

## 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.

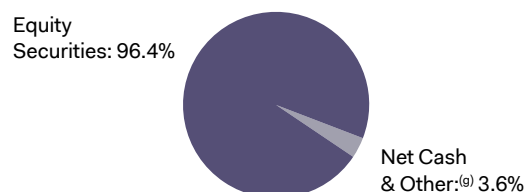
## Risks

- 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	\$5,016.0 million
Fund Inception Date	1 December 2009
2020 Portfolio Turnover <sup>(a)</sup>	38%
Number of Companies	80
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 <sup>(b)</sup>	Historic Yield <sup>(c)</sup>	SEDOL	ISIN	Bloomberg
USD Accumulating Class	\$27.81	0.63%	—	B54PRV5	IE00B54PRV58	DOCGLAU
USD Distributing Class	\$12.14	0.63%	0.5%	BK8V167	IE00BK8V1670	DOCGSDU
GBP Accumulating Class	£33.18	0.63%	—	B54J687	IE00B54J6879	DOCLAB
GBP Distributing Class	£22.78	0.63%	0.8%	B54PSJ0	IE00B54PSJ04	DOCLGD
GBP Distributing Class (H)	£13.45	0.63%	0.5%	BYVQ3H2	IE00BYVQ3H23	DOCGGDH
EUR Accumulating Class	€35.61	0.63%	—	B55JMJ9	IE00B55JMJ98	DOCLAE
CAD Accumulating Class	C\$32.98	0.63%	—	B4K6MX2	IE00B4K6MX26	DOCLCA

## Portfolio Characteristics

	Fund	MSCI World
Median Market Capitalization (billions)	\$52	\$17
Weighted Average Market Capitalization (billions)	\$155	\$298
Price-to-Earnings Ratio <sup>(d)</sup>	13.3x	20.3x
Dividend Yield (trailing) <sup>(e)</sup>	1.8%	1.7%
Countries Represented	19	23
Emerging Markets (Brazil, China, India, Mexico, Peru, Russia, South Africa, South Korea) <sup>(h)(i)</sup>	12.6%	0.0%

## Region Diversification (% Market Value)<sup>(h)(i)</sup>

	Fund	MSCI World
United States	46.1	66.4
Europe (excluding United Kingdom)	20.1	14.7
United Kingdom	10.6	4.3
Asia Pacific (excluding Japan)	8.1	3.6
Canada	3.7	3.3
Japan	3.3	7.5
Latin America	3.2	0.0
Africa	1.2	0.0
Middle East	0.0	0.2

## Ten Largest Equity Holdings (% Market Value)<sup>(f)(i)</sup>

	Fund
Comcast Corp. (United States)	3.3
Wells Fargo & Co. (United States)	3.2
GlaxoSmithKline PLC (United Kingdom)	3.1
Sanofi (France)	3.1
Banco Santander SA (Spain)	2.7
Alphabet, Inc. (United States)	2.6
Glencore PLC (United Kingdom)	2.6
Charter Communications, Inc. (United States)	2.5
Capital One Financial Corp. (United States)	2.4
Dell Technologies, Inc. (United States)	2.3

## Sector Diversification (% Market Value)<sup>(i)</sup>

	Fund	MSCI World
Financials	26.6	13.7
Health Care	15.7	12.4
Communication Services	12.0	9.0
Information Technology	11.4	21.3
Industrials	7.3	10.9
Consumer Discretionary	7.2	12.1
Energy	6.8	3.2
Materials	6.2	4.5
Consumer Staples	2.2	7.2
Real Estate	0.8	2.7
Utilities	0.0	3.0

\*Total sector exposure, including the notional exposure of equity total return swaps, is Consumer Discretionary at 8.2% and Communication Services at 10.8%. Portfolio totals may not sum to 100%.

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

<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 0.63% 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>(c)</sup> 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.

<sup>(d)</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>(e)</sup> 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.

<sup>(f)</sup> 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.

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

<sup>(h)</sup> 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.

<sup>(i)</sup> Excludes derivatives.

## Average Annual Total Return<sup>1</sup>

For periods ended 31 March 2021	3 Months <sup>a</sup>	1 Year <sup>b</sup>	3 Years	5 Years	10 Years	Since Inception <sup>c</sup>
<b>Global Stock Fund</b>						
USD Accumulating Class	11.37%	70.61%	9.09%	12.66%	9.03%	9.44%
USD Distributing Class	11.41	70.89	N/A	N/A	N/A	19.23
GBP Accumulating Class	10.45	53.75	9.73	13.58	10.70	11.16
GBP Distributing Class	10.46	53.72	9.74	13.58	N/A	11.82
GBP Distributing Class (H)	11.17	68.16	6.77	N/A	N/A	8.43
EUR Accumulating Class	15.99	60.48	10.86	11.98	11.12	11.86
CAD Accumulating Class	9.93	52.40	8.19	11.99	11.92	12.04
MSCI World Index (USD)	4.92	54.03	12.81	13.36	9.88	10.37

<sup>(a)</sup> Returns for less than one year are not annualised.

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

<sup>(c)</sup> 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](http://dodgeandcoxworldwide.com) for current month-end performance figures.*

The Global Stock Fund – USD Accumulating Class had a total return of 11.4% for the first quarter of 2021, compared to 4.9% for the MSCI World Index.

### Investment Commentary

From the beginning of 2017 through September 2020, the MSCI World Growth Index outperformed the MSCI World Value Index by 81 percentage points,<sup>2</sup> as growth stocks benefitted from an increasing valuation premium.<sup>3</sup> This premium increased even further after the COVID-19 pandemic resulted in greater macro uncertainty, record low interest rates, and a collapse in oil prices. By the summer of 2020, investors were asking whether value investing was still a viable strategy. As value investors, we believed patience and persistence would be rewarded in the long term given the extremely attractive valuation gap between growth and value stocks.

Value has seen a meaningful recovery over the last two quarters. In the first quarter of 2021, the MSCI World Value was up 10%, versus the MSCI World Growth which was essentially flat. Combined with the strong outperformance seen in the fourth quarter of 2020, the MSCI World Value is now up 27% over the last two quarters, versus the MSCI World Growth which was up 13%. Interest rates and oil prices have risen sharply, as the successful development and rollout of COVID-19 vaccines have created optimism around an economic rebound. Segments of the market that had previously lagged (e.g., Energy, Financials, Industrials, Materials) have outperformed significantly. The overall market has also surged, with the MSCI World hitting an all-time high in March, and finishing the six-month period up 20%.

Going forward, we believe recent trends have significant room to continue. First, while the recent recovery in value's performance has narrowed the valuation gap between value and growth stocks; that gap remains significant, at almost three standard deviations above historic averages. Perhaps more importantly, the Fund's holdings continue to trade at a meaningful discount to both the broad-based market and value universe: 13.3 times forward earnings compared to 20.3 times for the MSCI World and 15.5 times for the MSCI World Value.<sup>4</sup> Lower starting valuations have historically been followed by attractive long-term returns.

Second, the current backdrop of high consumer savings rates, pent-up demand, rising interest rates, and higher energy prices is very encouraging. As more of the world population becomes vaccinated, economic activity could accelerate much more than expected. Our portfolio is comprised mostly of companies with strong franchises that would benefit from long-term economic growth. While we recently trimmed the Fund's Financials and Energy holdings as share prices increased, the Fund remains significantly overweight economically sensitive sectors: 26.6% in Financials (compared to 13.7% in the MSCI World) and 6.8% in Energy (compared to 3.2% in the MSCI World).

Third, we believe that many of the high-valuation technology companies that have influenced overall equity market returns have extreme valuations reflecting high expectations. They have benefitted from lower interest rates and COVID-19 tailwinds, both of which look likely to change from here. Expectations could also reset in the face of mounting competitive, technological, and regulatory threats.

Lastly, we would be remiss not to point out that as **active** value investors, we define value on an individual stock investment basis, weighing fundamentals against valuation. While the wide valuation gaps we are witnessing in value versus growth indices suggest plenty of ongoing opportunity for value investors, these benchmark categories do not define our investable universe. Instead, we optimise the portfolio based on relative valuation opportunities available in the market. It is for this reason that Information Technology, for example, was the second-largest contributor to the Fund's outperformance in the first quarter of 2021. The Fund's Information Technology holdings returned 14% against the benchmark sector return of 1%, resulting in meaningful contribution from within an expensive sector. It also explains the Fund's holdings in high-growth

companies such as Microsoft, Alphabet, Facebook, Alnylam, Charter Communications, and Alibaba.<sup>5</sup> In fact, about half of the Fund is invested in innovation-driven areas of the market, including Technology, Internet, Media, and Biotechnology; but importantly, through the lens of attractive valuations relative to fundamentals evaluated on a stock by stock basis. This is active stock selection.

We believe patience, persistence, and a long-term investment horizon are essential to investment success. We encourage our shareholders to take a similar view. Thank you for your continued confidence in Dodge & Cox.

### First Quarter Performance Review

The USD Accumulating Class outperformed the MSCI World by 6.5 percentage points during the quarter.

#### Key Contributors to Relative Results

- The Fund's average overweight position (8% versus 3%) and holdings in the Energy sector (up 38% compared to up 22% for the MSCI World sector), the MSCI World's best-performing sector, had a positive impact. Occidental Petroleum, Ovintiv, and Suncor Energy were strong performers.
- In Information Technology, the Fund's strong stock selection (up 14% compared to up 1%) also helped relative performance.
- The Fund's average overweight position in the Financials sector (29% versus 13%) also helped. Wells Fargo and Capital One Financial were among the contributors.
- Glencore was an additional contributor.

#### Key Detractors from Relative Results

- In Health Care, the Fund's average overweight position (15% versus 13% for the MSCI World sector) was a modest detractor from results. Novartis and GlaxoSmithKline lagged.
- Additional detractors included Itau Unibanco, Credit Suisse, Charter Communications, and Credicorp.

<sup>1</sup> 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 and Canada. 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.

<sup>2</sup> The MSCI World Growth Index had a total return of 89.78% from 31 December 2016 to 30 September 2020 compared to 8.63% for the MSCI World Value Index.

<sup>3</sup> Generally, stocks that have lower valuations are considered "value" stocks, while those with higher valuations are considered "growth" stocks.

<sup>4</sup> Unless otherwise specified, all weightings and characteristics are as of 31 March 2021.

<sup>5</sup> 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](http://dodgeandcoxworldwide.com).

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