Dodge & Cox®
Worldwide Funds

Annual Report

2025
For the year ended 31 December 2025

Dodge & Cox Worldwide Funds plc

An umbrella fund with segregated liability between sub-funds

Global Stock Fund

Established 2009

U.S. Stock Fund

Established 2010

Emerging Markets Stock Fund

Established 2021

Global Bond Fund

Established 2014

12/25 UCITS AR

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This annual report may be translated into other languages. Any such translation shall be a direct translation of the English text. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in the translation, the English text will prevail. Any disputes as to the terms thereof shall be governed by, and construed in accordance with, the law of Ireland.

Background to the Company

Dodge & Cox Worldwide Funds plc (the "Company") was incorporated in Ireland on 25 September 2009 as a public limited company with registration number 475691 and is operating under the Companies Act 2014, as amended (the "Companies Act"). Unless otherwise provided for in this report, all capitalised terms shall have the same meaning herein as in the prospectus of the Company dated 1 September 2025 (the "Prospectus").

The Company is an open-ended investment company with variable capital and is authorised and regulated by the Central Bank of Ireland (the "Central Bank") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations"). The Company is organised in the form of an umbrella fund with segregated liability between sub-funds. As at 31 December 2025, the Company had four constituent sub-funds (each a "Fund" and collectively the "Funds") as listed below, along with the share classes of each Fund in issue during the year:

Fund Name and Active Share Classes	Commencement of Operations
Dodge & Cox Worldwide Funds plc – Global Stock Fund ("Global Stock Fund")	
USD Accumulating Class	1 December 2009
USD Distributing Class	3 February 2020
GBP Accumulating Class	1 December 2009
GBP Distributing Class	13 February 2013
GBP Distributing Class (H)*	3 January 2017
EUR Accumulating Class	1 December 2009
CAD Accumulating Class	1 October 2010
NOK Accumulating Class	4 February 2025
SEK Accumulating Class	4 February 2025
Dodge & Cox Worldwide Funds plc – U.S. Stock Fund ("U.S. Stock Fund")	
USD Accumulating Class	1 December 2010
USD Distributing Class	2 March 2020
GBP Accumulating Class	1 December 2010
GBP Distributing Class	2 December 2013
GBP Distributing Class (H)*	3 January 2017
EUR Accumulating Class	1 December 2010
Dodge & Cox Worldwide Funds plc – Emerging Markets Stock Fund ("Emerging Markets Stock Fund")	
USD Accumulating Class	11 May 2021
GBP Accumulating Class	11 May 2021
GBP Distributing Class	11 May 2021
EUR Accumulating Class	11 May 2021
Dodge & Cox Worldwide Funds plc – Global Bond Fund ("Global Bond Fund")	
USD Accumulating Class	1 May 2014
GBP Distributing Class	1 May 2014
GBP Distributing Class (H)*	1 May 2014
EUR Accumulating Class	1 May 2014
EUR Accumulating Class (H)*	1 May 2014
EUR Distributing Class	1 May 2014
EUR Distributing Class (H)*	1 May 2014
CHF Distributing Class (H)*	1 July 2021

* "(H)" denotes hedged share class

Investment Objectives and Policies

The Company provides investors with a choice of Funds. Each Fund aims to achieve its investment objective, as set out below, while spreading investment risks through investment in transferable securities, liquid financial assets, and other permitted investments in accordance with the UCITS Regulations.

Global Stock Fund

The Fund's objective is to provide shareholders with an opportunity for long-term growth of principal and income. The Fund seeks to achieve its objective by investing primarily in a diversified portfolio of equity securities issued by companies from at least three different countries located anywhere in the world, which may include Emerging Market Countries.

U.S. Stock Fund

The Fund's primary objective is to provide shareholders with an opportunity for long-term growth of principal and income. A secondary objective is to seek to achieve a reasonable current income. The Fund seeks to achieve its objective by investing primarily in a diversified portfolio of U.S. equity securities.

Background to the Company

Emerging Markets Stock Fund

The Fund's objective is to provide shareholders with an opportunity for long-term growth of principal and income. The Fund seeks to achieve its objective by investing primarily in a diversified portfolio of emerging markets equity securities issued by companies from at least three different countries.

Global Bond Fund

The Fund's objective is to provide shareholders with a high rate of total return, consistent with long-term preservation of capital. The Fund seeks to achieve its objective by investing in a diversified portfolio of bonds and other debt instruments of issuers from at least three different countries located anywhere in the world, which may include Emerging Market Countries.

Full details of the investment objectives and policies of the Global Stock Fund, U.S. Stock Fund, Emerging Markets Stock Fund, and Global Bond Fund are set out in the Prospectus.

Directors' Report

The directors of the Company (the "Directors", together the "Board of Directors") present herewith their report together with the audited financial statements for the year ended 31 December 2025.

Directors

The name and nationality of persons who were Directors during the year ended 31 December 2025 are:

Éilish Finan (Irish) (independent)[1]
Glen Guymon (American)
Stephen Haswell (American)
Hallie Marshall (American)[2]
Carl O'Sullivan (Irish) (independent)
Rosemary Quinlan (Irish) (independent)
William Strickland (American)[3]
Steven Voorhis (American)

[1]Éilish Finan resigned as a director of the Company with effect from 1 March 2026.
[2]Hallie Marshall was appointed as a director of the Company with effect from 15 May 2025.
[3] William Strickland resigned as a director of the Company with effect from 1 July 2025.

Directors' and Secretary's Interests in Shares

At 31 December 2025, neither the Directors nor the secretary had an interest in the shares of the Funds.

Directors' Responsibilities

The Directors are responsible for preparing the directors' report and the financial statements in accordance with applicable Irish law.

Irish company law requires the Directors to prepare the financial statements for each financial year that give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss and cash flows of the Company for the financial year. The Directors have prepared the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union.

Under Irish company law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss and cash flows of the Company for the financial year.

In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that adequate accounting records are kept that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the requirements of the Companies Act and enable those financial statements to be audited.

In this regard, please refer to the section below titled "Accounting Records".

The Directors are also responsible for safeguarding the assets of the Company. In fulfillment of this responsibility, they have appointed State Street Custodial Services (Ireland) Limited (the "Depositary") to safekeep the Company's assets in accordance with the constitution of the Company (the "Constitution"). In addition, the Directors are responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the financial statements included on the Company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' Compliance Statement

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act). As required by Section 225(2) of the Companies Act, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. These arrangements and structures were reviewed by the Directors during the financial year. In discharging their responsibilities under Section 225 of the Companies Act, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

Directors' Report

Corporate Governance Code

The Board of Directors assessed all measures included in the Irish Funds voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies published in December 2011 (the "Code"). The Board of Directors has adopted all corporate governance practices and procedures in the Code, which can be obtained at: http://www.irishfunds.ie.

Audit Committee

The Board of Directors decided it was not necessary to constitute an audit committee given the frequency of the meetings of the Board of Directors throughout the year and the size of the Board of Directors.

Relevant Audit Information

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware and the Directors have taken all the steps that ought to have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Principal Risks and Uncertainties

An analysis of principal risks facing the Company arising from its use of financial instruments is included in Note 13 to the financial statements. Other risk considerations are set forth in the Prospectus.

Review of the Business and Future Developments

A review of each Fund's performance can be found in the Investment Manager's Report.

Results and Distributions

The results of operations and distributions for the year are set out in the Statement of Comprehensive Income, and the Company's distribution policy is set forth in Note 14 to the financial statements.

Significant Events During the Year

The details of any significant events affecting the Company during the year are set forth in Note 15 to the financial statements.

Significant Events Since Year End

The details of any significant events affecting the Company since the year end are set forth in Note 16 to the financial statements.

Accounting Records

The measures taken by the Directors to secure compliance with the Company's obligations to keep adequate accounting records involve ensuring the engagement of competent persons to maintain such records on behalf of the Company. The Administrator is engaged as administrator, registrar, and transfer agent to the Company. The accounting records are located at the offices of the Administrator at 78 Sir John Rogerson's Quay, Dublin, D02 HD32, Ireland.

Independent Auditors

The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the annual general meeting.

Transactions with Connected Persons

Regulation 43(1) of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended (the "Central Bank UCITS Regulations") states that "a responsible person shall ensure that any transaction between a UCITS and a connected person is (a) conducted at arm's length; and (b) in the best interests of the unit-holders of the UCITS".

As required under Regulation 81(4) of the Central Bank UCITS Regulations, the Board of Directors is satisfied that (a) there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with connected persons; and (b) all transactions with connected persons that were entered into during the year complied with the obligations that are prescribed by Regulation 43(1).

On behalf of the Board of Directors

26 March 2026

Independent auditors' report to the members of Dodge & Cox Worldwide Funds plc

Report on the audit of the financial statements

Opinion

In our opinion, Dodge & Cox Worldwide Funds plc's financial statements:

- give a true and fair view of the company's and funds' assets, liabilities and financial position as at 31 December 2025 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report, which comprise:

- the Statement of Financial Position as at 31 December 2025;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Shareholders for the year then ended;
- the Portfolio of Investments for each of the funds as at 31 December 2025; and
- the notes to the financial statements, which include a description of the accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ability of the company and the funds to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the ability of the company and the funds to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the ability of the company and the funds to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Jonathan O'Connell
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
30 March 2026

Depositary Report

We have enquired into the conduct of Waystone Management Company (IE) Limited as the Manager of Dodge & Cox Worldwide Funds plc (the "Company") and into the conduct of the Company itself for the year from 1 January 2025 to 31 December 2025, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Manager and the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's constitution (the "Constitution") and the UCITS Regulations. It is the overall responsibility of the Manager and the Company to comply with these provisions. If the Manager or the Company has not so complied, we, as Depositary, must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

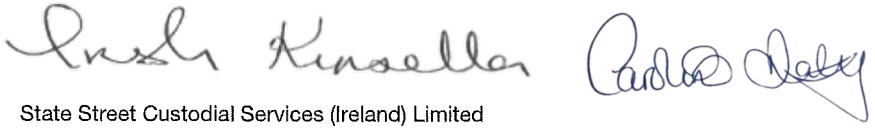
The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed

(i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the UCITS Regulations; and
(ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1))(Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended (the "Central Bank UCITS Regulations"); and
(ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.



State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland
26 March 2026

MARKET COMMENTARY

In 2025, global equity markets delivered their best performance since 2019. The MSCI ACWI Index was up 22.3%, as most sectors and regions rebounded double digits off trade tensions earlier in the year.[1] Communication Services, Materials, and Financials were the top-performing sectors, each up over 25%.

After a long period of relative underperformance, non-U.S. equities outpaced U.S. equities by roughly 15 percentage points, returning 32% vs. the S&P 500 Index's 18%,[2] helped in part by the trade-weighted U.S. dollar weakening 7.2%.

The U.S. equity market continues to be a story of concentrated market leadership fuelled by AI (artificial intelligence) enthusiasm and correspondingly high valuations, with the ten largest companies accounting for an unprecedented 41% of the S&P 500 market capitalisation and 25% of the MSCI ACWI.[3] The growth of AI remains a central debate for investors. While AI adoption remains in early stages, expectations for the future are high, with industry forecasts calling for trillions of dollars in incremental capital expenditures. Rising concerns have centred on the high costs and available resources required to deploy data centres, as well as the long-term revenues and returns needed to justify the large investments.

Against this backdrop, global value stocks kept pace with growth stocks, with both indices advancing 22% for the year.[4] As a result, the MSCI ACWI Growth Index continues to trade at a significant premium to the MSCI ACWI Value Index, ending the year at 25.9 times forward earnings compared to 15.0 times.

INVESTMENT STRATEGY

We remain committed to our value-oriented investment approach and are finding attractive opportunities despite elevated U.S. equity valuations. We focus on bottom-up fundamental research, a long-term horizon, diversification, and proactive risk assessment. Each potential investment undergoes rigorous evaluation of many factors, including management quality, operating performance, and financial condition. Amid notable valuation dispersions between value and growth stocks, and U.S. and non-U.S. markets, we continue to look for opportunities through active stock selection.

AI Leaders

In Information Technology, we added to the Fund's position in Taiwan Semiconductor Manufacturing Co. (TSMC), the world's largest dedicated semiconductor foundry with more than 55% global market share.[5] TSMC is the only semiconductor foundry capable of producing the leading-edge chips used in AI applications. Its customers include leading technology companies Apple, NVIDIA, AMD, and Qualcomm, among others.

Strong demand for AI-related chips drove record revenue in 2025. In light of TSMC's strong growth, stable client base, high market share, and product differentiation, its valuation remains reasonable at 20.3 times forward earnings, a discount to the broader market. Within an expensive sector and large sector underweight, the Fund's 3.3% position in TSMC highlights our research process and search for investment opportunities at attractive valuations around the globe.

Also within Information Technology, we started a position in SK hynix, one of the three largest memory semiconductor manufacturers and a top supplier of DRAM.[6] Operating for most of its history in the shadows of industry leader Samsung Electronics, SK hynix has eclipsed Samsung in the high-bandwidth memory (HBM) used for AI, and core semiconductor process technology. SK hynix is trading at 7.1 times forward earnings, as it is also earning its highest profit margins since 2018. We are usually wary of investing in companies operating in cyclical industries trading at low valuations and earning high margins. However, in this case, SK hynix has locked up critical patents that force competitors Samsung Electronics and Micron to pursue a different and inferior technical path. With major AI chip designers—including NVIDIA, AMD, and Google—planning additional HBM usage with each new chip generation, SK hynix stands to benefit. SK hynix represented 1.0% of the Fund at year end.

Reduced Cyclical Exposure in Financials

European and UK banks delivered strong performance in 2025 despite rising credit costs, declining interest rates, and increased competition from non-bank lenders. In response, we sold the Fund's position in Barclays and trimmed back several other traditional credit exposed banks—including Banco Santander and BNP Paribas.

Meanwhile, we found opportunities in less volatile, fee-based business models within Financials. We initiated positions in Aon and Willis Towers Watson, two global commercial insurance and benefits brokers. These businesses are notable for their high recurring revenues, limited competition, and low asset intensity. Concerns around a softening Property & Casualty insurance cycle helped create opportunity as valuations declined. Longer term, insurance coverage will remain a necessity for businesses, and brokerage revenues have historically shown limited sensitivity to economic downturns, even during the 2008 Global Financial Crisis. Aon has expanded margins for over a decade, and we see continued potential for operational improvement, as the company executes on restructuring initiatives, acquisition synergies, and technology investments. Hence, its modest valuation premium vs. peers appears warranted. By contrast, Willis Towers Watson looks undervalued relative to peers. Meetings with senior management support a thesis for improved profitability over time, due to recent investments in data analytics and the company's increasingly globalised capabilities.

Adjusting the Fund's Greater China Exposure

After strong performance, the Fund also trimmed Alibaba, China's largest ecommerce and cloud computing platform and a leader in AI development. The shares rose over 70% last year, driven by improved execution, strong cloud-intelligence growth, and AI momentum. Alibaba was a 1.0% position on 31 December. We also sold the Fund's position in Baidu, a Chinese internet company specialising in AI and search, after the company's stock price benefitted from AI cloud exuberance.

We initiated a position in PDD Holdings, which operates Pinduoduo, China's second-largest ecommerce platform, and global discount platform Temu. Known for their strong execution and innovation, PDD's management team has driven widespread adoption of its services in China and several markets worldwide. PDD trades at an attractive valuation relative to its future growth potential, cash-generation capacity, and competitive strengths.

Insurance was another area where we increased exposure in China, through our additions to AIA. As one of the largest pan-Asian life insurance companies, AIA derives a meaningful part of its revenue from Greater China, but it is also well positioned to capitalise on penetration gains in Asian markets overall. The company became available at or near all-time low multiples earlier in the year and offers attractive, high capital return yields.

IN CLOSING

Valuation dispersions remain meaningful in the global market, with the MSCI ACWI ex USA Index trading at 14.9 times forward earnings compared to 22.3 times for the MSCI USA Index at year end. Given our value-oriented approach, the Fund trades at an attractive 13.7 times forward earnings, a significant discount to the MSCI ACWI at 19.0 times, but also a modest discount to even the MSCI ACWI Value, at 15.0 times. In an environment of elevated absolute valuations, we believe active, value-oriented, fundamentals-driven investment management is especially relevant.

Thank you for your continued confidence in Dodge & Cox. As always, we welcome your comments and questions.

David Hoeft
Chair, Chief Investment Officer, Dodge & Cox

Roger Kuo
Chief Executive Officer, President, Dodge & Cox

30 January 2026

[1] All returns are stated in U.S. dollars, unless otherwise noted.
[2] In addition, the MSCI USA Index had a total return of 17.31% and the MSCI ACWI ex USA Index had a total return of 32.39% for the year ended 31 December 2025.
[3] Unless otherwise specified, all weightings and characteristics are as of 31 December 2025.
[4] For 2025, the MSCI ACWI Value Index had a total return of 21.98% and the MSCI ACWI Growth Index had a total return of 22.45%.
[5] The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.
[6] DRAM is dynamic random-access memory.

See Disclosures for a full list of financial terms and Index definitions.

Average Annual Total Return

For period ended 31 December 2025	1 Year %	3 Years %	5 Years %	10 Years %	Since Inception %
Global Stock Fund					
USD Accumulating Class	24.73	16.31	12.11	11.03	9.69
USD Distributing Class	24.77	16.32	12.12	N/A	11.97
GBP Accumulating Class	15.84	12.16	12.43	12.03	11.05
GBP Distributing Class	15.85	12.17	12.44	12.04	11.44
GBP Distributing Class (H)	24.08	15.53	11.02	N/A	8.82
EUR Accumulating Class	9.94	12.74	12.98	10.17	11.37
CAD Accumulating Class	19.11	16.84	13.81	10.98	12.13
NOK Accumulating Class	N/A	N/A	N/A	N/A	5.35
SEK Accumulating Class	N/A	N/A	N/A	N/A	-1.77
MSCI ACWI Index (in USD)	22.34	20.65	11.19	11.72	10.08

USD Accumulating Class, GBP Accumulating Class and EUR Accumulating Class inception date is 1 December 2009. USD Distributing Class inception date is 3 February 2020. GBP Distributing Class inception date is 13 February 2013. GBP Distributing Class (H) inception date is 3 January 2017. CAD Accumulating Class inception date is 1 October 2010. NOK Accumulating Class and SEK Accumulating Class inception date is 4 February 2025. The MSCI ACWI Index "Since Inception" return is measured from 1 December 2009.

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.

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 ACWI (All Country World Index) Index is a broad-based, unmanaged equity market index aggregated from developed and emerging market country indices. 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. MSCI ACWI is a service mark of MSCI. The Fund is actively managed and uses the benchmark index for performance comparison purposes only.

2025 Performance Review (USD Accumulating Class vs. MSCI ACWI)

Key contributors to relative results included the Fund's:

- Overweight position in non-U.S. holdings;
- Information Technology holdings;
- Underweight position and stock selection in Consumer Staples;
- Health Care holdings, such as Bayer and CVS Health; and
- Positions in Banco Santander, RTX, and Prudential.

Key detractors from relative results included the Fund's:

- Stock selection in Materials, notably International Flavors & Fragrances;
- Communication Services holdings, including Charter Communications and Comcast; and
- Positions in Fiserv and Avantor.

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. Additional risks may arise due to economic and political developments in the countries and regions where portfolio companies operate; these risks may be increased when investing in emerging markets. The Fund is also subject to currency risk. Please read the prospectus and key information documents for specific details regarding the Fund's risk profile.

Additional Reporting

For further review of the Fund's performance and long-term investment strategy, please visit dodgeandcox.com.

Investment Manager's Report
U.S. Stock Fund

MARKET COMMENTARY

In 2025, U.S. equity markets delivered double-digit gains.[1] Investor optimism regarding resilient economic growth and reduced inflationary pressures outweighed persistent concerns about geopolitical and U.S. economic policy uncertainty. The S&P 500 Index reached an all-time high, led by the Communication Services and Information Technology sectors.

The growth of artificial intelligence (AI) was a dominant theme for investors during the year. While AI adoption remains in its early stages, expectations are high, with industry forecasts calling for trillions of dollars in incremental capital expenditures. Concerns centred on the increasing costs for data centre infrastructure and the long-term returns needed to justify the large investments.

Market leadership continued to narrow. The ten largest constituents accounted for 41% of the S&P 500's market capitalisation at year end—the highest level on record—and contributed more than half of the Index's return in 2025.[2] AI enthusiasm was a major factor that propelled growth stocks, which modestly outpaced value stocks during the year.[3] U.S. equity valuations are elevated, particularly in growth-oriented sectors. At year end, the Russell 1000 Growth Index traded at 29.3 times forward earnings compared to 18.0 times for the Russell 1000 Value.

INVESTMENT STRATEGY

We remain committed to our value-oriented investment approach and are finding attractive opportunities despite elevated U.S. equity valuations. We focus on bottom-up fundamental research, a long-term horizon, diversification, and proactive risk assessment. Each potential investment undergoes rigorous evaluation of many factors, including management quality, operating performance, and financial condition.

Overall, we initiated 13 new holdings during the year across multiple sectors. Relative to the S&P 500, the Fund is overweight Health Care, Financials, and Industrials, and underweight Information Technology, Consumer Discretionary, and Consumer Staples.

A Leader in Semiconductors for AI

Amidst the ongoing debate about the growth of AI, we started a position in Taiwan Semiconductor Manufacturing Co. (TSMC), the world's largest dedicated semiconductor foundry with more than 55% global market share.[4] TSMC is unique as the only semiconductor foundry capable of producing leading-edge chips used in AI applications. Its customers include leading technology companies Apple, NVIDIA, AMD, and Qualcomm, among others.

Strong demand for AI-related chips drove record revenue in 2025. Despite TSMC's strong growth, stable client base, high market share, and product differentiation, we believe its valuation remains reasonable at 20.3 times forward earnings, a discount to the broader market. TSMC, a 1.0% position in the Fund at year end, highlights the importance of our global research process in an environment of elevated AI-related valuations, particularly in the United States.

Reduced Cyclical Exposure in Financials

We reduced the Fund's overall Financials weighting by trimming bank holdings Wells Fargo and Bank of America (complete sale) following strong performance. In 2025, bank valuations generally rose amid low credit costs, modest economic growth, and declining interest rates across most maturities. In addition, we increased exposure to less volatile, fee-based business models, including commercial insurance brokerage firms.

We initiated positions in Aon and Willis Towers Watson, two global insurance and benefits brokers, an industry with limited competition and high-recurring revenues. A softening Property & Casualty insurance cycle contributed to recent valuation declines, but we believe the risk of long-term revenue impairment is low. Longer term, insurance coverage will remain a necessity for businesses, and brokerage revenues have historically shown limited sensitivity to economic downturns, even during the 2008 Global Financial Crisis. Aon has expanded margins for over a decade, and we see continued potential for operational improvement. The company should benefit from restructuring initiatives, acquisition synergies, and technology investments, and its modest valuation premium versus peers is warranted in our opinion. By contrast, Willis Towers Watson appears undervalued relative to peers. Following our meetings with senior management, we are encouraged that recent investments in data analytics and the company's increasingly globalised capabilities should lead to improved profitability over our long-term investment horizon.

Staying the Course

Persistence and patience are hallmarks of our strategy when investing in companies facing significant challenges. Our trading activity in Fiserv and Communication Services illustrates our contrarian approach and is discussed below.

We added to the Fund's position in Fiserv, a global leader in payments and financial technology. After several years as a top contributor to the Fund's results, Fiserv faced a series of challenges in 2025 and became the largest detractor during the year, as the company's forward price-to-earnings multiple compressed from a high of roughly 23.0 times to 8.0 times at year end. Early in 2025, Mike Lyons became the CEO; he reversed pricing and sales strategies he viewed as unsustainable and identified areas of underinvestment. While recent results were disappointing, we believe these actions will strengthen the franchise over the longer term. As of 31 December, Fiserv represented 1.8% of the Fund.

Within Communication Services, we added to the Fund's positions in Charter Communications and Comcast, and exited EchoStar, a telecommunications provider whose shares rose significantly following the sale of spectrum assets to AT&T and SpaceX.

Charter and Comcast are the two largest cable and broadband providers in the United States. Continued growth in content streaming and intensifying competition in the broadband market weighed on both companies' performance in 2025. Despite subscriber declines, their revenues remained relatively stable, supported by agreements with carriers to offer cellular services to their installed base, enhancing customer retention. While we acknowledge the challenges these companies face, valuations reflect extreme pessimism, with Charter and Comcast trading at roughly 5.0 times and 7.0 times forward earnings, respectively. We took advantage of these discounted valuations to add to the Fund's positions.

IN CLOSING

Overall, the Fund trades at an attractive valuation of 14.7 times forward earnings, a significant discount to the S&P 500 at 22.9 times. As we seek to continuously enhance our investment process, we remain focused on our core principles: strict valuation discipline, deep fundamental research, and long-term perspective. We believe the portfolio, which is diversified across a broad range of investment themes, is well positioned for a variety of economic environments.

Thank you for your continued confidence in Dodge & Cox. As always, we welcome your comments and questions.

David Hoeft
Chair, Chief Investment Officer, Dodge & Cox

Roger Kuo
Chief Executive Officer, President, Dodge & Cox

30 January 2026

[1] All returns are stated in U.S. dollars, unless otherwise noted.
[2] Based on historical S&P 500 market capitalisation data dating back to 31 December 1985. Unless otherwise specified, all weightings and characteristics are as of 31 December 2025.
[3] For the year ended 31 December 2025, the Russell 1000 Value Index had a total return of 15.88% and the Russell 1000 Growth Index had a total return of 18.55%.
[4] The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.

See Disclosures for a full list of financial terms and Index definitions.

Average Annual Total Return

For period ended 31 December 2025	1 Year %	3 Years %	5 Years %	10 Years %	Since Inception %
U.S. Stock Fund					
USD Accumulating Class	11.69	14.11	12.36	12.02	12.01
USD Distributing Class	11.66	14.12	12.35	N/A	14.03
GBP Accumulating Class	3.72	10.04	12.68	13.02	13.08
GBP Distributing Class	3.72	10.04	12.68	13.03	12.39
GBP Distributing Class (H)	11.17	13.52	11.38	N/A	9.48
EUR Accumulating Class	-1.56	10.60	13.23	11.14	12.74
S&P 500 Index (in USD)	17.88	23.01	14.42	14.82	14.47

USD Accumulating Class, GBP Accumulating Class, and EUR Accumulating Class inception date is 1 December 2010. USD Distributing Class inception date is 2 March 2020. GBP Distributing Class inception date is 2 December 2013. GBP Distributing Class (H) inception date is 3 January 2017. The S&P 500 Index "Since Inception" return is measured from 1 December 2010.

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.

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 S&P 500 Index is a market capitalisation-weighted index of 500 large-capitalisation stocks commonly used to represent the U.S. equity market. The S&P 500 Index is a product of S&P Dow Jones Indices LLC and/or its affiliates. The Fund is actively managed and uses the benchmark index for performance comparison purposes only.

2025 Performance Review (USD Accumulating Class vs. S&P 500)

Key contributors to relative results included the Fund's:

- Industrials stock selection, notably RTX and Johnson Controls International;
- Consumer Discretionary underweight position and holdings;
- Underweight position and stock selection in Consumer Staples; and
- Positions in CVS Health, Charles Schwab, and BNY Mellon.

Key detractors from relative results included the Fund's:

- Communication Services holdings, mainly Charter Communications and Comcast;
- Stock selection and overweight position in Financials, mainly Fiserv;
- Information Technology underweight position and stock selection; and
- Positions in Avantor and Occidental Petroleum.

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. Additional risks may arise due to economic and political developments in the countries and regions where portfolio companies operate. Please read the prospectus and key information documents for specific details regarding the Fund's risk profile.

Additional Reporting

For further review of the Fund's performance and long-term investment strategy, please visit dodgeandcox.com.

MARKET COMMENTARY

In 2025, emerging markets had one of their strongest years in over a decade, outpacing both U.S. and developed non-U.S. markets for the first time in five years. Returns were strong across most markets. South Korea (up 100%) was a standout performer, driven by artificial intelligence (AI)-related demand and the government's initiatives to enhance corporate governance, capital efficiency, and shareholder returns.[1] Despite ongoing trade tensions and uncertain global demand, China (up 31%) also posted solid performance for the year. Saudi Arabia (down 5%), Indonesia (down 3%), and Turkey (down 2%) were notable exceptions to the generally buoyant equity market.

The strength in emerging market equities contrasted with continued volatility in U.S. markets, which were impacted by shifting trade policies, volatile commodity prices, and heightened geopolitical risks. The U.S. dollar declined 7.2% on a trade-weighted basis—one of its weakest performances in decades—providing a tailwind for U.S. dollar-based investors in emerging markets.

While valuations have risen, the MSCI Emerging Markets Index continues to trade at a substantial discount to developed markets: 13.5 times forward earnings compared to 20.0 times for the MSCI World Index.[2] Valuation dispersions across emerging market regions and sectors are near multi-decade highs. We believe this environment offers compelling opportunities for active investors and reinforces the diversification benefits of emerging markets.

INVESTMENT STRATEGY

Amid heightened enthusiasm in AI-related companies, we remained committed to our price discipline, adjusting portfolio positions based on valuation changes rather than market sentiment. Elevated volatility and wide valuation dispersions created opportunities to reposition the portfolio dynamically. Of the 260 stocks we owned in the Fund as of the end of 2025, we initiated 45 positions and exited 20 positions over the course of the year, reflecting our ability to respond to shifting market conditions.

A distinguishing feature of the Fund is its exposure to less widely followed companies, including small- and mid-capitalisation stocks with limited sell-side coverage. As of 31 December, 34% of the portfolio was invested in small and mid-capitalisation stocks. While many of these positions are less than 50 basis points, some began as small holdings and have grown over time as we gained more conviction.

Kaspi.KZ, Kazakhstan's largest financial technology and ecommerce banking platform, is one such example.[3] We initiated a position in 2021 and increased our investment in the fourth quarter of 2025 as the company continued to expand its market penetration in consumer and merchant payment solutions. While Kaspi started as a traditional bank in 2008, the company grew into the country's largest payment processor and has changed how consumers pay and shop. With an estimated 75% of the population using its platform and 70% of ecommerce market share, Kaspi has been a major force behind Kazakhstan's modernisation. The CEO also owns approximately 20% of the company, underscoring management's alignment with long-term shareholders. We are encouraged by Kaspi's track record of disciplined capital allocation and execution, and its attractive valuation of 6.1 times forward earnings.

The Fund's sector positioning throughout the year reflected our valuation discipline. The Fund remains overweight Consumer Discretionary and Consumer Staples relative to the Index, as we've found compelling opportunities in Chinese and South Korean Internet stocks, as well as defensive franchises in Latin America. Conversely, the portfolio is underweight Information Technology, reflecting caution toward AI-related businesses whose valuations imply outcomes not yet supported by fundamentals. We continue, however, to evaluate opportunities on a company-by-company basis.

Investing Along the AI Value Chain

While the United States is often viewed as the centre of AI innovation, we continue to find attractively valued emerging market companies that benefit from AI-related investment. During 2025, we actively adjusted the Fund's exposure across the AI chip supply chain.

For example, United Integrated Services, a Taiwan-based manufacturing and engineering company focused on building semiconductor fabrication facilities for key clients such as Taiwan Semiconductor Manufacturing Co. (TSMC), was among the Fund's top contributors in 2025. We exited the Fund's position after strong multi-year returns, as the company benefitted from robust global demand for advanced fabrication facilities, including projects supported by the U.S. CHIPS Act, which encouraged developments in semiconductors.[4] ASE Technology, a leader in semiconductor testing and packaging, also generated strong returns.

Another example is MediaTek, a Taiwan-based semiconductor designer that supplies chips for mobile devices, automobiles, and computers. MediaTek's position as one of the few competitors to Qualcomm, along with its role as a key supplier to Google's tensor processing unit (TPU), led us to build it into a larger holding at what we view as a reasonable valuation within the AI supply chain.

During the year, we initiated a position in SK hynix, a top supplier of high-bandwidth memory; trimmed TSMC, the world's largest dedicated semiconductor foundry; and started a position in Sieyuan Electric, a leading producer of power transmission and distribution equipment used in AI data centres. As of 31 December, TSMC represented 7.6% of the Fund.

Together, these investments span key stages of the AI chip ecosystem. TSMC manufactures AI chips that integrate high-speed memory supplied by SK hynix. United Integrated Services builds fabrication facilities, while Sieyuan Electric supplies heavy electrical equipment that powers AI data centres. MediaTek designs application-specific chips that enable the fast-growing use cases of AI. Finally, ASE Technology is involved in testing and assembling the chips into complete packages. We are excited to be able to find attractive investment opportunities up and down the AI supply chain that are trading at much more reasonable valuations than their developed market counterparts.

Beyond China Internet

We continued to diversify the Fund's Greater China exposure beyond Internet.[5] We trimmed Alibaba, China's largest ecommerce and cloud computing platform and a leader in AI development, following strong performance. Its stock price rose 70%, driven by improved execution, strong cloud-intelligence growth, and AI momentum. Alibaba (a 3.3% position) was the Fund's third-largest holding on 31 December.

In the Financials sector, we added to AIA and Prudential PLC, two of the largest pan-Asian life insurance companies, which derive a meaningful part of their revenue from Greater China. Both are enjoying a significant growth tailwind in increasing penetration of life insurance products, while delivering high capital return yields. In the renewable energy sector, we have a few holdings: BYD, which last year just surpassed Tesla to be the largest EV producer globally; CATL, the largest EV battery producer on a global basis; and Sungrow Power Supply, a global leader in power conversion technology and energy storage solutions. At the end of 2025, the Fund's exposure to Greater China was 28%, roughly equivalent to the Index weight.

LATAM: Momentum Meets Fundamentals

Latin America was one of the strongest-performing regions in 2025. We continued to identify idiosyncratic, bottom-up opportunities across this region. Long-term Financials holdings Itau Unibanco, the largest private bank in Brazil, and Credicorp, Peru's largest financial services company, contributed to the Fund's performance in 2025. Millicom International Cellular, Latin America's leading telecommunications and digital services provider, was one of our largest adds in this region during the year. Since we added to the position in April, Millicom's share price nearly doubled, reflecting market share gains, improved profitability, and a successful leadership transition.

IN CLOSING

While various macroeconomic and geopolitical developments may create near-term volatility, we believe emerging markets continue to offer attractive valuations, long-term growth potential, and diversification benefits. Ongoing uncertainty regarding trade policy, geopolitical tensions, and energy and commodity prices underscores the importance of a disciplined, valuation-driven investment approach.

Thank you for your continued confidence in Dodge & Cox. As always, we welcome your comments and questions.

David Hoeft
Chair, Chief Investment Officer, Dodge & Cox

Roger Kuo
Chief Executive Officer, President, Dodge & Cox

30 January 2026

[1] All returns are stated in U.S. dollars, unless otherwise noted. Country performance shown is for the MSCI Korea Index. Unless otherwise specified, all country performance figures shown represent the MSCI index of each country.
[2] Unless otherwise specified, all weightings and characteristics are as of 31 December 2025.
[3] The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.
[4] Creating Helpful Incentives to Produce Semiconductors (CHIPS) and Science Act of 2022 is a U.S. law investing nearly $280 billion to boost U.S. semiconductor research, development, and manufacturing, aiming to strengthen supply chains, foster innovation, and create jobs.
[5] Greater China includes China, Hong Kong, and Macao. China Internet for the Emerging Markets Stock Fund consists of 37 Interactive Entertainment, Alibaba, Baidu, DiDi Global, IGG, JD.com, JOYY, NetEase, PDD Holdings, Prosus, Shanghai Baosight, Tencent, Vipshop, and Zhihu.

See Disclosures for a full list of financial terms and Index definitions.

Average Annual Total Return

For period ended 31 December 2025	1 Year %	3 Years %	Since Inception %
Emerging Markets Stock Fund			
USD Accumulating Class	39.19	19.39	5.94
GBP Accumulating Class	29.31	15.18	7.06
GBP Distributing Class	29.23	15.16	7.04
EUR Accumulating Class	22.80	15.79	6.72
MSCI Emerging Markets Index (in USD)	33.57	16.40	3.77

USD Accumulating Class, GBP Accumulating Class, GBP Distributing Class and EUR Accumulating Class inception date is 11 May 2021. The MSCI Emerging Markets Index "Since Inception" return is measured from 11 May 2021.

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.

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 Emerging Markets Index captures large- and mid-cap representation across emerging market countries. 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. MSCI Emerging Markets is a service mark of MSCI. The Fund is actively managed and uses the benchmark index for performance comparison purposes only.

2025 Performance Review (USD Accumulating Class vs. MSCI Emerging Markets)

Key contributors to relative results included the Fund's:

- Underweight position and stock selection in India;
- Financials holdings, including Itau Unibanco;
- Overweight position and stock selection in Latin America, including Millicom International Cellular and Cemex;
- Energy holdings, especially National Energy Services Reunited; and
- Position in Alibaba.

Key detractors from relative results included the Fund's:

- South Korean holdings, such as Samsung Electronics, SK hynix, and Coupang;
- Stock selection and underweight position in the Metals & Mining industry within the Materials sector; and
- Positions in TSMC, JD.com, and Coupang.

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. Additional risks may arise due to economic and political developments in the countries and regions where portfolio companies operate; these risks may be increased when investing in emerging markets. The Fund is also subject to currency risk. Please read the prospectus and key information documents for specific details regarding the Fund's risk profile.

Additional Reporting

For further review of the Fund's performance and long-term investment strategy, please visit dodgeandcox.com.

Investment Manager's Report
Global Bond Fund

MARKET COMMENTARY

2025 tested investor resolve early and often. April tariffs triggered a brief-but-sharp selloff, fiscal expansion fuelled deficit concerns, and the U.S. Federal Reserve confronted sticky inflation, a softening job market, and a U.S. government shutdown. Geopolitical flashpoints—from Middle East oil spikes to U.S. military actions abroad—added to the uncertainty.

Despite this, global fixed income markets emerged in solid shape. Economic growth, particularly in the United States, proved more resilient than feared, and moderating inflation led many central banks to ease policy. By year end, U.S. yields had generally fallen (particularly the front end), global credit spreads tightened, and the broad trade-weighted U.S. dollar had declined by approximately 7%, its worst year in nearly a decade.

Much of the U.S. dollar's weakness occurred in the first half, as policy decisions in trade, fiscal, and other areas adversely affected the U.S. outlook and raised questions about its attractiveness as an investment destination. Among the Fund's holdings, the year's best-performing currencies relative to the U.S. dollar were the Hungarian forint, Swedish krona, and Colombian peso; the Japanese yen lagged and finished essentially unchanged.

Global central banks generally eased policy in 2025. The U.S. Federal Reserve reduced its policy rate by 75 basis points (bps) as inflation moderated and unemployment rose. The European Central Bank and Bank of England each cut rates by 100 bps. Among emerging markets, Mexico stood out with 300 bps of cuts. The major exceptions were the Bank of Japan, which raised rates by 50 bps as it continues normalising policy, and Brazil's central bank, which hiked rates 275 bps to tame inflation.

While U.S. and UK 10-year yields declined, long-term yields in other developed markets rose based on local factors. In Europe, this was partly driven by commitments to higher defence spending; in Australia and Norway, by stickier-than-expected inflation and stronger-than-anticipated growth. Yields generally declined in emerging markets, especially in Brazil, Mexico, and South Africa, where inflation expectations and risk premiums moderated.

Global investment-grade corporate spreads ended 2025 near historical tights, masking a brief sell-off in April on tariff headlines. Solid fundamentals and persistent inflows helped reanchor spreads at lower levels.

INVESTMENT STRATEGY

The Fund seeks to generate attractive risk-adjusted returns by investing across global credit, currency, and interest rate markets. We are pleased with 2025's strong performance: all three return drivers contributed significant value in a year marked by policy and geopolitical uncertainty.

Guided by our active bottom-up investment process, three- to five-year investment horizon, and valuation discipline, we made several portfolio adjustments throughout 2025. We reduced the Fund's non-U.S. dollar weighting by 57 basis points to 22.8%.[1] We held the duration steady near 6.2 years but diversified its mix by modestly reducing U.S. rates exposure. We added two percentage points to the Fund's Securitised sector weight, primarily via Agency[2] mortgage-backed securities (MBS). Finally, we increased Credit sector exposure by 50 basis points to 36%.

Currency: Benefitting from U.S. Dollar Weakness

The Fund entered 2025 well positioned to benefit from a sell-off in the U.S. dollar, which we believed was broadly overvalued. We held 23% across 13 currencies, each selected for some combination of spot appreciation potential, income, or diversification benefits. That exposure paid off as the trade-weighted U.S. dollar posted its worst first half in over 30 years and remained weaker through year end.

During 2025, we trimmed currencies that had appreciated (vs. the U.S. dollar) closer to fair value or whose risk-reward attractiveness declined, such as the Peruvian sol and Colombian peso. Meanwhile, we increased the Australian dollar and South Korean won positions in the second half of the year, two currencies we believe are undervalued relative to the U.S. dollar but supported by solid economic fundamentals.

We remain optimistic about the Fund's non-U.S. dollar currency positioning, split roughly evenly between developed and emerging markets. In our view, the U.S. dollar is likely to depreciate further over our multi-year investment horizon, particularly against developed market currencies, given its still expensive valuation, large U.S. current account and fiscal deficits, and narrowed interest rate and growth differentials vs. the rest of the world.

Rates: Shifting Duration Mix as Opportunities Emerged

We maintained the Fund's overall duration at around 6.2 years but adjusted the regional composition. We continue to find interest rate risk attractive in many markets due to its starting yields and the possibility for price appreciation if yields decline.

After strong performance in U.S. bonds and improving opportunities overseas, we slightly reduced the Fund's exposure to U.S. interest rates. The United States is still our largest interest-rate exposure, given its attractive return potential and ability to help cushion the impact of a recession or risk-off environment. We lengthened duration in a number of non-U.S. developed markets during the year, bringing that exposure to its highest level in a decade. Several developed markets now offer comparable yield to U.S. bonds, with some also benefitting from a more favourable mix of fiscal, monetary, and/or political fundamentals.

For example, we added to the Fund's duration exposure in Australia and Norway, two countries with sound fiscal and external accounts, robust institutions, and credible central banks. In addition, in the United Kingdom, a sharp sell-off driven by fiscal concerns created an opportunity for us to lengthen duration, as risk premiums appeared excessive relative to underlying fundamentals. We remain excited by the level of yield and return potential available in non-U.S. developed markets.

Our global mandate affords us the ability to find attractive rate exposures in emerging markets as well. Yields in markets such as Brazil and Mexico declined meaningfully in 2025, adding to returns. The Fund maintains considerable duration exposure in Latin America, where high real yields are underpinned by hawkish central bank actions or risk premiums that we believe are likely to compress.

Credit: Leaning More Defensively

Credit markets proved remarkably resilient in 2025—despite periodic turbulence, spreads ended the year near long-term lows. In this environment, we slightly increased the Fund's Credit sector weight by 50 basis points to 36%. We also continued to shorten the duration of the Fund's credit holdings and lean into higher-quality credits. We invested most of those proceeds into the Securitised products sector, increasing the Fund's weighting to 28%, a near-record high. We have found securitised products, such as Agency MBS, to provide excellent liquidity and attractive relative value.

That said, we found attractive individual credit opportunities throughout the year, including the addition of eight new issuers to the portfolio. The tariff-induced spread volatility in April proved particularly fruitful, prompting purchases of new issues from Japan Tobacco and Molex. More recently, we initiated a position in hybrid securities issued by Verizon, subordinated bonds issued to protect the company's senior credit ratings. We believe Verizon is a solid credit in the non-cyclical Telecommunication Services industry and have a favourable view of the company's fundamentals and structural characteristics of these bonds (including the high likelihood of the bonds being redeemed in a few years).

While broad credit valuations remain near multi-decade highs, we see solid return potential in the Fund's current holdings and stand ready to add when the market offers more attractive entry points.

IN CLOSING

We believe the Fund is positioned to perform well in a variety of scenarios, driven by an attractive starting yield and a carefully selected and globally diversified mix of exposures. The Fund has ample liquidity to deploy toward interesting opportunities if market volatility picks up from current low levels.

Thank you for your continued confidence in Dodge & Cox. As always, we welcome your comments and questions.

David Hoeft
Chair, Chief Investment Officer, Dodge & Cox

Roger Kuo
Chief Executive Officer, President, Dodge & Cox

30 January 2026

[1] Unless otherwise specified, all weightings and characteristics are as of 31 December 2025. The use of specific examples does not imply that they are more or less attractive investments than the Fund's other holdings.

[2] The U.S. Government does not guarantee the Fund's shares, yield, or net asset value. The agency guarantee (by, for example, Ginnie Mae, Fannie Mae, or Freddie Mac) does not eliminate market risk.

See Disclosures for a full list of financial terms and Index definitions.

Average Annual Total Return

For period ended 31 December 2025	1 Year %	3 Years %	5 Years %	10 Years %	Since Inception %
Global Bond Fund					
USD Accumulating Class	11.52	7.96	2.69	5.14	3.60
GBP Distributing Class	3.53	4.09	2.97	6.07	5.60
GBP Distributing Class (H)	11.20	7.43	2.14	4.16	2.77
EUR Accumulating Class	-1.71	4.63	3.49	4.32	5.07
EUR Accumulating Class (H)	9.10	5.79	0.82	3.03	1.74
EUR Distributing Class	-1.75	4.63	3.49	4.32	5.07
EUR Distributing Class (H)	8.98	5.70	0.74	3.00	1.71
CHF Distributing Class (H)	6.56	3.26	N/A	N/A	-0.75
Bloomberg Global Aggregate Bond Index (USD Hedged, in USD)	4.86	5.12	0.34	2.39	2.54

USD Accumulating Class, GBP Distributing Class, GBP Distributing Class (H), EUR Accumulating Class, EUR Accumulating Class (H), EUR Distributing Class and EUR Distributing Class (H) inception date is 1 May 2014. CHF Distributing Class (H) inception date is 1 July 2021. The Bloomberg Global Aggregate Bond Index "Since Inception" return is measured from 1 May 2014.

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.

The Fund's total returns include dividends and interest income and reflect the deduction of expenses charged to the Fund. Index returns include interest income but, unlike Fund returns, do not reflect fees or expenses. The Bloomberg Global Aggregate Bond Index is a widely recognised, unmanaged index of multi-currency, investment-grade fixed income securities. Bloomberg calculates a USD hedged return by applying one-month forward rates to seek to eliminate the effect of non-USD exposures. Bloomberg and the Bloomberg indices are service marks of Bloomberg Finance L.P. and its affiliates. The Fund is actively managed and uses the benchmark index for performance comparison purposes only.

2025 Performance Review (USD Accumulating Class)

Key contributors included the Fund's:

- Interest rate exposure in the United States;
- Local currency government bonds in Brazil, Mexico, and Chile;
- Credit securities, including Pemex, Bayer, and British American Tobacco; and
- Exposure to the Norwegian krone, euro, and Swedish krona.

Key detractors included the Fund's exposure to the Japanese yen.

Risks: The yields and market values of the instruments in which the Fund invests may fluctuate. Accordingly, an investment may be worth more or less than its original cost. Debt securities are subject to interest rate risk, credit risk, and prepayment and call risk, all of which could have adverse effects on the value of the Fund. A low interest rate environment creates an elevated risk of future negative returns. Financial intermediaries may restrict their market making activities for certain debt securities, which may reduce the liquidity and increase the volatility of such securities. Additional risks may arise due to economic and political developments in the countries and regions where portfolio issuers operate; these risks may be increased when investing in emerging markets. The Fund is also subject to currency risk. Please read the prospectus and key information documents for specific details regarding the Fund's risk profile.

Additional Reporting

For further review of the Fund's performance and long-term investment strategy, please visit dodgeandcox.com.

Common Stocks: 94.8% [95.2% at 31 December 2024[a]]

	Shares	Fair Value	% of Fund
Communication Services: 8.6% [10.3%[b]]			
Media & Entertainment: 8.6% [9.8%]			
Alphabet, Inc., Class C (United States)	776,280	$243,596,664	3.5
Charter Communications, Inc., Class A (United States)	432,298	90,242,207	1.3
Comcast Corp., Class A (United States)	3,524,700	105,353,283	1.5
Meta Platforms, Inc., Class A (United States)	137,800	90,960,402	1.3
Tencent Holdings, Ltd. (China)	886,000	67,891,732	1.0
		598,044,288	8.6
Consumer Discretionary: 7.9% [8.2%]			
Automobiles & Components: 0.5% [0.4%]			
Stellantis NV (Netherlands)	3,319,226	36,644,373	0.5
Consumer Discretionary Distribution & Retail: 4.5% [4.8%]			
Alibaba Group Holding, Ltd. ADR (China)	501,200	73,465,896	1.0
Amazon.com, Inc. (United States)	486,300	112,247,766	1.6
Coupang, Inc., Class A (South Korea)	3,786,863	89,332,098	1.3
PDD Holdings, Inc. ADR, Class A (China)	344,700	39,085,533	0.6
		314,131,293	4.5
Consumer Durables & Apparel: 1.0% [1.0%]			
adidas AG (Germany)	214,300	42,184,689	0.6
VF Corp. (United States)	1,405,800	25,416,864	0.4
		67,601,553	1.0
Consumer Services: 1.9% [2.0%]			
Booking Holdings, Inc. (United States)	18,400	98,538,072	1.4
Entain PLC (United Kingdom)	3,028,566	31,185,971	0.4
Ollamani SAB (Mexico)	886,252	3,789,610	0.1
		133,513,653	1.9
		551,890,872	7.9
Consumer Staples: 2.9% [3.5%]			
Consumer Staples Distribution & Retail: 0.7% [nil]			
Wal-Mart de Mexico SAB de CV (Mexico)	15,293,600	47,568,765	0.7
Food, Beverage & Tobacco: 1.4% [1.4%]			
Anheuser-Busch InBev SA/NV (Belgium)	1,022,200	65,584,763	0.9
Archer-Daniels-Midland Co. (United States)	603,700	34,706,713	0.5
		100,291,476	1.4
Household & Personal Products: 0.8% [2.1%]			
Reckitt Benckiser Group PLC (United Kingdom)	675,725	54,707,499	0.8
		202,567,740	2.9
Energy: 3.5% [4.0%]			
BP PLC (United Kingdom)	11,021,600	63,980,181	0.9
Occidental Petroleum Corp. (United States)	1,830,712	75,278,877	1.1
Suncor Energy, Inc. (Canada)	1,363,300	60,475,988	0.8
TotalEnergies SE (France)	740,000	48,231,622	0.7
		247,966,668	3.5
Financials: 22.4% [23.0%]			
Banks: 6.4% [9.0%]			
Axis Bank, Ltd. (India)	6,298,383	89,107,332	1.3
Banco Santander SA (Spain)	6,091,011	71,477,059	1.0
BNP Paribas SA, Class A (France)	946,600	89,572,577	1.3
Credicorp, Ltd. (Peru)	202,318	58,065,266	0.8
HDFC Bank, Ltd. (India)	11,578,800	128,165,711	1.8
IndusInd Bank, Ltd. (India)	1,064,500	10,249,909	0.2
		446,637,854	6.4
Financial Services: 8.9% [10.0%]			
Brookfield Corp. (Canada)	1,210,950	55,570,495	0.8
Fidelity National Information Services, Inc. (United States)	1,271,500	$84,503,890	1.2
Fiserv, Inc. (United States)	1,688,900	113,443,413	1.6
Julius Baer Group, Ltd. (Switzerland)	1,040,100	81,313,633	1.2
LPL Financial Holdings, Inc. (United States)	131,000	46,789,270	0.7
The Charles Schwab Corp. (United States)	1,880,700	187,900,737	2.7
XP, Inc., Class A (Brazil)	3,174,511	51,966,745	0.7
		621,488,183	8.9
Insurance: 7.1% [4.0%]			
AIA Group, Ltd. (Hong Kong)	10,389,200	106,712,597	1.5
Aon PLC, Class A (United States)	209,000	73,751,920	1.1
Arthur J Gallagher & Co. (United States)	52,000	13,457,080	0.2
Aviva PLC (United Kingdom)	7,156,216	65,519,128	0.9
MetLife, Inc. (United States)	710,300	56,071,082	0.8
Prudential PLC (Hong Kong)	7,467,773	115,222,153	1.7
Willis Towers Watson PLC (United States)	198,200	65,128,520	0.9
		495,862,480	7.1
		1,563,988,517	22.4
Health Care: 22.1% [20.2%]			
Health Care Equipment & Services: 9.3% [8.6%]			
Baxter International, Inc. (United States)	1,890,300	36,123,633	0.5
CVS Health Corp. (United States)	1,444,800	114,659,328	1.6
Fresenius Medical Care AG (Germany)	1,473,400	70,590,542	1.0
GE HealthCare Technologies, Inc. (United States)	892,733	73,221,961	1.0
Humana, Inc. (United States)	386,200	98,917,406	1.4
Koninklijke Philips NV (Netherlands)	1,035,000	28,012,242	0.4
The Cigna Group (United States)	291,498	80,228,994	1.2
UnitedHealth Group, Inc. (United States)	224,169	74,000,429	1.1
Zimmer Biomet Holdings, Inc. (United States)	822,200	73,932,224	1.1
		649,686,759	9.3
Pharmaceuticals, Biotechnology & Life Sciences: 12.8% [11.6%]			
Alnylam Pharmaceuticals, Inc. (United States)	100,583	39,996,830	0.6
Avantor, Inc. (United States)	3,930,200	45,040,092	0.6
Bayer AG (Germany)	3,058,046	131,915,524	1.9
BioMarin Pharmaceutical, Inc. (United States)	420,700	25,002,201	0.4
BioNTech SE ADR (Germany)	281,800	26,827,360	0.4
Elanco Animal Health, Inc. (United States)	1,548,200	35,035,766	0.5
GSK PLC (United Kingdom)	7,482,400	183,884,100	2.6
Haleon PLC (United Kingdom)	17,164,400	86,854,455	1.2
Incyte Corp. (United States)	289,900	28,633,423	0.4
Neurocrine Biosciences, Inc. (United States)	88,116	12,497,492	0.2
Regeneron Pharmaceuticals, Inc. (United States)	158,156	122,075,872	1.8
Roche Holding AG (Switzerland)	149,100	61,618,268	0.9
Sanofi SA (France)	957,105	92,856,153	1.3
		892,237,536	12.8
		1,541,924,295	22.1
Industrials: 12.2% [11.5%]			
Capital Goods: 7.8% [7.3%]			
Ashtead Group PLC (United Kingdom)	1,467,700	100,133,957	1.4
Daikin Industries, Ltd. (Japan)	381,500	48,974,314	0.7
Fortive Corp. (United States)	1,374,514	75,886,918	1.1
IDEX Corp. (United States)	61,705	10,979,788	0.2

Common Stocks (continued)

	Shares	Fair Value	% of Fund
Johnson Controls International PLC (United States)	903,580	$108,203,705	1.5
RTX Corp. (United States)	1,104,300	202,528,620	2.9
		546,707,302	7.8
Commercial & Professional Services: 0.5% [nil]			
TransUnion (United States)	402,256	34,493,452	0.5
Transportation: 3.9% [4.2%]			
DHL Group (Germany)	1,215,600	66,581,116	1.0
FedEx Corp. (United States)	399,600	115,428,456	1.6
Norfolk Southern Corp. (United States)	311,600	89,965,152	1.3
		271,974,724	3.9
		853,175,478	12.2
Information Technology: 7.7% [4.9%]			
Semiconductors & Semiconductor Equipment: 5.8% [2.7%]			
Infineon Technologies AG (Germany)	2,265,500	100,381,718	1.5
SK hynix, Inc. (South Korea)	157,441	71,293,283	1.0
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	4,746,000	231,858,130	3.3
		403,533,131	5.8
Software & Services: 1.0% [1.1%]			
Microsoft Corp. (United States)	140,300	67,851,886	1.0
Technology Hardware & Equipment: 0.9% [1.1%]			
Ralliant Corp. (United States)	440,866	22,444,488	0.3
TE Connectivity PLC (Switzerland)	182,600	41,543,326	0.6
		63,987,814	0.9
		535,372,831	7.7
Materials: 5.7% [8.1%]			
Air Products & Chemicals, Inc. (United States)	275,900	68,152,818	1.0
Akzo Nobel NV (Netherlands)	1,180,000	81,955,536	1.2
Celanese Corp. (United States)	491,100	20,763,708	0.3
Cemex SAB de CV ADR (Mexico)	2,812,430	32,314,821	0.4
Glencore PLC (Australia)	14,833,347	80,689,499	1.1
International Flavors & Fragrances, Inc. (United States)	1,344,900	90,632,811	1.3
LyondellBasell Industries NV, Class A (United States)	609,900	26,408,670	0.4
		400,917,863	5.7
Real Estate: 1.2% [0.8%]			
Equity Real Estate Investment Trusts (REITs): 1.2% [0.8%]			
SBA Communications Corp. REIT, Class A (United States)	418,300	80,911,769	1.2
Utilities: 0.6% [0.7%]			
American Electric Power Co., Inc. (United States)	381,000	43,933,110	0.6
Total Common Stocks		**6,620,693,431**	**94.8**

Preferred Stocks: 1.9% [1.5%]

	Shares	Fair Value	% of Fund
Financials: 1.4% [1.0%]			
Banks: 1.4% [1.0%]			
Itau Unibanco Holding SA ADR (Brazil)	13,525,151	$96,840,084	1.4
Information Technology: 0.5% [0.5%]			
Technology Hardware & Equipment: 0.5% [0.5%]			
Samsung Electronics Co., Ltd., Pfd (South Korea)	627,523	38,510,121	0.5
Total Preferred Stocks		**135,350,205**	**1.9**

Short-Term Investments: 3.2% [3.2%]

	Par Value	Fair Value	% of Fund
Repurchase Agreements: 3.2% [3.2%]			
Fixed Income Clearing Corporation[(c)] 3.78%, dated 31/12/25, due 2/1/26, maturity value $154,032,340	$154,000,000	$154,000,000	2.2
1.35%, dated 31/12/25, due 2/1/26, maturity value $71,311,072	$71,305,724	71,305,724	1.0
Total Short-Term Investments		**225,305,724**	**3.2**
Total Investments Excluding Financial Derivative Instruments: 99.9% [99.9%]		**6,981,349,360**	**99.9**

Financial Derivative Instruments: 0.2% [0.1%]

Futures Contracts: 0.0% [(0.1%)]

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealised Gain (Loss)	% of Fund
MSCI EAFE Index	1,008	20/3/26	$156,713,400	$497,504	0.0
MSCI Emerging Markets Index	317	20/3/26	22,370,690	386,119	0.0
Unrealised gain on futures contracts				883,623	0.0
Net unrealised gain (loss) on futures contracts				**883,623**	**0.0**

Currency Forward Contracts: 0.2% [0.2%]

Counterparty	Settle Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealised Gain (Loss)	% of Fund
CNH: Chinese Renminbi							
Barclays	15/1/26	USD	2,186,132	CNH	15,615,105	$(53,620)	(0.0)
Barclays	15/1/26	USD	2,186,521	CNH	15,617,447	(53,567)	(0.0)
UBS AG	12/2/26	USD	1,667,603	CNH	11,947,710	(49,025)	(0.0)

Currency Forward Contracts (continued)

Counterparty	Settle Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealised Gain (Loss)	% of Fund
JPMorgan	12/2/26	USD	2,223,378	CNH	15,930,280	$(65,460)	(0.0)
UBS AG	12/2/26	USD	1,667,743	CNH	11,947,710	(48,886)	(0.0)
HSBC	12/2/26	USD	1,667,696	CNH	11,947,710	(48,932)	(0.0)
HSBC	12/2/26	USD	1,668,482	CNH	11,947,663	(48,140)	(0.0)
HSBC	5/2/26	USD	1,316,062	CNH	9,393,258	(32,987)	(0.0)
Morgan Stanley	5/2/26	USD	1,316,430	CNH	9,393,258	(32,618)	(0.0)
Morgan Stanley	5/2/26	USD	1,318,877	CNH	9,413,485	(33,077)	(0.0)
UBS AG	13/3/26	USD	2,403,200	CNH	17,053,826	(51,234)	(0.0)
Citibank	13/3/26	USD	2,409,651	CNH	17,053,826	(44,782)	(0.0)
HSBC	20/3/26	USD	4,540,551	CNH	32,101,695	(81,461)	(0.0)
HSBC	20/3/26	USD	4,540,191	CNH	32,096,879	(81,128)	(0.0)
UBS AG	20/3/26	USD	4,544,729	CNH	32,101,696	(77,283)	(0.0)
State Street	15/5/26	USD	210,258	CNH	1,475,000	(2,758)	(0.0)
HSBC	15/5/26	USD	210,869	CNH	1,475,074	(2,157)	(0.0)
HSBC	15/5/26	USD	210,844	CNH	1,474,852	(2,151)	(0.0)
HSBC	15/5/26	USD	210,701	CNH	1,475,074	(2,326)	(0.0)
State Street	22/5/26	USD	1,468,893	CNH	10,318,973	(21,900)	(0.0)
HSBC	22/5/26	USD	1,467,556	CNH	10,318,973	(23,237)	(0.0)
HSBC	22/5/26	USD	1,468,575	CNH	10,316,006	(21,790)	(0.0)
Bank of America	22/5/26	USD	1,469,730	CNH	10,331,760	(22,911)	(0.0)
HSBC	12/6/26	USD	1,637,555	CNH	11,461,086	(20,079)	(0.0)
JPMorgan	12/6/26	USD	1,636,982	CNH	11,459,366	(20,403)	(0.0)
HSBC	12/6/26	USD	1,637,415	CNH	11,461,085	(20,219)	(0.0)
HSBC	26/6/26	USD	2,995,593	CNH	20,957,768	(37,806)	(0.0)
JPMorgan	26/6/26	USD	3,007,575	CNH	21,031,674	(36,520)	(0.0)
HSBC	26/6/26	USD	3,004,427	CNH	21,010,558	(36,613)	(0.0)
HSBC	10/7/26	USD	1,266,476	CNH	8,856,848	(16,371)	(0.0)
HSBC	10/7/26	USD	1,266,277	CNH	8,856,848	(16,570)	(0.0)
JPMorgan	10/7/26	USD	1,269,863	CNH	8,880,279	(16,378)	(0.0)
JPMorgan	10/7/26	USD	1,265,716	CNH	8,856,660	(17,104)	(0.0)
HSBC	17/7/26	USD	2,456,370	CNH	17,193,856	(34,846)	(0.0)
UBS AG	17/7/26	USD	2,450,589	CNH	17,151,425	(34,480)	(0.0)
UBS AG	17/7/26	USD	2,451,080	CNH	17,151,919	(34,061)	(0.0)
UBS AG	14/8/26	USD	2,743,953	CNH	19,274,624	(52,417)	(0.0)
HSBC	14/8/26	USD	2,743,757	CNH	19,273,521	(52,453)	(0.0)
UBS AG	14/8/26	USD	2,744,589	CNH	19,279,093	(52,430)	(0.0)
HSBC	14/8/26	USD	2,054,553	CNH	14,433,232	(39,427)	(0.0)
HSBC	17/7/26	USD	9,124,218	CNH	64,000,000	(148,739)	(0.0)
HSBC	5/2/26	USD	3,809,056	CNH	26,920,500	(57,235)	(0.0)
Barclays	30/1/26	USD	3,813,746	CNH	26,982,250	(59,995)	(0.0)
UBS AG	30/1/26	USD	3,813,793	CNH	26,980,485	(59,695)	(0.0)
HSBC	24/4/26	USD	3,826,469	CNH	26,936,047	(59,265)	(0.0)
Bank of America	26/6/26	USD	2,818,557	CNH	19,733,848	(37,693)	(0.0)
UBS AG	11/9/26	USD	2,836,028	CNH	19,773,073	(36,434)	(0.0)
Bank of America	11/9/26	USD	2,828,077	CNH	19,719,049	(36,537)	(0.0)
Goldman Sachs	11/9/26	USD	2,827,631	CNH	19,719,049	(36,983)	(0.0)
UBS AG	11/9/26	USD	2,827,764	CNH	19,724,222	(37,601)	(0.0)
Bank of America	17/4/26	USD	4,746,871	CNH	33,363,381	(64,280)	(0.0)
Bank of America	17/4/26	USD	4,734,180	CNH	33,273,238	(63,972)	(0.0)
Citibank	17/4/26	USD	4,750,791	CNH	33,363,381	(60,360)	(0.0)
Morgan Stanley	18/9/26	USD	3,093,941	CNH	21,583,330	(42,532)	(0.0)
Citibank	18/9/26	USD	3,093,342	CNH	21,583,328	(43,131)	(0.0)
HSBC	18/9/26	USD	3,095,228	CNH	21,583,332	(41,245)	(0.0)
Citibank	18/9/26	USD	3,096,560	CNH	21,583,332	(39,913)	(0.0)
HSBC	13/3/26	USD	3,497,793	CNH	24,720,300	(60,021)	(0.0)
UBS AG	16/10/26	USD	3,421,881	CNH	23,958,984	(64,306)	(0.0)
UBS AG	16/10/26	USD	3,422,076	CNH	23,958,984	(64,110)	(0.0)
Barclays	16/10/26	USD	3,422,359	CNH	23,959,254	(63,866)	(0.0)
UBS AG	16/10/26	USD	3,420,074	CNH	23,958,984	(66,113)	(0.0)
Citibank	6/11/26	USD	574,016	CNH	4,002,266	(8,870)	(0.0)
HSBC	6/11/26	USD	574,118	CNH	4,002,867	(8,855)	(0.0)
JPMorgan	6/11/26	USD	573,921	CNH	4,002,867	(9,053)	(0.0)
JPMorgan	15/1/26	CNH	31,232,552	USD	4,437,198	42,642	0.0
GBP: British Pound							
State Street	7/1/26	GBP	79,028	USD	105,720	806	0.0
State Street	7/1/26	USD	25	GBP	19	0	0.0

Currency Forward Contracts (continued)

Counterparty	Settle Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealised Gain (Loss)	% of Fund
TWD: Taiwan Dollar							
HSBC	26/2/26	USD	1,031,341	TWD	32,839,958	$(12,457)	(0.0)
State Street	6/3/26	USD	1,097,995	TWD	35,010,666	(14,720)	(0.0)
HSBC	6/3/26	USD	1,096,029	TWD	35,007,164	(16,574)	(0.0)
JPMorgan	6/3/26	USD	1,094,241	TWD	35,012,417	(18,529)	(0.0)
UBS AG	6/3/26	USD	1,096,193	TWD	35,012,417	(16,577)	(0.0)
Citibank	20/3/26	USD	1,152,054	TWD	37,063,875	(26,075)	(0.0)
HSBC	20/3/26	USD	1,151,231	TWD	37,063,877	(26,898)	(0.0)
Citibank	20/3/26	USD	1,151,982	TWD	37,063,877	(26,146)	(0.0)
HSBC	20/3/26	USD	1,151,910	TWD	37,063,871	(26,218)	(0.0)
HSBC	24/4/26	USD	1,929,606	TWD	59,126,984	49,335	0.0
HSBC	24/4/26	USD	1,930,620	TWD	59,048,016	52,861	0.0
UBS AG	17/4/26	USD	1,925,552	TWD	59,087,500	46,747	0.0
HSBC	6/2/26	USD	1,907,648	TWD	59,087,500	29,163	0.0
UBS AG	27/3/26	USD	1,870,220	TWD	60,634,411	(57,262)	(0.0)
Citibank	27/3/26	USD	1,887,159	TWD	60,634,411	(40,323)	(0.0)
JPMorgan	27/3/26	USD	1,102,616	TWD	34,296,874	12,367	0.0
HSBC	26/2/26	USD	1,101,012	TWD	34,302,020	10,743	0.0
Bank of America	16/1/26	USD	1,489,285	TWD	46,733,773	391	0.0
HSBC	16/1/26	USD	1,491,984	TWD	46,766,227	2,056	0.0
Bank of America	26/2/26	USD	1,096,963	TWD	34,302,021	6,694	0.0
Citibank	6/2/26	USD	1,358,898	TWD	42,583,780	5,092	0.0
JPMorgan	17/4/26	USD	1,014,961	TWD	31,750,000	5,406	0.0
HSBC	17/4/26	USD	1,014,539	TWD	31,750,000	4,984	0.0
Citibank	22/5/26	USD	1,610,630	TWD	44,886,644	182,574	0.0
HSBC	22/5/26	USD	1,606,203	TWD	44,893,378	177,933	0.0
HSBC	22/5/26	USD	1,605,055	TWD	44,893,378	176,785	0.0
Goldman Sachs	13/3/26	USD	1,291,554	TWD	36,668,500	126,071	0.0
Bank of America	13/3/26	USD	1,292,772	TWD	36,663,000	127,464	0.0
Citibank	13/3/26	USD	1,310,525	TWD	36,668,500	145,043	0.0
UBS AG	15/5/26	USD	1,712,836	TWD	48,600,000	166,813	0.0
UBS AG	15/5/26	USD	1,709,943	TWD	48,599,999	163,920	0.0
UBS AG	15/5/26	USD	1,711,448	TWD	48,600,000	165,426	0.0
UBS AG	15/5/26	USD	1,708,681	TWD	48,600,000	162,658	0.0
Citibank	13/2/26	USD	1,687,910	TWD	48,600,000	142,962	0.0
Citibank	13/2/26	USD	1,686,856	TWD	48,600,001	141,907	0.0
UBS AG	12/6/26	USD	3,644,080	TWD	102,489,750	382,309	0.0
UBS AG	12/6/26	USD	3,656,327	TWD	102,505,125	394,066	0.0
HSBC	12/6/26	USD	3,637,331	TWD	102,500,000	375,234	0.0
JPMorgan	26/6/26	USD	2,782,327	TWD	76,833,961	336,515	0.0
UBS AG	26/6/26	USD	2,776,262	TWD	76,722,013	334,014	0.0
UBS AG	26/6/26	USD	2,767,949	TWD	76,722,013	325,701	0.0
UBS AG	26/6/26	USD	2,773,553	TWD	76,722,013	331,304	0.0
UBS AG	5/6/26	USD	2,067,777	TWD	56,849,390	258,727	0.0
UBS AG	5/6/26	USD	2,072,526	TWD	56,849,390	263,476	0.0
UBS AG	5/6/26	USD	2,071,807	TWD	56,891,830	261,407	0.0
JPMorgan	5/6/26	USD	2,061,254	TWD	56,849,390	252,204	0.0
HSBC	17/4/26	USD	2,157,548	TWD	58,750,029	289,473	0.0
HSBC	24/4/26	USD	2,160,321	TWD	58,749,941	292,041	0.0
UBS AG	29/5/26	USD	2,167,471	TWD	58,684,271	300,240	0.0
JPMorgan	29/5/26	USD	2,151,115	TWD	58,736,200	282,232	0.0
Citibank	13/3/26	USD	2,150,440	TWD	58,750,030	283,112	0.0
HSBC	29/5/26	USD	2,175,246	TWD	58,829,529	303,393	0.0
Citibank	17/7/26	USD	1,257,726	TWD	35,000,000	143,135	0.0
Barclays	17/7/26	USD	1,264,541	TWD	34,999,965	149,951	0.0
HSBC	17/7/26	USD	1,262,100	TWD	35,016,957	146,968	0.0
Bank of America	17/7/26	USD	1,262,243	TWD	34,983,078	148,191	0.0
Citibank	10/7/26	USD	10,369,119	TWD	288,500,000	1,183,164	0.1
HSBC	10/7/26	USD	10,369,492	TWD	288,500,000	1,183,537	0.1
Citibank	24/7/26	USD	1,814,206	TWD	51,850,000	162,755	0.0
Standard Chartered Bank	24/7/26	USD	1,827,452	TWD	51,844,815	176,167	0.0
Citibank	7/8/26	USD	1,823,676	TWD	51,852,592	171,617	0.0
Citibank	7/8/26	USD	1,819,964	TWD	51,852,593	167,905	0.0
Citibank	11/9/26	USD	2,156,367	TWD	62,250,000	171,458	0.0
UBS AG	11/9/26	USD	2,154,318	TWD	62,292,103	168,067	0.0
UBS AG	11/9/26	USD	2,145,826	TWD	62,228,948	161,588	0.0

Currency Forward Contracts (continued)

Counterparty	Settle Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealised Gain (Loss)	% of Fund
Bank of America	11/9/26	USD	2,145,826	TWD	62,228,949	$161,588	0.0
Citibank	7/8/26	USD	1,603,004	TWD	46,750,000	113,517	0.0
State Street	18/9/26	USD	2,303,299	TWD	66,666,700	177,220	0.0
Citibank	7/8/26	USD	1,609,350	TWD	46,750,000	119,863	0.0
Citibank	18/9/26	USD	2,320,452	TWD	66,666,600	194,377	0.0
Bank of America	18/9/26	USD	2,323,286	TWD	66,666,700	197,207	0.0
Citibank	10/7/26	USD	2,133,737	TWD	63,133,000	123,557	0.0
Standard Chartered Bank	28/8/26	USD	2,782,750	TWD	81,924,152	171,342	0.0
HSBC	28/8/26	USD	2,782,278	TWD	81,924,169	170,869	0.0
Barclays	13/11/26	USD	3,747,752	TWD	112,638,695	151,019	0.0
Citibank	5/1/26	USD	2,303,558	TWD	72,000,000	12,060	0.0
UBS AG	5/1/26	TWD	72,000,000	USD	2,304,516	(13,019)	(0.0)
Citibank	16/1/26	TWD	72,000,000	USD	2,307,396	(13,544)	(0.0)
Citibank	8/1/26	USD	2,042,770	TWD	64,000,000	4,619	0.0
Citibank	6/2/26	TWD	64,000,000	USD	2,045,120	(10,459)	(0.0)
UBS AG	8/1/26	TWD	64,000,000	USD	2,043,097	(4,945)	(0.0)
Citibank	13/2/26	TWD	63,000,000	USD	2,019,166	(16,455)	(0.0)
Citibank	9/1/26	TWD	63,000,000	USD	2,016,000	(9,279)	(0.0)
Citibank	9/1/26	USD	2,015,871	TWD	63,000,000	9,150	0.0
Citibank	13/2/26	TWD	34,200,001	USD	1,098,619	(11,433)	(0.0)
Citibank	15/1/26	TWD	20,000,000	USD	641,540	(4,291)	(0.0)
Citibank	15/1/26	USD	641,643	TWD	20,000,000	4,394	0.0
Citibank	6/2/26	TWD	20,000,000	USD	641,931	(6,099)	(0.0)
Citibank	16/1/26	USD	576,184	TWD	18,000,000	2,721	0.0
JPMorgan	16/1/26	TWD	65,737,981	USD	2,103,615	(9,265)	(0.0)
JPMorgan	16/1/26	USD	2,239,536	TWD	70,021,332	8,722	0.0
JPMorgan	16/1/26	USD	2,240,539	TWD	70,021,332	9,726	0.0
Bank of America	16/1/26	USD	566,206	TWD	17,671,280	3,215	0.0
Bank of America	6/2/26	TWD	17,671,280	USD	566,569	(4,771)	(0.0)
State Street	20/1/26	TWD	78,200,000	USD	2,485,696	4,631	0.0
JPMorgan	16/1/26	TWD	65,737,982	USD	2,102,942	(8,592)	(0.0)
Citibank	17/4/26	TWD	18,000,000	USD	577,497	(5,151)	(0.0)
JPMorgan	6/3/26	TWD	70,021,332	USD	2,241,974	(16,545)	(0.0)
Bank of America	16/1/26	TWD	65,737,981	USD	2,106,311	(11,961)	(0.0)
JPMorgan	6/3/26	TWD	70,021,332	USD	2,242,836	(17,407)	(0.0)
Citibank	26/2/26	TWD	34,000,000	USD	1,084,080	(3,411)	(0.0)
Citibank	16/1/26	USD	1,083,769	TWD	34,000,000	561	0.0
UBS AG	16/1/26	TWD	68,000,000	USD	2,168,367	(1,952)	(0.0)
Morgan Stanley	16/1/26	USD	1,083,527	TWD	34,000,000	319	0.0
Morgan Stanley	13/3/26	TWD	34,000,000	USD	1,083,873	(3,206)	(0.0)
State Street	20/1/26	TWD	70,000,000	USD	2,209,387	19,806	0.0
State Street	22/1/26	TWD	65,000,000	USD	2,057,222	12,306	0.0
State Street	23/1/26	TWD	73,000,000	USD	2,307,133	16,861	0.0
Citibank	20/1/26	USD	2,154,760	TWD	67,443,999	6,965	0.0
Citibank	20/1/26	TWD	67,443,999	USD	2,154,760	(6,965)	(0.0)
Citibank	26/2/26	TWD	67,443,999	USD	2,156,552	(12,886)	(0.0)
State Street	26/1/26	TWD	69,000,000	USD	2,182,163	13,794	0.0
Citibank	20/3/26	TWD	78,200,000	USD	2,488,781	(3,082)	(0.0)
Citibank	20/1/26	USD	2,485,301	TWD	78,200,000	(5,026)	(0.0)
State Street	26/1/26	TWD	37,454,000	USD	1,185,553	6,438	0.0
State Street	11/9/26	TWD	37,454,000	USD	1,195,529	(1,267)	(0.0)
State Street	26/1/26	USD	1,189,907	TWD	37,454,000	(2,084)	(0.0)
Citibank	20/1/26	USD	2,209,108	TWD	70,000,000	(20,085)	(0.0)
Citibank	18/9/26	TWD	70,000,000	USD	2,220,460	11,922	0.0
Citibank	22/1/26	USD	2,056,116	TWD	65,000,000	(13,412)	(0.0)
Citibank	18/9/26	TWD	65,000,000	USD	2,067,825	5,101	0.0
Citibank	23/1/26	USD	2,307,279	TWD	73,000,000	(16,715)	(0.0)
Citibank	11/9/26	TWD	73,000,000	USD	2,319,964	7,720	0.0
UBS AG	11/9/26	TWD	69,000,000	USD	2,192,773	7,366	0.0
UBS AG	26/1/26	USD	2,182,163	TWD	69,000,000	(13,794)	(0.0)
Citibank	5/1/26	TWD	72,000,000	USD	2,289,785	1,713	0.0
UBS AG	5/1/26	USD	2,289,785	TWD	72,000,000	(1,713)	(0.0)
Unrealised gain on currency forward contracts						13,299,463	0.2
Unrealised loss on currency forward contracts						(3,261,004)	(0.0)
Net unrealised gain (loss) on currency forward contracts						**10,038,459**	**0.2**

Currency Forward Contracts—Share Class Hedging: (0.0%) [0.0%]

Counterparty	Settle Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealised Gain (Loss)	% of Fund
GBP: British Pound							
State Street	30/1/26	GBP	29,930,282	USD	40,357,155	$(13,887)	(0.0)
State Street	30/1/26	GBP	879,882	USD	1,186,398	(398)	(0.0)
State Street	30/1/26	GBP	642,414	USD	866,968	(1,053)	(0.0)
State Street	30/1/26	GBP	1,452	USD	1,959	(3)	(0.0)
State Street	30/1/26	GBP	19,968	USD	26,970	(54)	(0.0)
State Street	30/1/26	USD	2,516	GBP	1,869	(3)	(0.0)
State Street	30/1/26	GBP	20,456	USD	27,573	(1)	(0.0)
Net unrealised gain (loss) on currency forward contracts—share class hedging						**(15,399)**	**(0.0)**
Total Financial Derivative Instruments						**10,906,683**	**0.2**

	Fair Value	% of Fund
Total Investments: 100.1% [100.0%]	**$6,992,256,043**	**100.1**
Other Assets Less Liabilities: (0.1%) [0.0%]	**(7,765,305)**	**(0.1)**
Net Assets Attributable To Redeemable Shareholders: 100.0% [100.0%]	**$6,984,490,738**	**100.0**

(a) Amounts in brackets represent allocations at 31 December 2024.

(b) Amount includes 0.5% allocation to Telecommunication Services.

(c) Repurchase agreements are collateralised by U.S. Treasury Notes 3.50%-4.125%, 30/9/29-30/11/29 and U.S. Treasury Inflation Indexed Notes 0.125%, 15/7/26. Total collateral value is $229,811,954. The collateral is rated Aa1 (Moody's long-term rating).

The Fund usually classifies a company or issuer based on its country of risk, but may designate a different country in certain circumstances.

ADR: American Depositary Receipt

Analysis of Total Assets (unaudited)

	% of Total Assets
Transferrable securities admitted to official stock exchange listing	96.2
Short-term securities	3.2
Financial derivative instruments dealt in on a regulated market	0.0
Over-the-counter financial derivative instruments	0.2
Other assets	0.4
	100.0

Common Stocks: 98.6% [97.5% at 31 December 2024[a]]

	Shares	Fair Value	% of Fund
Communication Services: 11.5% [11.7%]			
Media & Entertainment: 10.7% [10.3%]			
Alphabet, Inc., Class C	475,320	$149,155,416	3.8
Charter Communications, Inc., Class A	337,275	70,406,156	1.8
Comcast Corp., Class A	2,578,200	77,062,398	2.0
Fox Corp., Class A	304,933	22,281,454	0.6
Fox Corp., Class B	171,300	11,122,509	0.3
Meta Platforms, Inc., Class A	113,300	74,788,197	1.9
News Corp., Class A	350,312	9,150,150	0.3
		413,966,280	10.7
Telecommunication Services: 0.8% [1.4%]			
T-Mobile U.S., Inc.	156,041	31,682,565	0.8
		445,648,845	11.5
Consumer Discretionary: 4.0% [5.1%]			
Consumer Discretionary Distribution & Retail: 2.0% [2.8%]			
Amazon.com, Inc.	329,000	75,939,780	2.0
Consumer Durables & Apparel: 0.4% [0.5%]			
VF Corp.	887,000	16,036,960	0.4
Consumer Services: 1.6% [1.8%]			
Booking Holdings, Inc.	12,000	64,263,960	1.6
		156,240,700	4.0
Consumer Staples: 1.9% [2.5%[b]]			
Food, Beverage & Tobacco: 1.9% [1.7%]			
Anheuser-Busch InBev SA/NV ADR (Belgium)	299,700	19,192,788	0.5
Archer-Daniels-Midland Co.	373,000	21,443,770	0.5
Molson Coors Beverage Co., Class B	730,200	34,085,736	0.9
		74,722,294	1.9
Energy: 3.7% [5.6%]			
Baker Hughes Co., Class A	1,028,797	46,851,415	1.2
ConocoPhillips	250,957	23,492,085	0.6
Occidental Petroleum Corp.	1,779,237	73,162,225	1.9
		143,505,725	3.7
Financials: 20.9% [23.7%]			
Banks: 1.8% [4.2%]			
First Citizens BancShares, Inc., Class A	365	783,356	0.0
Wells Fargo & Co.	760,600	70,887,920	1.8
		71,671,276	1.8
Financial Services: 14.1% [16.0%]			
Brookfield Corp. (Canada)	330,476	15,165,543	0.4
Capital One Financial Corp.	215,952	52,338,127	1.3
Fidelity National Information Services, Inc.	1,086,100	72,182,206	1.9
Fiserv, Inc.	1,022,646	68,691,132	1.8
LPL Financial Holdings, Inc.	94,300	33,681,131	0.9
State Street Corp.	135,610	17,495,046	0.4
The Bank of New York Mellon Corp.	661,800	76,828,362	2.0
The Charles Schwab Corp.	1,762,200	176,061,402	4.5
The Goldman Sachs Group, Inc.	40,400	35,511,600	0.9
		547,954,549	14.1
Insurance: 5.0% [3.5%]			
Aon PLC, Class A	120,000	42,345,600	1.1
Arthur J Gallagher & Co.	15,000	3,881,850	0.1
MetLife, Inc.	1,422,300	112,276,362	2.9
Willis Towers Watson PLC	106,922	35,134,569	0.9
		193,638,381	5.0
		813,264,206	20.9
Health Care: 25.2% [21.4%]			
Health Care Equipment & Services: 12.7% [10.1%]			
Baxter International, Inc.	1,477,700	28,238,847	0.7
CVS Health Corp.	1,471,390	116,769,511	3.0
GE HealthCare Technologies, Inc.	768,866	63,062,389	1.6
Humana, Inc.	267,000	68,386,710	1.7
Medtronic PLC	249,400	$23,957,364	0.6
The Cigna Group	250,712	69,003,464	1.8
UnitedHealth Group, Inc.	221,100	72,987,321	1.9
Zimmer Biomet Holdings, Inc.	591,300	53,169,696	1.4
		495,575,302	12.7
Pharmaceuticals, Biotechnology & Life Sciences: 12.5% [11.3%]			
Alnylam Pharmaceuticals, Inc.	52,867	21,022,563	0.5
Avantor, Inc.	2,740,200	31,402,692	0.8
BioMarin Pharmaceutical, Inc.	387,200	23,011,296	0.6
Bristol-Myers Squibb Co.	843,900	45,519,966	1.2
Elanco Animal Health, Inc.	2,354,300	53,277,809	1.4
Gilead Sciences, Inc.	668,200	82,014,868	2.1
GSK PLC ADR (United Kingdom)	707,800	34,710,512	0.9
Haleon PLC ADR (United Kingdom)	1,931,400	19,526,454	0.5
Incyte Corp.	333,051	32,895,447	0.9
Neurocrine Biosciences, Inc.	151,300	21,458,879	0.6
Novartis AG ADR (Switzerland)	69,200	9,540,604	0.2
Regeneron Pharmaceuticals, Inc.	105,500	81,432,285	2.1
Sanofi SA ADR (France)	589,866	28,584,906	0.7
		484,398,281	12.5
		979,973,583	25.2
Industrials: 15.7% [13.2%]			
Capital Goods: 10.9% [9.3%]			
Ashtead Group PLC (United Kingdom)	371,000	25,311,507	0.7
Carrier Global Corp.	406,500	21,479,460	0.6
Fortive Corp.	989,000	54,602,690	1.4
GE Aerospace	128,200	39,489,446	1.0
IDEX Corp.	18,760	3,338,154	0.1
Johnson Controls International PLC	1,018,087	121,915,918	3.1
RTX Corp.	851,800	156,220,120	4.0
		422,357,295	10.9
Commercial & Professional Services: 0.5% [nil]			
TransUnion	217,870	18,682,353	0.5
Transportation: 4.3% [3.9%]			
FedEx Corp.	363,900	105,116,154	2.7
Norfolk Southern Corp.	222,700	64,297,944	1.6
		169,414,098	4.3
		610,453,746	15.7
Information Technology: 8.2% [6.6%]			
Semiconductors & Semiconductor Equipment: 1.4% [nil]			
Microchip Technology, Inc.	213,800	13,623,336	0.4
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	785,000	38,349,901	1.0
		51,973,237	1.4
Software & Services: 3.7% [3.3%]			
Adobe, Inc.	59,000	20,649,410	0.5
Cognizant Technology Solutions Corp., Class A	428,100	35,532,300	0.9
Microsoft Corp.	179,900	87,003,238	2.3
		143,184,948	3.7
Technology Hardware & Equipment: 3.1% [3.3%]			
HP, Inc.	912,617	20,333,107	0.5
Ralliant Corp.	277,366	14,120,703	0.4
TE Connectivity PLC (Switzerland)	279,700	63,634,547	1.6
Teledyne Technologies, Inc.	46,500	23,748,945	0.6
		121,837,302	3.1
		316,995,487	8.2
Materials: 3.0% [3.7%]			
Air Products & Chemicals, Inc.	202,600	50,046,252	1.3
Celanese Corp.	329,700	13,939,716	0.3
International Flavors & Fragrances, Inc.	571,089	38,485,688	1.0
LyondellBasell Industries NV, Class A	368,064	15,937,171	0.4
		118,408,827	3.0

Common Stocks (continued)

	Shares	Fair Value	% of Fund
Real Estate: 3.1% [2.3%]			
Equity Real Estate Investment Trusts (REITs): 3.1% [2.3%]			
Gaming & Leisure Properties, Inc. REIT	424,035	$18,950,124	0.5
SBA Communications Corp. REIT, Class A	268,000	51,839,240	1.3
Sun Communities, Inc. REIT	391,000	48,448,810	1.3
		119,238,174	3.1
Utilities: 1.4% [1.7%]			
American Electric Power Co., Inc.	194,000	22,370,140	0.6
Dominion Energy, Inc.	572,000	33,513,480	0.8
		55,883,620	1.4
Total Common Stocks		**3,834,335,207**	**98.6**

Short-Term Investments: 1.5% [2.5%]

	Par Value	Fair Value	% of Fund
Repurchase Agreements: 1.5% [2.5%]			
Fixed Income Clearing Corporation[c]			
3.78%, dated 31/12/25, due 2/1/26, maturity value $21,004,410	$21,000,000	$21,000,000	0.5
1.35%, dated 31/12/25, due 2/1/26, maturity value $38,109,280	$38,106,422	38,106,422	1.0
Total Short-Term Investments		**59,106,422**	**1.5**
Total Investments Excluding Financial Derivative Instruments: 100.1% [100.0%]		**3,893,441,629**	**100.1**

Financial Derivative Instruments: (0.0%) [(0.0%)]

Futures Contracts: 0.0% [(0.0%)]

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealised Gain (Loss)	% of Fund
E-mini S&P 500 Index	51	20/3/26	$17,575,875	$3,995	0.0
Net unrealised gain (loss) on futures contracts				**3,995**	**0.0**

Currency Forward Contracts: 0.0% [(0.0%)]

Counterparty	Settle Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealised Gain (Loss)	% of Fund
GBP: British Pound							
State Street	7/1/26	GBP	86,947	USD	116,314	$887	0.0
Net unrealised gain (loss) on currency forward contracts						**887**	**0.0**

Currency Forward Contracts—Share Class Hedging: (0.0%) [0.0%]

Counterparty	Settle Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealised Gain (Loss)	% of Fund
State Street	30/1/26	GBP	69,647,157	USD	93,910,277	$(32,316)	(0.0)
State Street	30/1/26	GBP	2,090,714	USD	2,819,035	(945)	(0.0)
State Street	30/1/26	GBP	1,529,091	USD	2,063,580	(2,506)	(0.0)
State Street	30/1/26	GBP	37,541	USD	50,677	(75)	(0.0)
State Street	30/1/26	USD	426,165	GBP	315,529	861	0.0
State Street	30/1/26	USD	21,613	GBP	16,053	(25)	(0.0)
State Street	30/1/26	USD	1,510	GBP	1,120	0	0.0
Unrealised gain on currency forward contracts—share class hedging						861	0.0
Unrealised loss on currency forward contracts—share class hedging						(35,867)	(0.0)
Net unrealised gain (loss) on currency forward contracts—share class hedging						**(35,006)**	**(0.0)**
Total Financial Derivative Instruments						**(30,124)**	**(0.0)**

	Fair Value	% of Fund
Total Investments: 100.1% [100.0%]	**$3,893,411,505**	**100.1**
Other Assets Less Liabilities: (0.1%) [(0.0%)]	**(3,798,621)**	**(0.1)**
Net Assets Attributable To Redeemable Shareholders: 100.0% [100.0%]	**$3,889,612,884**	**100.0**

[a] Amounts in brackets represent allocations at 31 December 2024.

[b] Amount includes 0.8% allocation to Household & Personal Products.

[c] Repurchase agreements are collateralised by U.S. Treasury Note 4.125%, 29/2/32 and U.S. Treasury Inflation Indexed Note 0.125%, 15/7/26. Total collateral value is $60,288,639. The collateral is rated Aa1 (Moody's long-term rating).

The Fund usually classifies a company or issuer based on its country of risk, but may designate a different country in certain circumstances. In the U.S. Stock Fund, a company's country designation is the United States unless otherwise noted.

ADR: American Depositary Receipt

Analysis of Total Assets (unaudited)

	% of Total Assets
Transferrable securities admitted to official stock exchange listing	98.3
Short-term securities	1.5
Financial derivative instruments dealt in on a regulated market	0.0
Over-the-counter financial derivative instruments	0.0
Other assets	0.2
	100.0

Common Stocks: 91.2% [91.2% at 31 December 2024[a]]

	Shares	Fair Value	% of Fund
Communication Services: 8.1% [8.1%]			
Media & Entertainment: 5.1% [6.6%]			
37 Interactive Entertainment Network Technology Group Co., Ltd., Class A (China)	47,300	$159,540	0.4
Baidu, Inc. ADR, Class A (China)	786	102,699	0.3
IGG, Inc. (Singapore)	129,400	63,184	0.2
JOYY, Inc. ADR, Class A (China)	2,400	155,424	0.4
Megacable Holdings SAB de CV (Mexico)	19,651	56,560	0.1
NetEase, Inc. ADR (China)	1,800	247,716	0.7
Sun TV Network, Ltd. (India)	13,502	88,020	0.2
Tencent Holdings, Ltd. (China)	13,150	1,007,648	2.7
Zhihu, Inc. ADR (China)	14,734	48,328	0.1
		1,929,119	5.1
Telecommunication Services: 3.0% [1.5%]			
America Movil SAB de CV, Series B (Mexico)	45,800	47,282	0.1
Millicom International Cellular SA (Guatemala)	11,243	623,312	1.7
PT Telkom Indonesia Persero Tbk, Class B (Indonesia)	449,900	93,574	0.2
Safaricom PLC (Kenya)	636,100	140,549	0.4
Singapore Telecommunications, Ltd. (Singapore)	51,000	180,695	0.5
Sitios Latinoamerica SAB de CV (Brazil)	151,864	49,167	0.1
		1,134,579	3.0
		3,063,698	8.1
Consumer Discretionary: 14.9% [15.7%]			
Automobiles & Components: 1.9% [2.4%]			
BYD Co., Ltd., Class H (China)	19,900	242,322	0.6
Fuyao Glass Industry Group Co., Ltd., Class H (China)	13,771	118,740	0.3
Hankook Tire & Technology Co., Ltd. (South Korea)	2,700	108,962	0.3
Hyundai Mobis Co., Ltd. (South Korea)	534	138,363	0.4
Kia Corp. (South Korea)	819	68,990	0.2
Yadea Group Holdings, Ltd. (China)	36,000	52,528	0.1
		729,905	1.9
Consumer Discretionary Distribution & Retail: 8.6% [8.9%]			
Alibaba Group Holding, Ltd. ADR (China)	8,429	1,235,523	3.3
China Tourism Group Duty Free Corp., Ltd., Class A (China)	6,743	91,241	0.2
China Yongda Automobiles Services Holdings, Ltd. (China)	121,000	27,250	0.1
Com7 PCL NVDR (Thailand)	32,000	19,847	0.0
Coupang, Inc., Class A (South Korea)	26,700	629,853	1.7
Cuckoo Homesys Co., Ltd. (South Korea)	1,427	23,817	0.1
JD.com, Inc., Class A (China)	21,729	311,714	0.8
MercadoLibre, Inc. (Brazil)	19	38,271	0.1
Motus Holdings, Ltd. (South Africa)	6,102	44,941	0.1
PDD Holdings, Inc. ADR, Class A (China)	3,700	419,543	1.1
Prosus NV, Class N (China)	2,600	160,585	0.4
PT Mitra Adiperkasa Tbk (Indonesia)	552,400	38,591	0.1
Vibra Energia SA (Brazil)	15,017	70,620	0.2
Vipshop Holdings, Ltd. ADR (China)	6,600	116,754	0.3
Zhongsheng Group Holdings, Ltd. (China)	21,000	31,235	0.1
		3,259,785	8.6
Consumer Durables & Apparel: 1.4% [1.3%]			
ANTA Sports Products, Ltd. (China)	3,000	30,989	0.1
Feng Tay Enterprise Co., Ltd. (Taiwan)	8,259	30,534	0.1
Haier Smart Home Co., Ltd., Class H (China)	25,000	77,692	0.2
Hangzhou GreatStar Industrial Co., Ltd., Class A (China)	18,300	89,257	0.2
Man Wah Holdings, Ltd. (Hong Kong)	92,800	54,420	0.2
Midea Group Co., Ltd., Class A (China)	8,529	95,520	0.3
Pou Chen Corp. (Taiwan)	88,857	$85,032	0.2
Shenzhou International Group Holdings, Ltd. (China)	6,200	48,451	0.1
		511,895	1.4
Consumer Services: 3.0% [3.1%]			
Afya, Ltd., Class A (Brazil)	2,407	37,092	0.1
Arcos Dorados Holdings, Inc., Class A (Brazil)	4,000	29,360	0.1
Atour Lifestyle Holdings, Ltd. ADR (China)	1,212	47,753	0.1
DigiPlus Interactive Corp. (Philippines)	212,700	58,569	0.2
H World Group, Ltd. (China)	12,760	60,276	0.2
Humansoft Holding Co. KSC (Kuwait)	6,038	51,506	0.1
Las Vegas Sands Corp. (United States)	1,400	91,126	0.2
Laureate Education, Inc. (United States)	1,000	33,670	0.1
Leejam Sports Co. JSC (Saudi Arabia)	1,100	29,156	0.1
New Oriental Education & Technology Group, Inc. (China)	5,900	32,458	0.1
Ollamani SAB (Mexico)	48,865	208,947	0.5
Sands China, Ltd. (Macao)	30,057	75,750	0.2
Ser Educacional SA (Brazil)	17,400	30,857	0.1
Trip.com Group, Ltd. ADR (China)	1,000	71,910	0.2
Yum China Holdings, Inc. (China)	5,492	262,188	0.7
		1,120,618	3.0
		5,622,203	14.9
Consumer Staples: 5.3% [5.3%]			
Consumer Staples Distribution & Retail: 1.4% [1.2%]			
BIM Birlesik Magazalar AS (Turkey)	3,474	43,504	0.1
Grupo Comercial Chedraui SAB de CV, Class B (Mexico)	2,000	13,692	0.0
Jeronimo Martins SGPS SA (Portugal)	1,200	28,584	0.1
Migros Ticaret AS (Turkey)	1,300	15,835	0.1
PriceSmart, Inc. (United States)	293	35,942	0.1
Wal-Mart de Mexico SAB de CV (Mexico)	125,743	391,107	1.0
		528,664	1.4
Food, Beverage & Tobacco: 3.7% [3.9%]			
Ambev SA ADR (Brazil)	296,300	731,861	1.9
Anadolu Efes Biracilik Ve Malt (Turkey)	123,510	45,289	0.1
Arca Continental SAB de CV (Mexico)	1,500	16,202	0.0
Bombay Burmah Trading Co. (India)	500	10,483	0.0
Century Pacific Food, Inc. (Philippines)	89,657	59,267	0.2
China Feihe, Ltd. (China)	63,143	32,883	0.1
Coca-Cola HBC AG (Italy)	1,216	62,973	0.2
Eastern Co. SAE (Egypt)	33,616	26,146	0.1
Fomento Economico Mexicano SAB de CV (Mexico)	2,557	25,848	0.1
GFPT PCL NVDR (Thailand)	106,571	35,735	0.1
JBS NV, Class A (Brazil)	1,700	24,514	0.1
Kweichow Moutai Co., Ltd., Class A (China)	300	59,185	0.1
PT Indofood CBP Sukses Makmur Tbk (Indonesia)	139,386	68,540	0.2
Sanquan Food Co., Ltd., Class A (China)	16,395	26,520	0.1
Saudia Dairy & Foodstuff Co. (Saudi Arabia)	595	39,182	0.1
Thai Union Group PCL NVDR (Thailand)	111,000	45,096	0.1
Tingyi (Cayman Islands) Holding Corp. (China)	24,000	36,324	0.1
Ulker Biskuvi Sanayi AS (Turkey)	6,088	15,347	0.0
Vietnam Dairy Products JSC (Vietnam)	16,500	38,395	0.1
		1,399,790	3.7
Household & Personal Products: 0.2% [0.2%]			
Grape King Bio, Ltd. (Taiwan)	14,286	57,443	0.2
		1,985,897	5.3
Energy: 5.0% [5.1%]			
ADNOC Logistics & Services PLC (United Arab Emirates)	1,000	1,612	0.0

Common Stocks (continued)

	Shares	Fair Value	% of Fund
China Suntien Green Energy Corp., Ltd., Class H (China)	130,000	$65,813	0.2
Geopark, Ltd. (Colombia)	2,486	18,421	0.1
LUKOIL PJSC[c] (Russia)	1,205	0	0.0
NAC Kazatomprom JSC GDR (Kazakhstan)	1,000	55,559	0.1
National Energy Services Reunited Corp. (United States)	79,864	1,250,670	3.3
Novatek PJSC[c] (Russia)	4,713	1	0.0
Parex Resources, Inc. (Canada)	1,900	25,540	0.1
Petroleo Brasileiro SA - Petrobras ADR (Brazil)	31,200	369,720	1.0
Petroreconcavo SA (Brazil)	5,300	10,916	0.0
PRIO SA (Brazil)	1,000	7,526	0.0
PT Medco Energi Internasional Tbk (Indonesia)	1,007,600	81,265	0.2
		1,887,043	5.0
Financials: 22.5% [20.9%]			
Banks: 13.4% [14.7%]			
Akbank TAS (Turkey)	28,800	46,940	0.1
Asia Commercial Bank JSC (Vietnam)	33,062	30,171	0.1
Axis Bank, Ltd. (India)	36,267	513,093	1.4
Banca Transilvania SA (Romania)	8,116	56,540	0.2
Bangkok Bank PCL NVDR (Thailand)	24,200	129,953	0.3
BDO Unibank, Inc. (Philippines)	27,695	63,143	0.2
China Merchants Bank Co., Ltd., Class H (China)	11,200	75,742	0.2
Commercial International Bank Egypt (CIB) (Egypt)	18,630	40,228	0.1
Credicorp, Ltd. (Peru)	2,757	791,259	2.1
Equity Group Holdings PLC (Kenya)	199,171	102,698	0.3
Grupo Financiero Banorte SAB de CV, Class O (Mexico)	2,024	18,752	0.0
HDFC Bank, Ltd. (India)	72,200	799,182	2.1
Hong Leong Financial Group BHD (Malaysia)	14,900	69,890	0.2
ICICI Bank, Ltd. (India)	4,742	70,801	0.2
IndusInd Bank, Ltd. (India)	35,855	345,242	0.9
Intercorp Financial Services, Inc. (Peru)	843	35,709	0.1
JB Financial Group Co., Ltd. (South Korea)	6,692	118,868	0.3
Kasikornbank PCL NVDR (Thailand)	17,457	107,770	0.3
KB Financial Group, Inc. (South Korea)	606	52,388	0.1
Metropolitan Bank & Trust Co. (Philippines)	36,410	42,393	0.1
Military Commercial Joint Stock Bank (Vietnam)	208,837	200,896	0.5
OTP Bank Nyrt. (Hungary)	1,709	183,113	0.5
PT Bank Mandiri Persero Tbk (Indonesia)	187,500	57,339	0.2
PT Bank Negara Indonesia Persero Tbk, Class B (Indonesia)	225,000	58,958	0.2
PT Bank Rakyat Indonesia Persero Tbk, Class B (Indonesia)	574,778	126,145	0.3
Saudi Awwal Bank (Saudi Arabia)	4,300	37,081	0.1
Shinhan Financial Group Co., Ltd. (South Korea)	7,438	396,928	1.1
The Commercial Bank PSQC (Qatar)	15,800	18,226	0.0
The Saudi National Bank (Saudi Arabia)	3,500	35,338	0.1
Vietnam Technological & Commercial Joint Stock Bank (Vietnam)	315,300	417,971	1.1
		5,042,757	13.4
Financial Services: 4.3% [2.8%]			
AEON Credit Service (M) BHD (Malaysia)	46,000	65,019	0.2
Banco Latinoamericano de Comercio Exterior SA, Class E (Panama)	400	17,840	0.0
Chailease Holding Co., Ltd. (Taiwan)	25,799	86,624	0.2
Dlocal, Ltd., Class A (Uruguay)	2,200	31,108	0.1
Fawry for Banking & Payment Technology Services SAE (Egypt)	100,000	33,795	0.1
FirstRand, Ltd. (South Africa)	25,400	138,945	0.4
Grupo de Inversiones Suramericana SA (Colombia)	1,570	$22,382	0.1
Kaspi.KZ JSC ADR (Kazakhstan)	7,487	584,959	1.5
KIWOOM Securities Co., Ltd. (South Korea)	100	19,858	0.0
KRUK SA (Poland)	200	27,443	0.1
Patria Investments, Ltd., Class A (Cayman Islands)	1,800	28,602	0.1
Samsung Card Co., Ltd. (South Korea)	1,600	62,186	0.2
Shriram Finance, Ltd. (India)	3,000	33,273	0.1
XP, Inc., Class A (Brazil)	28,269	462,763	1.2
		1,614,797	4.3
Insurance: 4.8% [3.4%]			
AIA Group, Ltd. (Hong Kong)	64,600	663,538	1.8
BB Seguridade Participacoes SA (Brazil)	5,000	32,949	0.1
China Pacific Insurance Group Co., Ltd., Class H (China)	18,000	81,068	0.2
Korean Reinsurance Co. (South Korea)	11,144	89,131	0.2
Old Mutual, Ltd. (South Africa)	100,063	90,045	0.2
Ping An Insurance Group Co. of China, Ltd., Class H (China)	8,143	68,498	0.2
Prudential PLC (Hong Kong)	41,377	638,416	1.7
Samsung Fire & Marine Insurance Co., Ltd. (South Korea)	200	68,935	0.2
Sanlam, Ltd. (South Africa)	11,655	69,198	0.2
		1,801,778	4.8
		8,459,332	22.5
Health Care: 2.7% [3.8%]			
Health Care Equipment & Services: 1.6% [2.6%]			
China Isotope & Radiation Corp., Class H (China)	8,400	21,720	0.1
Narayana Hrudayalaya, Ltd. (India)	6,000	126,177	0.3
Shandong Pharmaceutical Glass Co., Ltd., Class A (China)	23,000	65,713	0.2
Shandong Weigao Group Medical Polymer Co., Ltd., Class H (China)	87,400	56,218	0.1
Sinocare, Inc., Class A (China)	18,671	45,797	0.1
Sinopharm Group Co., Ltd., Class H (China)	55,586	138,393	0.4
Sonoscape Medical Corp., Class A (China)	16,000	60,506	0.2
Tofflon Science & Technology Group Co., Ltd., Class A (China)	35,940	80,750	0.2
		595,274	1.6
Pharmaceuticals, Biotechnology & Life Sciences: 1.1% [1.2%]			
Beijing Tong Ren Tang Chinese Medicine Co., Ltd. (China)	42,000	45,555	0.1
China Medical System Holdings, Ltd. (China)	30,000	49,640	0.1
Dr Reddy's Laboratories, Ltd. (India)	8,155	115,330	0.3
Imeik Technology Development Co., Ltd., Class A (China)	3,500	70,993	0.2
Jiangsu Hengrui Pharmaceuticals Co., Ltd., Class A (China)	15,305	130,387	0.4
		411,905	1.1
		1,007,179	2.7
Industrials: 7.1% [6.5%]			
Capital Goods: 4.3% [4.3%]			
Ayala Corp. (Philippines)	6,310	50,196	0.1
BOC Aviation, Ltd. (China)	7,400	69,171	0.2
Chicony Power Technology Co., Ltd. (Taiwan)	30,000	87,658	0.2
Contemporary Amperex Technology Co., Ltd., Class A (China)	5,500	288,447	0.8
Doosan Bobcat, Inc. (South Korea)	2,380	94,861	0.3
Ferreycorp SAA (Peru)	25,937	30,096	0.1
Goldwind Science & Technology Co., Ltd., Class H (China)	75,800	130,107	0.3
Hanwha Aerospace Co., Ltd. (South Korea)	100	65,061	0.2

Common Stocks (continued)

	Shares	Fair Value	% of Fund
KOC Holding AS (Turkey)	14,379	$56,675	0.1
Larsen & Toubro, Ltd. (India)	2,334	106,035	0.3
PT Astra International Tbk (Indonesia)	601,300	241,567	0.6
Sany Heavy Industry Co., Ltd., Class A (China)	16,000	48,401	0.1
SFA Engineering Corp. (South Korea)	3,900	63,041	0.2
Shenzhen Inovance Technology Co., Ltd., Class A (China)	7,500	80,818	0.2
Sieyuan Electric Co., Ltd., Class A (China)	2,800	61,841	0.2
Sungrow Power Supply Co., Ltd., Class A (China)	3,000	73,211	0.2
Xinyi Glass Holdings, Ltd. (China)	60,000	63,597	0.2
		1,610,783	4.3
Commercial & Professional Services: 0.3% [0.3%]			
NICE Information Service Co., Ltd. (South Korea)	9,859	116,142	0.3
S-1 Corp. (South Korea)	100	4,995	0.0
		121,137	0.3
Transportation: 2.5% [1.9%]			
Copa Holdings SA, Class A (Panama)	214	25,811	0.1
DiDi Global, Inc. ADR, Class A (China)	91,600	483,648	1.3
Globaltrans Investment PLC GDR[c] (Russia)	5,060	1	0.0
Grupo Aeroportuario del Sureste SAB de CV ADR (Mexico)	100	32,340	0.1
Gulf Warehousing Co. (Qatar)	30,006	18,450	0.0
Hyundai Glovis Co., Ltd. (South Korea)	520	65,017	0.2
International Container Terminal Services, Inc. (Philippines)	13,700	131,359	0.3
Movida Participacoes SA (Brazil)	15,400	27,272	0.1
Promotora y Operadora de Infraestructura SAB de CV (Mexico)	3,459	51,331	0.1
SIMPAR SA (Brazil)	22,300	20,946	0.0
Westports Holdings BHD (Malaysia)	70,900	98,990	0.3
		955,165	2.5
		2,687,085	7.1
Information Technology: 16.4% [14.5%]			
Semiconductors & Semiconductor Equipment: 12.9% [11.4%]			
ACM Research, Inc., Class A (United States)	5,800	228,810	0.6
ASE Technology Holding Co., Ltd. (Taiwan)	27,000	214,044	0.6
Elan Microelectronics Corp. (Taiwan)	40,000	150,602	0.4
MediaTek, Inc. (Taiwan)	7,000	317,181	0.8
Novatek Microelectronics Corp. (Taiwan)	2,643	31,392	0.1
Powertech Technology, Inc. (Taiwan)	34,286	186,819	0.5
Realtek Semiconductor Corp. (Taiwan)	10,000	155,630	0.4
SK hynix, Inc. (South Korea)	1,600	724,521	1.9
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	58,357	2,850,936	7.6
		4,859,935	12.9
Software & Services: 1.1% [1.2%]			
Karooooo, Ltd. (South Africa)	1,000	45,500	0.1
Shanghai Baosight Software Co., Ltd., Class A (China)	20,928	62,078	0.2
TOTVS SA (Brazil)	39,000	297,142	0.8
		404,720	1.1
Technology Hardware & Equipment: 2.4% [1.9%]			
Ennoconn Corp. (Taiwan)	15,964	144,942	0.4
Intelbras SA Industria de Telecomunicacao Eletronica Brasileira (Brazil)	22,100	46,704	0.1
Lenovo Group, Ltd. (China)	133,229	157,976	0.4
Universal Scientific Industrial (Shanghai) Co., Ltd., Class A (China)	44,200	189,361	0.5
WNC Corp. (Taiwan)	8,393	26,445	0.1
Yageo Corp. (Taiwan)	28,520	$208,897	0.5
Zhen Ding Technology Holding, Ltd. (Taiwan)	34,000	152,344	0.4
		926,669	2.4
		6,191,324	16.4
Materials: 5.4% [6.8%]			
Abou Kir Fertilizers & Chemical Industries Co. (Egypt)	15,200	16,246	0.0
Alpek SAB de CV, Class A (Mexico)	18,786	9,639	0.0
Alrosa PJSC[c] (Russia)	31,200	4	0.0
Cemex SAB de CV ADR (Mexico)	50,486	580,084	1.5
GCC SAB de CV (Mexico)	1,500	15,207	0.0
Glencore PLC (Australia)	145,003	788,778	2.1
Indorama Ventures PCL NVDR (Thailand)	137,400	70,006	0.2
KCC Corp. (South Korea)	196	56,830	0.2
Loma Negra Cia Industrial Argentina SA ADR (Argentina)	1,714	22,196	0.1
Orbia Advance Corp. SAB de CV (Mexico)	10,300	8,912	0.0
PT Alamtri Minerals Indonesia Tbk (Indonesia)	821,200	76,813	0.2
PTT Global Chemical PCL NVDR (Thailand)	91,257	60,510	0.2
Sahara International Petrochemical Co. (Saudi Arabia)	2,000	7,999	0.0
Severstal PAO[c] (Russia)	2,770	0	0.0
Shandong Sinocera Functional Material Co., Ltd., Class A (China)	29,340	114,880	0.3
Suzano SA ADR (Brazil)	2,600	24,284	0.1
Zhejiang NHU Co., Ltd., Class A (China)	49,671	179,075	0.5
		2,031,463	5.4
Real Estate: 1.6% [1.7%]			
Equity Real Estate Investment Trusts (REITs): 0.2% [0.2%]			
Macquarie Mexico Real Estate Management SAB de CV REIT (Mexico)	10,525	19,767	0.1
Prologis Property Mexico SAB de CV REIT (Mexico)	9,331	38,977	0.1
		58,744	0.2
Real Estate Management & Development: 1.4% [1.5%]			
China Resources Land, Ltd. (China)	23,071	80,358	0.2
Emaar Development PJSC (United Arab Emirates)	23,947	98,781	0.2
Greentown Service Group Co., Ltd. (China)	375,329	225,607	0.6
Hang Lung Group, Ltd. (Hong Kong)	20,571	40,258	0.1
Megaworld Corp. (Philippines)	2,893,557	102,175	0.3
		547,179	1.4
		605,923	1.6
Utilities: 2.2% [2.8%]			
Axia Energia ADR (Brazil)	3,800	34,808	0.1
China Gas Holdings, Ltd. (China)	58,903	58,047	0.1
China Water Affairs Group, Ltd. (China)	60,000	39,972	0.1
GAIL (India), Ltd. (India)	59,400	113,705	0.3
Huaneng Power International, Inc., Class H (China)	40,000	29,425	0.1
Jiangxi Hongcheng Environment Co., Ltd., Class A (China)	13,000	17,272	0.0
Korea Electric Power Corp. (South Korea)	1,000	32,503	0.1
KunLun Energy Co., Ltd. (China)	67,100	64,048	0.2
Mahanagar Gas, Ltd. (India)	6,270	79,249	0.2
Manila Electric Co. (Philippines)	7,200	70,126	0.2
NTPC, Ltd. (India)	23,535	86,350	0.2
Tenaga Nasional BHD (Malaysia)	29,157	98,661	0.3
The Hub Power Co., Ltd. (Pakistan)	35,000	27,687	0.1

Common Stocks (continued)

	Shares	Fair Value	% of Fund
YTL Power International BHD (Malaysia)	103,200	$84,062	0.2
YTL Power International BHD, Warrant (Malaysia)	7,420	2,030	0.0
		837,945	2.2
Total Common Stocks		**34,379,092**	**91.2**

Preferred Stocks: 5.2% [4.6%]

	Shares	Fair Value	% of Fund
Consumer Discretionary: 0.2% [0.4%]			
Automobiles & Components: 0.2% [0.4%]			
Hyundai Motor Co., Pfd 2 (South Korea)	500	$73,422	0.2
Consumer Staples: 0.2% [0.2%]			
Food, Beverage & Tobacco: 0.1% [0.0%]			
Embotelladora Andina SA, Pfd, Class B (Chile)	4,200	19,434	0.1
Household & Personal Products: 0.1% [0.2%]			
Amorepacific Corp., Pfd (South Korea)	891	27,033	0.1
LG H&H Co., Ltd., Pfd (South Korea)	239	18,822	0.0
		45,855	0.1
		65,289	0.2
Financials: 2.3% [2.3%]			
Banks: 2.3% [2.3%]			
Grupo Cibest SA ADR (Colombia)	500	31,805	0.1
Itau Unibanco Holding SA ADR (Brazil)	114,897	822,659	2.2
		854,464	2.3
Industrials: 0.1% [0.1%]			
Capital Goods: 0.1% [0.1%]			
DL E&C Co., Ltd., Pfd (South Korea)	834	12,573	0.0
DL E&C Co., Ltd., Pfd 2 (South Korea)	834	17,601	0.1
		30,174	0.1
Information Technology: 2.3% [1.6%]			
Technology Hardware & Equipment: 2.3% [1.6%]			
Samsung Electro-Mechanics Co., Ltd., Pfd (South Korea)	1,774	$141,896	0.3
Samsung Electronics Co., Ltd., Pfd (South Korea)	12,162	746,363	2.0
		888,259	2.3
Utilities: 0.1% [nil]			
Utilities: 0.1% [nil]			
Axia Energia ADR Pfd, Class C (Brazil)	998	8,603	0.0
Cia Energetica de Minas Gerais ADR (Brazil)	15,000	30,000	0.1
		38,603	0.1
Total Preferred Stocks		**1,950,211**	**5.2**

Short-Term Investments: 3.0% [3.7%]

	Par Value	Fair Value	% of Fund
Repurchase Agreements: 3.0% [3.7%]			
State Street Bank[(b)] 1.06%, dated 31/12/25, due 2/1/26, maturity value $1,125,907	$1,125,841	$1,125,841	3.0
Total Short-Term Investments		**1,125,841**	**3.0**
Total Investments Excluding Financial Derivative Instruments: 99.4% [99.5%]		**37,455,144**	**99.4**

Financial Derivative Instruments: 0.6% [0.9%]

Futures Contracts: 0.1% [(0.1%)]

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealised Gain (Loss)	% of Fund
MSCI Emerging Markets Index	15	20/3/26	$1,058,550	$21,599	0.1
Net unrealised gain (loss) on futures contracts				**21,599**	**0.1**

Currency Forward Contracts: 0.5% [1.0%]

Counterparty	Settle Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealised Gain (Loss)	% of Fund
CNH: Chinese Renminbi							
Barclays	15/1/26	USD	47,829	CNH	341,632	$(1,173)	(0.0)
Barclays	15/1/26	USD	47,837	CNH	341,684	(1,172)	(0.0)
Standard Chartered Bank	15/1/26	USD	47,731	CNH	341,684	(1,278)	(0.0)
HSBC	12/2/26	USD	12,526	CNH	89,697	(361)	(0.0)
UBS AG	12/2/26	USD	12,521	CNH	89,697	(367)	(0.0)
JPMorgan	12/2/26	USD	16,692	CNH	119,596	(491)	(0.0)
UBS AG	12/2/26	USD	12,519	CNH	89,697	(368)	(0.0)
HSBC	12/2/26	USD	12,520	CNH	89,697	(367)	(0.0)
Morgan Stanley	5/2/26	USD	80,910	CNH	577,494	(2,029)	(0.0)
HSBC	5/2/26	USD	80,737	CNH	576,253	(2,024)	(0.0)
Morgan Stanley	5/2/26	USD	80,760	CNH	576,253	(2,001)	(0.0)
UBS AG	13/3/26	USD	69,648	CNH	494,240	(1,485)	(0.0)
Citibank	13/3/26	USD	69,835	CNH	494,241	(1,298)	(0.0)
HSBC	20/3/26	USD	22,388	CNH	158,280	(402)	(0.0)
HSBC	20/3/26	USD	22,386	CNH	158,256	(400)	(0.0)
UBS AG	20/3/26	USD	22,408	CNH	158,280	(381)	(0.0)

Currency Forward Contracts (continued)

Counterparty	Settle Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealised Gain (Loss)	% of Fund
Morgan Stanley	20/3/26	USD	192,577	CNH	1,360,000	$(3,236)	(0.0)
UBS AG	17/4/26	USD	56,849	CNH	405,416	(1,614)	(0.0)
State Street	15/5/26	USD	67,710	CNH	475,000	(888)	(0.0)
HSBC	15/5/26	USD	67,907	CNH	475,024	(695)	(0.0)
HSBC	15/5/26	USD	67,899	CNH	474,952	(693)	(0.0)
HSBC	15/5/26	USD	67,853	CNH	475,024	(749)	(0.0)
State Street	22/5/26	USD	129,056	CNH	906,622	(1,924)	(0.0)
HSBC	22/5/26	USD	129,029	CNH	906,361	(1,914)	(0.0)
Bank of America	22/5/26	USD	129,130	CNH	907,745	(2,013)	(0.0)
HSBC	22/5/26	USD	128,939	CNH	906,622	(2,042)	(0.0)
HSBC	12/6/26	USD	193,627	CNH	1,355,292	(2,391)	(0.0)
HSBC	12/6/26	USD	193,644	CNH	1,355,292	(2,374)	(0.0)
JPMorgan	12/6/26	USD	193,576	CNH	1,355,088	(2,413)	(0.0)
JPMorgan	10/7/26	USD	128,024	CNH	895,826	(1,730)	(0.0)
JPMorgan	10/7/26	USD	128,443	CNH	898,215	(1,657)	(0.0)
HSBC	10/7/26	USD	128,100	CNH	895,845	(1,656)	(0.0)
HSBC	10/7/26	USD	128,080	CNH	895,845	(1,676)	(0.0)
UBS AG	17/7/26	USD	22,418	CNH	156,874	(312)	(0.0)
HSBC	17/7/26	USD	22,466	CNH	157,257	(319)	(0.0)
UBS AG	17/7/26	USD	22,413	CNH	156,869	(315)	(0.0)
HSBC	14/8/26	USD	129,760	CNH	911,501	(2,481)	(0.0)
UBS AG	14/8/26	USD	129,800	CNH	911,764	(2,480)	(0.0)
UBS AG	14/8/26	USD	129,770	CNH	911,554	(2,479)	(0.0)
HSBC	14/8/26	USD	410,333	CNH	2,882,591	(7,874)	(0.1)
HSBC	17/7/26	USD	399,184	CNH	2,800,000	(6,507)	(0.1)
HSBC	5/2/26	USD	63,948	CNH	451,950	(961)	(0.0)
UBS AG	30/1/26	USD	64,027	CNH	452,957	(1,002)	(0.0)
Barclays	30/1/26	USD	64,026	CNH	452,986	(1,007)	(0.0)
HSBC	24/4/26	USD	64,240	CNH	452,211	(995)	(0.0)
Bank of America	26/6/26	USD	87,618	CNH	613,447	(1,172)	(0.0)
Bank of America	11/9/26	USD	87,914	CNH	612,988	(1,136)	(0.0)
UBS AG	11/9/26	USD	88,161	CNH	614,667	(1,133)	(0.0)
Goldman Sachs	11/9/26	USD	87,900	CNH	612,988	(1,150)	(0.0)
UBS AG	11/9/26	USD	87,904	CNH	613,149	(1,169)	(0.0)
Bank of America	17/4/26	USD	91,615	CNH	643,913	(1,241)	(0.0)
Bank of America	17/4/26	USD	91,370	CNH	642,173	(1,235)	(0.0)
Citibank	17/4/26	USD	91,690	CNH	643,913	(1,165)	(0.0)
HSBC	11/9/26	USD	530,740	CNH	3,700,000	(6,764)	(0.1)
HSBC	18/9/26	USD	30,116	CNH	209,999	(401)	(0.0)
Citibank	18/9/26	USD	30,129	CNH	210,000	(388)	(0.0)
HSBC	13/3/26	USD	41,916	CNH	296,235	(719)	(0.0)
Barclays	16/10/26	USD	191,419	CNH	1,340,086	(3,572)	(0.0)
UBS AG	16/10/26	USD	191,403	CNH	1,340,071	(3,586)	(0.0)
UBS AG	16/10/26	USD	191,392	CNH	1,340,071	(3,597)	(0.0)
UBS AG	16/10/26	USD	191,291	CNH	1,340,071	(3,698)	(0.0)
Citibank	6/11/26	USD	95,606	CNH	666,600	(1,477)	(0.0)
HSBC	6/11/26	USD	95,623	CNH	666,700	(1,475)	(0.0)
JPMorgan	6/11/26	USD	95,590	CNH	666,700	(1,508)	(0.0)
Citibank	11/12/26	USD	1,104,683	CNH	7,653,905	(11,719)	(0.1)
TWD: Taiwan Dollar							
State Street	6/3/26	USD	55,040	TWD	1,755,012	(738)	(0.0)
HSBC	6/3/26	USD	54,942	TWD	1,754,836	(831)	(0.0)
JPMorgan	6/3/26	USD	54,852	TWD	1,755,100	(929)	(0.0)
Citibank	20/3/26	USD	7,615	TWD	245,006	(172)	(0.0)
UBS AG	17/4/26	USD	58,903	TWD	1,807,500	1,430	0.0
HSBC	24/4/26	USD	59,027	TWD	1,808,708	1,509	0.0
HSBC	6/2/26	USD	58,355	TWD	1,807,500	892	0.0
HSBC	24/4/26	USD	59,058	TWD	1,806,292	1,617	0.0
HSBC	16/1/26	USD	4,388	TWD	137,548	6	0.0
Bank of America	16/1/26	USD	4,380	TWD	137,452	1	0.0
Citibank	6/2/26	USD	35,102	TWD	1,099,982	132	0.0
HSBC	17/4/26	USD	54,322	TWD	1,700,000	267	0.0
JPMorgan	17/4/26	USD	54,344	TWD	1,700,000	289	0.0
Citibank	22/5/26	USD	70,565	TWD	1,966,568	7,999	0.1
HSBC	22/5/26	USD	70,320	TWD	1,966,864	7,745	0.0
HSBC	22/5/26	USD	70,371	TWD	1,966,863	7,796	0.1

Currency Forward Contracts (continued)

Counterparty	Settle Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealised Gain (Loss)	% of Fund
Goldman Sachs	13/3/26	USD	9,393	TWD	266,680	$917	0.0
Bank of America	13/3/26	USD	9,402	TWD	266,640	927	0.0
Citibank	13/3/26	USD	9,531	TWD	266,680	1,055	0.0
UBS AG	15/5/26	USD	49,807	TWD	1,416,667	4,741	0.0
UBS AG	15/5/26	USD	49,888	TWD	1,416,666	4,822	0.0
Citibank	13/2/26	USD	49,202	TWD	1,416,667	4,167	0.0
UBS AG	15/5/26	USD	49,928	TWD	1,416,666	4,862	0.0
UBS AG	15/5/26	USD	49,844	TWD	1,416,666	4,778	0.0
Citibank	13/2/26	USD	49,171	TWD	1,416,668	4,137	0.0
HSBC	12/6/26	USD	33,712	TWD	950,000	3,478	0.0
UBS AG	12/6/26	USD	33,774	TWD	949,905	3,543	0.0
UBS AG	12/6/26	USD	33,888	TWD	950,047	3,652	0.0
UBS AG	26/6/26	USD	57,515	TWD	1,589,420	6,920	0.0
JPMorgan	26/6/26	USD	57,640	TWD	1,591,740	6,971	0.0
UBS AG	26/6/26	USD	57,459	TWD	1,589,420	6,863	0.0
UBS AG	26/6/26	USD	57,342	TWD	1,589,420	6,747	0.0
UBS AG	5/6/26	USD	54,840	TWD	1,507,719	6,862	0.0
UBS AG	5/6/26	USD	54,947	TWD	1,508,844	6,933	0.0
UBS AG	5/6/26	USD	54,966	TWD	1,507,719	6,988	0.0
JPMorgan	5/6/26	USD	54,667	TWD	1,507,718	6,689	0.0
UBS AG	29/5/26	USD	56,754	TWD	1,536,612	7,862	0.1
HSBC	17/4/26	USD	56,494	TWD	1,538,334	7,580	0.0
HSBC	24/4/26	USD	56,567	TWD	1,538,331	7,647	0.0
Citibank	13/3/26	USD	56,308	TWD	1,538,335	7,413	0.0
HSBC	29/5/26	USD	56,957	TWD	1,540,415	7,944	0.1
JPMorgan	29/5/26	USD	56,326	TWD	1,537,973	7,390	0.0
Citibank	17/7/26	USD	251,572	TWD	7,000,750	28,630	0.1
Barclays	17/7/26	USD	252,935	TWD	7,000,742	29,993	0.1
HSBC	17/7/26	USD	252,447	TWD	7,004,142	29,397	0.1
Bank of America	17/7/26	USD	252,476	TWD	6,997,366	29,641	0.1
Citibank	24/7/26	USD	45,486	TWD	1,300,000	4,081	0.0
Standard Chartered Bank	24/7/26	USD	45,818	TWD	1,299,870	4,417	0.0
Citibank	7/8/26	USD	45,724	TWD	1,300,065	4,303	0.0
Citibank	7/8/26	USD	45,631	TWD	1,300,065	4,210	0.0
Citibank	7/8/26	USD	4,715	TWD	137,500	334	0.0
State Street	18/9/26	USD	8,637	TWD	250,001	665	0.0
Citibank	7/8/26	USD	4,733	TWD	137,500	353	0.0
Citibank	18/9/26	USD	8,702	TWD	249,999	729	0.0
Bank of America	18/9/26	USD	8,712	TWD	250,000	740	0.0
Morgan Stanley	10/7/26	USD	287,859	TWD	8,400,000	20,399	0.1
Bank of America	6/3/26	TWD	5,264,948	USD	172,423	(5,092)	(0.0)
Barclays	13/11/26	USD	18,297	TWD	549,908	737	0.0
Citibank	13/11/26	USD	18,180	TWD	549,908	621	0.0
Citibank	13/2/26	TWD	2,200,000	USD	70,511	(575)	(0.0)
Citibank	9/1/26	TWD	2,200,000	USD	70,400	(324)	(0.0)
Citibank	9/1/26	USD	70,395	TWD	2,200,000	320	0.0
State Street	16/1/26	TWD	275,000	USD	8,811	(50)	(0.0)
UBS AG	6/2/26	TWD	400,000	USD	12,832	(115)	(0.0)
Citibank	13/2/26	TWD	633,335	USD	20,345	(212)	(0.0)
Standard Chartered Bank	6/2/26	TWD	1,650,000	USD	52,902	(445)	(0.0)
Citibank	15/1/26	TWD	500,000	USD	16,038	(107)	(0.0)
Citibank	6/2/26	TWD	500,000	USD	16,048	(152)	(0.0)
Citibank	15/1/26	USD	16,041	TWD	500,000	110	0.0
Bank of America	16/1/26	TWD	1,385,828	USD	44,403	(252)	(0.0)
Citibank	17/4/26	TWD	3,800,000	USD	121,916	(1,087)	(0.0)
Citibank	16/1/26	USD	121,639	TWD	3,800,000	574	0.0
JPMorgan	16/1/26	TWD	1,385,828	USD	44,347	(195)	(0.0)
JPMorgan	16/1/26	TWD	1,385,826	USD	44,332	(181)	(0.0)
Bank of America	6/2/26	TWD	357,482	USD	11,461	(97)	(0.0)
Bank of America	16/1/26	USD	11,454	TWD	357,482	65	0.0
UBS AG	16/1/26	TWD	1,750,000	USD	55,804	(50)	(0.0)
Morgan Stanley	16/1/26	USD	55,770	TWD	1,750,000	16	0.0
Morgan Stanley	13/3/26	TWD	1,750,000	USD	55,788	(165)	(0.0)
State Street	23/1/26	TWD	1,100,000	USD	34,765	254	0.0
Citibank	13/3/26	TWD	588,335	USD	18,822	(122)	(0.0)
Citibank	24/4/26	TWD	5,153,331	USD	165,060	(1,181)	(0.0)

Currency Forward Contracts (continued)

Counterparty	Settle Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealised Gain (Loss)	% of Fund
Citibank	20/1/26	USD	164,643	TWD	5,153,331	$532	0.0
Citibank	20/1/26	USD	18,797	TWD	588,335	61	0.0
Citibank	20/1/26	TWD	5,741,666	USD	183,440	(593)	(0.0)
State Street	26/1/26	TWD	1,500,000	USD	47,438	300	0.0
State Street	26/1/26	TWD	1,620,000	USD	51,279	278	0.0
State Street	26/1/26	USD	51,463	TWD	1,620,000	(94)	(0.0)
State Street	17/7/26	TWD	1,620,000	USD	51,610	(21)	(0.0)
Standard Chartered Bank	23/1/26	USD	34,766	TWD	1,100,000	(253)	(0.0)
Standard Chartered Bank	7/8/26	TWD	1,100,000	USD	34,904	143	0.0
UBS AG	26/1/26	USD	47,438	TWD	1,500,000	(300)	(0.0)
UBS AG	24/7/26	TWD	1,500,000	USD	47,596	179	0.0
Unrealised gain on currency forward contracts						333,653	0.9
Unrealised loss on currency forward contracts						(134,632)	(0.4)
Net unrealised gain (loss) on currency forward contracts						**199,021**	**0.5**
Total Financial Derivative Instruments						**220,620**	**0.6**

	Fair Value	% of Fund
Total Investments: 100.0% [100.4%]	**$37,675,764**	**100.0**
Other Assets Less Liabilities: (0.0%) [(0.4%)]	**(2,901)**	**(0.0)**
Net Assets Attributable To Redeemable Shareholders: 100.0% [100.0%]	**$37,672,863**	**100.0**

[a] Amounts in brackets represent allocations at 31 December 2024.
[b] Repurchase agreement is collateralised by U.S. Treasury Note 4.625%, 30/9/28. Total collateral value is $1,148,373. The collateral is rated Aa1 (Moody's long-term rating).
[c] Valued using significant unobservable inputs.

The Fund usually classifies a company or issuer based on its country of risk, but may designate a different country in certain circumstances.

ADR: American Depositary Receipt
GDR: Global Depositary Receipt

Analysis of Total Assets (unaudited)

	% of Total Assets
Transferrable securities admitted to official stock exchange listing	95.4
Short-term securities	2.9
Financial derivative instruments dealt in on a regulated market	0.1
Over-the-counter financial derivative instruments	0.9
Other assets	0.7
	100.0

Debt Securities: 97.4% [96.5% at 31 December 2024[a]]

		Par Value	Fair Value	% of Fund
Government: 34.0% [35.6%]				
Brazil Government (Brazil)				
10.00%, 1/1/33	BRL	242,025,000	$37,172,847	3.6
Chile Government (Chile)				
5.00%, 1/10/28	CLP	4,790,000,000	5,360,654	0.5
6.00%, 1/4/33	CLP	2,320,000,000	2,683,883	0.3
5.80%, 1/10/34	CLP	7,070,000,000	8,120,085	0.8
Colombia Government (Colombia)				
7.25%, 18/10/34	COP	95,530,000,000	17,873,924	1.7
Hungary Government (Hungary)				
9.50%, 21/10/26	HUF	1,093,000,000	3,423,954	0.3
6.75%, 22/10/28	HUF	1,345,000,000	4,161,447	0.4
Japan Government (Japan)				
0.20%, 20/12/27	JPY	6,121,150,000	38,371,269	3.7
Malaysia Government (Malaysia)				
2.632%, 15/4/31	MYR	43,850,000	10,429,859	1.0
Mexico Government (Mexico)				
7.75%, 23/11/34	MXN	92,644,000	4,771,545	0.5
8.00%, 7/11/47	MXN	429,668,900	20,529,381	2.0
New Zealand Government (New Zealand)				
2.75%, 15/4/37	NZD	42,920,000	20,661,083	2.0
Norway Government (Norway)				
3.00%, 15/8/33	NOK	232,850,000	21,489,740	2.1
3.75%, 12/6/35	NOK	118,400,000	11,364,203	1.1
Peru Government (Peru)				
7.60%, 12/8/39	PEN	53,997,000	17,521,736	1.7
South Africa Government (South Africa)				
8.25%, 31/3/32	ZAR	138,039,000	8,520,175	0.8
South Korea Government (South Korea)				
2.875%, 10/12/27	KRW	11,550,000,000	8,020,140	0.8
3.375%, 10/6/32	KRW	15,310,270,000	10,641,854	1.0
U.S. Treasury Inflation Indexed (United States)				
2.375%, 15/2/55	USD	3,098,435	2,939,154	0.3
U.S. Treasury Note/Bond (United States)				
3.875%, 31/7/30	USD	3,258,000	3,282,053	0.3
3.75%, 31/10/32	USD	10,000,000	9,889,063	1.0
3.875%, 15/8/34	USD	11,689,000	11,509,099	1.1
4.25%, 15/11/34	USD	11,800,000	11,923,992	1.1
4.25%, 15/8/35	USD	5,347,000	5,385,432	0.5
4.00%, 15/11/35	USD	33,897,000	33,409,731	3.2
5.00%, 15/5/45	USD	3,574,000	3,668,934	0.4
4.625%, 15/5/54	USD	2,850,000	2,744,795	0.3
4.50%, 15/11/54	USD	4,000,000	3,772,813	0.4
4.75%, 15/5/55	USD	3,500,000	3,439,297	0.3
4.75%, 15/8/55	USD	3,584,000	3,523,520	0.3
United Kingdom Government (United Kingdom)				
4.375%, 31/7/54	GBP	4,510,000	5,333,134	0.5
			351,938,796	34.0
Government-Related: 7.5% [7.0%]				
Chicago Transit Authority RB (United States)				
6.899%, 1/12/40	USD	2,238,916	$2,511,417	0.2
6.899%, 1/12/40	USD	1,809,229	2,030,833	0.2
Colombia Government International (Colombia)				
3.125%, 15/4/31	USD	9,900,000	8,573,400	0.8
Kommuninvest Cooperative Society (Sweden)				
3.25%, 12/11/29	SEK	92,060,000	10,212,334	1.0
Petroleos Mexicanos (Mexico)				
6.70%, 16/2/32	USD	9,000,000	8,975,972	0.9
7.69%, 23/1/50	USD	11,700,000	10,485,495	1.0
Romanian Government International (Romania)				
5.375%, 22/3/31	EUR	4,175,000	5,092,455	0.5
State of Illinois GO (United States)				
5.10%, 1/6/33	USD	6,347,794	6,505,662	0.6
State of New South Wales Australia (Australia)				
1.75%, 20/3/34	AUD	25,205,000	13,024,662	1.3
State of Queensland Australia (Australia)				
4.50%, 22/8/35	AUD	16,475,000	10,275,216	1.0
			77,687,446	7.5
Securitized: 28.0% [26.1%]				
Asset Backed: 0.6% [1.1%]				
Other: 0.1% [0.2%]				
Rio Oil Finance Trust (Brazil)				
9.75%, 6/1/27	USD	245,332	252,833	0.0
8.20%, 6/4/28	USD	653,125	674,655	0.1
			927,488	0.1
Student Loan: 0.5% [0.9%]				
Navient Student Loan Trust (United States)				
Series 2017-3A A3				
5.039%, 26/7/66	USD	1,615,776	1,623,748	0.2
SLM Student Loan Trust (United States)				
Series 2012-1 A3				
4.939%, 25/9/28	USD	1,071,936	1,060,171	0.1
Series 2003-1 A5A				
4.504%, 15/12/32	USD	876,559	834,049	0.1
Series 2007-6 A5				
5.065%, 27/4/43	USD	457,513	441,912	0.0
SMB Private Education Loan Trust (Private Loans) (United States)				
Series 2017-B A2A				
2.82%, 15/10/35	USD	93,295	93,029	0.0
Series 2017-B B				
3.50%, 16/12/41	USD	1,000,000	986,362	0.1
			5,039,271	0.5
			5,966,759	0.6
CMBS: 0.2% [0.4%]				
Agency CMBS: 0.2% [0.4%]				
Freddie Mac Military Housing Trust Multifamily (United States)				
4.49%, 25/11/55	USD	3,168,043	2,742,596	0.2
			2,742,596	0.2

Debt Securities (continued)

		Par Value	Fair Value	% of Fund
Mortgage-Related: 27.2% [24.6%]				
CMO & REMIC: 0.9% [1.4%]				
Dept. of Veterans Affairs (United States)				
Series 2011-2 DZ				
3.75%, 15/10/41	USD	1,818,678	$1,716,005	0.2
Fannie Mae (United States)				
Trust 2004-W9 1A3				
6.05%, 25/2/44	USD	64,763	67,560	0.0
Freddie Mac (United States)				
Series 4183 Z				
3.00%, 15/3/43	USD	3,280,180	3,034,254	0.3
Series T-59 1A1				
6.50%, 25/10/43	USD	66,922	69,020	0.0
Series 4319 MA				
4.50%, 15/3/44	USD	41,865	42,222	0.0
Ginnie Mae (United States)				
Series 2010-169 JZ				
4.00%, 20/12/40	USD	38,645	37,073	0.0
Series 2014-184 GZ				
3.50%, 20/12/44	USD	1,139,573	1,077,266	0.1
Series 2023-H04 FC				
4.768%, 20/1/73	USD	2,828,998	2,838,496	0.3
			8,881,896	0.9
Federal Agency Mortgage Pass-Through: 26.3% [23.2%]				
Fannie Mae (United States)				
4.00%, 1/10/31	USD	33,413	33,294	0.0
4.00%, 1/6/35	USD	10,545	10,418	0.0
4.50%, 1/4/39	USD	30,750	31,016	0.0
6.298%, 1/8/44	USD	5,679	5,907	0.0
2.50%, 1/2/52	USD	7,495,808	6,437,981	0.6
2.50%, 1/4/52	USD	10,643,197	9,141,198	0.9
3.50%, 1/4/52	USD	2,138,467	1,981,861	0.2
3.50%, 1/5/52	USD	23,718,600	21,981,619	2.1
3.50%, 1/6/52	USD	1,856,615	1,729,554	0.2
3.50%, 1/6/52	USD	4,895,966	4,568,600	0.4
3.50%, 1/6/52	USD	14,831,640	13,745,476	1.3
3.50%, 1/6/52	USD	6,350,920	5,885,824	0.6
3.50%, 1/6/52	USD	1,708,070	1,595,391	0.2
3.50%, 1/7/52	USD	2,045,965	1,896,133	0.2
4.00%, 1/8/52	USD	6,240,826	5,926,321	0.6
3.50%, 1/9/52	USD	1,437,114	1,331,870	0.1
4.00%, 1/10/52	USD	9,375,327	8,933,591	0.9
3.50%, 1/5/53	USD	1,749,522	1,621,400	0.2
4.00%, 1/7/53	USD	3,250,581	3,097,351	0.3
4.50%, 1/7/53	USD	2,634,843	2,579,708	0.2
4.50%, 1/12/53	USD	21,762,433	21,298,024	2.1
4.50%, 1/2/54	USD	2,079,319	2,033,636	0.2
4.50%, 1/12/54	USD	42,471,074	41,472,475	4.0
4.50%, 1/1/55	USD	13,333,406	13,157,146	1.3
Freddie Mac Gold (United States)				
4.50%, 1/8/44	USD	34,367	34,486	0.0
4.50%, 1/9/44	USD	45,876	45,959	0.0
Freddie Mac Pool (United States)				
2.50%, 1/11/51	USD	3,076,974	2,654,002	0.3
3.50%, 1/5/52	USD	13,817,546	12,805,647	1.2
3.00%, 1/5/52	USD	7,216,065	6,404,916	0.6
3.50%, 1/6/52	USD	7,273,021	6,740,397	0.7
3.50%, 1/7/52	USD	3,663,203	3,394,937	0.3
4.00%, 1/8/52	USD	17,339,840	16,548,345	1.6
3.50%, 1/9/52	USD	15,693,584	14,544,297	1.4
4.50%, 1/9/52	USD	10,599,330	10,396,162	1.0
4.00%, 1/9/52	USD	1,543,684	1,473,220	0.1
4.00%, 1/10/52	USD	4,230,418	4,035,400	0.4
3.50%, 1/10/52	USD	2,553,887	2,366,859	0.2
3.50%, 1/8/53	USD	9,099,894	8,433,483	0.8
4.50%, 1/1/54	USD	4,542,450	$4,446,208	0.4
4.50%, 1/4/55	USD	7,502,405	7,382,847	0.7
			272,202,959	26.3
			281,084,855	27.2
			289,794,210	28.0
Corporate: 27.9% [27.8%]				
Financials: 8.1% [9.3%]				
Bank of America Corp. (United States)				
2.496%, 13/2/31	USD	2,700,000	2,514,875	0.2
2.572%, 20/10/32	USD	575,000	518,594	0.0
3.846%, 8/3/37	USD	7,175,000	6,756,950	0.7
Barclays PLC (United Kingdom)				
4.836%, 9/5/28	USD	675,000	680,767	0.1
3.564%, 23/9/35	USD	2,675,000	2,524,147	0.2
BNP Paribas SA (France)				
4.375%, 12/5/26	USD	650,000	649,843	0.1
2.591%, 20/1/28	USD	2,500,000	2,461,324	0.2
5.085%, 9/5/31	USD	1,675,000	1,709,877	0.2
2.588%, 12/8/35	USD	4,125,000	3,729,457	0.4
5.906%, 19/11/35	USD	925,000	960,437	0.1
Boston Properties, Inc. (United States)				
6.75%, 1/12/27	USD	1,250,000	1,307,462	0.1
4.50%, 1/12/28	USD	1,425,000	1,434,210	0.1
3.40%, 21/6/29	USD	2,550,000	2,468,995	0.2
3.25%, 30/1/31	USD	500,000	468,935	0.0
Capital One Financial Corp. (United States)				
6.312%, 8/6/29	USD	2,025,000	2,125,137	0.2
7.624%, 30/10/31	USD	750,000	847,609	0.1
Citigroup, Inc. (United States)				
10.47%, 30/10/40[(b)]	USD	93,108	2,812,793	0.3
HSBC Holdings PLC (United Kingdom)				
2.357%, 18/8/31	USD	1,475,000	1,341,575	0.1
8.113%, 3/11/33	USD	3,625,000	4,248,340	0.4
6.547%, 20/6/34	USD	1,575,000	1,702,630	0.2
7.399%, 13/11/34	USD	1,750,000	1,997,004	0.2
6.50%, 2/5/36	USD	600,000	667,741	0.1
JPMorgan Chase & Co. (United States)				
5.04%, 23/1/28	USD	425,000	429,399	0.0
4.493%, 24/3/31	USD	650,000	655,650	0.1
2.956%, 13/5/31	USD	3,750,000	3,537,615	0.3
5.717%, 14/9/33	USD	1,875,000	1,982,239	0.2
Lloyds Banking Group PLC (United Kingdom)				
4.65%, 24/3/26	USD	850,000	851,039	0.1
4.818%, 13/6/29	USD	1,350,000	1,371,988	0.1
NatWest Group PLC (United Kingdom)				
1.642%, 14/6/27	USD	1,150,000	1,137,469	0.1
5.808%, 13/9/29	USD	2,100,000	2,187,490	0.2
6.475%, 1/6/34	USD	600,000	629,951	0.1
3.032%, 28/11/35	USD	3,075,000	2,827,259	0.3
The Charles Schwab Corp. (United States)				
5.643%, 19/5/29	USD	500,000	519,047	0.0
6.196%, 17/11/29	USD	725,000	766,791	0.1
5.853%, 19/5/34	USD	725,000	776,616	0.1
6.136%, 24/8/34	USD	375,000	408,739	0.0
The Goldman Sachs Group, Inc. (United States)				
3.615%, 15/3/28	USD	2,600,000	2,585,564	0.2
4.937%, 23/4/28	USD	775,000	783,852	0.1

Debt Securities (continued)

		Par Value	Fair Value	% of Fund
5.727%, 25/4/30	USD	675,000	$705,187	0.1
5.218%, 23/4/31	USD	875,000	903,741	0.1
UBS Group AG (Switzerland)				
3.091%, 14/5/32	USD	975,000	904,578	0.1
2.746%, 11/2/33	USD	900,000	807,058	0.1
5.959%, 12/1/34	USD	800,000	852,560	0.1
UniCredit SPA (Italy)				
5.459%, 30/6/35	USD	6,695,000	6,824,309	0.7
Wells Fargo & Co. (United States)				
4.90%, 24/1/28	USD	725,000	731,103	0.1
4.808%, 25/7/28	USD	1,325,000	1,339,836	0.1
2.572%, 11/2/31	USD	1,450,000	1,354,278	0.1
3.35%, 2/3/33	USD	1,325,000	1,236,671	0.1
4.897%, 25/7/33	USD	950,000	964,777	0.1
5.389%, 24/4/34	USD	1,525,000	1,586,659	0.2
			83,590,167	8.1
Industrials: 17.7% [16.9%]				
Bayer AG (Germany)				
3.125%, 12/11/79[(b)]	EUR	5,400,000	6,256,268	0.6
5.375%, 25/3/82[(b)]	EUR	2,800,000	3,376,758	0.3
7.00%, 25/9/83[(b)]	EUR	1,500,000	1,934,305	0.2
6.625%, 25/9/83[(b)]	EUR	2,500,000	3,116,253	0.3
British American Tobacco PLC (United Kingdom)				
3.75%[(b)]	EUR	13,225,000	15,464,698	1.5
Cemex SAB de CV (Mexico)				
5.125%[(b)]	USD	6,875,000	6,854,082	0.7
Charter Communications, Inc. (United States)				
4.25%, 1/2/31	USD	3,000,000	2,756,550	0.3
4.50%, 1/5/32	USD	13,500,000	12,116,754	1.2
4.50%, 1/6/33	USD	2,950,000	2,582,308	0.2
4.25%, 15/1/34	USD	2,500,000	2,125,686	0.2
CVS Health Corp. (United States)				
7.00%, 10/3/55[(b)]	USD	4,540,000	4,762,678	0.5
Elanco Animal Health, Inc. (United States)				
6.65%, 28/8/28	USD	6,610,000	6,907,692	0.7
Fibercop SpA (Italy)				
7.20%, 18/7/36	USD	550,000	547,387	0.0
7.721%, 4/6/38	USD	724,000	725,012	0.1
Ford Motor Credit Co. LLC (United States)				
4.389%, 8/1/26	USD	750,000	750,046	0.1
2.70%, 10/8/26	USD	625,000	618,937	0.1
4.95%, 28/5/27	USD	1,500,000	1,505,446	0.1
7.35%, 4/11/27	USD	975,000	1,017,586	0.1
5.918%, 20/3/28	USD	1,975,000	2,020,815	0.2
6.80%, 12/5/28	USD	1,725,000	1,799,995	0.2
6.798%, 7/11/28	USD	1,600,000	1,678,592	0.2
5.73%, 5/9/30	USD	1,400,000	1,421,556	0.1
HCA Healthcare, Inc. (United States)				
5.00%, 1/3/28	USD	350,000	356,524	0.0
5.25%, 1/3/30	USD	3,375,000	3,484,103	0.3
5.50%, 1/3/32	USD	1,600,000	1,667,309	0.2
Imperial Brands PLC (United Kingdom)				
5.50%, 1/2/30	USD	800,000	828,721	0.1
4.875%, 7/6/32	GBP	9,000,000	11,972,405	1.1
Japan Tobacco, Inc. (Japan)				
4.85%, 15/5/28	USD	1,150,000	1,170,481	0.1
5.25%, 15/6/30	USD	525,000	544,710	0.0
5.85%, 15/6/35	USD	325,000	346,507	0.0
Mars, Inc. (United States)				
4.45%, 1/3/27	USD	300,000	302,165	0.0
4.60%, 1/3/28	USD	450,000	$456,165	0.0
4.80%, 1/3/30	USD	2,525,000	2,580,456	0.2
Millicom International Cellular SA (Guatemala)				
5.125%, 15/1/28	USD	10,102,500	10,053,260	1.0
Molex Electronic Technologies LLC (United States)				
4.75%, 30/4/28	USD	2,150,000	2,173,448	0.2
5.25%, 30/4/32	USD	2,825,000	2,900,076	0.3
News Corp. (United States)				
3.875%, 15/5/29	USD	3,225,000	3,129,110	0.3
Prosus NV (China)				
3.061%, 13/7/31	USD	700,000	636,715	0.1
2.031%, 3/8/32	EUR	10,725,000	11,279,833	1.1
Synopsys, Inc. (United States)				
4.85%, 1/4/30	USD	1,975,000	2,017,172	0.2
5.00%, 1/4/32	USD	650,000	663,722	0.1
TC Energy Corp. (Canada)				
5.875%, 15/8/76[(b)]	USD	4,750,000	4,755,814	0.5
5.30%, 15/3/77[(b)]	USD	12,079,000	12,078,053	1.2
5.50%, 15/9/79[(b)]	USD	2,875,000	2,853,380	0.3
T-Mobile U.S., Inc. (United States)				
3.50%, 15/4/31	USD	2,350,000	2,246,741	0.2
8.75%, 15/3/32	USD	8,075,000	9,765,551	0.9
Ultrapar Participacoes SA (Brazil)				
5.25%, 6/10/26	USD	550,000	549,393	0.0
Verizon Communications, Inc. (United States)				
3.996%, 15/6/56	EUR	3,225,000	3,770,789	0.4
5.742%, 15/6/56	GBP	2,825,000	3,805,320	0.4
VMware, Inc. (United States)				
1.40%, 15/8/26	USD	1,250,000	1,231,531	0.1
Vodafone Group PLC (United Kingdom)				
7.00%, 4/4/79[(b)]	USD	4,825,000	5,111,182	0.5
			183,070,040	17.7
Utilities: 2.1% [1.6%]				
American Electric Power Co., Inc. (United States)				
5.20%, 15/1/29	USD	3,550,000	3,658,975	0.4
Dominion Energy, Inc. (United States)				
5.00%, 15/6/30	USD	4,500,000	4,623,458	0.5
NextEra Energy, Inc. (United States)				
4.685%, 1/9/27	USD	3,825,000	3,870,452	0.4
4.85%, 4/2/28	USD	325,000	330,954	0.0
5.05%, 15/3/30	USD	2,400,000	2,475,927	0.2
5.00%, 15/7/32	USD	875,000	896,236	0.1
5.65%, 1/5/79[(b)]	USD	600,000	605,857	0.1
The Southern Co. (United States)				
5.113%, 1/8/27	USD	1,117,000	1,134,858	0.1
3.75%, 15/9/51[(b)]	USD	3,600,000	3,549,026	0.3
			21,145,743	2.1
			287,805,950	27.9
Total Debt Securities			**1,007,226,402**	**97.4**

Short-Term Investments: 2.8% [6.1%]

	Par Value	Fair Value	% of Fund
Repurchase Agreements: 2.8% [6.1%]			
Fixed Income Clearing Corporation[c]			
3.78%, dated 31/12/25, due 2/1/26, maturity value $14,002,940	$14,000,000	$14,000,000	1.3
1.35%, dated 31/12/25, due 2/1/26, maturity value $15,353,762	$15,352,611	15,352,611	1.5
Total Short-Term Investments		**29,352,611**	**2.8**
Total Investments Excluding Financial Derivative Instruments: 100.2% [102.6%]		**1,036,579,013**	**100.2**

Financial Derivative Instruments: (0.5%) [0.4%]

Futures Contracts: (0.0%) [(0.1%)]

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealised Gain (Loss)	% of Fund
10 Year U.S. Treasury Note	696	20/3/26	$78,256,500	$(557,805)	(0.0)
UK Gilt	135	27/3/26	16,626,902	116,463	0.0
Ultra 10 Year U.S. Treasury Note	230	20/3/26	26,453,594	(95,219)	(0.0)
Unrealised gain on futures contracts				116,463	0.0
Unrealised loss on futures contracts				(653,024)	(0.0)
Net unrealised gain (loss) on futures contracts				**(536,561)**	**(0.0)**

Currency Forward Contracts: (0.5%) [0.5%]

Counterparty	Settle Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealised Gain (Loss)	% of Fund
CHF: Swiss Franc							
State Street	7/1/26	CHF	22,976	USD	28,869	$140	0.0
State Street	7/1/26	USD	27,071	CHF	21,497	(71)	(0.0)
COP: Colombian Peso							
State Street	22/1/26	USD	878,466	COP	3,908,560,000	(147,148)	(0.0)
State Street	22/1/26	USD	799,438	COP	3,550,945,500	(132,337)	(0.0)
Goldman Sachs	12/2/26	USD	3,323,675	COP	14,453,000,000	(433,737)	(0.1)
Barclays	22/1/26	USD	3,310,812	COP	14,407,000,000	(469,612)	(0.1)
State Street	12/2/26	USD	1,008,244	COP	4,211,334,400	(86,596)	(0.0)
State Street	12/2/26	USD	1,033,609	COP	4,440,331,500	(120,764)	(0.0)
State Street	22/1/26	USD	945,991	COP	3,884,240,000	(73,241)	(0.0)
State Street	12/2/26	USD	731,571	COP	3,018,974,300	(53,285)	(0.0)
State Street	22/1/26	COP	3,099,401,000	USD	786,131	27,158	0.0
State Street	12/2/26	USD	414,370	COP	1,614,260,000	(5,297)	(0.0)
EUR: Euro							
HSBC	8/1/26	USD	4,858,701	EUR	4,591,915	(538,485)	(0.1)
Barclays	8/1/26	USD	4,819,152	EUR	4,558,605	(538,882)	(0.1)
HSBC	8/1/26	USD	1,355,755	EUR	1,175,708	(26,134)	(0.0)
Morgan Stanley	8/1/26	USD	1,021,236	EUR	871,700	(3,331)	(0.0)
Standard Chartered Bank	8/1/26	USD	535,246	EUR	455,577	(224)	(0.0)
Morgan Stanley	8/1/26	USD	3,292,609	EUR	2,786,978	16,887	0.0
Citibank	8/1/26	USD	1,289,149	EUR	1,095,939	1,018	0.0
Standard Chartered Bank	9/10/26	USD	5,941,852	EUR	5,020,016	(26,763)	(0.0)
Standard Chartered Bank	9/10/26	USD	5,969,994	EUR	5,051,948	(36,587)	(0.0)
Standard Chartered Bank	9/10/26	USD	3,763,093	EUR	3,225,000	(71,314)	(0.0)
Standard Chartered Bank	8/1/26	EUR	835,462	USD	964,423	17,551	0.0
Morgan Stanley	8/1/26	EUR	1,651,201	USD	1,925,845	14,922	0.0
State Street	7/1/26	EUR	69,610	USD	81,719	95	0.0
State Street	7/1/26	USD	24,508	EUR	20,908	(66)	(0.0)
Standard Chartered Bank	8/1/26	EUR	704,000	USD	825,758	1,701	0.0
GBP: British Pound							
Morgan Stanley	16/1/26	USD	975,924	GBP	726,063	(2,761)	(0.0)

Currency Forward Contracts (continued)

Counterparty	Settle Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealised Gain (Loss)	% of Fund
HSBC	16/1/26	USD	2,530,264	GBP	1,895,658	$(24,959)	(0.0)
HSBC	16/1/26	USD	6,348,143	GBP	4,666,013	58,661	0.0
Morgan Stanley	16/1/26	USD	1,725,634	GBP	1,270,640	12,893	0.0
Standard Chartered Bank	23/10/26	USD	5,768,083	GBP	4,329,595	(61,938)	(0.0)
Standard Chartered Bank	23/10/26	USD	3,682,658	GBP	2,825,000	(121,349)	(0.0)
State Street	7/1/26	GBP	1,440,590	USD	1,927,150	14,691	0.0
State Street	7/1/26	USD	11,053	GBP	8,262	(84)	(0.0)
MXN: Mexican Peso							
Bank of America	24/4/26	USD	1,962,573	MXN	40,235,692	(247,572)	(0.1)
Bank of America	26/6/26	USD	1,324,842	MXN	26,213,332	(105,595)	(0.0)
Morgan Stanley	26/6/26	USD	1,340,941	MXN	26,056,948	(80,963)	(0.0)
NOK: Norwegian Krone							
Morgan Stanley	24/7/26	USD	1,853,936	NOK	18,927,363	(20,884)	(0.0)
Citibank	6/2/26	USD	1,643,097	NOK	16,724,638	(16,242)	(0.0)
HSBC	18/9/26	USD	2,206,018	NOK	21,684,326	59,630	0.0
Morgan Stanley	11/12/26	USD	4,262,042	NOK	43,376,928	(26,998)	(0.0)
NZD: New Zealand Dollar							
Morgan Stanley	13/3/26	USD	2,009,600	NZD	3,495,443	(7,986)	(0.0)
Morgan Stanley	13/3/26	USD	1,764,696	NZD	3,069,517	(7,043)	(0.0)
Bank of America	13/3/26	USD	1,684,433	NZD	2,826,438	53,000	0.0
Citibank	13/3/26	USD	2,368,370	NZD	3,946,737	90,295	0.0
Morgan Stanley	28/8/26	USD	5,155,557	NZD	8,706,226	104,931	0.0
Morgan Stanley	6/11/26	USD	457,998	NZD	801,407	(7,561)	(0.0)
Standard Chartered Bank	6/11/26	USD	6,181,558	NZD	10,573,092	39,366	0.0
Morgan Stanley	6/11/26	USD	1,373,110	NZD	2,352,723	6,351	0.0
PEN: Peruvian Sol							
Citibank	5/3/26	USD	1,700,394	PEN	6,260,000	(158,120)	(0.0)
Citibank	5/3/26	USD	2,606,706	PEN	9,570,000	(234,505)	(0.0)
Citibank	5/3/26	USD	2,673,345	PEN	9,820,000	(242,087)	(0.0)
Citibank	5/3/26	USD	396,519	PEN	1,467,000	(39,015)	(0.0)
Citibank	15/5/26	USD	2,384,735	PEN	8,871,213	(241,583)	(0.0)
Citibank	15/5/26	USD	2,368,041	PEN	8,799,642	(237,088)	(0.0)
Bank of America	15/5/26	USD	1,002,348	PEN	3,586,000	(59,285)	(0.0)
Bank of America	21/8/26	USD	3,395,272	PEN	11,548,000	(9,610)	(0.0)
ZAR: South Africa Rand							
Standard Chartered Bank	15/1/26	USD	1,102,812	ZAR	21,553,905	(197,924)	(0.0)
Bank of America	24/4/26	USD	954,521	ZAR	18,320,120	(143,148)	(0.0)
HSBC	15/1/26	USD	999,909	ZAR	17,984,088	(85,395)	(0.0)
Goldman Sachs	24/4/26	USD	1,230,608	ZAR	22,109,298	(94,094)	(0.0)
HSBC	24/4/26	USD	1,597,775	ZAR	27,822,468	(69,238)	(0.0)
Morgan Stanley	15/1/26	USD	1,371,771	ZAR	23,700,621	(58,514)	(0.0)
Unrealised gain on currency forward contracts						519,290	0.0
Unrealised loss on currency forward contracts						(5,365,415)	(0.5)
Net unrealised gain (loss) on currency forward contracts						**(4,846,125)**	**(0.5)**

Currency Forward Contracts—Share Class Hedging: (0.0%) [(0.0%)]

Counterparty	Settle Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealised Gain (Loss)	% of Fund
CHF: Swiss Franc							
State Street	30/1/26	CHF	1,920,579	USD	2,440,203	$(9,245)	(0.0)
State Street	30/1/26	CHF	37,341	USD	47,443	(180)	(0.0)
EUR: Euro							
State Street	30/1/26	EUR	5,592,349	USD	6,595,605	(15,689)	(0.0)
State Street	30/1/26	EUR	10,972,134	USD	12,940,513	(30,783)	(0.0)
State Street	30/1/26	EUR	123,262	USD	145,373	(344)	(0.0)
State Street	30/1/26	EUR	187,384	USD	220,997	(523)	(0.0)
State Street	30/1/26	EUR	73,440	USD	86,715	(306)	(0.0)
GBP: British Pound							
State Street	30/1/26	GBP	145,927,616	USD	196,764,711	(67,710)	(0.0)
State Street	30/1/26	GBP	3,996,586	USD	5,388,837	(1,807)	(0.0)
State Street	30/1/26	USD	63,503	GBP	47,042	94	0.0

Currency Forward Contracts—Share Class Hedging (continued)

Counterparty	Settle Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealised Gain (Loss)	% of Fund
State Street	30/1/26	USD	41,915	GBP	31,034	$85	0.0
State Street	30/1/26	GBP	401,689	USD	540,808	632	0.0
State Street	30/1/26	GBP	26,049	USD	35,114	(1)	(0.0)
Unrealised gain on currency forward contracts—share class hedging						811	0.0
Unrealised loss on currency forward contracts—share class hedging						(126,588)	(0.0)
Net unrealised gain (loss) on currency forward contracts—share class hedging						**(125,777)**	**(0.0)**
Total Financial Derivative Instruments						**(5,508,463)**	**(0.5)**

	Fair Value	% of Fund
Total Investments: 99.7% [103.0%]	**$1,031,070,550**	**99.7**
Other Assets Less Liabilities: 0.3% [(3.0%)]	**3,440,465**	**0.3**
Net Assets Attributable To Redeemable Shareholders: 100.0% [100.0%]	**$1,034,511,015**	**100.0**

[a] Amounts in brackets represent allocations at 31 December 2024.
[b] Hybrid security has characteristics of both a debt and equity security.
[c] Repurchase agreements are collateralised by U.S. Treasury Note 4.125%, 29/2/32 and U.S. Treasury Inflation Indexed Note 0.125%,15/7/26. Total collateral value is $29,939,841. The collateral is rated Aa1 (Moody's long-term rating).

Debt securities are grouped by parent company unless otherwise noted. Actual securities may be issued by the listed parent company or one of its subsidiaries. The Fund usually classifies a company or issuer based on its country of risk, but may designate a different country in certain circumstances.

CMBS: Commercial Mortgage-Backed Security
CMO: Collateralised Mortgage Obligation
GO: General Obligation
RB: Revenue Bond
REMIC: Real Estate Mortgage Investment Conduit

Analysis of Total Assets (unaudited)

	% of Total Assets
Transferrable securities dealt in on a regulated market	95.3
Short-term securities	2.8
Financial derivative instruments dealt in on a regulated market	0.0
Over-the-counter financial derivative instruments	0.1
Other assets	1.8
	100.0

Statement of Financial Position

U.S. Dollars ($)	Note	Global Stock Fund		U.S. Stock Fund		Emerging Markets Stock Fund		Global Bond Fund	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Current Assets									
Cash	1(i)	$184,093	$101,480	$62,077	$45,147	$16,171	$5,407	$332,281	$111,436
Cash held at broker	1(i)	3,532,593	9,691,082	648,398	3,725,220	5,813	62,256	6,595,374	2,267,313
Financial assets at fair value:	1(b)								
Investments at fair value, excluding financial derivative instruments		6,981,349,360	5,717,943,607	3,893,441,629	3,852,302,373	37,455,144	26,710,221	1,036,579,013	669,212,439
Unrealised gain on futures contracts	1(d)	883,623	-	3,995	-	21,599	-	116,463	-
Unrealised gain on currency forward contracts	1(e,k)	13,299,463	9,951,330	1,748	7,737	333,653	265,963	520,101	3,811,540
Debtors:									
Dividends receivable		12,985,080	7,087,361	2,976,602	3,181,175	130,708	81,367	-	-
Interest receivable		18,844	17,570	3,634	9,563	33	38	10,716,524	6,984,020
Receivable for investments sold		1,496,683	585,172	437,535	485,229	-	15,346	-	-
Receivable for fund shares subscribed		9,587,055	8,338,745	5,176,002	5,689,526	67,574	13,583	1,383,885	3,039,351
Receivable from Investment Manager	9	132,187	117,903	105,386	101,078	49,989	31,626	148,114	127,182
Total Assets		7,023,468,981	5,753,834,250	3,902,857,006	3,865,547,048	38,080,684	27,185,807	1,056,391,755	685,553,281
Current Liabilities									
Cash received from broker	1(i)	(11,100,000)	(8,700,000)	(2,910,000)	-	-	-	(5,400,000)	(3,420,000)
Financial liabilities at fair value:	1(b)								
Unrealised loss on futures contracts	1(d)	-	(5,078,509)	-	(1,525,495)	-	(35,955)	(653,024)	(988,928)
Unrealised loss on currency forward contracts	1(e,k)	(3,276,403)	(259,025)	(35,867)	(7,873)	(134,632)	-	(5,492,003)	(410,280)
Creditors, amounts falling due within one year:									
Payable for investments purchased		(1,050,431)	(3,315,861)	(1,246,853)	-	-	(128,915)	-	(23,037,621)
Payable for fund shares redeemed		(4,751,128)	(2,625,013)	(4,186,933)	(8,297,065)	-	-	(5,388,818)	(1,058,378)
Distribution payable		(1,572,128)	(943,598)	(2,511,222)	(3,311,049)	(28,121)	(13,761)	(4,242,602)	(4,201,384)
Investment management fee payable	9	(3,484,569)	(2,973,395)	(1,945,888)	(1,975,737)	(19,042)	(14,178)	(434,937)	(277,617)
Deferred capital gains tax		(13,168,602)	(5,514,799)	-	-	(125,686)	(66,941)	(13,386)	-
Other accrued expenses		(574,982)	(441,708)	(407,359)	(358,103)	(100,340)	(85,449)	(255,970)	(174,108)
Total Liabilities		(38,978,243)	(29,851,908)	(13,244,122)	(15,475,322)	(407,821)	(345,199)	(21,880,740)	(33,568,316)
Net Assets Attributable to Redeemable Shareholders	1(j)	**$6,984,490,738**	**$5,723,982,342**	**$3,889,612,884**	**$3,850,071,726**	**$37,672,863**	**$26,840,608**	**$1,034,511,015**	**$651,984,965**

The accompanying notes are an integral part of the financial statements.

Statement of Financial Position

U.S. Dollars ($)	Note	Total Company 31 December 2025	Total Company 31 December 2024
Current Assets			
Cash	1(i)	$594,622	$263,470
Cash held at broker	1(i)	10,782,178	15,745,871
Financial assets at fair value:	1(b)		
Investments at fair value, excluding financial derivative instruments		11,948,825,146	10,266,168,640
Unrealised gain on futures contracts	1(d)	1,025,680	-
Unrealised gain on currency forward contracts	1(e,k)	14,154,965	14,036,570
Debtors:			
Dividends receivable		16,092,390	10,349,903
Interest receivable		10,739,035	7,011,191
Receivable for investments sold		1,934,218	1,085,747
Receivable for fund shares subscribed		16,214,516	17,081,205
Receivable from Investment Manager	9	435,676	377,789
Total Assets		12,020,798,426	10,332,120,386
Current Liabilities			
Cash received from broker	1(i)	(19,410,000)	(12,120,000)
Financial liabilities at fair value:	1(b)		
Unrealised loss on futures contracts	1(d)	(653,024)	(7,628,887)
Unrealised loss on currency forward contracts	1(e,k)	(8,938,905)	(677,178)
Creditors, amounts falling due within one year:			
Payable for investments purchased		(2,297,284)	(26,482,397)
Payable for fund shares redeemed		(14,326,879)	(11,980,456)
Distribution payable		(8,354,073)	(8,469,792)
Investment management fee payable	9	(5,884,436)	(5,240,927)
Deferred capital gains tax		(13,307,674)	(5,581,740)
Other accrued expenses		(1,338,651)	(1,059,368)
Total Liabilities		(74,510,926)	(79,240,745)
Net Assets Attributable to Redeemable Shareholders	1(j)	**$11,946,287,500**	**$10,252,879,641**

On behalf of the Board of Directors

Director

26 March 2026

Director

The accompanying notes are an integral part of the financial statements.

Statement of Comprehensive Income

U.S. Dollars ($)	Note	Global Stock Fund year ended 31 December 2025	Global Stock Fund year ended 31 December 2024	U.S. Stock Fund year ended 31 December 2025	U.S. Stock Fund year ended 31 December 2024	Emerging Markets Stock Fund year ended 31 December 2025	Emerging Markets Stock Fund year ended 31 December 2024	Global Bond Fund year ended 31 December 2025	Global Bond Fund year ended 31 December 2024
Income									
Dividends	1(g)	$137,972,147	$129,269,742	$73,418,540	$71,114,677	$1,019,969	$835,811	$259,573	$282,907
Interest on cash and cash held at broker	1(g)	466,997	498,002	222,597	231,316	5,404	4,854	159,715	99,941
Interest on investments at fair value	1(g)	6,054,579	6,227,716	3,429,136	3,326,582	11,499	11,323	40,918,475	28,799,157
		144,493,723	135,995,460	77,070,273	74,672,575	1,036,872	851,988	41,337,763	29,182,005
Net gain (loss) on investments at fair value	1(b,f)								
Net realised gain (loss) on:									
Investments		444,630,265	489,245,343	442,229,671	233,372,400	686,723	251,779	3,600,066	(2,877,169)
Futures contracts	1(d)	39,113,653	8,994,855	(7,029,339)	3,097,272	155,157	54,768	2,322,601	(87,599)
Currency forward contracts	1(e)	6,215,168	4,976,205	(6,691)	(1,344)	65,501	229,578	(358,581)	(1,035,816)
Currency forward contracts – share class hedging	1(e,k)	1,114,879	(353,837)	5,607,708	(1,309,611)	-	-	12,757,537	(4,989,723)
Foreign currency transactions		591,635	(660,362)	221,932	(108,859)	(2,661)	(31,253)	620,133	43,452
Net change in unrealised gain (loss) on:									
Investments		819,551,166	(299,858,147)	(24,418,981)	231,018,663	9,007,803	582,041	48,895,598	(23,960,798)
Futures contracts	1(d)	5,962,132	(11,806,737)	1,529,490	(1,525,495)	57,553	(73,686)	452,368	(1,133,007)
Currency forward contracts	1(e)	348,231	8,218,179	2,948	(3,025)	(66,942)	184,485	(8,284,086)	4,428,693
Currency forward contracts – share class hedging	1(e,k)	(17,476)	(186,252)	(36,930)	(180,283)	-	-	(89,075)	(364,383)
Foreign currency translation		255,241	(145,833)	(34,687)	26,275	216	(359)	135,368	(140,291)
Net gain (loss) on investments at fair value		1,317,764,894	198,423,414	418,065,121	464,385,993	9,903,350	1,197,353	60,051,929	(30,116,641)
Total Income (Loss)		**1,462,258,617**	**334,418,874**	**495,135,394**	**539,058,568**	**10,940,222**	**2,049,341**	**101,389,692**	**(934,636)**
Expenses									
Management fees	9	(186,049)	(176,366)	(118,462)	(114,690)	(936)	(819)	(23,807)	(17,519)
Investment management fees	9	(37,852,511)	(34,600,260)	(24,080,338)	(22,497,834)	(190,497)	(160,571)	(4,043,615)	(2,865,596)
Depositary and administration fees		(2,450,823)	(2,205,331)	(1,370,584)	(1,277,932)	(79,330)	(65,931)	(440,823)	(327,146)
Transfer agency fees		(218,165)	(208,437)	(388,862)	(398,116)	(21,398)	(21,315)	(145,205)	(147,228)
Professional services		(108,800)	(104,261)	(99,800)	(94,760)	(135,800)	(119,473)	(107,799)	(97,347)
Directors' fees	9	(36,013)	(34,162)	(36,013)	(34,162)	(36,013)	(34,162)	(36,013)	(34,162)
Other expenses		(379,827)	(449,305)	(517,533)	(528,693)	(100,981)	(110,864)	(298,119)	(278,094)
Total Operating Expenses, Before Reimbursement		**(41,232,188)**	**(37,778,122)**	**(26,611,592)**	**(24,946,187)**	**(564,955)**	**(513,135)**	**(5,095,381)**	**(3,767,092)**
Expense reimbursement	9	1,488,728	1,449,746	1,327,234	1,323,464	342,709	325,801	1,456,110	1,188,377
Total Operating Expenses, After Reimbursement		**(39,743,460)**	**(36,328,376)**	**(25,284,358)**	**(23,622,723)**	**(222,246)**	**(187,334)**	**(3,639,271)**	**(2,578,715)**
Operating Profit (Loss)		**1,422,515,157**	**298,090,498**	**469,851,036**	**515,435,845**	**10,717,976**	**1,862,007**	**97,750,421**	**(3,513,351)**
Finance costs (excluding fund share transactions)									
Distributions to redeemable shareholders	1(g)	(7,481,354)	(7,599,059)	(14,567,040)	(14,666,437)	(119,547)	(93,485)	(16,003,308)	(15,291,892)
Profit (Loss) After Distributions and Before Tax		**1,415,033,803**	**290,491,439**	**455,283,996**	**500,769,408**	**10,598,429**	**1,768,522**	**81,747,113**	**(18,805,243)**
Withholding tax	3	(17,868,029)	(17,936,037)	(18,880,641)	(18,764,470)	(88,818)	(78,442)	(809,708)	(510,175)
Capital gains tax	3	(8,514,631)	(2,607,545)	-	-	(81,397)	(28,305)	(65,293)	275,501
Profit (Loss) After Distributions and Tax		**1,388,651,143**	**269,947,857**	**436,403,355**	**482,004,938**	**10,428,214**	**1,661,775**	**80,872,112**	**(19,039,917)**
Increase (Decrease) in Net Assets Attributable to Redeemable Shareholders Resulting from Operations		**$1,388,651,143**	**$269,947,857**	**$436,403,355**	**$482,004,938**	**$10,428,214**	**$1,661,775**	**$80,872,112**	**$(19,039,917)**

The accompanying notes are an integral part of the financial statements.

Statement of Comprehensive Income

U.S. Dollars ($)	Note	Total Company year ended 31 December 2025	Total Company year ended 31 December 2024
Income			
Dividends	1(g)	$212,670,229	$201,503,137
Interest on cash and cash held at broker	1(g)	854,713	834,113
Interest on investments at fair value	1(g)	50,413,689	38,364,778
		263,938,631	240,702,028
Net gain (loss) on investments at fair value	1(b,f)		
Net realised gain (loss) on:			
Investments		891,146,725	719,992,353
Futures contracts	1(d)	34,562,072	12,059,296
Currency forward contracts	1(e)	5,915,397	4,168,623
Currency forward contracts – share class hedging	1(e,k)	19,480,124	(6,653,171)
Foreign currency transactions		1,431,039	(757,022)
Net change in unrealised gain (loss) on:			
Investments		853,035,586	(92,218,241)
Futures contracts	1(d)	8,001,543	(14,538,925)
Currency forward contracts	1(e)	(7,999,849)	12,828,332
Currency forward contracts – share class hedging	1(e,k)	(143,481)	(730,918)
Foreign currency translation		356,138	(260,208)
Net gain (loss) on investments at fair value		1,805,785,294	633,890,119
Total Income (Loss)		**2,069,723,925**	**874,592,147**
Expenses			
Management fees	9	(329,254)	(309,394)
Investment management fees	9	(66,166,961)	(60,124,261)
Depositary and administration fees		(4,341,560)	(3,876,340)
Transfer agency fees		(773,630)	(775,096)
Professional services		(452,199)	(415,841)
Directors' fees	9	(144,052)	(136,648)
Other expenses		(1,296,460)	(1,366,956)
Total Operating Expenses, Before Reimbursement		**(73,504,116)**	**(67,004,536)**
Expense reimbursement	9	4,614,781	4,287,388
Total Operating Expenses, After Reimbursement		**(68,889,335)**	**(62,717,148)**
Operating Profit (Loss)		**2,000,834,590**	**811,874,999**
Finance costs (excluding fund share transactions)			
Distributions to redeemable shareholders	1(g)	(38,171,249)	(37,650,873)
Profit (Loss) After Distributions and Before Tax		**1,962,663,341**	**774,224,126**
Withholding tax	3	(37,647,196)	(37,289,124)
Capital gains tax	3	(8,661,321)	(2,360,349)
Profit (Loss) After Distributions and Tax		**1,916,354,824**	**734,574,653**
Increase (Decrease) in Net Assets Attributable to Redeemable Shareholders Resulting from Operations		**$1,916,354,824**	**$734,574,653**

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Shareholders

U.S. Dollars ($)	Note	Global Stock Fund year ended 31 December 2025	Global Stock Fund year ended 31 December 2024	U.S. Stock Fund year ended 31 December 2025	U.S. Stock Fund year ended 31 December 2024	Emerging Markets Stock Fund year ended 31 December 2025	Emerging Markets Stock Fund year ended 31 December 2024	Global Bond Fund year ended 31 December 2025	Global Bond Fund year ended 31 December 2024
Increase (decrease) in net assets attributable to redeemable shareholders resulting from operations		$1,388,651,143	$269,947,857	$436,403,355	$482,004,938	$10,428,214	$1,661,775	$80,872,112	$(19,039,917)
Fund Share Transactions									
Proceeds from fund shares subscribed*	5	1,549,582,564	1,572,178,337	1,049,676,599	1,092,320,925	411,236	146,724	635,375,525	346,769,635
Cost of fund shares redeemed	5	(1,677,725,311)	(1,588,760,096)	(1,446,538,796)	(1,250,038,227)	(7,195)	(119,624)	(333,721,587)	(165,366,337)
Net increase (decrease) from fund share transactions		(128,142,747)	(16,581,759)	(396,862,197)	(157,717,302)	404,041	27,100	301,653,938	181,403,298
Total increase (decrease) in net assets attributable to redeemable shareholders		1,260,508,396	253,366,098	39,541,158	324,287,636	10,832,255	1,688,875	382,526,050	162,363,381
Net Assets Attributable to Redeemable Shareholders									
Beginning of year		5,723,982,342	5,470,616,244	3,850,071,726	3,525,784,090	26,840,608	25,151,733	651,984,965	489,621,584
End of year		**$6,984,490,738**	**$5,723,982,342**	**$3,889,612,884**	**$3,850,071,726**	**$37,672,863**	**$26,840,608**	**$1,034,511,015**	**$651,984,965**

* Includes reinvestments of distributions to redeemable shareholders.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Shareholders

U.S. Dollars ($)	Note	Total Company year ended 31 December 2025	Total Company year ended 31 December 2024
Increase (decrease) in net assets attributable to redeemable shareholders resulting from operations		$1,916,354,824	$734,574,653
Fund Share Transactions			
Proceeds from fund shares subscribed*	5	3,235,045,924	3,011,415,621
Cost of fund shares redeemed	5	(3,457,992,889)	(3,004,284,284)
Net increase (decrease) from fund share transactions		(222,946,965)	7,131,337
Total increase (decrease) in net assets attributable to redeemable shareholders		1,693,407,859	741,705,990
Net Assets Attributable to Redeemable Shareholders			
Beginning of year		10,252,879,641	9,511,173,651
End of year		**$11,946,287,500**	**$10,252,879,641**

* Includes reinvestments of distributions to redeemable shareholders.

The accompanying notes are an integral part of the financial statements.

Statement of Cash Flows

U.S. Dollars ($)	Global Stock Fund year ended 31 December 2025	Global Stock Fund year ended 31 December 2024	U.S. Stock Fund year ended 31 December 2025	U.S. Stock Fund year ended 31 December 2024	Emerging Markets Stock Fund year ended 31 December 2025	Emerging Markets Stock Fund year ended 31 December 2024	Global Bond Fund year ended 31 December 2025	Global Bond Fund year ended 31 December 2024
Cash flows from operating activities								
Increase (decrease) in net assets attributable to redeemable shareholders resulting from operations	$1,388,651,143	$269,947,857	$436,403,355	$482,004,938	$10,428,214	$1,661,775	$80,872,112	$(19,039,917)
Adjustments for:								
Dividends and interest	(144,493,723)	(135,995,460)	(77,070,273)	(74,672,575)	(1,036,872)	(851,988)	(41,337,763)	(29,182,005)
Distributions to redeemable shareholders	7,481,354	7,599,059	14,567,040	14,666,437	119,547	93,485	16,003,308	15,291,892
Withholding tax	17,868,029	17,936,037	18,880,641	18,764,470	88,818	78,442	809,708	510,175
Capital gains tax	8,514,631	2,607,545	-	-	81,397	28,305	65,293	(275,501)
Changes in:								
Cash held at broker	6,158,489	(9,421,162)	3,076,822	(3,724,371)	56,443	(62,256)	(4,328,061)	(985,229)
Cash received from broker	2,400,000	4,730,142	2,910,000	(1,120,014)	-	(11,858)	1,980,000	2,200,000
Financial assets at fair value	(1,267,637,509)	(255,898,910)	(41,137,262)	(242,356,090)	(10,834,212)	(1,805,958)	(364,191,598)	(187,129,498)
Debtors, excluding dividends receivable, interest receivable, and receivable for fund shares subscribed	(925,795)	2,896,652	43,386	(370,520)	(3,017)	59,998	(20,932)	78,812
Financial liabilities at fair value	(2,061,131)	4,372,925	(1,497,501)	1,533,176	98,677	5,006	4,745,819	(209,556)
Creditors, excluding payable for fund shares redeemed, distribution payable, and deferred capital gains tax	(1,620,982)	(5,042,274)	1,266,260	(1,986,913)	(109,160)	17,250	(22,798,439)	20,030,221
	14,334,506	(96,267,589)	357,442,468	192,738,538	(1,110,165)	(787,799)	(328,200,553)	(198,710,606)
Dividends and interest received	120,726,701	117,392,627	58,400,134	55,689,758	898,718	761,229	36,795,551	27,415,102
Capital gains tax paid	(860,828)	(3,027,000)	-	-	(22,652)	(51,910)	(51,907)	(45,668)
Net cash provided by (used in) operating activities	134,200,379	18,098,038	415,842,602	248,428,296	(234,099)	(78,480)	(291,456,909)	(171,341,172)
Cash flows from financing activities								
Distributions to redeemable shareholders	(6,852,824)	(7,940,312)	(15,366,867)	(14,562,406)	(105,187)	(99,877)	(15,962,090)	(15,433,445)
Proceeds from fund shares subscribed*	1,548,334,254	1,574,137,741	1,050,190,123	1,097,825,796	357,245	153,191	637,030,991	351,759,237
Cost of fund shares redeemed	(1,675,599,196)	(1,588,702,606)	(1,450,648,928)	(1,331,699,780)	(7,195)	(119,624)	(329,391,147)	(164,885,869)
Net cash provided by (used in) financing activities	(134,117,766)	(22,505,177)	(415,825,672)	(248,436,390)	244,863	(66,310)	291,677,754	171,439,923
Net increase (decrease) in cash	82,613	(4,407,139)	16,930	(8,094)	10,764	(144,790)	220,845	98,751
Cash at beginning of year	101,480	4,508,619	45,147	53,241	5,407	150,197	111,436	12,685
Cash at end of year	**$184,093**	**$101,480**	**$62,077**	**$45,147**	**$16,171**	**$5,407**	**$332,281**	**$111,436**

* Includes reinvestments of distributions to redeemable shareholders.

The accompanying notes are an integral part of the financial statements.

Statement of Cash Flows

U.S. Dollars ($)	Total Company year ended 31 December 2025	31 December 2024
Cash flows from operating activities		
Increase (decrease) in net assets attributable to redeemable shareholders resulting from operations	$1,916,354,824	$734,574,653
Adjustments for:		
Dividends and interest	(263,938,631)	(240,702,028)
Distributions to redeemable shareholders	38,171,249	37,650,873
Withholding tax	37,647,196	37,289,124
Capital gains tax	8,661,321	2,360,349
Changes in:		
Cash held at broker	4,963,693	(14,193,018)
Cash received from broker	7,290,000	5,798,270
Financial assets at fair value	(1,683,800,581)	(687,190,456)
Debtors, excluding dividends receivable, interest receivable, and receivable for fund shares subscribed	(906,358)	2,664,942
Financial liabilities at fair value	1,285,864	5,701,551
Creditors, excluding payable for fund shares redeemed, distribution payable, and deferred capital gains tax	(23,262,321)	13,018,284
	42,466,256	(103,027,456)
Dividends and interest received	216,821,104	201,258,716
Capital gains tax paid	(935,387)	(3,124,578)
Net cash provided by (used in) operating activities	258,351,973	95,106,682
Cash flows from financing activities		
Distributions to redeemable shareholders	(38,286,968)	(38,036,040)
Proceeds from fund shares subscribed*	3,235,912,613	3,023,875,965
Cost of fund shares redeemed	(3,455,646,466)	(3,085,407,879)
Net cash provided by (used in) financing activities	(258,020,821)	(99,567,954)
Net increase (decrease) in cash	331,152	(4,461,272)
Cash at beginning of year	263,470	4,724,742
Cash at end of year	**$594,622**	**$263,470**

* Includes reinvestments of distributions to redeemable shareholders.

The accompanying notes are an integral part of the financial statements.

1. Material Accounting Policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(a) Basis of Preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union, the provisions of the Companies Act, the UCITS Regulations, and the Central Bank UCITS Regulations. They have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The financial statements have also been prepared on a going concern basis as the Directors have a reasonable expectation that the Funds comprising the Company have adequate resources to continue in operational existence for the foreseeable future.

The preparation of financial statements in conformity with IFRSs requires the Directors and their delegates to make certain accounting estimates and assumptions. Actual results may differ from those estimates and assumptions. It also requires the Directors and their delegates to exercise judgment in the process of applying the Company's accounting policies. Critical accounting estimates and judgments are set forth in Note 2.

(i) Standards, amendments, and interpretations effective 1 January 2025

There are no new standards, amendments or interpretations issued and effective for the financial year beginning 1 January 2025 that have a significant impact on the Company's financial statements.

(ii) Standards, amendments, and interpretations effective after 1 January 2025 and not early adopted

A number of new standards, amendments, and interpretations are effective for financial years beginning after 1 January 2025, and have not been early adopted. The Company is still assessing the effects of the forthcoming standards, amendments, and interpretations on the financial statements.

(b) Financial Instruments at Fair Value

(i) Classification

All of the Company's financial instruments are either managed and evaluated on a fair value basis and/or held for trading. Consequently, they are classified as financial assets or financial liabilities at fair value.

(ii) Recognition/Derecognition of Investments

Purchases and sales of investments are recognised on trade date, the date on which a Fund commits to purchase or sell the investment. Investments are initially recognised at fair value. Subsequent to initial recognition, all investments continue to be classified at fair value, and the changes in fair value are recognised as unrealised gain (loss) on investments in the Statement of Comprehensive Income.

Investments are derecognised when the rights to receive cash flows from the investments have expired or a Fund has transferred substantially all risks and rewards of ownership. Realised gains and losses on sales of investments are calculated based on the average cost of the investment in local currency and are recognised as realised gain (loss) on investments in the Statement of Comprehensive Income.

(iii) Determination of Net Asset Value

For the purpose of determining dealing prices, the net asset value of each Fund and/or each share class is normally calculated as of the scheduled close of trading on the New York Stock Exchange ("NYSE"), usually 4 p.m. Eastern Time, on each Dealing Day as set out in the Prospectus.

(iv) Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The fair value of financial assets and liabilities traded in active markets is generally based on quoted market prices at the close of trading on the reporting date. In circumstances where a price is not within the bid-ask spread, Dodge & Cox (the "Investment Manager") will determine the point within the bid-ask spread that is most representative of fair value. The fair value of financial assets and liabilities that are not traded in active markets is determined using valuation techniques.

Listed securities are generally valued using the official quoted close price or the last sale price on the exchange that is determined to be the primary market for the security. Debt securities and non-exchange traded derivatives are valued using prices received from independent pricing services which utilise dealer quotes, recent transaction data, pricing models, and other inputs to arrive at market-based valuations. Pricing models may consider quoted prices for similar securities, interest rates, cash flows (including prepayment speeds), and credit risk. Exchange-traded derivatives are valued at the settlement price determined by the relevant exchange. Currency forward contracts are valued based on the prevailing forward exchange rates of the underlying currencies. Other financial instruments for which market quotes are readily available are valued at fair value.

If market quotations or market-based valuations are not readily available or if normal valuation procedures produce valuations that are deemed unreliable or inappropriate under the circumstances existing at the time, the investment will be valued at such value as is certified with care and good faith as the probable realisable value of the investment by a competent professional person appointed by the Directors, in consultation with the Manager, and approved for such purpose by the Depositary, normally the Investment Manager. The Investment Manager has established a pricing committee (the "Pricing Committee") that is comprised of representatives from Treasury, Legal, Compliance, and Operations. The Pricing Committee oversees the Investment Manager's valuation process, including determining the fair value of securities and other investments when necessary. The Pricing Committee considers relevant indications of value that are reasonably available to it in determining the fair value assigned to a particular security, such as the value of similar financial instruments, trading volumes, contractual restrictions on disposition, related corporate actions, and changes in economic conditions. In doing so, the Pricing Committee employs various methods for calibrating fair valuation approaches, including a regular review of key inputs and assumptions, backtesting, and review of any related market activity.

As trading in securities on most non-U.S. exchanges is normally completed before the close of the NYSE, the value of many non-U.S. securities can change by the time a Fund's securities are valued. To address these changes, the Funds may utilise adjustment factors provided by an independent pricing service to systematically value non-U.S. securities at fair value. These adjustment factors are based on statistical analyses of subsequent movements and changes in U.S. markets and financial instruments trading in U.S. markets that represent non-U.S. securities or baskets of securities.

Valuing securities through a fair value determination involves greater reliance on judgment than valuation of securities based on readily available market quotations. In some instances, lack of information and uncertainty as to the significance of information may lead to a conclusion that a prior valuation is the best indication of a security's value. When fair value pricing is employed, a Fund's value for a security may differ from quoted or published prices for the same security.

(c) Repurchase Agreements

Each Fund enters into repurchase agreements, which involve the purchase of securities from a counterparty. As part of the transaction, the counterparty agrees to repurchase the underlying securities at the same price, plus specified interest, and at an agreed-upon date. Repurchase agreements are secured by collateral, typically U.S. government or agency securities, as disclosed in each Fund's Portfolio of Investments. Repurchase agreements are used as short-term cash management vehicles.

(d) Futures Contracts

Futures contracts involve an obligation to purchase or sell (depending on whether a Fund has entered a long or short futures contract, respectively) an asset at a future date at a price set at the time the contract is purchased. Upon entering into a futures contract, a Fund is required to deposit an amount of cash or liquid assets (referred to as initial margin) in a segregated account with the clearing broker to secure the Fund's obligation to perform. Initial margin is returned to the Fund when the futures contract is closed. Subsequent payments (referred to as variation margin) are made to or received from the clearing broker on a daily basis based on changes in the market value of each futures contract. Changes in the market value of open futures contracts are recorded as unrealised gain (loss) in the Statement of Comprehensive Income. Realised gains and losses on futures contracts are recorded in the Statement of Comprehensive Income at the closing or expiration of the contracts. Cash deposited with or received from a clearing broker is recorded as cash held at/(received from) broker in the Statement of Financial Position. Investments in futures contracts may involve certain risks, which may be different from, and potentially greater than, those of the underlying securities. To the extent a Fund uses futures contracts, it is exposed to additional volatility and potential losses resulting from leverage. Bond futures contracts are used in connection with the management of portfolio interest rate exposure. Equity index futures contracts are used to help maintain a more fully invested portfolio.

(e) Currency Forward Contracts

Currency forward contracts, over-the-counter derivatives ("OTC Derivatives"), are agreements to purchase or sell a specific currency at a specified future date and price. The values of currency forward contracts change daily based on the prevailing forward exchange rates of the underlying currencies. Changes in the value of open contracts are recorded as unrealised gain (loss) in the Statement of Comprehensive Income. When a currency forward contract is closed, a Fund records a realised gain (loss) in the Statement of Comprehensive Income equal to the difference between the value at the time the contract was opened and the value at the time it was closed. Losses from these transactions may arise from unfavorable changes in currency values or if the counterparties do not perform under a contract's terms. Cash collateral pledged or held by the Funds for currency forward contracts is recorded as cash held at/(received from) broker in the Statement of Financial Position. Currency forward contracts are used to hedge direct and/or indirect currency exposure associated with certain portfolio positions, or as a substitute for direct investment in a market. In addition, currency forward contracts are used for share class hedging purposes.

(f) Foreign Currency Translation

Each Fund's (and the Company's) functional and presentation currency is the U.S. dollar. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities, including investments at fair value, are translated into the functional currency at the prevailing exchange rates as of the valuation date. Reported realised and unrealised gain (loss) on investments in the Statement of Comprehensive Income includes foreign currency gain (loss) related to investment transactions. Reported realised and unrealised gain (loss) on foreign currency transactions and translation in the Statement of Comprehensive Income include the following: disposing/holding of foreign currency, the difference between the trade and settlement dates on securities transactions and fund share transactions, the difference between the accrual and payment dates on dividends and interest, and currency losses on the purchase of foreign currency in certain countries that impose taxes on such transactions.

(g) Income, Expenses, and Distributions

Dividend income and corporate action transactions are typically recorded on the ex-dividend date. Dividends characterised as return of capital are recorded as a reduction to the cost of investments and/or realised gain. Interest income is recognised using the effective interest method. Interest on cash and cash held at broker includes interest from cash balances. Interest on investments at fair value includes interest from debt securities and repurchase agreements.

Expenses are recorded on an accrual basis, with the exception of transaction costs relating to the purchase or sale of financial instruments which are charged as incurred. Certain expenses of the Company can be directly attributed to a specific Fund. Expenses which cannot be directly attributed are allocated among the Funds using methodologies determined by the nature of the expense.

Distributions from Distributing Share Classes are recorded on the ex-dividend date and reported as a finance cost in the Statement of Comprehensive Income. Details of the Company's distribution policy are set forth in Note 14.

(h) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, the Company measures it at its fair value through profit or loss, plus costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase or sale of financial assets or financial liabilities are expensed as incurred and included in net gain (loss) on investments at fair value in the Statement of Comprehensive Income. Separately identifiable transaction costs are disclosed in Note 12. Custody and subcustody transaction costs are included in depositary and administration fees in the Statement of Comprehensive Income and are not separately disclosed.

(i) Cash and Bank Balances

Cash and bank balances are stated at face value and generally held with State Street Bank and Trust Company (United States). Bank overdrafts, if any, are classified as liabilities.

Cash held at broker includes margin cash and cash collateral posted or pledged by the Funds with respect to derivatives. Cash received from broker includes margin cash and cash collateral held by the Funds with respect to derivatives. Further information on cash held at broker and cash received from broker is set forth in Note 1(d)-(e).

(j) Redeemable Shares

Redeemable shares can be redeemed at a shareholder's option and are classified as financial liabilities. Redeemable shares can be put back to a Fund on any Dealing Day for cash equal to a proportionate share of the net asset value of the relevant share class. The liability for redeemable shares is presented in the Statement of Financial Position as "net assets attributable to redeemable shareholders".

(k) Hedged Share Classes

Hedged share classes, indicated by the inclusion of "(H)" in the name of the share class, seek to provide shareholders with performance returns similar to the share class denominated in a Fund's Base Currency. The Investment Manager may employ techniques, generally currency forward contracts, to minimise these share classes' exposure to changes in exchange rates between a Fund's Base Currency and the share class currency. While the Investment Manager may attempt to hedge against such currency exposure, there can be no guarantee that the value of the hedged share classes will not be affected by the value of a Fund's Base Currency relative to

the share class currency. Any costs and gains or losses related to share class hedging transactions are borne by the relevant hedged share classes. The use of share class hedging strategies may substantially limit shareholders in hedged share classes from benefitting if the share class currency falls against a Fund's Base Currency. The costs of administering class-level hedging are included in other expenses in the Statement of Comprehensive Income.

(l) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2. Critical Accounting Estimates and Judgments

Valuation

Valuation procedures may involve certain estimation methods and valuation models when market quotations or market-based valuations are not available or are unrepresentative. Detailed information on valuation procedures is set forth in Note 1(b)(iv).

Functional Currency

The Directors consider the U.S. dollar the currency that most faithfully represents the economic effect of the underlying transactions, events, and conditions of each Fund. The U.S. dollar is the currency in which each Fund (and the Company) measures its performance and reports its results.

3. Taxation

Under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. Accordingly, it is not generally chargeable to Irish tax on its income or capital gains. However, Irish tax can arise on the happening of a chargeable event in the Company. A chargeable event includes any distribution payment to shareholders, any encashment, repurchase, redemption, transfer, or cancellation of shares, and the holding of shares at the end of each eight-year period beginning with the acquisition of such shares. No Irish tax will arise in respect of chargeable events in respect of a shareholder who is an Exempt Irish Resident or who is neither resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided, in each case, that an appropriate valid declaration in accordance with the provisions of the Taxes Consolidation Act, 1997 (as amended) is held by the Company.

The Funds are subject to taxes which may be imposed by certain countries in which the Funds invest. The Funds endeavor to record such taxes based on applicable tax law. Withholding taxes are incurred on certain dividends or receipts and are accrued at the time the associated dividend or interest income is recorded. Capital gains taxes are incurred upon the disposition of certain appreciated securities and accrued based on unrealised gains in those securities. The Funds file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Funds record a reclaim receivable based on, among other things, a jurisdiction's legal obligation to pay reclaims as well as payment history and market convention.

4. Exchange Rates

The exchange rates used by the Funds for conversion to U.S. dollars, the functional currency, at 31 December were:

	31 December 2025	31 December 2024
Australian Dollar	1.4985	1.6156
Brazilian Real	5.4798	6.1779
British Pound	0.7419	0.7988
Canadian Dollar	1.3726	1.4375
Chilean Peso	900.8400	994.5250
Chinese Renminbi	6.9758	7.3374
Colombian Peso	3,777.6200	4,405.5400
Egyptian Pound	47.7000	50.8400
Euro	0.8509	0.9654
Hong Kong Dollar	7.7827	7.7667
Hungarian Forint	327.0295	397.1860
Indian Rupee	89.8794	85.6138
Indonesian Rupiah	16,675.0000	16,095.0000
Japanese Yen	156.6400	157.3450
Kenyan Shilling	129.0000	129.3500
Kuwaiti Dinar	0.3078	0.3083
Malaysian Ringgit	4.0580	4.4715
Mexican Peso	18.0075	20.8510
New Taiwan Dollar	31.4205	32.7845
New Zealand Dollar	1.7369	1.7873
Norwegian Krone	10.0800	11.3834
Pakistani Rupee	280.0250	N/A
Peruvian Sol	3.3611	3.7569
Philippine Peso	58.8325	57.8450
Polish Zloty	3.5900	4.1302
Qatari Riyal	3.6410	3.6410
Romanian Leu	4.3347	4.8033
Russian Ruble	79.1000	113.5000
Saudi Riyal	3.7508	3.7574
Sinagapore Dollar	1.2854	1.3657
South African Rand	16.5600	18.8713
South Korean Won	1,440.5500	1,472.1500
Swedish Krona	9.2065	11.0639
Swiss Franc	0.7921	0.9076
Thai Baht	31.5050	34.0950
Turkish Lira	42.9220	35.3715
United Arab Emirates Dirham	3.6728	3.6731
Vietnamese Dong	26,300.0000	25,485.0000

5. Share Capital

Redeemable Shares

The Directors are empowered to issue up to 500 billion shares of no par value in the Company at the net asset value per share on such terms as they see fit.

Each of the shares entitles the shareholder to participate equally on a pro rata basis in the dividends and net assets of a Fund attributable to the relevant class in respect of which they are issued, save in the case of dividends declared prior to becoming a shareholder. Each of the shares entitles the shareholder to attend and vote at meetings of the Company and of the Fund represented by those shares. No class of shares confers on the holder thereof any preferential or preemptive rights or any rights to participate in the profits and dividends of any other class of shares or any voting rights in relation to matters relating solely to any other class of shares.

The share capital of the Company is at all times equal to the net asset value of the Company. Net assets attributable to redeemable shareholders represent a liability carried at the redemption amounts that would be payable at the date of the Statement of Financial Position if the shareholders exercised the right to redeem the shares in a Fund. Net assets attributable to redeemable shareholders were as follows:

	31 December 2025		31 December 2024		31 December 2023	
	Net Asset Value	NAV per Share	Net Asset Value	NAV per Share	Net Asset Value	NAV per Share
Global Stock Fund						
USD Accumulating Class	$3,271,018,815	$44.23	$3,322,819,650	$35.46	$2,988,270,869	$33.75
USD Distributing Class	$97,408,379	$18.19	$86,070,254	$14.78	$113,646,892	$14.27
GBP Accumulating Class	£907,005,254	£53.97	£746,513,456	£46.59	£593,382,130	£43.55
GBP Distributing Class	£342,747,027	£34.86	£311,794,767	£30.50	£316,752,601	£28.91
GBP Distributing Class (H)	£31,611,109	£19.18	£14,718,695	£15.65	£67,094,218	£15.30
EUR Accumulating Class	€1,045,933,476	€56.52	€867,266,429	€51.41	€946,982,877	€45.91
CAD Accumulating Class	C$289,302,081	C$57.29	C$105,526,957	C$48.10	C$102,892,217	C$42.20
NOK Accumulating Class	NOK3,280,994,057	NOK105.36				
SEK Accumulating Class	SEK1,136,041,382	SEK98.23				
U.S. Stock Fund						
USD Accumulating Class	$844,431,005	$55.33	$783,094,971	$49.54	$749,683,425	$43.27
USD Distributing Class	$56,118,108	$20.33	$51,250,927	$18.35	$46,971,791	$16.16
GBP Accumulating Class	£767,230,894	£63.85	£945,959,746	£61.56	£837,259,771	£52.80
GBP Distributing Class	£1,325,429,116	£37.31	£1,331,371,197	£36.25	£1,158,348,368	£31.36
GBP Distributing Class (H)	£72,648,484	£21.03	£56,489,967	£19.06	£64,306,801	£16.87
EUR Accumulating Class	€59,849,460	€61.05	€90,762,195	€62.02	€93,716,194	€50.82
Emerging Markets Stock Fund						
USD Accumulating Class	$17,583,472	$13.07	$12,493,174	$9.39	$11,760,872	$8.78
GBP Accumulating Class	£5,028,633	£13.72	£3,848,975	£10.61	£3,518,280	£9.74
GBP Distributing Class	£4,984,686	£12.51	£3,829,926	£9.88	£3,515,985	£9.24
EUR Accumulating Class	€5,609,201	€13.52	€4,570,372	€11.01	€4,008,003	€9.66
Global Bond Fund						
USD Accumulating Class	$612,684,039	$15.10	$284,101,586	$13.54	$158,927,931	$13.46
GBP Distributing Class	£121,715,434	£12.00	£146,454,963	£12.14	£138,416,235	£12.41
GBP Distributing Class (H)	£150,951,046	£8.56	£112,249,249	£8.05	£96,464,343	£8.39
EUR Accumulating Class	€19,469,624	€17.81	€24,590,171	€18.12	€11,997,143	€16.90
EUR Accumulating Class (H)	€11,299,308	€12.23	€3,861,126	€11.21	€3,301,924	€11.32
EUR Distributing Class	€7,501,716	€11.23	€7,030,957	€11.95	€5,642,476	€11.66
EUR Distributing Class (H)	€5,801,717	€7.64	€5,196,501	€7.33	€5,335,029	€7.77
CHF Distributing Class (H)	CHF1,974,081	CHF7.92	CHF1,701,258	CHF7.77	CHF1,930,264	CHF8.46

The movements in the number of shares during the years ended 31 December 2025 and 31 December 2024 were as follows:

	Balance at 31 December 2024	Shares Issued*	Shares Redeemed	Balance at 31 December 2025
Global Stock Fund				
USD Accumulating Class	93,711,352	10,771,361	(30,526,972)	73,955,741
USD Distributing Class	5,822,189	187,623	(654,389)	5,355,423
GBP Accumulating Class	16,023,953	3,651,463	(2,869,787)	16,805,629
GBP Distributing Class	10,222,608	388,388	(778,725)	9,832,271
GBP Distributing Class (H)	940,512	1,153,710	(446,347)	1,647,875
EUR Accumulating Class	16,870,283	3,858,532	(2,223,561)	18,505,254
CAD Accumulating Class	2,194,031	2,951,868	(95,791)	5,050,108
NOK Accumulating Class	-	41,400,355	(10,258,220)	31,142,135
SEK Accumulating Class	-	12,477,737	(912,860)	11,564,877
U.S. Stock Fund				
USD Accumulating Class	15,807,070	5,457,214	(6,003,452)	15,260,832
USD Distributing Class	2,793,538	1,076,398	(1,109,706)	2,760,230
GBP Accumulating Class	15,367,407	3,981,617	(7,333,612)	12,015,412
GBP Distributing Class	36,728,907	7,802,087	(9,009,156)	35,521,838
GBP Distributing Class (H)	2,964,274	1,225,995	(735,520)	3,454,749
EUR Accumulating Class	1,463,531	345,183	(828,420)	980,294
Emerging Markets Stock Fund				
USD Accumulating Class	1,330,507	14,378	-	1,344,885
GBP Accumulating Class	362,853	4,204	(471)	366,586
GBP Distributing Class	387,790	10,535	-	398,325
EUR Accumulating Class	415,000	-	-	415,000

* Includes reinvestments of distributions to redeemable shareholders.

	Balance at 31 December 2024	Shares Issued*	Shares Redeemed	Balance at 31 December 2025
Global Bond Fund				
USD Accumulating Class	20,977,935	28,081,126	(8,480,144)	40,578,917
GBP Distributing Class	12,060,663	5,204,391	(7,124,669)	10,140,385
GBP Distributing Class (H)	13,948,901	10,264,136	(6,575,404)	17,637,633
EUR Accumulating Class	1,357,115	634,563	(898,238)	1,093,440
EUR Accumulating Class (H)	344,429	812,115	(232,286)	924,258
EUR Distributing Class	588,309	171,800	(92,203)	667,906
EUR Distributing Class (H)	708,727	50,643	-	759,370
CHF Distributing Class (H)	219,047	30,223	-	249,270

* Includes reinvestments of distributions to redeemable shareholders.

	Balance at 31 December 2023	Shares Issued*	Shares Redeemed	Balance at 31 December 2024
Global Stock Fund				
USD Accumulating Class	88,547,372	29,115,397	(23,951,417)	93,711,352
USD Distributing Class	7,963,940	452,044	(2,593,795)	5,822,189
GBP Accumulating Class	13,625,899	6,324,904	(3,926,850)	16,023,953
GBP Distributing Class	10,956,790	431,690	(1,165,872)	10,222,608
GBP Distributing Class (H)	4,384,058	1,062,795	(4,506,341)	940,512
EUR Accumulating Class	20,627,424	2,009,129	(5,766,270)	16,870,283
CAD Accumulating Class	2,438,378	114,495	(358,842)	2,194,031
U.S. Stock Fund				
USD Accumulating Class	17,326,448	2,951,315	(4,470,693)	15,807,070
USD Distributing Class	2,906,710	888,997	(1,002,169)	2,793,538
GBP Accumulating Class	15,855,852	5,972,937	(6,461,382)	15,367,407
GBP Distributing Class	36,940,440	9,411,647	(9,623,180)	36,728,907
GBP Distributing Class (H)	3,810,966	825,271	(1,671,963)	2,964,274
EUR Accumulating Class	1,843,947	1,001,178	(1,381,594)	1,463,531
Emerging Markets Stock Fund				
USD Accumulating Class	1,340,151	431	(10,075)	1,330,507
GBP Accumulating Class	361,334	3,680	(2,161)	362,853
GBP Distributing Class	380,395	7,395	-	387,790
EUR Accumulating Class	415,000	-	-	415,000
Global Bond Fund				
USD Accumulating Class	11,803,773	10,554,258	(1,380,096)	20,977,935
GBP Distributing Class	11,150,611	6,272,479	(5,362,427)	12,060,663
GBP Distributing Class (H)	11,492,842	7,115,070	(4,659,011)	13,948,901
EUR Accumulating Class	709,740	849,750	(202,375)	1,357,115
EUR Accumulating Class (H)	291,633	641,877	(589,081)	344,429
EUR Distributing Class	483,931	194,355	(89,977)	588,309
EUR Distributing Class (H)	686,750	47,819	(25,842)	708,727
CHF Distributing Class (H)	228,069	9,978	(19,000)	219,047

* Includes reinvestments of distributions to redeemable shareholders.

The U.S. dollar equivalent amounts associated with the above share movements during the years ended 31 December 2025 and 31 December 2024 were as follows:

	Year ended 31 December 2025		Year ended 31 December 2024	
	Subscriptions*	Redemptions	Subscriptions*	Redemptions
Global Stock Fund				
USD Accumulating Class	$429,350,975	$(1,195,104,722)	$1,041,715,971	$(859,617,356)
USD Distributing Class	2,981,309	(11,138,923)	6,873,221	(39,000,049)
GBP Accumulating Class	237,802,556	(191,078,435)	372,436,315	(234,804,309)
GBP Distributing Class	16,474,629	(33,119,456)	16,738,365	(44,332,649)
GBP Distributing Class (H)	27,876,749	(9,665,678)	20,908,159	(90,565,392)
EUR Accumulating Class	226,499,260	(130,067,285)	109,688,309	(308,267,994)
CAD Accumulating Class	113,906,535	(3,505,392)	3,817,997	(12,172,347)
NOK Accumulating Class	378,061,363	(94,860,696)	-	-
SEK Accumulating Class	116,629,188	(9,184,724)	-	-
U.S. Stock Fund				
USD Accumulating Class	280,737,401	(318,391,576)	141,737,855	(214,355,423)
USD Distributing Class	20,490,070	(21,297,056)	15,643,760	(17,455,751)
GBP Accumulating Class	320,471,385	(599,487,372)	442,242,161	(476,272,398)
GBP Distributing Class	372,442,629	(431,838,499)	411,494,414	(418,246,376)
GBP Distributing Class (H)	32,253,674	(19,536,563)	19,066,908	(39,277,474)
EUR Accumulating Class	23,281,440	(55,987,730)	62,135,827	(84,430,805)

	Year ended 31 December 2025		Year ended 31 December 2024	
	Subscriptions*	Redemptions	Subscriptions*	Redemptions
Emerging Markets Stock Fund				
USD Accumulating Class	$180,000	$-	$4,000	$(90,378)
GBP Accumulating Class	72,427	(7,195)	49,789	(29,246)
GBP Distributing Class	158,809	-	92,935	-
EUR Accumulating Class	-	-	-	-
Global Bond Fund				
USD Accumulating Class	410,206,050	(124,062,038)	144,091,010	(19,049,082)
GBP Distributing Class	82,401,365	(114,104,725)	98,199,504	(84,337,066)
GBP Distributing Class (H)	115,906,475	(72,972,655)	77,387,518	(49,353,017)
EUR Accumulating Class	12,640,272	(18,253,826)	16,045,341	(3,858,052)
EUR Accumulating Class (H)	11,249,995	(3,119,949)	8,080,162	(7,210,222)
EUR Distributing Class	2,222,153	(1,208,394)	2,475,507	(1,168,697)
EUR Distributing Class (H)	451,216	-	399,074	(217,479)
CHF Distributing Class (H)	297,999	-	91,519	(172,722)

* Includes reinvestments of distributions to redeemable shareholders.

Subscriber Shares

The subscriber share capital of the Company is €2 divided into 2 subscriber shares of no par value. The subscriber shares do not participate in the assets of any Fund nor do they form part of the net asset value of the Company. Holders of subscriber shares are not entitled to dividends or any surplus of assets over liabilities upon the winding-up of the Company. They are disclosed in the financial statements by way of this note only.

6. Soft Commission Arrangements

The Investment Manager's objective in selecting broker-dealers and effecting portfolio transactions in securities is to seek best execution. The Investment Manager receives research and brokerage services from certain broker-dealers with which it effects transactions. The research services received may be produced by the broker-dealer effecting the trade ("proprietary research"), or by a third party that is not involved in effecting the trade ("third party research"). The receipt of broker-dealer or third party research and information and related services permits the Investment Manager to supplement its own research and analysis and provides access to the views and information of individuals and the research staffs of other firms. The Investment Manager believes that the research and brokerage services provided by broker-dealers and their ability to achieve quality execution are important for, and assist the Investment Manager in fulfilling its overall responsibilities to, its clients, including the Company.

7. Cross Liability

The Company is an umbrella fund with segregated liability between sub-funds, and under Irish law the Company generally will not be liable as a whole to third parties and there generally will not be the potential for cross liability between the Funds. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld. In addition, whether or not there is a cross-liability between Funds, proceedings involving a Fund could involve the Company as a whole, which could potentially affect the operations of all Funds.

8. Efficient Portfolio Management

The Funds may employ investment techniques and instruments for efficient portfolio management purposes, subject to the conditions and within the limits laid down by the Central Bank and the Prospectus. Such investment techniques and instruments are used when the Investment Manager considers them to be economically appropriate in order to seek to reduce risk, reduce costs, or generate additional capital or income for the Funds with an appropriate level of risk. The Funds enter into repurchase agreements for efficient portfolio management purposes. During the year ended 31 December 2025, the Global Stock Fund, U.S. Stock Fund, Emerging Markets Stock Fund, and Global Bond Fund earned interest income arising from repurchase agreements in the amounts of $6,054,580, $3,429,136, $11,552 and $693,515, respectively (31 December 2024: $6,227,717, $3,326,582, $11,032 and $662,517). Transaction costs are embedded in the price of the instruments and are not separately identifiable.

9. Transactions with Related Parties

Manager

Waystone Management Company (IE) Limited has been appointed to act as Manager of the Company. The Manager is entitled to receive out of the assets of the Funds an annual fee which will not exceed 0.005% of the net asset value of the Funds (plus any applicable taxes), subject to a minimum annual fee of €60,000 for the initial Fund and €20,000 for each additional Fund. The fee is accrued daily and paid monthly in arrears. The Manager is also entitled to be reimbursed its reasonable and vouched out-of-pocket costs and expenses incurred in the proper performance of its duties.

During the year ended 31 December 2025, the Funds incurred management fees in the amounts disclosed in the Statement of Comprehensive Income. At 31 December 2025, the Funds had payables to the Manager for accrued management fees, which are included in other accrued expenses in the Statement of Financial Position.

Investment Manager

Dodge & Cox has been appointed by the Manager to act as Investment Manager in respect of the Company and the Funds. The Company, on behalf of and out of the assets of each Fund, pays investment management fees, which are accrued daily and paid monthly in arrears at the annual rates set out below:

Fund	% of average daily net asset value of each class of each Fund
Global Stock Fund	0.60%
U.S. Stock Fund	0.60%
Emerging Markets Stock Fund	0.60%
Global Bond Fund	0.50%

During the year ended 31 December 2025, the Funds incurred investment management fees in the amounts disclosed in the Statement of Comprehensive Income. At 31 December 2025, the Funds had payables to the Investment Manager for accrued investment management fees, which are reflected as investment management fee payable in the Statement of Financial Position.

During the year ended 31 December 2025, the Investment Manager voluntarily agreed to limit aggregate annual ordinary expenses of the Funds to the rates set out below:

Fund	% of average daily net asset value of each class of each Fund
Global Stock Fund	0.63%
U.S. Stock Fund	0.63%
Emerging Markets Stock Fund	0.70%
Global Bond Fund	0.45%

As a result, during the year ended 31 December 2025, the Investment Manager reimbursed expenses to the Funds in the amounts disclosed in the Statement of Comprehensive Income. At 31 December 2025, the Funds had receivables from the Investment Manager for reimbursed expenses, which are reflected as receivable from Investment Manager in the Statement of Financial Position.

At 31 December 2025, the Investment Manager owned less than 1% (2024: nil) of the outstanding shares of the Global Stock Fund, 66% (2024: 67%) of the outstanding shares of the Emerging Markets Stock Fund and 5% (2024: 7%) of the outstanding shares of the Global Bond Fund.

Directors

The Constitution provides that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. It is expected that the aggregate amount of Directors' remuneration in any one year shall not exceed €150,000. In addition, all of the Directors are entitled to be reimbursed out of the assets of each Fund for their reasonable out-of-pocket expenses incurred in discharging their duties as Directors.

The Company pays each non-affiliated Director an annual fee in consideration of agreeing to act as a director of the Company. The amounts earned by the non-affiliated Directors are reflected as Directors' fees in the Statement of Comprehensive Income, of which $0 (2024: $0) was outstanding at 31 December 2025. The Directors affiliated with the Investment Manager do not receive Directors' fees.

10. Significant Agreements

Auditors' Remuneration

For the year ended 31 December 2025, remuneration for all work carried out for the Company by the statutory audit firm in relation to the audit of the Company's financial statements amounted to $147,199 (2024: $130,626), including out-of-pocket expenses. For the same period, remuneration for all non-audit work carried out for the Company by the statutory audit firm amounted to $58,688 (2024: $37,403). There were no other fees paid/payable to the statutory audit firm.

11. Line of Credit

The Company has a committed credit facility ("Line of Credit") with State Street Bank and Trust Company, to be utilised on a temporary basis in order to fund shareholder redemptions or for other short-term liquidity purposes. The maximum amount available on the Line of Credit is $45,000,000, and the amount utilised by a Fund may not exceed 10% of the Fund's net assets. Each Fund pays an annual commitment fee on its pro-rata portion of the Line of Credit, which is included in other expenses in the Statement of Comprehensive Income. Interest on borrowings is charged at the prevailing rate. There were no borrowings on the Line of Credit during the year ended 31 December 2025 or 31 December 2024.

12. Transaction Costs

In order to achieve its investment objective, a Fund incurs transaction costs in relation to trading activity on its portfolio. These costs may include broker commissions, settlement fees, stamp duties, and financial transaction taxes. During the year ended 31 December 2025, the Global Stock Fund, U.S. Stock Fund, Emerging Markets Stock Fund, and Global Bond Fund incurred separately identifiable transaction costs in the amounts of $2,510,108 (2024: $3,048,346), $372,730 (2024: $358,912), $24,357 (2024: $23,157), and $15,213 (2024: $9,644), respectively. For some financial instruments, such as debt securities, repurchase agreements, and currency forward contracts, transaction costs are embedded in the price of the instruments and are not separately identifiable.

13. Risk Management Policies and Procedures

In accordance with IFRS 7, the following is a description of how the Company manages risks associated with the use of financial instruments.

Policies and Procedures

The Board of Directors has put in place a risk management policy that outlines the identified areas of risks and the parties responsible for monitoring those risks. As the Company operates on a delegation model, the Directors place reliance upon the risk functions within the Manager as well as the Investment Manager's Risk Management Committee.

The Manager is responsible for ensuring that each Fund is managed within the guidelines set out by the Directors, each Fund's investment objective, and the provisions of the Prospectus. The Manager has overall responsibility for documenting the level of risk incurred by the Funds against its risk profile. In managing day-to-day risk, the Manager places certain reliance on the Investment Manager and its Risk Management Committee in respect of the Funds. On a quarterly basis, and more frequently as required, the Directors receive reports and presentations from the Manager and the Investment Manager detailing each Fund's risk profile and investment performance.

The main risks arising from the Company's use of financial instruments are market risk, liquidity risk, and credit risk. These risks are discussed in the following notes and qualitative and quantitative analyses are provided where relevant. Other risk considerations are set forth in the Prospectus.

Global Exposure

Under the UCITS Regulations, the Investment Manager is required to employ a risk management process which enables it to accurately monitor and manage the global exposure of the Funds to financial derivative instruments ("FDI") (which are a subset of the financial instruments in which the Funds invest). The Investment Manager uses the commitment approach to measure the global exposure of the Funds. The commitment approach is a methodology that aggregates the underlying market or notional values of FDI. In accordance with the UCITS Regulations, global exposure of a Fund to FDI must not exceed 100% of a Fund's net asset value.

Market Risk

Market risk is the risk that the fair value or future cash flows of a Fund's financial instruments will decline due to changes in market prices, and includes price risk, currency risk, and interest rate risk. The Investment Manager's strategy for managing market risk is driven by the investment objectives and policies of the Funds.

(i) Price Risk

Price risk is the risk that the fair value or future cash flows of a Fund's financial instruments will decline due to changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual financial instruments or their issuers or by factors affecting all similar financial instruments traded in the market. The Funds are exposed to price risk arising from their investments in financial instruments.

The Investment Manager's risk management efforts are focused on mitigating the risk of a permanent loss of capital, rather than trying to mitigate the impact of shorter-term price movements. Indeed, short-term volatility can provide the opportunity to purchase or sell a security at attractive valuations. The Investment Manager attempts to mitigate the risk of a permanent loss of capital at both the individual security level and

the portfolio level. At the individual security level, the Investment Manager follows a disciplined approach to security selection, involving:

- **a strict price discipline.** The Investment Manager seeks to invest in companies with valuations that do not fully reflect prospects for the company and where our analysis suggests the possibility of more positive developments.
- **independent research.** Each security is selected based on extensive bottom-up research and fundamental analysis.
- **long-term investment horizon.** Investments are selected based on their return potential over a three- to five-year time horizon. A longer time horizon focuses the research process on the investment's underlying fundamentals.
- **collective judgment.** Each Fund is managed by an investment committee which makes investment decisions after a thorough review process. A group decision-making process allows for the discussion, evaluation, and vetting of a broad set of issues and ideas, and reduces the reliance on any one person.
- **ongoing review.** Fund holdings are reviewed on an ongoing basis. An investment committee may decide to gradually increase or decrease positions based on new information or price changes.

At the portfolio level, the Investment Manager mitigates risk through diversification by investing in a portfolio of securities across various industry sectors and/or regions. The Investment Manager monitors compliance with investment restrictions, including restrictions on investment concentrations, as set forth in the Prospectus.

The Funds are actively managed using a bottom-up approach to security selection and do not intend to closely track a benchmark. As such, references to the benchmark are for comparison purposes only. However, the Investment Manager periodically reviews each Fund's performance, characteristics, and sector and/or regional diversification relative to its relevant benchmark index (the "Index"), and reports such information to the Manager and the Directors.

Individual security and sector concentrations are disclosed in each Fund's Portfolio of Investments. The top countries or regional diversification of each Fund compared to the Index was as follows:

Global Stock Fund

	31 December 2025		31 December 2024	
Region Diversification* (%)	**Global Stock Fund**	**MSCI ACWI Index**	**Global Stock Fund**	**MSCI ACWI Index**
United States	49.2	64.4	48.7	66.8
Developed Europe ex UK	16.3	10.8	19.1	10.1
Emerging Markets	16.2	11.4	13.5	10.3
United Kingdom	8.4	3.0	8.6	2.8
Other Developed	6.0	5.6	4.8	5.1
Japan	0.7	4.9	1.9	4.8

U.S. Stock Fund

	31 December 2025		31 December 2024	
Non-U.S. Securities (%)	**U.S. Stock Fund**	**S&P 500 Index**	**U.S. Stock Fund**	**S&P 500 Index**
Non-U.S. securities not in the S&P 500 Index	4.9	0.0	4.0	0.0

Emerging Markets Stock Fund

	31 December 2025		31 December 2024	
Ten Largest Countries* (%)	**Emerging Markets Stock Fund**	**MSCI Emerging Markets Index**	**Emerging Markets Stock Fund**	**MSCI Emerging Markets Index**
China	24.1	27.4	25.1	27.8
Taiwan	12.7	20.6	14.3	19.6
South Korea	10.7	13.3	8.5	9.0
Brazil	8.5	4.3	7.9	4.1
India	6.6	15.3	10.0	19.4
United States	4.4	0.2	2.7	-
Mexico	4.1	2.1	3.9	1.9
Hong Kong	3.7	0.1	2.2	0.1
Peru	2.3	0.2	2.4	0.2
Indonesia	2.2	1.2	1.3	1.5

Global Bond Fund**

	31 December 2025		31 December 2024	
Five Largest Countries* (%)	**Global Bond Fund**	**Bloomberg Global Aggregate Bond Index**	**Global Bond Fund**	**Bloomberg Global Aggregate Bond Index**
United States	52.7	40.7	52.7	41.2
United Kingdom	6.0	4.5	6.4	4.2
Mexico	5.1	0.6	5.0	0.5
Brazil	3.9	0.0	4.3	0.0
Japan	3.9	8.4	3.8	9.8

* The Funds may classify a company or issuer in a different category than the Index. The Funds usually classify a company or issuer based on its country of risk, but may designate a different country in certain circumstances. In the Emerging Markets Stock Fund, a company or issuer located in a developed market country may still be considered an "emerging markets issuer" if it has significant economic exposure to emerging markets.

** Weights include accrued interest on debt securities.

The following tables summarise the sensitivity of each Fund's net assets to price movements at 31 December. The analysis is based on the largest percentage decrease in day-over-day price levels of the Index during the years presented and assumes the Index movement is a reasonable proxy for a Fund's movement. An increase in day-over-day price levels of the Index of the same magnitude would have resulted in an equal but opposite effect on each Fund's net assets.

Global Stock Fund

	Year ended 31 December 2025	Year ended 31 December 2024
Largest day-over-day decrease in the MSCI ACWI Index	(5.4%)	(3.2%)
Effect on the Fund's net assets*	$(377,162,500)	$(183,167,435)

U.S. Stock Fund

	Year ended 31 December 2025	Year ended 31 December 2024
Largest day-over-day decrease in the S&P 500 Index	(6.0%)	(3.0%)
Effect on the Fund's net assets*	$(233,376,773)	$(115,502,152)

Emerging Markets Stock Fund

	Year ended 31 December 2025	Year ended 31 December 2024
Largest day-over-day decrease in the MSCI Emerging Markets Index	(7.9%)	(4.2%)
Effect on the Fund's net assets*	$(2,976,156)	$(1,127,306)

Global Bond Fund

	Year ended 31 December 2025	Year ended 31 December 2024
Largest day-over-day decrease in the Bloomberg Global Aggregate Bond Index USD Hedged	(0.6%)	(0.6%)
Effect on the Fund's net assets*	$(6,207,066)	$(3,911,910)

* This sensitivity analysis has limitations. It represents a hypothetical outcome that is not intended to be predictive. The effect on Fund net assets is calculated by applying the largest day-over-day decrease in the Index to Fund net assets at 31 December.

(ii) Currency Risk

Currency risk is the risk that the fair value or future cash flows of a Fund's financial instruments will decline due to changes in exchange rates. The Funds are exposed to currency risk to the extent that their assets and liabilities are not denominated in U.S. dollars, each Fund's Base Currency. The Funds have indirect exposure to currency risk to the extent they invest in securities of issuers exposed to currency risk. Monetary assets and liabilities of a Fund include cash, receivable and payable balances, unrealised gain (loss) on currency forward contracts used for share class hedging, currency forward contracts used for investment purposes, and debt securities. Non-monetary assets of a Fund include equity securities.

The direct non-U.S. dollar currency exposures for the monetary and non-monetary assets and liabilities (net of any currency forward contracts used for hedging purposes) of each Fund were as follows:

Global Stock Fund

	31 December 2025				31 December 2024			
Currency	Net Monetary Exposure	Net Non-Monetary Exposure	Total Net Exposure	% of Net Assets	Net Monetary Exposure	Net Non-Monetary Exposure	Total Net Exposure	% of Net Assets
Euro	$3,116,776	$925,987,913	$929,104,689	13.3%	$1,639,007	$905,918,745	$907,557,752	15.9%
British Pound	2,293,233	782,283,442	784,576,675	11.2%	1,492,775	614,847,305	616,340,080	10.8%
Indian Rupee	95	214,354,350	214,354,445	3.1%	-	204,135,326	204,135,326	3.6%
Hong Kong Dollar	-	174,604,329	174,604,329	2.5%	-	88,505,646	88,505,646	1.5%
Other (non-USD)	771,209	310,961,506	311,732,715	4.5%	452,453	185,179,531	185,631,984	3.3%
Total	$6,181,313	$2,408,191,540	$2,414,372,853	34.6%	$3,584,235	$1,998,586,553	$2,002,170,788	35.1%

Emerging Markets Stock Fund

	31 December 2025				31 December 2024			
Currency	Net Monetary Exposure	Net Non-Monetary Exposure	Total Net Exposure	% of Net Assets	Net Monetary Exposure	Net Non-Monetary Exposure	Total Net Exposure	% of Net Assets
Chinese Renminbi	$-	$(7,936,449)	$(7,936,449)	(21.1)%	$-	$(5,567,192)	$(5,567,192)	(20.8)%
Hong Kong Dollar	86	4,528,616	4,528,702	12.0%	1,020	3,401,603	3,402,623	12.7%
South Korean Won	10,729	3,409,108	3,419,837	9.1%	14,313	2,015,358	2,029,671	7.6%
New Taiwan Dollar	7,345	2,426,878	2,434,223	6.5%	6,981	1,759,105	1,766,086	6.6%
Other (non-USD)	25,805	12,479,373	12,505,178	33.2%	10,597	9,932,583	9,943,180	37.0%
Total	$43,965	$14,907,526	$14,951,491	39.7%	$32,911	$11,541,457	$11,574,368	43.1%

Global Bond Fund

Currency	31 December 2025 Net Monetary Exposure	Net Non-Monetary Exposure	Total Net Exposure	% of Net Assets	31 December 2024 Net Monetary Exposure	Net Non-Monetary Exposure	Total Net Exposure	% of Net Assets
Brazilian Real	$38,821,062	$-	$38,821,062	3.8%	$23,931,663	$-	$23,931,663	3.7%
Japanese Yen	38,373,839	-	38,373,839	3.7%	24,503,895	-	24,503,895	3.8%
Australian Dollar	23,560,933	-	23,560,933	2.3%	11,289,016	-	11,289,016	1.7%
Norwegian Krone	23,393,247	-	23,393,247	2.3%	15,587,097	-	15,587,097	2.4%
Other (non-USD)	111,548,443	-	111,548,443	10.7%	77,008,659	-	77,008,659	11.9%
Total	$235,697,524	$-	$235,697,524	22.8%	$152,320,330	$-	$152,320,330	23.5%

The U.S. Stock Fund invests primarily in U.S. dollar denominated securities, most of which are issued by U.S. corporations, and therefore has limited direct exposure to currency risk with respect to its monetary and non-monetary assets.

Unlike the Global Stock Fund, Emerging Markets Stock Fund and U.S. Stock Fund, the Global Bond Fund has significant monetary exposure to non-U.S. dollar currencies. The following table summarises the sensitivity of the Global Bond Fund's net assets to changes in exchange rates at 31 December. The analysis is based on a reasonably possible strengthening of the U.S. dollar against all other currencies to which the Fund is directly exposed. A weakening of the U.S. dollar of the same magnitude would have resulted in an equal but opposite effect on the Fund's net assets.

Global Bond Fund	Year ended 31 December 2025	Year ended 31 December 2024
Reasonably possible strengthening of the U.S. dollar	10%	10%
Effect on the Fund's net assets*	$(23,569,752)	$(15,232,033)

* This sensitivity analysis has limitations. It represents a hypothetical outcome that is not intended to be predictive. The effect on Fund net assets is calculated by applying the reasonably possible strengthening of the U.S. dollar to non-USD denominated Fund net assets at 31 December.

The Global Stock Fund maintained currency forward contracts to hedge direct and/or indirect select non-U.S. dollar currency exposures. During the year ended 31 December 2025, these currency forward contracts had U.S. dollar total values ranging from 3% to 6% (2024: 2% to 5%) of the Fund's net assets.

The Emerging Markets Stock Fund maintained currency forward contracts to hedge direct and/or indirect select non-U.S. dollar currency exposures. During the year ended 31 December 2025, these currency forward contracts had U.S. dollar total values ranging from 27% to 32% (2024: 9% to 29%) of the Fund's net assets.

The Global Bond Fund maintained currency forward contracts to hedge direct and/or indirect select non-U.S. dollar currency exposures. During the year ended 31 December 2025, these currency forward contracts had U.S. dollar total values ranging from 8% to 14% (2024: 7% to 9%) of the Fund's net assets.

Currency exposure arises as a consequence of investment decisions made for each Fund and is monitored by the Investment Manager. Other than as described above, the Investment Manager did not actively hedge non-U.S. dollar currency exposures arising from each Fund's investments.

(iii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a Fund's financial instruments will decline due to changes in market interest rates. The Global Bond Fund is exposed to interest rate risk through its investments in debt securities. Other Funds may have indirect exposure to interest rate risk to the extent they invest in securities of issuers exposed to interest rate risk. The following table summarises the Global Bond Fund's assets and liabilities by maturity date:

Global Bond Fund

	31 December 2025 Maturity Date Less than 1 Year	Maturity Date 1 - 5 Years	Maturity Date Over 5 Years	Non-Interest Bearing	Total
Financial assets at fair value	$8,074,743	$153,973,798	$842,365,068	$32,801,968	$1,037,215,577
Financial liabilities at fair value	-	-	-	(6,145,027)	(6,145,027)
Other assets less other liabilities	-	-	-	3,440,465	3,440,465
Total	$8,074,743	$153,973,798	$842,365,068	$30,097,406	$1,034,511,015

	31 December 2024 Maturity Date Less than 1 Year	Maturity Date 1 - 5 Years	Maturity Date Over 5 Years	Non-Interest Bearing	Total
Financial assets at fair value	$10,991,823	$97,426,303	$518,056,448	$46,549,405	$673,023,979
Financial liabilities at fair value	-	-	-	(1,399,208)	(1,399,208)
Other assets less other liabilities	-	-	-	(19,639,806)	(19,639,806)
Total	$10,991,823	$97,426,303	$518,056,448	$25,510,391	$651,984,965

The Investment Manager manages the Global Bond Fund's duration, or exposure to interest rate risk, through security selection and the use of bond futures contracts. During the year ended 31 December 2025, the Fund held long U.S. Treasury and UK-Gilt futures contracts with U.S. dollar notional values ranging from 9% to 15% (2024: 2% to 12%) of the Fund's net assets.

The measure of duration for a portfolio indicates the approximate percentage change in its value if interest rates changed by 1%. Portfolios with longer durations tend to be more sensitive to changes in interest rates than those with shorter durations. The duration of the Global Bond Fund and the Index at 31 December were as follows:

Effective Duration (years)	2025	2024
Global Bond Fund	6.2	6.2
Bloomberg Global Aggregate Bond Index	6.3	6.5

Liquidity Risk

Liquidity risk is the risk that a Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or may only do so on terms that are materially disadvantageous. The Funds are exposed to liquidity risk primarily arising from daily cash redemptions of redeemable shares.

The Investment Manager seeks to manage liquidity risk by investing the majority of each Fund's assets in securities that can be readily sold under normal circumstances, such as securities traded on active markets with quoted prices. The Funds also invest in other instruments (e.g., repurchase agreements, currency forward contracts, futures contracts) whose par values or notional amounts are disclosed in the Funds' Portfolios of Investments. Each Fund has low exposure to liquidity risk arising from these other instruments because they have short maturities, are used on a limited basis, are centrally cleared or collateralised, and/or the Investment Manager reasonably believes the instruments could be converted to cash within a short period of time. Further information on central clearing and collateralisation is set forth under "Credit Risk".

The Funds have access to a Line of Credit to be utilised on a temporary basis to fund shareholder redemptions or for other short-term liquidity purposes as set out in Note 11. In addition, under extraordinary circumstances in the event of high levels of redemptions, the Funds may use other liquidity management tools as permitted by the Central Bank and as set out in the Prospectus, including deferred redemptions, redemptions in specie, or temporary suspension of a Fund.

The Funds' non-derivative financial liabilities generally fall due within one to two months and primarily relate to security purchases awaiting settlement, redemptions of redeemable shares, distributions to shareholders, and accrued expenses. Details of these amounts are disclosed in the Statement of Financial Position.

Credit Risk

Credit risk is the risk that the issuer of or counterparty to a Fund's financial instrument will fail to discharge its obligation or commitment and the Fund will bear a financial loss. The Global Bond Fund is exposed to credit risk arising from its investments in debt securities, and each Fund is exposed to credit risk arising from the counterparties with which it trades. The carrying value of financial assets best represents the Company's gross maximum exposure to credit risk at 31 December 2025.

The Investment Manager seeks to reduce the Global Bond Fund's credit risk with respect to issuers by investing in a diversified portfolio of debt securities in accordance with the Fund's investment objective and policies. At 31 December 2025, the Fund had exposure to all major sectors of the bond market and no credit issuer represented more than 2.0% (2024: 2.3%) of net assets. The credit quality diversification of the Fund at 31 December was as follows:

Global Bond Fund

Quality Diversification (% of Fund)	2025	2024
AAA	7.5	7.1
AA	40.9	40.4
A	11.8	11.5
BBB	22.0	21.2
BB	15.3	14.0
B	1.1	3.4
CCC and Below	0.0	0.0
Not Rated	0.0	0.0

*The credit quality distribution shown for the Fund is based on the middle of Moody's, S&P, and Fitch ratings, which is the methodology used by Bloomberg in constructing its indices. If a security is rated by only two agencies, the lower of the two ratings is used. The credit quality of the investments in the portfolio does not apply to the stability or safety of the Fund or its shares. Weights include accrued interest on debt securities.

Credit risk may also arise on open securities and derivatives transactions. The Investment Manager attempts to mitigate such credit risk by only trading with counterparties it believes to be of good credit quality, by monitoring the financial stability of those counterparties, and by exchanging collateral with its OTC Derivatives counterparties in respect of unrealised gains and losses. At 31 December 2025, the credit ratings (Moody's senior unsecured debt rating) of counterparties to the Funds' OTC Derivatives, ranged from A3 to Aa2 (2024: A3 to Aa1).

The Funds' OTC Derivatives are entered into under master agreements. Under master agreements, in certain circumstances—e.g., when a default occurs—all outstanding transactions under the agreement may be terminated, the termination value is assessed, and only a single net amount is due or payable in settlement of all transactions. Each of the Funds' master agreements contains collateral terms requiring the parties to post collateral based on the net market value of all of the transactions thereunder, subject to a minimum exposure threshold. Gross unrealised gains and losses on OTC Derivatives at 31 December 2025, which are not offset in the Statement of Financial Position, are presented in the Funds' Portfolios of Investments. Cash collateral pledged or held by the Funds for OTC Derivatives is recorded as cash held at/(received from) broker in the Statement of Financial Position. The following tables present the net counterparty exposures associated with OTC Derivatives at 31 December:

Global Stock Fund

	31 December 2025		
Counterparty	Fair Value of OTC Derivatives	Cash Collateral Pledged/ (Received)[1]	Net Amount
Bank of America	$402,625	$(402,625)	$-
Barclays	69,922	-	69,922
Citibank	3,071,071	(3,020,000)	51,071
Goldman Sachs	89,088	-	89,088
HSBC	2,189,175	(2,189,175)	-
JPMorgan	714,558	(570,000)	144,558
Morgan Stanley	(111,114)	40,000	(71,114)
Standard Chartered Bank	347,509	(260,000)	87,509
State Street[2]	193,734	(193,734)	-
UBS	3,056,492	(3,056,492)	-
Total	$10,023,060	$(9,652,026)	$371,034

	31 December 2024		
Counterparty	Fair Value of OTC Derivatives	Cash Collateral Pledged/ (Received)[1]	Net Amount
Bank of America	$689,627	$(580,000)	$109,627
Barclays	365,406	(260,000)	105,406
Citibank	469,926	(360,000)	109,926
HSBC	2,823,050	(2,490,000)	333,050
JPMorgan	1,486,919	(1,210,000)	276,919
Morgan Stanley	(42,718)	-	(42,718)
Standard Chartered Bank	(146,393)	-	(146,393)
State Street[2]	492,410	(492,410)	-
UBS	3,554,078	(3,170,000)	384,078
Total	$9,692,305	$(8,562,410)	$1,129,895

U.S. Stock Fund

	31 December 2025		
Counterparty	Fair Value of OTC Derivatives	Cash Collateral Pledged/ (Received)[1]	Net Amount
State Street[2]	$(34,119)	$34,119	$-
Total	$(34,119)	$34,119	$-

	31 December 2024		
Counterparty	Fair Value of OTC Derivatives	Cash Collateral Pledged/ (Received)[1]	Net Amount
State Street[2]	$(136)	$-	$(136)
Total	$(136)	$-	$(136)

Emerging Markets Stock Fund

	31 December 2025		
Counterparty	Fair Value of OTC Derivatives	Cash Collateral Pledged/ (Received)[1]	Net Amount
Bank of America	$19,136	$-	$19,136
Barclays	23,806	-	23,806
Citibank	49,189	-	49,189
Goldman Sachs	(233)	-	(233)
HSBC	28,807	-	28,807
JPMorgan	12,235	-	12,235
Morgan Stanley	12,984	-	12,984
Standard Chartered Bank	2,584	-	2,584
State Street[2]	(2,218)	-	(2,218)
UBS	52,731	-	52,731
Total	$199,021	$-	$199,021

	31 December 2024		
Counterparty	Fair Value of OTC Derivatives	Cash Collateral Pledged/ (Received)[1]	Net Amount
Bank of America	$9,704	$-	$9,704
Barclays	8,912	-	8,912
Citibank	24,012	-	24,012
HSBC	44,229	-	44,229
JPMorgan	14,038	-	14,038
Standard Chartered Bank	79,020	-	79,020
State Street[2]	5,987	-	5,987
UBS	80,061	-	80,061
Total	$265,963	$-	$265,963

Global Bond Fund

	31 December 2025		
Counterparty	Fair Value of OTC Derivatives	Cash Collateral Pledged/ (Received)[1]	Net Amount
Bank of America	$(512,210)	$480,000	$(32,210)
Barclays	(1,008,494)	820,000	(188,494)
Citibank	(1,077,327)	950,000	(127,327)
Goldman Sachs	(527,831)	340,000	(187,831)
HSBC	(625,920)	580,000	(45,920)
Morgan Stanley	(60,057)	60,057	-
Standard Chartered Bank	(457,481)	457,481	-
State Street[2]	(702,582)	702,582	-
Total	$(4,971,902)	$4,390,120	$(581,782)

	31 December 2024		
Counterparty	Fair Value of OTC Derivatives	Cash Collateral Pledged/ (Received)[1]	Net Amount
Bank of America	$512,351	$(260,000)	$252,351
Citibank	70,540	-	70,540
Goldman Sachs	85,995	-	85,995
HSBC	254,707	(254,707)	-
JPMorgan	154,489	-	154,489
Morgan Stanley	2,404,621	(2,190,000)	214,621
Standard Chartered Bank	71,144	-	71,144
State Street[2]	(152,587)	152,587	-
Total	$3,401,260	$(2,552,120)	$849,140

[1] Cash collateral pledged/(received) in excess of OTC Derivative assets/liabilities, if any, is not presented.

[2] Includes share class hedging

The Funds' repurchase agreements are collateralised by U.S. government or agency securities, the fair value of which exceeds the principal amount of the repurchase transaction, including accrued interest, at all times. The collateral is held at the U.S. Federal Reserve in an account in the name of the Depositary. In the event of default by the counterparty, the Funds have the contractual right to liquidate the collateral securities and to apply the proceeds in satisfaction of the obligation. The fair values of the repurchase agreements and related collateral securities at 31 December 2025 are disclosed in the Funds' Portfolios of Investments. The Funds' repurchase agreements are fully collateralised.

Each of the Funds' futures contracts is settled through a clearinghouse. As outlined in Note 1, the Funds post initial margin upon entering into such contracts, and post or receive variation margin on a daily basis until the closing or expiration of the contracts. Cash deposited with or received from a clearing broker on those contracts is recorded as cash held at/(received from) broker in the Statement of Financial Position. Gross unrealised gains and losses on futures contracts at 31 December 2025 are disclosed in the Funds' Portfolios of Investments.

The Global Bond Fund may also enter into a Master Securities Forward Transaction Agreement ("MSFTA") with a counterparty to govern transactions of forward settling mortgage-backed securities, including TBA securities. An MSFTA provides for the exchange of collateral between its parties in respect of unrealised gain and loss, and establishes the right to offset amounts due to and from its parties under specified conditions.

Securities and cash balances, excluding financial derivative instruments and cash held at broker, are held by the Depositary through its affiliate, State Street Bank and Trust Company (Moody's long-term deposit rating: Aa1) or through one of its sub-custodians. Securities are segregated from the assets of the Depositary, and ownership rights remain with the Company. The Funds' relationship with the Depositary exposes them to risk. Bankruptcy or insolvency of the Depositary may cause a Fund's rights with respect to its cash balances and investments held by the Depositary to be delayed or limited. The Investment Manager selected the Depositary based on its reputation, size, and long-term experience in the industry. The parent company of the Depositary trades on the NYSE and is monitored by the Investment Manager's analyst team. The Depositary also contracts with various sub-custodians, and the Investment Manager relies on the policies and procedures in place at the Depositary to monitor the creditworthiness of its sub-custodians.

Fair Value Hierarchy

Various inputs are used in determining (measuring) the fair value of each Fund's investments. Each Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Assessing the significance of a fair value measurement requires judgment, considering factors specific to the investment. Such factors may be observable or unobservable. The determination of what constitutes "observable" also requires significant judgment. The Funds consider observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The fair value hierarchy has the following levels as defined under IFRS 13:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (including quoted prices for similar securities, market indices, interest rates, credit risk, forward exchange rates, etc.); and

Level 3: Unobservable inputs for the asset or liability.

Common and preferred stocks held by the Funds (on days when systematic fair valuation is not used) and futures contracts are Level 1 because they are typically traded on exchanges and obtain quoted prices daily. On days when systematic fair valuation is used, non-U.S. common and preferred stocks may move from Level 1 to Level 2. Debt securities, repurchase agreements and currency forward contracts are Level 2 because they do not have quoted prices in active markets and are valued using various observable inputs.

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables summarise the inputs used to value each Fund's investments.

Global Stock Fund	31 December 2025			31 December 2024		
Security Classifications	**Level 1**	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Common Stocks	$4,015,343,665	$2,605,349,766	$-	$3,256,847,984	$2,192,453,721	$-
Preferred Stocks	96,840,084	38,510,121	-	59,880,121	28,304,040	-
Repurchase Agreements	-	225,305,724	-	-	180,457,741	-
Futures Contracts	883,623	-	-	(5,078,509)	-	-
Currency Forward Contracts	-	10,023,060	-	-	9,692,305	-
Total	$4,113,067,372	$2,879,188,671	$-	$3,311,649,596	$2,410,907,807	$-

U.S. Stock Fund	31 December 2025			31 December 2024		
Security Classifications	**Level 1**	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Common Stocks	$3,770,673,799	$63,661,408	$-	$3,733,849,239	$19,235,973	$-
Repurchase Agreements	-	59,106,422	-	-	99,217,161	-
Futures Contracts	3,995	-	-	(1,525,495)	-	-
Currency Forward Contracts	-	(34,119)	-	-	(136)	-
Total	$3,770,677,794	$122,733,711	$-	$3,732,323,744	$118,452,998	$-

Emerging Markets Stock Fund	31 December 2025			31 December 2024		
Security Classifications	**Level 1**	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Common Stocks	$11,078,397	$23,300,689	$6	$6,536,814	$17,913,239	$19,197
Preferred Stocks	893,067	1,057,144	-	622,480	612,868	-
Repurchase Agreements	-	1,125,841	-	-	1,005,623	-
Futures Contracts	21,599	-	-	(35,955)	-	-
Currency Forward Contracts	-	199,021	-	-	265,963	-
Total	$11,993,063	$25,682,695	$6	$7,123,339	$19,797,693	$19,197

Global Bond Fund	31 December 2025			31 December 2024		
Security Classifications	**Level 1**	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Debt Securities	$-	$1,007,226,402	$-	$-	$629,278,056	$-
Repurchase Agreements	-	29,352,611	-	-	39,934,383	-
Futures Contracts	(536,561)	-	-	(988,928)	-	-
Currency Forward Contracts	-	(4,971,902)	-	-	3,401,260	-
Total	$(536,561)	$1,031,607,111	$-	$(988,928)	$672,613,699	$-

At 31 December 2025, as disclosed in the Funds' Portfolios of Investment, the Emerging Markets Stock Fund held five common stock securities (31 December 2024: six) which were classified as Level 3. The securities were valued using significant unobservable inputs by the Investment Manager's Pricing Committee as a result of financial market disruptions associated with sanctions announced in response to Russia's invasion of Ukraine and countermeasures adopted by the Russian government.

For financial reporting purposes, transfers between levels are deemed to have occurred at the end of the reporting period. The following tables present the transfers between levels for the years ended 31 December 2025 and 31 December 2024:

Global Stock Fund	31 December 2025			31 December 2024		
	Level 1	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Transfer between Levels 1 and 2	$(423,102,126)	$423,102,126	$-	$(2,194,398,608)	$2,194,398,608	$-

U.S. Stock Fund	31 December 2025			31 December 2024		
	Level 1	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Transfer between Levels 1 and 2	$(44,425,435)	$44,425,435	$-	$(19,235,973)	$19,235,973	$-

Emerging Markets Stock Fund	31 December 2025			31 December 2024		
	Level 1	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Transfer between Levels 1 and 2	$(5,831,726)	$5,831,726	$-	$(14,853,793)	$14,853,793	$-

There were no transfers between levels for the Global Bond Fund for the years ended 31 December 2025 and 31 December 2024. Transfers between Level 1 and Level 2 relate to the use of systematic fair valuation.

For the Emerging Markets Stock Fund, the following table presents the movement in Level 3 instruments for the years ended 31 December 2025 and 31 December 2024:

Emerging Markets Stock Fund	Year ended 31 December 2025	Year ended 31 December 2024
Opening Balance	$19,197	$8
Sales	-	(46,490)
Net realised gain (loss)	(46,813)	(37,542)
Net change in unrealised gain (loss)	27,622	103,221
Closing Balance	$6	$19,197

14. Distribution Policy

Distributing Share Classes

For each distributing share class of each Fund, at the time of each dividend declaration:

- all, or some portion, of net investment income, if any, may be, but is not required to be, declared as a dividend; and
- all, or some portion, of realised and unrealised capital gains net of realised and unrealised capital losses may be, but is not required to be, declared as a dividend.

Accumulating Share Classes

With respect to accumulating share classes, it is intended that, in the normal course of business, distributions will not be declared and that any net investment income and realised and unrealised capital gains net of realised and unrealised capital losses attributable to each accumulating share class will be accumulated daily in the respective net asset value per share of each respective class. For each Fund, if distributions are declared and paid with respect to accumulating share classes, such distributions may be made from the sources listed under “Distributing Share Classes”.

15. Significant Events During the Year

The following significant event affected the Company during the year ended 31 December 2025:

- a revised prospectus was noted by the Central Bank on 13 January 2025 and replaced the previous prospectus dated 15 May 2024. The prospectus was updated to reflect the approval by the Central Bank of additional share classes denominated in Norwegian krone and Swedish krona.
- The NOK Accumulating Class of the Global Stock Fund and the SEK Accumulating Class of the Global Stock Fund were funded on 31 January 2025 by the Investment Manager and commenced operations on 4 February 2025.
- Hallie Marshall was appointed as a director of the Company with effect from 15 May 2025.
- William Strickland resigned as a director of the Company with effect from 1 July 2025.
- a revised prospectus was noted by the Central Bank on 1 September 2025 and replaced the previous prospectus dated 13 January 2025. The updates to the prospectus consisted of the following: i) updates to reflect changes in board composition; ii) minor clarification of certain of the defined terms; iii) minor clarification of the share class-related disclosures; iv) passage of time updates to the risk factors; v) updates to the disclosure on disclosure of portfolio holdings and other portfolio information; vi) updates to the disclosure in relation to the Manager; vii) updates to the disclosure in relation to the investment committees for certain of the Funds; and viii) minor updates to the list of regulated markets at Schedule I to the Prospectus.

16. Significant Events Since Year End

The following significant events affected the Company between 31 December 2025 and the issuance of the financial statements:

- Eilish Finan resigned as a director of the Company with effect from 1 March 2026.
- the conflict in the Middle East may adversely affect the economies of many nations, individual issuers, and global financial markets. The nature and extent of the impact is difficult to predict but may adversely affect the return on each Fund and its investments.

17. Approval of the Financial Statements

The financial statements were approved by the Directors on 26 March 2026 for filing with the Central Bank and circulation to shareholders.

Portfolio Purchases and Sales (unaudited)
Global Stock Fund

For the year ended 31 December 2025

Significant Purchases	
Fiserv, Inc. (United States)	$97,465,046
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	75,118,691
Fortive Corp. (United States)	72,551,061
Aon PLC, Class A (United States)	72,045,539
Willis Towers Watson PLC (United States)	72,003,030
Julius Baer Group, Ltd. (Switzerland)	71,225,901
Regeneron Pharmaceuticals, Inc. (United States)	57,995,244
Coupang, Inc., Class A (South Korea)	55,938,164
Brookfield Corp. (Canada)	54,027,870
UnitedHealth Group, Inc. (United States)	48,963,093
PDD Holdings, Inc. ADR, Class A (China)	46,532,080
SBA Communications Corp. REIT, Class A (United States)	45,302,932
The Cigna Group (United States)	43,066,985
LPL Financial Holdings, Inc. (United States)	42,434,224
Wal-Mart de Mexico SAB de CV (Mexico)	42,391,895
Meta Platforms, Inc., Class A (United States)	32,757,704
SK hynix, Inc. (South Korea)	32,538,145
TransUnion (United States)	31,945,453
GSK PLC (United Kingdom)	30,704,769
International Flavors & Fragrances, Inc. (United States)	30,444,178
BioNTech SE ADR (Germany)	30,255,430
Archer-Daniels-Midland Co. (United States)	29,746,388
BP PLC (United Kingdom)	29,498,428
Fidelity National Information Services, Inc. (United States)	29,369,380
adidas AG (Germany)	28,880,640
Air Products & Chemicals, Inc. (United States)	28,443,330
AIA Group, Ltd. (Hong Kong)	28,427,534
Charter Communications, Inc., Class A (United States)	28,082,348
Booking Holdings, Inc. (United States)	27,083,274
Koninklijke Philips NV (Netherlands)	26,359,117
Ashtead Group PLC (United Kingdom)	24,779,062
Comcast Corp., Class A (United States)	24,375,589
GE HealthCare Technologies, Inc. (United States)	22,385,280
Tencent Holdings, Ltd. (China)	20,293,830
Stellantis NV (Netherlands)	20,204,397
Bayer AG (Germany)	19,895,458

Significant Sales	
Banco Santander SA (Spain)	$90,457,952
Barclays PLC (United Kingdom)	89,046,546
UBS Group AG (Switzerland)	82,110,570
Sanofi SA (France)	75,075,588
GSK PLC (United Kingdom)	58,959,991
Anheuser-Busch InBev SA/NV (Belgium)	57,987,991
CVS Health Corp. (United States)	57,845,462
Mitsubishi Electric Corp. (Japan)	56,931,737
Johnson Controls International PLC (United States)	56,651,068
Alibaba Group Holding, Ltd. ADR (China)	54,082,653
The Charles Schwab Corp. (United States)	53,182,748
Nutrien, Ltd. (Canada)	53,002,023
Baidu, Inc. ADR, Class A (China)	51,992,401
The Bank of New York Mellon Corp. (United States)	51,662,587
BNP Paribas SA, Class A (France)	51,169,421
Credicorp, Ltd. (Peru)	42,971,559
Charter Communications, Inc., Class A (United States)	39,358,629
JD.com, Inc. ADR, Class A (China)	38,950,232
Prosus NV, Class N (China)	38,054,433
Deutsche Telekom AG (Germany)	37,052,153
Coherent Corp. (United States)	35,271,964
Roche Holding AG (Switzerland)	34,423,899
Alphabet, Inc., Class C (United States)	34,092,143
Aegon, Ltd. (Netherlands)	29,972,630
XP, Inc., Class A (Brazil)	29,054,788
Fiserv, Inc. (United States)	24,992,131
Holcim AG (Switzerland)	24,596,827
TE Connectivity PLC (Switzerland)	23,863,762
Novartis AG (Switzerland)	23,788,268
Alnylam Pharmaceuticals, Inc. (United States)	23,108,645
Mitsubishi Chemical Group Corp. (Japan)	22,681,579
Cemex SAB de CV ADR (Mexico)	20,908,458
Bayer AG (Germany)	20,603,982
Booking Holdings, Inc. (United States)	19,476,285

Significant purchases are defined as aggregate purchases of a security exceeding one percent of the total value of purchases for the year. Significant sales are defined as aggregate sales of a security exceeding one percent of the total value of sales for the year. At a minimum, the 20 largest purchases and 20 largest sales must be disclosed.

Portfolio Purchases and Sales (unaudited)

U.S. Stock Fund

For the year ended 31 December 2025

Significant Purchases	
Fortive Corp.	$48,154,410
UnitedHealth Group, Inc.	44,225,968
Aon PLC, Class A	42,996,445
Fiserv, Inc.	37,066,743
Willis Towers Watson PLC	33,629,335
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	31,340,556
Comcast Corp., Class A	28,645,362
Regeneron Pharmaceuticals, Inc.	28,535,153
LPL Financial Holdings, Inc.	27,906,190
Meta Platforms, Inc., Class A	24,720,414
Teledyne Technologies, Inc.	23,284,515
SBA Communications Corp. REIT, Class A	22,984,207
GE HealthCare Technologies, Inc.	21,523,605
Adobe, Inc.	20,834,372
Archer-Daniels-Midland Co.	20,410,495
Air Products & Chemicals, Inc.	19,781,844
FedEx Corp.	19,279,550
Charter Communications, Inc., Class A	19,039,011
Fidelity National Information Services, Inc.	19,006,424
Neurocrine Biosciences, Inc.	18,729,160
TransUnion	17,277,348
Brookfield Corp. (Canada)	14,817,215
Sun Communities, Inc. REIT	14,350,700
Humana, Inc.	14,004,675
T-Mobile U.S., Inc.	12,868,896
Zimmer Biomet Holdings, Inc.	11,062,316
Microchip Technology, Inc.	9,081,260
International Flavors & Fragrances, Inc.	8,857,237
Molson Coors Beverage Co., Class B	8,536,026
CVS Health Corp.	8,462,179
The Cigna Group	8,203,137

Significant Sales	
Wells Fargo & Co.	$81,109,279
GE Aerospace	61,180,000
The Williams Co., Inc.	54,211,872
The Charles Schwab Corp.	45,798,539
The Bank of New York Mellon Corp.	43,891,380
Capital One Financial Corp.	43,695,031
The Goldman Sachs Group, Inc.	41,608,481
Johnson Controls International PLC	40,163,910
Alphabet, Inc., Class C	39,720,103
Bank of America Corp.	38,735,684
T-Mobile U.S., Inc.	38,502,742
Cisco Systems, Inc.	35,304,424
RTX Corp.	32,910,020
CVS Health Corp.	28,362,102
Gilead Sciences, Inc.	26,133,230
Anheuser-Busch InBev SA/NV ADR (Belgium)	24,140,567
EchoStar Corp., Class A	23,733,579
GSK PLC ADR (United Kingdom)	22,512,514
Alnylam Pharmaceuticals, Inc.	21,078,550
The Gap, Inc.	20,878,116
Coherent Corp.	18,700,284
MetLife, Inc.	16,029,436
Amazon.com, Inc.	15,928,352
Booking Holdings, Inc.	15,404,465
Microsoft Corp.	15,319,016
Fox Corp., Class A	15,212,683
Haleon PLC ADR (United Kingdom)	15,112,027
Norfolk Southern Corp.	14,402,149
Bristol-Myers Squibb Co.	14,217,379
Sanofi SA ADR (France)	13,533,880
Occidental Petroleum Corp.	13,400,533
Meta Platforms, Inc., Class A	13,268,157
American Electric Power Co., Inc.	12,419,669

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Portfolio Purchases and Sales (unaudited)

Emerging Markets Stock Fund

For the year ended 31 December 2025

Significant Purchases	
Kaspi.KZ JSC ADR (Kazakhstan)	$574,775
PDD Holdings, Inc. ADR, Class A (China)	488,629
DiDi Global, Inc. ADR, Class A (China)	408,621
Coupang, Inc., Class A (South Korea)	393,533
National Energy Services Reunited Corp. (United States)	374,586
SK hynix, Inc. (South Korea)	327,470
MediaTek, Inc. (Taiwan)	267,085
IndusInd Bank, Ltd. (India)	226,292
AIA Group, Ltd. (Hong Kong)	215,876
Petroleo Brasileiro SA - Petrobras ADR (Brazil)	210,554
Glencore PLC (Australia)	190,931
Ambev SA ADR (Brazil)	182,316
Millicom International Cellular SA (Guatemala)	174,062
Vietnam Technological & Commercial Joint Stock Bank (Vietnam)	173,875
JD.com, Inc., Class A (China)	166,931
Ennoconn Corp. (Taiwan)	160,114
China Tourism Group Duty Free Corp., Ltd., Class A (China)	150,601
Tencent Holdings, Ltd. (China)	145,396
Prudential PLC (Hong Kong)	139,375
Wal-Mart de Mexico SAB de CV (Mexico)	138,518
BYD Co., Ltd., Class H (China)	131,506
PT Astra International Tbk (Indonesia)	112,278
DigiPlus Interactive Corp. (Philippines)	98,523
Zhen Ding Technology Holding, Ltd. (Taiwan)	97,098
Imeik Technology Development Co., Ltd., Class A (China)	84,313
FirstRand, Ltd. (South Africa)	84,153

Significant Sales	
Alibaba Group Holding, Ltd. ADR (China)	$641,807
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	543,980
National Energy Services Reunited Corp. (United States)	528,921
Prosus NV, Class N (China)	328,799
United Integrated Services Co., Ltd. (Taiwan)	288,591
Teck Resources, Ltd., Class B (Canada)	249,354
Baidu, Inc. ADR, Class A (China)	238,460
Itau Unibanco Holding SA ADR (Brazil)	196,566
UPL, Ltd. (India)	176,033
Shinhan Financial Group Co., Ltd. (South Korea)	173,972
BYD Co., Ltd., Class H (China)	159,626
Asseco Poland SA (Poland)	158,842
China Tourism Group Duty Free Corp., Ltd., Class A (China)	155,384
Grupo Televisa SAB (Mexico)	151,810
Credicorp, Ltd. (Peru)	142,088
NetEase, Inc. ADR (China)	138,861
EID Parry India, Ltd. (India)	135,368
Shandong Sinocera Functional Material Co., Ltd., Class A (China)	132,435
HDFC Bank, Ltd. (India)	130,488
JD.com, Inc., Class A (China)	118,808
Tencent Holdings, Ltd. (China)	115,025
XP, Inc., Class A (Brazil)	112,899
PTT Exploration & Production PCL NVDR (Thailand)	109,930
Sinopharm Group Co., Ltd., Class H (China)	88,658
Saudi Arabian Oil Co. (Saudi Arabia)	84,724
WNC Corp. (Taiwan)	83,655
Yum China Holdings, Inc. (China)	83,618
Adcock Ingram Holdings, Ltd. (South Africa)	81,696
Hanwha Aerospace Co., Ltd. (South Korea)	78,254
Axis Bank, Ltd. (India)	77,775
Motor Oil (Hellas) Corinth Refineries SA (Greece)	77,721

Significant purchases are defined as aggregate purchases of a security exceeding one percent of the total value of purchases for the year. Significant sales are defined as aggregate sales of a security exceeding one percent of the total value of sales for the year. At a minimum, the 20 largest purchases and 20 largest sales must be disclosed.

Portfolio Purchases and Sales (unaudited)
Global Bond Fund

For the year ended 31 December 2025

Significant Purchases	
Fannie Mae (United States) 4.50%, 1/12/54	$41,226,987
U.S. Treasury Note/Bond (United States) 4.00%, 15/11/35	33,437,537
U.S. Treasury Note/Bond (United States) 3.875%, 31/7/30	22,973,945
U.S. Treasury Note/Bond (United States) 4.25%, 15/5/35	19,929,531
U.S. Treasury Note/Bond (United States) 4.00%, 31/7/32	19,043,789
Japan Government (Japan) 0.20%, 20/12/27	18,542,989
Brazil Government (Brazil) 10.00%, 1/1/33	17,016,882
Peru Government (Peru) 7.60%, 12/8/39	16,695,918
U.S. Treasury Note/Bond (United States) 3.75%, 15/5/28	15,884,061
Fannie Mae (United States) 3.50%, 1/5/52	14,971,333
Colombia Government (Colombia) 7.25%, 18/10/34	13,546,360
Fannie Mae (United States) 4.50%, 1/1/55	13,176,197
Freddie Mac Pool (United States) 3.50%, 1/5/52	12,766,702
Norway Government (Norway) 3.75%, 12/6/35	12,359,615
New Zealand Government (New Zealand) 2.75%, 15/4/37	11,521,814
State of Queensland Australia (Australia) 4.50%, 22/8/35	11,021,408
Freddie Mac Pool (United States) 4.50%, 1/9/52	10,418,283
U.S. Treasury Note/Bond (United States) 3.75%, 31/10/32	9,998,438
U.S. Treasury Note/Bond (United States) 3.875%, 30/6/30	9,962,500
U.S. Treasury Note/Bond (United States) 3.875%, 31/7/27	9,424,333
Fannie Mae (United States) 4.00%, 1/10/52	8,935,792
Mexico Government (Mexico) 8.00%, 7/11/47	8,119,052
South Korea Government (South Korea) 3.375%, 10/6/32	7,709,053
Freddie Mac Pool (United States) 4.50%, 1/4/55	7,324,222
U.S. Treasury Note/Bond (United States) 4.00%, 31/5/30	6,855,315
Freddie Mac Pool (United States) 3.00%, 1/5/52	6,373,003
Petroleos Mexicanos (Mexico) 6.70%, 16/2/32	6,292,652

Significant Sales	
U.S. Treasury Note/Bond (United States) 4.25%, 15/5/35	$20,266,406
U.S. Treasury Note/Bond (United States) 3.875%, 31/7/30	19,929,108
U.S. Treasury Note/Bond (United States) 4.00%, 31/7/32	19,027,461
U.S. Treasury Note/Bond (United States) 4.00%, 15/2/34	16,032,321
U.S. Treasury Note/Bond (United States) 3.75%, 15/5/28	15,880,247
U.S. Treasury Note/Bond (United States) 4.375%, 15/5/34	10,749,769
U.S. Treasury Note/Bond (United States) 3.875%, 30/6/30	10,133,216
U.S. Treasury Note/Bond (United States) 4.00%, 15/12/27	10,122,017
U.S. Treasury Note/Bond (United States) 3.875%, 31/7/27	9,434,246
U.S. Treasury Note/Bond (United States) 3.875%, 15/8/33	8,778,594
Brazil Government (Brazil) 10.00%, 1/1/33	8,133,325
U.S. Treasury Note/Bond (United States) 4.00%, 31/5/30	6,878,026
U.S. Treasury Note/Bond (United States) 3.875%, 15/8/34	6,851,062
Peru Government (Peru) 6.15%, 12/8/32	6,602,099
Colombia Government (Colombia) 5.75%, 3/11/27	4,685,018
Mexico Government (Mexico) 8.00%, 7/11/47	4,065,120
Japan Government (Japan) 0.20%, 20/12/27	3,983,861
U.S. Treasury Note/Bond (United States) 4.125%, 31/7/31	3,509,160
Fannie Mae (United States) 2.00%, 1/10/51	3,244,893
New South Wales Treasury Corp. (Australia) 3.00%, 20/5/27	2,903,812
Petroleos Mexicanos (Mexico) 7.69%, 23/1/50	2,846,300
U.S. Treasury Note/Bond (United States) 4.50%, 15/11/54	2,812,148
Colombia Government (Colombia) 7.25%, 18/10/34	2,736,453

Significant purchases are defined as aggregate purchases of a security exceeding one percent of the total value of purchases for the year. Significant sales are defined as aggregate sales of a security exceeding one percent of the total value of sales for the year. At a minimum, the 20 largest purchases and 20 largest sales must be disclosed.

Total Expense Ratios (unaudited)

Total Expense Ratios

The total expense ratio ("TER") is the sum of all costs charged to each share class as a percentage of the average net assets of the share class.

	TER for the year ended 31 December 2025
Global Stock Fund	
USD Accumulating Class	0.63%
USD Distributing Class	0.63%
GBP Accumulating Class	0.63%
GBP Distributing Class	0.63%
GBP Distributing Class (H)	0.63%
EUR Accumulating Class	0.63%
CAD Accumulating Class	0.63%
NOK Accumulating Class*	0.63%
SEK Accumulating Class*	0.63%
U.S. Stock Fund	
USD Accumulating Class	0.63%
USD Distributing Class	0.63%
GBP Accumulating Class	0.63%
GBP Distributing Class	0.63%
GBP Distributing Class (H)	0.63%
EUR Accumulating Class	0.63%
Emerging Markets Stock Fund	
USD Accumulating Class	0.70%
GBP Accumulating Class	0.70%
GBP Distributing Class	0.70%
EUR Accumulating Class	0.70%
Global Bond Fund	
USD Accumulating Class	0.45%
GBP Distributing Class	0.45%
GBP Distributing Class (H)	0.45%
EUR Accumulating Class	0.45%
EUR Accumulating Class (H)	0.45%
EUR Distributing Class	0.45%
EUR Distributing Class (H)	0.45%
CHF Distributing Class (H)	0.45%

* NOK Accumulating Class of the Global Stock Fund and SEK Accumulating Class of the Global Stock Fund commenced operations on 4 February 2025. TERs presented are for the period 4 February 2025 to 31 December 2025, annualised.

Remuneration Disclosure (unaudited)

The Manager has designed and implemented a remuneration policy (the "Policy") in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the "AIFM Regulations"), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the "ESMA Guidelines"). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager's remuneration policy applies to its identified staff whose professional activities might have a material impact on the Company's risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Company. The Manager's policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager's remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager's remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company's risk profile during the financial year to 31 December 2025 (the Manager's financial year):

Fixed remuneration	**EUR**
Senior Management	3,613,322
Other identified staff	-
Variable remuneration	
Senior Management	433,297
Other identified staff	-
Total remuneration paid	**4,046,619**

No of identified staff – 20

Neither the Manager nor the Company pays any fixed or variable remuneration to identified staff of the Investment Manager.

There have been no material changes made to the Remuneration Policy or the Manager's remuneration practices and procedures during the financial year.

Taxonomy Regulation (unaudited)

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") establishes an EU-wide framework or criteria for environmentally sustainable economic activities in respect of six environmental objectives. The Taxonomy Regulation requires that any financial product which does not promote environmental characteristics (i.e. a financial product which is not subject to Article 8 (1) of SFDR) or which does not invest in an economic activity that contributes to an environmental objective or has a reduction of carbon emissions as its objective (i.e. a financial product which is not subject to Article 9(1), (2) or (3) of SFDR) must include a statement that the underlying investments of that financial product do not take into account the EU criteria for environmentally sustainable economic activities.

On the basis that each Fund is not a financial product which is subject to either Article 8 or Article 9 of SFDR, the following statement, which is in prescribed form, applies to each Fund and to its underlying investments: "The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities".

For further information in relation to the investment objectives and policies of the Funds, please refer to the current prospectus for the Company.

Securities Financing Transactions (unaudited)

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions ("SFTs") and of reuse and amending Regulation (EU) No 648/2012 requires UCITS investment companies to provide the following information on the use made of SFTs. At 31 December 2025, the Funds did not hold total return swaps. At 31 December 2025, the SFTs held by the Funds consisted of the following instruments:

Repurchase Agreements

Global Stock Fund

Market Value	$225,305,724
% of Net Assets	3.2%
Counterparty Name	Fixed Income Clearing Corporation
Counterparty Country of Establishment	United States
Maturity Date	02/01/2026
Settlement	Bilateral
Collateral Description	Repurchase agreements are collateralised by U.S. Treasury Notes 3.50%-4.125%, 30/9/29-30/11/29 and U.S. Treasury Inflation Indexed Notes 0.125%, 15/7/26. Total collateral value is $229,811,954. The collateral is rated Aa1 (Moody's long-term rating).

U.S. Stock Fund

Market Value	$59,106,422
% of Net Assets	1.5%
Counterparty Name	Fixed Income Clearing Corporation
Counterparty Country of Establishment	United States
Maturity Date	02/01/2026
Settlement	Bilateral
Collateral Description	Repurchase agreements are collateralised by U.S. Treasury Note 4.125%, 29/2/32 and U.S. Treasury Inflation Indexed Note 0.125%, 15/7/26. Total collateral value is $60,288,639. The collateral is rated Aa1 (Moody's long-term rating).

Emerging Markets Stock Fund

Market Value	$1,125,841
% of Net Assets	3.0%
Counterparty Name	State Street Bank
Counterparty Country of Establishment	United States
Maturity Date	02/01/2026
Settlement	Bilateral
Collateral Description	Repurchase agreement is collateralised by U.S. Treasury Note 4.625%, 30/9/28. Total collateral value is $1,148,373. The collateral is rated Aa1 (Moody's long-term rating).

Global Bond Fund

Market Value	$29,352,611
% of Net Assets	2.8%
Counterparty Name	Fixed Income Clearing Corporation
Counterparty Country of Establishment	United States
Maturity Date	02/01/2026
Settlement	Bilateral
Collateral Description	Repurchase agreements are collateralised by U.S. Treasury Note 4.125%, 29/2/32 and U.S. Treasury Inflation Indexed Note 0.125%,15/7/26. Total collateral value is $29,939,841. The collateral is rated Aa1 (Moody's long-term rating).

Safekeeping & Reuse of Collateral

State Street Custodial Services (Ireland) Limited, depositary of the Company, is responsible for the safekeeping of collateral received. The Funds do not reuse non-cash collateral received. The Funds may reinvest cash collateral received in accordance with their investment objectives and policies.

Returns & Costs

The interest income arising from repurchase agreements during the period is disclosed in Note 8. Transaction costs for repurchase agreements are embedded in the price of the instruments and are not separately disclosed. All returns generated by repurchase agreements are returned to the Funds.

Administration of the Company (unaudited)

Board of Directors
Éilish Finan (Irish) (independent)[1]
Glen Guymon (American)
Stephen Haswell (American)
Hallie Marshall (American)[2]
Carl O'Sullivan (Irish) (independent)
Rosemary Quinlan (Irish) (independent)
William Strickland (American)[3]
Steven Voorhis (American)

Registered Office of the Company
78 Sir John Rogerson's Quay
Dublin, D02 HD32
Ireland

Manager
Waystone Management Company (IE) Limited
35 Shelbourne Road
4th Floor, Ballsbridge
Dublin, D04 A4E0
Ireland

Investment Manager
Dodge & Cox
555 California Street
40th Floor
San Francisco
California 94104
United States

Distributor
Dodge & Cox Worldwide Investments Ltd.
48-49 Pall Mall
London SW1Y 5JG
United Kingdom

Administrator, Registrar and Transfer Agent
State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin, D02 HD32
Ireland

Depositary
State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin, D02 HD32
Ireland

Global Sub-Custodian
State Street Bank and Trust Company
One Congress Street, Suite 1
Boston
Massachusetts 02114
United States

Legal Advisors in Ireland
Arthur Cox LLP
Ten Earlsfort Terrace
Dublin, D02 T380
Ireland

Independent Auditors
PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin, D01 X9R7
Ireland

Company Secretary
Bradwell Limited
Ten Earlsfort Terrace
Dublin, D02 T380
Ireland

Representative in Switzerland[4]
First Independent Fund Services Ltd.
Feldeggstrasse 12
8008 Zurich
Switzerland

Paying Agent in Switzerland
NPB New Private Bank Ltd.
Limmatquai 1
8001 Zurich
Switzerland

[1] Éilish Finan resigned as a director of the Company with effect from 1 March 2026.
[2] Hallie Marshall was appointed as a director of the Company with effect from 15 May 2025.
[3] William Strickland resigned as a director of the Company with effect from 1 July 2025.
[4] For investors in Switzerland, the consolidated Swiss prospectus, the constitution, key information documents, the annual and semi-annual reports, as well as a list containing all purchases and sales may be obtained free of charge from the representative in Switzerland.