication Services sectors compared to the S&P 500, and underweight Consumer Staples, Materials, Utilities, and Real Estate.

We continue to be optimistic about the long-term outlook for the Fund, which is diversified across a broad range of sectors and investment themes. We are also encouraged by the Fund's attractive valuation of 13.0 times forward earnings, compared to 20.4 and 16.0 times for the S&P 500 and the Russell 1000 Value, respectively. Thank you for your continued confidence in Dodge & Cox.

**Performance Review
(USD Accumulating Class vs. S&P 500)**
Fourth Quarter

Key contributors to relative results included the Fund's:

- Financials overweight and holdings, notably Charles Schwab, Capital One, and Wells Fargo;
- Stock selection in Consumer Discretionary, primarily Gap;
- Underweight in Consumer Staples; and
- Position in VMware.

Key detractors from relative results included the Fund's:

- Communication Services holdings, notably Charter Communications;
- Information Technology underweight and holdings, including underweight position in Microsoft;
- Energy overweight, particularly Occidental Petroleum;
- Stock selection in Industrials, mainly FedEx; and
- Overweight position in Healthcare, especially Bristol-Myers.

2023

Key contributors to relative results included the Fund's:

- Stock selection and underweight position in Consumer Staples;
- Underweight position in Utilities;
- Stock selection in Industrials, particularly General Electric and FedEx;
- Materials underweight and holdings; and
- Position in VMware, Booking Holdings, and Dell.

Key detractors from relative results included the Fund's:

- Stock selection and underweight position in Information Technology, mainly underweight position in Microsoft;
- Overweight position and holdings in Financials, particularly Charles Schwab and MetLife;
- Health Care overweight and stock selection, notably Bristol-Myers; and
- Position in Occidental Petroleum.

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1. All returns are stated in U.S. dollars, unless otherwise noted. The Funds' total returns include the reinvestment of dividend and capital gain distributions, but have not been adjusted for any income taxes payable by shareholders on these distributions or on Fund share redemptions. Index returns include dividend and/or interest income but, unlike Fund returns, do not reflect fees or expenses. 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.
2. The top seven contributors to the S&P 500's absolute returns in 2023 were Microsoft, Apple, NVIDIA, Amazon, Alphabet, Meta Platforms, and Tesla.
3. Market capitalisation-weighted average return. (Market capitalisation is a measure of the security's size. It is the market price of a security multiplied by the number of shares outstanding.)
4. Generally, stocks that have lower valuations are considered "value" stocks, while those with higher valuations are considered "growth" stocks.
5. 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.
6. 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.
7. The Russell 1000 Growth Index is a broad-based, unmanaged equity market index composed of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.
8. The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.