

Global Stock Fund

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.

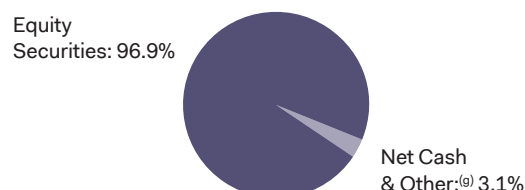
Risks

- 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	\$4,838.0 million
Fund Inception Date	1 December 2009
Portfolio Turnover (1/1/19 to 31/12/19) ^(a)	26%
Number of Companies	83
Minimum Investment	\$50,000, £50,000, €50,000, 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	\$23.66	0.63%	—	B54PRV5	IE00B54PRV58	DOCGLAU
GBP Accumulating Class	£29.39	0.63%	—	B54J687	IE00B54J6879	DOCGLAB
GBP Distributing Class	£20.46	0.63%	1.5%	B54PSJ0	IE00B54PSJ04	DOCGLGD
GBP Distributing Class (H)	£11.88	0.63%	2.3%	BYVQ3H2	IE00BYVQ3H23	DOCGGDH
EUR Accumulating Class	€31.68	0.63%	—	B55JMJ9	IE00B55JMJ98	DOCGLAE
CAD Accumulating Class	C\$29.00	0.63%	—	B4K6MX2	IE00B4K6MX26	DOCGLCA

Portfolio Characteristics

	Fund	MSCI World
Median Market Capitalization (billions)	\$41	\$14
Weighted Average Market Capitalization (billions)	\$125	\$187
Price-to-Earnings Ratio ^(d)	12.3x	17.0x
Dividend Yield (trailing) ^(e)	2.8%	2.3%
Countries Represented	20	23
Emerging Markets (Brazil, China, India, Mexico, Russia, South Africa, South Korea, Thailand) ^{(h)(i)}	13.2%	0.0%

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

	Fund	MSCI World
United States	43.8	63.3
Europe (excluding United Kingdom)	26.4	15.5
Asia Pacific (excluding Japan)	8.2	3.9
United Kingdom	8.0	5.5
Latin America	3.7	0.0
Japan	3.5	8.2
Canada	2.3	3.4
Africa	1.1	0.0
Middle East	0.0	0.2

Ten Largest Holdings (%)^(f)

	Fund
Sanofi (France)	2.9
Occidental Petroleum Corp. (United States)	2.6
Alphabet, Inc. (United States)	2.6
BNP Paribas SA (France)	2.5
FedEx Corp. (United States)	2.5
UniCredit SPA (Italy)	2.4
Charter Communications, Inc. (United States)	2.3
GlaxoSmithKline PLC (United Kingdom)	2.2
Societe Generale SA (France)	2.2
UBS Group AG (Switzerland)	2.1

Sector Diversification (%)^(f)

	Fund	MSCI World
Financials	30.6	15.7
Health Care	17.8	13.0
Communication Services	12.2	8.4
Information Technology	9.5	17.4
Energy	8.6	4.9
Consumer Discretionary	7.6	10.3
Industrials	6.7	11.0
Materials	3.0	4.4
Consumer Staples	0.5	8.3
Real Estate	0.3	3.2
Utilities	0.0	3.4

^(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 0.45% and 0.21% 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 -0.74%.

Average Annual Total Return¹

For periods ended 31 December 2019	3 Months ^a	1 Year	3 Years	5 Years	10 Years	Since Inception ^b
Global Stock Fund						
USD Accumulating Class	10.67%	23.42%	9.26%	6.89%	8.99%	8.92%
GBP Accumulating Class	2.76	18.79	6.66	10.43	11.18	11.28
GBP Distributing Class	2.74	18.80	6.66	10.42	N/A	12.12
GBP Distributing Class (H)	10.20	21.08	7.34	N/A	N/A	7.34
EUR Accumulating Class	7.57	26.12	6.96	8.52	11.71	12.12
CAD Accumulating Class	8.49	17.46	8.16	9.35	N/A	12.20
MSCI World Index (USD)	8.56	27.67	12.57	8.74	9.47	9.58

^(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 10.7% for the fourth quarter of 2019, compared to 8.6% for the MSCI World Index. For 2019, the USD Accumulating Class had a total return of 23.4%, compared to 27.7% for the MSCI World.

Investment Commentary

Global equity markets experienced strong performance in 2019, with the MSCI World delivering a 28% return. Improving sentiment surrounding the same macro factors that dragged markets down in 2018—sluggish economic growth, the direction of monetary policy, and trade wars—propelled markets in 2019.

In the United States, the S&P 500 Index reached an all-time high, delivering its strongest annual return since 2013 (up 31%), as every sector posted double-digit returns. Information Technology surged 50% and was the best-performing sector of the S&P 500, while Energy (up 12%) was the worst-performing sector. International equity markets also rebounded sharply in 2019 (MSCI EAFE Index up 22%), more than offsetting the decline in 2018. And every sector of the MSCI EAFE also posted positive returns.

We believe this is an extremely compelling time to be invested in the value part of the market, given the enormous valuation disparity between value and growth stocks². History has shown that starting valuation is a major factor in long-term returns, and the current valuation disparity is exceptional: the MSCI World Growth Index now trades at 23.1 times forward earnings, while the MSCI World Value Index trades at 13.4 times³. This relative disparity in valuation places us in the 94th percentile of historic experience, and represents the largest gap we have seen since 2000⁴.

Four sectors encapsulate the current spread between value and growth stocks. On the value end of the spectrum, Financials and Energy are the two largest overweights in the MSCI World Value compared to the overall market. Conversely, Information Technology and Consumer Discretionary are the two largest overweights of the MSCI World Growth compared to the overall market. As a result of our bottom-up approach, the Fund is overweight Financials, Health Care, and Energy and underweight Information Technology, Consumer Discretionary, and Consumer Staples.

Given the wide valuation spread, we are finding compelling investment opportunities. For example, we leaned further into Energy in 2019, with new positions in Hess and Encana. Hess is an independent oil and gas exploration and production company, investing its strong cash flows from existing assets into a new project with significant economic potential in Guyana⁵. The Guyana oil discovery is one of the largest in recent decades. Encana is one of the largest shale oil producers in North America, with the ability to grow production at mid-single-digit rates over our investment horizon, trading at an attractive high single-digit free cash flow yield. Additionally, we added to Apache, an existing holding with attractive exposure to a potentially lucrative new discovery off the coast of Suriname. We believe the valuations of the Fund's energy holdings, combined with compelling new opportunities, represent attractive investments. The Fund also continues to be overweight Financials, which contributed to relative performance in the fourth quarter.

We believe the Fund is well positioned to benefit over the long term, especially if and when this large valuation gap compresses. We remain optimistic about the outlook for the Fund and encourage our fellow shareholders to focus on the long term. Thank you for your continued confidence in Dodge & Cox.

Fourth Quarter Performance Review

The USD Accumulating Class outperformed the MSCI World Index by 2.1 percentage points during the quarter.

Key Contributors to Relative Results

- The Fund's strong stock selection in the Financials sector (up 15% compared to up 9% for the MSCI World sector), combined with a higher average weighting (31% versus 16%), was the primary driver of outperformance. UniCredit, Societe Generale, BNP Paribas, ICICI Bank, and Barclays were strong performers.

- Relative returns in the Health Care sector (up 17% compared to up 14% for the MSCI World sector) and the Fund's average overweight position (18% versus 13%) also helped performance. Cigna and Bristol-Myers Squibb performed well.
- Baidu was an additional contributor.

Key Detractors from Relative Results

- The Fund's average underweight position in the Information Technology sector (10% versus 17%), the best-performing sector in the MSCI World, combined with weaker relative returns (up 8% compared to up 14% for the MSCI World sector), hurt results.
- In the Energy sector, the Fund's average overweight position (9% versus 5%), combined with weak relative returns (up 3% compared to up 5% for the MSCI World sector), hindered performance. Occidental Petroleum lagged.
- Johnson Controls International was an additional detractor.

2019 Performance Review

The USD Accumulating Class underperformed the MSCI World Index by 4.2 percentage points in 2019.

Key Detractors from Relative Results

- Information Technology was the best-performing sector in the MSCI World. The Fund's weaker relative returns (up 28% compared to up 48% for the MSCI World sector) and average underweight position in the sector (10% versus 16%) detracted from returns.
- The Fund's average overweight position in the Energy sector (8% versus 6% for the MSCI World), the worst-performing sector of the market, hurt results. Occidental Petroleum performed poorly.
- Additional detractors included Qurate Retail, FedEx, Baidu, and Banco Santander.

Key Contributors to Relative Results

- The Fund's strong stock selection in the Health Care sector (up 28% compared to up 23% for the MSCI World sector), contributed to results.
- Relative returns in Communication Services (up 30% compared to up 28% for the MSCI World sector), combined with a higher average weighting (14% versus 8%), had a positive impact. Charter Communications and Altice Europe were strong performers.
- Additional contributors included Anadarko Petroleum, JD.com, and Johnson Controls International.

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 Unless otherwise specified, all weightings and characteristics are as of 31 December 2019.

⁴ The MSCI World Value Index and MSCI World Growth Index were formed in 1997. The 94th percentile was calculated using monthly data from FactSet for 1997-2003 and MSCI for 2003-present.

⁵ Hess is a 30% partner with Exxon Mobil in the Stabroek block in Guyana.

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