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: $3,388.5 million
- Fund Inception Date: 1 December 2009
- Portfolio Turnover (1/7/19 to 30/6/20)\(a\): 33%
- Number of Companies: 88
- Minimum Investment: $50,000, £50,000, €50,000, C$50,000
- Base Currency: U.S. Dollar
- Structure: UCITS
- Domicile: Ireland

Share Classes
- USD Accumulating Class: $19.60, 0.63%
- GBP Accumulating Class: £26.02, 0.63%
- GBP Distributing Class: £18.00, 0.63%
- EUR Accumulating Class: €26.20, 0.63%
- CAD Accumulating Class: C$25.11, 0.63%
- USD Distributing Class: $8.59, 0.63%
- GBP Distributing Class (H): £9.61, 0.63%
- Net Cash & Other: 1.4%

Portfolio Characteristics
- Median Market Capitalization (billions): $28
- Weighted Average Market Capitalization (billions): $120
- Price-to-Earnings Ratio (P/E): 13.1x
- Dividend Yield (trailing): 2.6%
- Countries Represented: 23
- Emerging Markets (% Market Value): 12.7%

Ten Largest Equity Holdings (% Market Value)\(b\)
- FedEx Corp. (United States): 2.9%
- Sanofi (France): 2.7%
- Alphabet, Inc. (United States): 2.6%
- Comcast Corp. (United States): 2.6%
- Charter Communications, Inc. (United States): 2.4%
- BNP Paribas SA (France): 2.2%
- UBS Group AG (Switzerland): 2.2%
- Novartis AG (Switzerland): 2.0%
- Banco Santander SA (Spain): 2.0%
- GlaxoSmithKline PLC (United Kingdom): 1.9%

Net Cash & Other (% of Portfolio)
- 1.4%

Asset Allocation
- Equity Securities: 98.6%
- Net Cash & Other: 1.4%

Regional Diversification (% Market Value)\(d\)
- United States: 48.1%
- Europe (excluding United Kingdom): 22.6%
- United Kingdom: 9.4%
- Asia Pacific (excluding Japan): 8.2%
- Latin America: 2.9%
- Middle East: 0.0%

Sector Diversification (% Market Value)\(d\)
- Financials: 27.7%
- Health Care: 15.2%
- Information Technology: 12.9%
- Communication Services: 12.3%
- Consumer Discretionary: 8.6%
- Industrials: 7.4%
- Energy: 7.3%
- Materials: 6.1%
- Consumer Staples: 6.0%
- Real Estate: 0.4%
- Utilities: 0.0%

Historic Earns Yield\(e\)
- Median Market Value: 12.3%
- United States: 21.8%
- Europe (excluding United Kingdom): 14.0%
- United Kingdom: 8.2%
- Asia Pacific (excluding Japan): 3.1%
- Latin America: 0.0%
- Middle East: 0.0%

Dividend Yield\(f\)
- Median Market Value: 2.9%
- United States: 3.3%
- Europe (excluding United Kingdom): 13.1%
- United Kingdom: 11.7%
- Asia Pacific (excluding Japan): 12.6%
- Latin America: 0.0%
- Middle East: 0.0%

Historic Yield\(g\)
- Median Market Value: 2.2%
- United States: 3.4%
- Europe (excluding United Kingdom): 12.9%
- United Kingdom: 10.4%
- Asia Pacific (excluding Japan): 1.5%
- Latin America: 0.0%
- Middle East: 0.0%

Price-to-Earnings Ratio\(h\)
- Median Market Value: 13.1x
- United States: 10.8x
- Europe (excluding United Kingdom): 14.1x
- United Kingdom: 12.6x
- Asia Pacific (excluding Japan): 3.4x
- Latin America: 3.1x
- Middle East: 0.0x

\(a\) 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.
\(c\) Dodge & Cox may terminate or modify this agreement upon 30 days' notice to shareholders.
\(d\) 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.
\(e\) 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.
\(f\) 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.
\(g\) 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.
\(h\) 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.
\(i\) Number of Companies: 88

\%(i) Portfolio turnover is calculated as the lesser of portfolio purchases or sales divided by the average portfolio value. \(f\) Dodge & Cox may terminate or modify this agreement upon 30 days' notice to shareholders. \(g\) 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. \(h\) 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.
Average Annual Total Return

<table>
<thead>
<tr>
<th>For periods ended 30 June 2020</th>
<th>3 Monthsa</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
<th>Since Inceptionb</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Stock Fund</td>
<td>20.25%</td>
<td>-8.71%</td>
<td>-0.84%</td>
<td>2.58%</td>
<td>8.12%</td>
<td>6.57%</td>
</tr>
<tr>
<td>USD Accumulating Class</td>
<td>20.25%</td>
<td>-8.71%</td>
<td>-0.84%</td>
<td>2.58%</td>
<td>8.12%</td>
<td>6.57%</td>
</tr>
<tr>
<td>USD Distributing Class</td>
<td>20.34</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>-13.54</td>
</tr>
<tr>
<td>GBP Accumulating Class</td>
<td>20.57</td>
<td>-6.44%</td>
<td>0.82%</td>
<td>7.56%</td>
<td>10.16%</td>
<td>9.46%</td>
</tr>
<tr>
<td>GBP Distributing Class</td>
<td>20.58</td>
<td>-6.40%</td>
<td>0.82%</td>
<td>7.57%</td>
<td>N/A</td>
<td>9.43%</td>
</tr>
<tr>
<td>GBP Distributing Class (H)</td>
<td>19.54</td>
<td>-11.39%</td>
<td>-3.09%</td>
<td>N/A</td>
<td>N/A</td>
<td>0.08%</td>
</tr>
<tr>
<td>EUR Accumulating Class</td>
<td>18.07</td>
<td>-7.59%</td>
<td>-0.29%</td>
<td>2.42%</td>
<td>9.04%</td>
<td>9.53%</td>
</tr>
<tr>
<td>CAD Accumulating Class</td>
<td>16.04</td>
<td>-5.35%</td>
<td>0.69%</td>
<td>4.35%</td>
<td>N/A</td>
<td>9.90%</td>
</tr>
<tr>
<td>MSCI World Index (USD)</td>
<td>19.36</td>
<td>2.34%</td>
<td>6.70%</td>
<td>6.90%</td>
<td>9.95%</td>
<td>8.50%</td>
</tr>
</tbody>
</table>

Returns for less than one year are not annualised.

The Global Stock Fund (USD Accumulating Class) had a total return of 20.2% for the second quarter of 2020, compared to 19.4% for the MSCI World Index. For the six months ended 30 June 2020, the USD Accumulating Class had a total return of -17.2%, compared to -5.8% for the MSCI World.

Investment Commentary

In the first quarter of 2020, the coronavirus (COVID-19) pandemic evolved into a global threat that disrupted major economies and greatly increased volatility in the financial markets. After existing slowly in the first quarter, the MSCI World rebounded strongly in the second quarter, with every sector and region posting positive returns. Not surprisingly, some of the hardest hit sectors in the first quarter—traditional value sectors such as Energy, Materials, and Industrials—were among the better-performing sectors in the second quarter. Meanwhile, Information Technology, a longtime leader that has helped fuel the “growth” side of the market, regained its position as the best-performing sector of the MSCI World. Market sentiment benefited from massive government fiscal and monetary stimulus programs, as well as optimism around potential health care solutions, even before earnings recovery materialized.

Over the last decade, the MSCI World Value Index has underperformed the MSCI World Growth Index by an astounding 142 percentage points cumulatively. The valuation differential between value- and growth-oriented stocks remains extremely wide by historical standards: the MSCI World Value trades at 15.1 times forward earnings compared to 29.4 times for the MSCI World Growth. This valuation disparity is almost four standard deviations below the historic average and has created ample investment opportunities for value-oriented investors like Dodge & Cox.

Our team of global industry analysts has been highly productive in these volatile markets, reviewing existing portfolio holdings and presenting many new opportunities. This analysis has helped the Global Equity Investment Committee shift the portfolio based on COVID-impacted fundamentals and valuations. During the second quarter, we trimmed higher valuation areas of the portfolio that had performed strongly (e.g., Health Care, more expensive technology-related consumer discretionary and Energy holdings that had rebounded, while leaning further into value opportunities in the market such as in Materials, Financials, and lower valuation TMT). We added to existing holdings including Axis Bank, Banco Santander, Comcast, Itau Unibanco, and VMWare. We also started new positions in the Fund, including Facebook (a social media conglomerate), LyondellBasell (one of the world’s largest commodity chemical companies), and Nutrien (the largest agricultural fertiliser producer in the world).

While the portfolio remains tilted toward Financials, Energy, Communication Services, and Health Care, the Fund remains diversified and has exposure to various investment drivers. We have strong conviction in our value-oriented, active investment approach and continue to believe now is an opportune time to be invested in value stocks. Overall, we remain optimistic about the long-term outlook for the Fund, which trades at a significant discount to the overall market: 13.1 times forward earnings compared to 20.2 times for the MSCI World. Patience, persistence, and a long-term investment horizon are essential to long-term investment success. We encourage our shareholders to take a similar view. Thank you for your continued confidence in Dodge & Cox.

Our thoughts are with all the individuals and families of those who have suffered from COVID-19, and along with the dedicated healthcare workers and first responders battling on the front lines. We wish everyone the best during these challenging times.

Second Quarter Performance Review

The USD Accumulating Class outperformed the MSCI World by 0.9 percentage points during the quarter.

Key Contributors to Relative Results

- Relative returns in the Energy sector (up 57% compared to up 17% for the MSCI World sector), combined with a higher average weighting (8% versus 3%), had a positive impact. Ovintv, Apache, Occidental Petroleum, Baker Hughes, and Hess were strong performers.
- The Fund’s average underweight position in the Consumer Staples sector (1% versus 9%) also contributed to results. Microchip Technology, JD.com, and Dell Technologies were additional contributors.

Key Detractors from Relative Results

- The Fund’s average underweight position in the Information Technology sector (13% versus 20%), in addition to stock selection (up 26% compared to up 31%), detracted from results. HP Inc. lagged.
- The Fund’s higher average weighting in the Financials sector (28% versus 13%) hurt results. Standard Chartered, Banco Santander, Wells Fargo, and Charles Schwab detracted from results.
- Mitsubishi Electric and Grupo Televisa were additional detractors.

Year-to-Date Performance Review

The USD Accumulating Class underperformed the MSCI World by 11.4 percentage points year to date.

Key Detractors from Relative Results

- The Fund’s average overweight position (29% versus 14%) and holdings in the Financials sector (down 34% compared to down 23% for the MSCI World sector) hurt results. ICICI Bank, Societe Generale, UniCredit, and Banco Santander lagged.
- In the Information Technology sector, the Fund’s holdings (down 4% compared to up 14% for the MSCI World sector) and average underweight position (12% versus 19%) detracted from results.
- Occidental Petroleum and Grupo Televisa were additional detractors.

Key Contributors to Relative Results

- Stock selection in the Industrials sector (down 9% compared to down 13%) as well as the Fund’s average underweight position (7% versus 10%) helped results.
- The Fund’s average underweight position in the Real Estate sector (<1% versus 3%) contributed to results.
- Additional contributors included JD.com, Sprint, Dell Technologies, Roche, Microchip Technology, Proxus, Naspers, and Charter Communications.

1 The Fund’s total returns include dividends and income interest and reflect the deduction of expenses charged to the Fund. Index returns exclude dividends but, unlike Fund returns, do not reflect any 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 Value stocks are the lower valuation portion of the equity market, and growth stocks are the higher valuation portion.
3 The MSCI World Growth Index had a total return of 236.0% from 30 June 2010 through 30 June 2020 compared to 94.4% for the MSCI World Value Index.
4 Value stocks are the lower valuation portion of the equity market, and growth stocks are the higher valuation portion.
5 Unless otherwise specified, all weightings and characteristics are as of 30 June 2020.
6 The MSCI World Index return is measured from 1 December 2009.