

Performance¹

Total Returns (%)	Unannualised Returns		Average Annual Total Returns					Since Inception	Inception Date
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years			
Global Stock Fund									
USD Accumulating Class	-10.03%	-17.20%	-14.49%	5.13%	3.14%	8.05%	7.35%	01/12/09	
USD Distributing Class	-10.04%	-17.25%	-14.50%	-	-	-	3.50%	03/02/20	
GBP Accumulating Class	-1.91%	0.38%	3.19%	8.57%	6.97%	12.11%	10.64%	01/12/09	
GBP Distributing Class	-1.89%	0.39%	3.20%	8.56%	6.97%	-	11.02%	13/02/13	
GBP Distributing Class (H)	-10.62%	-18.42%	-15.88%	3.28%	1.22%	-	3.76%	03/01/17	
EUR Accumulating Class	-3.79%	-3.82%	1.09%	8.93%	7.07%	11.02%	10.98%	01/12/09	
CAD Accumulating Class	-3.46%	-9.58%	-6.74%	6.60%	5.26%	11.81%	10.29%	01/10/10	
MSCI ACWI Index (in USD)	-6.82%	-25.63%	-20.66%	3.75%	4.44%	7.28%	7.16%	01/12/09	
MSCI World Index (in USD)	-6.19%	-25.42%	-19.63%	4.56%	5.30%	8.11%	7.89%	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

Global equity markets continued their decline in the third quarter of 2022, with the MSCI ACWI down 6.8% for the quarter and down 25.6% year to date. Every major region and sector had negative returns during the quarter. Recession fears heightened as central banks across many parts of the world continued to hike interest rates. The U.S. dollar's significant strengthening also exacerbated global financial market volatility.

In this quarter, value stocks² underperformed growth stocks, with the MSCI ACWI Value Index³ down 7.7%, compared to a decline of 5.9% for the MSCI ACWI Growth Index.⁴ Many value stocks benefit from higher interest rates; however, in the third quarter, this was offset by value stocks' high exposure to cyclical sectors that are more sensitive to changes in economic conditions. The discount for value stocks still remains very wide, with the MSCI ACWI Value trading at 10.2 times forward earnings,⁵ compared to 19.4 times for the MSCI ACWI Growth.

Portfolio Strategy

Since 1930, Dodge & Cox has navigated a multitude of market environments. Our long-term approach is grounded in fundamental analysis and takes into consideration changing macroeconomic conditions and their effects on companies' fundamentals, but places them in the context of our disciplined valuation focus.

Our investment opportunity set expanded during this most recent period of heightened volatility. We have been actively researching new companies and finding investment opportunities where expectations and valuations have declined. In the third quarter, we started positions in Akzo Nobel (one of the world's largest paint producers), Amazon (a leading online retailer and cloud computing provider), Coherent (a leading global supplier of lasers and photonics technology), Flutter Entertainment (a U.K.-based sports betting, gaming, and entertainment provider), Las Vegas Sands (a major casino operator), and LyondellBasell (a global producer of commodity plastics).⁶ We sold positions in Honda Motor and Naspers. By sector, we trimmed the most from Health Care. The Fund continues to have key overweights in Financials, Communication Services, Energy, and Health Care, and key underweights in Information Technology, Consumer Staples, and Consumer Discretionary.

While we cannot predict the vicissitudes of the markets in the short term, we believe that patience and persistence are key tenets of long-term outperformance. We encourage our shareholders to also maintain a long-term investment horizon, especially during these volatile times. Thank you for your continued confidence in Dodge & Cox.

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

Key contributors to relative results included the Fund's:

- Financials holdings, particularly Itau Unibanco, Charles Schwab, ICICI Bank, and Axis Bank;
- Information Technology holdings, namely due to broadly positive stock selection in the sector; and,
- Positions in Occidental Petroleum, Ovintiv, Alnylam Pharmaceuticals, and Regeneron.

Key detractors from relative results included the Fund's:

- Consumer Discretionary holdings (down 19% compared to down 3% for the MSCI ACWI sector), including Alibaba and Prosus;
- Communication Services holdings—notably Charter Communications, Comcast, and Baidu—and overweight position in what was the worst-performing sector of the market;
- Health Care holdings, such as GSK, Sanofi, and Fresenius Medical Care; and,
- Positions in FedEx and Suncor Energy.

Year to Date

Key contributors to relative results included the Fund's:

- Energy holdings (up 58% compared to up 13% for the MSCI ACWI sector)—notably Occidental Petroleum, Ovintiv, and Suncor Energy—and overweight position in what was the best-performing sector of the market;
- Information Technology underweight position and holdings, due to broadly positive stock selection;
- Financials holdings—especially Itau Unibanco, ICICI Bank, Standard Chartered, Axis Bank, and Credicorp—and an overweight position in the sector;
- Health Care overweight position and holdings, such as Cigna and Novartis; and,
- Position in VMware.

Key detractors from relative results included the Fund's:

- Consumer Staples holdings—particularly Magnit—and an underweight position in the sector;
- Communication Services overweight position, in what was the worst-performing sector of the market, and holdings, including Charter Communications and Comcast; and,
- Positions in Credit Suisse, Fresenius Medical Care, and FedEx.

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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. 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.
4. 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.
5. Unless otherwise specified, all weightings and characteristics are as of 30 September 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.
6. The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.