

Performance¹

Total Returns (%)	Unannualised Returns		Average Annual Total Returns					Inception Date
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Global Stock Fund								
USD Accumulating Class	5.66	5.66	20.72	8.64	11.18	8.00	9.28	01/12/09
USD Distributing Class	5.69	5.69	20.70	8.64	-	-	11.51	03/02/20
GBP Accumulating Class	6.70	6.70	17.97	11.88	11.88	11.06	11.31	01/12/09
GBP Distributing Class	6.70	6.70	17.97	11.89	11.88	11.06	11.84	13/02/13
GBP Distributing Class (H)	5.53	5.53	19.75	7.33	9.40	-	7.97	03/01/17
EUR Accumulating Class	8.10	8.10	21.32	11.70	12.05	10.68	11.83	01/12/09
CAD Accumulating Class	7.99	7.99	20.94	11.38	11.48	10.25	11.89	01/10/10
MSCI ACWI Index (in USD)	8.20	8.20	23.22	6.96	10.92	8.66	9.19	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 achieved all-time highs during the first quarter of 2024, with the MSCI ACWI up 8.2%. This performance represented a continuation of strong 2023 performance and was driven by solid earnings growth, a resilient global economy, and consensus expectations for U.S. interest rate cuts.

Many stocks exposed to artificial intelligence (AI) saw large gains. For example, NVIDIA—a world leader in AI computing—rose 82% and was the largest single contributor to the MSCI ACWI's return, accounting for 19% of the Index's performance in the first quarter. Many AI beneficiaries are also domiciled in the United States and thereby bolstered performance in that MSCI ACWI region (up 10.3%).

Japan was the best-performing region (up 11.0%), buoyed by corporate governance reform and the Bank of Japan's decision to raise interest rates for the first time in 17 years, which ended its negative rate policy. In emerging markets, the MSCI China Index² declined 2.2% amid concerns about China's economic outlook, faltering real estate market, and geopolitical tensions.

Global growth stocks³ continued to outperform global value stocks during the quarter, and the valuation disparity between value and growth stocks remains wide. The MSCI ACWI Value Index⁴ ended the quarter trading at 13.5 times forward earnings⁵ versus 25.4 times for the MSCI ACWI Growth Index.⁶

Portfolio Strategy

The Fund's USD Accumulating Class returned 5.7% in the first quarter, underperforming the MSCI ACWI by 2.5 percentage points. The largest detractors were the Fund's holdings in the Communication Services sector and overweight position and holdings in the Health Care sector. Europe and the United States were the largest detractors by region.

At Dodge & Cox, we recognise the importance of having a long-term investment horizon. This approach can result in the Fund being underweight pockets of market exuberance and, as a result, underperform at times. In the first quarter, not owning NVIDIA alone generated over half of the Fund's relative underperformance against the MSCI ACWI.

Applying our price-disciplined approach, we adjusted the Fund's portfolio to take advantage of opportunities where we believe the company's fundamentals are not fully reflected in the valuation. During the first quarter, we initiated a position in American Electric Power,

the largest owner/operator of U.S. power transmission grids with a large, integrated, mostly regulated power plant portfolio.⁷ We believe the company is an energy transition beneficiary with a solid balance sheet, improving free cash flow profile, and stable, growing dividend.

The Fund trades at an attractive valuation of 12.0 times forward earnings, which is a discount to not only the MSCI ACWI at 17.8 times but also to the MSCI ACWI Value at 13.5 times. We continue to be optimistic about the long-term outlook for the Fund, which is diversified by sector, region, and investment thesis. We thank you for your continued confidence in Dodge & Cox.

Performance Review (USD Accumulating Class vs. MSCI ACWI)

First Quarter

Key contributors to relative results included the Fund's:

- Stock selection in Industrials; and
- Positions in GSK, Barclays, and Coherent.

Key detractors from relative results included the Fund's:

- Communication Services holdings, particularly Charter Communications;
- Health Care holdings, including Sanofi, and overweight position in the sector; and
- Positions in Prudential PLC and Anheuser-Busch InBev.

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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.
2. The MSCI China Index captures large- and mid-cap representation across China A shares, H shares, B shares, Red chips, and P chips.
3. Generally, stocks that have lower valuations are considered "value" stocks, while those with higher valuations are considered "growth" stocks.
4. The MSCI ACWI Value Index captures large- and mid-cap securities exhibiting overall value investment 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. 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. Unless otherwise specified, all weightings and characteristics are as of 31 March 2024.
6. The MSCI ACWI Growth Index captures large- and mid-cap securities exhibiting overall growth investment 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 earnings-per-share (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.
7. The use of specific examples does not imply that they are more or less attractive investments than the Fund's other holdings.