Dodge & Cox®
Worldwide Funds

Global Stock Fund

31 December 2023

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 2009

Active Share[2]
88.3%

# of Companies
86

Countries Represented[3]
19

Details

Total Net Assets (billions)	$5.5
Distribution Frequency	Quarterly
Portfolio Turnover[6] 1/1/23 to 31/12/23	28%
Base Currency	U.S. Dollar
Structure	UCITS
Domicile	Ireland

Benchmark

MSCI All Country World Index (MSCI ACWI)

Risk Metrics (5 Years)

Beta[9,10]	1.12
Standard Deviation[9,11]	21.70

Investment Committee

Managed by the Global Equity Investment Committee, whose members' average tenure at Dodge & Cox is 25 years.

Investment Objective

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

Investment Approach[1]

The Fund offers investors a highly selective, actively managed core global equity fund that invests in the United States and other developed countries as well as emerging markets, based on our analysis of fundamentals relative to current valuations. Generally, we:

- Target a diversified portfolio of equity securities, typically investing in 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.
- 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%	-	B54PRV5	IE00B54PRV58	DOCGLAU
USD Distributing Class	$50,000	0.63%	1.3%	BK8V167	IE00BK8V1670	DOCGSDU
GBP Accumulating Class	£50,000	0.63%	-	B54J687	IE00B54J6879	DOCGLAB
GBP Distributing Class	£50,000	0.63%	1.3%	B54PSJ0	IE00B54PSJ04	DOCGLGD
GBP Distributing Class (H)	£50,000	0.63%	1.1%	BYVQ3H2	IE00BYVQ3H23	DOCGGDH
EUR Accumulating Class	€50,000	0.63%	-	B55JMJ9	IE00B55JMJ98	DOCGLAE
CAD Accumulating Class	C$50,000	0.63%	-	B4K6MX2	IE00B4K6MX26	DOCGLCA

Performance[7,8]

Total Returns (%)	Unannualised Returns		Average Annual Total Returns					
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Global Stock Fund								
USD Accumulating Class	7.72	20.07	20.07	10.57	11.98	7.80	9.02	01/12/09
USD Distributing Class	7.70	20.10	20.10	10.56	-	-	10.71	03/02/20
GBP Accumulating Class	3.13	13.86	13.86	13.18	11.97	10.65	11.01	01/12/09
GBP Distributing Class	3.11	13.88	13.88	13.19	11.98	10.65	11.46	13/02/13
GBP Distributing Class (H)	7.42	19.05	19.05	9.20	10.10	-	7.44	03/01/17
EUR Accumulating Class	3.17	16.41	16.41	14.36	12.82	10.19	11.43	01/12/09
CAD Accumulating Class	5.11	17.49	17.49	12.05	11.32	10.23	11.48	01/10/10
MSCI ACWI Index (in USD)	11.03	22.20	22.20	5.75	11.72	7.93	8.75	01/12/09

Returns represent past performance and do not guarantee future results. Investment return, 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. 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
CIO (30 yrs at Dodge & Cox)

Steve Voorhis
Director of Research (27 yrs)

Roger Kuo
President (25 yrs)

Karol Marcin
Global Industry Analyst (23 yrs)

Lily Beischer
Global Industry Analyst (22 yrs)

Ray Mertens
Global Industry Analyst (20 yrs)

Portfolio Breakdown (% of Fund)

Sectors[12]

Sector	Fund	MSCI ACWI
Financials	29.9	15.9
Health Care	18.4	11.2
Communication Services	10.6	7.3
Consumer Discretionary	8.3	11.1
Industrials	7.6	10.7
Materials	7.6	4.5
Energy	6.6	4.5
Information Technology	4.1	22.9
Consumer Staples	3.1	6.8
Real Estate	-	2.4
Utilities	-	2.6
Net Cash & Other[13]	3.8	-

Regions[3,12]

Region	Fund	MSCI ACWI
United States	49.6	63.3
Developed Europe ex UK	18.4	11.8
Emerging Markets	11.2	10.9
United Kingdom	9.1	2.8
Other Developed	5.1	5.8
Japan	2.9	5.4
Net Cash & Other[13]	3.8	-

Ten Largest Equity Positions (% of Fund)[12,14]

	Fund	MSCI ACWI
Alphabet, Inc. (United States)	3.4	2.3
Sanofi (France)	3.1	0.2
GSK PLC (United Kingdom)	2.8	0.1
The Charles Schwab Corp. (United States)	2.6	0.2
Occidental Petroleum Corp. (United States)	2.6	0.1
Comcast Corp. (United States)	2.4	0.3
Charter Communications, Inc. (United States)	2.3	0.1
Banco Santander SA (Spain)	2.1	0.1
Suncor Energy, Inc. (Canada)	2.1	0.1
BNP Paribas SA (France)	2.1	0.1

Portfolio Characteristics

	Fund	MSCI ACWI
Price-to-Earnings (forward)[15,16]	11.0x	16.6x
Price-to-Earnings (trailing)[15]	9.9x	19.8x
Price-to-Book Value	1.5x	2.8x
Price-to-Sales[17]	1.2x	2.0x
Weighted Average Market Cap. (billions)[18]	$206	$423
Median Market Cap. (billions)[19]	$45	$6
Dividend Yield (trailing)[20]	2.4%	2.0%

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.

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 The Fund may classify a company or issuer in a different category than the Index. The Fund usually classifies a company or issuer based on its country of risk, but may designate a different country in certain circumstances.
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.
6 Portfolio Turnover is calculated as the lesser of the portfolio purchases or sales divided by the average portfolio value for the period.
7 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.
8 The Fund is actively managed and uses the benchmark index for performance comparison purposes only.
9 The data represents the USD Accumulating Share Class.
10 Beta is a measure of the volatility–or systematic risk–of a portfolio compared to the benchmark measured over a specified time period.
11 Standard Deviation measures the volatility of the Fund's returns. Higher Standard Deviation represents higher volatility.
12 Excludes derivatives.
13 Net Cash & Other includes cash, short-term investments, unrealised gain (loss) on derivatives, receivables, and payables.
14 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.
15 The portfolio's Price-to-Earnings ratios exclude extraordinary items and negative earnings. Benchmark figures include extraordinary items and negative earnings.
16 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.
17 Portfolio calculation excludes Financials and Utilities.
18 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.
19 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.)
20 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.

Figures represented by a dash are zero or have no associated data while figures represented by a zero may be rounded to zero.
The MSCI ACWI (All Country World Index) Index is a broad-based, unmanaged equity market index aggregated from developed and emerging market country indices. 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.
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