

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

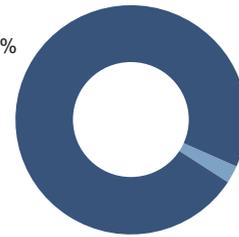
- The Fund is subject to market risk, meaning holdings in the Fund may decline in value for extended periods due to the financial prospects of individual companies or due to general market and economic conditions. Investments in certain countries, particularly underdeveloped or developing countries, 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	\$4,991.1 million
Fund Inception Date	1 December 2009
Portfolio Turnover (1/1/21 to 31/12/21) ^(a)	27%
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

Equity Securities: 97.6%



Share Classes

	Net Asset Value Per Share	Expense Ratio ^(b)	Historic Yield ^(c)	SEDOL	ISIN	Bloomberg
USD Accumulating Class	\$30.59	0.63%	—	B54PRV5	IE00B54PRV58	DOCGLAU
USD Distributing Class	\$13.23	0.63%	0.9%	BK8V167	IE00BK8V1670	DOCGSDU
GBP Accumulating Class	£38.31	0.63%	—	B54J687	IE00B54J6879	DOCGLAB
GBP Distributing Class	£26.04	0.63%	1.0%	B54PSJ0	IE00B54PSJ04	DOCGGLD
GBP Distributing Class (H)	£14.56	0.63%	0.8%	BYVQ3H2	IE00BYVQ3H23	DOCGGDH
EUR Accumulating Class	€41.54	0.63%	—	B55JMJ9	IE00B55JM.J98	DOCGLAE
CAD Accumulating Class	C\$36.10	0.63%	—	B4K6MX2	IE00B4K6MX26	DOCGLCA

Portfolio Characteristics

	Fund	MSCI World	MSCI ACWI
Median Market Capitalization (billions)	\$49	\$18	\$11
Weighted Average Market Capitalization (billions)	\$171	\$420	\$386
Price-to-Earnings Ratio ^(d)	10.7x	17.7x	16.8x
Dividend Yield (trailing) ^(e)	2.1%	1.8%	1.9%
Countries Represented	19	23	47
Emerging Markets (Brazil, China, India, Mexico, Peru, Russia, South Africa, South Korea) ^{(h)(i)}	13.9%	0.0%	11.1%

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

	Fund	MSCI World	MSCI ACWI
United States	44.5	69.0	61.4
Europe (excluding United Kingdom)	21.4	13.4	12.1
Asia Pacific (excluding Japan)	9.6	3.5	11.7
United Kingdom	9.3	4.2	3.7
Latin America	4.7	0.0	1.0
Canada	4.1	3.6	3.2
Japan	3.7	6.1	5.4
Africa	0.3	0.0	0.4
Middle East	0.0	0.2	1.0

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

	Fund
GlaxoSmithKline PLC (United Kingdom)	3.6
Occidental Petroleum Corp. (United States)	3.5
Sanofi (France)	3.3
Alphabet, Inc. (United States)	2.9
Comcast Corp. (United States)	2.7
Novartis AG (Switzerland)	2.6
Ovintiv, Inc. (United States)	2.3
Suncor Energy, Inc. (Canada)	2.2
Charter Communications, Inc. (United States)	2.1
Banco Santander SA (Spain)	2.1

Sector Diversification (% Market Value)⁽ⁱ⁾

	Fund	MSCI World	MSCI ACWI
Financials	25.0	13.7	14.6
Health Care	19.8	12.9	11.9
Communication Services	14.3	7.9	8.1
Information Technology	9.0	22.5	22.4
Energy	8.1	4.3	4.3
Consumer Discretionary	6.5	11.6	11.7
Industrials	5.9	10.0	9.5
Materials	5.3	4.5	5.0
Consumer Staples	2.6	7.0	6.9
Real Estate	1.1	2.8	2.7
Utilities	0.0	2.9	2.9

^(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 and the MSCI ACWI. 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 March 2022

	3 months ^a	1 Year	3 Years	5 Years	10 Years	Since Inception ^b
Global Stock Fund						
USD Accumulating Class	1.97%	10.00%	13.38%	9.39%	10.45%	9.49%
USD Distributing Class	1.92	9.96	N/A	N/A	N/A	14.86
GBP Accumulating Class	5.07	15.46	13.06	8.36	12.65	11.51
GBP Distributing Class	5.07	15.47	13.05	8.37	N/A	12.21
GBP Distributing Class (H)	1.61	9.16	11.43	7.49	N/A	8.57
EUR Accumulating Class	4.95	16.65	13.92	8.61	12.55	12.24
CAD Accumulating Class	0.81	9.46	10.90	8.11	13.02	11.81
MSCI World Index (in USD)	-5.15	10.12	14.98	12.42	10.88	10.35
MSCI ACWI Index (in USD)	-5.36	7.28	13.75	11.64	10.00	6.68

^(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 and MSCI ACWI Index returns are measured from 1 December 2009. The Fund is actively managed and uses the MSCI World Index benchmark for performance comparison purposes only.

Returns represent past performance and do not guarantee future results. Investment return 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 dodgeandcoxworldwide.com for current month-end performance figures.

The Global Stock Fund — USD Accumulating Class had a total return of 2.0% for the first quarter of 2022, compared to -5.2% for the MSCI World Index and -5.4% for the MSCI ACWI Index. The Fund will change its primary benchmark to the MSCI ACWI in 2022. For comparative purposes, both the MSCI World and MSCI ACWI are presented.

Market Commentary

After posting strong results in 2021, global equity markets were volatile and posted negative returns in the first quarter of 2022. On 24 February, Russia launched a large-scale invasion of Ukraine, which contributed to already rising oil prices, inflation, and interest rates. Russia is a key global producer of oil, natural gas, metals, and agricultural commodities (e.g., wheat, corn), and the sanctions imposed on the country could add additional risks to already high inflation in many countries.

In the United States, supply chain bottlenecks and labor market shortages have further constrained supply and propelled prices higher. Inflation rose to its highest level since 1982, and the Federal Reserve hiked interest rates for the first time since 2018. Despite these developments, we believe the U.S. economy continues to look strong over our three- to five-year investment horizon. Overall, consumer balance sheets appear healthy, and spending on gasoline is a lower share of disposable income than in the past. The fading impact from COVID-19 should also provide a tailwind to growth in many industries.

With the pullback in markets, the global equity market looks reasonably valued at 17.7 times forward earnings for the MSCI World and 16.8 times for the MSCI ACWI.² However, the valuation differential between value and growth stocks remains wide.³ The MSCI World Growth Index trades at 27.1 times forward earnings compared to 13.4 times for the MSCI World Value Index. Moreover, the valuation spread between stocks benefiting from low interest rates and suffering from them also continues to be extraordinarily wide.

We believe the Fund's outperformance this quarter shows that our value-oriented approach is well positioned for higher inflation, rising interest rates, and narrowing valuation disparities. The Fund is underweight high-valuation growth stocks that we believe are more at risk due to lofty expectations for future performance, and overweight low-priced stocks that stand to benefit from economic growth and higher interest rates. The portfolio trades at only 10.7 times forward earnings, a meaningful discount to both the broad-based and value indices. The Fund's substantial holdings in the Financials sector (25.0% versus 13.7% in the MSCI World and 14.6% in the MSCI ACWI) are a good example of an overweight in an area with inexpensive valuations, geared towards an economic recovery, that should benefit from rising interest rates.

Volatility can provide opportunities to add and trim various positions, so it is important to be nimble and take advantage of dislocations when they present themselves. During the first quarter, we reduced the Fund's holdings in the Energy sector by selling Schlumberger and trimming Occidental Petroleum and Suncor Energy as their stock prices increased.⁴ Despite these reductions, the Fund remains overweight the Energy sector. With much higher oil and natural gas prices and companies restraining capital spending, the Fund's holdings now trade at very attractive free cash flow yields, creating the conditions for potentially higher capital returns. We also continued to find new opportunities and initiated two positions in the Fund: Entain (a global online and retail gaming operator) and General Electric (a global industrial conglomerate with businesses in aerospace, energy, and healthcare).

We remain optimistic about the prospects for the Fund, which is actively managed for the long term, and well balanced across a range of sectors and investment themes. Investors who react to the newest headlines often change course at exactly the wrong time. For example, markets saw a significant drawdown immediately after Russia invaded Ukraine, but rebounded during the last few weeks of the quarter, despite little fundamental improvement on the ground. This is a good reminder of the benefits of a long-term orientation and active management, especially in volatile markets like the ones we have been witnessing of late. 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 7.1 percentage points during the quarter.

Key Contributors to Relative Results versus the MSCI World

- Stock selection in the Energy sector (up 63% compared to up 31% for the MSCI World sector) and an average overweight position (8% versus 4%) contributed significantly to results. Occidental Petroleum, Ovintiv, and Suncor Energy were among the top contributors.

- The Fund's average overweight position in the Financials sector (26% versus 14%) and stronger relative results (up 3% compared to down 2% for the MSCI World sector) helped. Notable contributors included Itau Unibanco and Credicorp.
- The Fund's relative results in the Health Care sector (up 3% compared to down 3% for the MSCI World sector) also helped. Sanofi was a key contributor.
- Additional contributors included Teck Resources, Nutrien, and Raytheon Technologies.

Key Detractors from Relative Results versus the MSCI World

- The Fund's relative results in the Consumer Staples sector (down 10% compared to down 4% for the MSCI World sector) hurt performance. Magnit was the main detractor.
- Additional detractors included Prosus and Charter Communications.

The USD Accumulating Class outperformed the MSCI ACWI by 7.3 percentage points during the quarter.

Key Contributors to Relative Results versus MSCI ACWI

- In the Energy sector, strong stock selection (up 63% compared to up 21% for the MSCI ACWI sector) and an average overweight position (8% versus 4%) contributed significantly to results. Top contributors included Occidental Petroleum, Ovintiv, and Suncor Energy.
- The Fund's average overweight position in the Financials sector (26% versus 15%) and stronger relative results (up 3% compared to flat for the MSCI ACWI sector) helped. Itau Unibanco and Credicorp were key contributors.
- In Health Care, the Fund's relative results (up 3% compared to down 4% for the MSCI ACWI sector) also helped. Sanofi was a notable contributor.
- Additional contributors included Teck Resources, Nutrien, and Raytheon Technologies.

Key Detractors from Relative Results versus MSCI ACWI

- Weaker relative results in the Consumer Staples sector (down 10% compared to down 4% for the MSCI ACWI sector) detracted. Magnit was the key detractor.
- Additional detractors included Prosus and Charter Communications.

¹ The Fund's total returns include the reinvestment of dividend and capital gain distributions, but have not been adjusted for any income taxes payable by shareholders on these distributions or on Fund share redemptions. 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. The MSCI ACWI (All Country World Index) Index is a broad-based, unmanaged equity market index aggregated from 50 developed and emerging market country indices. 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 All weightings and characteristics are as of 31 March 2022.

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

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. This information should not be considered a solicitation or an offer to purchase shares of Dodge & Cox Worldwide Funds plc or a solicitation or an offer by Dodge & Cox Worldwide Investments Ltd. and its affiliates to provide any services in any jurisdiction. A summary of investor rights is available in English at dodgeandcoxworldwide.com.

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