

Global Stock Fund

Objective

- The Fund seeks long-term growth of principal and income.

Strategy

- The Fund invests primarily in a diversified portfolio of equity securities issued by companies from at least three different countries, including emerging markets. The Fund typically invests in medium-to-large well established companies based on standards of the applicable market. The Fund is not required to allocate its investments in set percentages in particular countries. Under normal circumstances, the Fund will invest at least 40% of its total assets in securities of non-U.S. companies.

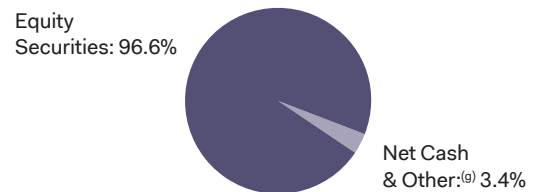
Risks

- 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. Investments in certain countries, particularly underdeveloped or developing countries, may be subject to heightened political and economic risks. Please read the prospectus for specific details regarding the Fund's risk profile.

General Information

Total Net Assets	\$5,750.0 million
Fund Inception Date	1 December 2009
Portfolio Turnover (1/7/20 to 30/6/21) ^(a)	35%
Number of Companies	82
Minimum Investment	\$50,000, £50,000, €50,000, C\$50,000
Base Currency	U.S. Dollar
Structure	UCITS
Domicile	Ireland

Asset Allocation



Share Classes

	Net Asset Value Per Share	Expense Ratio ^(b)	Historic Yield ^(c)	SEDOL	ISIN	Bloomberg
USD Accumulating Class	\$29.05	0.63%	—	B54PRV5	IE00B54PRV58	DOCGLAU
USD Distributing Class	\$12.63	0.63%	0.7%	BK8V167	IE00BK8V1670	DOCGSDU
GBP Accumulating Class	£35.47	0.63%	—	B54J687	IE00B54J6879	DOCGLAB
GBP Distributing Class	£24.25	0.63%	0.9%	B54PSJ0	IE00B54PSJ04	DOCGLGD
GBP Distributing Class (H)	£13.96	0.63%	0.7%	BYVQ3H2	IE00BYVQ3H23	DOCGGDH
EUR Accumulating Class	€37.66	0.63%	—	B55JMJ9	IE00B55JMJ98	DOCGLAE
CAD Accumulating Class	C\$34.72	0.63%	—	B4K6MX2	IE00B4K6MX26	DOCGLCA

Portfolio Characteristics

	Fund	MSCI World
Median Market Capitalization (billions)	\$47	\$19
Weighted Average Market Capitalization (billions)	\$189	\$355
Price-to-Earnings Ratio ^(d)	11.5x	18.7x
Dividend Yield (trailing) ^(e)	1.8%	1.7%
Countries Represented	19	23
Emerging Markets (Brazil, China, India, Mexico, Peru, Russia, South Africa, South Korea) ^{(h)(i)}	13.7%	0.0%

Region Diversification (% Market Value)^{(h)(i)}

	Fund	MSCI World
United States	45.1	67.7
Europe (excluding United Kingdom)	20.8	14.4
Asia Pacific (excluding Japan)	9.3	3.3
United Kingdom	9.1	4.2
Canada	4.4	3.2
Latin America	3.8	0.0
Japan	3.7	7.0
Africa	0.4	0.0
Middle East	0.0	0.2

Ten Largest Equity Holdings (% Market Value)^{(f)(i)}

	Fund
Sanofi (France)	3.5
Comcast Corp. (United States)	3.3
GlaxoSmithKline PLC (United Kingdom)	3.3
Alphabet, Inc. (United States)	3.3
Charter Communications, Inc. (United States)	3.0
Wells Fargo & Co. (United States)	2.5
Novartis AG (Switzerland)	2.5
Banco Santander SA (Spain)	2.5
ICICI Bank, Ltd. (India)	2.3
Roche Holding AG (Switzerland)	2.3

Sector Diversification (% Market Value)⁽ⁱ⁾

	Fund	MSCI World
Financials	25.8	13.7
Health Care	17.6	12.6
Communication Services	15.2	9.1
Information Technology	10.2	22.5
Energy	6.6	3.2
Consumer Discretionary	6.2	12.1
Materials	5.9	4.1
Industrials	5.6	10.3
Consumer Staples	2.4	6.9
Real Estate	0.9	2.7
Utilities	0.0	2.7

^(a) Portfolio turnover is calculated as the lesser of portfolio purchases or sales divided by the average portfolio value.

^(b) 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.

^(c) 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.

^(d) 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.

^(e) 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.

^(f) 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.

^(g) Net Cash & Other includes cash, short-term investments, unrealised gain (loss) on derivatives, receivables, and payables.

^(h) The Fund may classify a company in a different category than the MSCI World. The Fund generally classifies a company based on its country of incorporation, but may designate a different country in certain circumstances.

⁽ⁱ⁾ Excludes derivatives.

Average Annual Total Return¹

For periods ended 30 September 2021	3 Months ^a	1 Year ^b	3 Years	5 Years	10 Years	Since Inception ^c
Global Stock Fund						
USD Accumulating Class	-3.46%	44.31%	9.73%	11.34%	12.10%	9.43%
USD Distributing Class	-3.46	44.36	N/A	N/A	N/A	16.07
GBP Accumulating Class	-0.87	38.23	8.51	10.48	13.75	11.29
GBP Distributing Class	-0.86	38.18	8.52	10.48	N/A	11.96
GBP Distributing Class (H)	-3.58	43.17	7.61	N/A	N/A	8.44
EUR Accumulating Class	-1.18	46.08	9.80	10.66	13.74	11.86
CAD Accumulating Class	-1.36	37.29	9.00	10.62	14.27	11.98
MSCI World Index (USD)	-0.01	28.82	13.14	13.74	12.68	10.60

^(a) Returns for less than one year are not annualised.

^(b) Investors should note that the Fund's short-term performance is highly unusual and unlikely to be sustained.

^(c) USD Accumulating Class, GBP Accumulating Class, and EUR Accumulating Class inception date is 1 December 2009. GBP Distributing Class inception date is 13 February 2013. CAD Accumulating Class inception date is 1 October 2010. GBP Distributing Class (H) inception date is 3 January 2017. USD Distributing Class inception date is 3 February 2020. The MSCI World Index return is measured from 1 December 2009.

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. Visit the Fund's website at dodgeandcoxworldwide.com for current month-end performance figures.

The Global Stock Fund – USD Accumulating Class had a total return of -3.5% for the third quarter of 2021, compared to flat for the MSCI World Index. For the nine months ended 30 September 2021, the USD Accumulating Class had a total return of 16.3%, compared to 13.0% for the MSCI World.

Investment Commentary

After appreciating for three consecutive quarters, global equity markets were essentially flat in the third quarter of 2021, and the MSCI World Value Index slightly pulled back relative to the MSCI World Growth Index, amid the spread of the COVID-19 Delta variant. Overall, not much has changed, and we continue to observe that parts of the market provide compelling opportunities for active, value-oriented investment managers like Dodge & Cox.

As we have noted before, the valuation gap between value and growth stocks² remains remarkably wide. In fact, it has almost returned to its peak from this January. The MSCI World Value trades at 13.7 times forward earnings compared to 28.3 times for the MSCI World Growth.³ The Financials, Energy, and Materials sectors are demonstrably cheaper than the rest of the market and remain large overweight areas of the MSCI World Value.

Similarly, and somewhat related, stocks that benefit from higher rates trade at historically wide discounts to stocks that benefit from lower rates. If interest rates rise in coming years, this will be a headwind to many growth stocks that have benefited from lower discount rates, and should benefit parts of the value universe, such as Financials.

Markets outside the United States also continue to be priced at a meaningful discount to U.S. markets. The S&P 500 Index trades at 20.8 times forward earnings compared to 15.3 times for the MSCI EAFE Index and 12.6 times for the MSCI Emerging Markets Index. Emerging market valuations were impacted by China, which has tumbled 17% year to date amid concerns about the Chinese government's increased regulations across multiple industries. The government's attempts to pursue common prosperity have disproportionately affected education and Internet companies so far. China internet stocks, as defined by the CSI Overseas China Internet Index, have dropped 54% from their peak in February 2021 through 30 September, significantly lagging both the MSCI ACWI ex USA Index (down 1%) and the NASDAQ 100 Index (up 8%).⁴

At Dodge & Cox, we look past headlines to assess whether valuations appropriately reflect risk and opportunity or are either too pessimistic or optimistic. We conduct thorough, in-depth due diligence and update our thinking to incorporate short-term and long-term financial impacts as facts change. In addition, we incorporate the experience and judgment of a seasoned investment team to develop the insights that enable us to build conviction.

We have found what we believe are highly attractive opportunities across the market, often in areas that receive the most debate. Built on a bottom-up basis, the Fund remains overweight Financials and Energy based on low valuations that reflect overly pessimistic expectations for future earnings and return of capital to shareholders. The Fund is also overweight companies with research and development-driven earnings growth, such as in Health Care (17.6% of the Fund) and China Internet⁵ (5.7% of the Fund).

In Health Care, we have added selectively to the Fund's pharmaceutical holdings given their compelling valuations and strong innovation pipelines, which should drive attractive earnings growth over the coming years. We also started a position in Fresenius Medical Care⁶ (the world's largest vertically integrated provider of dialysis products and services) at an attractive valuation relative to its franchise strength and market leading position.

We added to the Fund's China Internet holdings in Alibaba, Baidu, and JD.com after analyzing regulatory changes, revisiting the risk-reward outlook, and taking into account the significant pullback in the group. We recognize that we do not have a crystal ball when it comes to predicting future changes in regulations. However, the following factors weighed in favour of increasing the Fund's exposure to these holdings. First, several of the government's actions are quite similar to data privacy and anti-monopoly policies that can already be observed in other markets around the world. Second, government officials and publications have reached out to investors to clarify the government's agenda, and stressed the government's support of private enterprise. Third, these companies' valuations now embed much more conservative assumptions for growth and profitability.

Going forward, we remain optimistic about the long-term outlook for the Fund's portfolio. At 11.5 times forward earnings, the Fund trades at a significant discount to the overall market and remains overweight low-priced stocks that should benefit from accelerating economic growth. Despite concerns about the COVID-19 Delta variant, the economic recovery remains on track, and successful vaccination efforts have advanced the timeframe for easing the impact of the COVID-19 pandemic. Longer term, variants will likely be more manageable due to vaccine efficacy, novel therapies, and high levels of immunity.

As always, we remain focused on the long term, and we encourage our shareholders to do the same. Thank you for your continued confidence in Dodge & Cox.

Third Quarter Performance Review

The USD Accumulating Class underperformed the MSCI World by 3.5 percentage points during the quarter.

Key Detractors from Relative Results

- The Fund's Health Care holdings (down 6% compared to up 1% for the MSCI World sector) hindered results. Sanofi was a detractor.
- The Fund's relative results in the Consumer Discretionary sector (down 19% compared to down 1% for the MSCI World sector) also detracted. Alibaba and Naspers underperformed.
- Additional detractors included FedEx, Baidu, and Grupo Televisa.

Key Contributors to Relative Results

- The Fund's relative results in the Materials sector (up 5% compared to down 5% for the MSCI World sector) helped results. Glencore and Nutrien were contributors.
- The Fund's average overweight position in the Financials sector (26% versus 13% for the MSCI World sector) also contributed. ICICI Bank, Aegon, Barclays, Capital One Financial, and Wells Fargo performed well.
- Additional contributors included Dell Technologies and Ovintiv.

Year-to-Date Performance Review

The USD Accumulating Class outperformed the MSCI World by 3.3 percentage points year to date.

Key Contributors to Relative Results

- The Fund's relative returns in the Energy sector (up 57% compared to up 34% for the MSCI World sector) and an average overweight position (7% versus 3%) contributed significantly to outperformance. Ovintiv, Occidental Petroleum, and Suncor were strong performers.
- The Fund's average overweight position in the Financials sector (27% versus 14% for the MSCI World sector) also meaningfully helped results—most notable were Capital One Financial, Wells Fargo, and ICICI Bank.
- The Fund's holdings in the Materials sector (up 34% compared to up 6% for the MSCI World sector) also contributed, particularly Glencore and Nutrien.
- Additional contributors included Dell Technologies and Johnson Controls International.

Key Detractors from Relative Results

- The Fund's holdings in the Consumer Discretionary sector (down 17% compared to up 9% for the MSCI World sector) hurt results. Alibaba was a key detractor.
- Stock selection in the Health Care sector (up 4% compared to up 11% for the MSCI World sector) was also a drag on relative performance. Novartis and Sanofi underperformed.
- Additional detractors included Credit Suisse, FedEx, Itau Unibanco, Credicorp, and Baidu.

¹ 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. The MSCI World Index is a broad-based, unmanaged equity market index aggregated from 23 Developed Market country indices, including the United States. Results reflect dividends net of withholding taxes. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI. All returns are stated in U.S. dollars unless otherwise noted.

² Generally, stocks that have lower valuations are considered "value" stocks, while those with higher valuations are considered "growth" stocks.

³ Unless otherwise specified, all weightings and characteristics are as of 30 September 2021.

⁴ The NASDAQ 100 Index is a stock market index made up of equity securities issued by 100 of the largest non-financial companies listed on the Nasdaq stock market. This Index includes many of the China Internet companies' counterparts in the United States.

⁵ China Internet comprises Alibaba, Baidu, JD.com, Naspers, and Prosus.

⁶ The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.

MSCI World is a service mark of MSCI Barra. For more information about these indices, visit dodgeandcoxworldwide.com.

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