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: 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

Share Classes
- USD Accumulating Class: $23.66, 0.63%
- GBP Accumulating Class: £29.39, 0.63%
- GBP Distributing Class: £20.46, 0.63%
- GBP Distributing Class (H): £11.88, 0.63%
- EUR Accumulating Class: €31.68, 0.63%
- CAD Accumulating Class: C$29.00, 0.63%

Portfolio Characteristics
- Median Market Capitalization (billions): $41
- Weighted Average Market Capitalization (billions): $125
- Price-to-Earnings Ratio: 12.3x
- Dividend Yield (trailing): 2.8%
- Countries Represented: 20
- Emerging Markets: 13.2%

Ten Largest Holdings (%)
- 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%

Historic Yield
- Equity Securities: 96.9%

Asset Allocation
- Net Cash & Other: 3.1%

Portfolio turnover is calculated as the lesser of portfolio purchases or sales divided by the average portfolio value.
- 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.
- 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.
- 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.
- Net Cash & Other includes cash, short-term investments, derivatives, receivables, and payables.
- 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%.
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 gains. 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 stocks. History has shown that starting valuation is a major factor in long-term returns. For example, among 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 times. This relative disparity in valuation places us in the 94th percentile of historic experience, and represents the largest gap we have seen since 2000.

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 overweightings in the MSCI World Value compared to the overall market. Conversely, Information Technology and Consumer Discretionary are the two largest underweightings in 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, the Energy sector significantly outperformed broad market indexes in 2019, with both Hess and Encana up significantly, reflecting the outlook for the Fund and our continued confidence in the sector. We believe the Fund is well positioned to benefit over the long term, especially with the Fund’s strong stock selection in the Health Care sector (up 28% compared to up 23% for the MSCI World sector), the Fund’s average overweight position (18% versus 13%) also helped performance. Cigna and Bristol-Myers Squibb performed well.

Key Detractors from Relative Results

- The Fund’s average overweight position in the Information Technology sector (10% versus 7%), 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.

Key Contributors to Relative Results

- The Fund’s strong stock selection 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%) helped performance. Cigna and Bristol-Myers Squibb performed well.
- Baidu was an additional contributor.

Key Contributors 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 overweight 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 lagged.
- 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 Atlantic Europe were strong performers.
- Additional contributors included Anadarko Petroleum, JD.com, and Johnson Controls International.

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The views expressed herein represent the opinions of Dodge & Cox Worldwide Investments and its affiliates and are not intended as a forecast or guarantee of future results for any product or service. To obtain more information about the Funds, including risks, charges, and expenses, please refer to the Funds’ prospectus at dodgeandcoxworldwide.com or call +353 1 242 5411.

<table>
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<tr>
<th>Average Annual Total Return</th>
<th>3 Months</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
<th>Since Inception</th>
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<tbody>
<tr>
<td>Global Stock Fund</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>USD Accumulating Class</td>
<td>10.67%</td>
<td>23.42%</td>
<td>9.26%</td>
<td>6.89%</td>
<td>8.99%</td>
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<td>GBP Accumulating Class</td>
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<td>18.79%</td>
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<td>GBP Distributing Class</td>
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<td>GBP Distributing Class (H)</td>
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<td>7.34%</td>
<td>N/A</td>
<td>N/A</td>
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<td>EUR Accumulating Class</td>
<td>7.57</td>
<td>26.12%</td>
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<tr>
<td>CAD Accumulating Class</td>
<td>8.49</td>
<td>17.46%</td>
<td>8.16%</td>
<td>9.35%</td>
<td>N/A</td>
<td>12.20%</td>
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<tr>
<td>MSCI World Index (USD)</td>
<td>8.56</td>
<td>27.67%</td>
<td>12.57%</td>
<td>8.74%</td>
<td>9.47%</td>
<td>9.58%</td>
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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.