

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.

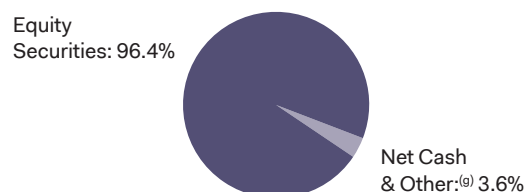
Risks

- 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	\$4,387.0 million
Fund Inception Date	1 December 2009
2020 Portfolio Turnover ^(a)	38%
Number of Companies	84
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	\$24.97	0.63%	—	B54PRV5	IE00B54PRV58	DOCGLAU
USD Distributing Class	\$10.92	0.63%	—	BK8V167	IE00BK8V1670	DOCGSDU
GBP Accumulating Class	£30.04	0.63%	—	B54J687	IE00B54J6879	DOCGLAB
GBP Distributing Class	£20.68	0.63%	0.9%	B54PSJ0	IE00B54PSJ04	DOCGGLD
GBP Distributing Class (H)	£12.12	0.63%	0.5%	BYVQ3H2	IE00BYVQ3H23	DOCGGDH
EUR Accumulating Class	€30.70	0.63%	—	B55JMJ9	IE00B55JMJ98	DOCGLAE
CAD Accumulating Class	C\$30.00	0.63%	—	B4K6MX2	IE00B4K6MX26	DOCGLCA

Portfolio Characteristics

	Fund	MSCI World
Median Market Capitalization (billions)	\$42	\$16
Weighted Average Market Capitalization (billions)	\$139	\$313
Price-to-Earnings Ratio ^(d)	13.2x	21.0x
Dividend Yield (trailing) ^(e)	2.1%	1.8%
Countries Represented	19	23
Emerging Markets (Brazil, China, India, Mexico, Peru, Russia, South Africa, South Korea) ^{(h)(i)}	13.6%	0.0%

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

	Fund	MSCI World
United States	46.0	66.1
Europe (excluding United Kingdom)	20.2	14.9
United Kingdom	9.5	4.3
Asia Pacific (excluding Japan)	8.3	3.6
Latin America	4.0	0.0
Japan	3.7	7.8
Canada	3.5	3.1
Africa	1.1	0.0
Middle East	0.0	0.2

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

	Fund
Comcast Corp. (United States)	3.1
Wells Fargo & Co. (United States)	2.6
Banco Santander SA (Spain)	2.6
Glencore PLC (United Kingdom)	2.6
GlaxoSmithKline PLC (United Kingdom)	2.5
Alphabet, Inc. (United States)	2.5
Charter Communications, Inc. (United States)	2.4
ICICI Bank, Ltd. (India)	2.2
Capital One Financial Corp. (United States)	2.2
Sanofi (France)	2.1

Sector Diversification (% Market Value)⁽ⁱ⁾

	Fund	MSCI World
Financials	27.9	12.8
Health Care	14.0	13.0
Communication Services	12.0	8.9
Information Technology	11.9	22.1
Industrials	7.3	10.5
Consumer Discretionary	7.1	12.2
Materials	6.8	4.5
Energy	6.5	2.7
Consumer Staples	2.0	7.6
Real Estate	0.8	2.6
Utilities	0.0	3.1

*Total sector exposure, including the notional exposure of equity total return swaps, is Consumer Discretionary at 8.2% and Communication Services at 10.7%. Portfolio totals may not sum to 100%.

^(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, 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 2020	3 Months ^a	1 Year	3 Years	5 Years	10 Years	Since Inception ^b
Global Stock Fund						
USD Accumulating Class	24.04%	5.54%	4.26%	9.96%	8.30%	8.61%
USD Distributing Class	24.10	N/A	N/A	N/A	N/A	10.21
GBP Accumulating Class	17.07	2.21	3.83	11.63	9.73	10.43
GBP Distributing Class	17.01	2.20	3.82	11.64	N/A	10.81
GBP Distributing Class (H)	23.62	2.60	1.90	N/A	N/A	6.13
EUR Accumulating Class	19.09	-3.09	3.65	7.42	9.28	10.65
CAD Accumulating Class	18.62	3.45	4.71	8.21	11.04	11.31
MSCI World Index (USD)	13.96	15.90	10.54	12.19	9.87	10.14

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

^(b) 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 24.0% for the fourth quarter of 2020, compared to 14.0% for the MSCI World Index. For 2020, the USD Accumulating Class had a total return of 5.5%, compared to 15.9% for the MSCI World.

Investment Commentary

In 2020, global equity markets were extremely volatile. Global stocks fell sharply in the spring as the coronavirus (COVID-19) pandemic evolved, then rebounded quickly off of March lows and performed well during the second and third quarters. After the successful development of effective COVID-19 vaccines, markets rebounded sharply again in November as investors looked forward to the potential for an economic recovery in 2021.

The market reversals this year illustrate the importance of having a long-term view and staying the course with one's convictions. Markets can turn quickly, and history shows us that major market moves are episodic and unpredictable. Thus, missing even a few days in the market can make a big difference to overall returns.

While the MSCI World Value Index outperformed the MSCI World Growth Index for the quarter,² value stocks³ still lagged growth stocks significantly for the year: the MSCI World Value was down 1% compared to up 34% for the MSCI World Growth. We believe we are still in the early innings of a reversal between value and growth performance and a strong case can be made for investing in value stocks going forward.

First, starting valuations matter, and the valuation differential between value and growth stocks remains wide by historical standards, which creates ample opportunities for value-oriented investors like Dodge & Cox. The Fund trades at a significant discount to the broad-based market: 13.2 times forward earnings compared to 21.0 times for the MSCI World.⁴ Historically, lower starting valuations have produced more attractive long-term returns.

Second, we are encouraged by the approval of COVID-19 vaccines. The areas of the market impacted by COVID-19 should continue to recover as more of the population becomes vaccinated. There is also the possibility that interest rates increase as the economy recovers, which would further benefit many of the Fund's holdings.

Third, history has indicated it is hard to stay a market leader. Several very large, high-valuation technology companies have had a large influence on market returns. We believe many of them are overvalued and face significant challenges, not only in justifying their valuations but also because of mounting competitive and regulatory threats. In addition, they would be disadvantaged by higher interest rates.

We have strong conviction in our portfolio positioning. Even after the rebound, many stocks that were hit hard by the economic consequences of the pandemic, for example in the Financials, Energy, Industrials, and Real Estate sectors, are still down significantly for the year. The Fund leans toward value and continues to have notable overweight positions in Financials and Energy.

The portfolio overall is composed mostly of companies with strong franchises that benefit from long-term economic growth. We continue to assess relative valuation opportunities, weighing long-term fundamentals against current prices. For example, while we added to Financials and Energy earlier in the year at depressed valuations, in the fourth quarter we trimmed various Financials holdings that had outperformed and added to several of the Fund's holdings in Health Care.

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

Fourth Quarter Performance Review

The USD Accumulating Class outperformed the MSCI World by 10.1 percentage points during the quarter.

Key Contributors to Relative Results

- Relative returns in the Financials sector (up 41% compared to up 24% for the MSCI World sector), combined with a higher average weighting (29% versus 12%), had a positive impact. Banco Santander, ICICI Bank, Itau Unibanco, and BNP Paribas were strong performers.
- The Fund's average overweight position in the Energy sector (6% versus 3%), and strong relative returns (up 50% compared to up 27% for the MSCI World sector), helped results. Occidental Petroleum contributed to results.
- Glencore was an additional contributor.

Key Detractors from Relative Results

- Weaker relative returns from holdings in the Health Care sector (up 5% compared to up 7% for the MSCI World sector) hurt results. Sanofi, GlaxoSmithKline, and Alnylam Pharmaceuticals detracted.
- Additional detractors included Alibaba, Charter Communications, and Dell Technologies.

2020 Performance Review

The USD Accumulating Class underperformed the MSCI World by 10.4 percentage points in 2020.

Key Detractors from Relative Results

- The Fund's average overweight position in the Financials sector (28% versus 13% for the MSCI World sector), combined with weaker relative returns (down 11% compared to down 3%), hurt results. UniCredit, Societe Generale, Standard Chartered, and Wells Fargo detracted from results.
- Stock selection (up 28% compared to up 44% for the MSCI World sector), combined with the Fund's average underweight position in the Information Technology sector (12% versus 20%), detracted from results.
- Additional detractors included Occidental Petroleum and Suncor Energy.

Key Contributors to Relative Results

- Relative returns in the Industrials sector (up 37% compared to up 12% for the MSCI World sector) had a positive impact. FedEx outperformed.
- Strong returns in the Consumer Staples sector (up 55% compared to up 8% for the MSCI World sector) helped results.
- Additional contributors included JD.com, Dell Technologies, Microchip Technologies, Sprint (prior to its merger with T-Mobile US), Qurate Retail, and Charter Communications.

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 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.

² The MSCI World Value Index had a total return of 15.7% from September 30, 2020 through December 31, 2020 compared to 12.6% for the MSCI World Growth Index.

³ Value stocks are the lower valuation portion of the equity market, and growth stocks are the higher valuation portion.

⁴ Unless otherwise specified, all weightings and characteristics are as of 31 December 2020.

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

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