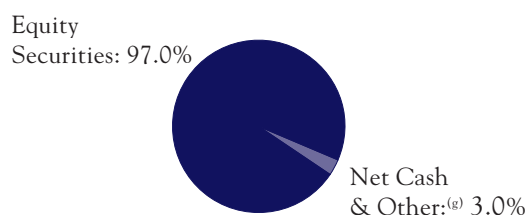


- Objective** • The Fund seeks long-term growth of principal and income.
- Strategy** • The Fund invests primarily in a diversified portfolio of equity securities issued by companies from at least three different countries, including emerging markets. The Fund typically invests in medium-to-large well 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	\$4,360.7 million
Fund Inception Date	1 December 2009
Portfolio Turnover (1/7/18 to 30/6/19) ^(a)	28%
Number of Companies	84
Minimum Investment	\$50,000, £50,000, €50,000, or C\$50,000
Base Currency	U.S. Dollar
Structure	UCITS
Domicile	Ireland

ASSET ALLOCATION



SHARE CLASSES	NET ASSET VALUE PER SHARE	EXPENSE RATIO ^(b)	HISTORIC YIELD ^(c)	SEDOL	ISIN	BLOOMBERG
USD Accumulating Class	\$21.38	0.63%	—	B54PRV5	IE00B54PRV58	DOCGLAU
GBP Accumulating Class	£28.60	0.63%	—	B54J687	IE00B54J6879	DOCGLAB
GBP Distributing Class	£20.02	0.63%	1.4%	B54PSJ0	IE00B54PSJ04	DOCGLGD
GBP Distributing Class (H)	£10.85	0.63%	2.1%	BYVQ3H2	IE00BYVQ3H23	DOCGGDH
EUR Accumulating Class	€29.45	0.63%	—	B55JMJ9	IE00B55JMJ98	DOCGLAE
CAD Accumulating Class	C\$26.73	0.63%	—	B4K6MX2	IE00B4K6MX26	DOCGLCA

PORTFOLIO CHARACTERISTICS	Fund	MSCI World
Median Market Capitalization (billions)	\$38	\$12
Weighted Average Market Capitalization (billions)	\$109	\$161
Price-to-Earnings Ratio ^(d)	11.5x	15.8x
Dividend Yield (trailing) ^(e)	3.0%	2.5%
Countries Represented	20	23
Emerging Markets (Brazil, China, India, Mexico, Russia, South Africa, South Korea, Thailand) ^{(h)(i)}	12.2%	0.0%

REGION DIVERSIFICATION (%) ^{(h)(i)}	Fund	MSCI World
United States	45.0	63.1
Europe (excluding United Kingdom)	26.4	15.5
United Kingdom	8.0	5.5
Asia Pacific (excluding Japan)	7.1	4.0
Latin America	3.9	0.0
Japan	3.4	8.2
Canada	2.2	3.5
Africa	1.0	0.0
Middle East	0.0	0.2

TEN LARGEST HOLDINGS (%) ^(f)	Fund
Occidental Petroleum Corp. (United States)	3.1
Sanofi (France)	2.9
Alphabet, Inc. (United States)	2.6
FedEx Corp. (United States)	2.5
BNP Paribas SA (France)	2.4
UniCredit SPA (Italy)	2.3
Charter Communications, Inc. (United States)	2.2
GlaxoSmithKline PLC (United Kingdom)	2.2
UBS Group AG (Switzerland)	2.1
Roche Holding AG (Switzerland)	2.1

SECTOR DIVERSIFICATION (%) ^(f)	Fund	MSCI World
Financials	29.8	15.7
Health Care	17.2	12.4
Communication Services	12.1	8.4
Information Technology	9.6	16.5
Energy	9.3	5.2
Industrials	7.6	11.1
Consumer Discretionary	7.2	10.5
Materials	3.2	4.4
Consumer Staples	0.6	8.8
Real Estate	0.4	3.4
Utilities	0.0	3.6

^(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.

^(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, derivatives, receivables, and payables.

^(h) 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.

⁽ⁱ⁾ Excludes the Fund's exposure through total return swaps. As of period end, the Fund held long total return swaps referencing Naspers, Ltd. and Prosus NV with notional exposure of 0.46% and 0.22% respectively. In addition, to manage Naspers, Ltd.'s and Prosus NV's exposure to Tencent Holdings, Ltd., the Fund held a short total return swap referencing Tencent Holdings, Ltd. with notional exposure of -0.72%.

Average Annual Total Return¹

For periods ended 30 Sep 2019	3 Months ^a	Year to Date ^a	1 Year	3 Years	5 Years	Since Inception ^b
Global Stock Fund						
USD Accumulating Class	-0.42%	11.53%	-2.77%	7.98%	4.45%	8.03%
GBP Accumulating Class	2.84	15.60	3.03	9.89	10.39	11.28
GBP Distributing Class	2.89	15.63	3.07	9.90	10.39	12.14
GBP Distributing Class (H)	-0.83	9.88	-4.84	N/A	N/A	4.28
EUR Accumulating Class	3.88	17.24	3.51	9.07	7.57	11.61
CAD Accumulating Class	0.75	8.26	-0.30	8.44	8.09	11.54
MSCI World Index (USD)	0.53	17.61	1.83	10.21	7.18	8.92

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(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. The MSCI World Index return is measured from 1 December 2009.

Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and 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 -0.4% for the third quarter of 2019, compared to 0.5% for the MSCI World Index. For the nine months ended 30 September 2019, the USD Accumulating Class had a total return of 11.5%, compared to 17.6% for the MSCI World.

INVESTMENT COMMENTARY

Growth stocks continued to outperform value stocks² year to date, as valuations of technology-related companies continued to rise, amidst some volatility. Over the last decade, the MSCI World Growth Index has outperformed the MSCI World Value Index by an average of 3.4 percentage points per year.³ Despite posting higher earnings growth and dividend yields, the MSCI World Value underperformed due to significant valuation compression.

We think this is an opportune time to be a value investor. The valuation differential between value and growth stocks is now exceptionally wide by historical standards. The MSCI World Value trades at 12.6 times forward earnings, while the MSCI World Growth trades at 20.7 times.⁴ In the last year, we trimmed holdings in Communications Services and Health Care as valuations rose, and invested more into Financials and Energy, two of the largest sectors of the MSCI World Value. Based on individual security selection, the portfolio is tilted toward value stocks and overweight Financials (29.8% of the portfolio versus 15.7% of the MSCI World), Health Care (17.2% versus 12.4%), and Energy (9.3% versus 5.2%).

Over the past ten years, U.S. equities also significantly outperformed international equities, primarily due to meaningful valuation compression in international markets relative to the United States. The S&P 500 Index returned 247% compared to 61% for the MSCI EAFE Index over the period, and as a result, the current valuation spread between U.S. and international equity markets is now near a 15-year high.⁵ As a result, the Fund is also tilted towards non-U.S. equities relative to the MSCI World, at 52.0% compared to 36.9%.

At the intersection of these two attractive parts of the market is European Financials. We believe the Fund's holdings in this area continue to represent excellent long-term opportunities. European Financials are trading at low valuations associated with previous periods of severe economic stress, yet are much more resilient today, with greatly improved fundamentals. While our baseline expectation is for a prolonged period of both low growth and low interest rates in Europe, any improvement in the macroeconomic backdrop has the potential to drive further upside. On a bottom-up basis, we recently added to the Fund's positions in BNP Paribas, Societe Generale, and UBS Group.

In Energy, we continue to find long-term opportunities in selected upstream and oilfield services companies with assets on the low end of the global cost curve. For example, we recently added to the Fund's position in Occidental Petroleum, which completed its acquisition of Anadarko Petroleum (previously held by the Fund) in August 2019. While there are concerns about the deal's high cost of financing, we have conducted extensive due diligence and believe Occidental's risk-reward profile is compelling due to its strong operational capabilities, attractive valuation, and an upstream portfolio that generates substantial free cash flow. We also initiated a new position in Encana, one of the largest shale oil producers in North America. This company is also a low-cost operator with high-quality assets, and possesses industry-leading operational expertise in shale basins, which should generate substantial free cash flow relative to its current low valuation of seven times forward earnings.

The Fund's valuation tilt is clearly reflected in the portfolio's attractive valuation of 11.5 times forward earnings, compared to 15.8 times for the MSCI World. We remain optimistic about the long-term outlook for the Fund and encourage our shareholders to focus on the long term. Thank you for your continued confidence in Dodge & Cox.

THIRD QUARTER PERFORMANCE REVIEW

The USD Accumulating Class underperformed the MSCI World Index by 1.0 percentage points during the quarter.

KEY DETRACTORS FROM RELATIVE RESULTS

- Weak returns from holdings in the Information Technology sector (down 2% compared to up 2% for the MSCI World sector) hurt results. Micro Focus International (down 44%) was a large detractor.
- The Fund's average overweight position in the Financials sector (30% versus 16% for the MSCI World sector), combined with weak relative returns (down 2% compared to flat), hurt results. Axis Bank (down 17%), Banco Santander (down 12%), and Itau Unibanco (down 11%) lagged.

- Additional detractors included Baidu (down 12%), Apache (down 11%), FedEx (down 11%), and Occidental Petroleum (down 10%).

KEY CONTRIBUTORS TO RELATIVE RESULTS

- Strong returns in the Health Care sector (up 3% compared to down 1% for the MSCI World sector), combined with a higher average weighting (18% versus 13%), had a positive impact. CVS Health (up 17%), Bristol-Myers Squibb (up 13%), GlaxoSmithKline (up 8%), and Sanofi (up 7%) performed well.
- Relative returns in the Communication Services sector (up 3% compared to up 1% for the MSCI World sector) and the Fund's average overweight position (14% versus 8%) also helped performance. Altice Europe (up 45%), Grupo Televisa (up 16%), and Comcast (up 7%) contributed to results.
- Additional contributors included Celanese (up 14%), Societe Generale (up 8%), and Johnson Controls International (up 7%).

YEAR-TO-DATE PERFORMANCE REVIEW

The USD Accumulating Class underperformed the MSCI World Index by 6.1 percentage points year to date.

KEY DETRACTORS FROM RELATIVE RESULTS

- Weak returns from holdings in the Financials sector (up 8% compared to up 15% for the MSCI World sector) hurt results. Societe Generale (down 8%), Banco Santander (down 8%), and UBS Group (down 3%) lagged.
- The Fund's average underweight position in the Information Technology sector (9% versus 16% for the MSCI World sector), combined with weak relative returns (up 18% compared to up 30%), hurt results. Juniper Networks (down 6%) detracted.
- Additional detractors included Qurate Retail (down 47%), Baidu (down 35%), Occidental Petroleum (down 24%), Cigna (down 20%), and FedEx (down 9%).

KEY CONTRIBUTORS TO RELATIVE RESULTS

- Strong returns in the Materials sector (up 21% compared to up 14% for the MSCI World sector) had a positive impact. Celanese (up 38%) and Linde (up 24%) performed well.
- Relative returns in the Communication Services sector (up 19% compared to up 18% for the MSCI World sector), combined with a higher average weighting (15% versus 8%), had a positive impact. Altice Europe (up 169%), Zayo Group (up 48%), Charter Communications (up 45%), and Comcast (up 34%) were strong performers.
- Additional contributors included Anadarko Petroleum (up 64% to date of sale), Johnson Controls International (up 51%), and JD.com (up 35%).

¹ The Fund's total returns include dividends and interest income and reflect the deduction of expenses charged to the Fund. 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 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 had a total annualized return of 176.1% from 30 September 2009 through 30 September 2019 compared to 102.2% for the MSCI World Value.

⁴ Unless otherwise specified, all weightings and characteristics are as of 30 September 2019.

⁵ The MSCI EAFE trades at an attractive valuation of 13.7 times forward earnings, versus the S&P 500 at 17.5 times.

MSCI World is a service mark of MSCI Barra. S&P 500® is a trademark of S&P Global Inc. For more information about these indices, visit dodgeandcoxworldwide.com.

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