

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.

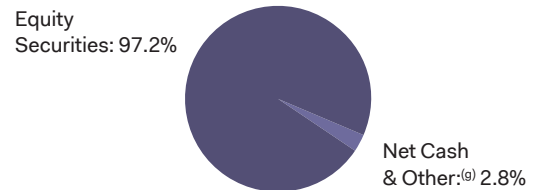
Risks

- 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	\$6,252.6 million
Fund Inception Date	1 December 2009
Portfolio Turnover (1/1/21 to 31/12/21) ^(a)	27%
Number of Companies	85
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	\$30.00	0.63%	—	B54PRV5	IE00B54PRV58	DOCGLAU
USD Distributing Class	\$13.00	0.63%	0.9%	BK8V167	IE00BK8V1670	DOCGSDU
GBP Accumulating Class	£36.46	0.63%	—	B54J687	IE00B54J6879	DOCGLAB
GBP Distributing Class	£24.82	0.63%	1.1%	B54PSJ0	IE00B54PSJ04	DOCGLDG
GBP Distributing Class (H)	£14.35	0.63%	0.8%	BYVQ3H2	IE00BYVQ3H23	DOCGGDH
EUR Accumulating Class	€39.58	0.63%	—	B55JMJ9	IE00B55JMJ98	DOCGLAE
CAD Accumulating Class	C\$35.81	0.63%	—	B4K6MX2	IE00B4K6MX26	DOCGLCA

Portfolio Characteristics

	Fund	MSCI World
Median Market Capitalization (billions)	\$48	\$19
Weighted Average Market Capitalization (billions)	\$193	\$437
Price-to-Earnings Ratio ^(d)	11.2x	19.5x
Dividend Yield (trailing) ^(e)	2.2%	1.7%
Countries Represented	19	23
Emerging Markets (Brazil, China, India, Mexico, Peru, Russia, South Africa, South Korea) ^{(h)(i)}	13.2%	0.0%

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

	Fund	MSCI World
United States	44.9	69.0
Europe (excluding United Kingdom)	22.2	14.1
Asia Pacific (excluding Japan)	9.5	3.1
United Kingdom	8.9	4.1
Canada	4.3	3.3
Latin America	3.5	0.0
Japan	3.4	6.2
Africa	0.4	0.0
Middle East	0.0	0.2

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

	Fund
GlaxoSmithKline PLC (United Kingdom)	3.8
Sanofi (France)	3.6
Alphabet, Inc. (United States)	3.1
Comcast Corp. (United States)	3.0
Novartis AG (Switzerland)	2.9
Charter Communications, Inc. (United States)	2.6
Suncor Energy, Inc. (Canada)	2.4
Roche Holding AG (Switzerland)	2.1
Occidental Petroleum Corp. (United States)	2.1
FedEx Corp. (United States)	2.0

Sector Diversification (% Market Value)⁽ⁱ⁾

	Fund	MSCI World
Financials	24.4	13.2
Health Care	19.8	12.6
Communication Services	14.8	8.3
Information Technology	10.8	23.7
Energy	6.4	3.1
Consumer Discretionary	5.9	12.3
Industrials	5.8	10.2
Materials	5.0	4.2
Consumer Staples	3.0	6.9
Real Estate	1.2	2.8
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 31 December 2021	3 Months ^a	1 Year ^b	3 Years	5 Years	10 Years	Since Inception ^c
Global Stock Fund						
USD Accumulating Class	3.27%	20.14%	16.10%	10.59%	11.67%	9.52%
USD Distributing Class	3.33	20.20	N/A	N/A	N/A	15.80
GBP Accumulating Class	2.79	21.37	13.80	8.52	13.21	11.30
GBP Distributing Class	2.80	21.41	13.81	8.53	N/A	11.95
GBP Distributing Class (H)	3.12	19.42	14.05	8.67	N/A	8.67
EUR Accumulating Class	5.10	28.92	16.36	8.86	13.12	12.06
CAD Accumulating Class	3.14	19.37	13.20	9.33	14.14	12.01
MSCI World Index (USD)	7.77	21.82	21.70	15.03	12.70	11.06

^(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 delivered a total return of 3.3% for the fourth quarter of 2021, compared to 7.8% for the MSCI World Index. For the twelve months ended 31 December 2021, the USD Accumulating Class generated a total return of 20.1%, compared to 21.8% for the MSCI World.

Investment Commentary

In the United States, the S&P 500 Index posted exceptionally strong results in 2021, up 29% on the back of a solid economy and unprecedented monetary and fiscal stimulus. With strong consumer balance sheets and easy access to credit, demand continues to remain elevated. In contrast, COVID-19 variants, supply chain disruptions, and labour market frictions are affecting supply. Inflation is now at levels last seen in the 1980s, and the Federal Reserve has accelerated plans to raise interest rates in 2022.

Outside the United States, developed markets also posted solid results for the year (the MSCI EAFE Index appreciated 11%), as economic growth in most developed market countries rebounded to above pre-pandemic levels. However, the MSCI Emerging Markets Index declined 3%. China's stock market dropped 22% amid ongoing regulatory interventions by the Chinese government and concerns about a slowdown in economic growth. Internet-related companies in particular were impacted, with the CSI China Internet Index down 49%.

During the first half of 2021, the global value indices appreciated and outperformed their growth counterparts.² But in the second half of the year, value underperformed growth with the emergence of COVID-19 variants. Hence, while valuations remain above average for the market overall, wide valuation disparities remain between value and growth stocks. The MSCI World Value Index currently trades at 14.2 times forward earnings compared to a lofty 31.2 times for the MSCI World Growth Index.³ This market divergence is so rare it now rounds to the 100th percentile of historical experience. The discount for stocks that benefit from rising rates also continues to be extraordinarily wide. This valuation spread is particularly extraordinary given the incredibly low level of nominal and real interest rates, and would appear to suggest a greater likelihood of rates staying lower for longer than we believe is warranted.

These two wide valuation disparities provide attractive opportunities for active, value-oriented, bottom-up investment managers like Dodge & Cox. The Fund is overweight low-valuation stocks, which we believe are positioned to benefit from accelerating economic growth, and underweight growth stocks, which we believe are more at risk due to their high valuations and high expectations. In 2021, we actively trimmed many of the Fund's holdings as they outperformed the overall market, particularly in the more cyclical parts of the market that had benefitted from a rebound in the economy. However, the Fund remains overweight Financials and Energy. In Financials, the Fund's holdings are inexpensive, well capitalised, and on track to return meaningful amounts of capital to shareholders in 2022. Although rising interest rates are not a core part of our investment thesis, higher rates would likely benefit earnings growth. In Energy, capital return potential is also poised to increase, as oil prices have risen and management teams have restrained capital spending.

Health Care was our largest add in the portfolio this year. As a result, the Fund's Health Care position increased from 14.0% at the beginning of 2021 to 19.8% at year-end. We added large pharmaceutical franchises such as GlaxoSmithKline, Sanofi, and Novartis. These companies now represent three of the Fund's five largest positions.⁴ We also started positions in the health care services company Fresenius Medical Care (leading dialysis provider) and two biopharmaceutical companies: Regeneron Pharmaceuticals and Incyte.

Regeneron is a biotech company focused on antibody treatments for ophthalmology, immunology, and cancer. Its antibody discovery platform has led to multiple commercial drugs, including two of the industry's most valuable blockbusters, Eylea (ophthalmology) and Dupixent (immunology). The company has also made substantial investments in understanding the genetic basis of disease, as well as in new technologies like RNAi (with Alnylam) and CRISPR (with Intellia). The company is still led by its founding duo, CEO Len Schleifer and CSO George Yancopoulos, who are significant shareholders. Both are MD/PhDs and their strategy to focus on long-term value creation through innovation has been successful. We think Regeneron offers an opportunity to increase our exposure to innovation at an attractive price.

Going forward, we continue to be optimistic about the long-term outlook for the Fund. While timing is uncertain, we believe interest rates may increase further, which could benefit the Fund's portfolio. Even if interest rates do not rise, the Fund could still benefit if the currently wide valuation discount for rising rate beneficiaries were to narrow. Finally, we believe the Fund is also well diversified and balanced across a range of investment themes. Over half of the Fund is invested in sectors and industries that benefit from innovation, in areas such as Media, Health Care, and Information Technology.

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.

Fourth Quarter Performance Review

The USD Accumulating Class underperformed the MSCI World by 4.5 percentage points during the quarter.

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, including risks, charges, and expenses, please refer to the Funds' prospectus at dodgeandcoxworldwide.com or call +353 1 242 5411.

Key Detractors from Relative Results

- In Communication Services, the Fund's average overweight position (15% versus 9%) and stock selection (down 5% compared to down 2% for the MSCI World sector) detracted. Charter Communications and Comcast were among the detractors.
- The Fund's relative results in the Consumer Discretionary sector (down 8% compared to up 8% for the MSCI World sector) also hurt. Alibaba was a main detractor.
- Additional detractors included Itau Unibanco, Axis Bank, and Banco Santander.

Key Contributors to Relative Results

- The Fund's relative results in the Health Care sector (up 10% compared to up 8% for the MSCI World sector) contributed. GlaxoSmithKline was particularly strong.
- Stock selection in the Energy sector (up 8% compared to up 4% for the MSCI World sector) also helped. Suncor Energy was a significant contributor.
- Additional contributors included Jackson Financial and FedEx.

2021 Performance Review

The USD Accumulating Class underperformed the MSCI World by 1.7 percentage point in 2021.

Key Detractors to Relative Results

- The Fund's stock selection in the Consumer Discretionary sector (down 23% compared to up 18% for the MSCI World sector) detracted. Alibaba underperformed.
- Weaker relative results in the Health Care sector (up 15% compared to up 20% for the MSCI World sector) hurt results. Novartis was a key detractor.
- In Communication Services, the Fund's average overweight position (14% versus 9%) and stock selection (up 10% compared to up 15% for the MSCI World sector) also detracted. Comcast, Charter Communications, and Baidu were among the detractors.
- The Fund's average overweight position in emerging markets (14% versus not held in the MSCI World), the worst-performing region globally, contributed to underperformance. Key detractors included Alibaba and Baidu (previously mentioned), as well as Itau Unibanco.
- Additional detractors included Credit Suisse and Mitsubishi Electric.

Key Contributors from Relative Results

- An average overweight position in the Energy sector (7% versus 3%), and stock selection (up 69% compared to up 40% for the MSCI World sector) contributed significantly. Outperformers included Ovintiv, Suncor Energy, and Occidental Petroleum.
- The Fund's stronger relative results in the Materials sector (up 45% compared to up 16% for the MSCI World sector), notably Glencore and Nutrien, also helped.
- In Financials, the Fund's average overweight position (27% versus 14% for the MSCI World sector) also contributed meaningfully. Wells Fargo, Capital One Financial, and Charles Schwab were among the top contributors.
- Additional contributors included Dell Technologies and Johnson Controls International.

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 31 December 2021.

⁴ 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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