

# 2025 U.S. Equity Review

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## **Phil Barret**

Senior Vice President, Investment Committee  
Member, and Global Industry Analyst

## **Kevin Johnson**

Vice President and Client Portfolio Manager

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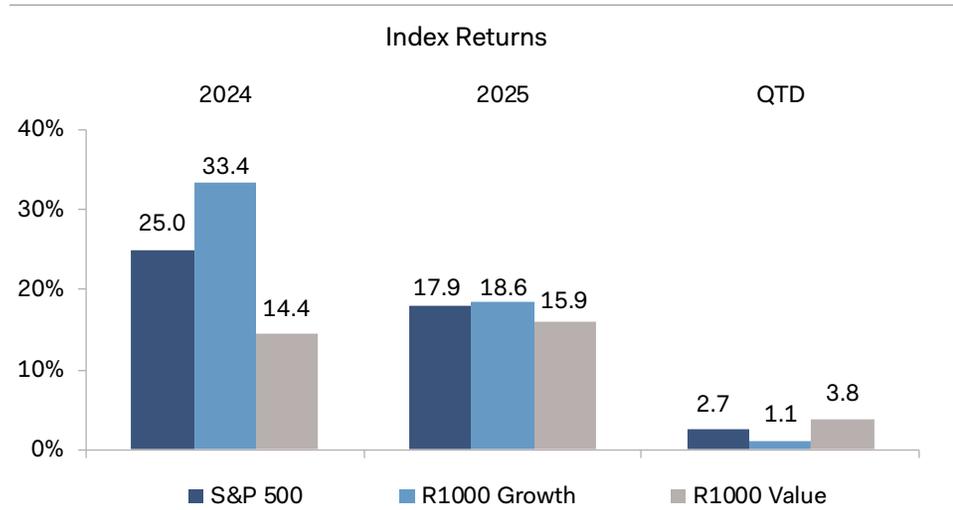
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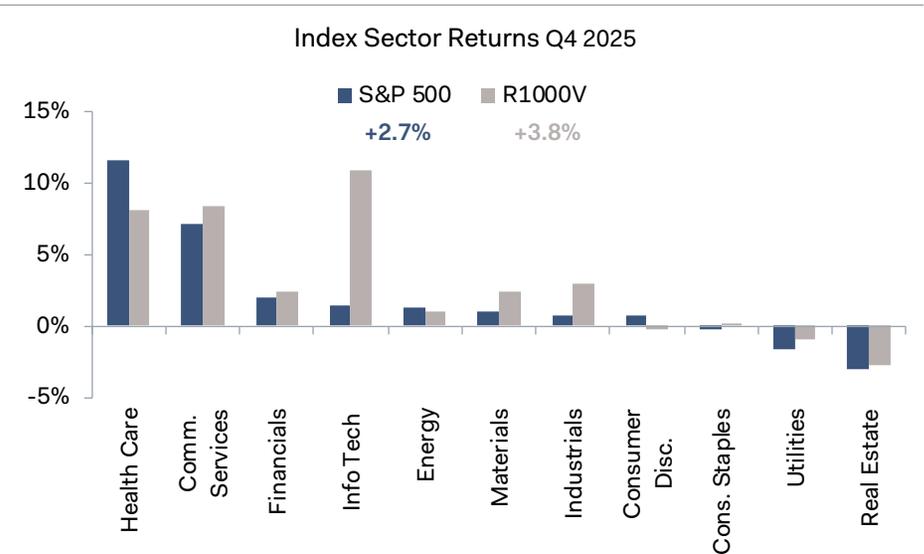
# Agenda

- U.S. Market Backdrop
- U.S. Stock Fund's Performance
- Where We Are Finding Opportunities

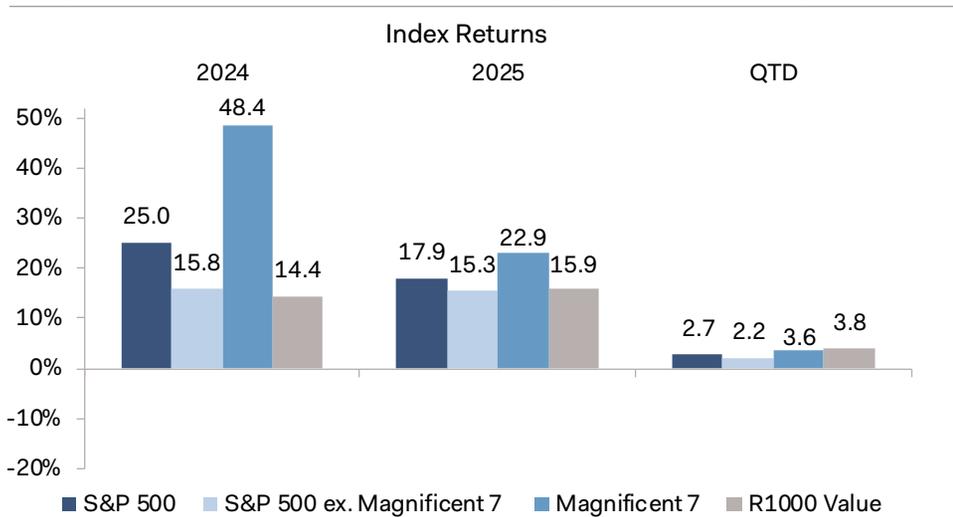
## Growth Continued to Outperform



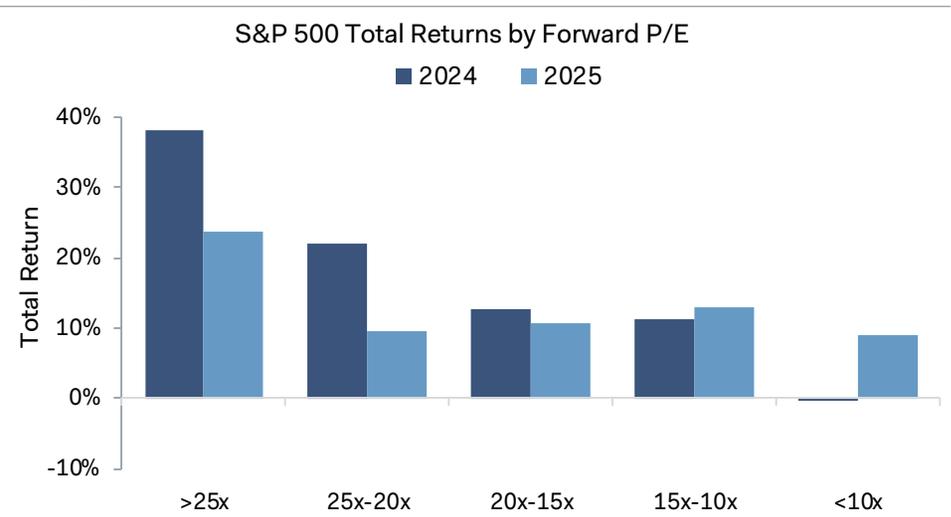
## Health Care and Technology Focused Stocks Led Returns



## Magnificent Seven Impact Is Less Significant Recently



## Higher Valuation Stocks Have Outperformed



The Magnificent Seven stocks—Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla—are a group of mega-cap technology and consumer-related companies that have significantly impacted market returns.

Source: Bloomberg, 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 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.

# Performance Results

31 December 2025

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

	Unannualised		Annualised				
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>U.S. Stock Fund (Net of Fees)</b>							
<b>USD Accumulating Class</b>	1.95%	11.69%	11.69%	14.11%	12.36%	12.02%	12.01% <sup>(a)</sup>
<b>USD Distributing Class</b>	1.98%	11.66%	11.66%	14.12%	12.35%	N.A.	14.03% <sup>(b)</sup>
<b>GBP Distributing Class (H)</b>	1.86%	11.17%	11.17%	13.52%	11.38%	N.A.	9.48% <sup>(c)</sup>
S&P 500 Index	2.66%	17.88%	17.88%	23.01%	14.42%	14.82%	14.47% <sup>(d)</sup>
Russell 1000 Value Index	3.81%	15.91%	15.91%	13.90%	11.33%	10.53%	11.27% <sup>(d)</sup>
<b>GBP Accumulating Class</b>	1.72%	3.72%	3.72%	10.04%	12.68%	13.02%	13.08% <sup>(a)</sup>
<b>GBP Distributing Class</b>	1.72%	3.72%	3.72%	10.04%	12.68%	13.03%	12.39% <sup>(e)</sup>
S&P 500 Index (GBP)	2.75%	9.76%	9.76%	18.51%	14.80%	15.88%	15.59% <sup>(d)</sup>
Russell 1000 Value Index (GBP)	3.90%	7.92%	7.92%	9.73%	11.69%	11.55%	12.36% <sup>(d)</sup>
<b>EUR Accumulating Class</b>	1.85%	-1.56%	-1.56%	10.60%	13.23%	11.14%	12.74% <sup>(a)</sup>
S&P 500 Index (EUR)	2.70%	3.93%	3.93%	19.14%	15.37%	13.93%	15.26% <sup>(d)</sup>
Russell 1000 Value Index (EUR)	3.86%	2.19%	2.19%	10.32%	12.24%	9.67%	12.03% <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.

<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.

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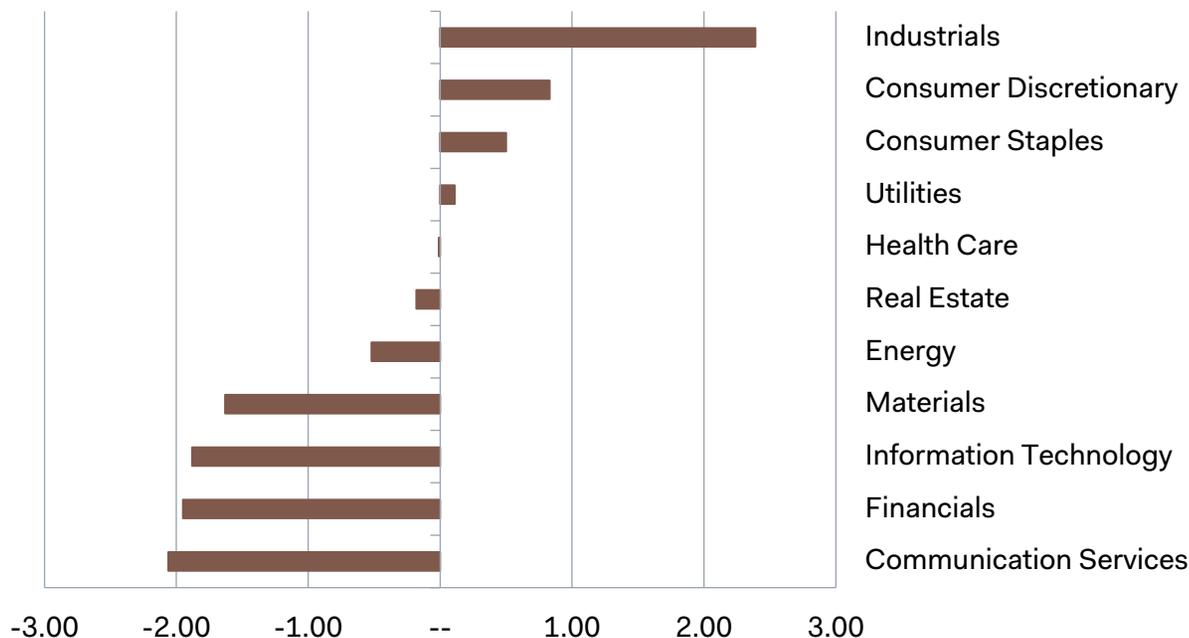
*Returns represent past performance and do not guarantee future results. Investment return, costs and share price will fluctuate with market conditions and may be affected by currency and exchange rate fluctuations. Investors may have gain or loss when shares are sold. Fund performance changes over time and currently may be significantly lower than stated above. Performance is updated and published monthly. Current month-end performance can be obtained at [dodgeandcox.com](http://dodgeandcox.com).*

# Attribution Summary<sup>(a)</sup>

31 December 2025

Dodge & Cox Worldwide Funds — U.S. Stock Fund (+11.69%) vs. S&P 500 (+17.88%),  
One-Year Total Return<sup>(a)</sup> (USD Accumulating Class)

## Total Impact on Return vs. Index



Average Annual Total Returns as of 31 December 2025 (U.S. Stock Fund — USD Accumulating Class vs. S&P 500 Index):  
1 Year 11.69% vs. 17.88%; 5 Years 12.36% vs. 14.42%; 10 Years 12.02% vs. 14.82%.

<sup>(a)</sup>The Fund may classify a company in a different category than the Index. All returns are holding period returns calculated in the currency of share class shown. The base currency of the Fund is U.S. dollars. Total returns are annualised for periods greater than one year. 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 (see Explanation of Performance Attribution). 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. 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. Please refer to the Funds' prospectus and relevant key information document at [dodgeandcox.com](http://dodgeandcox.com) before investing for more information, including risks, charges, and expenses, or call +353 1 242 5411.

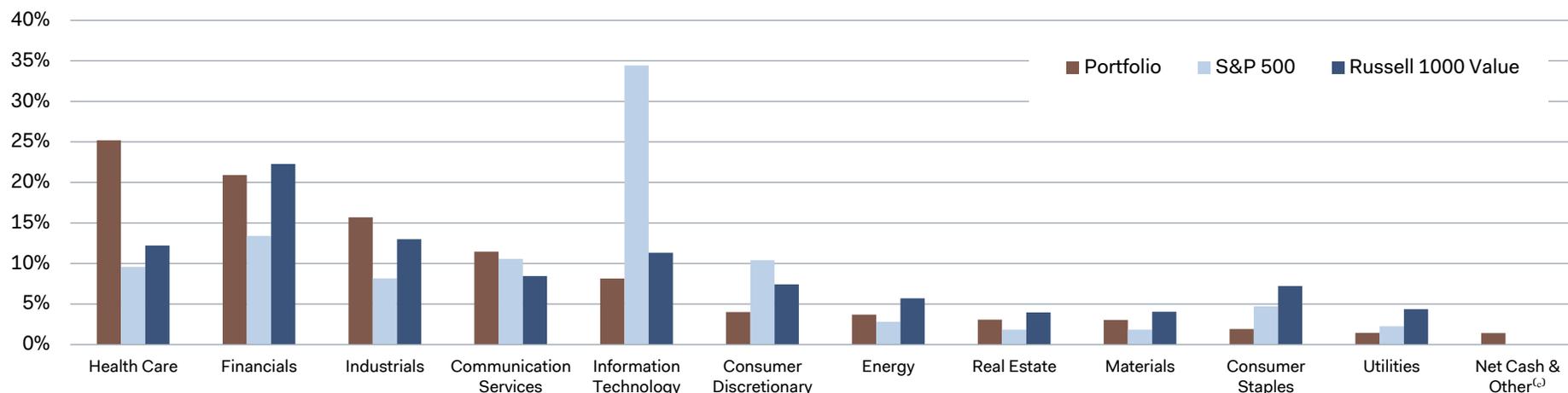
*Returns represent past performance and do not guarantee future results. Investment return, costs and share price will fluctuate with market conditions and may be affected by currency and exchange rate fluctuations. Investors may have gain or loss when shares are sold. Fund performance changes over time and currently may be significantly lower than stated above. Performance is updated and published monthly. Current month-end performance can be obtained at [dodgeandcox.com](http://dodgeandcox.com).*

# Portfolio Structure

31 December 2025

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

### Composition by Sector



### Characteristics

	Portfolio	S&P 500	Russell 1000 Value
Number of Holdings	80	503	870
Price-to-Earnings (forward) <sup>(a)</sup>	14.7x	22.9x	18.0x
Price-to-Cash Flow <sup>(b)</sup>	9.4x	20.4x	14.6x
Price-to-Sales <sup>(b)</sup>	1.2x	3.8x	2.3x
Price-to-Book Value	2.5x	5.2x	2.9x
Weighted Average Market Cap.	\$405 B	\$1435 B	\$402 B
Median Market Cap.	\$47 B	\$39 B	\$15 B

### Ten Largest Holdings

	Portfolio
Charles Schwab	4.5%
RTX	4.0%
Alphabet	3.8%
Johnson Controls	3.1%
CVS Health	3.0%
MetLife	2.9%
FedEx	2.7%
Microsoft	2.2%
Gilead	2.1%
Regeneron Pharmaceuticals	2.1%
<b>Total Weight</b>	<b>30.5%</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, Real Estate, 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. This is a marketing communication. 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. Please refer to the Funds' prospectus and relevant key information document at [dodgeandcox.com](http://dodgeandcox.com) before investing for more information, including risks, charges, and expenses, or call +353 1 242 5411.

# Source Citations

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