Dodge & Cox®
Worldwide Funds

Semi-Annual Report (unaudited)

2026
For the period ended 30 June 2026

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

06/26 UCITS SAR

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This semi-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 30 June 2026, 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 period:

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.

MARKET COMMENTARY

In the first half of 2026, global equity markets were volatile. The MSCI ACWI initially declined in the first quarter, after the late February conflict with Iran sent energy prices sharply higher. This reversed in the second quarter, as AI-driven demand sent semiconductor stocks soaring, lifting the MSCI ACWI Index to a series of new highs. The quarter ended with another rally after a ceasefire with Iran led to optimism around the reopening of the Strait of Hormuz, and the prospect of lower energy prices.

Semiconductor stocks largely drove performance during the first six months of the year. On the back of a 60.4% return, this group made up over 60% of the MSCI ACWI's total performance.[1] As a result, Information Technology (up 29.7%), became the best-performing sector by far, making up nearly 70% of the MSCI ACWI's returns. Key contributors included industry leaders such as Micron Technology, SK hynix, and Taiwan Semiconductor Manufacturing Co. (TSMC). Emerging markets also became the top-performing region (up 22.7%), as South Korea and Taiwan—two primary hubs for global semiconductor supply—gained 118.4% and 62.4%, respectively. In contrast, Consumer Discretionary was the worst-performing sector (down 5.1%).

Over this time horizon, the MSCI ACWI Value Index modestly outperformed Growth, supported by gains in semiconductor and hardware names in the Value Index such as Micron, Intel, and Samsung Electronics. Given only modest outperformance in the first half, value stocks continue to trade at an attractive discount to growth stocks, with the MSCI ACWI Value trading at 14.2 times forward earnings vs. 23.4 times for the MSCI ACWI Growth Index.[2] Non-U.S. equities also continue to trade at an attractive discount to the United States, with the MSCI ACWI ex USA Index trading at 14.0 times forward earnings compared to 21.0 times for the MSCI USA Index.

INVESTMENT STRATEGY

As AI reshaped supply-demand dynamics across the data centre supply chain, semiconductor stocks have been among the clearest winners. The Fund owns many of the leaders here: TSMC—the Fund's largest position at 5.0%—makes the advanced chips at the heart of AI applications; SK hynix leads in the high-bandwidth memory that AI accelerators depend on; Infineon is the leading supplier of power semiconductors connecting grids to chips; and Samsung Electronics rounds out the exposure across memory and manufacturing.[3]

As investors piled into such AI beneficiaries, a long list of stocks perceived at risk of AI disruption have also sold off. This presented opportunities for the Fund to invest in multiple high-quality franchises at attractive discounts.

Finding Value Across Perceived AI "Losers"

The sell-off was broad-based, hence, the opportunities also spanned a broad base of industries: software and information services companies within Information Technology; professional services companies within Industrials; insurance brokerages, capital markets, and payments processing within Financials; and travel platforms within Consumer Discretionary. What they share in common is the provisioning of software and services to end customers, which the market worries AI could disrupt. However, many of these services are important to their customers' businesses for reasons beyond code. They own irreproducible proprietary data or systems of record, provide integrated systems or reciprocal networks, and meet high service and/or regulatory requirements with low tolerance for failure. Available at new, improved valuations, the Fund added to several such opportunities in the first six months of 2026.

Software

We initiated a position in Roper Technologies, a holding company consisting primarily of vertical market software businesses. The businesses Roper owns are generally characterised by defensible moats, derived from being the system of record powering mission-critical customer workflows and/or network effects. The business' strengths are evidenced by their high customer retention rates, strong recurring revenues, attractive margins, and steady cash flow growth. Roper is further led by a shareholder-oriented management team that prioritises long-term free cash flow per share compounding. The shares sold off on market concerns around AI disruption risk, which we believe underestimates the durability of the vertical-market specific, core systems of record that Roper owns. Roper also has the potential to be an AI beneficiary as it integrates AI functionality into its applications. Following the pullback in its stock price, Roper became available at an attractive valuation (14.7 times forward earnings). Roper represented 1.2% of the Fund on 30 June.

Microsoft's share price also declined sharply this year, and we took advantage of the weakness to add to the Fund's long-held position. The company traded recently at 19.1 times forward earnings, a discount to both its historical average and the broader market. Microsoft is a leader in most of its core operating markets, from its Office and Windows products to its fast-growing Azure cloud platform. Off the company's enormous enterprise and consumer ecosystem, Microsoft is integrating AI into its software and services, supporting both robust revenue growth and efficiencies, while reinforcing its strong competitive position. Microsoft was a 2.0% position on 30 June.

Professional Services: RELX

Formerly known as Reed Elsevier, RELX is a global provider of information-based analytics and decision tools. The company operates leading platforms in risk assessment, scientific publishing, and legal research. Each of these platforms is a high-quality business underpinned by proprietary data. For example, the company's Comprehensive Loss Underwriting Exchange (C.L.U.E.) database has the most comprehensive auto insurance claims history in the United States and is used by nearly every auto insurer to price policies. In scientific publishing, RELX owns a large trove of proprietary content and data through some of the most prestigious scientific journals such as Cell and The Lancet.

Investors worried that AI could weaken parts of the business, particularly in its LexisNexis legal division, which accounted for 12% of operating profit in 2025. Several AI startups have gained traction with their ability to analyse complex and lengthy legal documents, summarise case law, and draft contracts. These concerns pushed the stock down 22% in the first half, to the company's lowest multiple in a decade, a valuation of 15.9 times forward earnings.

Based on our due diligence, we believe the AI disruption risk is likely manageable. LexisNexis and its competitor Westlaw hold the authoritative record of U.S. case law assembled over more than a century. While AI may speed up the work around those archives, it is less clear how it could recreate the proprietary content embedded in decades of work product. We continue to monitor risks, such as the growing academic shift towards open-access publishing that could pressure margins in scientific publishing over time but believe the valuation already now embeds some disruption. As of 30 June, the Fund held a 0.8% position in RELX.

London Stock Exchange Group

Similar concerns weighed on the share price for the London Stock Exchange Group (LSEG), a leading provider of global financial market infrastructure, data, and analytics. LSEG shares declined, as investors questioned whether AI could erode its data and analytics franchises. We believe LSEG's value lies in the breadth, accuracy, and speed of the data it delivers, built through decades of physical plant investment, data curation, and global reach—a dominant position few rivals can match in serving the world's largest financial institutions. The embeddedness and prohibitive switching costs of its market data solutions create significant barriers to entry, even for today's competing low-cost providers.

The most exposed component of the company's activities is its financial terminal business, which came with its 2021 acquisition of Refinitiv. Cheaper, AI-built software could theoretically reduce demand for this product; however, at-risk terminals contribute a small and declining share of LSEG's total revenue and profit. The company has responded by increasingly bundling terminals with its data offering. The Fund was able to add this high-quality franchise at an attractive new valuation of 16.1 times forward earnings. As of 30 June, LSEG was a 0.7% position in the Fund.

Payments Processing Services: Visa

We also initiated a position in Visa, a global leader in payments, an industry characterised by strong network effects and high barriers to entry. In addition to its core bread-and-butter transaction processing business, Visa is also expanding into fraud prevention, data analytics, and digital commerce. The improved valuation (under 24 times forward earnings) reflects investor concerns over regulatory headwinds, including proposed caps on credit card interest rates and fees, and questions around the potential impact of AI on the payments landscape. We believe this valuation does not give sufficient credit for Visa's multiple growth opportunities beyond its core businesses, the durability of Visa's competitive advantages, or underlying free cash flow.

Insurance Brokerage: Arthur J. Gallagher

Finally, we also added to the Fund's position in Arthur J. Gallagher & Co. (Gallagher), one of the world's largest insurance brokers. Gallagher's shares fell early in the year as investors worried about a softening property-and-casualty cycle stifling near-term growth, and whether AI could disintermediate insurance brokerage. However, commercial insurance is complex, highly customised, and advisor-driven; clients place a premium on expertise and long-standing relationships rather than marginal price savings on a low-cost service—as evidenced by client retention rates over 90%. The company is further led by a management team whose substantial ownership aligns its interests with shareholders, as it reinvests free cash flow into accretive acquisitions. The current valuation of 17.1 times earnings is attractive for such a high-quality business. As the company's owner-operators also leverage AI to improve business execution, AI could also prove more of an opportunity than a threat. As of 30 June, the Fund's position in Gallagher constituted 1.0% of the portfolio.

IN CLOSING

We close the first half of the year with a portfolio that is well diversified and reasonably valued. As of 30 June, the Fund's portfolio traded at 13.0 times forward earnings vs. 17.8 times for the MSCI ACWI. Our value discipline has remained steady, anchored by our three- to five-year investment horizon. Thank you for your continued confidence in Dodge & Cox. As always, we welcome your comments and questions.

On behalf of the Board of Directors of Dodge & Cox,

David Hoeft,
Chair, Chief Investment Officer, Dodge & Cox

Roger Kuo,
Chief Executive Officer, President, Dodge & Cox

31 July 2026

Weightings may differ from the Portfolio of Investments due to rounding.

[1] All returns are stated in U.S. dollars, unless otherwise noted.

[2] Unless otherwise specified, all weightings and characteristics are as of 30 June 2026.

[3] 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 30 June 2026	Year to Date %	1 Year %	3 Years %	5 Years %	10 Years %	Since Inception %
Global Stock Fund						
USD Accumulating Class	8.86	18.54	15.57	9.86	12.05	9.94
USD Distributing Class	8.86	18.58	15.57	9.86	N/A	12.47
GBP Accumulating Class	10.64	22.69	13.91	10.79	12.08	11.38
GBP Distributing Class	10.64	22.71	13.92	10.79	12.08	11.83
GBP Distributing Class (H)	8.73	18.14	14.90	8.83	N/A	9.30
EUR Accumulating Class	11.98	22.23	13.81	10.68	11.72	11.77
CAD Accumulating Class	12.48	23.47	18.23	12.86	13.12	12.56
NOK Accumulating Class	6.91	16.41	N/A	N/A	N/A	8.76
SEK Accumulating Class	14.66	21.49	N/A	N/A	N/A	8.76
MSCI ACWI Index (in USD)	11.25	23.67	19.70	10.98	12.78	10.46

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 for less than one year are not annualised.

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.

Year-to-Date Performance Review (USD Accumulating Class vs. MSCI ACWI)

Key contributors to relative results included the Fund's:

- Stock selection in Materials;
- Health Care holdings, notably Humana;
- Underweight position and stock selection in Consumer Staples; and
- Positions in Infineon Technologies, SK hynix, TSMC, and underweight position in Microsoft.

Key detractors from relative results included the Fund's:

- Financials holdings, such as Fiserv, Fidelity National Information Services, and HDFC Bank;
- Consumer Discretionary holdings, particularly Coupang; and
- Communication Services holdings, notably Charter Communications.

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.

MARKET COMMENTARY

U.S. equities reached new all-time highs during the first half of 2026, fuelled by a technology-led rally. The first quarter was weak for the broader market, and the second quarter saw a strong recovery despite the military conflict in Iran, volatile oil prices, and a renewed uptick in inflation. Information Technology (IT) was the best-performing sector, led by memory semiconductor companies whose surging demand and record price increases lifted profit margins.

Market leadership remained exceptionally narrow through the first half of the year: the five largest companies in the S&P 500 Index (NVIDIA, Apple, Alphabet, Microsoft, and Amazon) represented 28% of the Index's market capitalisation, near multi-decade highs.[1] As of 30 June, the IT sector represented 38% of the S&P 500's market capitalisation. The Russell 1000 Value Index outpaced the Russell 1000 Growth Index by 11 percentage points over the first six months.[2] The valuation spread between the two styles remained wide: the Russell 1000 Value traded at 17.6 times forward earnings, compared with 24.4 times for the Russell 1000 Growth Index.

INVESTMENT STRATEGY

The first half of 2026 was a challenging environment for the Fund. The major indices grew more concentrated in the growth-oriented IT sector, which accounted for over 60% of the returns for the S&P 500, Russell 1000 Growth, and Russell 1000 Value indices. The Fund's recent relative performance has suffered, mainly due to its underweight position in IT and weak performance by three holdings: Fidelity National Information Services (FIS) and Fiserv in Financials, and Charter Communications in Communication Services.[3] FIS shares declined even as the company's fundamental results held up, as investor concern over its leverage and a slowdown in capital market volumes outweighed steady operating performance. Fiserv underperformed as its relatively new CEO resigned and the company worked through a self-directed strategic reset, with near-term margin and revenue pressure weighing on recent results. Charter Communications faced renewed scepticism about its broadband business after another quarter of subscriber losses amid fixed-wireless and fibre competition. Despite their recent performance, we remain positive about the long-term potential of these companies; our due diligence on each suggests that the valuation declines are overreactions that have created an opportunity.

Our investment philosophy tends to be contrarian. We conduct deep fundamental research to uncover durable businesses that are temporarily out of favour and maintain a rigorous price discipline. As a result, the Fund is underweight Information Technology, Consumer Discretionary, and Consumer Staples and overweight Health Care, Financials, and Industrials relative to the S&P 500.

During the first half of the year, market volatility increased, driven by wide-ranging factors from concerns about the conflict in Iran to AI's disruptive potential. Share prices declined for many companies with strong franchises and attractive long-term prospects. Below, we highlight holdings in Software, Financials, and Health Care. Each is an established leader in its industry with a defensible market position and trades at a valuation that we believe offers a margin of safety relative to its long-term earnings power.

Software: Uncovering Opportunities as Valuations Declined

Over the first half of the year, we found opportunities to add selectively to software companies trading at attractive valuations, due to the perceived threat of AI.

We initiated a position in Roper Technologies, a leading software company that provides critical technology solutions for small and medium-sized businesses. Beginning in 2015, Roper transformed from an industrial conglomerate into a high-margin, asset-light software business. The company's businesses feature high margins, strong customer retention, and steady cash-flow growth. Following a recent pullback in its stock price, Roper traded at 14.7 times forward earnings as of 30 June, which we believe is an attractive valuation given the company's importance to its customer base, strong free cash flow generation, and active share buyback programme. We also believe its software businesses are well positioned to benefit from advances in AI, despite investor concerns that AI could be a significant threat. Roper represented 1.3% of the Fund on 30 June.

Microsoft's share price declined sharply this year, and we took advantage of the weakness to add to the Fund's long-held position. The company traded at 19.1 times forward earnings, a discount to both its historical average and the broader market. We believe the market was mispricing Microsoft, given its long-term growth potential and pivotal role in the AI ecosystem. In our opinion, its AI integration software and services should support both revenue growth and efficiency while reinforcing its strong competitive position. Microsoft is a leader in most of its core operating markets, from its Office and Windows products to its fast-growing Azure cloud platform. Microsoft was a 3.1% position on 30 June.

Positions in Out-of-Favour Leaders in Financials

We initiated a position in Visa, a leader in global payments, an industry characterised by strong network effects and high barriers to entry. Visa is expanding beyond transaction processing into fraud prevention, data analytics, and digital commerce. Visa has underperformed the broader market, due to investor concerns over potential regulatory headwinds, including proposed caps on credit card interest rates and fees. Given Visa's high operating margins, strong free cash flow, and growth opportunities beyond its core business, we believe investors are underestimating the durability of its competitive advantages. As of 30 June, Visa represented a 1.0% position in the Fund.

We also added to the Fund's position in Arthur J. Gallagher & Co., one of the world's largest insurance brokers. Gallagher's shares fell early in the year as investors worried that AI could disintermediate insurance brokers along with concerns that a softening property-and-casualty cycle may stifle near-term growth. In our view, AI could be more of an opportunity than a threat. Commercial insurance is complex, highly customised, and advisor-driven; clients place a premium on expertise and long-standing relationships rather than marginal price savings. Their customer base is stable, with client retention above 90%. The company reinvests its free cash flow into accretive acquisitions and is led by a management team whose substantial ownership aligns its interests with shareholders. The current valuation of 17.1 times earnings is attractive for such a high-quality business. As of 30 June, the Fund's position constituted 1.2% of the portfolio.

Thermo Fisher Scientific: A Decade-Low Valuation in Life Sciences Tools

In Health Care, we started a position in Thermo Fisher Scientific, a leading global provider of life sciences tools, scientific instruments, and laboratory products and services. The company's valuation has declined as the industry navigates cyclical weakness due to customers' post-COVID inventory destocking. As biopharmaceutical and academic customers work through elevated inventory levels, we believe demand for the company's consumables and instruments should normalise over time. Despite this near-term pressure, Thermo Fisher generates substantial recurring revenues, serves diversified end markets, and has a track record of successful acquisitions. We believe the company's long-term prospects remain attractive, and we took advantage of the lower share price to establish a position. Thermo Fisher Scientific was a 0.9% position in the Fund as of 30 June.

IN CLOSING

In this environment of narrow market leadership, the Fund's recent results have been relatively weak. Short-term results can be volatile, and we encourage shareholders to maintain a long-term investment horizon, as we do in managing the Fund. We believe the Fund is well positioned, given its increased exposure to high-quality businesses and its diversification across a broad range of investment themes. The portfolio trades at an

attractive valuation of 13.8 times forward earnings, a discount to the S&P 500. We believe this valuation discount, along with the Fund's quality and diversification, positions the portfolio well for a range of market environments.

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

On behalf of the Board of Directors of Dodge & Cox,

David Hoeft,
Chair, Chief Investment Officer, Dodge & Cox

Roger Kuo,
Chief Executive Officer, President, Dodge & Cox

31 July 2026

[1] Unless otherwise specified, all weightings and characteristics are as of 30 June 2026.

[2] All returns are stated in U.S. dollars, unless otherwise noted. For the six months ended 30 June 2026, the Russell 1000 Value Index had a total return of 16.23% and the Russell 1000 Growth Index had a total return of 5.33%.

[3] 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 30 June 2026	Year to Date %	1 Year %	3 Years %	5 Years %	10 Years %	Since Inception %
U.S. Stock Fund						
USD Accumulating Class	2.51	7.65	12.70	7.83	12.18	11.78
USD Distributing Class	2.53	7.69	12.71	7.84	N/A	13.30
GBP Accumulating Class	4.18	11.41	11.08	8.75	12.22	12.93
GBP Distributing Class	4.18	11.40	11.08	8.74	12.22	12.23
GBP Distributing Class (H)	2.31	7.18	12.17	6.94	N/A	9.22
EUR Accumulating Class	5.44	10.98	10.98	8.64	11.85	12.69
S&P 500 Index (in USD)	10.21	22.32	20.61	13.41	15.51	14.69

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 for less than one year are not annualised.

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.

Year-to-Date Performance Review (USD Accumulating Class vs. S&P 500)

Key contributors to relative results included the Fund's:

- Materials stock selection;
- Consumer Discretionary underweight position;
- Health Care holdings, notably Humana and CVS Health; and
- Underweight position in Microsoft and holdings in FedEx and TSMC.

Key detractors from relative results included the Fund's:

- Information Technology stock selection and underweight position;
- Financials overweight position and holdings, particularly Fidelity National Information Services, Charles Schwab, and Fiserv; and
- Communication Services stock selection, most notably Charter Communications.

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.

Investment Manager's Report
Emerging Markets Stock Fund

MARKET COMMENTARY

Emerging market equities rallied in the first half of 2026 as investor enthusiasm for technology and AI offset the economic and geopolitical uncertainty surrounding the conflict in Iran and resulting disruptions to the global energy supply. As hopes grew that traffic through the Strait of Hormuz would resume, oil prices fell back towards $70 a barrel after spiking as high as $118 earlier in the year. Continued investment in AI sent demand for semiconductor chips soaring, lifting companies that investors viewed as AI beneficiaries.

The Information Technology sector drove emerging market performance, returning 93% during the first six months of 2026.[1] Asian technology stocks led the advance, powered by strong earnings and burgeoning AI demand. South Korea and Taiwan outperformed the MSCI Emerging Markets Index (MSCI EM) by a wide margin, led by technology hardware and semiconductor companies including Samsung Electronics, Taiwan Semiconductor Manufacturing Co. (TSMC), and SK hynix. These three companies were the largest MSCI EM constituents, representing over 30% of the Index on 30 June.[2] Elsewhere in the Index, Brazil, other Latin American markets, and emerging Europe contributed to returns, while China and India detracted.

Despite strong first-half performance, emerging market stocks remain historically inexpensive relative to U.S. stocks. The MSCI EM trades at 11.7 times forward earnings, a 43% discount to the S&P 500's valuation multiple. This valuation gap is near its widest level observed in the last 20 years.

INVESTMENT STRATEGY

The first six months of 2026 underscored the breadth of the emerging market asset class, as performance diverged widely by economic sector and global region. We believe this dispersion created opportunities for our disciplined investment team to uncover attractive long-term investments. When narrow market leadership pulls investor attention to a few perceived beneficiaries, investors often overlook reasonably valued businesses. Consistent with our bottom-up approach, we initiated positions in 14 new companies whose share prices, in our view, did not fully reflect their long-term earnings power.

Investing Beyond the AI Giants

We found attractive opportunities across various links in the AI supply chain, including in companies that receive less attention than the industry's largest names. For example, we added to the Fund's position in MediaTek, a Taiwan-based semiconductor designer that supplies chips for mobile devices, automobiles, and computers.[3] As one of Qualcomm's few competitors, MediaTek is extending its reach into higher-value computing markets through recent partnerships with NVIDIA and Google. As of 30 June, MediaTek was a 2.9% position in the Fund.

We also initiated a position in King Slide Works, which builds low-cost, mission-critical precision slide rails that hold servers in place inside data-centre racks. Its extensive patent portfolio and manufacturing scale have made the company a leading supplier of rails for AI server racks. The company supplies most major AI server manufacturers, and its founder-chairman retains a large ownership stake, aligning management with long-term shareholders.

After exiting the Fund's position in 2025, we reinitiated the Fund's position in United Integrated Services (UIS), a Taiwanese specialty engineering contractor that designs and builds the cleanrooms and the mechanical, electrical, and plumbing systems that semiconductor fabrication plants (fabs) depend on. UIS supports the largest companies in AI-driven chip manufacturing: TSMC and, to a lesser extent, Micron Technology together account for more than 90% of its revenue, including work on TSMC's new $165 billion manufacturing complex in the United States (Arizona). Two customers' capital-spending plans closely drive UIS's revenues. While this concentration is a risk, it also gives the Fund direct exposure to a multi-year fab build-out across leading-edge logic, memory, and advanced packaging, underpinned by a deeply embedded, hard-to-replicate TSMC relationship. As of 30 June, UIS was a 1.1% position in the Fund and traded at 15.8 times forward earnings.

Another Fund holding benefitted from recent investors' enthusiasm for AI beneficiaries during the first half of the year. Optimism about Zhen Ding Technology's transition into AI pushed the printed circuit board manufacturer's valuation higher. Adhering to our valuation discipline, we exited the Fund's position.

Greater China, Beyond the AI Value Chain

Beyond AI, our investment team identified opportunities across a broad range of investment themes in Greater China.[4]We initiated a position in Luckin Coffee, a popular Chinese coffee chain. In our view, Luckin's digital-first, small-format, value-priced model is well suited to convert China's many occasional coffee drinkers into daily consumers, and promoting this behavioural shift—rather than premiumisation—is bolstering the company's long-term opportunities. A recent price war, fuelled by delivery-platform subsidies, temporarily pressured margins by diverting orders away from Luckin's more profitable self-pickup channel. As those subsidies fade, we believe margins could normalise. Following a well-publicised accounting scandal in 2020, Luckin overhauled its management team. The new team has executed effectively for more than three years, rebuilding the business around a more data-driven operating model with clearer accountability and stronger controls. On 30 June, Luckin traded at 12.5 times forward earnings, a discount to global coffee peers, and represented 0.8% of the Fund.

We added to the Fund's position in Tencent, after the Chinese technology leader's stock price fell more than 20% since the start of the year. Tencent remains a high-quality franchise supported by a highly engaged user base of over 1.4 billion people on its WeChat social network. The company continues to build profitable businesses in gaming, advertising, payments, and cloud computing around this dominant platform. We believe the market has become overly pessimistic regarding the impact of generative AI on Tencent's gaming business. Furthermore, management is adopting a more pragmatic approach to monetising its under-penetrated user base, particularly through advertising, supporting additional growth opportunities. As of 30 June, Tencent represented 2.4% of the Fund and trades at an attractive valuation of 11.7 times forward earnings.

Elsewhere in Greater China, we established positions of less than 50 basis points in several businesses tied to distinct structural growth themes. For example, Futu runs an online stock-trading platform for investors in Hong Kong and Singapore. Autel makes automotive diagnostic tools and is expanding into electric-vehicle charging equipment. Ningbo Sanxing produces smart electricity meters and power-distribution equipment for modernising grids. Many of the portfolio's larger positions began this small, and we add over time as our conviction grows.

Finding Value in Emerging Market Banks

In other parts of Asia, we initiated a position in Bank Central Asia (BCA), Indonesia's largest privately owned bank and, in our view, one of the highest-quality franchises in emerging market banking. The bank recently increased its dividend and repurchased shares. For most of the past 15 years, BCA's quality earned it a premium valuation. More recently, investor concerns about the new Indonesian President's economic agenda led to a sharp drop in BCA's valuation from 22.0 times forward earnings to 10.8 times, leaving the shares near a trough-level valuation.

We also took advantage of macroeconomic setbacks in India to add to the Fund's position in HDFC Bank, a similarly well-capitalised banking franchise that we believe is well positioned to benefit from India's expanding financial system. As of 30 June, Bank Central Asia and HDFC Bank represented 1.3% and 2.5% of the Fund, respectively.

IN CLOSING

While macroeconomic and geopolitical developments may create near-term volatility, we believe emerging markets offer attractive opportunities for patient, long-term investors. Ongoing uncertainty around trade policy, geopolitical tensions, and energy and commodity prices underscores the importance of a disciplined investment approach. At a time when many global valuations appear elevated, the Fund's portfolio of high-quality emerging market companies trades at 10.4 times forward earnings, 11% cheaper than the MSCI EM at 11.7 times forward earnings and significantly less expensive than most developed market alternatives. The Fund remains diversified across themes and regions, and our investment decisions remain anchored to our three- to five-year investment horizon.

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

On behalf of the Board of Directors of Dodge & Cox,

David Hoeft,
Chair, Chief Investment Officer, Dodge & Cox

Roger Kuo,
Chief Executive Officer, President, Dodge & Cox

31 July 2026

[1] All returns are stated in U.S. dollars, unless otherwise noted.
[2] Unless otherwise specified, all weightings and characteristics are as of 30 June 2026.
[3] The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.
[4] Greater China includes China, Hong Kong, and Macao.

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

Average Annual Total Return

For period ended 30 June 2026	Year to Date %	1 Year %	3 Years %	5 Years %	Since Inception %
Emerging Markets Stock Fund					
USD Accumulating Class	23.87	48.12	25.00	9.90	9.83
GBP Accumulating Class	25.80	53.29	23.20	10.83	11.21
GBP Distributing Class	25.82	53.25	23.17	10.81	11.20
EUR Accumulating Class	27.29	52.71	23.08	10.73	11.15
MSCI Emerging Markets Index (in USD)	23.85	43.51	23.03	7.20	7.79

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 for less than one year are not annualised.

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.

Year-to-Date Performance Review (USD Accumulating Class vs. MSCI Emerging Markets)

Key contributors to relative results included the Fund's:

- Underweight position in India;
- Energy holdings, mainly National Energy Services Reunited;
- Communication Services holdings, including an underweight position in Tencent; and
- Positions in Yageo, ACM Research, Zhen Ding Technology, and Samsung Electro-Mechanics.

Key detractors from relative results included the Fund's:

- Stock selection and underweight position in South Korea, including Samsung Electronics, SK hynix, and Coupang;
- Underweight position in TSMC; and
- Position in DiDi Global.

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.

MARKET COMMENTARY

The first half of 2026 was shaped by the Middle East conflict, resilient global growth, and intensifying AI-related developments. A rise in oil prices coupled with a hawkish turn from the U.S. Federal Reserve (Fed) shifted policy expectations from two rate cuts to one rate hike, contributing to higher bond yields in the United States and other major economies, as well as a modestly stronger U.S. dollar. Despite intra-period volatility, the Credit sector generated positive excess returns, with spreads near historically tight levels. Overall, the Bloomberg Global Aggregate Bond Index (USD Hedged) delivered modestly positive returns.

Global policymakers weighed the energy shock against their domestic economic cycles. While the Fed has held interest rates steady this year, some developed market central banks hiked during the period. Examples included the Reserve Bank of Australia (75 basis points, bps) in response to strong domestic demand, the European Central Bank (25 bps) on energy price pressures, and the Bank of Japan (25 bps) as part of its multi-year process of normalising monetary policy. Among emerging markets, central bank moves were even more varied. For example, Brazil's Central Bank cut by 75 bps as inflation risks improved relative to growth risks, while Colombia's hiked by 275 bps in response to sticky inflation.

Ten-year yields were generally stable to higher across most major markets in the first half of the year. Long-dated Japanese government bonds, which the Fund did not own at the beginning of the period, were notable underperformers among developed markets as investors priced the potential for fiscal expansion after Prime Minister Takaichi's decisive election victory. Meanwhile, yields fell in Hungary and Colombia following market-friendly election outcomes.

Notwithstanding a volatile macro backdrop, credit spreads generally traded in a narrow range and ended the second quarter at similar levels to where they started the year. While the overall Bloomberg Global Aggregate Credit Index is trading at historically tight credit spread levels, many AI-related companies, including those spending heavily on AI infrastructure as well as those whose business models are under threat from AI, lagged the broader index.

The trade-weighted U.S. dollar appreciated 1% in the first half of the year. In the first quarter, the currencies of commodity exporters appreciated vs. the U.S. dollar, while in the second quarter, as expectations of policy tightening in the United States solidified, most developed market currencies fell vs. the U.S. dollar. Even so, domestic factors drove much of the dispersion across currencies. The Fund benefitted from exposures to the Brazilian real, Australian dollar, and Mexican peso, which strengthened against the U.S. dollar due to hawkish central bank policy and other idiosyncratic drivers.[1] Conversely, currencies such as the South Korean won and Japanese yen weakened noticeably vs. the U.S. dollar, given their status as oil importers, lower interest rates vs. the United States, and portfolio outflows.

INVESTMENT STRATEGY

The Fund seeks to generate attractive risk-adjusted returns by investing across global credit, currency, and interest rate markets. We rely on our active bottom-up investment process to navigate geopolitical uncertainty and remain focused on finding attractive risk/reward exposures over the long term. In the first half of 2026, we lengthened the Fund's duration by 0.4 years, added ten new credit issuers while keeping the Credit weight relatively stable, and made several changes to our mix of currency exposures.

Rates: Searching Far and Wide

Volatility in the first half of the year created several attractive interest rate opportunities through which we increased the Fund's duration from 6.2 to 6.6 years. At the same time, we further diversified the Fund's mix of duration exposures by trimming 0.4 years of U.S. duration. As of 30 June, the Fund had approximately 55% of its duration in the United States with the remainder split across more than a dozen non-U.S. developed and emerging markets.[2]

Within non-U.S. developed markets, the Fund's largest duration exposures are to countries that offer similar yields to the United States but that we believe face fewer upward pressures on interest rates. For example, we increased the Fund's exposure to long-term yields in Australia and Norway, where we believe yields are likely to decline over the coming years due to their credible central banks and strong fiscal positions. We also diversified the portfolio's Australian exposure by purchasing inflation-linked government bonds. For the first time in the Fund's history, we purchased ten- and thirty-year Japanese government bonds, where yields reached their highest level since the 1990s. Despite higher inflation and fiscal risks, we believe the roughly 60 bps sell-off in ten-year yields so far this year is overdone. We believe yields will decline over our investment horizon as inflation stabilises, investors regain confidence in Japan's fiscal backdrop, and large capital outflows begin to repatriate.

Within emerging markets, the Fund holds a diversified set of duration exposures with a focus on countries that we believe offer attractive real and nominal yields, coupled with credible and independent central banks. During the second quarter, we added duration exposure in Hungary following the election of a new prime minister, as we believe new leadership will bring tighter political integration with the European Union, easing near-term fiscal strains and improving long-term fiscal sustainability. We believe the administration's multi-year plan to adopt the Euro should also benefit long-term bonds as inflation and yields converge towards those of regional peers.

As we added duration in non-U.S. markets, we trimmed exposure to U.S. interest rates. While we continue to believe that U.S. duration risk remains attractively priced and offers hedging value against a recession or risk-off environment, we found the non-U.S. opportunities to offer attractive risk/reward and are mindful of the Fund's overall interest rate exposure.

Credit: Plenty under the Surface

The Fund's Credit allocation remains defensive in terms of size and composition, ending the first half with a 36% weight and an average duration of four years. Despite historically tight spreads and muted volatility at the credit index level, our active research process and disciplined search for value led us to initiate positions in ten new issuers during the first half. We believe the Fund's credit exposures have attractive risk/reward prospects, and that our positioning allows us to take advantage of market dislocations.

During the period, concerns that AI would disrupt the prospects of various businesses, along with a rise in issuance to fund AI-related capital expenditures, created valuation and technical opportunities for fundamental investors such as ourselves. For example, we started a position in long-dated debt of Meta Platforms. Despite Meta's more than $1 trillion market cap and Aa3/AA- credit ratings, investor concerns around high capital expenditures have made its long bonds trade wider than those of most investment-grade issuers. At the shorter end of the curve, we started positions in several companies that the market fears AI will disrupt, such as Fidelity National Information Services and ServiceNow, but that we believe are durable due to the critical services they provide and tight integration with their customers.

Currency: Trimming Winners, Adding to Laggards

We reduced the Fund's non-U.S. currency weight by 0.9 percentage points to 21.9% in the first half. In line with our price-disciplined approach, we trimmed two longstanding exposures—the Mexican peso and Swedish krona—in the first quarter, as both had appreciated vs. the U.S. dollar and their risk/reward profiles became less compelling over our investment horizon. Regarding the Mexican peso, the rationale to trim also acknowledged challenges around ongoing USMCA trade negotiations and a lacklustre growth outlook.[3] Similarly, in the second quarter, we decreased the portfolio's exposure to the Hungarian forint after its sharp rally against the U.S. dollar following the election outcome.

On the other hand, we increased exposure to the South Korean won, which had sold off vs. the U.S. dollar due to the rise in energy prices and portfolio outflows stemming from strong gains in Korean semiconductor stocks. As these flows normalise, we believe the currency should better reflect South Korea's large current account surplus, strong economic fundamentals, and attractive valuation. We also added to the Chilean peso, which similarly sold off due to the rise in energy prices, but we believe has a promising multi-year outlook given strong institutional underpinnings, the likelihood of market-friendly policy decisions, and exposure to the green transition's demand for metals, among other reasons.

IN CLOSING

We are enthusiastic about the Fund's return prospects given its attractive set of exposures across interest rates, credit, and currencies. We have taken advantage of market dislocations year to date and remain confident that our value-driven, bottom-up approach will guide us well in an uncertain world.

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

On behalf of the Board of Directors of Dodge & Cox,

David Hoeft,
Chair, Chief Investment Officer, Dodge & Cox

Roger Kuo,
Chief Executive Officer, President, Dodge & Cox

31 July 2026

[1] The use of specific examples does not imply that they are more or less attractive investments than the Fund's other holdings.
[2] Unless otherwise specified, all weightings and characteristics are as of 30 June 2026.
[3] USMCA stands for the United States-Mexico-Canada Agreement.

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

Average Annual Total Return

For period ended 30 June 2026	Year to Date %	1 Year %	3 Years %	5 Years %	10 Years %	Since Inception %
Global Bond Fund						
USD Accumulating Class	1.26	4.73	6.61	2.94	4.62	3.55
GBP Distributing Class	2.91	8.34	5.02	3.78	4.65	5.61
GBP Distributing Class (H)	1.11	4.39	6.19	2.37	3.66	2.75
EUR Accumulating Class	4.16	7.97	4.99	3.70	4.31	5.21
EUR Accumulating Class (H)	0.33	2.59	4.57	0.96	2.49	1.70
EUR Distributing Class	4.20	8.00	4.98	3.71	4.32	5.21
EUR Distributing Class (H)	0.35	2.45	4.49	0.91	2.46	1.67
CHF Distributing Class (H)	-0.78	0.29	1.98	-0.83	N/A	-0.83
Bloomberg Global Aggregate Bond Index (USD Hedged, in USD)	1.15	3.17	4.50	0.88	1.92	2.53

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 for less than one year are not annualised.

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.

Year-to-Date Performance Review (USD Accumulating Class)

Key contributors included the Fund's:

- Local currency government bonds in Brazil, Colombia, and Mexico;
- Credit holdings, with Pemex, Charter Communications, and Bayer among stronger performers;
- Certain developed market interest rate exposures, including New Zealand and Norway; and
- Exposure to the Australian dollar, Hungarian forint, and Norwegian krone.

Key detractors included the Fund's:

- Exposure to the Japanese yen and South Korean won.

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. 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: 94.5% [94.8% at 31 December 2025[a]]

	Shares	Fair Value	% of Fund
Communication Services: 8.3% [8.6%]			
Media & Entertainment: 7.1% [8.6%]			
Alphabet, Inc., Class C (United States)	897,480	$317,106,608	3.8
Charter Communications, Inc., Class A (United States)	505,498	71,886,871	0.8
Meta Platforms, Inc., Class A (United States)	203,400	114,573,186	1.4
Tencent Holdings, Ltd. (China)	1,592,000	87,733,874	1.0
Versant Media Group, Inc., Class A (United States)	140,988	5,076,978	0.1
		596,377,517	7.1
Telecommunication Services: 1.2% [nil]			
Comcast Corp., Class A (United States)	4,088,700	100,377,585	1.2
		696,755,102	8.3
Consumer Discretionary: 7.4% [7.9%]			
Automobiles & Components: 0.2% [0.5%]			
Stellantis NV (Netherlands)	3,700,626	21,059,852	0.2
Consumer Discretionary Distribution & Retail: 3.9% [4.5%]			
Alibaba Group Holding, Ltd. ADR (China)	549,700	52,760,206	0.6
Amazon.com, Inc. (United States)	594,500	141,693,130	1.7
Coupang, Inc., Class A (South Korea)	6,045,263	105,006,218	1.2
PDD Holdings, Inc. ADR, Class A (China)	418,300	31,907,924	0.4
		331,367,478	3.9
Consumer Durables & Apparel: 1.2% [1.0%]			
adidas AG (Germany)	349,600	71,678,695	0.9
VF Corp. (United States)	1,570,800	26,200,944	0.3
		97,879,639	1.2
Consumer Services: 2.1% [1.9%]			
Booking Holdings, Inc. (United States)	837,000	149,186,880	1.8
Entain PLC (United Kingdom)	3,028,566	22,482,494	0.3
Ollamani SAB (Mexico)	886,252	4,181,032	0.0
		175,850,406	2.1
		626,157,375	7.4
Consumer Staples: 1.9% [2.9%]			
Consumer Staples Distribution & Retail: 0.4% [0.7%]			
Wal-Mart de Mexico SAB de CV (Mexico)	11,763,000	34,480,136	0.4
Food, Beverage & Tobacco: 0.8% [1.4%]			
Anheuser-Busch InBev SA/NV (Belgium)	778,800	64,209,568	0.7
Archer-Daniels-Midland Co. (United States)	73,100	5,584,840	0.1
		69,794,408	0.8
Household & Personal Products: 0.7% [0.8%]			
Reckitt Benckiser Group PLC (United Kingdom)	881,868	57,491,645	0.7
		161,766,189	1.9
Energy: 3.5% [3.5%]			
BP PLC (United Kingdom)	12,824,200	78,925,530	0.9
Occidental Petroleum Corp. (United States)	1,765,512	85,750,918	1.0
Suncor Energy, Inc. (Canada)	1,265,200	67,915,936	0.8
TotalEnergies SE (France)	855,500	66,455,905	0.8
		299,048,289	3.5
Financials: 21.4% [22.4%]			
Banks: 5.8% [6.4%]			
Axis Bank, Ltd. (India)	6,135,383	88,186,346	1.1
Banco Santander SA (Spain)	6,511,711	90,083,841	1.1
BNP Paribas SA, Class A (France)	1,026,900	120,021,053	1.4
Credicorp, Ltd. (Peru)	108,918	42,432,274	0.5
HDFC Bank, Ltd. (India)	17,172,600	145,715,762	1.7
		486,439,276	5.8
Financial Services: 9.2% [8.9%]			
Brookfield Corp. (Canada)	2,237,150	$95,280,218	1.1
Fidelity National Information Services, Inc. (United States)	1,320,700	51,348,816	0.6
Fiserv, Inc. (United States)	2,047,600	100,434,780	1.2
Julius Baer Group, Ltd. (Switzerland)	1,214,600	104,986,929	1.2
London Stock Exchange Group PLC (United Kingdom)	581,000	62,913,952	0.8
LPL Financial Holdings, Inc. (United States)	151,400	42,646,352	0.5
The Charles Schwab Corp. (United States)	2,151,900	198,555,813	2.4
Visa, Inc., Class A (United States)	200,000	68,618,000	0.8
XP, Inc., Class A (Brazil)	3,256,646	52,953,064	0.6
		777,737,924	9.2
Insurance: 6.4% [7.1%]			
AIA Group, Ltd. (Hong Kong)	10,377,700	95,183,730	1.1
Aon PLC, Class A (United States)	228,900	75,923,841	0.9
Arthur J Gallagher & Co. (United States)	362,740	83,274,222	1.0
Aviva PLC (United Kingdom)	6,047,916	52,182,725	0.6
MetLife, Inc. (United States)	746,900	63,195,209	0.8
Prudential PLC (Hong Kong)	8,502,773	113,228,465	1.3
Willis Towers Watson PLC (United States)	232,200	60,690,114	0.7
		543,678,306	6.4
		1,807,855,506	21.4
Health Care: 19.5% [22.1%]			
Health Care Equipment & Services: 10.3% [9.3%]			
Baxter International, Inc. (United States)	2,171,800	46,302,776	0.5
CVS Health Corp. (United States)	1,567,400	162,147,530	1.9
Fresenius Medical Care AG (Germany)	1,671,100	75,606,591	0.9
GE HealthCare Technologies, Inc. (United States)	1,584,533	101,425,957	1.2
Humana, Inc. (United States)	445,700	177,040,954	2.1
Koninklijke Philips NV (Netherlands)	1,328,456	36,096,675	0.4
The Cigna Group (United States)	324,698	89,512,745	1.1
UnitedHealth Group, Inc. (United States)	247,869	103,021,792	1.2
Zimmer Biomet Holdings, Inc. (United States)	952,600	82,009,334	1.0
		873,164,354	10.3
Pharmaceuticals, Biotechnology & Life Sciences: 9.2% [12.8%]			
Alnylam Pharmaceuticals, Inc. (United States)	103,683	31,211,693	0.4
Avantor, Inc. (United States)	3,930,200	38,908,980	0.5
Bayer AG (Germany)	2,876,284	159,012,643	1.9
BioMarin Pharmaceutical, Inc. (United States)	485,800	27,797,476	0.3
BioNTech SE ADR (Germany)	336,700	31,329,935	0.4
Elanco Animal Health, Inc. (United States)	1,548,200	38,101,202	0.4
GSK PLC (United Kingdom)	3,945,100	103,515,279	1.2
Haleon PLC (United Kingdom)	19,546,300	90,192,729	1.1
Incyte Corp. (United States)	249,900	28,328,664	0.3
Neurocrine Biosciences, Inc. (United States)	92,616	15,609,038	0.2
Novo Nordisk A/S, Class B (Denmark)	1,033,200	49,567,550	0.6
Regeneron Pharmaceuticals, Inc. (United States)	191,956	119,692,244	1.4
Thermo Fisher Scientific, Inc. (United States)	88,000	44,119,680	0.5
		777,387,113	9.2
		1,650,551,467	19.5
Industrials: 11.1% [12.2%]			
Capital Goods: 7.8% [7.8%]			
Daikin Industries, Ltd. (Japan)	441,000	66,987,569	0.8

Common Stocks (continued)

	Shares	Fair Value	% of Fund
Fortive Corp. (United States)	1,598,214	$97,634,893	1.2
Johnson Controls International PLC (United States)	919,780	134,389,056	1.6
RTX Corp. (United States)	1,224,600	232,343,358	2.7
Sunbelt Rentals Holdings, Inc. (United States)	1,713,300	128,171,973	1.5
		659,526,849	7.8
Commercial & Professional Services: 1.8% [0.5%]			
RELX PLC (United Kingdom)	2,261,300	71,226,381	0.8
TransUnion (United States)	1,112,556	80,259,790	1.0
		151,486,171	1.8
Transportation: 1.5% [3.9%]			
DHL Group (Germany)	1,133,100	68,756,235	0.8
FedEx Corp. (United States)	139,200	43,587,696	0.5
Fedex Freight Holding Co., Inc. (United States)	73,600	11,113,600	0.2
		123,457,531	1.5
		934,470,551	11.1
Information Technology: 14.5% [7.7%]			
Semiconductors & Semiconductor Equipment: 10.3% [5.8%]			
Infineon Technologies AG (Germany)	2,463,000	229,937,156	2.7
SK hynix, Inc. (South Korea)	119,441	210,731,592	2.5
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	5,535,400	425,055,867	5.1
		865,724,615	10.3
Software & Services: 3.1% [1.0%]			
Microsoft Corp. (United States)	447,700	167,001,054	2.0
Roper Technologies, Inc. (United States)	291,900	98,776,041	1.1
		265,777,095	3.1
Technology Hardware & Equipment: 1.1% [0.9%]			
Ralliant Corp. (United States)	477,166	35,133,733	0.4
TE Connectivity PLC (Switzerland)	264,700	53,366,167	0.7
		88,499,900	1.1
		1,220,001,610	14.5
Materials: 5.3% [5.7%]			
Air Products & Chemicals, Inc. (United States)	322,300	94,491,914	1.1
Akzo Nobel NV (Netherlands)	1,394,600	94,586,284	1.1
Celanese Corp. (United States)	474,200	21,813,200	0.2
Cemex SAB de CV ADR (Mexico)	1,902,130	22,825,560	0.3
DSM-Firmenich AG (Switzerland)	764,943	72,566,971	0.9
Glencore PLC (Australia)	2,109,547	$14,388,553	0.2
International Flavors & Fragrances, Inc. (United States)	1,567,800	124,201,116	1.5
		444,873,598	5.3
Real Estate: 1.0% [1.2%]			
Equity Real Estate Investment Trusts (REITs): 1.0% [1.2%]			
SBA Communications Corp. REIT, Class A (United States)	485,100	85,600,746	1.0
Utilities: 0.6% [0.6%]			
American Electric Power Co., Inc. (United States)	384,000	52,535,040	0.6
Total Common Stocks		**7,979,615,473**	**94.5**

Preferred Stocks: 2.3% [1.9%]

	Shares	Fair Value	% of Fund
Financials: 1.3% [1.4%]			
Banks: 1.3% [1.4%]			
Itau Unibanco Holding SA ADR (Brazil)	13,328,151	$108,890,994	1.3
Information Technology: 1.0% [0.5%]			
Technology Hardware & Equipment: 1.0% [0.5%]			
Samsung Electronics Co., Ltd., Pfd (South Korea)	634,123	88,789,833	1.0
Total Preferred Stocks		**197,680,827**	**2.3**

Short-Term Investments: 1.5% [3.2%]

	Par Value	Fair Value	% of Fund
Repurchase Agreements: 1.5% [3.2%]			
Fixed Income Clearing Corporation[b] 1.35%, dated 30/6/26, due 1/7/26, maturity value $90,791,999	$90,788,594	$90,788,594	1.1
3.61%, dated 30/6/26, due 1/7/26, maturity value $35,003,510	$35,000,000	35,000,000	0.4
Total Short-Term Investments		**125,788,594**	**1.5**
Total Investments Excluding Financial Derivative Instruments: 98.3% [99.9%]		**8,303,084,894**	**98.3**

Financial Derivative Instruments: 0.0% [0.2%]

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	647	18/9/26	$244,185,888	$1,217,540	0.0
Net unrealised gain (loss) on futures contracts				**1,217,540**	**0.0**

Currency Forward Contracts: 0.0% [0.2%]

Counterparty	Settle Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealised Gain (Loss)	% of Fund
CNH: Chinese Renminbi							
HSBC	10/7/26	USD	1,266,476	CNH	8,856,848	$(38,480)	(0.0)
HSBC	10/7/26	USD	1,266,277	CNH	8,856,848	(38,679)	(0.0)
JPMorgan	10/7/26	USD	1,269,863	CNH	8,880,279	(38,545)	(0.0)
JPMorgan	10/7/26	USD	1,265,716	CNH	8,856,660	(39,212)	(0.0)
HSBC	17/7/26	USD	2,456,370	CNH	17,193,856	(78,068)	(0.0)
UBS AG	17/7/26	USD	2,450,589	CNH	17,151,425	(77,596)	(0.0)

Currency Forward Contracts (continued)

Counterparty	Settle Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealised Gain (Loss)	% of Fund
UBS AG	17/7/26	USD	2,451,080	CNH	17,151,919	$(77,178)	(0.0)
UBS AG	14/8/26	USD	2,743,953	CNH	19,274,624	(102,449)	(0.0)
HSBC	14/8/26	USD	2,743,757	CNH	19,273,521	(102,482)	(0.0)
UBS AG	14/8/26	USD	2,744,589	CNH	19,279,093	(102,473)	(0.0)
HSBC	14/8/26	USD	2,054,553	CNH	14,433,232	(76,892)	(0.0)
HSBC	17/7/26	USD	9,124,218	CNH	64,000,000	(309,622)	(0.0)
UBS AG	11/9/26	USD	2,836,028	CNH	19,773,073	(89,674)	(0.0)
Bank of America	11/9/26	USD	2,828,077	CNH	19,719,049	(89,632)	(0.0)
Goldman Sachs	11/9/26	USD	2,827,631	CNH	19,719,049	(90,078)	(0.0)
UBS AG	11/9/26	USD	2,827,764	CNH	19,724,222	(90,710)	(0.0)
Morgan Stanley	18/9/26	USD	3,093,941	CNH	21,583,330	(101,136)	(0.0)
Citibank	18/9/26	USD	3,093,342	CNH	21,583,328	(101,735)	(0.0)
HSBC	18/9/26	USD	3,095,228	CNH	21,583,332	(99,849)	(0.0)
Citibank	18/9/26	USD	3,096,560	CNH	21,583,332	(98,517)	(0.0)
UBS AG	16/10/26	USD	3,421,881	CNH	23,958,984	(131,777)	(0.0)
UBS AG	16/10/26	USD	3,422,076	CNH	23,958,984	(131,582)	(0.0)
Barclays	16/10/26	USD	3,422,359	CNH	23,959,254	(131,339)	(0.0)
UBS AG	16/10/26	USD	3,420,074	CNH	23,958,984	(133,585)	(0.0)
Citibank	6/11/26	USD	574,016	CNH	4,002,266	(20,520)	(0.0)
HSBC	6/11/26	USD	574,118	CNH	4,002,867	(20,507)	(0.0)
JPMorgan	6/11/26	USD	573,921	CNH	4,002,867	(20,704)	(0.0)
Citibank	29/1/27	USD	13,641,144	CNH	92,987,588	(258,914)	(0.0)
State Street	15/1/27	USD	2,635,664	CNH	17,987,560	(50,235)	(0.0)
State Street	29/1/27	USD	2,638,913	CNH	17,987,587	(49,925)	(0.0)
HSBC	29/1/27	USD	2,022,563	CNH	13,780,125	(37,331)	(0.0)
Goldman Sachs	8/1/27	USD	2,022,266	CNH	13,780,125	(34,257)	(0.0)
State Street	11/12/26	USD	2,020,166	CNH	13,778,747	(31,902)	(0.0)
Citibank	8/1/27	USD	2,022,260	CNH	13,781,503	(34,468)	(0.0)
Citibank	11/12/26	USD	2,340,896	CNH	15,930,268	(31,598)	(0.0)
HSBC	8/1/27	USD	2,346,328	CNH	15,930,277	(31,080)	(0.0)
Bank of America	11/12/26	USD	2,344,342	CNH	15,930,276	(28,153)	(0.0)
HSBC	6/11/26	USD	2,339,004	CNH	15,930,252	(27,432)	(0.0)
HSBC	12/3/27	USD	2,292,723	CNH	15,413,976	(18,982)	(0.0)
UBS AG	12/3/27	USD	7,147,967	CNH	48,150,135	(73,330)	(0.0)
Citibank	12/3/27	USD	7,148,073	CNH	48,150,135	(73,224)	(0.0)
UBS AG	16/4/27	USD	5,785,993	CNH	38,500,000	(3,694)	(0.0)
HSBC	16/4/27	USD	5,783,647	CNH	38,500,000	(6,041)	(0.0)
Citibank	16/4/27	USD	2,022,028	CNH	13,468,023	(3,313)	(0.0)
JPMorgan	16/4/27	USD	2,019,285	CNH	13,468,024	(6,057)	(0.0)
Citibank	14/5/27	USD	578,519	CNH	3,835,000	576	0.0
Citibank	14/5/27	USD	116,814	CNH	774,375	114	0.0
Citibank	14/5/27	USD	194,847	CNH	1,290,625	347	0.0
State Street	21/5/27	USD	1,553,519	CNH	10,321,428	(2,773)	(0.0)
JPMorgan	21/5/27	USD	1,553,714	CNH	10,321,944	(2,656)	(0.0)
Citibank	21/5/27	USD	1,554,720	CNH	10,321,945	(1,650)	(0.0)
JPMorgan	21/5/27	USD	1,552,710	CNH	10,320,395	(3,427)	(0.0)
State Street	28/5/27	USD	1,301,128	CNH	8,595,384	4,402	0.0
HSBC	28/5/27	USD	1,300,654	CNH	8,595,375	3,929	0.0
UBS AG	28/5/27	USD	2,600,605	CNH	17,190,778	7,150	0.0
HSBC	25/6/27	USD	8,695,119	CNH	57,733,848	(33,427)	(0.0)
Bank of America	10/7/26	CNH	25,000,000	USD	3,677,336	6,130	0.0
GBP: British Pound							
State Street	10/7/26	GBP	146,550	USD	193,454	936	0.0
State Street	10/7/26	USD	91,178	GBP	69,071	(441)	(0.0)
TWD: Taiwan Dollar							
Citibank	17/7/26	USD	1,257,726	TWD	35,000,000	159,526	0.0
Barclays	17/7/26	USD	1,264,541	TWD	34,999,965	166,342	0.0
HSBC	17/7/26	USD	1,262,100	TWD	35,016,957	163,368	0.0
Bank of America	17/7/26	USD	1,262,243	TWD	34,983,078	164,575	0.0
Citibank	10/7/26	USD	10,369,119	TWD	288,500,000	1,313,872	0.0
HSBC	10/7/26	USD	10,369,492	TWD	288,500,000	1,314,244	0.0
Citibank	24/7/26	USD	1,814,206	TWD	51,850,000	187,830	0.0
Standard Chartered Bank	24/7/26	USD	1,827,452	TWD	51,844,815	201,239	0.0
Citibank	7/8/26	USD	1,823,676	TWD	51,852,592	198,181	0.0
Citibank	7/8/26	USD	1,819,964	TWD	51,852,593	194,469	0.0

Currency Forward Contracts (continued)

Counterparty	Settle Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealised Gain (Loss)	% of Fund
Citibank	11/9/26	USD	2,156,367	TWD	62,250,000	$207,040	0.0
UBS AG	11/9/26	USD	2,154,318	TWD	62,292,103	203,673	0.0
UBS AG	11/9/26	USD	2,145,826	TWD	62,228,948	197,158	0.0
Bank of America	11/9/26	USD	2,145,826	TWD	62,228,949	197,158	0.0
Citibank	7/8/26	USD	1,603,004	TWD	46,750,000	137,467	0.0
State Street	18/9/26	USD	2,303,299	TWD	66,666,700	216,078	0.0
Citibank	7/8/26	USD	1,609,350	TWD	46,750,000	143,813	0.0
Citibank	18/9/26	USD	2,320,452	TWD	66,666,600	233,234	0.0
Bank of America	18/9/26	USD	2,323,286	TWD	66,666,700	236,064	0.0
Citibank	10/7/26	USD	2,133,737	TWD	63,133,000	152,160	0.0
Standard Chartered Bank	28/8/26	USD	2,782,750	TWD	81,924,152	216,277	0.0
HSBC	28/8/26	USD	2,782,278	TWD	81,924,169	215,805	0.0
Barclays	13/11/26	USD	3,747,752	TWD	112,638,695	226,087	0.0
State Street	11/9/26	TWD	37,454,000	USD	1,195,529	(22,676)	(0.0)
Citibank	18/9/26	TWD	70,000,000	USD	2,220,460	(28,878)	(0.0)
Citibank	18/9/26	TWD	65,000,000	USD	2,067,825	(32,784)	(0.0)
Citibank	11/9/26	TWD	73,000,000	USD	2,319,964	(34,007)	(0.0)
UBS AG	11/9/26	TWD	69,000,000	USD	2,192,773	(32,074)	(0.0)
Morgan Stanley	7/8/26	TWD	91,000,000	USD	2,907,720	(55,016)	(0.0)
HSBC	24/7/26	TWD	47,000,000	USD	1,487,106	(12,860)	(0.0)
HSBC	17/7/26	TWD	43,500,000	USD	1,377,236	(12,331)	(0.0)
UBS AG	17/7/26	TWD	43,500,000	USD	1,375,451	(10,545)	(0.0)
Citibank	11/9/26	TWD	69,546,000	USD	2,202,216	(24,419)	(0.0)
UBS AG	13/11/26	TWD	70,000,000	USD	2,248,201	(59,641)	(0.0)
Citibank	10/7/26	TWD	267,000,000	USD	8,466,514	(86,095)	(0.0)
Citibank	13/11/26	TWD	42,638,695	USD	1,358,829	(25,724)	(0.0)
Citibank	10/7/26	TWD	29,000,000	USD	920,255	(10,022)	(0.0)
HSBC	10/7/26	TWD	153,000,000	USD	4,853,599	(51,336)	(0.0)
Morgan Stanley	24/7/26	TWD	56,694,815	USD	1,798,408	(20,065)	(0.0)
UBS AG	18/9/26	TWD	65,000,000	USD	2,061,006	(25,965)	(0.0)
UBS AG	17/7/26	TWD	53,000,000	USD	1,674,671	(11,683)	(0.0)
HSBC	7/8/26	TWD	53,053,833	USD	1,682,913	(19,761)	(0.0)
Morgan Stanley	7/8/26	TWD	53,151,352	USD	1,685,846	(19,637)	(0.0)
HSBC	28/8/26	TWD	163,848,321	USD	5,199,388	(66,443)	(0.0)
Citibank	10/7/26	TWD	191,133,000	USD	6,073,885	(74,728)	(0.0)
Unrealised gain on currency forward contracts						6,669,244	0.0
Unrealised loss on currency forward contracts						(4,014,021)	(0.0)
Net unrealised gain (loss) on currency forward contracts						**2,655,223**	**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
GBP: British Pound							
State Street	31/7/26	GBP	34,631,676	USD	45,718,834	$217,425	0.0
State Street	31/7/26	USD	789,551	GBP	598,098	(3,780)	(0.0)
State Street	31/7/26	USD	32,354	GBP	24,516	(165)	(0.0)
State Street	31/7/26	USD	1,458	GBP	1,108	(11)	0.0
State Street	31/7/26	GBP	69,072	USD	91,175	443	0.0
State Street	31/7/26	USD	193,448	GBP	146,550	(940)	(0.0)
State Street	31/7/26	USD	28,890	GBP	21,886	(140)	(0.0)
State Street	31/7/26	GBP	534	USD	705	4	0.0
State Street	31/7/26	USD	11,621	GBP	8,764	(4)	0.0
State Street	31/7/26	USD	19,127	GBP	14,421	0	0.0
Unrealised gain on currency forward contracts—share class hedging						217,872	0.0
Unrealised loss on currency forward contracts—share class hedging						(5,040)	(0.0)
Net unrealised gain (loss) on currency forward contracts—share class hedging						**212,832**	**0.0**
Total Financial Derivative Instruments						**4,085,595**	**0.0**

	Fair Value	% of Fund
Total Investments: 98.3% [100.1%]	**$8,307,170,489**	**98.3**
Other Assets Less Liabilities: 1.7% [(0.1%)]	**139,975,504**	**1.7**
Net Assets Attributable To Redeemable Shareholders: 100.0% [100.0%]	**$8,447,145,993**	**100.0**

(a) Amounts in brackets represent allocations at 31 December 2025.

(b) Repurchase agreements are collateralised by U.S. Treasury Notes 2.75%-3.875%, 15/10/27-15/8/32. Total collateral value is $128,304,505. 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

	% of Total Assets
Transferable securities admitted to official stock exchange listing	96.1
Short-term securities	1.5
Financial derivative instruments dealt in on a regulated market	0.0
Over-the-counter financial derivative instruments	0.1
Other assets	2.3
	100.0

Common Stocks: 98.2% [98.6% at 31 December 2025[a]]

	Shares	Fair Value	% of Fund
Communication Services: 10.7% [11.5%]			
Media & Entertainment: 8.4% [10.7%]			
Alphabet, Inc., Class C	394,820	$139,501,751	4.2
Charter Communications, Inc., Class A	284,275	40,426,748	1.2
Fox Corp., Class A	251,933	13,140,825	0.4
Fox Corp., Class B	160,300	7,508,452	0.2
Meta Platforms, Inc., Class A	126,300	71,143,527	2.1
News Corp., Class A	272,312	6,761,507	0.2
Versant Media Group, Inc., Class A	82,128	2,957,429	0.1
		281,440,239	8.4
Telecommunication Services: 2.3% [0.8%]			
Comcast Corp., Class A	2,159,200	53,008,360	1.6
T-Mobile U.S., Inc.	141,041	23,656,807	0.7
		76,665,167	2.3
		358,105,406	10.7
Consumer Discretionary: 4.3% [4.0%]			
Consumer Discretionary Distribution & Retail: 2.2% [2.0%]			
Amazon.com, Inc.	310,000	73,885,400	2.2
Consumer Durables & Apparel: 0.2% [0.4%]			
VF Corp.	354,000	5,904,720	0.2
Consumer Services: 1.9% [1.6%]			
Booking Holdings, Inc.	354,500	63,186,080	1.9
		142,976,200	4.3
Consumer Staples: 2.0% [1.9%]			
Food, Beverage & Tobacco: 2.0% [1.9%]			
Anheuser-Busch InBev SA/NV ADR (Belgium)	231,700	19,092,080	0.5
Archer-Daniels-Midland Co.	304,000	23,225,600	0.7
Molson Coors Beverage Co., Class B	685,200	26,695,392	0.8
		69,013,072	2.0
Energy: 4.0% [3.7%]			
Baker Hughes Co., Class A	724,197	40,192,933	1.2
ConocoPhillips	227,957	23,698,410	0.7
Occidental Petroleum Corp.	1,442,237	70,049,451	2.1
		133,940,794	4.0
Financials: 20.1% [20.9%]			
Banks: 2.1% [1.8%]			
First Citizens BancShares, Inc., Class A	8,600	17,894,794	0.5
Wells Fargo & Co.	625,600	51,699,584	1.6
		69,594,378	2.1
Financial Services: 12.2% [14.1%]			
Brookfield Corp. (Canada)	400,476	17,056,273	0.5
Capital One Financial Corp.	179,952	36,101,970	1.1
Fidelity National Information Services, Inc.	1,086,100	42,227,568	1.2
Fiserv, Inc.	1,022,646	50,160,786	1.5
KKR & Co., Inc.	181,000	16,612,180	0.5
LPL Financial Holdings, Inc.	82,300	23,182,264	0.7
The Bank of New York Mellon Corp.	330,800	47,836,988	1.4
The Charles Schwab Corp.	1,553,200	143,313,764	4.3
Visa, Inc., Class A	98,800	33,897,292	1.0
		410,389,085	12.2
Insurance: 5.8% [5.0%]			
Aon PLC, Class A	104,000	34,495,760	1.0
Arthur J Gallagher & Co.	171,527	39,377,454	1.2
MetLife, Inc.	1,095,400	92,681,794	2.8
Willis Towers Watson PLC	109,422	28,599,628	0.8
		195,154,636	5.8
		675,138,099	20.1
Health Care: 24.3% [25.2%]			
Health Care Equipment & Services: 13.1% [12.7%]			
Baxter International, Inc.	1,122,700	23,935,964	0.7
CVS Health Corp.	915,300	94,687,785	2.8
GE HealthCare Technologies, Inc.	727,766	$46,584,302	1.4
Humana, Inc.	210,000	83,416,200	2.5
Medtronic PLC	193,400	15,129,682	0.4
The Cigna Group	227,812	62,803,212	1.9
UnitedHealth Group, Inc.	174,100	72,361,183	2.2
Zimmer Biomet Holdings, Inc.	474,300	40,832,487	1.2
		439,750,815	13.1
Pharmaceuticals, Biotechnology & Life Sciences: 11.2% [12.5%]			
Alnylam Pharmaceuticals, Inc.	44,867	13,506,313	0.4
Avantor, Inc.	2,740,200	27,127,980	0.8
BioMarin Pharmaceutical, Inc.	317,200	18,150,184	0.5
Danaher Corp.	100	19,048	0.0
Elanco Animal Health, Inc.	2,012,300	49,522,703	1.5
Gilead Sciences, Inc.	499,200	63,068,928	1.9
GSK PLC ADR (United Kingdom)	607,800	31,860,876	1.0
Haleon PLC ADR (United Kingdom)	1,821,400	16,993,662	0.5
Incyte Corp.	231,051	26,191,941	0.8
Neurocrine Biosciences, Inc.	114,300	19,263,551	0.6
Novo Nordisk A/S ADR, Class B (Denmark)	408,000	19,559,520	0.6
Regeneron Pharmaceuticals, Inc.	93,200	58,113,928	1.7
Thermo Fisher Scientific, Inc.	62,000	31,084,320	0.9
		374,462,954	11.2
		814,213,769	24.3
Industrials: 14.7% [15.7%]			
Capital Goods: 11.4% [10.9%]			
Carrier Global Corp.	573,500	42,066,225	1.2
Fortive Corp.	799,000	48,810,910	1.5
Johnson Controls International PLC	749,087	109,449,102	3.3
RTX Corp.	659,800	125,183,854	3.7
Sunbelt Rentals Holdings, Inc.	749,000	56,032,690	1.7
		381,542,781	11.4
Commercial & Professional Services: 1.0% [0.5%]			
TransUnion	451,000	32,535,140	1.0
Transportation: 2.3% [4.3%]			
FedEx Corp.	135,900	42,554,367	1.3
Fedex Freight Holding Co., Inc.	134,750	20,347,250	0.6
Norfolk Southern Corp.	48,700	15,320,533	0.4
		78,222,150	2.3
		492,300,071	14.7
Information Technology: 11.4% [8.2%]			
Semiconductors & Semiconductor Equipment: 2.4% [1.4%]			
Microchip Technology, Inc.	165,800	15,120,960	0.4
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	864,000	66,345,390	2.0
		81,466,350	2.4
Software & Services: 5.2% [3.7%]			
Adobe, Inc.	67,000	13,736,340	0.4
Cognizant Technology Solutions Corp., Class A	363,100	14,062,863	0.4
Microsoft Corp.	276,900	103,289,238	3.1
Roper Technologies, Inc.	127,000	42,975,530	1.3
		174,063,971	5.2
Technology Hardware & Equipment: 3.8% [3.1%]			
HP, Inc.	945,617	20,746,837	0.6
Ralliant Corp.	277,366	20,422,458	0.6
TE Connectivity PLC (Switzerland)	270,700	54,575,827	1.7
Teledyne Technologies, Inc.	46,500	31,010,850	0.9
		126,755,972	3.8
		382,286,293	11.4
Materials: 3.1% [3.0%]			
Air Products & Chemicals, Inc.	174,600	51,189,228	1.5

Common Stocks (continued)

	Shares	Fair Value	% of Fund
Celanese Corp.	285,700	$13,142,200	0.4
International Flavors & Fragrances, Inc.	501,089	39,696,270	1.2
		104,027,698	3.1
Real Estate: 2.3% [3.1%]			
Equity Real Estate Investment Trusts (REITs): 2.3% [3.1%]			
Gaming & Leisure Properties, Inc. REIT	302,035	13,449,618	0.4
SBA Communications Corp. REIT, Class A	225,000	39,703,500	1.2
Sun Communities, Inc. REIT	190,081	22,792,613	0.7
		75,945,731	2.3
Utilities: 1.3% [1.4%]			
American Electric Power Co., Inc.	152,000	20,795,120	0.6
Dominion Energy, Inc.	358,000	24,447,820	0.7
		45,242,940	1.3
Total Common Stocks		**3,293,190,073**	**98.2**

Short-Term Investments: 1.4% [1.5%]

	Par Value	Fair Value	% of Fund
Repurchase Agreements: 1.4% [1.5%]			
Fixed Income Clearing Corporation[(b)]			
1.35%, dated 30/6/26, due 1/7/26, maturity value $36,187,910	$36,186,553	$36,186,553	1.1
3.61%, dated 30/6/26, due 1/7/26, maturity value $12,001,203	$12,000,000	12,000,000	0.3
Total Short-Term Investments		**48,186,553**	**1.4**
Total Investments Excluding Financial Derivative Instruments: 99.6% [100.1%]		**3,341,376,626**	**99.6**

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 Russell 1000 Index	224	18/9/26	$26,888,960	$(36,213)	(0.0)
E-mini S&P 500 Index	51	18/9/26	19,248,038	89,656	0.0
Unrealised gain on futures contracts				89,656	0.0
Unrealised loss on futures contracts				(36,213)	(0.0)
Net unrealised gain (loss) on futures contracts				**53,443**	**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	10/7/26	GBP	113,674	USD	150,056	$726	0.0
Net unrealised gain (loss) on currency forward contracts						**726**	**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	31/7/26	GBP	77,042,151	USD	101,706,811	$483,688	0.0
State Street	31/7/26	USD	1,807,794	GBP	1,369,434	(8,655)	(0.0)
State Street	31/7/26	USD	212,359	GBP	160,915	(1,082)	(0.0)
State Street	31/7/26	USD	43,466	GBP	33,025	(340)	(0.0)
State Street	31/7/26	USD	150,052	GBP	113,675	(729)	(0.0)
State Street	31/7/26	GBP	37,452	USD	49,437	240	0.0
State Street	31/7/26	GBP	51,998	USD	68,630	341	0.0
State Street	31/7/26	USD	15,218	GBP	11,476	(5)	0.0
State Street	31/7/26	USD	3,796,731	GBP	2,862,450	(89)	(0.0)
Unrealised gain on currency forward contracts—share class hedging						484,269	0.0
Unrealised loss on currency forward contracts—share class hedging						(10,900)	(0.0)
Net unrealised gain (loss) on currency forward contracts—share class hedging						**473,369**	**0.0**
Total Financial Derivative Instruments						**527,538**	**0.0**

	Fair Value	% of Fund
Total Investments: 99.6% [100.1%]	**$3,341,904,164**	**99.6**
Other Assets Less Liabilities: 0.4% [(0.1%)]	**11,910,720**	**0.4**
Net Assets Attributable To Redeemable Shareholders: 100.0% [100.0%]	**$3,353,814,884**	**100.0**

(a) Amounts in brackets represent allocations at 31 December 2025.

(b) Repurchase agreements are collateralised by U.S. Treasury Notes 3.375%-4.375%, 30/11/27-31/12/29. Total collateral value is $49,150,381. 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

	% of Total Assets
Transferable securities admitted to official stock exchange listing	97.5
Short-term securities	1.4
Financial derivative instruments dealt in on a regulated market	0.0
Over-the-counter financial derivative instruments	0.0
Other assets	1.1
	100.0

Common Stocks: 90.3% [91.2% at 31 December 2025[a]]

	Shares	Fair Value	% of Fund
Communication Services: 7.4% [8.1%]			
Media & Entertainment: 4.2% [5.1%]			
37 Interactive Entertainment Network Technology Group Co., Ltd., Class A (China)	47,200	$131,785	0.3
Baidu, Inc. ADR, Class A (China)	786	89,832	0.2
IGG, Inc. (Singapore)	218,400	90,707	0.2
JOYY, Inc. ADR, Class A (China)	1,400	92,386	0.2
Megacable Holdings SAB de CV (Mexico)	19,651	70,154	0.1
NetEase, Inc. ADR (China)	1,800	230,652	0.5
Sun TV Network, Ltd. (India)	20,794	114,140	0.2
Tencent Holdings, Ltd. (China)	20,050	1,104,940	2.4
Zhihu, Inc. ADR (China)	14,734	46,117	0.1
		1,970,713	4.2
Telecommunication Services: 3.2% [3.0%]			
America Movil SAB de CV, Series B (Mexico)	45,800	59,530	0.1
Millicom International Cellular SA (Guatemala)	11,543	1,047,642	2.3
PT Telkom Indonesia Persero Tbk, Class B (Indonesia)	449,900	59,666	0.1
Safaricom PLC (Kenya)	509,200	135,270	0.3
Singapore Telecommunications, Ltd. (Singapore)	37,400	128,158	0.3
Sitios Latinoamerica SAB de CV (Brazil)	173,656	49,751	0.1
		1,480,017	3.2
		3,450,730	7.4
Consumer Discretionary: 11.0% [14.9%]			
Automobiles & Components: 1.7% [1.9%]			
Autel Intelligent Technology Corp., Ltd., Class A (China)	6,990	26,059	0.1
BYD Co., Ltd., Class H (China)	19,900	184,296	0.4
Fuyao Glass Industry Group Co., Ltd., Class H (China)	10,271	67,248	0.1
Hankook Tire & Technology Co., Ltd. (South Korea)	5,290	212,179	0.4
Hyundai Mobis Co., Ltd. (South Korea)	534	173,707	0.4
Kia Corp. (South Korea)	1,619	144,957	0.3
Yadea Group Holdings, Ltd. (China)	18,000	20,446	0.0
		828,892	1.7
Consumer Discretionary Distribution & Retail: 5.7% [8.6%]			
Alibaba Group Holding, Ltd. ADR (China)	8,629	828,211	1.8
China Tourism Group Duty Free Corp., Ltd., Class A (China)	6,543	51,837	0.1
China Yongda Automobiles Services Holdings, Ltd. (China)	121,000	10,825	0.0
Com7 PCL NVDR (Thailand)	37,300	31,489	0.1
Coupang, Inc., Class A (South Korea)	33,000	573,210	1.2
Cuckoo Homesys Co., Ltd. (South Korea)	1,827	24,972	0.1
JD.com, Inc., Class A (China)	21,729	276,508	0.6
MercadoLibre, Inc. (Brazil)	89	151,068	0.3
Motus Holdings, Ltd. (South Africa)	6,102	41,352	0.1
PDD Holdings, Inc. ADR, Class A (China)	3,800	289,864	0.6
Prosus NV, Class N (China)	2,600	113,008	0.2
PT Mitra Adiperkasa Tbk (Indonesia)	552,400	47,266	0.1
Sea, Ltd. ADR, Class A (Singapore)	500	47,915	0.1
Vibra Energia SA (Brazil)	11,617	67,263	0.2
Vipshop Holdings, Ltd. ADR (China)	6,600	87,516	0.2
Zhongsheng Group Holdings, Ltd. (China)	21,000	13,001	0.0
		2,655,305	5.7
Consumer Durables & Apparel: 0.7% [1.4%]			
ANTA Sports Products, Ltd. (China)	3,000	27,252	0.1
Haier Smart Home Co., Ltd., Class H (China)	24,400	62,435	0.1
Hangzhou GreatStar Industrial Co., Ltd., Class A (China)	10,300	47,415	0.1
Man Wah Holdings, Ltd. (Hong Kong)	92,800	$35,479	0.1
Midea Group Co., Ltd., Class A (China)	4,729	52,572	0.1
Pou Chen Corp. (Taiwan)	88,857	70,886	0.1
Shenzhou International Group Holdings, Ltd. (China)	6,200	31,228	0.1
		327,267	0.7
Consumer Services: 2.9% [3.0%]			
Afya, Ltd., Class A (Brazil)	2,407	35,720	0.1
Arcos Dorados Holdings, Inc., Class A (Brazil)	4,000	32,240	0.1
Atour Lifestyle Holdings, Ltd. ADR (China)	1,212	38,542	0.1
DigiPlus Interactive Corp. (Philippines)	212,700	40,500	0.1
H World Group, Ltd. (China)	6,560	27,533	0.1
Humansoft Holding Co. KSC (Kuwait)	6,038	46,579	0.1
Las Vegas Sands Corp. (United States)	1,400	64,666	0.1
Laureate Education, Inc. (United States)	1,000	36,320	0.1
Leejam Sports Co. JSC (Saudi Arabia)	1,100	22,966	0.0
Luckin Coffee, Inc. ADR, Class A (China)	13,800	381,846	0.8
New Oriental Education & Technology Group, Inc. (China)	5,900	27,082	0.0
Ollamani SAB (Mexico)	48,865	230,528	0.5
Sands China, Ltd. (Macao)	29,657	49,562	0.1
Ser Educacional SA (Brazil)	17,400	37,447	0.1
Trip.com Group, Ltd. ADR (China)	1,000	39,840	0.1
Yum China Holdings, Inc. (China)	5,992	244,893	0.5
		1,356,264	2.9
		5,167,728	11.0
Consumer Staples: 4.0% [5.3%]			
Consumer Staples Distribution & Retail: 1.0% [1.4%]			
BBB Foods, Inc., Class A (Mexico)	3,500	145,845	0.3
BIM Birlesik Magazalar AS (Turkey)	6,948	54,488	0.1
Jeronimo Martins SGPS SA (Portugal)	1,200	22,986	0.1
Migros Ticaret AS (Turkey)	1,300	18,689	0.0
Wal-Mart de Mexico SAB de CV (Mexico)	82,743	242,539	0.5
		484,547	1.0
Food, Beverage & Tobacco: 2.9% [3.7%]			
Ambev SA ADR (Brazil)	252,700	793,478	1.7
Anadolu Efes Biracilik Ve Malt (Turkey)	123,510	55,842	0.1
Arca Continental SAB de CV (Mexico)	1,500	17,937	0.0
Bombay Burmah Trading Co. (India)	500	8,148	0.0
Century Pacific Food, Inc. (Philippines)	90,557	45,869	0.1
China Feihe, Ltd. (China)	63,143	22,578	0.0
Coca-Cola HBC AG (Italy)	1,216	79,374	0.2
Eastern Co. SAE (Egypt)	33,616	25,675	0.1
Fomento Economico Mexicano SAB de CV (Mexico)	2,557	32,680	0.1
GFPT PCL NVDR (Thailand)	107,571	29,084	0.1
JBS NV, Class A (United States)	1,700	20,145	0.0
Kweichow Moutai Co., Ltd., Class A (China)	300	52,318	0.1
PT Indofood CBP Sukses Makmur Tbk (Indonesia)	143,386	54,560	0.1
Sanquan Food Co., Ltd., Class A (China)	16,395	27,875	0.1
Thai Union Group PCL NVDR (Thailand)	115,200	40,811	0.1
Tingyi (Cayman Islands) Holding Corp. (China)	24,000	30,000	0.1
Ulker Biskuvi Sanayi AS (Turkey)	6,088	12,986	0.0
		1,349,360	2.9
Household & Personal Products: 0.1% [0.2%]			
Grape King Bio, Ltd. (Taiwan)	16,286	47,204	0.1
		1,881,111	4.0
Energy: 5.1% [5.0%]			
ADNOC Logistics & Services PLC (United Arab Emirates)	1,000	1,642	0.0
China Suntien Green Energy Corp., Ltd., Class H (China)	68,000	26,882	0.1

Common Stocks (continued)

	Shares	Fair Value	% of Fund
Gaztransport Et Technigaz SA (France)	354	$74,979	0.2
Geopark, Ltd. (Colombia)	2,486	22,623	0.1
LUKOIL PJSC[b] (Russia)	1,205	0	0.0
NAC Kazatomprom JSC GDR (Kazakhstan)	1,000	68,777	0.1
National Energy Services Reunited Corp. (United States)	53,264	1,594,191	3.4
Novatek PJSC[b] (Russia)	4,713	1	0.0
Parex Resources, Inc. (Colombia)	1,900	28,656	0.1
Petroleo Brasileiro SA - Petrobras ADR (Brazil)	30,000	484,800	1.0
Petroreconcavo SA (Brazil)	5,300	10,246	0.0
PRIO SA (Brazil)	1,000	10,102	0.0
PT Medco Energi Internasional Tbk (Indonesia)	1,007,600	57,852	0.1
		2,380,751	5.1
Financials: 20.6% [22.5%]			
Banks: 12.5% [13.4%]			
Akbank TAS (Turkey)	28,800	47,693	0.1
Asia Commercial Bank JSC (Vietnam)	37,360	32,287	0.1
Axis Bank, Ltd. (India)	36,267	521,280	1.1
Banca Transilvania SA (Romania)	8,116	68,702	0.1
Bangkok Bank PCL NVDR (Thailand)	19,300	104,737	0.2
BDO Unibank, Inc. (Philippines)	18,805	36,447	0.1
China Merchants Bank Co., Ltd., Class H (China)	7,200	41,330	0.1
Commercial International Bank Egypt (CIB) (Egypt)	18,630	48,348	0.1
Credicorp, Ltd. (Peru)	2,337	910,448	1.9
Equity Group Holdings PLC (Kenya)	199,171	125,495	0.3
Grupo Financiero Banorte SAB de CV, Class O (Mexico)	2,024	21,435	0.0
HDFC Bank, Ltd. (India)	139,100	1,180,314	2.5
Hong Leong Financial Group BHD (Malaysia)	14,200	64,236	0.1
ICICI Bank, Ltd. (India)	3,042	44,455	0.1
IndusInd Bank, Ltd. (India)	22,955	224,611	0.5
Intercorp Financial Services, Inc. (Peru)	843	48,017	0.1
JB Financial Group Co., Ltd. (South Korea)	12,082	193,969	0.4
Kasikornbank PCL NVDR (Thailand)	20,457	134,852	0.3
KB Financial Group, Inc. (South Korea)	1,286	132,244	0.3
Metropolitan Bank & Trust Co. (Philippines)	37,530	39,852	0.1
Military Commercial Joint Stock Bank (Vietnam)	188,837	180,682	0.4
OTP Bank Nyrt. (Hungary)	609	89,995	0.2
PT Bank Central Asia Tbk (Indonesia)	1,931,300	601,464	1.3
PT Bank Mandiri Persero Tbk (Indonesia)	107,400	23,197	0.0
PT Bank Negara Indonesia Persero Tbk, Class B (Indonesia)	89,600	15,904	0.0
PT Bank Rakyat Indonesia Persero Tbk, Class B (Indonesia)	1,374,778	210,782	0.5
Saudi Awwal Bank (Saudi Arabia)	4,300	37,037	0.1
Shinhan Financial Group Co., Ltd. (South Korea)	3,638	225,421	0.5
The Commercial Bank PSQC (Qatar)	15,800	17,603	0.0
The Saudi National Bank (Saudi Arabia)	3,500	36,041	0.1
Vietnam Technological & Commercial Joint Stock Bank (Vietnam)	315,300	403,501	0.9
		5,862,379	12.5
Financial Services: 4.4% [4.3%]			
AEON Credit Service (M) BHD (Malaysia)	45,900	65,674	0.1
Bladex, Inc., Class E (Panama)	400	24,588	0.0
Chailease Holding Co., Ltd. (Taiwan)	32,799	121,284	0.3
Dlocal, Ltd., Class A (Uruguay)	2,200	28,589	0.1
Fawry for Banking & Payment Technology Services SAE (Egypt)	100,000	37,452	0.1
FirstRand, Ltd. (South Africa)	21,800	129,296	0.3
Futu Holdings, Ltd. ADR, Class A (Hong Kong)	200	$18,748	0.0
Grupo de Inversiones Suramericana SA (Colombia)	1,570	25,262	0.1
Kaspi.KZ JSC ADR (Kazakhstan)	7,487	648,674	1.4
KIWOOM Securities Co., Ltd. (South Korea)	1,000	223,744	0.5
KRUK SA (Poland)	200	22,461	0.0
Patria Investments, Ltd., Class A (Cayman Islands)	1,800	19,764	0.0
Samsung Card Co., Ltd. (South Korea)	7,110	220,409	0.5
Shriram Finance, Ltd. (India)	1,910	21,358	0.0
XP, Inc., Class A (Brazil)	28,569	464,532	1.0
		2,071,835	4.4
Insurance: 3.7% [4.8%]			
AIA Group, Ltd. (Hong Kong)	65,400	599,845	1.3
BB Seguridade Participacoes SA (Brazil)	5,000	37,939	0.1
China Pacific Insurance Group Co., Ltd., Class H (China)	13,000	44,690	0.1
Korean Reinsurance Co. (South Korea)	10,454	89,553	0.2
Old Mutual, Ltd. (South Africa)	100,063	81,897	0.2
Ping An Insurance Group Co. of China, Ltd., Class H (China)	5,643	36,903	0.1
Prudential PLC (Hong Kong)	41,377	551,003	1.2
Samsung Fire & Marine Insurance Co., Ltd. (South Korea)	500	200,228	0.4
Sanlam, Ltd. (South Africa)	11,655	62,904	0.1
		1,704,962	3.7
		9,639,176	20.6
Health Care: 1.8% [2.7%]			
Health Care Equipment & Services: 1.1% [1.6%]			
China Isotope & Radiation Corp., Class H (China)	9,200	20,585	0.1
Narayana Hrudayalaya, Ltd. (India)	6,000	126,390	0.3
Shandong Pharmaceutical Glass Co., Ltd., Class A (China)	23,000	62,486	0.1
Shandong Weigao Group Medical Polymer Co., Ltd., Class H (China)	87,400	35,482	0.1
Sinocare, Inc., Class A (China)	18,671	38,378	0.1
Sinopharm Group Co., Ltd., Class H (China)	55,586	112,937	0.2
Sonoscape Medical Corp., Class A (China)	17,400	47,263	0.1
Tofflon Science & Technology Group Co., Ltd., Class A (China)	35,940	58,751	0.1
		502,272	1.1
Pharmaceuticals, Biotechnology & Life Sciences: 0.7% [1.1%]			
Beijing Tong Ren Tang Chinese Medicine Co., Ltd. (China)	42,000	34,710	0.1
China Medical System Holdings, Ltd. (China)	29,000	38,113	0.1
Dr Reddy's Laboratories, Ltd. (India)	8,155	117,329	0.2
Imeik Technology Development Co., Ltd., Class A (China)	3,500	44,809	0.1
Jiangsu Hengrui Pharmaceuticals Co., Ltd., Class A (China)	15,305	117,549	0.2
		352,510	0.7
		854,782	1.8
Industrials: 7.5% [7.1%]			
Capital Goods: 4.7% [4.3%]			
Ayala Corp. (Philippines)	6,310	43,151	0.1
BOC Aviation, Ltd. (China)	7,400	77,021	0.2
Chicony Power Technology Co., Ltd. (Taiwan)	40,000	120,342	0.3
Contemporary Amperex Technology Co., Ltd., Class A (China)	5,400	313,708	0.7
Doosan Bobcat, Inc. (South Korea)	5,270	211,426	0.4
Ferreycorp SAA (Peru)	25,937	31,719	0.1

Common Stocks (continued)

	Shares	Fair Value	% of Fund
Goldwind Science & Technology Co., Ltd., Class H (China)	30,200	$40,695	0.1
Hanwha Aerospace Co., Ltd. (South Korea)	200	128,826	0.3
KOC Holding AS (Turkey)	14,379	59,766	0.1
Larsen & Toubro, Ltd. (India)	2,334	102,819	0.2
Ningbo Sanxing Medical Electric Co., Ltd., Class A (China)	10,000	21,998	0.0
PT Astra International Tbk (Indonesia)	601,300	151,999	0.3
Sany Heavy Industry Co., Ltd., Class A (China)	16,000	40,859	0.1
SFA Engineering Corp. (South Korea)	5,600	84,424	0.2
Shenzhen Inovance Technology Co., Ltd., Class A (China)	3,300	32,381	0.1
Sieyuan Electric Co., Ltd., Class A (China)	2,800	71,712	0.1
Sungrow Power Supply Co., Ltd., Class A (China)	3,000	70,249	0.1
United Integrated Services Co., Ltd. (Taiwan)	12,000	501,423	1.1
Xinyi Glass Holdings, Ltd. (China)	60,000	65,393	0.1
Zhuzhou CRRC Times Electric Co., Ltd., Class H (China)	8,600	44,119	0.1
		2,214,030	4.7
Commercial & Professional Services: 0.5% [0.3%]			
NICE Information Service Co., Ltd. (South Korea)	12,659	112,217	0.2
S-1 Corp. (South Korea)	2,490	114,995	0.3
		227,212	0.5
Transportation: 2.3% [2.5%]			
Copa Holdings SA, Class A (Panama)	214	33,292	0.1
DiDi Global, Inc. ADR, Class A (China)	144,900	485,415	1.0
Globaltrans Investment PLC GDR[b] (Russia)	5,060	1	0.0
Grupo Aeroportuario del Sureste SAB de CV ADR (Mexico)	100	30,670	0.1
Gulf Warehousing Co. (Qatar)	30,006	18,940	0.0
Hyundai Glovis Co., Ltd. (South Korea)	1,031	122,492	0.3
International Container Terminal Services, Inc. (Philippines)	12,280	179,281	0.4
Movida Participacoes SA (Brazil)	15,400	28,012	0.1
Promotora y Operadora de Infraestructura SAB de CV (Mexico)	3,459	54,942	0.1
SIMPAR SA (Brazil)	11,150	16,847	0.0
Westports Holdings BHD (Malaysia)	70,900	105,472	0.2
		1,075,364	2.3
		3,516,606	7.5
Information Technology: 25.9% [16.4%]			
Semiconductors & Semiconductor Equipment: 21.1% [12.9%]			
ACM Research, Inc., Class A (United States)	2,800	355,292	0.8
ASE Technology Holding Co., Ltd. (Taiwan)	15,000	323,919	0.7
Elan Microelectronics Corp. (Taiwan)	49,000	292,338	0.6
MediaTek, Inc. (Taiwan)	10,000	1,365,504	2.9
Powertech Technology, Inc. (Taiwan)	25,586	275,799	0.6
Realtek Semiconductor Corp. (Taiwan)	12,000	306,580	0.7
SK hynix, Inc. (South Korea)	1,365	2,408,291	5.1
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	59,107	4,538,746	9.7
		9,866,469	21.1
Software & Services: 0.6% [1.1%]			
Karooooo, Ltd. (South Africa)	1,000	49,360	0.1
TOTVS SA (Brazil)	39,000	216,822	0.5
		266,182	0.6
Technology Hardware & Equipment: 4.2% [2.4%]			
E Ink Holdings, Inc. (Taiwan)	32,000	218,773	0.5
Ennoconn Corp. (Taiwan)	22,964	267,637	0.6
Intelbras SA Industria de Telecomunicacao Eletronica Brasileira (Brazil)	88,100	240,290	0.5
King Slide Works Co., Ltd. (Taiwan)	1,700	$397,331	0.9
Lenovo Group, Ltd. (China)	101,229	302,417	0.6
Universal Scientific Industrial (Shanghai) Co., Ltd., Class A (China)	40,200	193,816	0.4
Yageo Corp. (Taiwan)	9,620	348,013	0.7
		1,968,277	4.2
		12,100,928	25.9
Materials: 4.1% [5.4%]			
Abou Kir Fertilizers & Chemical Industries Co. (Egypt)	15,200	20,914	0.1
Alrosa PJSC[b] (Russia)	31,200	4	0.0
Borouge PLC (United Arab Emirates)	54,093	37,529	0.1
Cemex SAB de CV ADR (Mexico)	55,186	662,232	1.4
GCC SAB de CV (Mexico)	1,500	17,828	0.0
Glencore PLC (Australia)	67,403	459,734	1.0
Indorama Ventures PCL NVDR (Thailand)	187,800	124,527	0.3
KCC Corp. (South Korea)	496	156,898	0.3
Orbia Advance Corp. SAB de CV (Mexico)	10,300	13,288	0.0
PT Alamtri Minerals Indonesia Tbk (Indonesia)	580,200	43,881	0.1
PTT Global Chemical PCL NVDR (Thailand)	147,857	148,928	0.3
Sahara International Petrochemical Co. (Saudi Arabia)	2,000	7,620	0.0
Severstal PAO[b] (Russia)	2,770	0	0.0
Suzano SA ADR (Brazil)	2,600	20,176	0.0
Zhejiang NHU Co., Ltd., Class A (China)	49,671	207,876	0.5
		1,921,435	4.1
Real Estate: 1.1% [1.6%]			
Equity Real Estate Investment Trusts (REITs): 0.1% [0.2%]			
Macquarie Mexico Real Estate Management SAB de CV REIT (Mexico)	10,525	27,083	0.0
Prologis Property Mexico SAB de CV REIT (Mexico)	9,487	40,959	0.1
		68,042	0.1
Real Estate Management & Development: 1.0% [1.4%]			
China Resources Land, Ltd. (China)	18,571	71,306	0.2
Emaar Development PJSC (United Arab Emirates)	18,447	70,017	0.1
Greentown Service Group Co., Ltd. (China)	375,329	187,835	0.4
Hang Lung Group, Ltd. (Hong Kong)	20,571	32,918	0.1
Megaworld Corp. (Philippines)	2,893,557	98,111	0.2
		460,187	1.0
		528,229	1.1
Utilities: 1.8% [2.2%]			
Axia Energia SA ADR (Brazil)	3,800	40,128	0.1
China Gas Holdings, Ltd. (China)	33,503	22,148	0.0
China Water Affairs Group, Ltd. (China)	60,000	33,456	0.1
ENN Natural Gas Co., Ltd., Class A (China)	28,300	65,519	0.1
GAIL (India), Ltd. (India)	47,100	86,250	0.2
Huaneng Power International, Inc., Class H (China)	40,000	27,891	0.1
Jiangxi Hongcheng Environment Co., Ltd., Class A (China)	13,000	17,331	0.0
Korea Electric Power Corp. (South Korea)	2,600	62,024	0.1
KunLun Energy Co., Ltd. (China)	33,100	27,144	0.1
Mahanagar Gas, Ltd. (India)	6,270	78,687	0.2
Manila Electric Co. (Philippines)	7,200	66,890	0.1
NTPC, Ltd. (India)	23,535	89,411	0.2
Tenaga Nasional BHD (Malaysia)	25,057	87,950	0.2
The Hub Power Co., Ltd. (Pakistan)	35,000	29,795	0.1

Common Stocks (continued)

	Shares	Fair Value	% of Fund
YTL Power International BHD (Malaysia)	103,200	$106,125	0.2
YTL Power International BHD, Warrant (Malaysia)	7,420	3,294	0.0
		844,043	1.8
Total Common Stocks		**42,285,519**	**90.3**

Preferred Stocks: 6.1% [5.2%[c]]

	Shares	Fair Value	% of Fund
Consumer Staples: 0.1% [0.2%]			
Food, Beverage & Tobacco: 0.0% [0.1%]			
Embotelladora Andina SA, Pfd, Class B (Chile)	4,200	$20,910	0.0
Household & Personal Products: 0.1% [0.1%]			
Amorepacific Corp., Pfd (South Korea)	1,281	31,593	0.1
		52,503	0.1
Financials: 2.0% [2.3%]			
Banks: 2.0% [2.3%]			
Itau Unibanco Holding SA ADR (Brazil)	111,196	908,471	2.0
Information Technology: 3.9% [2.3%]			
Technology Hardware & Equipment: 3.9% [2.3%]			
Samsung Electro-Mechanics Co., Ltd., Pfd (South Korea)	656	344,906	0.7
Samsung Electronics Co., Ltd., Pfd (South Korea)	10,662	1,492,892	3.2
		1,837,798	3.9
Utilities: 0.1% [0.1%]			
Utilities: 0.1% [0.1%]			
Axia Energia ADR Pfd, Class C (Brazil)	998	$10,529	0.0
Cia Energetica de Minas Gerais ADR (Brazil)	15,000	31,500	0.1
		42,029	0.1
Total Preferred Stocks		**2,840,801**	**6.1**

Short-Term Investments: 4.0% [3.0%]

	Par Value	Fair Value	% of Fund
Repurchase Agreements: 4.0% [3.0%]			
Fixed Income Clearing Corporation[d] 1.35%, dated 30/6/26, due 1/7/26, maturity value $1,896,821	$1,896,750	$1,896,750	4.0
Total Short-Term Investments		**1,896,750**	**4.0**
Total Investments Excluding Financial Derivative Instruments: 100.4% [99.4%]		**47,023,070**	**100.4**

Financial Derivative Instruments: (0.0%) [0.6%]

Futures Contracts: 0.1% [0.1%]

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealised Gain (Loss)	% of Fund
MSCI Emerging Markets Index	20	18/9/26	$1,757,300	$21,400	0.1
Net unrealised gain (loss) on futures contracts				**21,400**	**0.1**

Currency Forward Contracts: (0.1%) [0.5%]

Counterparty	Settle Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealised Gain (Loss)	% of Fund
CNH: Chinese Renminbi							
JPMorgan	10/7/26	USD	128,024	CNH	895,826	$(3,966)	(0.0)
JPMorgan	10/7/26	USD	128,443	CNH	898,215	(3,899)	(0.0)
HSBC	10/7/26	USD	128,100	CNH	895,845	(3,892)	(0.0)
HSBC	10/7/26	USD	128,080	CNH	895,845	(3,912)	(0.0)
UBS AG	17/7/26	USD	22,418	CNH	156,874	(706)	(0.0)
HSBC	17/7/26	USD	22,466	CNH	157,257	(714)	(0.0)
UBS AG	17/7/26	USD	22,413	CNH	156,869	(710)	(0.0)
HSBC	14/8/26	USD	129,760	CNH	911,501	(4,847)	(0.0)
UBS AG	14/8/26	USD	129,800	CNH	911,764	(4,846)	(0.0)
UBS AG	14/8/26	USD	129,770	CNH	911,554	(4,845)	(0.0)
HSBC	14/8/26	USD	410,333	CNH	2,882,591	(15,357)	(0.1)
HSBC	17/7/26	USD	399,185	CNH	2,800,000	(13,546)	(0.0)
Bank of America	11/9/26	USD	87,914	CNH	612,988	(2,786)	(0.0)
UBS AG	11/9/26	USD	88,161	CNH	614,667	(2,788)	(0.0)
Goldman Sachs	11/9/26	USD	87,900	CNH	612,988	(2,800)	(0.0)
UBS AG	11/9/26	USD	87,904	CNH	613,149	(2,820)	(0.0)
HSBC	11/9/26	USD	530,740	CNH	3,700,000	(16,727)	(0.1)
HSBC	18/9/26	USD	30,116	CNH	209,999	(971)	(0.0)
Citibank	18/9/26	USD	30,129	CNH	210,000	(959)	(0.0)
Barclays	16/10/26	USD	191,419	CNH	1,340,086	(7,346)	(0.0)
UBS AG	16/10/26	USD	191,403	CNH	1,340,071	(7,360)	(0.0)
UBS AG	16/10/26	USD	191,392	CNH	1,340,071	(7,371)	(0.0)

Currency Forward Contracts (continued)

Counterparty	Settle Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealised Gain (Loss)	% of Fund
UBS AG	16/10/26	USD	191,291	CNH	1,340,071	$(7,472)	(0.0)
Citibank	6/11/26	USD	95,606	CNH	666,600	(3,418)	(0.0)
HSBC	6/11/26	USD	95,623	CNH	666,700	(3,415)	(0.0)
JPMorgan	6/11/26	USD	95,590	CNH	666,700	(3,448)	(0.0)
Citibank	11/12/26	USD	1,104,683	CNH	7,653,905	(35,213)	(0.1)
Citibank	29/1/27	USD	1,071,190	CNH	7,301,982	(20,332)	(0.1)
Citibank	8/1/27	USD	49,938	CNH	341,632	(1,046)	(0.0)
HSBC	15/1/27	USD	49,914	CNH	341,684	(1,106)	(0.0)
Citibank	15/1/27	USD	49,895	CNH	341,684	(1,125)	(0.0)
State Street	15/1/27	USD	44,248	CNH	301,980	(843)	(0.0)
State Street	29/1/27	USD	44,303	CNH	301,981	(838)	(0.0)
HSBC	29/1/27	USD	80,063	CNH	545,487	(1,478)	(0.0)
State Street	11/12/26	USD	239,930	CNH	1,636,463	(3,789)	(0.0)
Citibank	11/12/26	USD	17,574	CNH	119,596	(237)	(0.0)
HSBC	8/1/27	USD	17,615	CNH	119,597	(233)	(0.0)
Bank of America	11/12/26	USD	17,600	CNH	119,596	(211)	(0.0)
HSBC	6/11/26	USD	17,560	CNH	119,595	(206)	(0.0)
Citibank	10/7/26	CNH	1,350,000	USD	197,844	1,063	0.0
HSBC	12/3/27	USD	95,546	CNH	642,358	(791)	(0.0)
Citibank	12/3/27	USD	95,488	CNH	642,358	(849)	(0.0)
UBS AG	16/4/27	USD	81,561	CNH	542,708	(52)	(0.0)
HSBC	16/4/27	USD	81,528	CNH	542,708	(85)	(0.0)
Citibank	16/4/27	USD	33,946	CNH	226,105	(56)	(0.0)
JPMorgan	16/4/27	USD	33,900	CNH	226,106	(102)	(0.0)
Citibank	14/5/27	USD	186,303	CNH	1,235,000	185	0.0
Citibank	14/5/27	USD	37,618	CNH	249,375	37	0.0
Citibank	14/5/27	USD	62,747	CNH	415,625	112	0.0
State Street	21/5/27	USD	136,492	CNH	906,837	(244)	(0.0)
JPMorgan	21/5/27	USD	136,421	CNH	906,746	(301)	(0.0)
JPMorgan	21/5/27	USD	136,509	CNH	906,883	(233)	(0.0)
Citibank	21/5/27	USD	136,597	CNH	906,883	(145)	(0.0)
State Street	28/5/27	USD	117,909	CNH	778,918	399	0.0
UBS AG	28/5/27	USD	235,668	CNH	1,557,837	648	0.0
HSBC	28/5/27	USD	117,866	CNH	778,917	356	0.0
State Street	10/7/26	CNH	435,731	USD	64,106	94	0.0
HSBC	10/7/26	CNH	1,800,000	USD	265,919	(709)	(0.0)
UBS AG	17/7/26	CNH	1,300,000	USD	191,592	33	0.0
Morgan Stanley	17/7/26	CNH	1,300,000	USD	191,317	308	0.0
TWD: Taiwan Dollar							
Citibank	17/7/26	USD	251,572	TWD	7,000,750	31,909	0.0
Barclays	17/7/26	USD	252,935	TWD	7,000,742	33,272	0.1
HSBC	17/7/26	USD	252,447	TWD	7,004,142	32,677	0.1
Bank of America	17/7/26	USD	252,476	TWD	6,997,366	32,918	0.1
Citibank	24/7/26	USD	45,486	TWD	1,300,000	4,709	0.0
Standard Chartered Bank	24/7/26	USD	45,818	TWD	1,299,870	5,046	0.0
Citibank	7/8/26	USD	45,724	TWD	1,300,065	4,969	0.0
Citibank	7/8/26	USD	45,631	TWD	1,300,065	4,876	0.0
Citibank	7/8/26	USD	4,715	TWD	137,500	404	0.0
State Street	18/9/26	USD	8,637	TWD	250,001	810	0.0
Citibank	7/8/26	USD	4,733	TWD	137,500	423	0.0
Citibank	18/9/26	USD	8,702	TWD	249,999	875	0.0
Bank of America	18/9/26	USD	8,712	TWD	250,000	885	0.0
Morgan Stanley	10/7/26	USD	287,859	TWD	8,400,000	24,205	0.0
Barclays	13/11/26	USD	18,297	TWD	549,908	1,104	0.0
Citibank	13/11/26	USD	18,180	TWD	549,908	987	0.0
State Street	17/7/26	TWD	1,620,000	USD	51,610	(779)	(0.0)
Standard Chartered Bank	7/8/26	TWD	1,100,000	USD	34,904	(421)	(0.0)
UBS AG	24/7/26	TWD	1,500,000	USD	47,596	(546)	(0.0)
UBS AG	17/7/26	TWD	3,500,000	USD	110,668	(848)	(0.0)
HSBC	24/7/26	TWD	1,099,870	USD	34,800	(301)	(0.0)
HSBC	17/7/26	TWD	3,500,000	USD	110,812	(992)	(0.0)
Bank of America	17/7/26	TWD	1,000,000	USD	31,626	(248)	(0.0)
UBS AG	13/11/26	TWD	820,000	USD	26,336	(699)	(0.0)
Morgan Stanley	7/8/26	TWD	1,700,000	USD	54,320	(1,028)	(0.0)
Citibank	10/7/26	TWD	5,100,000	USD	161,720	(1,644)	(0.0)
HSBC	10/7/26	TWD	2,700,000	USD	85,652	(906)	(0.0)

Currency Forward Contracts (continued)

Counterparty	Settle Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealised Gain (Loss)	% of Fund
UBS AG	18/9/26	TWD	750,000	USD	23,781	$(300)	(0.0)
UBS AG	13/11/26	TWD	279,816	USD	8,877	(129)	(0.0)
Bank of America	17/7/26	TWD	5,200,000	USD	164,287	(1,125)	(0.0)
UBS AG	17/7/26	TWD	1,500,000	USD	47,396	(331)	(0.0)
HSBC	17/7/26	TWD	1,400,000	USD	44,339	(411)	(0.0)
HSBC	7/8/26	TWD	37,531	USD	1,191	(14)	(0.0)
HSBC	17/7/26	TWD	2,800,000	USD	88,754	(898)	(0.0)
Morgan Stanley	7/8/26	TWD	37,599	USD	1,193	(14)	(0.0)
JPMorgan	17/7/26	TWD	6,150,000	USD	195,188	(2,219)	(0.0)
Citibank	10/7/26	TWD	600,000	USD	19,067	(235)	(0.0)
Citibank	17/7/26	TWD	1,333,000	USD	42,383	(558)	(0.0)
Unrealised gain on currency forward contracts						183,304	0.3
Unrealised loss on currency forward contracts						(215,791)	(0.4)
Net unrealised gain (loss) on currency forward contracts						**(32,487)**	**(0.1)**
Total Financial Derivative Instruments						**(11,087)**	**(0.0)**

	Fair Value	% of Fund
Total Investments: 100.4% [100.0%]	**$47,011,983**	**100.4**
Other Assets Less Liabilities: (0.4%) [(0.0%)]	**(198,002)**	**(0.4)**
Net Assets Attributable To Redeemable Shareholders: 100.0% [100.0%]	**$46,813,981**	**100.0**

[a] Amounts in brackets represent allocations at 31 December 2025.
[b] Valued using significant unobservable inputs.
[c] Amount includes 0.2% allocation to Consumer Discretionary and 0.1% allocation to Industrials.
[d] Repurchase agreement is collateralised by U.S. Treasury Note 3.875%, 15/10/27. Total collateral value is $1,934,699. 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
GDR: Global Depositary Receipt

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to official stock exchange listing	94.7
Short-term securities	4.0
Financial derivative instruments dealt in on a regulated market	0.0
Over-the-counter financial derivative instruments	0.4
Other assets	0.9
	100.0

Debt Securities: 97.0% [97.4% at 31 December 2025[a]]

		Par Value	Fair Value	% of Fund
Government: 40.1% [34.0%]				
Australia Government (Australia)				
2.00%, 21/8/35	AUD	9,823,000	$9,315,268	0.7
1.00%, 21/2/50	AUD	10,000,000	5,814,841	0.5
Brazil Government (Brazil)				
10.00%, 1/1/33	BRL	271,033,000	43,585,475	3.5
Chile Government (Chile)				
5.00%, 1/10/28	CLP	8,580,000,000	9,381,022	0.7
6.00%, 1/4/33	CLP	2,320,000,000	2,607,121	0.2
5.80%, 1/10/34	CLP	11,540,000,000	12,875,488	1.0
Colombia Government (Colombia)				
7.25%, 18/10/34	COP	131,330,000,000	29,073,238	2.3
Hungary Government (Hungary)				
9.50%, 21/10/26	HUF	1,093,000,000	3,551,793	0.3
6.25%, 23/9/37	HUF	5,925,000,000	20,900,387	1.7
Japan Government (Japan)				
0.20%, 20/12/27	JPY	4,706,850,000	28,490,805	2.3
2.40%, 20/3/36	JPY	1,920,000,000	11,525,177	0.9
3.70%, 20/3/56	JPY	980,000,000	5,823,830	0.5
Malaysia Government (Malaysia)				
2.632%, 15/4/31	MYR	52,645,000	12,475,230	1.0
Mexico Government (Mexico)				
7.75%, 23/11/34	MXN	115,168,400	6,123,567	0.5
8.00%, 7/11/47	MXN	744,766,100	36,531,123	2.9
New Zealand Government (New Zealand)				
2.75%, 15/4/37	NZD	51,560,000	25,008,994	2.0
Norway Government (Norway)				
3.00%, 15/8/33	NOK	232,850,000	21,782,317	1.7
3.75%, 12/6/35	NOK	128,005,000	12,493,781	1.0
4.125%, 3/6/36	NOK	344,215,000	34,458,434	2.8
Peru Government (Peru)				
7.60%, 12/8/39	PEN	98,517,000	30,851,465	2.5
South Africa Government (South Africa)				
8.25%, 31/3/32	ZAR	144,939,000	8,940,526	0.7
South Korea Government (South Korea)				
3.375%, 10/6/32	KRW	15,310,270,000	9,538,569	0.8
3.25%, 10/12/35	KRW	53,030,000,000	31,854,404	2.5
U.S. Treasury Inflation Indexed (United States)				
2.375%, 15/2/55	USD	3,168,375	2,914,572	0.2
2.375%, 15/2/56	USD	3,401,291	3,133,698	0.3
U.S. Treasury Note/Bond (United States)				
4.125%, 30/4/33	USD	15,762,000	15,589,603	1.2
4.125%, 15/2/36	USD	33,760,000	32,937,100	2.6
4.375%, 15/5/36	USD	8,000,000	7,957,500	0.6
5.00%, 15/5/45	USD	3,574,000	3,604,435	0.3
4.625%, 15/5/54	USD	2,850,000	2,706,721	0.2
4.50%, 15/11/54	USD	2,538,000	2,362,620	0.2
4.75%, 15/5/55	USD	3,500,000	3,395,137	0.3
4.75%, 15/8/55	USD	3,584,000	3,477,460	0.3
United Kingdom Government (United Kingdom)				
4.375%, 31/7/54	GBP	10,510,000	$11,704,271	0.9
			502,785,972	40.1
Government-Related: 5.5% [7.5%]				
Chicago Transit Authority RB (United States)				
6.899%, 1/12/40	USD	2,238,916	2,469,206	0.2
6.899%, 1/12/40	USD	1,809,229	1,995,323	0.1
Colombia Government International (Colombia)				
3.125%, 15/4/31	USD	9,900,000	8,741,205	0.7
Kommuninvest Cooperative Society (Sweden)				
3.25%, 12/11/29	SEK	58,560,000	6,168,406	0.5
Petroleos Mexicanos (Mexico)				
6.70%, 16/2/32	USD	13,300,000	13,417,692	1.1
7.69%, 23/1/50	USD	11,700,000	10,912,696	0.9
Romanian Government International (Romania)				
5.375%, 22/3/31	EUR	4,175,000	4,932,157	0.4
State of Illinois GO (United States)				
5.10%, 1/6/33	USD	7,415,686	7,491,621	0.6
State of New South Wales Australia (Australia)				
1.75%, 20/3/34	AUD	23,045,000	12,565,683	1.0
			68,693,989	5.5
Securitized: 21.1% [28.0%]				
Asset Backed: 0.4% [0.6%]				
Other: 0.0% [0.1%]				
Rio Oil Finance Trust (Brazil)				
9.75%, 6/1/27	USD	150,974	153,020	0.0
8.20%, 6/4/28	USD	541,750	554,306	0.0
			707,326	0.0
Student Loan: 0.4% [0.5%]				
Navient Student Loan Trust (United States)				
Series 2017-3A A3				
4.792%, 26/7/66	USD	1,525,197	1,534,742	0.1
SLM Student Loan Trust (United States)				
Series 2012-1 A3				
4.692%, 25/9/28	USD	989,440	978,936	0.1
Series 2003-1 A5A				
4.008%, 15/12/32	USD	815,626	778,736	0.1
Series 2007-6 A5				
4.42%, 27/4/43	USD	433,243	419,096	0.0
SMB Private Education Loan Trust (Private Loans) (United States)				
Series 2017-B B				
3.50%, 16/12/41	USD	867,322	856,467	0.1
			4,567,977	0.4
			5,275,303	0.4
CMBS: 0.2% [0.2%]				
Agency CMBS: 0.2% [0.2%]				
Freddie Mac Military Housing Trust Multifamily (United States)				
3.384%, 25/11/55	USD	3,136,103	2,724,485	0.2
			2,724,485	0.2

Debt Securities (continued)

		Par Value	Fair Value	% of Fund
Mortgage-Related: 20.5% [27.2%]				
CMO & REMIC: 0.7% [0.9%]				
Dept. of Veterans Affairs (United States)				
Series 2011-2 DZ				
3.75%, 15/10/41	USD	1,714,937	$1,589,362	0.1
Fannie Mae (United States)				
Trust 2004-W9 1A3				
6.05%, 25/2/44	USD	59,179	60,583	0.0
Freddie Mac (United States)				
Series 4183 Z				
3.00%, 15/3/43	USD	3,122,362	2,850,066	0.3
Series T-59 1A1				
6.50%, 25/10/43	USD	63,290	63,998	0.0
Series 4319 MA				
4.50%, 15/3/44	USD	40,110	39,416	0.0
Ginnie Mae (United States)				
Series 2010-169 JZ				
4.00%, 20/12/40	USD	36,473	34,334	0.0
Series 2014-184 GZ				
3.50%, 20/12/44	USD	1,081,266	1,003,864	0.1
Series 2023-H04 FC				
4.459%, 20/1/73	USD	2,769,135	2,782,930	0.2
			8,424,553	0.7
Federal Agency Mortgage Pass-Through: 19.8% [26.3%]				
Fannie Mae (United States)				
4.00%, 1/10/31	USD	28,786	28,382	0.0
4.00%, 1/6/35	USD	9,657	9,429	0.0
4.50%, 1/4/39	USD	29,156	28,833	0.0
6.298%, 1/8/44	USD	5,595	5,804	0.0
2.50%, 1/2/52	USD	7,218,388	6,144,474	0.5
3.50%, 1/4/52	USD	2,050,992	1,862,058	0.2
3.50%, 1/5/52	USD	22,659,378	20,572,045	1.6
3.50%, 1/6/52	USD	1,768,313	1,616,940	0.1
3.50%, 1/6/52	USD	4,659,622	4,267,815	0.3
3.50%, 1/6/52	USD	14,226,438	12,926,953	1.0
3.50%, 1/6/52	USD	6,094,623	5,532,606	0.4
3.50%, 1/6/52	USD	1,617,214	1,482,931	0.1
3.50%, 1/7/52	USD	1,964,398	1,784,864	0.1
4.00%, 1/8/52	USD	5,978,565	5,608,893	0.5
4.00%, 1/10/52	USD	9,000,458	8,433,216	0.7
3.50%, 1/5/53	USD	1,668,601	1,516,189	0.1
4.00%, 1/7/53	USD	3,114,945	2,919,992	0.2
4.50%, 1/7/53	USD	2,504,615	2,411,499	0.2
4.50%, 1/12/53	USD	20,868,007	20,123,593	1.6
4.50%, 1/2/54	USD	1,990,693	1,917,412	0.2
4.50%, 1/12/54	USD	18,128,394	17,376,702	1.4
4.50%, 1/1/55	USD	12,691,224	12,298,033	1.0
Freddie Mac Gold (United States)				
4.50%, 1/8/44	USD	31,317	30,733	0.0
4.50%, 1/9/44	USD	42,454	41,655	0.0
Freddie Mac Pool (United States)				
2.50%, 1/11/51	USD	2,957,487	2,526,359	0.2
3.50%, 1/5/52	USD	13,204,168	11,987,832	1.0
3.00%, 1/5/52	USD	6,941,035	6,067,090	0.5
2.50%, 1/5/52	USD	14,495,873	12,212,539	1.0
3.50%, 1/6/52	USD	6,972,135	6,329,867	0.5
4.00%, 1/6/52	USD	30,927,899	28,980,584	2.3
3.50%, 1/7/52	USD	3,527,214	3,202,292	0.3
4.00%, 1/8/52	USD	16,610,111	15,555,056	1.2
3.50%, 1/9/52	USD	7,395,550	6,714,255	0.5
4.50%, 1/9/52	USD	10,112,216	9,761,169	0.8
4.00%, 1/9/52	USD	1,480,411	1,387,696	0.1
4.00%, 1/10/52	USD	4,055,587	3,800,718	0.3
4.50%, 1/1/54	USD	4,344,350	$4,184,758	0.3
4.50%, 1/4/55	USD	7,222,285	6,969,307	0.6
			248,620,573	19.8
			257,045,126	20.5
			265,044,914	21.1
Corporate: 30.3% [27.9%]				
Financials: 9.0% [8.1%]				
Bank of America Corp. (United States)				
2.496%, 13/2/31	USD	2,700,000	2,495,135	0.2
4.456%, 6/2/32	USD	1,025,000	1,006,928	0.1
2.572%, 20/10/32	USD	2,150,000	1,913,689	0.1
3.846%, 8/3/37	USD	7,175,000	6,667,949	0.5
Barclays PLC (United Kingdom)				
4.836%, 9/5/28	USD	675,000	675,504	0.0
3.564%, 23/9/35	USD	2,675,000	2,507,743	0.2
BNP Paribas SA (France)				
2.591%, 20/1/28	USD	2,500,000	2,473,552	0.2
4.892%, 30/6/30	USD	1,250,000	1,249,827	0.1
5.085%, 9/5/31	USD	1,675,000	1,683,992	0.1
2.871%, 19/4/32	USD	2,250,000	2,044,379	0.2
2.588%, 12/8/35	USD	4,125,000	3,726,077	0.3
5.906%, 19/11/35	USD	925,000	943,472	0.1
BXP, Inc. (United States)				
6.75%, 1/12/27	USD	1,250,000	1,284,080	0.1
4.50%, 1/12/28	USD	1,425,000	1,416,360	0.1
3.40%, 21/6/29	USD	2,550,000	2,451,555	0.2
3.25%, 30/1/31	USD	500,000	463,880	0.0
Capital One Financial Corp. (United States)				
6.312%, 8/6/29	USD	2,025,000	2,082,279	0.2
7.624%, 30/10/31	USD	1,775,000	1,946,816	0.2
4.722%, 30/1/32	USD	1,800,000	1,775,760	0.1
Citigroup, Inc. (United States)				
10.295%, 30/10/40[(b)]	USD	93,108	2,670,337	0.2
HSBC Holdings PLC (United Kingdom)				
2.357%, 18/8/31	USD	2,775,000	2,511,572	0.2
4.675%, 10/3/32	USD	1,175,000	1,158,841	0.1
8.113%, 3/11/33	USD	3,625,000	4,163,540	0.3
6.547%, 20/6/34	USD	1,575,000	1,673,490	0.1
7.399%, 13/11/34	USD	1,750,000	1,946,108	0.2
6.50%, 2/5/36	USD	600,000	652,814	0.0
Humana, Inc. (United States)				
6.062%, 15/2/36	USD	1,150,000	1,168,123	0.1
6.887%, 15/11/55	USD	1,175,000	1,231,763	0.1
JPMorgan Chase & Co. (United States)				
5.04%, 23/1/28	USD	425,000	426,329	0.0
4.493%, 24/3/31	USD	650,000	644,283	0.0
2.956%, 13/5/31	USD	3,750,000	3,501,292	0.3
5.717%, 14/9/33	USD	1,875,000	1,935,108	0.2
Lloyds Banking Group PLC (United Kingdom)				
4.818%, 13/6/29	USD	1,350,000	1,351,846	0.1
4.425%, 4/11/31	USD	1,225,000	1,202,810	0.1
London Stock Exchange Group PLC (United Kingdom)				
4.25%, 23/3/29	USD	9,525,000	9,416,423	0.7
NatWest Group PLC (United Kingdom)				
5.808%, 13/9/29	USD	2,100,000	2,146,093	0.2
6.475%, 1/6/34	USD	600,000	622,034	0.0
3.032%, 28/11/35	USD	5,975,000	5,479,840	0.4

Debt Securities (continued)

		Par Value	Fair Value	% of Fund
The Charles Schwab Corp. (United States)				
5.643%, 19/5/29	USD	500,000	$509,465	0.0
6.196%, 17/11/29	USD	725,000	749,848	0.1
5.853%, 19/5/34	USD	725,000	757,568	0.1
6.136%, 24/8/34	USD	375,000	398,415	0.0
The Goldman Sachs Group, Inc. (United States)				
3.615%, 15/3/28	USD	2,600,000	2,582,921	0.2
4.937%, 23/4/28	USD	775,000	777,208	0.1
5.727%, 25/4/30	USD	1,975,000	2,024,033	0.2
5.218%, 23/4/31	USD	875,000	883,720	0.1
UBS Group AG (Switzerland)				
3.091%, 14/5/32	USD	975,000	894,812	0.1
4.588%, 10/8/32	USD	2,875,000	2,820,791	0.2
2.746%, 11/2/33	USD	900,000	798,858	0.1
5.959%, 12/1/34	USD	800,000	833,644	0.1
UniCredit SPA (Italy)				
5.459%, 30/6/35	USD	8,345,000	8,389,558	0.7
Wells Fargo & Co. (United States)				
4.90%, 24/1/28	USD	725,000	726,642	0.1
4.808%, 25/7/28	USD	1,325,000	1,328,619	0.1
2.572%, 11/2/31	USD	2,600,000	2,407,117	0.2
3.35%, 2/3/33	USD	1,325,000	1,218,001	0.1
4.897%, 25/7/33	USD	950,000	943,972	0.1
5.389%, 24/4/34	USD	1,525,000	1,548,250	0.1
			113,305,065	9.0
Industrials: 19.4% [17.7%]				
AT&T, Inc. (United States)				
4.40%, 30/4/31	USD	5,320,000	5,230,514	0.4
Bayer AG (Germany)				
3.125%, 12/11/79[b]	EUR	5,400,000	6,108,927	0.5
5.375%, 25/3/82[b]	EUR	6,100,000	7,178,446	0.6
7.00%, 25/9/83[b]	EUR	1,500,000	1,895,378	0.2
6.625%, 25/9/83[b]	EUR	2,500,000	3,002,559	0.2
British American Tobacco PLC (United Kingdom)				
3.75%[b]	EUR	15,925,000	18,078,090	1.4
Charter Communications, Inc. (United States)				
4.25%, 1/2/31	USD	3,000,000	2,701,746	0.2
4.50%, 1/5/32	USD	13,500,000	11,916,033	1.0
4.50%, 1/6/33	USD	5,710,000	4,953,882	0.4
4.25%, 15/1/34	USD	2,500,000	2,116,324	0.2
CVS Health Corp. (United States)				
7.00%, 10/3/55[b]	USD	5,040,000	5,232,538	0.4
Elanco Animal Health, Inc. (United States)				
6.40%, 28/8/28	USD	6,610,000	6,783,301	0.5
Fibercop SpA (Italy)				
7.721%, 4/6/38	USD	724,000	757,831	0.1
Fidelity National Info Svcs, Inc. (United States)				
4.45%, 10/3/28	USD	650,000	647,687	0.1
4.55%, 10/3/29	USD	1,900,000	1,885,264	0.1
4.80%, 10/3/31	USD	800,000	791,253	0.1
Ford Motor Credit Co. LLC (United States)				
2.70%, 10/8/26	USD	625,000	623,652	0.0
4.95%, 28/5/27	USD	1,500,000	1,500,862	0.1
7.35%, 4/11/27	USD	975,000	1,001,813	0.1
5.918%, 20/3/28	USD	1,975,000	1,999,248	0.2
6.80%, 12/5/28	USD	1,725,000	1,774,247	0.1
6.798%, 7/11/28	USD	1,600,000	1,651,861	0.1
5.113%, 3/5/29	USD	1,000,000	993,037	0.1
5.73%, 5/9/30	USD	1,400,000	1,407,671	0.1
6.532%, 19/3/32	USD	1,150,000	1,188,575	0.1
HCA Healthcare, Inc. (United States)				
5.00%, 1/3/28	USD	350,000	$351,943	0.0
5.25%, 1/3/30	USD	4,625,000	4,689,224	0.4
5.50%, 1/3/32	USD	1,600,000	1,634,806	0.1
Imperial Brands PLC (United Kingdom)				
5.50%, 1/2/30	USD	2,525,000	2,579,504	0.2
4.875%, 7/6/32	GBP	10,000,000	12,929,381	1.0
Japan Tobacco, Inc. (Japan)				
4.85%, 15/5/28	USD	1,150,000	1,155,357	0.1
5.25%, 15/6/30	USD	525,000	534,704	0.0
5.85%, 15/6/35	USD	325,000	340,202	0.0
Mars, Inc. (United States)				
4.45%, 1/3/27	USD	300,000	300,501	0.0
4.60%, 1/3/28	USD	450,000	450,798	0.0
4.80%, 1/3/30	USD	2,525,000	2,532,521	0.2
Meta Platforms, Inc. (United States)				
6.20%, 15/5/46	USD	975,000	975,675	0.1
5.625%, 15/11/55	USD	1,900,000	1,721,698	0.1
6.30%, 15/5/56	USD	875,000	870,991	0.1
5.75%, 15/11/65	USD	1,125,000	1,010,623	0.1
6.45%, 15/5/66	USD	2,100,000	2,074,007	0.2
Millicom International Cellular SA (Guatemala)				
5.125%, 15/1/28	USD	10,102,500	10,038,768	0.8
Molex Electronic Technologies LLC (United States)				
4.75%, 30/4/28	USD	2,150,000	2,152,098	0.2
5.25%, 30/4/32	USD	2,825,000	2,873,615	0.2
Molson Coors Beverage Co. (United States)				
4.90%, 8/7/31	USD	6,175,000	6,166,596	0.5
News Corp. (United States)				
3.875%, 15/5/29	USD	3,225,000	3,127,787	0.2
Oracle Corp. (United States)				
4.95%, 4/2/31	USD	1,725,000	1,688,830	0.1
5.35%, 4/5/33	USD	3,150,000	3,059,825	0.2
5.70%, 4/2/36	USD	750,000	726,341	0.1
Prosus NV (China)				
3.061%, 13/7/31	USD	700,000	636,243	0.0
2.031%, 3/8/32	EUR	10,725,000	10,994,340	0.9
Salesforce, Inc. (United States)				
4.90%, 15/9/31	USD	600,000	598,662	0.0
5.20%, 15/3/33	USD	1,250,000	1,252,198	0.1
5.55%, 15/3/36	USD	1,225,000	1,224,071	0.1
6.40%, 15/3/46	USD	1,950,000	1,969,609	0.2
6.55%, 15/3/56	USD	3,175,000	3,176,070	0.3
6.70%, 15/3/66	USD	1,325,000	1,335,536	0.1
SBA Communications Corp. (United States)				
3.125%, 1/2/29	USD	1,525,000	1,459,164	0.1
ServiceNow, Inc. (United States)				
4.25%, 15/5/28	USD	1,975,000	1,968,391	0.2
4.70%, 15/8/31	USD	1,075,000	1,069,540	0.1
5.05%, 15/5/33	USD	850,000	849,121	0.1
5.40%, 15/5/36	USD	2,825,000	2,823,552	0.2
Synopsys, Inc. (United States)				
4.85%, 1/4/30	USD	3,650,000	3,656,109	0.3
5.00%, 1/4/32	USD	650,000	651,140	0.1
TC Energy Corp. (Canada)				
5.875%, 15/8/76[b]	USD	4,750,000	4,754,204	0.4
5.30%, 15/3/77[b]	USD	12,079,000	12,035,780	1.0
5.50%, 15/9/79[b]	USD	6,070,000	6,038,381	0.5

Debt Securities (continued)

		Par Value	Fair Value	% of Fund
T-Mobile U.S., Inc. (United States)				
3.50%, 15/4/31	USD	2,350,000	$2,217,605	0.2
8.75%, 15/3/32	USD	11,275,000	13,281,597	1.1
Ultrapar Participacoes SA (Brazil)				
5.25%, 6/10/26	USD	550,000	548,877	0.0
Verizon Communications, Inc. (United States)				
3.996%, 15/6/56	EUR	4,200,000	4,750,917	0.4
5.742%, 15/6/56	GBP	2,825,000	3,726,462	0.3
VMware, Inc. (United States)				
1.40%, 15/8/26	USD	1,250,000	1,245,250	0.1
Vodafone Group PLC (United Kingdom)				
7.00%, 4/4/79[b]	USD	4,825,000	5,003,766	0.4
			242,673,119	19.4
Utilities: 1.9% [2.1%]				
American Electric Power Co., Inc. (United States)				
5.20%, 15/1/29	USD	3,550,000	3,603,736	0.3
Dominion Energy, Inc. (United States)				
5.00%, 15/6/30	USD	5,725,000	5,789,374	0.5
NextEra Energy, Inc. (United States)				
4.685%, 1/9/27	USD	5,450,000	5,462,471	0.4
4.85%, 4/2/28	USD	325,000	326,794	0.0
5.05%, 15/3/30	USD	2,400,000	$2,430,826	0.2
5.00%, 15/7/32	USD	875,000	879,415	0.1
The Southern Co. (United States)				
5.113%, 1/8/27	USD	1,117,000	1,122,377	0.1
3.75%, 15/9/51[b]	USD	3,600,000	3,587,711	0.3
			23,202,704	1.9
			379,180,888	30.3
Total Debt Securities			**1,215,705,763**	**97.0**

Short-Term Investments: 3.8% [2.8%]

	Par Value	Fair Value	% of Fund
Repurchase Agreements: 3.8% [2.8%]			
Fixed Income Clearing Corporation[c]			
1.35%, dated 30/6/26, due 1/7/26, maturity value $16,051,066	$16,050,465	$16,050,465	1.3
3.61%, dated 30/6/26, due 1/7/26, maturity value $32,003,209	$32,000,000	32,000,000	2.5
Total Short-Term Investments		**48,050,465**	**3.8**
Total Investments Excluding Financial Derivative Instruments: 100.8% [100.2%]		**1,263,756,228**	**100.8**

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

Futures Contracts: 0.1% [(0.0%)]

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealised Gain (Loss)	% of Fund
10 Year Australian Bond	136	15/9/26	$10,340,373	$143,965	0.0
10 Year U.S. Treasury Note	884	21/9/26	97,143,312	780,231	0.1
UK Gilt	185	28/9/26	21,891,531	343,604	0.0
Ultra 10 Year U.S. Treasury Note	325	21/9/26	36,552,344	477,344	0.0
Unrealised gain on futures contracts				1,745,144	0.1
Net unrealised gain (loss) on futures contracts				**1,745,144**	**0.1**

Currency Forward Contracts: 0.2% [(0.5%)]

Counterparty	Settle Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealised Gain (Loss)	% of Fund
CHF: Swiss Franc							
State Street	10/7/26	USD	24,861	CHF	20,131	$(76)	(0.0)
State Street	10/7/26	CHF	23,327	USD	28,808	88	0.0
COP: Colombian Peso							
Barclays	17/7/26	USD	1,018,366	COP	3,740,000,000	(71,996)	(0.0)
Morgan Stanley	17/7/26	USD	3,493,330	COP	12,893,882,250	(265,761)	(0.0)
Barclays	17/7/26	USD	3,521,475	COP	12,893,882,250	(237,615)	(0.0)
State Street	14/8/26	USD	2,260,714	COP	8,757,103,200	(276,059)	(0.0)
Morgan Stanley	14/8/26	USD	2,292,295	COP	8,853,073,050	(272,279)	(0.0)
Morgan Stanley	14/8/26	USD	1,038,274	COP	4,015,213,050	(124,860)	(0.0)
Morgan Stanley	18/9/26	USD	3,875,093	COP	14,112,002,250	(178,419)	(0.0)
State Street	17/7/26	COP	5,286,494,000	USD	1,469,124	72,104	0.0
Citibank	18/9/26	USD	3,867,998	COP	14,112,002,250	(185,515)	(0.0)
Morgan Stanley	6/7/26	COP	6,554,168,000	USD	1,831,541	84,038	0.0
Morgan Stanley	6/7/26	USD	1,830,262	COP	6,554,168,000	(85,317)	(0.0)
Morgan Stanley	14/8/26	USD	1,814,132	COP	6,554,168,000	(84,492)	(0.0)
EUR: Euro							
Standard Chartered Bank	9/10/26	USD	5,941,852	EUR	5,020,016	182,154	0.0
Standard Chartered Bank	9/10/26	USD	5,969,994	EUR	5,051,948	173,659	0.0
Standard Chartered Bank	9/10/26	USD	3,763,093	EUR	3,225,000	62,900	0.0

Currency Forward Contracts (continued)

Counterparty	Settle Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealised Gain (Loss)	% of Fund
Citibank	8/1/27	USD	7,201,878	EUR	6,071,156	$207,878	0.0
HSBC	8/1/27	USD	7,236,963	EUR	6,099,603	210,191	0.0
HSBC	9/10/26	EUR	945,000	USD	1,127,642	(43,399)	(0.0)
HSBC	8/1/27	USD	736,088	EUR	632,550	7,388	0.0
HSBC	8/1/27	USD	2,204,870	EUR	1,876,426	43,218	0.0
Standard Chartered Bank	9/10/26	EUR	1,169,000	USD	1,351,649	(10,401)	(0.0)
HSBC	8/1/27	USD	3,890,718	EUR	3,330,074	54,458	0.0
State Street	10/7/26	USD	23,258	EUR	20,450	(116)	(0.0)
State Street	10/7/26	EUR	68,288	USD	77,664	387	0.0
GBP: British Pound							
Standard Chartered Bank	23/10/26	USD	5,768,084	GBP	4,329,595	24,777	0.0
Standard Chartered Bank	23/10/26	USD	3,682,658	GBP	2,825,000	(64,769)	(0.0)
Bank of America	17/7/26	USD	5,990,119	GBP	4,452,140	84,649	0.0
Morgan Stanley	17/7/26	USD	6,144,827	GBP	4,569,234	84,040	0.0
HSBC	23/10/26	USD	1,333,018	GBP	995,266	12,774	0.0
State Street	10/7/26	USD	3,080	GBP	2,333	(15)	(0.0)
State Street	10/7/26	GBP	1,788,250	USD	2,360,580	11,425	0.0
Wells Fargo	18/12/26	USD	5,875,144	GBP	4,465,695	(49,377)	(0.0)
HUF: Hungarian Forint							
Goldman Sachs	25/6/27	USD	5,945,024	HUF	1,858,711,800	11,995	0.0
Bank of America	11/6/27	USD	994,391	HUF	310,279,750	3,853	0.0
Bank of America	25/6/27	USD	3,386,691	HUF	1,064,708,000	(11,869)	(0.0)
Goldman Sachs	11/6/27	USD	3,133,335	HUF	981,673,875	(564)	(0.0)
Morgan Stanley	11/6/27	USD	5,460,499	HUF	1,716,780,775	(20,158)	(0.0)
KRW: South Korean Won							
State Street	7/8/26	USD	3,369,904	KRW	4,906,580,000	196,786	0.0
State Street	7/8/26	USD	3,368,978	KRW	4,906,580,000	195,860	0.0
State Street	7/8/26	USD	782,496	KRW	1,146,670,000	40,937	0.0
Bank of America	1/7/26	KRW	5,041,220,000	USD	3,352,098	(98,228)	(0.0)
UBS AG	7/8/26	KRW	5,041,220,000	USD	3,355,646	(95,455)	(0.0)
UBS AG	1/7/26	USD	3,352,098	KRW	5,041,220,000	98,228	0.0
HSBC	20/11/26	USD	3,693,129	KRW	5,402,050,000	191,546	0.0
HSBC	20/11/26	USD	3,408,912	KRW	5,054,325,000	132,722	0.0
Bank of America	1/7/26	USD	3,270,334	KRW	5,041,220,000	16,465	0.0
UBS AG	1/7/26	KRW	5,041,220,000	USD	3,270,334	(16,465)	(0.0)
State Street	7/8/26	USD	2,625,848	KRW	4,013,346,000	30,390	0.0
MXN: Mexican Peso							
Citibank	22/1/27	USD	652,593	MXN	11,845,223	(13,742)	(0.0)
Morgan Stanley	22/1/27	USD	1,724,286	MXN	31,236,580	(32,881)	(0.0)
Morgan Stanley	22/1/27	USD	982,010	MXN	17,799,001	(19,246)	(0.0)
Citibank	22/1/27	USD	887,718	MXN	16,004,005	(12,563)	(0.0)
Citibank	22/1/27	USD	2,810,473	MXN	50,603,124	(36,130)	(0.0)
UBS AG	22/1/27	USD	1,368,913	MXN	24,253,718	4,556	0.0
Morgan Stanley	5/3/27	USD	3,120,501	MXN	57,688,707	(113,793)	(0.0)
Bank of America	5/3/27	USD	873,994	MXN	16,099,407	(28,613)	(0.0)
Morgan Stanley	9/10/26	USD	5,777,631	MXN	101,448,616	23,143	0.0
Goldman Sachs	9/10/26	USD	5,765,911	MXN	101,405,076	13,893	0.0
UBS AG	5/3/27	USD	1,478,501	MXN	26,422,000	(2,838)	(0.0)
Goldman Sachs	25/6/27	USD	5,275,539	MXN	95,838,086	(48,332)	(0.0)
Morgan Stanley	25/6/27	USD	5,271,601	MXN	95,682,194	(43,611)	(0.0)
NOK: Norwegian Krone							
Morgan Stanley	24/7/26	USD	1,853,936	NOK	18,927,363	(57,633)	(0.0)
HSBC	18/9/26	USD	2,206,018	NOK	21,684,326	17,727	0.0
Morgan Stanley	11/12/26	USD	4,262,042	NOK	43,376,928	(109,918)	(0.0)
HSBC	14/8/26	USD	3,463,383	NOK	32,593,106	172,583	0.0
Citibank	24/7/26	USD	3,466,577	NOK	32,593,106	174,837	0.0
Barclays	28/8/26	USD	3,159,211	NOK	29,341,997	197,243	0.0
Barclays	28/8/26	USD	3,155,030	NOK	29,295,917	197,713	0.0
HSBC	18/9/26	USD	3,957,751	NOK	36,723,445	251,774	0.1
HSBC	14/8/26	USD	2,927,766	NOK	27,143,416	187,200	0.0
Morgan Stanley	9/10/26	USD	1,303,009	NOK	12,955,610	(4,014)	(0.0)
Bank of America	9/10/26	USD	4,108,352	NOK	38,317,735	242,678	0.1
Citibank	9/10/26	USD	1,591,608	NOK	15,090,000	69,257	0.0
Morgan Stanley	20/11/26	USD	4,719,897	NOK	44,791,961	203,902	0.0

Currency Forward Contracts (continued)

Counterparty	Settle Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealised Gain (Loss)	% of Fund
Morgan Stanley	9/10/26	USD	2,276,953	NOK	21,566,500	$101,223	0.0
NZD: New Zealand Dollar							
Morgan Stanley	28/8/26	USD	5,155,557	NZD	8,706,226	201,351	0.0
Morgan Stanley	6/11/26	USD	457,998	NZD	801,407	954	0.0
Standard Chartered Bank	6/11/26	USD	6,181,558	NZD	10,573,092	151,704	0.0
Morgan Stanley	6/11/26	USD	1,373,111	NZD	2,352,723	31,348	0.0
Citibank	28/8/26	USD	821,341	NZD	1,373,265	39,896	0.0
HSBC	6/11/26	USD	2,431,638	NZD	4,068,134	111,574	0.0
Citibank	6/11/26	USD	669,218	NZD	1,156,000	9,949	0.0
HSBC	6/11/26	USD	1,461,691	NZD	2,478,384	48,264	0.0
Barclays	28/8/26	USD	973,738	NZD	1,722,790	(6,601)	(0.0)
PEN: Peruvian Sol							
Bank of America	21/8/26	USD	3,395,272	PEN	11,548,000	23,200	0.0
Bank of America	21/8/26	USD	1,198,763	PEN	4,030,000	21,983	0.0
Goldman Sachs	6/11/26	USD	2,303,871	PEN	7,791,000	35,504	0.0
UBS AG	21/8/26	USD	1,709,754	PEN	5,767,000	25,762	0.0
Citibank	21/8/26	USD	559,745	PEN	1,893,000	6,979	0.0
Barclays	6/11/26	USD	4,000,531	PEN	13,559,000	52,798	0.0
Citibank	5/3/27	USD	781,395	PEN	2,772,000	(22,234)	(0.0)
Bank of America	17/7/26	USD	5,699,911	PEN	19,826,000	(97,369)	(0.0)
Citibank	18/9/26	USD	2,459,862	PEN	8,580,000	(42,456)	(0.0)
Morgan Stanley	23/10/26	USD	3,078,919	PEN	10,628,427	(16,934)	(0.0)
Morgan Stanley	23/10/26	USD	3,774,205	PEN	13,047,427	(26,255)	(0.0)
Citibank	10/7/26	USD	1,839,316	PEN	6,456,000	(48,894)	(0.0)
Citibank	18/9/26	USD	1,832,841	PEN	6,456,000	(50,022)	(0.0)
Citibank	10/7/26	PEN	6,456,000	USD	1,839,316	48,894	0.0
ZAR: South Africa Rand							
Bank of America	17/7/26	USD	4,637,921	ZAR	77,077,614	(61,792)	(0.0)
Goldman Sachs	23/10/26	USD	4,091,521	ZAR	68,251,886	(37,625)	(0.0)
Unrealised gain on currency forward contracts						4,902,799	0.2
Unrealised loss on currency forward contracts						(3,126,701)	(0.0)
Net unrealised gain (loss) on currency forward contracts						**1,776,098**	**0.2**

Currency Forward Contracts—Share Class Hedging: 0.1% [(0.0%)]

Counterparty	Settle Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealised Gain (Loss)	% of Fund
CHF: Swiss Franc							
State Street	31/7/26	CHF	2,151,877	USD	2,668,425	$3,239	0.0
State Street	31/7/26	USD	84,876	CHF	68,448	(106)	(0.0)
State Street	31/7/26	USD	28,872	CHF	23,327	(90)	(0.0)
State Street	31/7/26	CHF	20,131	USD	24,917	77	0.0
EUR: Euro							
State Street	31/7/26	EUR	12,179,092	USD	13,883,580	48,623	0.0
State Street	31/7/26	EUR	5,974,189	USD	6,810,289	23,851	0.0
State Street	31/7/26	USD	278,208	EUR	244,057	(980)	(0.0)
State Street	31/7/26	USD	135,323	EUR	118,712	(477)	(0.0)
State Street	31/7/26	USD	77,730	EUR	68,288	(388)	(0.0)
State Street	31/7/26	EUR	20,450	USD	23,277	116	0.0
State Street	31/7/26	EUR	500	USD	569	3	0.0
State Street	31/7/26	USD	400	EUR	350	0	0.0
GBP: British Pound							
State Street	31/7/26	GBP	163,737,115	USD	216,156,733	1,027,978	0.1
State Street	31/7/26	USD	3,723,357	GBP	2,820,505	(17,826)	(0.0)
State Street	31/7/26	GBP	183,937	USD	242,742	1,236	0.0
State Street	31/7/26	GBP	45,745	USD	60,206	471	0.0
State Street	31/7/26	GBP	2,333	USD	3,080	15	0.0
State Street	31/7/26	USD	2,360,508	GBP	1,788,250	(11,468)	(0.0)
State Street	31/7/26	GBP	20,706	USD	27,333	133	0.0
State Street	31/7/26	GBP	327,873	USD	432,746	2,153	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	31/7/26	GBP	76,685	USD	101,686	$31	0.0
State Street	31/7/26	GBP	316,240	USD	419,458	10	0.0
Unrealised gain on currency forward contracts—share class hedging						1,107,936	0.1
Unrealised loss on currency forward contracts—share class hedging						(31,335)	(0.0)
Net unrealised gain (loss) on currency forward contracts—share class hedging						**1,076,601**	**0.1**
Total Financial Derivative Instruments						**4,597,843**	**0.4**

	Fair Value	% of Fund
Total Investments: 101.2% [99.7%]	**$1,268,354,071**	**101.2**
Other Assets Less Liabilities: (1.2%) [0.3%]	**(15,371,319)**	**(1.2)**
Net Assets Attributable To Redeemable Shareholders: 100.0% [100.0%]	**$1,252,982,752**	**100.0**

(a) Amounts in brackets represent allocations at 31 December 2025.
(b) Hybrid security has characteristics of both a debt and equity security.
(c) Repurchase agreements are collateralised by U.S. Treasury Notes 3.375%-4.375%, 30/11/27-31/12/29. Total collateral value is $49,011,661. 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

	% of Total Assets
Transferable securities dealt in on a regulated market	92.5
Short-term securities	3.7
Financial derivative instruments dealt in on a regulated market	0.1
Over-the-counter financial derivative instruments	0.5
Other assets	3.2
	100.0

Statement of Financial Position (unaudited)

U.S. Dollars ($)	Note	Global Stock Fund		U.S. Stock Fund		Emerging Markets Stock Fund		Global Bond Fund		Total Company	
		30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Current Assets											
Cash		$1,694,752	$184,093	$16,073	$62,077	$14,000	$16,171	$178,038	$332,281	$1,902,863	$594,622
Cash held at broker		8,965,182	3,532,593	3,031,666	648,398	116,588	5,813	5,058,703	6,595,374	17,172,139	10,782,178
Financial assets at fair value:											
Investments at fair value, excluding financial derivative instruments		8,303,084,894	6,981,349,360	3,341,376,626	3,893,441,629	47,023,070	37,455,144	1,263,756,228	1,036,579,013	12,955,240,818	11,948,825,146
Unrealised gain on futures contracts	1	1,217,540	883,623	89,656	3,995	21,400	21,599	1,745,144	116,463	3,073,740	1,025,680
Unrealised gain on currency forward contracts	1	6,887,116	13,299,463	484,995	1,748	183,304	333,653	6,010,735	520,101	13,566,150	14,154,965
Debtors:											
Dividends receivable		11,897,804	12,985,080	2,441,601	2,976,602	148,603	130,708	-	-	14,488,008	16,092,390
Interest receivable		6,914	18,844	2,560	3,634	71	33	15,984,059	10,716,524	15,993,604	10,739,035
Receivable for investments sold		53,023,607	1,496,683	10,982,904	437,535	67,446	-	18,382,266	-	82,456,223	1,934,218
Receivable for fund shares subscribed		116,883,649	9,587,055	19,812,052	5,176,002	65,853	67,574	2,765,290	1,383,885	139,526,844	16,214,516
Receivable from Investment Manager	9	155,780	132,187	86,427	105,386	25,923	49,989	180,767	148,114	448,897	435,676
Total Assets		8,503,817,238	7,023,468,981	3,378,324,560	3,902,857,006	47,666,258	38,080,684	1,314,061,230	1,056,391,755	13,243,869,286	12,020,798,426
Current Liabilities											
Cash received from broker		(3,400,000)	(11,100,000)	-	(2,910,000)	-	-	(2,340,000)	(5,400,000)	(5,740,000)	(19,410,000)
Financial liabilities at fair value:											
Unrealised loss on futures contracts	1	-	-	(36,213)	-	-	-	-	(653,024)	(36,213)	(653,024)
Unrealised loss on currency forward contracts	1	(4,019,061)	(3,276,403)	(10,900)	(35,867)	(215,791)	(134,632)	(3,158,036)	(5,492,003)	(7,403,788)	(8,938,905)
Creditors, amounts falling due within one year:											
Payable for investments purchased		(15,643,989)	(1,050,431)	(4,264,875)	(1,246,853)	(358,693)	-	(49,500,843)	-	(69,768,400)	(2,297,284)
Payable for fund shares redeemed		(15,841,800)	(4,751,128)	(15,403,004)	(4,186,933)	-	-	(1,070,623)	(5,388,818)	(32,315,427)	(14,326,879)
Distribution payable		(2,818,227)	(1,572,128)	(2,780,005)	(2,511,222)	(66,295)	(28,121)	(4,125,463)	(4,242,602)	(9,789,990)	(8,354,073)
Investment management fee payable	9	(4,061,822)	(3,484,569)	(1,624,643)	(1,945,888)	(22,720)	(19,042)	(511,377)	(434,937)	(6,220,562)	(5,884,436)
Deferred capital gains tax		(10,192,256)	(13,168,602)	-	-	(90,732)	(125,686)	(42,223)	(13,386)	(10,325,211)	(13,307,674)
Other accrued expenses		(694,090)	(574,982)	(390,036)	(407,359)	(98,046)	(100,340)	(329,913)	(255,970)	(1,512,085)	(1,338,651)
Total Liabilities		(56,671,245)	(38,978,243)	(24,509,676)	(13,244,122)	(852,277)	(407,821)	(61,078,478)	(21,880,740)	(143,111,676)	(74,510,926)
Net Assets Attributable to Redeemable Shareholders		**$8,447,145,993**	**$6,984,490,738**	**$3,353,814,884**	**$3,889,612,884**	**$46,813,981**	**$37,672,863**	**$1,252,982,752**	**$1,034,511,015**	**$13,100,757,610**	**$11,946,287,500**

Figures as at 31 December 2025 are audited.

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

Statement of Comprehensive Income (unaudited)

U.S. Dollars ($)	Note	Global Stock Fund six months ended 30 June 2026	Global Stock Fund six months ended 30 June 2025	U.S. Stock Fund six months ended 30 June 2026	U.S. Stock Fund six months ended 30 June 2025	Emerging Markets Stock Fund six months ended 30 June 2026	Emerging Markets Stock Fund six months ended 30 June 2025	Global Bond Fund six months ended 30 June 2026	Global Bond Fund six months ended 30 June 2025	Total Company six months ended 30 June 2026	Total Company six months ended 30 June 2025
Income											
Dividends		$84,522,533	$82,904,988	$29,182,718	$39,258,665	$639,001	$535,426	$122,210	$130,285	$114,466,462	$122,829,364
Interest on cash and cash held at broker		186,913	188,130	102,315	134,102	3,185	2,590	120,986	13,341	413,399	338,163
Interest on investments at fair value		2,764,551	2,838,426	987,597	1,891,166	7,112	5,248	29,075,545	17,289,301	32,834,805	22,024,141
		87,473,997	85,931,544	30,272,630	41,283,933	649,298	543,264	29,318,741	17,432,927	147,714,666	145,191,668
Net gain (loss) on investments at fair value											
Net realised gain (loss) on:											
Investments		296,972,046	253,369,141	297,359,745	175,575,746	3,165,679	321,019	1,367,135	1,088,049	598,864,605	430,353,955
Futures contracts	1	26,951,034	24,253,014	243,445	(7,041,621)	288,435	61,511	(4,854,381)	(560,420)	22,628,533	16,712,484
Currency forward contracts	1	4,631,343	5,101,401	23,108	(4,187)	75,216	115,162	(7,447,628)	1,383,217	(2,717,961)	6,595,593
Currency forward contracts – share class hedging	1	(1,014,475)	1,103,465	(2,306,395)	5,618,570	-	-	(5,627,810)	11,588,252	(8,948,680)	18,310,287
Foreign currency transactions		592,621	922,453	(56,561)	144,807	(4,083)	(387)	23,489	255,184	555,466	1,322,057
Net change in unrealised gain (loss) on:											
Investments		291,881,750	494,878,399	(216,479,104)	58,365,140	5,208,623	4,000,883	(10,740,704)	38,005,999	69,870,565	595,250,421
Futures contracts	1	333,917	8,471,649	49,448	1,525,495	(198)	48,630	2,281,705	2,782,841	2,664,872	12,828,615
Currency forward contracts	1	(7,383,236)	(17,385,892)	(161)	3,657	(231,508)	(493,042)	6,622,223	(8,430,988)	(992,682)	(26,306,265)
Currency forward contracts – share class hedging	1	228,231	300,366	508,375	1,370,041	-	-	1,202,377	2,705,358	1,938,983	4,375,765
Foreign currency translation		(175,294)	323,895	(10,023)	(72,478)	(37)	653	72,703	352,865	(112,651)	604,935
Net gain (loss) on investments at fair value		613,017,937	771,337,891	79,331,877	235,485,170	8,502,127	4,054,429	(17,100,891)	49,170,357	683,751,050	1,060,047,847
Total Income (Loss)		**700,491,934**	**857,269,435**	**109,604,507**	**276,769,103**	**9,151,425**	**4,597,693**	**12,217,850**	**66,603,284**	**831,465,716**	**1,205,239,515**
Expenses											
Management fees	9	(111,273)	(88,589)	(51,558)	(59,419)	(600)	(424)	(15,990)	(9,931)	(179,421)	(158,363)
Investment management fees	9	(23,605,697)	(17,756,769)	(10,930,647)	(11,907,382)	(127,277)	(84,915)	(2,826,993)	(1,658,165)	(37,490,614)	(31,407,231)
Depositary and administration fees		(1,588,168)	(1,136,537)	(637,541)	(676,235)	(47,220)	(38,907)	(325,648)	(189,944)	(2,598,577)	(2,041,623)
Transfer agency fees		(146,548)	(114,393)	(212,122)	(221,273)	(11,221)	(10,826)	(98,738)	(80,999)	(468,629)	(427,491)
Professional services		(61,987)	(52,068)	(54,548)	(47,604)	(69,425)	(55,539)	(57,028)	(51,572)	(242,988)	(206,783)
Directors' fees	9	(18,844)	(16,712)	(18,844)	(16,712)	(18,844)	(16,712)	(18,844)	(16,712)	(75,376)	(66,848)
Other expenses		(222,403)	(177,877)	(271,064)	(315,819)	(59,022)	(53,039)	(186,982)	(148,866)	(739,471)	(695,601)
Total Operating Expenses, Before Reimbursement		**(25,754,920)**	**(19,342,945)**	**(12,176,324)**	**(13,244,444)**	**(333,609)**	**(260,362)**	**(3,530,223)**	**(2,156,189)**	**(41,795,076)**	**(35,003,940)**
Expense reimbursement	9	965,071	699,493	695,898	741,692	185,119	161,298	986,723	663,983	2,832,811	2,266,466
Total Operating Expenses, After Reimbursement		**(24,789,849)**	**(18,643,452)**	**(11,480,426)**	**(12,502,752)**	**(148,490)**	**(99,064)**	**(2,543,500)**	**(1,492,206)**	**(38,962,265)**	**(32,737,474)**
Operating Profit (Loss)		**675,702,085**	**838,625,983**	**98,124,081**	**264,266,351**	**9,002,935**	**4,498,629**	**9,674,350**	**65,111,078**	**792,503,451**	**1,172,502,041**
Finance costs (excluding fund share transactions)											
Distributions to redeemable shareholders		(3,532,437)	(4,768,543)	(5,833,236)	(8,196,198)	(68,437)	(63,866)	(7,985,809)	(7,722,317)	(17,419,919)	(20,750,924)
Profit (Loss) After Distributions and Before Tax		**672,169,648**	**833,857,440**	**92,290,845**	**256,070,153**	**8,934,498**	**4,434,763**	**1,688,541**	**57,388,761**	**775,083,532**	**1,151,751,117**
Withholding tax	3	(13,331,465)	(10,051,519)	(7,711,843)	(9,909,904)	(66,190)	(45,510)	(437,557)	(217,111)	(21,547,055)	(20,224,044)
Capital gains tax	3	1,788,710	(3,010,122)	-	-	30,842	(62,879)	(28,837)	(36,723)	1,790,715	(3,109,724)
Profit (Loss) After Distributions and Tax		**660,626,893**	**820,795,799**	**84,579,002**	**246,160,249**	**8,899,150**	**4,326,374**	**1,222,147**	**57,134,927**	**755,327,192**	**1,128,417,349**
Increase (Decrease) in Net Assets Attributable to Redeemable Shareholders Resulting from Operations		**$660,626,893**	**$820,795,799**	**$84,579,002**	**$246,160,249**	**$8,899,150**	**$4,326,374**	**$1,222,147**	**$57,134,927**	**$755,327,192**	**$1,128,417,349**

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

Statement of Changes in Net Assets Attributable to Redeemable Shareholders (unaudited)

U.S. Dollars ($)	Note	Global Stock Fund six months ended 30 June 2026	Global Stock Fund six months ended 30 June 2025	U.S. Stock Fund six months ended 30 June 2026	U.S. Stock Fund six months ended 30 June 2025	Emerging Markets Stock Fund six months ended 30 June 2026	Emerging Markets Stock Fund six months ended 30 June 2025	Global Bond Fund six months ended 30 June 2026	Global Bond Fund six months ended 30 June 2025	Total Company six months ended 30 June 2026	Total Company six months ended 30 June 2025
Increase in net assets attributable to redeemable shareholders resulting from operations		$660,626,893	$820,795,799	$84,579,002	$246,160,249	$8,899,150	$4,326,374	$1,222,147	$57,134,927	$755,327,192	$1,128,417,349
Fund Share Transactions											
Proceeds from fund shares subscribed*	5	1,590,331,145	906,674,242	468,144,421	635,100,174	534,847	71,363	390,453,317	126,823,851	2,449,463,730	1,668,669,630
Cost of fund shares redeemed	5	(788,302,783)	(1,045,189,572)	(1,088,521,423)	(596,811,187)	(292,879)	(7,195)	(173,203,727)	(140,304,333)	(2,050,320,812)	(1,782,312,287)
Net increase (decrease) from fund share transactions		802,028,362	(138,515,330)	(620,377,002)	38,288,987	241,968	64,168	217,249,590	(13,480,482)	399,142,918	(113,642,657)
Total increase (decrease) in net assets attributable to redeemable shareholders		1,462,655,255	682,280,469	(535,798,000)	284,449,236	9,141,118	4,390,542	218,471,737	43,654,445	1,154,470,110	1,014,774,692
Net Assets Attributable to Redeemable Shareholders											
Beginning of period		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	11,946,287,500	10,252,879,641
End of period		**$8,447,145,993**	**$6,406,262,811**	**$3,353,814,884**	**$4,134,520,962**	**$46,813,981**	**$31,231,150**	**$1,252,982,752**	**$695,639,410**	**$13,100,757,610**	**$11,267,654,333**

* Includes reinvestments of distributions to redeemable shareholders.

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

Statement of Cash Flows (unaudited)

U.S. Dollars ($)	Global Stock Fund six months ended 30 June 2026	Global Stock Fund six months ended 30 June 2025	U.S. Stock Fund six months ended 30 June 2026	U.S. Stock Fund six months ended 30 June 2025	Emerging Markets Stock Fund six months ended 30 June 2026	Emerging Markets Stock Fund six months ended 30 June 2025	Global Bond Fund six months ended 30 June 2026	Global Bond Fund six months ended 30 June 2025	Total Company six months ended 30 June 2026	Total Company six months ended 30 June 2025
Cash flows from operating activities										
Increase (decrease) in net assets attributable to redeemable shareholders resulting from operations	$660,626,893	$820,795,799	$84,579,002	$246,160,249	$8,899,150	$4,326,374	$1,222,147	$57,134,927	$755,327,192	$1,128,417,349
Adjustments for:										
Dividends and interest	(87,473,997)	(85,931,544)	(30,272,630)	(41,283,933)	(649,298)	(543,264)	(29,318,741)	(17,432,927)	(147,714,666)	(145,191,668)
Distributions to redeemable shareholders	3,532,437	4,768,543	5,833,236	8,196,198	68,437	63,866	7,985,809	7,722,317	17,419,919	20,750,924
Withholding tax	13,331,465	10,051,519	7,711,843	9,909,904	66,190	45,510	437,557	217,111	21,547,055	20,224,044
Capital gains tax	(1,788,710)	3,010,122	-	-	(30,842)	62,879	28,837	36,723	(1,790,715)	3,109,724
Changes in:										
Cash held at broker	(5,432,589)	(4,924,619)	(2,383,268)	3,724,338	(110,775)	43,339	1,536,671	(1,646,961)	(6,389,961)	(2,803,903)
Cash received from broker	(7,700,000)	(8,700,000)	(2,910,000)	1,370,014	-	-	(3,060,000)	(620,000)	(13,670,000)	(7,949,986)
Financial assets at fair value	(1,315,657,104)	(671,571,265)	551,496,095	(291,458,039)	(9,417,378)	(4,514,602)	(234,296,530)	(25,413,483)	(1,007,874,917)	(992,957,389)
Debtors, excluding dividends receivable, interest receivable, and receivable for fund shares subscribed	(51,550,517)	(11,836,704)	(10,526,410)	327,856	(43,380)	(20,383)	(18,414,919)	(2,291)	(80,535,226)	(11,531,522)
Financial liabilities at fair value	742,658	4,729,722	11,246	(1,529,006)	81,159	245,344	(2,986,991)	4,009,768	(2,151,928)	7,455,828
Creditors, excluding payable for fund shares redeemed, distribution payable, and deferred capital gains tax	15,289,919	3,628,067	2,679,454	2,293,827	360,077	(142,178)	49,651,226	(13,935,113)	67,980,676	(8,155,397)
	(776,079,545)	64,019,640	606,218,568	(62,288,592)	(776,660)	(433,115)	(227,214,934)	10,070,071	(397,852,571)	11,368,004
Dividends and interest received	75,241,738	71,585,308	23,096,862	30,959,637	565,175	450,560	23,613,649	15,007,608	122,517,424	118,003,113
Capital gains tax paid	(1,187,636)	(860,829)	-	-	(4,112)	(15,666)	-	(12,156)	(1,191,748)	(888,651)
Net cash provided by (used in) operating activities	(702,025,443)	134,744,119	629,315,430	(31,328,955)	(215,597)	1,779	(203,601,285)	25,065,523	(276,526,895)	128,482,466
Cash flows from financing activities										
Distributions to redeemable shareholders	(2,286,338)	(1,800,128)	(5,564,453)	(6,547,968)	(30,263)	(27,318)	(8,102,948)	(7,777,974)	(15,984,002)	(16,153,388)
Proceeds from fund shares subscribed*	1,483,034,551	907,072,716	453,508,371	632,046,179	536,568	34,625	389,071,912	122,302,679	2,326,151,402	1,661,456,199
Cost of fund shares redeemed	(777,212,111)	(1,038,955,723)	(1,077,305,352)	(594,186,744)	(292,879)	(7,195)	(177,521,922)	(139,699,786)	(2,032,332,264)	(1,772,849,448)
Net cash provided by (used in) financing activities	703,536,102	(133,683,135)	(629,361,434)	31,311,467	213,426	112	203,447,042	(25,175,081)	277,835,136	(127,546,637)
Net increase (decrease) in cash	1,510,659	1,060,984	(46,004)	(17,488)	(2,171)	1,891	(154,243)	(109,558)	1,308,241	935,829
Cash at beginning of period	184,093	101,480	62,077	45,147	16,171	5,407	332,281	111,436	594,622	263,470
Cash at end of period	**$1,694,752**	**$1,162,464**	**$16,073**	**$27,659**	**$14,000**	**$7,298**	**$178,038**	**$1,878**	**$1,902,863**	**$1,199,299**

* Includes reinvestments of distributions to redeemable shareholders.

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

1. Material Accounting Policies

Basis of Preparation

The condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting", the provisions of the Companies Act, the UCITS Regulations, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2026 (the "Central Bank UCITS Regulations"). They are 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 condensed interim financial statements do not include all of the information required for full annual financial statements, and should be read in conjunction with the most recent annual audited financial statements as at and for the year ended 31 December 2025, which can be found on the Company's website at dodgeandcox.com. The condensed interim financial statements are unaudited. The statutory auditors' report in the most recent annual audited financial statements as at and for the year ended 31 December 2025 was unqualified.

The condensed interim financial statements have 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 the condensed interim financial statements 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.

There have been no changes to the accounting policies, methods of computation or presentation applied by the Company since the most recent annual audited financial statements as at and for the year ended 31 December 2025. There are no new accounting standards, amendments or interpretations effective for the financial year beginning 1 January 2026 that have a significant impact on the Company's financial statement. A number of new accounting standards, amendments, or interpretations are effective for financial years beginning after 1 January 2026 and have not been early adopted.

As required by the Central Bank UCITS Regulations, a general description of the use of repurchase agreements and financial derivative instruments, as well as an explanation of the treatment of realised and unrealised gains and losses arising from such transactions or from the use of such instruments, is set out below.

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.

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.

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 unfavourable 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.

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 the Company's most recent annual audited financial statements as at and for the year ended 31 December 2025.

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 for the purposes of Section 739B of the Taxes Consolidation Act, 1997, as amended. Accordingly, it is generally not chargeable to Irish tax on its income and gains. However, Irish tax can arise on the happening of a chargeable event in respect of the Company. A chargeable event includes any payments of distributions to shareholders, any encashment, repurchase, redemption, cancellation, or transfer of shares, and any deemed disposal of shares for Irish tax purposes arising as a result of holding shares in the Company for a period of eight years or more. No Irish tax will arise in respect of a chargeable event where the shareholder is an Exempt Irish Resident or 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 endeavour 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 in the condensed interim financial statements at 30 June 2026 and the annual audited financial statements at 31 December 2025 for conversion to U.S. dollars were:

	30 June 2026	31 December 2025
Australian Dollar	1.4444	1.4985
Brazilian Real	5.1623	5.4798
British Pound	0.7539	0.7419
Canadian Dollar	1.4183	1.3726
Chilean Peso	921.9650	900.8400
Chinese Renminbi	6.7908	6.9758
Colombian Peso	3,418.2200	3,777.6200
Danish Krone	6.5417	N/A
Egyptian Pound	49.1300	47.7000
Euro	0.8752	0.8509
Hong Kong Dollar	7.8429	7.7827
Hungarian Forint	311.3513	327.0295
Indian Rupee	94.6588	89.8794
Indonesian Rupiah	17,880.0000	16,675.0000
Japanese Yen	162.5950	156.6400
Kenyan Shilling	129.4500	129.0000
Kuwaiti Dinar	0.3098	0.3078
Malaysian Ringgit	4.0775	4.0580
Mexican Peso	17.4875	18.0075
New Taiwan Dollar	31.8565	31.4205
New Zealand Dollar	1.7607	1.7369
Norwegian Krone	9.8985	10.0800
Pakistani Rupee	278.0000	280.0250
Peruvian Sol	3.4180	3.3611
Philippine Peso	61.3700	58.8325
Polish Zloty	3.7618	3.5900
Qatari Riyal	3.6410	3.6410
Romanian Leu	4.5852	4.3347
Russian Ruble	78.7000	79.1000
Saudi Riyal	3.7572	3.7508
Singapore Dollar	1.2938	1.2854
South African Rand	16.3800	16.5600
South Korean Won	1,549.3000	1,440.5500
Swedish Krona	9.6964	9.2065
Swiss Franc	0.8080	0.7921
Thai Baht	33.2205	31.5050
Turkish Lira	46.6463	42.9220
United Arab Emirates Dirham	3.6728	3.6728
Vietnamese Dong	26,311.5000	26,300.0000

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:

	30 June 2026		31 December 2025	
	Net Asset Value	NAV per Share *	Net Asset Value	NAV per Share *
Global Stock Fund				
USD Accumulating Class	$4,097,388,954	$48.15	$3,271,018,815	$44.23
USD Distributing Class	$105,711,303	$19.69	$97,408,379	$18.19
GBP Accumulating Class	£1,357,777,650	£59.71	£907,005,254	£53.97
GBP Distributing Class	£383,855,126	£38.35	£342,747,027	£34.86
GBP Distributing Class (H)	£34,167,699	£20.73	£31,611,109	£19.18
EUR Accumulating Class	€1,100,128,547	€63.29	€1,045,933,476	€56.52
CAD Accumulating Class	C$312,015,712	C$64.44	C$289,302,081	C$57.29
NOK Accumulating Class	kr3,054,266,920	kr112.63	kr3,280,994,057	kr105.36
SEK Accumulating Class	kr998,428,042	kr112.63	kr1,136,041,382	kr98.23
U.S. Stock Fund				
USD Accumulating Class	$497,271,234	$56.72	$844,431,005	$55.33
USD Distributing Class	$54,863,913	$20.78	$56,118,108	$20.33
GBP Accumulating Class	£703,256,095	£66.52	£767,230,894	£63.85
GBP Distributing Class	£1,293,153,145	£38.75	£1,325,429,116	£37.31
GBP Distributing Class (H)	£73,425,995	£21.45	£72,648,484	£21.03
EUR Accumulating Class	€49,139,608	€64.37	€59,849,460	€61.05
Emerging Markets Stock Fund				
USD Accumulating Class	$21,531,833	$16.18	$17,583,472	$13.07
GBP Accumulating Class	£6,618,501	£17.25	£5,028,633	£13.72
GBP Distributing Class	£6,290,233	£15.61	£4,984,686	£12.51
EUR Accumulating Class	€7,141,047	€17.21	€5,609,201	€13.52

	30 June 2026		31 December 2025	
	Net Asset Value	NAV per Share *	Net Asset Value	NAV per Share *
Global Bond Fund				
USD Accumulating Class	$850,285,204	$15.29	$612,684,039	$15.10
GBP Distributing Class	£100,643,384	£12.07	£121,715,434	£12.00
GBP Distributing Class (H)	£160,269,979	£8.47	£150,951,046	£8.56
EUR Accumulating Class	€23,059,179	€18.55	€19,469,624	€17.81
EUR Accumulating Class (H)	€11,953,737	€12.27	€11,299,308	€12.23
EUR Distributing Class	€6,432,059	€11.44	€7,501,716	€11.23
EUR Distributing Class (H)	€5,843,822	€7.50	€5,801,717	€7.64
CHF Distributing Class (H)	CHF2,082,101	CHF7.69	CHF1,974,081	CHF7.92

* The NAV per share in the financial statements is determined as at the last day of the period in accordance with applicable accounting standards and may differ from the NAV per share published for dealing purposes.

The movements in the number of shares during the six months ended 30 June 2026 and 30 June 2025 were as follows:

	Balance at 31 December 2025	Shares Issued*	Shares Redeemed	Balance at 30 June 2026
Global Stock Fund				
USD Accumulating Class	73,955,741	16,496,477	(5,355,718)	85,096,500
USD Distributing Class	5,355,423	350,202	(336,799)	5,368,826
GBP Accumulating Class	16,805,629	8,326,234	(2,391,010)	22,740,853
GBP Distributing Class	9,832,271	355,059	(179,271)	10,008,059
GBP Distributing Class (H)	1,647,875	173,952	(173,991)	1,647,836
EUR Accumulating Class	18,505,254	1,129,491	(2,251,420)	17,383,325
CAD Accumulating Class	5,050,108	-	(208,184)	4,841,924
NOK Accumulating Class	31,142,135	6,180,558	(10,204,652)	27,118,041
SEK Accumulating Class	11,564,877	2,306,928	(5,007,149)	8,864,656
U.S. Stock Fund				
USD Accumulating Class	15,260,832	1,305,440	(7,799,442)	8,766,830
USD Distributing Class	2,760,230	474,708	(594,293)	2,640,645
GBP Accumulating Class	12,015,412	1,756,123	(3,198,982)	10,572,553
GBP Distributing Class	35,521,838	4,196,107	(6,345,354)	33,372,591
GBP Distributing Class (H)	3,454,749	434,966	(467,172)	3,422,543
EUR Accumulating Class	980,294	74,135	(291,026)	763,403
Emerging Markets Stock Fund				
USD Accumulating Class	1,344,885	-	(14,378)	1,330,507
GBP Accumulating Class	366,586	18,960	(1,964)	383,582
GBP Distributing Class	398,325	6,710	(2,091)	402,944
EUR Accumulating Class	415,000	-	-	415,000
Global Bond Fund				
USD Accumulating Class	40,578,917	17,005,238	(1,978,017)	55,606,138
GBP Distributing Class	10,140,385	1,301,470	(3,106,743)	8,335,112
GBP Distributing Class (H)	17,637,633	8,236,580	(6,962,833)	18,911,380
EUR Accumulating Class	1,093,440	308,746	(158,922)	1,243,264
EUR Accumulating Class (H)	924,258	456,989	(406,757)	974,490
EUR Distributing Class	667,906	27,113	(132,675)	562,344
EUR Distributing Class (H)	759,370	19,357	-	778,727
CHF Distributing Class (H)	249,270	21,475	-	270,745

* Includes reinvestments of distributions to redeemable shareholders.

	Balance at 31 December 2024	Shares Issued*	Shares Redeemed	Balance at 30 June 2025
Global Stock Fund				
USD Accumulating Class	93,711,352	5,380,437	(20,773,425)	78,318,364
USD Distributing Class	5,822,189	126,398	(169,308)	5,779,279
GBP Accumulating Class	16,023,953	2,065,789	(1,107,995)	16,981,747
GBP Distributing Class	10,222,608	224,863	(422,394)	10,025,077
GBP Distributing Class (H)	940,512	129,482	(340,574)	729,420
EUR Accumulating Class	16,870,283	2,782,776	(1,490,029)	18,163,030
CAD Accumulating Class	2,194,031	54,362	(73,614)	2,174,779
NOK Accumulating Class	-	34,352,258	(8,299,864)	26,052,394
SEK Accumulating Class	-	10,357,410	(166,509)	10,190,901

* Includes reinvestments of distributions to redeemable shareholders.

	Balance at 31 December 2024	Shares Issued*	Shares Redeemed	Balance at 30 June 2025
U.S. Stock Fund				
USD Accumulating Class	15,807,070	4,182,567	(2,089,916)	17,899,721
USD Distributing Class	2,793,538	545,229	(759,595)	2,579,172
GBP Accumulating Class	15,367,407	2,604,895	(3,164,459)	14,807,843
GBP Distributing Class	36,728,907	3,893,382	(3,735,894)	36,886,395
GBP Distributing Class (H)	2,964,274	322,966	(315,672)	2,971,568
EUR Accumulating Class	1,463,531	270,110	(662,270)	1,071,371
Emerging Markets Stock Fund				
USD Accumulating Class	1,330,507	-	-	1,330,507
GBP Accumulating Class	362,853	556	(471)	362,938
GBP Distributing Class	387,790	4,582	-	392,372
EUR Accumulating Class	415,000	-	-	415,000
Global Bond Fund				
USD Accumulating Class	20,977,935	2,590,320	(2,673,060)	20,895,195
GBP Distributing Class	12,060,663	3,337,526	(2,864,509)	12,533,680
GBP Distributing Class (H)	13,948,901	2,394,561	(4,666,360)	11,677,102
EUR Accumulating Class	1,357,115	349,819	(312,740)	1,394,194
EUR Accumulating Class (H)	344,429	292,626	(53,762)	583,293
EUR Distributing Class	588,309	96,607	(30,018)	654,898
EUR Distributing Class (H)	708,727	4,719	-	713,446
CHF Distributing Class (H)	219,047	11,113	-	230,160

* Includes reinvestments of distributions to redeemable shareholders.

The U.S. dollar equivalent amounts associated with share movements during the six months ended 30 June 2026 and 30 June 2025 were as follows:

	Six months ended 30 June 2026		Six months ended 30 June 2025	
	Subscriptions*	Redemptions	Subscriptions*	Redemptions
Global Stock Fund				
USD Accumulating Class	$767,025,598	$(250,024,334)	$202,510,922	$(785,594,948)
USD Distributing Class	6,730,824	(6,491,867)	1,908,592	(2,758,464)
GBP Accumulating Class	623,213,428	(182,317,086)	127,568,980	(69,002,758)
GBP Distributing Class	16,847,023	(8,854,005)	9,095,348	(17,253,132)
GBP Distributing Class (H)	4,672,032	(4,631,382)	2,854,529	(7,063,307)
EUR Accumulating Class	78,889,386	(156,294,260)	158,183,012	(84,055,962)
CAD Accumulating Class	-	(9,033,200)	1,817,944	(2,631,499)
NOK Accumulating Class	67,267,210	(113,723,708)	307,561,149	(75,289,005)
SEK Accumulating Class	25,685,644	(56,932,941)	95,173,766	(1,540,497)
U.S. Stock Fund				
USD Accumulating Class	73,444,020	(439,026,782)	212,857,765	(106,088,122)
USD Distributing Class	9,804,626	(12,220,579)	10,133,290	(14,365,562)
GBP Accumulating Class	153,137,187	(279,901,611)	205,374,719	(250,380,924)
GBP Distributing Class	213,937,477	(322,943,311)	180,544,293	(173,631,387)
GBP Distributing Class (H)	12,427,446	(13,219,453)	8,135,825	(8,010,558)
EUR Accumulating Class	5,393,665	(21,209,687)	18,054,282	(44,334,634)
Emerging Markets Stock Fund				
USD Accumulating Class	-	(214,664)	-	-
GBP Accumulating Class	401,321	(40,917)	7,587	(7,195)
GBP Distributing Class	133,526	(37,298)	63,776	-
EUR Accumulating Class	-	-	-	-
Global Bond Fund				
USD Accumulating Class	259,591,234	(30,134,035)	36,423,134	(37,319,755)
GBP Distributing Class	21,100,571	(50,574,306)	52,286,274	(44,949,324)
GBP Distributing Class (H)	95,942,551	(81,593,177)	26,068,758	(50,949,593)
EUR Accumulating Class	6,515,096	(3,353,699)	6,783,157	(6,079,784)
EUR Accumulating Class (H)	6,567,193	(5,790,915)	3,885,353	(624,950)
EUR Distributing Class	358,016	(1,757,595)	1,230,028	(380,927)
EUR Distributing Class (H)	167,734	-	40,011	-
CHF Distributing Class (H)	210,922	-	107,136	-

* 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 six months ended 30 June 2026, 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 $2,764,551, $987,597, $7,006 and $296,066, respectively (30 June 2025: $2,838,425, $1,891,166, $5,265 and $258,762). Transaction costs are embedded in the price of the instruments and are not separately identifiable.

9. Transactions with Related Parties and Connected 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 six months ended 30 June 2026, the Funds incurred management fees in the amounts disclosed in the Statement of Comprehensive Income. At 30 June 2026, 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 six months ended 30 June 2026, the Funds incurred investment management fees in the amounts disclosed in the Statement of Comprehensive Income. At 30 June 2026, 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 six months ended 30 June 2026, 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 six months ended 30 June 2026, the Investment Manager reimbursed expenses to the Funds in the amounts disclosed in the Statement of Comprehensive Income. At 30 June 2026, 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 30 June 2026, the Investment Manager owned less than 1% (31 December 2025: less than 1%) of the outstanding shares of the Global Stock Fund, 66% (31 December 2025: 66%) of the outstanding shares of the Emerging Markets Stock Fund, and 4% (31 December 2025: 5%) 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 (31 December 2025: $0) was outstanding at 30 June 2026. The Directors affiliated with the Investment Manager do not receive Directors' fees.

Dealings with Connected Parties

Regulation 46(1) of the Central Bank UCITS Regulations states that "A responsible person shall ensure that any transaction between a UCITS and a connected party is (a) conducted at arm's length, and (b) in the best interests of the unitholders of the UCITS".

As required under Regulation 84(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 46(1) are applied to all transactions with a connected party, and (b) all transactions with a connected party that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 46(1).

10. 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 six months ended 30 June 2026 or 30 June 2025.

11. Risk Management Policies and Procedures

The Company's financial risk management policies and procedures are consistent with those disclosed in the Company's most recent annual audited financial statements as at and for the year ended 31 December 2025. The main risks arising from the Company's use of financial instruments are market risk (including price risk, currency risk, and interest rate risk), liquidity risk, and credit risk. These risks are discussed, and qualitative and quantitative analyses are provided where relevant, in the Company's most recent annual audited financial statements as at and for the year ended 31 December 2025.

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

	30 June 2026			31 December 2025		
Security Classifications	**Level 1**	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Common Stocks	$4,868,847,032	$3,110,768,441	$-	$4,015,343,665	$2,605,349,766	$-
Preferred Stocks	108,890,994	88,789,833	-	96,840,084	38,510,121	-
Repurchase Agreements	-	125,788,594	-	-	225,305,724	-
Futures Contracts	1,217,540	-	-	883,623	-	-
Currency Forward Contracts	-	2,868,055	-	-	10,023,060	-
Total	$4,978,955,566	$3,328,214,923	$-	$4,113,067,372	$2,879,188,671	$-

U.S. Stock Fund

	30 June 2026			31 December 2025		
Security Classifications	**Level 1**	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Common Stocks	$3,226,844,683	$66,345,390	$-	$3,770,673,799	$63,661,408	$-
Repurchase Agreements	-	48,186,553	-	-	59,106,422	-
Futures Contracts	53,443	-	-	3,995	-	-
Currency Forward Contracts	-	474,095	-	-	(34,119)	-
Total	$3,226,898,126	$115,006,038	$-	$3,770,677,794	$122,733,711	$-

Emerging Markets Stock Fund

	30 June 2026			31 December 2025		
Security Classifications	**Level 1**	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Common Stocks	$12,892,040	$29,393,473	$6	$11,078,397	$23,300,689	$6
Preferred Stocks	971,410	1,869,391	-	893,067	1,057,144	-
Repurchase Agreements	-	1,896,750	-	-	1,125,841	-
Futures Contracts	21,400	-	-	21,599	-	-
Currency Forward Contracts	-	(32,487)	-	-	199,021	-
Total	$13,884,850	$33,127,127	$6	$11,993,063	$25,682,695	$6

Global Bond Fund	30 June 2026			31 December 2025		
Security Classifications	**Level 1**	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Debt Securities	$-	$1,215,705,763	$-	$-	$1,007,226,402	$-
Repurchase Agreements	-	48,050,465	-	-	29,352,611	-
Futures Contracts	1,745,144	-	-	(536,561)	-	-
Currency Forward Contracts	-	2,852,699	-	-	(4,971,902)	-
Total	$1,745,144	$1,266,608,927	$-	$(536,561)	$1,031,607,111	$-

At 30 June 2026, as disclosed in the Fund's Portfolio of Investments, the Emerging Markets Stock Fund held five common stock securities (31 December 2025: five) 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 six months ended 30 June 2026 and 30 June 2025:

	Six months ended 30 June 2026			Six months ended 30 June 2025		
	Level 1	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Global Stock Fund						
Transfer between Levels 1 and 2	$(555,698,387)	$555,698,387	$-	$2,220,757,761	$(2,220,757,761)	$-
U.S. Stock Fund						
Transfer between Levels 1 and 2	(2,683,982)	2,683,982	-	19,235,973	(19,235,973)	-
Emerging Markets Stock Fund						
Transfer between Levels 1 and 2	(6,905,031)	6,905,031	-	17,969,158	(17,969,158)	-

There were no transfers between levels for the Global Bond Fund for the six months ended 30 June 2026 and 30 June 2025. 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 six months ended 30 June 2026 and 30 June 2025:

Emerging Markets Stock Fund	Six months ended 30 June 2026	Six months ended 30 June 2025
Opening Balance	$6	$19,197
Net realised gain (loss)	-	(46,813)
Net change in unrealised gain (loss)	-	27,622
Closing Balance	$6	$6

12. 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".

13. Significant Events During the Period

The following significant events affected the Company during the six months ended 30 June 2026:

- Éilish Finan resigned as a director of the Company with effect from 1 March 2026.
- Hallie Marshall resigned as a director of the Company with effect from 21 May 2026.

14. Significant Events Since Period End

There were no subsequent events identified for recognition or disclosure between 30 June 2026 and the issuance of the condensed interim financial statements.

15. Approval of the Financial Statements

The condensed interim financial statements were approved by the Directors on 20 August 2026 for filing with the Central Bank and circulation to shareholders.

Portfolio Purchases and Sales (unaudited)
Global Stock Fund

For the six months ended 30 June 2026

Significant Purchases	
Microsoft Corp. (United States)	$126,828,685
Roper Technologies, Inc. (United States)	101,278,661
RELX PLC (United Kingdom)	78,490,415
Arthur J Gallagher & Co. (United States)	73,359,720
London Stock Exchange Group PLC (United Kingdom)	66,692,493
Booking Holdings, Inc. (United States)	64,513,526
Visa, Inc., Class A (United States)	62,068,972
DSM-Firmenich AG (Switzerland)	55,914,492
TransUnion (United States)	50,698,108
HDFC Bank, Ltd. (India)	48,538,694
Brookfield Corp. (Canada)	46,808,015
GE HealthCare Technologies, Inc. (United States)	46,099,874
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	45,460,298
Alphabet, Inc., Class C (United States)	43,381,242
Coupang, Inc., Class A (South Korea)	43,173,287
Tencent Holdings, Ltd. (China)	43,070,384
Meta Platforms, Inc., Class A (United States)	41,023,469
Thermo Fisher Scientific, Inc. (United States)	40,625,380
Novo Nordisk A/S, Class B (Denmark)	38,912,755
RTX Corp. (United States)	30,684,791
The Charles Schwab Corp. (United States)	26,829,596
Amazon.com, Inc. (United States)	25,260,594
Regeneron Pharmaceuticals, Inc. (United States)	23,985,354
adidas AG (Germany)	22,923,796
Fiserv, Inc. (United States)	21,665,174

Significant Sales	
FedEx Corp. (United States)	$98,943,765
Norfolk Southern Corp. (United States)	97,650,221
Glencore PLC (Australia)	97,532,540
GSK PLC (United Kingdom)	96,718,639
Sanofi SA (France)	87,256,144
Roche Holding AG (Switzerland)	69,089,189
LyondellBasell Industries NV, Class A (United States)	53,946,104
SK hynix, Inc. (South Korea)	45,212,769
Archer-Daniels-Midland Co. (United States)	42,705,705
Credicorp, Ltd. (Peru)	33,015,714
Anheuser-Busch InBev SA/NV (Belgium)	23,714,973
Bayer AG (Germany)	21,699,118
Cemex SAB de CV ADR (Mexico)	17,569,320
IDEX Corp. (United States)	16,490,546
Infineon Technologies AG (Germany)	16,320,756
AIA Group, Ltd. (Hong Kong)	16,129,931
Aviva PLC (United Kingdom)	15,126,005
Axis Bank, Ltd. (India)	15,103,283
Occidental Petroleum Corp. (United States)	12,962,992
Wal-Mart de Mexico SAB de CV (Mexico)	11,491,331
Johnson Controls International PLC (United States)	11,413,376
IndusInd Bank, Ltd. (India)	10,967,349
Suncor Energy, Inc. (Canada)	10,482,035
Samsung Electronics Co., Ltd., Pfd (South Korea)	10,413,735

Significant purchases are defined as aggregate purchases of a security exceeding one percent of the total value of purchases for the period. Significant sales are defined as aggregate sales of a security exceeding one percent of the total value of sales for the period. 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 six months ended 30 June 2026

Significant Purchases	
Roper Technologies, Inc.	$43,872,516
Microsoft Corp.	38,936,355
Arthur J Gallagher & Co.	38,441,903
Sunbelt Rentals Holdings, Inc.	31,273,226
Visa, Inc., Class A	31,202,319
Thermo Fisher Scientific, Inc.	28,177,852
Booking Holdings, Inc.	20,061,530
TransUnion	17,338,613
Novo Nordisk A/S ADR, Class B (Denmark)	17,140,062
KKR & Co., Inc.	16,527,153
First Citizens BancShares, Inc., Class A	16,428,396
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	15,864,759
Meta Platforms, Inc., Class A	13,984,377
Carrier Global Corp.	12,355,152
Amazon.com, Inc.	10,253,531
Fedex Freight Holding Co., Inc.	7,064,741
Willis Towers Watson PLC	6,521,362
Brookfield Corp. (Canada)	4,267,555
Novartis AG ADR (Switzerland)	3,559,858
T-Mobile U.S., Inc.	2,919,180

Significant Sales	
FedEx Corp.	$80,400,113
Norfolk Southern Corp.	51,786,424
Bristol-Myers Squibb Co.	48,614,216
CVS Health Corp.	46,299,490
The Bank of New York Mellon Corp.	43,112,321
GE Aerospace	38,704,643
RTX Corp.	36,997,572
The Goldman Sachs Group, Inc.	36,838,997
Johnson Controls International PLC	36,485,791
Alphabet, Inc., Class C	27,751,814
LyondellBasell Industries NV, Class A	26,880,684
MetLife, Inc.	26,484,411
Sanofi SA ADR (France)	26,368,549
Sun Communities, Inc. REIT	25,186,152
Gilead Sciences, Inc.	23,662,779
The Charles Schwab Corp.	20,078,778
State Street Corp.	19,471,081
Occidental Petroleum Corp.	18,322,284
Baker Hughes Co., Class A	17,855,306
UnitedHealth Group, Inc.	17,226,684
Humana, Inc.	16,337,683
Novartis AG ADR (Switzerland)	14,160,413
Amazon.com, Inc.	13,957,995
Dominion Energy, Inc.	13,649,547
Booking Holdings, Inc.	12,582,093
Regeneron Pharmaceuticals, Inc.	11,989,675
Comcast Corp., Class A	11,706,153
Wells Fargo & Co.	11,357,879
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	10,850,841
Fortive Corp.	10,804,827
Zimmer Biomet Holdings, Inc.	10,428,983
Charter Communications, Inc., Class A	10,269,725
Incyte Corp.	10,160,530

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

Portfolio Purchases and Sales (unaudited)
Emerging Markets Stock Fund

For the six months ended 30 June 2026

Significant Purchases	
PT Bank Central Asia Tbk (Indonesia)	$631,247
HDFC Bank, Ltd. (India)	548,914
Luckin Coffee, Inc. ADR, Class A (China)	442,029
Tencent Holdings, Ltd. (China)	422,002
United Integrated Services Co., Ltd. (Taiwan)	420,656
MediaTek, Inc. (Taiwan)	251,822
DiDi Global, Inc. ADR, Class A (China)	224,299
KIWOOM Securities Co., Ltd. (South Korea)	223,306
King Slide Works Co., Ltd. (Taiwan)	213,694
E Ink Holdings, Inc. (Taiwan)	200,018
Samsung Card Co., Ltd. (South Korea)	187,945
Intelbras SA Industria de Telecomunicacao Eletronica Brasileira (Brazil)	186,057
PT Bank Rakyat Indonesia Persero Tbk, Class B (Indonesia)	169,050
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	143,278
MercadoLibre, Inc. (Brazil)	138,504
China Medical System Holdings, Ltd. (China)	136,058
Samsung Fire & Marine Insurance Co., Ltd. (South Korea)	133,335
S-1 Corp. (South Korea)	128,037
IGG, Inc. (Singapore)	127,816
Doosan Bobcat, Inc. (South Korea)	124,366
BBB Foods, Inc., Class A (Mexico)	119,029
Coupang, Inc., Class A (South Korea)	117,387
JB Financial Group Co., Ltd. (South Korea)	114,662
Hankook Tire & Technology Co., Ltd. (South Korea)	111,102
KCC Corp. (South Korea)	107,486
DL E&C Co. Ltd. (South Korea)	102,582
Hanwha Aerospace Co., Ltd. (South Korea)	90,926
KB Financial Group, Inc. (South Korea)	90,489
Kia Corp. (South Korea)	89,066
Gaztransport Et Technigaz SA (France)	85,859
Hyundai Glovis Co., Ltd. (South Korea)	83,568
ENN Natural Gas Co., Ltd., Class A (China)	80,805

Significant Sales	
Glencore PLC (Australia)	$600,662
National Energy Services Reunited Corp. (United States)	596,495
Zhen Ding Technology Holding, Ltd. (Taiwan)	564,517
Yageo Corp. (Taiwan)	450,911
Samsung Electro-Mechanics Co., Ltd., Pfd (South Korea)	364,274
SK hynix, Inc. (South Korea)	323,258
ACM Research, Inc., Class A (United States)	234,477
Shinhan Financial Group Co., Ltd. (South Korea)	230,582
ASE Technology Holding Co., Ltd. (Taiwan)	189,229
OTP Bank Nyrt. (Hungary)	156,128
Ambev SA ADR (Brazil)	155,842
Samsung Electronics Co., Ltd., Pfd (South Korea)	152,872
DL E&C Co. Ltd. (South Korea)	150,140
Wal-Mart de Mexico SAB de CV (Mexico)	140,980
Credicorp, Ltd. (Peru)	138,147
Shandong Sinocera Functional Material Co., Ltd., Class A (China)	131,915
IndusInd Bank, Ltd. (India)	131,661
Lenovo Group, Ltd. (China)	114,079
China Medical System Holdings, Ltd. (China)	101,005
Hyundai Motor Co., Pfd 2 (South Korea)	97,996
Powertech Technology, Inc. (Taiwan)	95,576
Hyundai Mobis Co., Ltd. (South Korea)	95,324
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	88,778
Goldwind Science & Technology Co., Ltd., Class H (China)	75,122
IGG, Inc. (Singapore)	72,392

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Portfolio Purchases and Sales (unaudited)
Global Bond Fund

For the six months ended 30 June 2026

Significant Purchases	
U.S. Treasury Note/Bond (United States) 4.125%, 15/2/36	$51,592,447
Norway Government (Norway) 4.125%, 3/6/36	35,201,489
South Korea Government (South Korea) 3.25%, 10/12/35	34,311,056
Freddie Mac Pool (United States) 4.00%, 1/6/52	29,014,235
U.S. Treasury Note/Bond (United States) 3.625%, 31/12/30	27,747,344
Hungary Government (Hungary) 6.25%, 23/9/37	21,020,029
U.S. Treasury Note/Bond (United States) 4.25%, 31/5/33	17,893,125
Mexico Government (Mexico) 8.00%, 7/11/47	15,648,700
U.S. Treasury Note/Bond (United States) 4.125%, 30/4/33	15,641,938
Peru Government (Peru) 7.60%, 12/8/39	13,572,174
Freddie Mac Pool (United States) 2.50%, 1/5/52	12,953,051
Japan Government (Japan) 2.40%, 20/3/36	11,722,162
U.S. Treasury Note/Bond (United States) 3.875%, 31/3/31	11,511,537
London Stock Exchange Group PLC (United Kingdom) 4.25%, 23/3/29	9,475,838
Australia Government Bond (Australia) 2.00%, 21/8/35	9,159,697
Colombia Government (Colombia) 7.25%, 18/10/34	8,322,938
U.S. Treasury Note/Bond (United States) 4.375%, 15/5/36	7,890,625
Japan Government (Japan) 0.20%, 20/12/27	6,757,161
United Kingdom Government (United Kingdom) 4.375%, 31/7/54	6,688,355
Molson Coors Beverage Co. (United States) 4.90%, 8/7/31	6,174,196
Brazil Government (Brazil) 10.00%, 1/1/33	5,883,530
Japan Government (Japan) 3.70%, 20/3/56	5,873,597
Australia Government Bond (Australia) 1.00%, 21/2/50	5,665,766
AT&T, Inc. (United States) 4.40%, 30/4/31	5,316,673
U.S. Treasury Note/Bond (United States) 3.875%, 31/12/32	5,176,312

Significant Sales	
U.S. Treasury Note/Bond (United States) 4.00%, 15/11/35	$33,218,077
U.S. Treasury Note/Bond (United States) 3.625%, 31/12/30	27,856,540
Fannie Mae (United States) 4.50%, 1/12/54	22,363,305
U.S. Treasury Note/Bond (United States) 4.25%, 31/5/33	17,940,234
U.S. Treasury Note/Bond (United States) 4.125%, 15/2/36	17,559,350
Japan Government (Japan) 0.20%, 20/12/27	15,431,286
U.S. Treasury Note/Bond (United States) 4.25%, 15/11/34	11,889,883
U.S. Treasury Note/Bond (United States) 3.875%, 15/8/34	11,506,715
U.S. Treasury Note/Bond (United States) 3.875%, 31/3/31	11,354,719
State of Queensland Australia (Australia) 4.50%, 22/8/35	11,147,000
U.S. Treasury Note/Bond (United States) 3.75%, 31/10/32	9,868,772
Fannie Mae (United States) 2.50%, 1/4/52	8,898,116
Freddie Mac Pool (United States) 3.50%, 1/8/53	8,228,401
South Korea Government (South Korea) 2.875%, 10/12/27	7,837,499
Freddie Mac Pool (United States) 3.50%, 1/9/52	7,170,042
Hungary Government (Hungary) 6.75%, 22/10/28	5,665,841
U.S. Treasury Note/Bond (United States) 4.25%, 15/8/35	5,344,494
U.S. Treasury Note/Bond (United States) 3.875%, 31/12/32	5,197,827
Kommuninvest Cooperative Society (Sweden) 3.25%, 12/11/29	4,532,975
U.S. Treasury Note/Bond (United States) 4.00%, 31/1/33	4,329,881
U.S. Treasury Note/Bond (United States) 3.875%, 31/7/30	3,269,836

Significant purchases are defined as aggregate purchases of a security exceeding one percent of the total value of purchases for the period. Significant sales are defined as aggregate sales of a security exceeding one percent of the total value of sales for the period. 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 12 months ended 30 June 2026
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%

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 30 June 2026, the Funds did not hold total return swaps. At 30 June 2026, the SFTs held by the Funds consisted of the following instruments:

Repurchase Agreements

Global Stock Fund

Market Value	$125,788,594
% of Net Assets	1.5%
Counterparty Name	Fixed Income Clearing Corporation
Counterparty Country of Establishment	United States
Maturity Date	1/7/26
Settlement	Bilateral
Collateral Description	Repurchase agreements are collateralised by U.S. Treasury Notes 2.75%-3.875%, 15/10/27-15/8/32. Total collateral value is $128,304,505. The collateral is rated Aa1 (Moody's long-term rating).

U.S. Stock Fund

Market Value	$48,186,553
% of Net Assets	1.4%
Counterparty Name	Fixed Income Clearing Corporation
Counterparty Country of Establishment	United States
Maturity Date	1/7/26
Settlement	Bilateral
Collateral Description	Repurchase agreements are collateralised by U.S. Treasury Notes 3.375%-4.375%, 30/11/27-31/12/29. Total collateral value is $49,150,381. The collateral is rated Aa1 (Moody's long-term rating).

Emerging Markets Stock Fund

Market Value	$1,896,750
% of Net Assets	4.0%
Counterparty Name	Fixed Income Clearing Corporation
Counterparty Country of Establishment	United States
Maturity Date	1/7/26
Settlement	Bilateral
Collateral Description	Repurchase agreement is collateralised by U.S. Treasury Note 3.875%, 15/10/27. Total collateral value is $1,934,699. The collateral is rated Aa1 (Moody's long-term rating).

Global Bond Fund

Market Value	$48,050,465
% of Net Assets	3.8%
Counterparty Name	Fixed Income Clearing Corporation
Counterparty Country of Establishment	United States
Maturity Date	1/7/26
Settlement	Bilateral
Collateral Description	Repurchase agreements are collateralised by U.S. Treasury Notes 3.375%-4.375%, 30/11/27-31/12/29. Total collateral value is $49,011,661. 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)
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[3]
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 resigned as a director of the Company with effect from 21 May 2026.
[3] 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.