

**Dodge & Cox**  
**Worldwide Funds plc**

First Quarter 2024



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# Dodge & Cox Worldwide Funds

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## Update on Dodge & Cox

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# Key Characteristics of Our Organisation

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31 March 2024

## **Over 90 Years of Investment Experience**

Dodge & Cox was founded in 1930 in San Francisco. We have a stable and well-qualified team of investment professionals, most of whom have spent their entire careers at Dodge & Cox.

## **Independent Organisation**

Ownership of Dodge & Cox is limited to active employees of the firm. Currently there are 66 shareholders and 348 total employees.

## **One Business**

Dodge & Cox is solely in the business of investing our clients' assets. We apply a consistent investment approach to managing equity, debt, and balanced portfolios.

## **Single Investment Decision-Making Office**

We maintain close communication among our investment professionals by managing investments from one office in San Francisco.

## **Independent Research Staff**

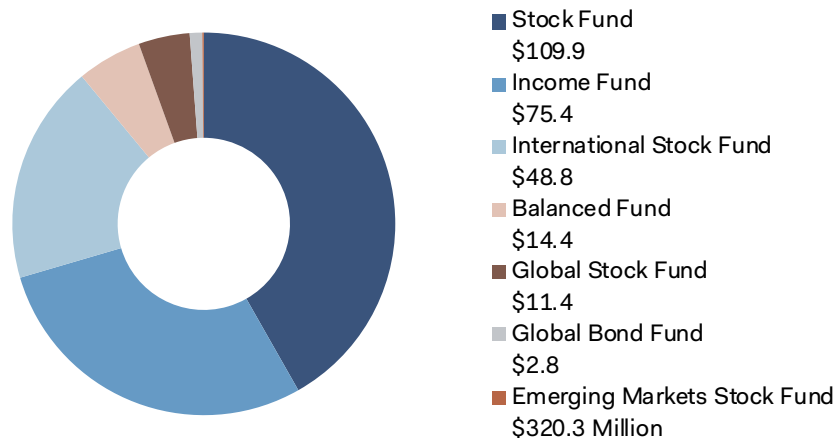
Thorough fundamental analysis of each investment allows us to make independent, long-term decisions for our clients' portfolios.

# Dodge & Cox Assets Under Management (\$ in Billions)

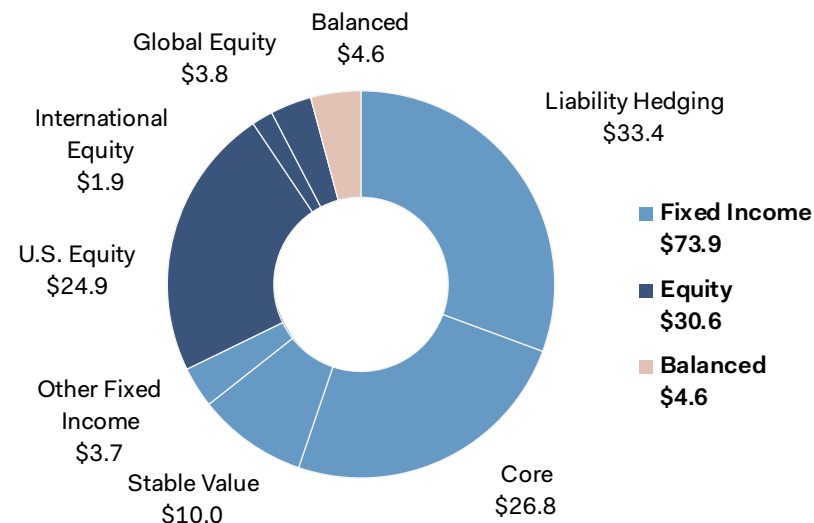
31 March 2024

\$382.2 in Total Assets | \$223.4 in Equities | \$158.7 in Fixed Income

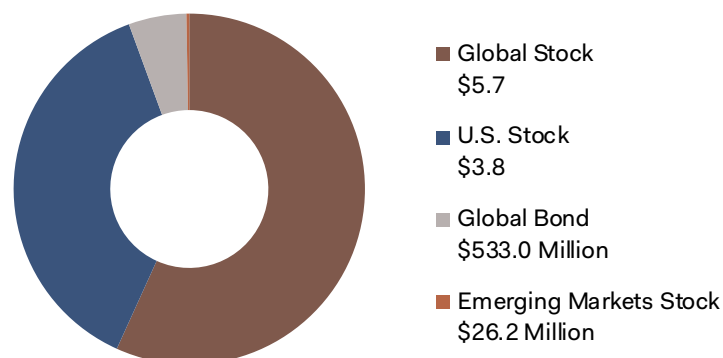
## Dodge & Cox Funds: \$263.1 Billion



## Separate Accounts: \$109.1 Billion



## Non-U.S. Funds (Irish UCITS): \$10.0 Billion



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# Experienced and Stable Investment Team

31 March 2024

## U.S. Equity Investment Committee

David Hoeft	30	Karim Fakhry	18
Steven Voorhis	27	Kathleen McCarthy	16
Karol Marcin	23	Benjamin Garosi	14
Philippe Barret, Jr.*	19	<b>Average Tenure:</b>	21

## International Equity Investment Committee

Mario DiPrisco	25	Raymond Mertens*	20
Roger Kuo	25	Paritosh Somani	16
Englebert Bangayan	21	Sophie Chen	11
		<b>Average Tenure:</b>	20

## Global Equity Investment Committee

David Hoeft	30	Karol Marcin	23
Steven Voorhis	27	Lily Beischer*	22
Roger Kuo	25	Raymond Mertens	20
		<b>Average Tenure:</b>	25

## EM Equity Investment Committee

David Hoeft	30	Robert Turley	10
Mario DiPrisco	25	Rameez Dossa	10
Sophie Chen*	11	<b>Average Tenure:</b>	17

## U.S. Fixed Income Investment Committee

Dana Emery	40	Anthony Brekke	20
James Dignan	24	Nils Reuter	20
Lucy Johns*	21	Michael Kiedel	15
Adam Robinson	21	<b>Average Tenure:</b>	23

## Global Fixed Income Investment Committee

Dana Emery	40	Matthew Schefer*	15
James Dignan	24	Mimi Yang	9
Lucy Johns	21	Jose Ursua	8
Adam Robinson	21	<b>Average Tenure:</b>	20

## Balanced Fund Investment Committee

David Hoeft	30	Benjamin Garosi*	14
Lucy Johns	21	Robert Turley	10
Philippe Barret, Jr.	19	Thomas Powers	7
Matthew Schefer	15	<b>Average Tenure:</b>	17

## Global Research Team / Years at D&C / Coverage

David Hoeft	30	SVP, Chief Investment Officer
Steven Voorhis	27	SVP, Director of Research
Roger Kuo	25	President
Raymond Mertens	20	SVP, International
Philippe Barret, Jr.	19	SVP, Banks, Wealth Management

Kevin Johnson	34	Energy & Industrials Sector Committee
Steven Cassriel	31	Energy & Industrials Sector Committee
John Iannuccillo	26	Aerospace, Elec. Equip., Forest Products
Mario DiPrisco	25	Emerging Markets Stock Fund
Keiko Horkan	23	Japan, Banks
Karol Marcin	23	Insurance, IT Networking
Amanda Nelson	23	Electric Utilities, Pipelines
Lily Beischer	22	Apparel, Retail
Englebert Bangayan	21	Commercial Services, Consumer
Karim Fakhry	18	Biotech & Pharma, Appliances
Paritosh Somani	16	IT Hardware, Payment Processors
Kathleen McCarthy	16	Biotech & Pharma, Tobacco
Emily Han	16	Quantitative Analysis
Tae Yamaura	15	Components, Semiconductors, Japan
Arun Palakurthy	15	Electronics, Semis, Telecom, Media
Benjamin Garosi	14	Chemicals
Salil Phadnis	12	Energy/Oil, Homebuilders, REITs, Travel
Sophie Chen	11	China
Robert Turley	10	Asset Allocation, Portfolio Strategy
Rameez Dossa	10	Banks, IT Software
Kevin Glowalla	10	Machinery, Internet
Charis Ji	8	China, Transportation
Daniel Zhu	5	China, Asian Banks
Nate Liao	5	China, Metals & Mining
Colin Pating	4	Semiconductors, Health Care Services
Raja Patnaik	4	Portfolio Strategy
Dennis Shiraev	4	Automotive, Medical Devices
Christopher Perez	2	Telecom, IT Software & Services
Blair Vorsatz	1	Portfolio Strategy
Pat Goel	New	Building Materials

## Fixed Income Team / Years at D&C / Coverage

Dana Emery	40	Chair, CEO
Lucy Johns	21	SVP, Director of Fixed Income, Global Bonds
James Dignan	24	MBS/ABS Analysis
E. Saul Peña	23	Portfolio Transitions, Credit Trading
Adam Robinson	21	Credit Research
Damon Blechen	21	Credit Trading/Analysis, Global Bonds
Anthony Brekke	20	Credit Research
Nils Reuter	20	MBS/ABS Analysis/Trading
Kristina Sormark	19	Credit Trading/Analysis
Nicholas Lockwood	16	Munis, Treasury/Derivatives Trading
Allen Feldman	16	MBS/ABS Analysis/Trading, Systems
Michael Kiedel	15	Credit Research
Matthew Schefer	15	Credit Research, Global Bonds
Masato Nakagawa	11	MBS/ABS Analysis/Trading
Jake Zhang	10	Quantitative Analysis, Projects
Mimi Yang	9	Macro, Currency, Global Bonds
Jessica Corr	9	Credit Trading/Analysis
Jose Ursua	8	Macro, Currency, Global Bonds
David Strasburg	8	Credit Research
Samir Amso	8	Credit Trading/Analysis, Global Bonds
William Hughes	7	Derivatives Trading/Analysis
Dustin Seely	7	MBS/ABS Analysis/Trading
Thomas Powers	7	Macro, Currency, Global Bonds, Quantitative Analysis
Shane Cox	7	Treasury/Derivatives Trading, Global Bonds
Nicholas Hart	7	Muni Analysis/Trading
Luis Silva Behrens	3	Credit Trading/Analysis
Alex Pekker	2	Liability Hedging Solutions Strategist
Justin Carr	1	Derivatives Trading/Analysis

Years of experience at Dodge & Cox are updated annually in May  
\*Portfolio Director

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

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# Fund Overview

31 March 2024

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

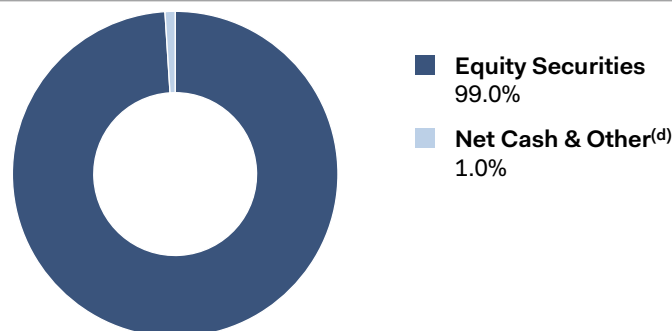
### Key Characteristics of Dodge & Cox Worldwide Funds

- Low expenses
- Stable and experienced investment team
- Consistent investment approach
- Team decision-making process
- Long-term investment horizon

### U.S. Stock Fund Characteristics

- Objective: long-term growth of principal and income
- Diversified portfolio of 73 securities
- High active share:
  - S&P 500: 82.3%
  - Russell 1000 Value: 84.3%
- Long-term investment horizon
- Well-established companies:
  - Generally with market capitalizations greater than \$3 billion
  - Weighted average market capitalization of \$284 billion
- Below-average valuations:
  - Price-to-earnings ratio (forward) of 14.1x<sup>(a)</sup>
  - Price-to-sales ratio of 1.5x<sup>(b)</sup>
- Gradual portfolio changes and low turnover
  - 2023 Portfolio turnover: 15%
- Total Net Assets: \$3.8 billion

### U.S. Stock Fund (Launched 1 December 2010)



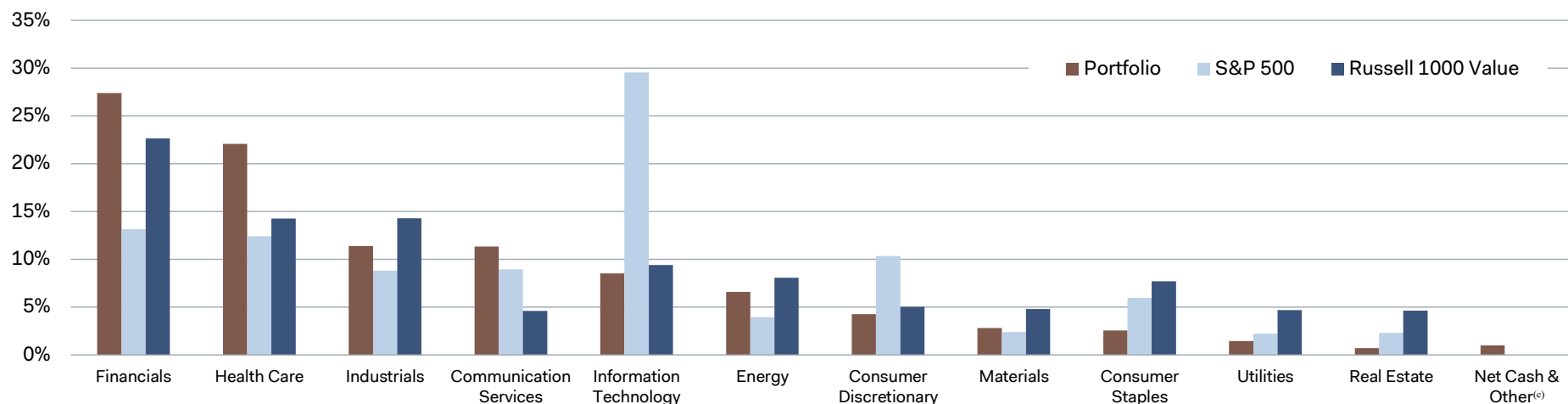
<sup>(a)</sup>Price-to-earnings (P/E) ratios are calculated using 12-month forward earnings estimates from third-party sources as of the reporting period. Estimates reflect a consensus of sell-side analyst estimates, which may lag as market conditions change. <sup>(b)</sup>Excludes Financials and Utilities. <sup>(c)</sup>Dodge & Cox has voluntarily agreed to reimburse the Fund for all ordinary expenses to the extent necessary to limit aggregate annual ordinary expenses to 0.63% of the average daily net assets of each share class. Dodge & Cox may terminate or modify this agreement upon 30 days' notice to shareholders. <sup>(d)</sup>Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables. This is a marketing communication. These materials are provided solely for use in a private meeting and are intended for informational and discussion purposes only with institutional investors. This information should not be considered a solicitation or an offer to purchase shares of Dodge & Cox Worldwide Funds plc or a solicitation or an offer by Dodge & Cox Worldwide Investments and its affiliates to provide any services in any jurisdiction. 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. To obtain more information about the Funds before making any final investment decisions, please refer to the Funds' prospectus and applicable key information document at [dodgeandcox.com](http://dodgeandcox.com).

# Portfolio Structure

31 March 2024

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

### Composition by Sector



### Characteristics

	Portfolio	S&P 500	Russell 1000 Value
Number of Holdings	73	503	845
Price-to-Earnings (forward) <sup>(a)</sup>	14.1x	21.7x	16.9x
Price-to-Cash Flow <sup>(b)</sup>	9.8x	18.5x	13.4x
Price-to-Sales <sup>(b)</sup>	1.5x	3.1x	2.0x
Price-to-Book Value	2.3x	4.5x	2.6x
Weighted Average Market Cap.	\$284 B	\$809 B	\$159 B
Median Market Cap.	\$48 B	\$36 B	\$14 B

### Ten Largest Holdings

	Portfolio
Wells Fargo	4.3%
Charles Schwab	4.1%
Alphabet	3.9%
Occidental	3.6%
Fiserv	3.4%
MetLife	3.3%
Cigna	3.2%
RTX	2.8%
Johnson Controls	2.5%
FedEx	2.4%
<b>Total Weight</b>	<b>33.4%</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. These materials are provided solely for use in a private meeting and are intended for informational and discussion purposes only with institutional investors. This information should not be considered a solicitation or an offer to purchase shares of Dodge & Cox Worldwide Funds plc or a solicitation or an offer by Dodge & Cox Worldwide Investments and its affiliates to provide any services in any jurisdiction. 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. To obtain more information about the Funds before making any final investment decisions, please refer to the Funds' prospectus and applicable key information document at [dodgeandcox.com](http://dodgeandcox.com).

# Performance Attribution — Sectors<sup>(a)</sup>

Quarter Ended 31 March 2024

Dodge & Cox Worldwide Funds - U.S. Stock Fund (+8.32%) vs. S&P 500 (+10.56%),  
Three-Month Total Return<sup>(a)</sup> (USD Accumulating Class)

	Fund			Index						
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection Effect	Interaction Effect	Total Impact on Return vs. Index
Industrials	10.8%	16.9%	1.8%	8.7%	11.0%	0.9%	0.0%	0.5%	0.1%	0.7%
Consumer Discretionary	4.3%	11.1%	0.5%	10.5%	5.0%	0.5%	0.4%	0.7%	-0.4%	0.6%
Financials	27.2%	12.9%	3.5%	13.0%	12.5%	1.6%	0.3%	0.1%	0.1%	0.4%
Real Estate	0.4%	-6.0%	-0.0%	2.4%	-0.5%	-0.0%	0.2%	-0.1%	0.1%	0.2%
Utilities	1.1%	5.1%	0.1%	2.2%	4.6%	0.1%	0.1%	0.0%	-0.0%	0.1%
Materials	2.5%	9.1%	0.3%	2.3%	8.9%	0.2%	0.0%	0.0%	0.0%	0.0%
Consumer Staples	2.7%	2.4%	0.1%	6.1%	7.5%	0.5%	0.1%	-0.3%	0.2%	-0.0%
Energy	6.5%	8.5%	0.5%	3.8%	13.7%	0.5%	0.1%	-0.2%	-0.1%	-0.3%
Information Technology	9.4%	7.6%	0.8%	29.6%	12.7%	3.8%	-0.4%	-1.5%	1.0%	-0.9%
Health Care	23.0%	4.9%	1.1%	12.7%	8.8%	1.2%	-0.2%	-0.5%	-0.4%	-1.1%
Communication Services	12.0%	1.3%	0.1%	8.9%	15.8%	1.4%	0.2%	-1.3%	-0.5%	-1.6%

Average Annual Total Returns as of 31 March 2024 (U.S. Stock Fund - USD Accumulating Class vs. S&P 500 Index):

1 Year 24.69% vs. 29.88%; 5 Years 12.59% vs. 15.05%; 10 Years 10.54% vs. 12.96%.

<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. 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 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](http://dodgeandcox.com) for current month-end performance figures. This is a marketing communication. These materials are provided solely for use in a private meeting and are intended for informational and discussion purposes only with institutional investors. This information should not be considered a solicitation or an offer to purchase shares of Dodge & Cox Worldwide Funds plc or a solicitation or an offer by Dodge & Cox Worldwide Investments and its affiliates to provide any services in any jurisdiction. 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. To obtain more information about the Funds before making any final investment decisions, please refer to the Funds' prospectus and applicable key information document at [dodgeandcox.com](http://dodgeandcox.com).

# Performance Attribution — Sectors<sup>(a)</sup>

Quarter Ended 31 March 2024

Dodge & Cox Worldwide Funds - U.S. Stock Fund (+8.32%) vs. Russell 1000 Value (+8.99%),  
Three-Month Total Return<sup>(a)</sup> (USD Accumulating Class)

	Fund			Index						
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection Effect	Interaction Effect	Total Impact on Return vs. Index
Industrials	10.8%	16.9%	1.8%	14.0%	11.8%	1.7%	-0.1%	0.7%	-0.2%	0.4%
Real Estate	0.4%	-6.0%	-0.0%	4.8%	-0.9%	-0.1%	0.5%	-0.3%	0.2%	0.4%
Consumer Discretionary	4.3%	11.1%	0.5%	5.0%	6.9%	0.3%	0.0%	0.2%	-0.1%	0.2%
Financials	27.2%	12.9%	3.5%	22.2%	13.2%	2.9%	0.2%	-0.0%	-0.0%	0.2%
Utilities	1.1%	5.1%	0.1%	4.7%	5.2%	0.2%	0.2%	0.0%	-0.0%	0.1%
Information Technology	9.4%	7.6%	0.8%	9.5%	6.9%	0.7%	0.0%	0.1%	0.0%	0.1%
Materials	2.5%	9.1%	0.3%	4.7%	7.5%	0.3%	0.1%	0.1%	-0.0%	0.1%
Consumer Staples	2.7%	2.4%	0.1%	7.9%	6.7%	0.5%	0.1%	-0.3%	0.2%	-0.0%
Energy	6.5%	8.5%	0.5%	7.8%	13.8%	1.0%	-0.1%	-0.4%	0.1%	-0.4%
Health Care	23.0%	4.9%	1.1%	14.7%	6.3%	0.9%	-0.2%	-0.2%	-0.1%	-0.6%
Communication Services	12.0%	1.3%	0.1%	4.7%	8.1%	0.4%	-0.0%	-0.3%	-0.6%	-0.9%

Average Annual Total Returns as of 31 March 2024 (U.S. Stock Fund - USD Accumulating Class vs. Russell 1000 Value Index):

1 Year 24.69% vs. 20.27%; 5 Years 12.59% vs. 10.32%; 10 Years 10.54% vs. 9.01%.

<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. 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 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](http://dodgeandcox.com) for current month-end performance figures. This is a marketing communication. These materials are provided solely for use in a private meeting and are intended for informational and discussion purposes only with institutional investors. This information should not be considered a solicitation or an offer to purchase shares of Dodge & Cox Worldwide Funds plc or a solicitation or an offer by Dodge & Cox Worldwide Investments and its affiliates to provide any services in any jurisdiction. 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. To obtain more information about the Funds before making any final investment decisions, please refer to the Funds' prospectus and applicable key information document at [dodgeandcox.com](http://dodgeandcox.com).

# Performance Attribution — Sectors<sup>(a)</sup>

One Year Ended 31 March 2024

Dodge & Cox Worldwide Funds - U.S. Stock Fund (+24.69%) vs. S&P 500 (+29.88%),  
Twelve-Month Total Return<sup>(a)</sup> (USD Accumulating Class)

	Fund			Index						
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection Effect	Interaction Effect	Total Impact on Return vs. Index
Financials	25.6%	39.8%	10.0%	12.8%	33.5%	4.1%	0.6%	0.8%	0.8%	2.1%
Consumer Discretionary	3.7%	64.2%	2.2%	10.5%	28.7%	3.1%	0.1%	3.4%	-2.2%	1.2%
Consumer Staples	2.7%	12.9%	0.4%	6.5%	7.2%	0.4%	0.9%	0.6%	-0.4%	1.1%
Utilities	0.8%	-7.9%	-0.1%	2.5%	0.4%	-0.1%	0.6%	-0.2%	0.1%	0.5%
Real Estate	0.3%	-6.8%	-0.0%	2.4%	10.3%	0.3%	0.5%	-0.5%	0.4%	0.4%
Materials	1.9%	30.9%	0.7%	2.4%	17.6%	0.4%	0.1%	0.4%	-0.1%	0.4%
Industrials	10.8%	25.9%	2.8%	8.5%	26.4%	2.2%	-0.1%	-0.0%	-0.0%	-0.1%
Energy	7.4%	14.9%	1.0%	4.2%	17.7%	0.6%	-0.3%	-0.1%	-0.1%	-0.5%
Communication Services	13.0%	22.6%	3.1%	8.7%	49.8%	4.1%	0.9%	-2.2%	-1.1%	-2.4%
Health Care	21.4%	8.7%	1.9%	13.3%	16.1%	2.0%	-1.1%	-1.1%	-0.7%	-2.9%
Information Technology	12.4%	34.3%	4.3%	28.2%	46.0%	12.9%	-2.1%	-2.9%	1.6%	-3.4%

Average Annual Total Returns as of 31 March 2024 (U.S. Stock Fund - USD Accumulating Class vs. S&P 500 Index):

1 Year 24.69% vs. 29.88%; 5 Years 12.59% vs. 15.05%; 10 Years 10.54% vs. 12.96%.

<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. 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 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](http://dodgeandcox.com) for current month-end performance figures. This is a marketing communication. These materials are provided solely for use in a private meeting and are intended for informational and discussion purposes only with institutional investors. This information should not be considered a solicitation or an offer to purchase shares of Dodge & Cox Worldwide Funds plc or a solicitation or an offer by Dodge & Cox Worldwide Investments and its affiliates to provide any services in any jurisdiction. 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. To obtain more information about the Funds before making any final investment decisions, please refer to the Funds' prospectus and applicable key information document at [dodgeandcox.com](http://dodgeandcox.com).

# Performance Attribution — Sectors<sup>(a)</sup>

One Year Ended 31 March 2024

Dodge & Cox Worldwide Funds - U.S. Stock Fund (+24.69%) vs. Russell 1000 Value (+20.27%),  
Twelve-Month Total Return<sup>(a)</sup> (USD Accumulating Class)

	Fund			Index						
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection Effect	Interaction Effect	Total Impact on Return vs. Index
Information Technology	12.4%	34.3%	4.3%	8.9%	24.9%	2.4%	0.3%	0.7%	0.6%	1.6%
Financials	25.6%	39.8%	10.0%	21.0%	37.0%	7.6%	0.7%	0.6%	0.1%	1.5%
Consumer Discretionary	3.7%	64.2%	2.2%	5.2%	18.7%	1.0%	0.1%	2.2%	-0.8%	1.5%
Consumer Staples	2.7%	12.9%	0.4%	8.0%	4.9%	0.3%	0.9%	0.8%	-0.5%	1.2%
Utilities	0.8%	-7.9%	-0.1%	5.1%	0.9%	-0.0%	0.9%	-0.5%	0.4%	0.8%
Materials	1.9%	30.9%	0.7%	4.7%	13.1%	0.6%	0.2%	0.9%	-0.6%	0.6%
Real Estate	0.3%	-6.8%	-0.0%	4.8%	9.9%	0.5%	0.5%	-0.9%	0.9%	0.4%
Energy	7.4%	14.9%	1.0%	8.2%	17.9%	1.2%	0.1%	-0.2%	0.0%	-0.1%
Communication Services	13.0%	22.6%	3.1%	5.8%	27.8%	1.7%	0.5%	-0.3%	-0.5%	-0.2%
Health Care	21.4%	8.7%	1.9%	15.4%	6.8%	0.9%	-0.9%	0.3%	0.1%	-0.4%
Industrials	10.8%	25.9%	2.8%	13.0%	30.5%	4.0%	-0.2%	-0.6%	0.1%	-0.7%

Average Annual Total Returns as of 31 March 2024 (U.S. Stock Fund - USD Accumulating Class vs. Russell 1000 Value Index):

1 Year 24.69% vs. 20.27%; 5 Years 12.59% vs. 10.32%; 10 Years 10.54% vs. 9.01%.

<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. 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 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](http://dodgeandcox.com) for current month-end performance figures. This is a marketing communication. These materials are provided solely for use in a private meeting and are intended for informational and discussion purposes only with institutional investors. This information should not be considered a solicitation or an offer to purchase shares of Dodge & Cox Worldwide Funds plc or a solicitation or an offer by Dodge & Cox Worldwide Investments and its affiliates to provide any services in any jurisdiction. 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. To obtain more information about the Funds before making any final investment decisions, please refer to the Funds' prospectus and applicable key information document at [dodgeandcox.com](http://dodgeandcox.com).

# Performance Results

31 March 2024

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

	Unannualized		Annualized				
	3 Months Ended	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>	8.32%	8.32%	24.69%	9.41%	12.59%	10.54%	12.28% <sup>(a)</sup>
<b>USD Distributing Class</b>	8.29%	8.29%	24.70%	9.38%	N.A.	N.A.	15.82% <sup>(b)</sup>
<b>GBP Distributing Class (H)</b>	8.24%	8.24%	23.96%	8.25%	10.87%	N.A.	9.50% <sup>(c)</sup>
S&P 500 Index	10.56%	10.56%	29.88%	11.49%	15.05%	12.96%	14.04% <sup>(d)</sup>
Russell 1000 Value Index	8.99%	8.99%	20.27%	8.11%	10.32%	9.01%	11.20% <sup>(d)</sup>
<b>GBP Accumulating Class</b>	9.39%	9.39%	21.86%	12.67%	13.30%	13.65%	14.06% <sup>(a)</sup>
<b>GBP Distributing Class</b>	9.36%	9.36%	21.86%	12.67%	13.29%	13.66%	13.53% <sup>(e)</sup>
S&P 500 Index (in GBP)	11.57%	11.57%	27.13%	14.82%	15.77%	16.14%	15.84% <sup>(d)</sup>
Russell 1000 Value Index (in GBP)	9.98%	9.98%	17.72%	11.34%	11.00%	12.08%	12.96% <sup>(d)</sup>
<b>EUR Accumulating Class</b>	10.84%	10.84%	25.35%	12.48%	13.47%	13.26%	13.84% <sup>(a)</sup>
S&P 500 Index (in EUR)	13.08%	13.08%	30.66%	14.68%	15.95%	15.75%	15.64% <sup>(d)</sup>
Russell 1000 Value Index (in EUR)	11.47%	11.47%	20.99%	11.20%	11.18%	11.70%	12.77% <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.

Net Asset Value (31/03/2024) \$3,767,275,418

<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.

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 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](http://dodgeandcox.com) for current month-end performance figures. This is a marketing communication. These materials are provided solely for use in a private meeting and are intended for informational and discussion purposes only with institutional investors. This information should not be considered a solicitation or an offer to purchase shares of Dodge & Cox Worldwide Funds plc or a solicitation or an offer by Dodge & Cox Worldwide Investments and its affiliates to provide any services in any jurisdiction. 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. To obtain more information about the Funds before making any final investment decisions, please refer to the Funds' prospectus and applicable key information document at [dodgeandcox.com](http://dodgeandcox.com).

# Portfolio Holdings

31 March 2024

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

Technology and Communication Services		Finance and Real Estate		Industrials, Energy, Materials, and Utilities		Health Care		Consumer	
<b>MEDIA &amp; ENTERTAINMENT</b>	<b>10.3%</b>	<b>FINANCIAL SERVICES</b>	<b>16.6%</b>	<b>CAPITAL GOODS</b>	<b>7.8%</b>	<b>PHARMA &amp; BIOTECH</b>	<b>12.1%</b>	<b>CONSUMER DISCRETIONARY DISTRIBUTION &amp; RETAIL</b>	<b>2.6%</b>
Alphabet, Class C		BNY Mellon		Carrier Global		Alnylam		Amazon	
Charter Communications, Class A		Capital One		GE		Avantor		Gap	
Comcast, Class A		Charles Schwab		Johnson Controls		BioMarin			
EchoStar, Class A		Fidelity National Information Services		RTX		Bristol-Myers		<b>FOOD, BEVERAGE &amp; TOBACCO</b>	<b>2.0%</b>
Fox Corp., Class A		Fiserv				Elanco Animal Health		AB InBev ADR	
Fox Corp., Class B		Goldman Sachs		<b>ENERGY</b>	<b>6.6%</b>	Gilead		Molson Coors, Class B	
Meta Platforms, Class A		State Street		Baker Hughes, Class A		GSK ADR		<b>CONSUMER SERVICES</b>	<b>1.4%</b>
News Corp., Class A		<b>BANKS</b>	<b>7.4%</b>	ConocoPhillips		Incyte		Booking	
<b>INFORMATION TECHNOLOGY</b>	<b>8.6%</b>	Bank of America		Occidental		Neurocrine Biosciences		<b>HOUSEHOLD &amp; PERSONAL PRODUCTS</b>	<b>0.6%</b>
Cisco		Truist Financial		Occidental, Warrant		Novartis ADR		Haleon ADR	
Cognizant, Class A		Wells Fargo		Williams Companies		Regeneron Pharmaceuticals			
Coherent		<b>INSURANCE</b>	<b>3.7%</b>	<b>TRANSPORTATION</b>	<b>3.7%</b>	Roche ADR			
Hewlett Packard Enterprise		Brighthouse		FedEx		Sanofi ADR		<b>HEALTHCARE SERVICES</b>	<b>10.2%</b>
HP		MetLife		Norfolk Southern		Baxter		<b>DURABLES &amp; APPAREL</b>	<b>0.3%</b>
Juniper Networks		<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)</b>	<b>0.7%</b>	<b>MATERIALS</b>	<b>2.8%</b>	Cigna		VF	
Microchip Tech		Gaming & Leisure Properties REIT		Celanese		CVS Health			
Microsoft		Sun Communities REIT		International Flavors & Fragrances		GE HealthCare Technologies			
TE Connectivity				LyondellBasell, Class A		Medtronic			
<b>TELECOM</b>	<b>1.1%</b>			<b>UTILITIES</b>	<b>1.5%</b>	UnitedHealth			
T-Mobile U.S.				American Electric Power		Zimmer Biomet			
				Dominion Energy					
<b>Portfolio Total</b>	<b>20.0%</b>	<b>28.4%</b>		<b>22.4%</b>		<b>22.3%</b>		<b>6.9%</b>	
S&P 500 Index	38.5%	15.4%		17.3%		12.4%		16.3%	
Russell 1000 Value Index	14.0%	27.3%		31.8%		14.2%		12.7%	

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## Dodge & Cox Worldwide Funds Emerging Markets Stock Fund Overview

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## Dodge & Cox Worldwide Funds – Emerging Markets Stock Fund

Our unique team structure and valuation discipline, coupled with our analyst expertise and all-cap investment universe, differentiate our Emerging Markets equity strategy

### Broad Investment Opportunity Set

- Expansive emerging markets universe that includes:
  - Companies domiciled in emerging and frontier markets
  - Developed market companies with significant economic exposure to EM
- More than 42 emerging and frontier market countries
- Small to mega cap companies
- Approximately 3,000 companies outside of MSCI Emerging Markets Index

### Distinct Investment Approach

- Fundamental analysis of companies and securities
- Strict valuation discipline
- Competitive management fees at 60 bps, with total net expenses capped at 70 bps<sup>(a)(b)</sup>

### Diversification

- We seek exposure to a range of individual issuers, market cap sizes, sectors, and countries
- Expected to hold ~200-300 holdings
- Positions ranging in size from a few basis points up to 8-10%

### Focused Risk Management

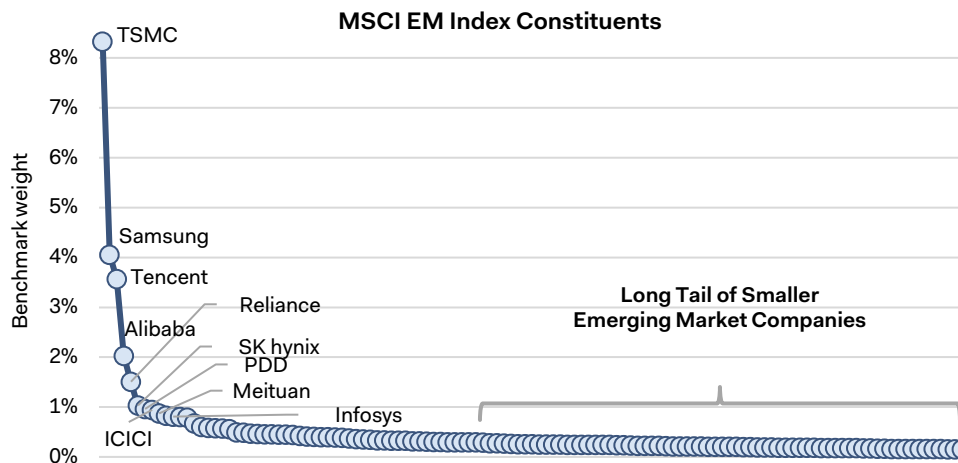
- Individual stock selection expected to be primary driver of long-term returns
- Regional, sector, and macro factor risk controls
- Integration into investment analysis of ESG factors that we believe may have a financially material impact on a company's long-term value
- Consideration of risks relating to economic and political stability

<sup>(a)</sup> Basis Points (bps): one basis point is equal to 1/100th of 1%. <sup>(b)</sup> Dodge & Cox has voluntarily agreed to reimburse the Fund for all ordinary expenses to the extent necessary to limit aggregate annual ordinary expenses to 0.70% of the average daily net assets of each share class. Dodge & Cox may terminate or modify this agreement upon 30 days' notice to Shareholders. 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. This is a marketing communication. These materials are provided solely for use in a private meeting and are intended for informational and discussion purposes only with institutional investors. This information should not be considered a solicitation or an offer to purchase shares of Dodge & Cox Worldwide Funds plc or a solicitation or an offer by Dodge & Cox Worldwide Investments and its affiliates to provide any services in any jurisdiction. 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. To obtain more information about the Funds before making any final investment decisions, please refer to the Funds' prospectus and applicable key information document at [dodgeandcox.com](http://dodgeandcox.com).

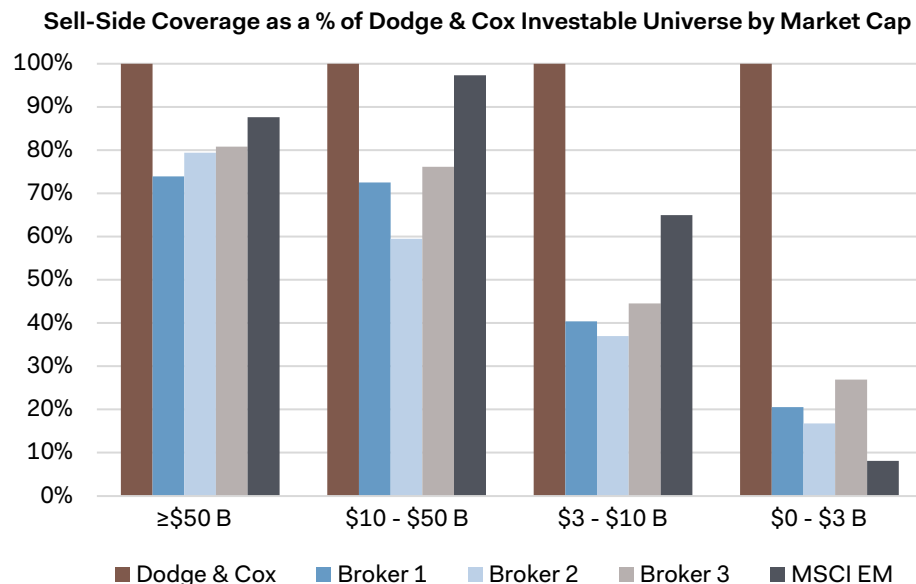
# The Full Breadth of the EM Investment Opportunity

31 March 2024

Including Smaller Companies in the Investable Universe Allows for Greater Diversification by Region and Sector

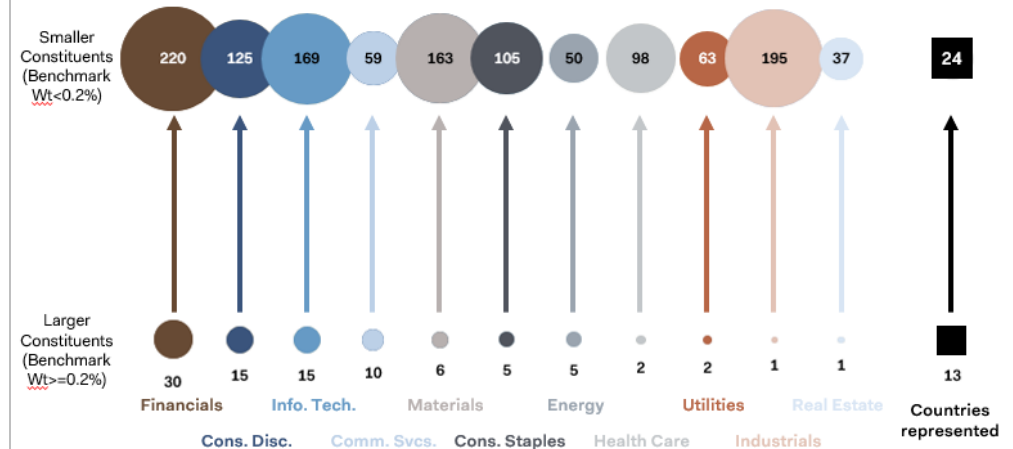


Thinner Broker Coverage Suggests Potential for Market Mispricing/Inefficiencies



Source: FactSet, MSCI. 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.

**Constituent Count by GICS Sector and by Country**



Expanding the Investable Universe Has Benefits

**The MSCI EM is Very Different in Composition from DM Indices**

- 69% of MSCI EM constituents are <5 bps weight in the index vs. 34% of the S&P 500 and 45% of MSCI EAFE

**An Expanded Universe Allows Broader Exposure to the Global Economy**

- The Dodge & Cox investable universe includes approximately 60 countries vs. 24 included in the MSCI EM

**Greater Potential for Market Inefficiencies**

- Sell-side equity research and index exposure falls off dramatically as market capitalizations get smaller; the Dodge & Cox investable universe is ~3x larger than the MSCI EM Index

**Valuations among Smaller Companies are Attractive**

- The smallest 80% of MSCI EM constituents trade at a ~15% discount to the largest 20%

# Portfolio Construction Process

## Screening Our Investment Universe

### Start with a Large Universe of ~4,000 Stocks

- EM-domiciled companies and companies with significant economic exposure to EM
- Generally market capitalization of at least \$500M, daily liquidity above \$1M

### Identify Stocks Aligned with our Investment Philosophy

- Our quantitative screen dynamically sifts the investment universe to find equities that our global industry analysts may find attractive (top 20% of the universe). Key attributes that our screen takes into account include valuation (price vs. fundamentals), business (quality and profitability), management (use of shareholder capital), and growth (signals of growth potential)
- Analysts may nominate additional stocks for consideration based on their industry expertise

## Dodge & Cox Global Industry Analyst Expertise

### Fundamental Analysis by our Tenured Investment Professionals (~16 years average)

- Financial analysis, strategic industry positioning, interpretation of valuation and market expectations
- Assessment of operational, legal, and macroeconomic risks
- Financially material environmental, social, and governance factor analysis
- Analysts have been familiar with ~70% of the companies identified through the screen and have recommended ~40% of the companies they have reviewed

## Emerging Markets Equity Investment Committee

### The Portfolio

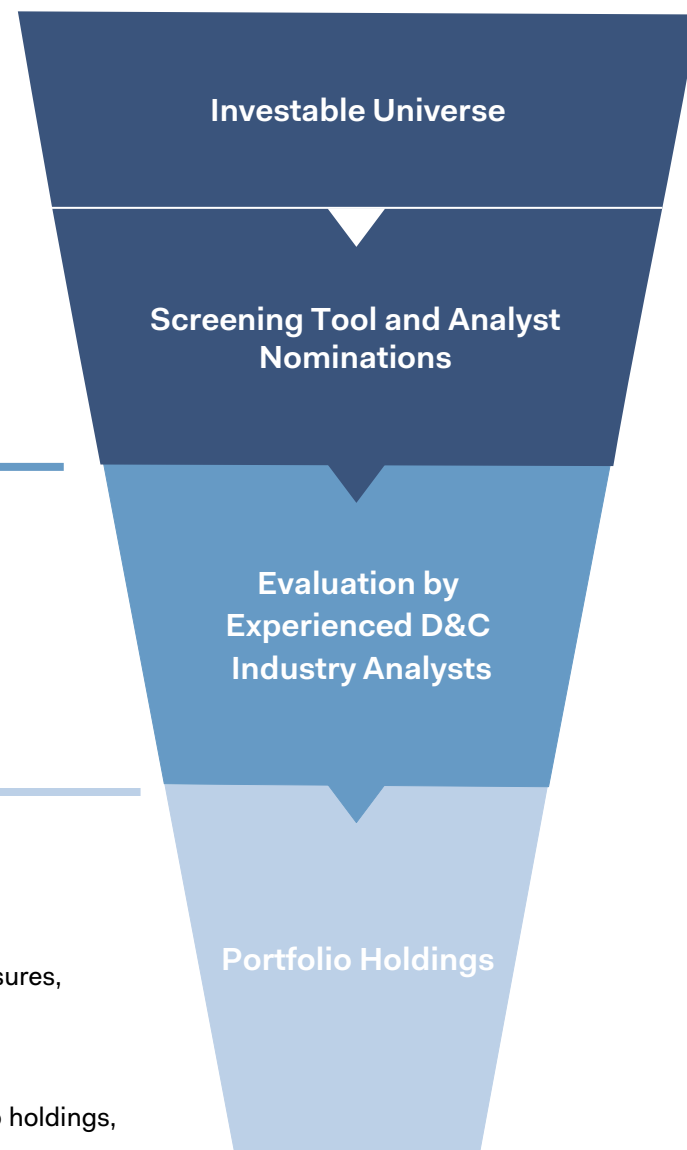
- 200+ individual holdings

### Buy/Sell Decisions – Key Considerations

- Relative attractiveness among individual stocks, sector and regional allocations, systematic risk exposures, enhanced due diligence tools on governance, political risk, forensic accounting, etc.

### Position Size Decisions – Key Considerations

- Weighting relative to the index, risk-adjusted expected returns, relative attractiveness across portfolio holdings, substitutability, daily liquidity, and transaction costs



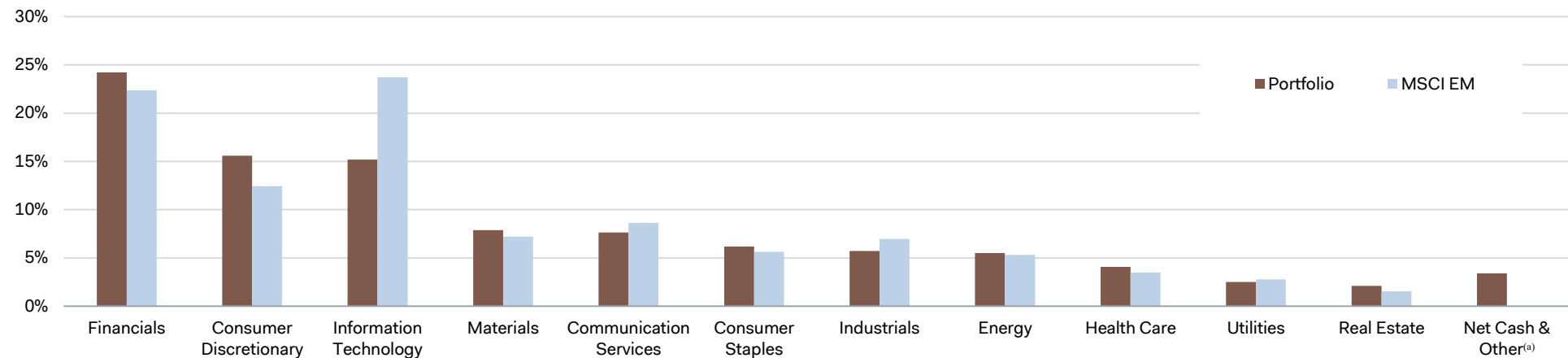
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# Portfolio Structure

31 March 2024

## Dodge & Cox Worldwide Funds - Emerging Markets Stock Fund

### Composition by Sector



### Characteristics

	Portfolio	MSCI EM
Number of Holdings	228	1376
Price-to-Earnings (forward) <sup>(b)</sup>	10.0x	12.1x
Price-to-Earnings (trailing) <sup>(c)</sup>	11.2x	15.6x
Price-to-Book Value	1.1x	1.7x
Price-to-Sales <sup>(d)</sup>	0.6x	1.3x
Weighted Average Market Cap.	\$104 B	\$90 B
Median Market Cap.	\$5 B	\$2 B
Countries Represented	42	29

### Ten Largest Countries<sup>(e)</sup>

	Portfolio	MSCI EM
China	23.4%	25.1%
Taiwan	12.7%	17.5%
India	10.2%	17.7%
South Korea	9.4%	12.8%
Brazil	7.4%	5.2%
Mexico	4.8%	2.8%
United States	3.0%	0.1%
Peru	2.4%	0.2%
Australia	2.0%	--
Hong Kong	1.8%	0.1%
<b>Total Weight</b>	<b>77.2%</b>	<b>81.5%</b>

### Ten Largest Holdings

	Portfolio
TSMC	7.5%
Alibaba	3.6%
Itau Unibanco	3.2%
Axis Bank	2.6%
HDFC Bank	2.5%
National Energy Services Reunited	2.5%
Samsung Electronics	2.3%
Credicorp	2.1%
Glencore	2.0%
Prosus	2.0%
<b>Total Weight</b>	<b>30.3%</b>

<sup>(a)</sup>Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables. <sup>(b)</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>(c)</sup>Fund price-to-earnings ratio excludes extraordinary items and negative earnings. MSCI figures include extraordinary items and negative earnings. <sup>(d)</sup>Portfolio calculation excludes Financials, Real Estate, and Utilities. <sup>(e)</sup>The Fund generally classifies a company based on its country of risk, but may designate a different country in certain circumstances. A company located in a developed market country may still be considered an "emerging markets issuer" for other purposes if it has significant economic exposure to emerging markets. Source: Bloomberg, FactSet, MSCI. 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. These materials are provided solely for use in a private meeting and are intended for informational and discussion purposes only with institutional investors. This information should not be considered a solicitation or an offer to purchase shares of Dodge & Cox Worldwide Funds plc or a solicitation or an offer by Dodge & Cox Worldwide Investments and its affiliates to provide any services in any jurisdiction. 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. To obtain more information about the Funds before making any final investment decisions, please refer to the Funds' prospectus and applicable key information document at [dodgeandcox.com](http://dodgeandcox.com).

# Performance Attribution — Sectors<sup>(a)</sup>

Quarter Ended 31 March 2024

Dodge & Cox Worldwide Funds - Emerging Markets Stock Fund (+4.21%) vs. MSCI Emerging Markets (+2.37%), Three-Month Total Return<sup>(a)</sup> (USD Accumulating Class)

	Fund			Index						
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection Effect	Interaction Effect	Total Impact on Return vs. Index
Communication Services	6.9%	8.2%	0.6%	8.7%	0.8%	0.0%	0.1%	0.7%	-0.2%	0.6%
Consumer Staples	6.6%	1.4%	0.1%	5.9%	-4.3%	-0.3%	-0.1%	0.4%	0.0%	0.3%
Energy	5.7%	13.5%	0.7%	5.4%	6.9%	0.4%	0.0%	0.3%	-0.0%	0.3%
Industrials	5.6%	6.7%	0.4%	6.9%	1.4%	0.1%	0.0%	0.4%	-0.1%	0.3%
Materials	7.9%	-1.0%	-0.2%	7.3%	-4.6%	-0.4%	-0.0%	0.3%	0.0%	0.3%
Utilities	2.7%	7.2%	0.2%	2.8%	3.5%	0.1%	0.0%	0.1%	-0.0%	0.1%
Real Estate	2.3%	-1.2%	-0.1%	1.6%	-6.0%	-0.1%	-0.1%	0.1%	0.0%	0.0%
Consumer Discretionary	16.9%	0.4%	0.1%	12.5%	-0.4%	-0.1%	-0.1%	0.1%	-0.0%	0.0%
Financials	25.2%	2.4%	0.6%	22.7%	2.3%	0.5%	0.0%	0.0%	-0.0%	0.0%
Information Technology	15.5%	13.2%	2.0%	22.5%	9.9%	2.3%	-0.5%	0.7%	-0.2%	-0.1%
Health Care	4.7%	-7.6%	-0.4%	3.6%	-4.5%	-0.2%	-0.1%	-0.1%	-0.0%	-0.2%

The Fund's performance and attribution results reflect the sale of both X5 Retail Group (Russia, Consumer Staples) and TCS Group Holding (Russia, Financials) and a new fair-valuation assigned to Globaltrans Investment PLC (Russia, Industrials) occurring in Q1 2024. Immediately prior to their respective actions, each of these positions was fair-valued at 0.01 Ruble.

Average Annual Total Returns as of 31 March 2024 (Emerging Markets Stock Fund - USD Accumulating Class vs. MSCI Emerging Markets Index): 1 Year 12.82% vs. 8.15%; Since Inception (11 May 2021) -3.03% vs. -5.62%.

<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, MSCI. 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. 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 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](http://dodgeandcox.com) for current month-end performance figures. This is a marketing communication. These materials are provided solely for use in a private meeting and are intended for informational and discussion purposes only with institutional investors. This information should not be considered a solicitation or an offer to purchase shares of Dodge & Cox Worldwide Funds plc or a solicitation or an offer by Dodge & Cox Worldwide Investments and its affiliates to provide any services in any jurisdiction. 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. To obtain more information about the Funds before making any final investment decisions, please refer to the Funds' prospectus and applicable key information document at [dodgeandcox.com](http://dodgeandcox.com).

# Performance Attribution — Sectors<sup>(a)</sup>

One Year Ended 31 March 2024

Dodge & Cox Worldwide Funds - Emerging Markets Stock Fund (+12.82%) vs. MSCI Emerging Markets (+8.15%), Twelve-Month Total Return<sup>(a)</sup> (USD Accumulating Class)

	Fund			Index						Total Impact
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection Effect	Interaction Effect	on Return vs. Index
Financials	24.5%	24.2%	5.8%	22.2%	15.1%	3.3%	0.1%	1.9%	0.2%	2.2%
Consumer Staples	6.6%	18.4%	1.1%	6.2%	-3.1%	-0.2%	-0.1%	1.4%	0.0%	1.4%
Communication Services	7.2%	-2.3%	-0.2%	9.5%	-11.5%	-1.4%	0.6%	1.1%	-0.4%	1.3%
Industrials	5.4%	25.6%	1.3%	6.8%	3.3%	0.2%	0.1%	1.5%	-0.4%	1.3%
Materials	8.3%	9.3%	0.8%	7.8%	-4.5%	-0.5%	-0.1%	1.3%	-0.0%	1.2%
Energy	4.9%	69.0%	2.8%	5.2%	36.0%	1.7%	-0.1%	1.4%	-0.1%	1.2%
Utilities	2.8%	39.5%	1.0%	2.7%	17.9%	0.5%	0.0%	0.5%	-0.0%	0.5%
Real Estate	2.3%	-13.1%	-0.4%	1.7%	-11.4%	-0.2%	-0.1%	-0.0%	-0.0%	-0.2%
Information Technology	14.5%	33.4%	4.8%	21.2%	26.9%	5.7%	-1.2%	1.2%	-0.3%	-0.3%
Health Care	5.1%	-6.3%	-0.3%	3.8%	-0.9%	-0.0%	-0.1%	-0.2%	-0.1%	-0.4%
Consumer Discretionary	18.4%	-12.9%	-3.0%	13.1%	-5.3%	-0.9%	-0.7%	-1.2%	-0.7%	-2.6%

The Fund's performance and attribution results reflect our participation in a cash tender offer for Magnit PJSC (Russia, Consumer Staples) in Q3 2023, the sale of X5 Retail Group (Russia, Consumer Staples) and TCS Group Holding (Russia, Financials) in Q1 2024, and a new fair-valuation assigned to Globaltrans Investment PLC (Russia, Industrials) in Q1 2024. Immediately prior to their respective actions, each of these positions was fair-valued at 0.01 Ruble.

Average Annual Total Returns as of 31 March 2024 (Emerging Markets Stock Fund - USD Accumulating Class vs. MSCI Emerging Markets Index): 1 Year 12.82% vs. 8.15%; Since Inception (11 May 2021) -3.03% vs. -5.62%.

<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, MSCI. 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. 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 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](http://dodgeandcox.com) for current month-end performance figures. This is a marketing communication. These materials are provided solely for use in a private meeting and are intended for informational and discussion purposes only with institutional investors. This information should not be considered a solicitation or an offer to purchase shares of Dodge & Cox Worldwide Funds plc or a solicitation or an offer by Dodge & Cox Worldwide Investments and its affiliates to provide any services in any jurisdiction. 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. To obtain more information about the Funds before making any final investment decisions, please refer to the Funds' prospectus and applicable key information document at [dodgeandcox.com](http://dodgeandcox.com).

# Performance Attribution — Sectors<sup>(a)</sup>

Since Inception Through 31 March 2024

Dodge & Cox Worldwide Funds - Emerging Markets Stock Fund (-3.03%) vs. MSCI Emerging Markets (-5.62%),  
Since Inception Total Return<sup>(a)</sup> (USD Accumulating Class)

	Fund			Index						Total Impact on Return vs. Index
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection Effect	Interaction Effect	
Financials	23.0%	5.8%	1.2%	21.3%	2.8%	0.5%	0.2%	0.7%	0.0%	0.9%
Materials	7.9%	-0.7%	0.0%	8.3%	-9.5%	-0.8%	0.0%	0.8%	-0.1%	0.7%
Energy	5.1%	27.1%	1.1%	5.2%	12.0%	0.5%	0.1%	0.7%	-0.1%	0.7%
Communication Services	8.2%	-10.4%	-0.8%	10.1%	-14.2%	-1.5%	0.2%	0.6%	-0.3%	0.5%
Health Care	4.7%	-7.4%	-0.3%	4.0%	-16.4%	-0.7%	0.0%	0.4%	-0.0%	0.4%
Industrials	4.9%	4.6%	0.3%	6.1%	-0.7%	-0.0%	-0.0%	0.4%	-0.1%	0.3%
Utilities	2.7%	12.1%	0.3%	2.6%	3.4%	0.1%	-0.0%	0.2%	0.0%	0.2%
Real Estate	2.6%	-13.2%	-0.4%	1.9%	-18.4%	-0.4%	-0.1%	0.1%	0.0%	0.1%
Consumer Staples	6.4%	-9.0%	-0.5%	6.2%	-6.3%	-0.4%	-0.0%	0.0%	-0.1%	-0.1%
Information Technology	14.0%	0.7%	0.2%	20.7%	1.3%	0.2%	-0.4%	-0.1%	-0.0%	-0.5%
Consumer Discretionary	20.6%	-17.7%	-3.7%	13.6%	-16.8%	-2.4%	-0.6%	-0.2%	-0.0%	-0.9%

The Fund's performance and attribution results reflect our participation in a cash tender offer for Magnit PJSC (Russia, Consumer Staples) in Q3 2023, the sale of X5 Retail Group (Russia, Consumer Staples) and TCS Group Holding (Russia, Financials) in Q1 2024, and a new fair-valuation assigned to Globaltrans Investment PLC (Russia, Industrials) in Q1 2024. Immediately prior to their respective actions, each of these positions was fair-valued at 0.01 Ruble.

Average Annual Total Returns as of 31 March 2024 (Emerging Markets Stock Fund - USD Accumulating Class vs. MSCI Emerging Markets Index): 1 Year 12.82% vs. 8.15%; Since Inception (11 May 2021) -3.03% vs. -5.62%.

<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, MSCI. 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. 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 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](http://dodgeandcox.com) for current month-end performance figures. This is a marketing communication. These materials are provided solely for use in a private meeting and are intended for informational and discussion purposes only with institutional investors. This information should not be considered a solicitation or an offer to purchase shares of Dodge & Cox Worldwide Funds plc or a solicitation or an offer by Dodge & Cox Worldwide Investments and its affiliates to provide any services in any jurisdiction. 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. To obtain more information about the Funds before making any final investment decisions, please refer to the Funds' prospectus and applicable key information document at [dodgeandcox.com](http://dodgeandcox.com).

# Exposure by Geography and Sector

31 March 2024

## Dodge & Cox Worldwide Funds - Emerging Markets Stock Fund

	Greater China—China, HK, Macao, Taiwan 25.5%			Asia Pacific ex Greater China 41.7%			EMEA 8.8%		Americas 20.6%	
<b>Financials &amp; Real Estate</b> <b>26.3%</b>	China Merchants Bank China Pacific Insurance China Resources Land Greentown Service Hang Lung Group KE Holdings Noah Holdings Ping An Insurance Prudential			AEON Credit Svc Asia Commercial <b>Axis Bank*</b> Bangkok Bank Bank Negara Indo BDO Unibank Brac Bank BRI Chailease Hldg	<b>HDFC Bank*</b> Hong Leong Fin ICICI Bank IndusInd JB Financial Kasikornbank Kaspi.kz KB Financial Korean Reins	Megaworld Metropolitan B&T Military Comm JSB Samsung F&M Ins Shinhan Financial Techcombank	Banca Transilvania Bank Pekao CIB Commercial Bank QSC Emaar Development Equity Group FirstRand Old Mutual OTP Bank	Sanlam Saudi Awwal	Banorte BB Seguridade Cielo <b>Credicorp*</b> FIBRA Macquarie Grupo Sura Intercorp Financial Services <b>Itau Unibanco*</b>	Prologis Property Mexico XP
<b>Health Care &amp; Consumer</b> <b>25.8%</b>	<b>Alibaba*</b> Beijing TRT China Feihe China Iso & Rad China Tourism China Yongda Auto Fuyao Glass Gree Electric Guangzhou Pharm H World Haier Smart Home	JD.com Jiangsu Hengrui Kweichow Moutai Man Wah Midea <b>Prosus*</b> Sands China Sanquan Food Shandong Ph Glass Shandong Weigao Sinocare	Sinopharm Group Sonoscape Medical Tingyi Tofflon Trip.com Vipshop Hldgs WH Group Yonghui Superstores Yum China Zhejiang NHU Zhongsheng Group	Amorepacific Aurobindo Pharma Century Pacific Food Cuckoo Homesys Dr. Reddy's Laboratories Feng Tay Enterprise GFPT PCL Grape King Bio Hankook Tire Hyundai Mobis Hyundai Motor	Indofood Kia LG H&H Pou Chen Thai Union Group Vietnam Dairy	AB InBev Adcock Ing. Anadolu Efes BIM Birlesik Magazalar Coca-Cola HBC Detsky Mir Eastern Co Gedeon Richter HumanSoft Leejam Sports Motus Hldgs	SADAFCO	Afya Ambev Arca Continental Atacadao Embotelladora Andina FEMSA Grupo Comercial Chedraui JBS Las Vegas Sands Ollamani	Ser Educacional Vibra Energia Wal-Mart de Mexico	
<b>TMT Technology, Media and Entertainment, &amp; Telecom</b> <b>22.8%</b>	Baidu China Tower Chinasoft Intl JOYY Lenovo NetEase Shanghai Baosight	Tencent XD, Inc	AfreecaTV AES Tech Astro Malaysia ELAN Micro. Hancom IGG Nanya Tech	Novatek Powertech Tech Realtek Semiconductor Samsung Elec-Mech <b>Samsung Electronics*</b>	Singapore Telecom Sun TV Network <b>TSMC*</b> Wistron NeWeb Yageo	Asseco Poland Multichoice Safaricom	Alpha & Omega Semiconductor America Movil Grupo Televisa Intelbras Megacable Millicom	Sitios Latinoamerica		
<b>Energy, Industrials, Materials, &amp; Utilities</b> <b>21.6%</b>	Anhui Conch Cement BOC Aviation China Gas China Suntien Green Energy China Water Affairs KunLun Energy Nine Dragons Paper Shandong Sinocera Wanhua Chemical Goldwind Science & Tech			Astra International Cebu Air Chicony Power DL E&C Doosan Bobcat Duc Giang Chemicals GAIL (India) <b>Glencore*</b> Hyundai Glovis ICTSI Indorama Ventures INPEX Corp KCC	Larsen & Toubro Mahanagar Gas NTPC PTT Expl & Prod PTT Global Chemical SFA Engineering Tenaga United Integrated Svcs. UPL Westports Holdings	Air Arabia Alrosa Aramex Globaltrans Investment Gulf Warehousing KOC Holding Lukoil MOH Mondi Novatek Sahara Intl Petrochemical Saudi Arabian Oil Severstal	Alpek Braskem Cemex Centrais Eletricas Brasileiras Copa Holdings Ecopetrol Engie Energia Chile Ferreycorp Geopark Ltd Loma Negra Movida Participacoes <b>NESR*</b>	Orbia Advance Petrobras PINFRA Suzano Teck Resources		

Source: Dodge & Cox. Asterisk and bold font indicates top ten holding. Only equity positions shown, but portfolio weights may include cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables; and therefore, displayed weights may not sum to 100 percent. The Fund may classify a company in a different category than the Index. The Fund usually classifies a company based on its country of risk, but may designate a different country in certain circumstances. A company located in a developed market country may still be considered an "emerging markets issuer" for other purposes if it has significant economic exposure to emerging markets. 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. These materials are provided solely for use in a private meeting and are intended for informational and discussion purposes only with institutional investors. This information should not be considered a solicitation or an offer to purchase shares of Dodge & Cox Worldwide Funds plc or a solicitation or an offer by Dodge & Cox Worldwide Investments and its affiliates to provide any services in any jurisdiction. 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. To obtain more information about the Funds before making any final investment decisions, please refer to the Funds' prospectus and applicable key information document at [dodgeandcox.com](http://dodgeandcox.com).

# Performance Results

31 March 2024

## Dodge & Cox Worldwide Funds – Emerging Markets Stock Fund

	Unannualized		Annualized	
	3 Months Ended	YTD	1 Year	Since Inception <sup>(a)</sup>
<b>Emerging Markets Stock Fund (Net of Fees)</b>				
<b>USD Accumulating Class</b>	4.21%	4.21%	12.82%	-3.03%
MSCI Emerging Markets Index	2.37%	2.37%	8.15%	-5.62%
<b>GBP Accumulating Class</b>	5.24%	5.24%	10.33%	0.86%
<b>GBP Distributing Class</b>	5.38%	5.38%	10.36%	0.88%
MSCI Emerging Markets Index (GBP)	3.30%	3.30%	5.86%	-1.85%
<b>EUR Accumulating Class</b>	6.63%	6.63%	13.44%	1.03%
MSCI Emerging Markets Index (EUR)	4.70%	4.70%	8.80%	-1.65%

Net Asset Value (31/03/2024) \$26,227,163

<sup>(a)</sup> Fund inception date: 11 May 2021. The inception date for all share classes is the same as the Fund's inception date. Index returns are measured from 11 May 2021.

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 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](http://dodgeandcox.com) for current month-end performance figures. This is a marketing communication. These materials are provided solely for use in a private meeting and are intended for informational and discussion purposes only with institutional investors. This information should not be considered a solicitation or an offer to purchase shares of Dodge & Cox Worldwide Funds plc or a solicitation or an offer by Dodge & Cox Worldwide Investments and its affiliates to provide any services in any jurisdiction. 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. To obtain more information about the Funds before making any final investment decisions, please refer to the Funds' prospectus and applicable key information document at [dodgeandcox.com](http://dodgeandcox.com).

## Dodge & Cox Worldwide Funds Global Stock Fund Overview

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# Fund Overview

31 March 2024

## Dodge & Cox Worldwide Funds – Global Stock Fund

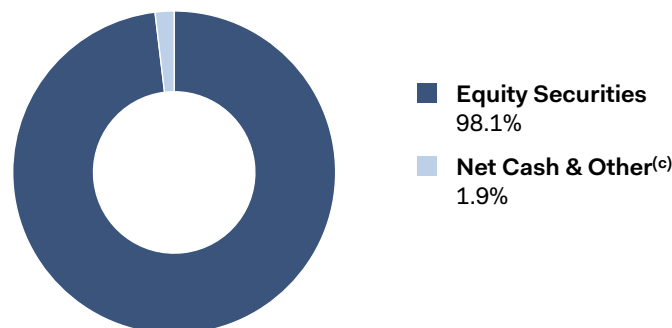
### Key Characteristics by Dodge & Cox Worldwide Funds

- Low expenses
- Stable and experienced investment team
- Consistent investment approach
- Team decision-making process
- Long-term investment horizon

### Global Stock Fund Characteristics

- Objective: long-term growth of principal and income
- Diversified portfolio by sector and region
- High active share:
  - Active share vs. MSCI ACWI: 88.6%
- Long-term investment horizon
- Well-established companies:
  - Weighted average market capitalization of \$226 billion
  - Median market capitalization of \$46 billion
- Below-average valuations:
  - Price-to-earnings ratio (forward) of 12.0x<sup>(a)</sup>
  - Price-to-sales ratio of 1.2x<sup>(b)</sup>
- Gradual portfolio changes and low turnover
  - 2023 Portfolio turnover: 28%
- Total Net Assets: \$5.7 billion

### Global Stock Fund (Launched 1 December 2009)



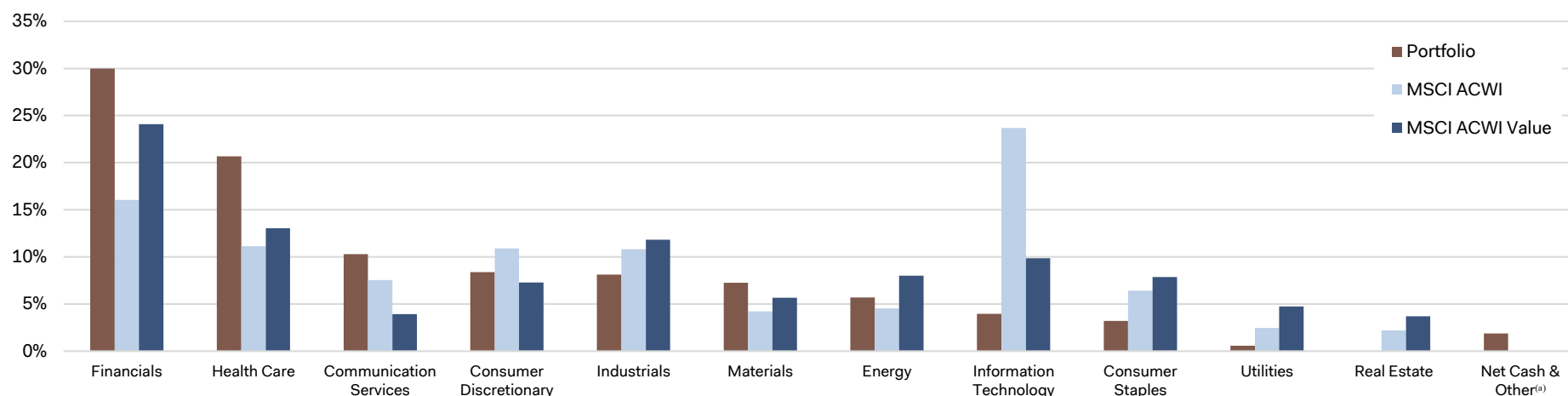
<sup>(a)</sup>Price-to-earnings (P/E) ratios are calculated using 12-month forward earnings estimates from third-party sources as of the reporting period. Estimates reflect a consensus of sell-side analyst estimates, which may lag as market conditions change. <sup>(b)</sup>Excludes financial services and utilities. <sup>(c)</sup>Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables. This is a marketing communication. These materials are provided solely for use in a private meeting and are intended for informational and discussion purposes only with institutional investors. This information should not be considered a solicitation or an offer to purchase shares of Dodge & Cox Worldwide Funds plc or a solicitation or an offer by Dodge & Cox Worldwide Investments and its affiliates to provide any services in any jurisdiction. 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. To obtain more information about the Funds before making any final investment decisions, please refer to the Funds' prospectus and applicable key information document at [dodgeandcox.com](http://dodgeandcox.com).

# Portfolio Structure

31 March 2024

## Dodge & Cox Worldwide Funds - Global Stock Fund

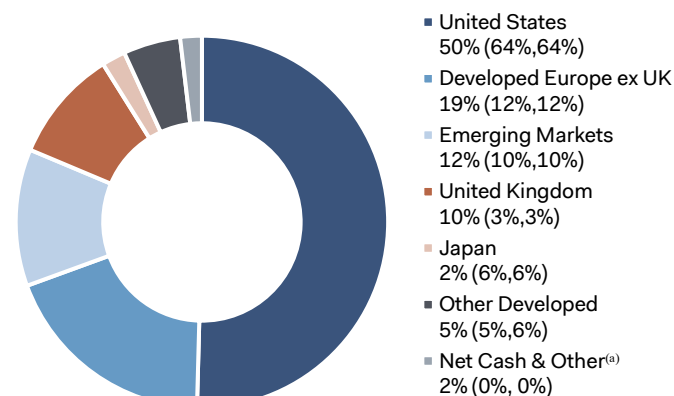
### Composition by Sector



### Characteristics

	Portfolio	MSCI ACWI	MSCI ACWI Value
Number of Holdings	84	2841	1755
Price-to-Earnings (forward) <sup>(b)</sup>	12.0x	17.8x	13.5x
Price-to-Earnings (trailing) <sup>(c)</sup>	13.3x	21.1x	15.7x
Price-to-Book Value	1.7x	3.1x	2.0x
Price-to-Sales <sup>(d)</sup>	1.2x	2.2x	1.3x
Weighted Average Market Cap.	\$226 B	\$467 B	\$128 B
Median Market Cap.	\$46 B	\$6 B	\$6 B

### Composition by Region<sup>(e)</sup> (MSCI ACWI, MSCI ACWI Value)



<sup>(a)</sup>Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables. <sup>(b)</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>(c)</sup>Fund price-to-earnings ratio excludes extraordinary items and negative earnings. MSCI figures include extraordinary items and negative earnings. <sup>(d)</sup>Portfolio calculation excludes Financials, Real Estate, and Utilities. <sup>(e)</sup>The Fund may classify a company in a different category than the Index. Dodge & Cox usually classifies a company based on its country of risk, but may designate a different country in certain circumstances. Source: Bloomberg, FactSet, MSCI. 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. These materials are provided solely for use in a private meeting and are intended for informational and discussion purposes only with institutional investors. This information should not be considered a solicitation or an offer to purchase shares of Dodge & Cox Worldwide Funds plc or a solicitation or an offer by Dodge & Cox Worldwide Investments and its affiliates to provide any services in any jurisdiction. 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. To obtain more information about the Funds before making any final investment decisions, please refer to the Funds' prospectus and applicable key information document at [dodgeandcox.com](http://dodgeandcox.com).

# Performance Attribution — Sectors<sup>(a)</sup>

Quarter Ended 31 March 2024

Dodge & Cox Worldwide Funds - Global Stock Fund (+5.66%) vs. MSCI ACWI (+8.20%),  
Three-Month Total Return<sup>(a)</sup> (USD Accumulating Class)

	Fund			Index						Total Impact
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection Effect	Interaction Effect	on Return vs. Index
Industrials	7.8%	15.2%	1.2%	10.6%	9.1%	1.0%	-0.0%	0.6%	-0.2%	0.4%
Real Estate	--	--	--	2.3%	-0.9%	-0.0%	0.2%	--	--	0.2%
Utilities	0.2%	1.1%	0.0%	2.5%	1.5%	0.0%	0.2%	-0.1%	0.1%	0.2%
Energy	6.6%	12.1%	0.8%	4.5%	9.4%	0.4%	-0.0%	0.1%	0.1%	0.2%
Consumer Staples	3.4%	-1.5%	-0.1%	6.6%	2.6%	0.2%	0.2%	-0.3%	0.1%	0.0%
Materials	7.5%	1.5%	0.1%	4.2%	1.9%	0.0%	-0.2%	-0.0%	-0.0%	-0.2%
Consumer Discretionary	8.5%	2.2%	0.2%	10.9%	5.9%	0.6%	0.1%	-0.4%	0.1%	-0.3%
Financials	30.4%	7.7%	2.3%	15.9%	9.3%	1.5%	0.1%	-0.2%	-0.2%	-0.3%
Information Technology	4.3%	16.7%	0.7%	23.6%	12.1%	2.9%	-0.7%	1.1%	-0.9%	-0.5%
Health Care	20.5%	3.3%	0.7%	11.4%	7.1%	0.8%	-0.1%	-0.4%	-0.3%	-0.9%
Communication Services	10.8%	-0.8%	-0.1%	7.5%	11.4%	0.9%	0.1%	-0.9%	-0.4%	-1.2%

The Fund's performance and attribution results reflect a cash payment arising from an issuer tender offer that was accepted in Q3 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.

Average Annual Total Returns as of 31 March 2024 (Global Stock Fund - USD Accumulating Class vs. MSCI ACWI Index):

1 Year 20.72% vs. 23.22%; 5 Years 11.18% vs. 10.92%; 10 Years 8.00% vs. 8.66%.

<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, MSCI. 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. 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 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](http://dodgeandcox.com) for current month-end performance figures. This is a marketing communication. These materials are provided solely for use in a private meeting and are intended for informational and discussion purposes only with institutional investors. This information should not be considered a solicitation or an offer to purchase shares of Dodge & Cox Worldwide Funds plc or a solicitation or an offer by Dodge & Cox Worldwide Investments and its affiliates to provide any services in any jurisdiction. 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. To obtain more information about the Funds before making any final investment decisions, please refer to the Funds' prospectus and applicable key information document at [dodgeandcox.com](http://dodgeandcox.com).

# Performance Attribution — Sectors<sup>(a)</sup>

One Year Ended 31 March 2024

Dodge & Cox Worldwide Funds - Global Stock Fund (+20.72%) vs. MSCI ACWI (+23.22%),  
Twelve-Month Total Return<sup>(a)</sup> (USD Accumulating Class)

	Fund			Index						Total Impact
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection Effect	Interaction Effect	on Return vs. Index
Financials	29.4%	36.5%	10.3%	15.7%	27.9%	4.2%	0.7%	1.3%	1.1%	3.0%
Consumer Staples	3.2%	9.2%	0.3%	7.1%	1.4%	0.0%	0.9%	0.8%	-0.5%	1.2%
Utilities	0.0%	1.1%	0.0%	2.7%	2.6%	0.1%	0.6%	-0.1%	0.1%	0.6%
Real Estate	0.1%	13.7%	0.0%	2.3%	7.5%	0.2%	0.4%	0.2%	-0.2%	0.4%
Industrials	7.6%	25.7%	2.1%	10.5%	24.2%	2.5%	0.0%	0.2%	-0.1%	0.1%
Energy	7.3%	20.4%	1.3%	4.8%	18.5%	0.8%	-0.1%	0.1%	0.0%	0.1%
Materials	7.3%	12.9%	1.0%	4.5%	8.7%	0.3%	-0.4%	0.3%	0.1%	-0.1%
Communication Services	11.5%	18.0%	2.1%	7.5%	31.0%	2.3%	0.3%	-0.9%	-0.5%	-1.1%
Consumer Discretionary	8.4%	1.9%	0.2%	11.1%	20.2%	2.3%	0.1%	-2.1%	0.4%	-1.6%
Information Technology	6.5%	54.7%	3.1%	22.2%	41.9%	9.2%	-2.7%	2.7%	-2.1%	-2.1%
Health Care	18.8%	5.6%	0.9%	11.7%	12.8%	1.4%	-0.7%	-1.0%	-0.6%	-2.3%

The Fund's performance and attribution results reflect a cash payment arising from an issuer tender offer that was accepted in Q3 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.

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# Performance Results

31 March 2024

## Dodge & Cox Worldwide Funds – Global Stock Fund

	Unannualized		Annualized				
	3 Months Ended	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Global Stock Fund (Net of Fees)</b>							
<b>USD Accumulating Class</b>	5.66%	5.66%	20.72%	8.64%	11.18%	8.00%	9.28% <sup>(a)</sup>
<b>USD Distributing Class</b>	5.69%	5.69%	20.70%	8.64%	N.A.	N.A.	11.51% <sup>(b)</sup>
<b>GBP Distributing Class (H)</b>	5.53%	5.53%	19.75%	7.33%	9.40%	N.A.	7.97% <sup>(c)</sup>
MSCI ACWI Index	8.20%	8.20%	23.22%	6.96%	10.92%	8.66%	9.19% <sup>(d)</sup>
MSCI ACWI Value Index	6.85%	6.85%	18.01%	6.67%	7.64%	5.98%	7.07% <sup>(d)</sup>
<b>GBP Accumulating Class</b>	6.70%	6.70%	17.97%	11.88%	11.88%	11.06%	11.31% <sup>(a)</sup>
<b>GBP Distributing Class</b>	6.70%	6.70%	17.97%	11.89%	11.88%	11.06%	11.84% <sup>(e)</sup>
MSCI ACWI Index (in GBP)	9.19%	9.19%	20.60%	10.15%	11.61%	11.72%	11.20% <sup>(d)</sup>
MSCI ACWI Value Index (in GBP)	7.83%	7.83%	15.50%	9.85%	8.31%	8.96%	9.04% <sup>(d)</sup>
<b>EUR Accumulating Class</b>	8.10%	8.10%	21.32%	11.70%	12.05%	10.68%	11.83% <sup>(a)</sup>
MSCI ACWI Index (in EUR)	10.67%	10.67%	23.95%	10.01%	11.78%	11.34%	11.73% <sup>(d)</sup>
MSCI ACWI Value Index (in EUR)	9.29%	9.29%	18.71%	9.72%	8.48%	8.59%	9.56% <sup>(d)</sup>
<b>CAD Accumulating Class</b>	7.99%	7.99%	20.94%	11.38%	11.48%	10.25%	11.89% <sup>(f)</sup>
MSCI ACWI Index (in CAD)	11.04%	11.04%	23.21%	9.62%	11.20%	10.90%	11.59% <sup>(g)</sup>
MSCI ACWI Value Index (in CAD)	9.66%	9.66%	18.00%	9.33%	7.92%	8.16%	9.46% <sup>(g)</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.

Net Asset Value (31/03/2024) \$5,682,037,891

<sup>(a)</sup> Class inception date: 1 December 2009. <sup>(b)</sup> Class inception date: 3 February 2020. <sup>(c)</sup> Class inception date: 3 January 2017. <sup>(d)</sup> MSCI index returns are measured from 1 December 2009. <sup>(e)</sup> Class inception date: 13 February 2013. <sup>(f)</sup> Class inception date: 1 October 2010. <sup>(g)</sup> MSCI index returns are measured from 1 October 2010.

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 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](http://dodgeandcox.com) for current month-end performance figures. This is a marketing communication. These materials are provided solely for use in a private meeting and are intended for informational and discussion purposes only with institutional investors. This information should not be considered a solicitation or an offer to purchase shares of Dodge & Cox Worldwide Funds plc or a solicitation or an offer by Dodge & Cox Worldwide Investments and its affiliates to provide any services in any jurisdiction. 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. To obtain more information about the Funds before making any final investment decisions, please refer to the Funds' prospectus and applicable key information document at [dodgeandcox.com](http://dodgeandcox.com).

# Portfolio Holdings — Global Stock Fund

31 March 2024

	Developed Markets <sup>(a)</sup>						Emerging Markets	
	US		UK	Europe	Japan	Other Developed	EM Asia	EM Latin America
<b>Financials</b> 30.0%	BNY Mellon Capital One Charles Schwab Fidelity National Info Services (FIS)	Fiserv MetLife Truist Financial Wells Fargo	Aviva Barclays Standard Chartered	Aegon Banco Santander BNP Paribas UBS		Prudential	Axis Bank HDFC Bank ICICI Bank	Credicorp Itau Unibanco XP
<b>Health Care</b> 20.7%	Alnylam Avantor Baxter BioMarin Cigna CVS Health Elanco Animal Health	GE HealthCare Incyte Neurocrine Biosciences Regeneron Pharmaceuticals UnitedHealth Zimmer Biomet	GSK	Bayer Fresenius Medical Care Novartis Roche Sanofi				
<b>Communication Services</b> 10.3%	Alphabet Charter Communications Comcast EchoStar Meta Platforms T-Mobile U.S.						Baidu	Grupo Televisa
<b>Consumer Discretionary</b> 8.4%	Amazon Booking VF		Entain	adidas Stellantis			Alibaba JD.com Prosus	Ollamani
<b>Industrials</b> 8.1%	FedEx Johnson Controls Norfolk Southern RTX				Mitsubishi Electric			
<b>Materials</b> 7.3%	Celanese International Flavors & Fragrances LyondellBasell			Akzo Nobel Holcim	Mitsubishi Chemical	Glencore Nutrien		
<b>Energy</b> 5.7%	Occidental Ovintiv			TotalEnergies		Suncor Energy		
<b>Information Technology</b> 4.0%	Coherent Microsoft TE Connectivity						Samsung Electronics TSMC	
<b>Consumer Staples</b> 3.2%			Haleon	AB InBev				
<b>Utilities</b> 0.6%	American Electric Power							
<b>Equity Sum = 98.1%</b>	50.4%		9.8%	19.0%	2.1%	5.0%	8.3%	3.6%
<b>Net Cash &amp; Other<sup>(b)</sup> = 1.9%</b>								

<sup>(a)</sup>The Fund may classify a company in a different category than the Index. Dodge & Cox usually classifies a company based on its country of risk, but may designate a different country in certain circumstances. <sup>(b)</sup>Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables. 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. These materials are provided solely for use in a private meeting and are intended for informational and discussion purposes only with institutional investors. This information should not be considered a solicitation or an offer to purchase shares of Dodge & Cox Worldwide Funds plc or a solicitation or an offer by Dodge & Cox Worldwide Investments and its affiliates to provide any services in any jurisdiction. 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. To obtain more information about the Funds before making any final investment decisions, please refer to the Funds' prospectus and applicable key information document at [dodgeandcox.com](http://dodgeandcox.com).

## Dodge & Cox Worldwide Funds Global Bond Fund Overview

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# Fund Overview

31 March 2024

## Dodge & Cox Worldwide Funds – Global Bond Fund

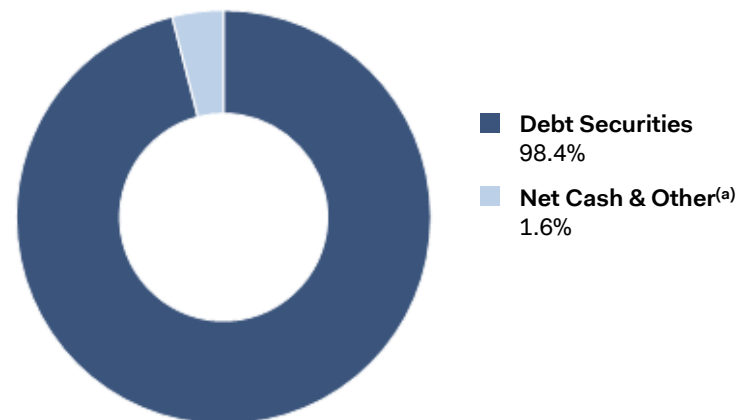
### Key Characteristics of Dodge & Cox Worldwide Funds

- Low expenses
- Stable and experienced investment team
- Consistent investment approach
- Team decision-making process
- Long-term investment horizon

### Fund Characteristics

- Objective: High rate of total return, consistent with long-term preservation of capital
- Portfolio diversified by sectors, countries, and currencies
- Long-term investment horizon
- Seek above-average yield to maturity
- Gradual portfolio shifts
- Total Net Assets: \$533.0 Million

### Global Bond Fund (Established 1 May 2014)



<sup>(a)</sup>Net Cash & Other includes cash, short-term investments, unrealised gain (loss) on derivatives, receivables, and payables, unless otherwise specified.

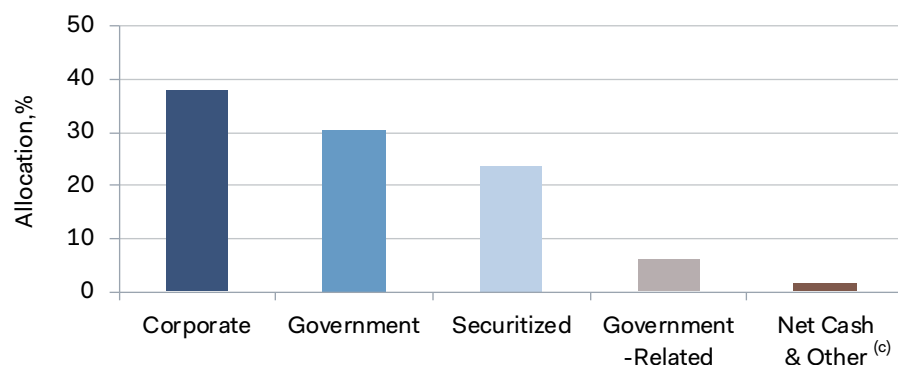
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# Portfolio Structure

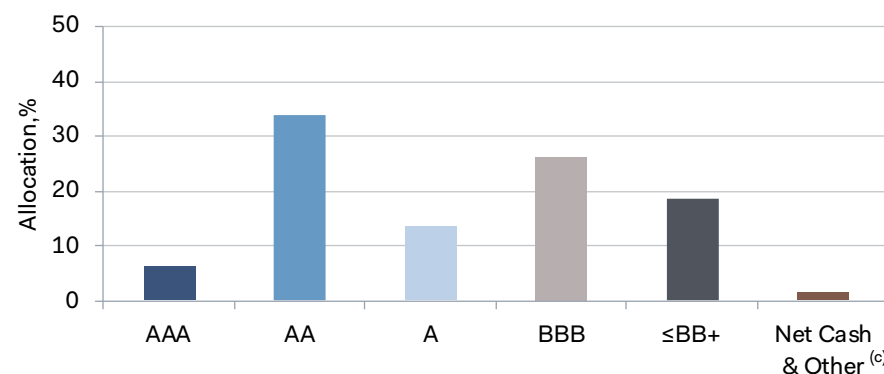
31 March 2024

## Dodge & Cox Worldwide Funds — Global Bond Fund

### Sector Composition<sup>(a)</sup>



### Quality Composition<sup>(a)(b)</sup>



### Weighted-Average Summary Characteristics

	Dodge & Cox Worldwide Global Bond Fund
Yield-to-Worst <sup>(d)</sup>	5.66%
Effective Duration <sup>(e)</sup>	5.5 Years
EM Exposure <sup>(f)</sup>	20.5
Number of Countries <sup>(f)</sup>	23

### Five Largest Currency Exposures

Currency	% of Portfolio	Effective Duration <sup>(e)</sup>	Yield-to- Worst (%) <sup>(d)</sup>
U.S. Dollar	75.6	5.8	5.6
Japanese Yen	3.7	0.7	0.0
Brazilian Real	3.4	4.4	10.7
Norwegian Krone	2.5	7.8	3.6
Mexican Peso	2.3	9.4	9.5

<sup>(a)</sup>Excludes the Fund's derivative contracts. <sup>(b)</sup>The credit quality distributions shown for the Fund and the Index are based on the middle of Moody's, Standard & Poor's, and Fitch ratings, which is the methodology used by Bloomberg in constructing its indices. If a security is rated by only two agencies, the lower of the two ratings is used. Please note the Fund applies the of Moody's, S&P, and Fitch ratings to determine compliance with the quality requirements stated in its prospectus. On that basis, the Fund held 15.3% in securities rated below investment grade. The credit quality of the investments in the portfolio does not apply to the stability or safety of the Fund or its shares. <sup>(c)</sup>Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables. <sup>(d)</sup>Yield and principal value fluctuate with market conditions. <sup>(e)</sup>Effective duration is a measure of a portfolio's interest rate sensitivity, including the impact of derivatives used to adjust duration. For markets where currency hedges are present, duration and yield are calculated relative to the gross currency exposure. <sup>(f)</sup>The Fund may classify a company or issuer in a different category than the Index. The Fund usually classifies a company or issuer based on its country of risk, but may designate a different country in certain circumstances.

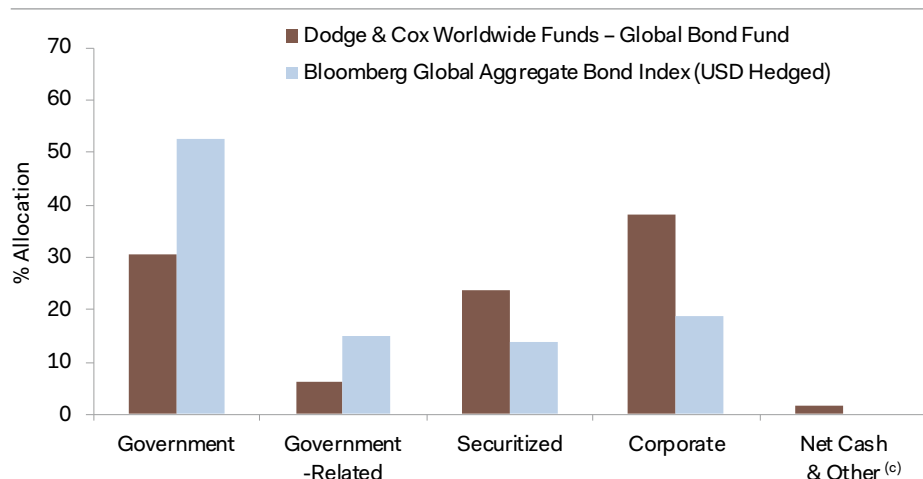
Source: The YieldBook, Inc., Bloomberg. Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Fund performance changes over time and currently may be significantly lower than stated above. Performance is updated and published monthly. This is a marketing communication. These materials are provided solely for use in a private meeting and are intended for informational and discussion purposes only with institutional investors. This information should not be considered a solicitation or an offer to purchase shares of Dodge & Cox Worldwide Funds plc or a solicitation or an offer by Dodge & Cox Worldwide Investments and its affiliates to provide any services in any jurisdiction. 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. To obtain more information about the Funds before making any final investment decisions, please refer to the Funds' prospectus and applicable key information document at [dodgeandcox.com](http://dodgeandcox.com).

# Portfolio Structure

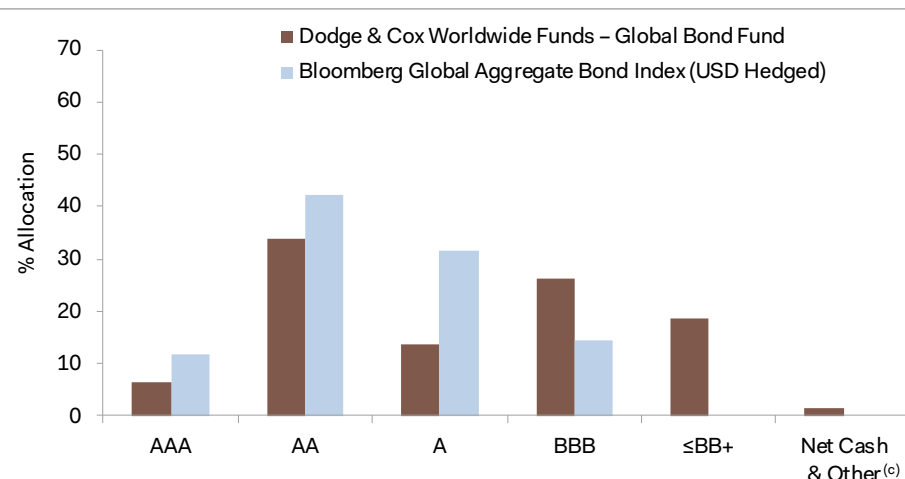
31 March 2024

## Dodge & Cox Worldwide Funds — Global Bond Fund

### Sector Composition<sup>(a)</sup>



### Quality Composition<sup>(a)(b)</sup>



### Weighted-Average Summary Characteristics

	Dodge & Cox Worldwide Funds – Global Bond Fund	Bloomberg Global Aggregate Bond Index (USD Hedged)
Yield-to-Worst <sup>(d)</sup>	5.66%	3.74%
Effective Duration <sup>(e)</sup>	5.5 Years	6.7 Years

<sup>(a)</sup>Region, sector, and quality weights exclude the effect of the Fund's derivative contracts. <sup>(b)</sup>The credit quality distributions shown for the Fund and the Index are based on the middle of Moody's, Standard & Poor's, and Fitch ratings, which is the methodology used by Bloomberg in constructing its indices. If a security is rated by only two agencies, the lower of the two ratings is used. Please note the Fund applies the highest of Moody's, S&P, and Fitch ratings to determine compliance with the quality requirements stated in its prospectus. On that basis, the Fund held 15.3% in securities rated below investment grade. The credit quality of the investments in the portfolio does not apply to the stability or safety of the Fund or its shares. <sup>(c)</sup>Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables. <sup>(d)</sup>Yield and principal value fluctuate with market conditions. Yield-to-Worst is a measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting. <sup>(e)</sup>Effective Duration is a measure of a portfolio's interest rate sensitivity, including the impact of derivatives used to adjust duration.

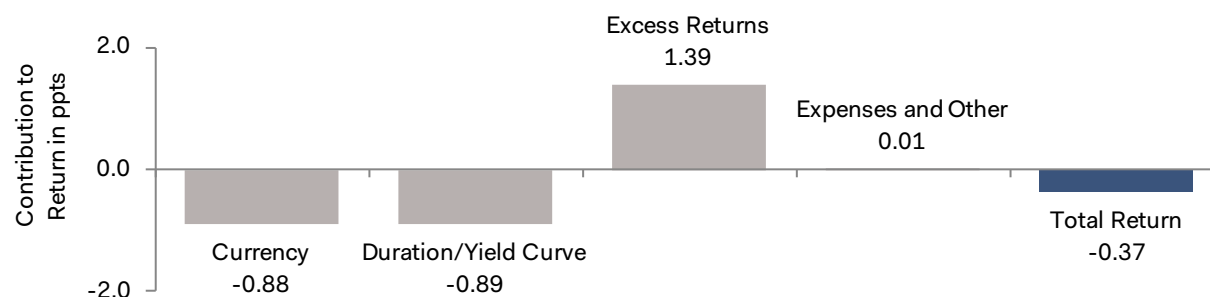
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# Absolute Performance Attribution

Quarter Ended 31 March 2024

## Dodge & Cox Worldwide Funds — Global Bond Fund (Three-Month Total Return, USD Accumulating Class)

The Fund returned -0.37% over the period.



Source	Contribution (pp)	Notable Contributors and Detractors
Currency	-0.88	- Japanese Yen, Norwegian Krone, and Australian Dollar (-0.54) - Brazilian Real and Chilean Peso (-0.15)
Duration/Yield Curve	-0.89	- United States (-0.71) - Brazil, Mexico, South Africa, and Norway (-0.17)
Excess Returns <sup>(a)</sup>	+1.39	+ Corporate (+1.15) + Government-Related (+0.15) and Securitized (+0.08)
Expenses and Other <sup>(b)</sup>	+0.01	- Net Quarterly Fund Operating Expenses <sup>(c)</sup> (0.45% annual expense ratio)
<b>Total Return<sup>(d)</sup></b>	<b>-0.37%</b>	

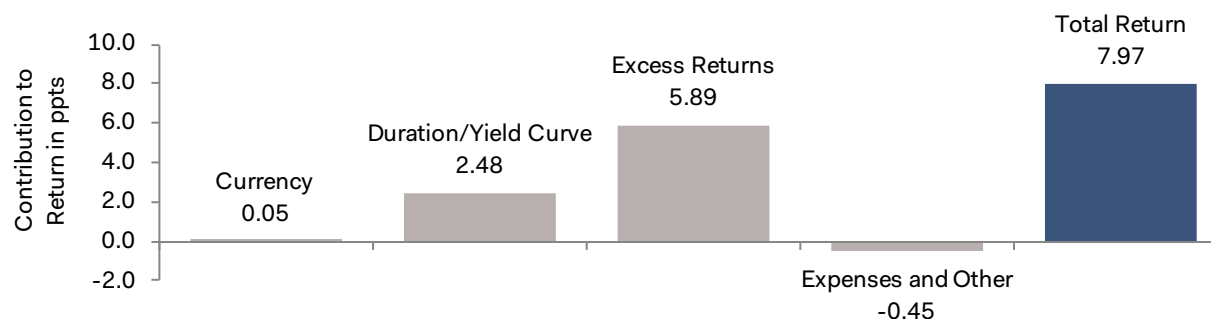
<sup>(a)</sup>Excess return represents the local currency total return relative to a key rate duration-matched portfolio of government securities. <sup>(b)</sup>Other represents the residual return not explained by market factors in the attribution model (primarily intra-day price movements and transaction costs). <sup>(c)</sup>Dodge & Cox has voluntarily agreed to reimburse the Fund for all ordinary expenses to the extent necessary to limit aggregate annual ordinary expenses to 0.45% of the average daily net assets of each share class. Dodge & Cox may terminate or modify this agreement upon 30 days' notice to shareholders. <sup>(d)</sup>Expense reimbursements have been in effect since the Fund's inception. Without the expense reimbursements, returns for the Fund would have been lower. Source: Bloomberg. 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. 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 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](http://dodgeandcox.com) for current month-end performance figures. This is a marketing communication. These materials are provided solely for use in a private meeting and are intended for informational and discussion purposes only with institutional investors. This information should not be considered a solicitation or an offer to purchase shares of Dodge & Cox Worldwide Funds plc or a solicitation or an offer by Dodge & Cox Worldwide Investments and its affiliates to provide any services in any jurisdiction. 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. To obtain more information about the Funds before making any final investment decisions, please refer to the Funds' prospectus and applicable key information document at [dodgeandcox.com](http://dodgeandcox.com).

# Absolute Performance Attribution

One Year Ended 31 March 2024

## Dodge & Cox Worldwide Funds — Global Bond Fund (Twelve-Month Total Return, USD Accumulating Class)

The Fund returned 7.97% over the period.



Source	Contribution (pp)	Notable Contributors and Detractors
Currency	+0.05	+ Mexican Peso, Colombian Peso, and Brazilian Real (+1.12) - Japanese Yen, Malaysian Ringgit, Norwegian Krone, and Korean Won (-0.94)
Duration/Yield Curve	+2.48	+ Brazil, Eurozone, Colombia, Norway, Peru, Malaysia, and Korea (+1.55) + United States (+0.38)
Excess Returns <sup>(a)</sup>	+5.89	+ Corporate (+5.03) + Government-Related (+0.57) and Securitized (+0.29)
Expenses and Other <sup>(b)</sup>	-0.45	- Net Quarterly Fund Operating Expenses <sup>(c)</sup> (0.45% annual expense ratio)
<b>Total Return<sup>(d)</sup></b>	<b>7.97%</b>	

<sup>(a)</sup> Excess return represents the local currency total return relative to a key rate duration -matched portfolio of government securities. <sup>(b)</sup> Other represents the residual return not explained by market factors in the attribution model (primarily intra-day price movements and transaction costs). <sup>(c)</sup> Dodge & Cox has voluntarily agreed to reimburse the Fund for all ordinary expenses to the extent necessary to limit aggregate annual ordinary expenses to 0.45% of the average daily net assets of each share class. Dodge & Cox may terminate or modify this agreement upon 30 days' notice to shareholders. <sup>(d)</sup> Expense reimbursements have been in effect since the Fund's inception. Without the expense reimbursements, returns for the Fund would have been lower.

Source: Bloomberg. 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. 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 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](http://dodgeandcox.com) for current month-end performance figures. This is a marketing communication. These materials are provided solely for use in a private meeting and are intended for informational and discussion purposes only with institutional investors. This information should not be considered a solicitation or an offer to purchase shares of Dodge & Cox Worldwide Funds plc or a solicitation or an offer by Dodge & Cox Worldwide Investments and its affiliates to provide any services in any jurisdiction. 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. To obtain more information about the Funds before making any final investment decisions, please refer to the Funds' prospectus and applicable key information document at [dodgeandcox.com](http://dodgeandcox.com).

# Performance Results

31 March 2024

## Dodge & Cox Worldwide Funds — Global Bond Fund

	Unannualized		Annualized			
	3 Months Ended	YTD	1 Year	3 Year	5 Year	Since Inception <sup>(a)</sup>
<b>Global Bond Fund (Net of Fees)</b>						
<b>USD Accumulating Class</b>	-0.37%	-0.37%	7.97%	1.25%	3.87%	3.00%
<b>GBP Distributing Class (H)</b>	-0.56%	-0.56%	7.28%	0.52%	2.87%	2.09%
<b>EUR Accumulating Class (H)</b>	-0.80%	-0.80%	5.84%	-0.64%	1.82%	1.18%
<b>EUR Distributing Class (H)</b>	-0.81%	-0.81%	5.94%	-0.62%	1.83%	1.18%
<b>CHF Distributing Class (H)</b>	-1.50%	-1.50%	3.34%	N.A.	N.A.	-2.66%
Bloomberg Global Aggregate Bond Index (USD Hedged, in USD)	0.01%	0.01%	4.14%	-1.29%	0.80%	2.16%
<b>GBP Distributing Class</b>	0.57%	0.57%	5.50%	4.27%	4.52%	6.06%
Bloomberg Global Aggregate Bond Index (USD Hedged, in GBP)	0.93%	0.93%	1.93%	1.66%	1.43%	5.19%
<b>EUR Accumulating Class</b>	1.89%	1.89%	8.51%	4.09%	4.66%	5.63%
<b>EUR Distributing Class</b>	1.89%	1.89%	8.54%	4.13%	4.69%	5.64%
Bloomberg Global Aggregate Bond Index (USD Hedged, in EUR)	2.30%	2.30%	4.76%	1.54%	1.59%	4.76%

(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.

Net Asset Value (31/03/2024) \$533,039,064

<sup>(a)</sup> The inception date for all classes except CHF Distributing Class (H) is 1 May 2014. CHF Distributing Class inception date is 1 July 2021. Index returns are measured from 1 May 2014.

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 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](http://dodgeandcox.com) for current month-end performance figures. This is a marketing communication. These materials are provided solely for use in a private meeting and are intended for informational and discussion purposes only with institutional investors. This information should not be considered a solicitation or an offer to purchase shares of Dodge & Cox Worldwide Funds plc or a solicitation or an offer by Dodge & Cox Worldwide Investments and its affiliates to provide any services in any jurisdiction. 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. To obtain more information about the Funds before making any final investment decisions, please refer to the Funds' prospectus and applicable key information document at [dodgeandcox.com](http://dodgeandcox.com).

# Global Bond Holdings by Geography and Sector<sup>(a)(b)</sup>

31 March 2024

## Dodge & Cox Worldwide Funds — Global Bond Fund

U.S. and Cash 52.0 %			Developed ex. U.S. 27.5%		Emerging Markets 20.5 %	
<b>Government</b> 30.4%	U.S. Treasury Note/Bond		Japan Government (JPY) New Zealand Government (NZD) Norway Government (NOK)		Brazil Government (BRL) Chile Government (CLP) Colombia Government (COP) Hungary Government (HUF) Malaysia Government (MYR) Mexico Government (MXN) Peru Government (PEN) South Africa Government (ZAR) South Korea Government (KRW)	
	<b>U.S. Government</b>	9.2%	<b>Developed ex. U.S. Government</b>	7.2%	<b>EM Government</b>	14.0%
<b>Government-Related</b> 6.1%	Chicago Transit Authority RB State of Illinois GO		Kommuninvest Cooperative Society (SEK) New South Wales Treasury Corp (AUD)		Colombia Government International Petroleo Brasileiro SA (GBP, USD) Petroleos Mexicanos (EUR, USD)	
	<b>U.S. Government-Related</b>	0.6%	<b>Developed ex. U.S. Government-Related</b>	2.6%	<b>EM Government-Related</b>	2.9%
<b>Securitized</b> 23.8%	Dept. of Veterans Affairs U.S. Agency MBS Freddie Mac Military Housing Trust		Navient Student Loan Trust Navient Student Loan Trust (Private Loans) SLM Student Loan Trust SMB Private Education Loan Trust		Rio Oil Finance Trust	
	<b>U.S. Securitized</b>	23.5%			<b>EM Securitized</b>	0.3%
<b>Corporate<sup>(c)</sup></b> 41.5%	American Electric Power Co., Inc. Bank of America Corp. Boston Properties, Inc. Capital One Financial Corp. Charter Communications, Inc. Citigroup, Inc. Dominion Energy Elanco Animal Health, Inc. Ford Motor Credit Co. LLC <sup>(d)</sup> JPMorgan Chase & Co. (EUR, USD)	Kinder Morgan, Inc. News Corp. NextEra Energy, Inc. QVC, Inc. <sup>(d)</sup> The Charles Schwab Corp. The Goldman Sachs Group, Inc. The Southern Co. T-Mobile U.S., Inc. VMware, Inc. Wells Fargo & Co.	Barclays PLC Bayer AG (EUR) BNP Paribas SA British American Tobacco PLC (EUR) Enel SPA Holcim AG HSBC Holdings PLC Imperial Brands PLC (GBP) Lloyds Banking Group PLC NatWest Group PLC TC Energy Corp. Telecom Italia SPA UBS Group AG UniCredit SPA Vodafone Group PLC (EUR, USD)		Cemex SAB de CV Millicom International Cellular SA Prosus NV (EUR, USD) Ultrapar Participacoes SA	
	<b>U.S. Corporate</b>	17.0%	<b>Developed ex-U.S. Corporate</b>	17.7%	<b>EM Corporate</b>	3.3%
<b>Net Cash &amp; Other<sup>(e)</sup></b> 1.6%						
<b>Derivatives:</b>	Ultra 10yr U.S. Treasury Note Futures	6.3%	Euro-Bobl Futures		Colombian Peso Forwards	0.7%
<b>Notional Value</b>	U.S. Dollar Forwards	7.0%	Euro Forwards		S.African Rand Forwards	-1.2%
			British Pound Forwards			
			Norwegian Krone Forwards			
			New Zealand Dollar Forwards			

**Bolded lines indicate non-USD holdings**

<sup>(a)</sup>Region, sector, and quality weights exclude the effect of the Fund's derivative contracts. <sup>(b)</sup>The Fund may classify a company in a different category than the Index. The Fund usually classifies a company based on its country of risk, but may designate a different country in certain circumstances. <sup>(c)</sup>Except as noted, investments grouped by parent company. Actual securities may be issued by the listed parent company or one of its subsidiaries. <sup>(d)</sup>Subsidiary. <sup>(e)</sup>Net Cash & Other includes short-term investments (e.g., money market funds and repurchase agreements) and other assets less liabilities (e.g., cash, receivables, payables, and unrealized appreciation/depreciation on certain derivatives).

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# Dodge & Cox Funds Performance Results

31 March 2024

(Net of Fees)	Unannualized		Annualized				
	3 Months Ended	YTD	1 Year	3 Years	5 Years	10 Years	20 Years
<b>Stock Fund - Class I</b>	8.50%	8.50%	25.61%	10.36%	13.57%	11.08%	9.37%
S&P 500 Index	10.56%	10.56%	29.88%	11.49%	15.05%	12.96%	10.15%
Russell 1000 Value Index	8.99%	8.99%	20.27%	8.11%	10.32%	9.01%	8.29%
<b>Global Stock Fund - Class I<sup>(a)</sup></b>	5.70%	5.70%	20.97%	9.02%	11.59%	8.38%	N.A.
MSCI ACWI Index <sup>(a)</sup>	8.20%	8.20%	23.22%	6.96%	10.92%	8.66%	N.A.
MSCI ACWI Value Index <sup>(a)</sup>	6.85%	6.85%	18.01%	6.67%	7.64%	5.98%	N.A.
<b>International Stock Fund - Class I</b>	3.13%	3.13%	13.38%	5.14%	7.30%	4.02%	6.61%
MSCI EAFE Index	5.78%	5.78%	15.32%	4.78%	7.33%	4.80%	5.66%
MSCI ACWI ex USA Index	4.69%	4.69%	13.26%	1.94%	5.97%	4.25%	5.68%
<b>Balanced Fund - Class I</b>	4.61%	4.61%	16.22%	6.21%	9.52%	8.18%	7.59%
Combined Index <sup>(b)</sup>	5.94%	5.94%	17.97%	5.94%	9.30%	8.53%	7.52%
<b>Income Fund - Class I</b>	-0.32%	-0.32%	4.09%	-0.92%	1.89%	2.52%	3.82%
Bloomberg U.S. Aggregate Bond Index	-0.78%	-0.78%	1.70%	-2.46%	0.36%	1.54%	2.99%
<b>Global Bond Fund - Class I<sup>(c)(d)</sup></b>	-0.51%	-0.51%	7.98%	1.39%	4.05%	3.21%	N.A.
Bloomberg Global Aggregate Bond Index (USD Hedged) <sup>(d)</sup>	0.01%	0.01%	4.14%	-1.29%	0.80%	2.21%	N.A.
<b>Emerging Markets Stock Fund<sup>(e)</sup></b>	4.24%	4.24%	12.14%	N.A.	N.A.	N.A.	N.A.
MSCI Emerging Markets Index <sup>(e)</sup>	2.37%	2.37%	8.15%	N.A.	N.A.	N.A.	N.A.

<sup>(a)</sup>Since Global Stock Fund's inception on May 1, 2008 through March 31, 2024: 7.19% compared to 6.70% for the MSCI ACWI Index and 4.82% for the MSCI ACWI Value Index. <sup>(b)</sup>The Combined Index reflects an unmanaged portfolio (rebalanced monthly) of 60% of the S&P 500 Index, which is market capitalization-weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market, and 40% of the Bloomberg U.S. Aggregate Bond Index, which is a widely recognized, unmanaged index of U.S. dollar-denominated, investment-grade, taxable fixed income securities. <sup>(c)</sup>A private fund managed by Dodge & Cox with proprietary assets was reorganized into the Dodge & Cox Global Bond Fund on April 30, 2014. Any fund portfolio characteristics, performance, or attribution information for periods prior to May 1, 2014, are those of the private fund (inception date December 5, 2012). <sup>(d)</sup>Since Global Bond Fund's performance inception on December 5, 2012 through March 31, 2024: 3.35% compared to 2.12% for the Bloomberg Global Aggregate Bond Index (USD Hedged). Expense reimbursements have been in effect for the Fund since its inception. Without the expense reimbursements, returns for the Fund would have been lower. <sup>(e)</sup>Since Emerging Markets Stock Fund's inception on May 11, 2021 through March 31, 2024: -3.33% compared to -5.62% for the MSCI Emerging Markets Index. Expense reimbursements have been in effect for the Fund since its inception. Without the expense reimbursements, returns for the Fund would have been lower.

The Fund returns shown are for the Class I shares of the Fund, except for Emerging Markets Stock Fund which has only one share class.

Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Mutual 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) or by calling 800-621-3979.

# Explanation of Performance Attribution

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An attribution report explains a portfolio's *relative* performance against its benchmark. The reports provided include average weight, total return and contribution to return of the stated Dodge & Cox Fund and its corresponding benchmark. Also included is an attribution analysis section broken down into four parts: allocation effect, selection effect, interaction effect, and total effect. Total impact on return vs. benchmark (or total effect) measures the portion of the portfolio's relative return attributed to the allocation, selection, and interaction effects. Brief descriptions of the remaining data points are provided below.

- **Average weight:** The portfolio average weight of a position reflects the average value of the position relative to all of the securities in the portfolio. Standard portfolio- and group-level weights are the sums of security-level weights.
- **Total return:** The portfolio total return is the rate of return from changes in market value (price return) and earned income, such as dividends or coupon payments.
- **Contribution to return:** The portfolio contribution to return is calculated by multiplying the beginning weight of a security by the portfolio return. Standard portfolio- and group-level contributions are the sums of security-level contributions.
- **Allocation effect:** The allocation effect measures whether the overweighting or underweighting of sectors relative to a benchmark contributes positively or negatively to the overall portfolio return.
- **Selection effect:** The selection effect measures the investment manager's ability to select securities within a given sector relative to a benchmark.
- **Interaction effect:** The interaction effect measures the combined impact of an investment manager's selection and allocation decisions within a sector. Positive interaction effect indicates when our portfolio is overweight a sector *and* outperforms the benchmark or underweight a sector *and* underperforms the benchmark.

To calculate these effects, Dodge & Cox employs FactSet, which uses the following arrangements largely based on two assumptions a) we have a non-cash portfolio; b) we do not have intraday trading activities.

## Additional Notes

For all periods of one year or less, the attached attribution analyses use the forward-looking methodology, which incorporates an ongoing opportunity cost or benefit for securities that are no longer held in the portfolio. A benefit of this methodology is that the portfolio is not disproportionately rewarded or penalized for recent portfolio decisions.

The total returns calculated by FactSet in the attribution analysis will differ from published Fund performance for many reasons, some of which are listed below:

- The analysis excludes cash, short-term investments, certain hybrid securities, and certain derivatives such as index futures and currency forwards.
- The analysis is gross of fees and expenses whereas Fund returns are published net of fees and expenses.
- The analysis typically uses daily weights and returns, which does not consider actual transaction prices.
- FactSet typically calculates returns using its own pricing sources, which could differ from those used by the Funds.
- Actual dividends received might be different from the dividends assumed to be received in the analysis because of differences in tax withholding rates applicable to a given Fund and tax withholding rates assumed by benchmark indices used in the attribution analysis.
- A security's sector classification may change over time.

Attribution effects cannot be recreated from the weights and returns displayed in the analysis. The weights are averages over the selected time period. Each attribution effect is computed daily and linked through time.

## Exhibits Presenting Performance and/or Characteristics of the U.S.-Domiciled Dodge & Cox Funds

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Exhibits in this presentation with the header “This exhibit presents performance and/or characteristics of a related U.S.-domiciled fund” contain information regarding one or more series of the Dodge & Cox Funds, a U.S. registered investment company. The information does not, and is not intended to, represent performance or characteristics of any sub-fund of Dodge & Cox Worldwide Funds, and is not intended as a forecast or guarantee of future results for Dodge & Cox Worldwide Funds.

While the Dodge & Cox Worldwide Funds about which you have inquired are managed in the same style and by the same portfolio management teams as the U.S.-domiciled Dodge & Cox Funds, you should note that the performance information presented for the U.S.-domiciled Dodge & Cox Funds is measured in U.S. dollars and does not reflect advisory fees and other expenses for the Dodge & Cox Worldwide Funds. These differences in fees—as well as differences in shareholder flows, applicable regulations, and other factors that affect the management of a fund—will cause the Dodge & Cox Funds and Dodge & Cox Worldwide Funds to have different performance and characteristics.

# Source Citations

## Bloomberg

**Bloomberg Global Aggregate Index:** The Bloomberg Global Aggregate Bond Index is a widely recognized, unmanaged index of multi-currency, investment-grade fixed income securities.

Bloomberg Portfolio Risk and Analytics (PORT+) is a portfolio and risk analytics platform.

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## Standard & Poor's

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## Russell

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