

Performance¹

Total Returns (%)	Unannualised Returns	Average Annual Total Returns					Inception Date
	3 Months	1 Year	3 Years	5 Years	10 Years	Since Inception	
Global Stock Fund							
USD Accumulating Class	13.17%	-6.30%	5.91%	5.00%	8.89%	8.22%	01/12/09
USD Distributing Class	13.15%	-6.37%	-	-	-	7.66%	03/02/20
GBP Accumulating Class	4.51%	4.91%	9.18%	7.34%	12.16%	10.80%	01/12/09
GBP Distributing Class	4.50%	4.90%	9.18%	7.34%	-	11.22%	13/02/13
GBP Distributing Class (H)	12.28%	-8.40%	3.92%	2.97%	-	5.62%	03/01/17
EUR Accumulating Class	3.60%	-0.36%	7.58%	7.42%	11.20%	11.06%	01/12/09
CAD Accumulating Class	10.93%	0.31%	7.39%	6.57%	12.33%	11.00%	01/10/10
MSCI ACWI Index (in USD)	8.24%	-12.43%	5.54%	6.89%	11.36%	10.32%	01/12/09
MSCI World Index (in USD)	8.24%	-12.19%	6.49%	7.81%	12.26%	11.22%	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.

Market Commentary

After three consecutive quarters of negative returns, global equity markets appreciated in the fourth quarter of 2022, but still finished down for the full year. The MSCI ACWI posted its worst calendar year return since 2008, as every sector of the Index declined with the sole exception of Energy (up 33%).

Geopolitical conflicts, high inflation, and interest rate hikes continued to fuel concerns about the potential for and the depth of recessions across various markets. Many companies juggled the challenging combination of supply chain bottlenecks, higher input prices, weaker end-market demand, and tighter credit markets.

Against this backdrop, value stocks² outperformed growth stocks by 8.9 percentage points in the fourth quarter and 21.1 percentage points for the year.³ Despite value stocks' recent outperformance, however, the valuation disparity with growth stocks remains very wide by historical standards. The MSCI ACWI Value Index⁴ now trades at 11.3 times forward earnings compared to 20.7 times for the MSCI ACWI Growth Index⁵, a gap that places it in the 85th percentile of historical observations.⁶

Portfolio Strategy

Our persistent and patient valuation-based approach contributed to the Fund's outperformance this year. The Fund had a positive return for the fourth quarter, outperforming the MSCI ACWI. For the full year, the Fund had a negative return, but declined significantly less than the MSCI ACWI. The Fund's overweights in value sectors, such as Energy and Financials, as well as its underweights in Information Technology and other expensive parts of the market, all contributed to the Fund's outperformance.

We believe the Fund is well positioned for the long term, based on the portfolio's attractive valuation and current exposures. The portfolio currently trades at 9.8 times forward earnings⁷, well below the MSCI ACWI. The Fund continues to maintain key overweights in Financials, Health Care, and Communication Services, and underweights in Information Technology, Consumer Staples, and Consumer Discretionary. Over the course of 2022, we started 11 new positions and sold nine holdings. The largest trims by sector occurred in Energy and Health Care, while the largest additions were in Consumer Discretionary and Communication Services.

Our long-term, active, value-oriented management style has allowed our firm to navigate many uncertain environments for over 90 years. We have found that periods of market uncertainty can provide attractive opportunities for investors with patience, discipline, and a long-term investment horizon.

We thank you for your continued confidence in Dodge & Cox.

Performance Review
(USD Accumulating Class vs. MSCI ACWI)
Fourth Quarter

Key contributors to relative results included the Fund's:

- Consumer Discretionary holdings (up 15% compared to down 1% for the MSCI ACWI sector), particularly Prosus and Amazon;
- Information Technology holdings, due to positive stock selection and an underweight position in the sector;
- Overweight position in Financials and selected holdings, notably BNP Paribas, Banco Santander, UBS Group, and Axis Bank; and,
- Positions in Sanofi, Anheuser-Busch InBev, General Electric, and Johnson Controls.

Key detractors from relative results included the Fund's:

- Overweight position in Communication Services and select holdings, including Baidu;
- Energy holdings, notably Occidental Petroleum; and,
- Position in XP.

2022

Key contributors to relative results included the Fund's:

- Energy holdings (up 71% compared to up 33% for the MSCI ACWI sector)—such as Occidental Petroleum, Orintiv, and Suncor Energy—and an overweight position in the best-performing sector of the market;
- Information Technology positioning—including VMWare—reflecting positive stock selection amid an underweight in the sector;
- Financials holdings—especially Itau Unibanco, Axis Bank, and Standard Chartered—and an overweight position in the sector; and,
- Positions in Cigna, Sanofi, Novartis, and Amazon.

Key detractors from relative results included the Fund's:

- Overweight position in Communication Services, which was the worst-performing sector of the market, and specific holdings, such as Charter Communications, which fared poorly; and,
- Positions in Credit Suisse and Fresenius Medical Care.

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1. All returns are stated in U.S. dollars, unless otherwise noted. The Funds' total returns include dividends and interest income and reflect the deduction of expenses charged to the Funds. Index returns include dividends but, unlike Fund returns, do not reflect fees or expenses. The Fund is actively managed and uses the benchmark index for performance comparison purposes only. The MSCI ACWI (All Country World Index) Index is a broad-based, unmanaged equity market index aggregated from developed market and emerging market country indices. The MSCI World Index is a broad-based, unmanaged equity market index aggregated from developed market country indices. It covers approximately 85% of the free float-adjusted market capitalization in each country.
2. Generally, stocks that have lower valuations are considered "value" stocks, while those with higher valuations are considered "growth" stocks.
3. For the fourth quarter of 2022, the MSCI ACWI Value Index had a total return of 14.21% compared to 5.28% for the MSCI ACWI Growth Index. For the one year ended 31 December 2022, the MSCI ACWI Value Index had a total return of -7.55% compared to -28.61% for the MSCI ACWI Growth Index.
4. The MSCI ACWI Value Index captures large- and mid-cap securities exhibiting overall value style characteristics across developed market and emerging market countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price, and dividend yield.
5. The MSCI ACWI Growth Index captures large- and mid-cap securities exhibiting overall growth style characteristics across developed market and emerging market countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, and long-term historical sales per share growth trend.
6. A percentile is a comparison score between a particular score and the scores of the rest of a group. It shows the percentage of scores that a particular score surpassed. This 85th percentile means that the current valuation disparity is in the 85th percentile of all monthly valuation disparities since June 2003.
7. Unless otherwise specified, all weightings and characteristics are as of 31 December 2022. 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.