Dodge & Cox®
Worldwide Funds

U.S. Stock Fund

30 September 2026

Established in 1930, Dodge & Cox is one of the largest independently owned investment firms in the world. We manage money using a single value-oriented investment philosophy across a focused set of strategies.

Fund Inception
1 December 2010

Active Share[2]
79.3%

# of Companies
81

Portfolio Turnover[3]
20%
(01/07/2025 to 30/06/2026)

Details

Total Net Assets (billions)	$3.3
Distribution Frequency	Quarterly
Base Currency	U.S. Dollar
Structure	UCITS
Domicile	Ireland

Benchmark

Standard & Poor's 500 Index (S&P 500)

Risk Metrics (5 Years)

Beta[8,9]	0.81
Standard Deviation[8,10]	15.39

Investment Committee

Managed by the U.S. Equity Investment Committee whose members' average tenure at Dodge & Cox is 23 years.

Investment Objective

The U.S. Stock Fund seeks long-term growth of principal and income, with a secondary objective of seeking to achieve a reasonable current income.

Investment Approach[1]

The Fund offers investors a highly selective, actively managed core equity fund that invests in companies based on our analysis of long-term fundamentals relative to current valuations. Generally, we:

- Target a diversified portfolio of U.S. equity securities issued by medium-to-large, well-established companies that, in our opinion, appear to be temporarily undervalued by the stock market but have a favourable outlook for long-term growth.
- Also invest up to 10% of the Fund in non-U.S. companies that are not included in the S&P 500 Index.
- Select individual securities based on our analyses of various factors—including a company's financial strength, economic condition, competitive advantage, quality of the business franchise, financially material environmental, social, and governance (ESG) issues, and the reputation, experience, and competence of its management—as weighed against valuation.

Share Classes

	Minimum Investment	Expense Ratio[4]	Historic Yield[5]	SEDOL	ISIN	Bloomberg
USD Accumulating Class	$50,000	0.63%	-	B520HN4	IE00B520HN47	DCUSSUA
USD Distributing Class	$50,000	0.63%	0.5%	BKT5YP8	IE00BKT5YP86	DCWUSUD
GBP Accumulating Class	£50,000	0.63%	-	B50M4X1	IE00B50M4X14	DCUSSGA
GBP Distributing Class	£50,000	0.63%	0.6%	B51BJD2	IE00B51BJD26	DCUSSGD
GBP Distributing Class (H)	£50,000	0.63%	0.5%	BYVQ3J4	IE00BYVQ3J47	DCUSGDH
EUR Accumulating Class	€50,000	0.63%	-	B50MWL5	IE00B50MWL50	DCUSSEA

Performance[6,7]

Total Returns (%)

	Unannualised Returns		Average Annual Total Returns					
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
U.S. Stock Fund								
USD Accumulating Class	1.69	4.25	6.28	13.58	8.46	11.39	11.70	01/12/10
USD Distributing Class	1.66	4.23	6.29	13.58	8.45	-	13.05	02/03/20
GBP Accumulating Class	1.73	5.99	7.81	10.47	8.80	11.14	12.84	01/12/10
GBP Distributing Class	1.73	5.98	7.80	10.46	8.80	11.13	12.13	02/12/13
GBP Distributing Class (H)	1.58	3.93	5.87	13.03	7.56	-	9.15	03/01/17
EUR Accumulating Class	2.59	8.17	10.18	11.00	8.94	11.29	12.66	01/12/10
S&P 500 Index (in USD)	2.30	12.75	15.74	22.89	13.79	15.33	14.61	01/12/10

Returns represent past performance and do not guarantee future results. Investment return, the value of any income received, costs and share price will fluctuate with market conditions and may be affected by currency fluctuations. Investors may have a gain or loss when shares are sold and may not get back the amount originally invested. Fund performance changes over time and currently may be significantly lower than stated above. Visit the Fund's website at dodgeandcox.com for current month-end performance figures.

David Hoeft
Chair and CIO
(33 yrs)

Steve Voorhis
Director of Research
(30 yrs)

Phil Barret
Global Industry Analyst
(22 yrs)

Karim Fakhry
Global Industry Analyst
(21 yrs)

Katie McCarthy
Global Industry Analyst
(19 yrs)

Ben Garosi
Global Industry Analyst
(17 yrs)

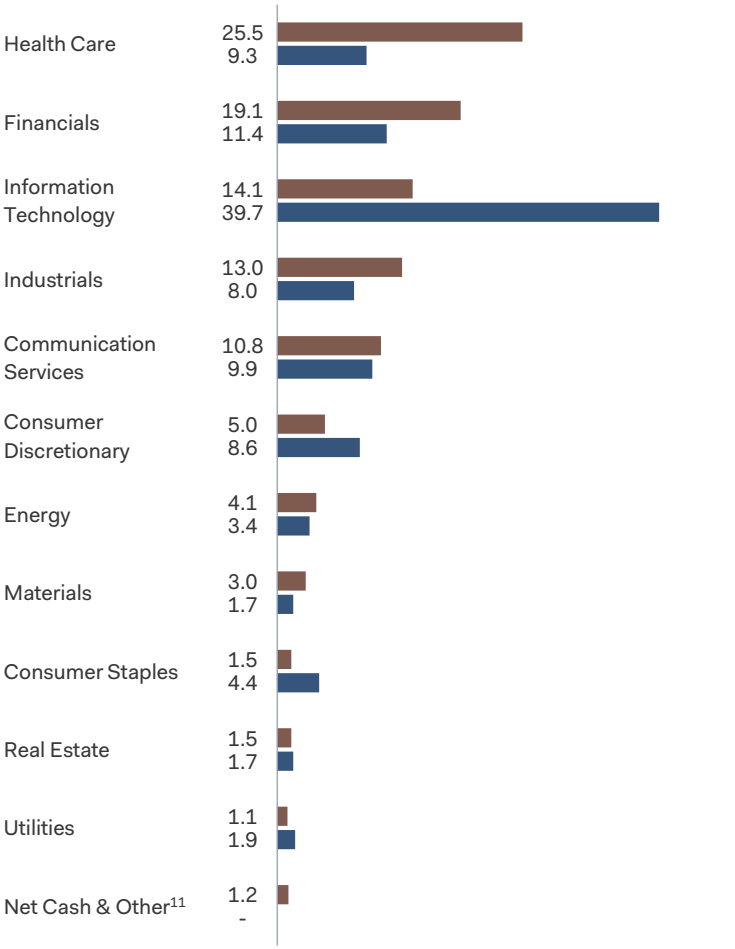
Dodge & Cox Worldwide Funds — U.S. Stock Fund

30 September 2026

Portfolio Breakdown (% of Fund)

■ Fund ■ S&P 500

Sectors



Portfolio Characteristics

	Fund	S&P 500
Price-to-Earnings (forward)[12,13]	13.4x	19.2x
Price-to-Cash Flow[14]	10.1x	19.2x
Price-to-Sales[15]	1.4x	3.9x
Weighted Average Market Cap. (billions)[16]	$655	$1,686
Median Market Cap. (billions)[17]	$55	$44
Dividend Yield (trailing)[18]	1.4%	1.1%

Ten Largest Equity Positions (% of Fund)[19]

	Fund	S&P 500
The Charles Schwab Corp.	4.3	0.2
Microsoft Corp.	4.3	5.8
Alphabet, Inc.	4.0	5.5
RTX Corp.	3.6	0.4
Amazon.com, Inc.	3.3	3.7
Johnson Controls International PLC	3.2	0.1
Meta Platforms, Inc.	2.8	2.4
Humana, Inc.	2.3	0.1
Occidental Petroleum Corp.	2.3	0.1
CVS Health Corp.	2.2	0.2

Risks

The Fund is subject to market risk, meaning holdings in the Fund may decline in value for extended periods due to the financial prospects of individual companies or due to general market and economic conditions. Please refer to the risk indicator under the applicable key information document for details regarding the Fund's risk profile.

1 Please see the Fund's Sustainable Finance Disclosures Regulation SFDR Disclosure available at dodgeandcox.com.
2 Active Share is a measure of how much an investment portfolio differs from its primary benchmark index, based on a scale of 0% (complete overlap with the index) to 100% (no overlap). Overlap for each security in the Fund is the lower of either its percentage weight in the Fund or its percentage weight in the relevant index. Active share is calculated as 100% minus the sum of the overlapping security weights.
3 Portfolio Turnover is calculated as the lesser of the portfolio purchases or sales divided by the average portfolio value for the period.
4 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.
5 Historic yield reflects distributions declared over the past twelve months as a percentage of the current share price. Investors may be subject to tax on their distributions. Tax treatment depends on individual circumstances and may change.
6 The Fund's total returns include dividends and interest income and reflect the deduction of expenses charged to the Fund. Index returns include dividends but, unlike Fund returns, do not reflect fees or expenses.
7 The Fund is actively managed and uses the benchmark index for performance comparison purposes only.
8 The data represents the USD Accumulating Share Class.
9 Beta is a measure of the volatility–or systematic risk–of a portfolio compared to the benchmark measured over a specified time period.
10 Standard Deviation measures the volatility of the Fund's returns. Higher Standard Deviation represents higher volatility.
11 Net Cash & Other includes cash, short-term investments, unrealised gain (loss) on derivatives, receivables, and payables.
12 Price-to-Earnings (P/E) portfolio calculation excludes values less than zero and values 50 and above, which may differ from the benchmark methodology.
13 Price-to-Earnings (forward) ratios are calculated using 12-month forward earnings estimates from third-party sources as of the reporting period. Estimates reflect a consensus of sell-side analyst estimates, which may lag as market conditions change.
14 Price-to-Cash Flow portfolio calculation excludes values less than zero and values 50 and above and excludes Financials, Real Estate, and Utilities, which may differ from the benchmark methodology.
15 Price-to-Sales portfolio calculation excludes values less than zero and excludes Financials, Utilities, and Real Estate, which may differ from the benchmark methodology.
16 This figure sums the product of each holding's company market capitalisation (market price multiplied by the number of shares outstanding) and weighting in the portfolio.
17 Median market capitalisation represents the midpoint of market capitalisation for all of the equity securities in the portfolio. Half of the securities will have a higher market capitalisation and half will have a lower market capitalisation. (Market capitalisation is a measure of the security's size. It is the market price of a security multiplied by the number of shares outstanding.)
18 Dividend yield is an indication of the income generated by the Fund's portfolio holdings. It represents a weighted average of the gross dividend yields for each holding.
19 The Fund's portfolio holdings are subject to change without notice. The mention of specific securities is not a recommendation to buy, sell, or hold any particular security and is not indicative of Dodge & Cox's current or future trading activity.

Figures represented by a dash are zero or have no associated data while figures represented by a zero may be rounded to zero.
The S&P 500 Index is a market capitalisation-weighted index of 500 large-capitalisation stocks commonly used to represent the U.S. equity market.
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Dodge & Cox Worldwide Funds

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