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**Semi-Annual Report (unaudited)**

**2024**

For the period ended  
30 June 2024

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**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

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## 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 15 May 2024 (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 2024, 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:

<b>Fund Name and Active Share Classes</b>	<b>Commencement of Operations</b>
<b>Dodge &amp; Cox Worldwide Funds plc – Global Stock Fund (“Global Stock Fund”)</b>	
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
<b>Dodge &amp; Cox Worldwide Funds plc – U.S. Stock Fund (“U.S. Stock Fund”)</b>	
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
<b>Dodge &amp; Cox Worldwide Funds plc – Emerging Markets Stock Fund (“Emerging Markets Stock Fund”)</b>	
USD Accumulating Class	11 May 2021
GBP Accumulating Class	11 May 2021
GBP Distributing Class	11 May 2021
EUR Accumulating Class	11 May 2021
<b>Dodge &amp; Cox Worldwide Funds plc – Global Bond Fund (“Global Bond Fund”)</b>	
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 Markets 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.

#### 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.

## Background to the Company

### 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 Markets 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.

# Investment Manager's Report

## Global Stock Fund

### Market Commentary

Extending the strong market uptrend that began in late 2022, global equity markets rose during the first half of 2024: the MSCI ACWI Index was up 11.3%.<sup>1</sup> Investors were encouraged by better-than-expected earnings growth,<sup>2</sup> improving inflation indicators, and easing recession concerns.

All major market regions rose in the first half of 2024, with the MSCI USA Index<sup>3</sup> (up 14.6%) significantly outperforming single-digit returns posted by Europe, Japan, and the emerging markets. China recovered, led by a rebound in the second quarter.

Information Technology and Communication Services were clear leaders, returning 24.8% and 20.4%, well above the returns of the remaining sectors. The outperformance of these two sectors, traditionally home to more growth-oriented stocks, fueled the increasing divergence in valuation between growth and value stocks.<sup>4</sup> The MSCI ACWI Growth Index<sup>5</sup> now trades at 26.2 times forward earnings<sup>6</sup>—twice that of the MSCI ACWI Value Index (13.0 times).<sup>7</sup>

### Investment Strategy

During the first half of 2024, the Fund's USD Accumulating Class generated a positive absolute return but underperformed the MSCI ACWI. The Fund's biggest detractors from relative performance were its underweight position in Information Technology; Health Care holdings, including CVS Health; Communication Services names, notably Charter Communications; and positions in XP and Akzo Nobel. Meanwhile, key contributors were stock selection in Industrials and individual positions in Barclays, Coherent, and Alphabet.

The widening valuation gaps between U.S. and non-U.S. stocks, as well as between growth and value stocks, create opportunities for bottom-up, value-oriented investors like Dodge & Cox. As active investors, we also follow our holdings closely and respond to changes in valuation.

This year, following strong performance, we trimmed the Fund's developed market bank and Energy holdings. We found new opportunities across many sectors, including Health Care and Industrials where we increased the Fund's allocations. Relative to MSCI ACWI, the Fund remains overweight Financials, Health Care, and Communication Services, and underweight Information Technology, Consumer Staples, and Utilities.

### Opportunities in Health Care

An element of our investment philosophy is to be contrarian, searching for opportunities in companies that may be currently out-of-favour but show signs of attractive long-term prospects.

During the first half of 2024, the Fund's overweight position and holdings in the Health Care sector significantly detracted from the Fund's results relative to the MSCI ACWI. Regulatory concerns weighed on the sector broadly, while continued market optimism around GLP-1 inhibitor drugs<sup>8</sup> benefitted only select companies.

Within Health Care, the Health Care Providers and Services industry has faced significant challenges this year due to concerns around the profitability of Medicare Advantage (MA)<sup>9</sup> providers, the Change Healthcare cyber-attack,<sup>10</sup> increased regulatory scrutiny, and proposed legislation designed to improve transparency around Pharmacy Benefit Managers (PBMs). Additionally, the COVID-19 pandemic's aftermath continues to hurt industry profitability, with previously deferred health care activity on the rise, raising expenses, and drug and medical cost inflation.

We believe this challenging environment has created attractive long-term investment opportunities, particularly in MA plan providers—where the recent weak underwriting cycle contrasts with attractive long-term growth prospects—such as Humana and CVS Health.<sup>11</sup>

Humana is a leading health services provider focused on the MA insurance market, which provides supplemental coverage for seniors in the U.S. federal Medicare program. The company has a long history of relatively stable profit margins and strong growth, but recent high utilisation rates and weak government reimbursement weighed on profitability. While acknowledging these headwinds, we believe Humana is strategically positioned to regain strong profitability and revenue growth. Thus, we initiated a position in Humana during the second quarter of 2024.

While best known for its retail pharmacy, CVS Health also has health insurance (primarily MA) and PBM businesses that account for a significant portion of its revenues. Like Humana, CVS Health recently faced margin pressures due to higher medical loss ratios in its MA plans. The company also faces financial pressures in its retail pharmacy and regulatory risks related to its PBM business. These risks created an attractive opportunity to increase the Fund's position in this leading diversified health care services company at a compelling valuation.

### Industrials

At first glance, the Industrials sector appears to be relatively expensive at 18.8 times forward earnings, compared to 17.7 times for the MSCI ACWI. However, our Global Industry Analysts have been monitoring the opportunity set and identified attractive investments even in this fully valued segment of the market. The Fund's new positions in Ashtead and DHL Group are good examples of these.

Ashtead, a U.K. equipment rental company, primarily operates in non-residential construction, facilities maintenance, and industrial markets. While domiciled in the United Kingdom, Ashtead generates most of its revenue and operating profit from its U.S. subsidiary, Sunbelt Rentals, which is the second-largest player in the highly fragmented U.S. equipment rental industry. Over the past decade, management has demonstrated its ability to execute on growth opportunities, improve fleet productivity, and integrate acquisitions across multiple cycles. Given the company's advantaged scale, we believe efficiency initiatives and continued industry consolidation should create value over our investment horizon.

DHL, a global transportation and logistics conglomerate, is the largest player in the consolidated express market outside the United States, competing with FedEx and UPS. The company operates five business segments, and its Express business comprises approximately half of the group's operating profit. In the past two years, DHL has been impacted by an extended downturn where volume, pricing, and margins have deteriorated from pandemic highs. Nevertheless, volume is beginning to show signs of recovery, pointing to potential opportunities for margin expansion. Furthermore, over the past decade, DHL's business quality and free cash flow have significantly improved, yet both its absolute and relative valuations remain flat.

### Energy

In the first half of 2024, we trimmed the Fund's Energy exposure, reducing our overweight position in the sector. We also sold Ovintiv—an oil and gas exploration company—on concerns about future inventory replacement for the company's shale resources as well as its energy transition strategy. At the same time, we initiated a position in BP, one of the largest integrated oil companies in the world. BP has a large and profitable portfolio of upstream and downstream assets but has experienced a great deal of turmoil over the past decade. The company endured the substantial cost of the Macondo oil spill, the loss of its Russian business, a failed strategy pivot of aggressively investing in its energy transition, and an unexpected CEO transition. Even though it trades at a steep discount to its global peers, we view BP's portfolio as being of comparable

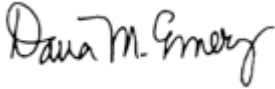
## Investment Manager's Report Global Stock Fund

quality, and management is committed to being more disciplined with investments in renewables and low carbon ventures. With a low starting valuation of 7.1 times forward earnings, attractive assets, and shareholder-friendly behavior in the form of capital returns, we are enthusiastic about BP's prospects.

### In Closing

We continue to be optimistic about the long-term outlook for the Fund, which is diversified across a broad range of sectors and investment themes. We are also encouraged by the Fund's attractive valuation of 11.8 times forward earnings, compared to 17.7 times for the MSCI ACWI. 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,



Dana M. Emery,  
Chair and Chief Executive Officer, Dodge & Cox

1 August 2024

<sup>1</sup> The MSCI ACWI (All Country World Index) Index is a broad-based, unmanaged equity market index aggregated from developed market and emerging market country indices. All returns are stated in U.S. dollars, unless otherwise noted.

<sup>2</sup> Earnings growth is the percentage change in a firm's earnings per share (EPS) in a period, as compared with the same period from the previous year.

<sup>3</sup> The MSCI USA Index measures the performance of large- and mid-cap companies in the United States and covers approximately 85% of the market capitalisation in the United States.

<sup>4</sup> Generally, stocks that have lower valuations are considered "value" stocks, while those with higher valuations are considered "growth" stocks.

<sup>5</sup> The MSCI ACWI Growth Index captures large- and mid-cap securities exhibiting overall value style characteristics across developed and emerging markets countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, and long-term historical sales per share growth trend.

<sup>6</sup> Unless otherwise specified, all weightings and characteristics are as of 30 June 2024. Price-to-earnings (forward) ratios are calculated using 12-month forward earnings estimates from third-party sources as of the reporting period. Estimates reflect a consensus of sell-side analyst estimates, which may lag as market conditions change.

<sup>7</sup> The MSCI ACWI Value Index captures large- and mid-cap securities exhibiting overall value style characteristics across developed and emerging markets countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price, and dividend yield.

<sup>8</sup> GLP-1 inhibitors are a class of drugs used in patients with type-2 diabetes as glucose-lowering therapies. They also have additional benefits of weight loss and blood pressure reduction.

<sup>9</sup> Medicare Advantage (MA) is a health insurance option for Medicare beneficiaries, which offers a single plan to combine various types of insurance such as hospital insurance, medical insurance, prescription drug coverage, and often other benefits.

<sup>10</sup> In February 2024, the Change Healthcare cyber-attack exposed medical records and disrupted U.S. health care services, prompting intervention from the U.S. Department of Health and Human Services.

<sup>11</sup> The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.

# Investment Manager's Report

## Global Stock Fund

### Average Annual Total Return

For periods ended 30 June 2024	Year to Date %	1 Year %	3 Years %	5 Years %	10 Years %	Since Inception %
Global Stock Fund						
USD Accumulating Class	5.25	13.88	5.69	10.59	7.48	9.08
USD Distributing Class	5.28	13.91	5.70	N/A	N/A	10.72
GBP Accumulating Class	6.13	14.40	8.91	10.69	10.78	11.07
GBP Distributing Class	6.15	14.44	8.92	10.71	10.79	11.51
GBP Distributing Class (H)	4.96	13.05	4.40	8.92	N/A	7.62
EUR Accumulating Class	8.52	16.05	9.34	11.94	10.15	11.64
CAD Accumulating Class	8.67	17.62	9.22	11.57	10.21	11.71
MSCI ACWI Index (in USD)	11.30	19.38	5.43	10.76	8.43	9.23

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. 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](http://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

Key contributors to relative results included the Fund's:

- Stock selection in Industrials; and
- Positions in Barclays, Coherent, and Alphabet.

Key detractors from relative results included the Fund's:

- Underweight position in Information Technology—the best performing sector of the market;
- Health Care holdings, including CVS Health;
- Communication Services holdings, particularly Charter Communications and Comcast; and
- Positions in XP, Akzo Nobel, and Itau Unibanco.

**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](http://dodgeandcox.com).

# Investment Manager's Report

## U.S. Stock Fund

### Market Commentary

Extending the strong market uptrend that began in early 2023, U.S. equity markets rose during the first half of 2024. The S&P 500 Index<sup>1</sup> ended with a positive total return of 15.3%, as investors were encouraged by better-than-expected earnings growth,<sup>2</sup> a resilient economy, improving inflation indicators, and renewed expectations for interest rate cuts.

Continuing the pattern of the past 12 months, market gains during the first half of the year were concentrated among large market capitalisation<sup>3</sup> companies in the Information Technology and Communications sectors, particularly those tied to artificial intelligence (AI). NVIDIA, a world leader in AI computing, rose 150% and accounted for 30% of the S&P 500's return. Microsoft, Alphabet, Amazon, and Meta also contributed significantly; including NVIDIA, these five companies accounted for 58% of the S&P 500's return.

This outsized performance by a small number of large companies significantly increased the S&P 500's market concentration: the top five companies by market capitalisation now represent a record 29% of the Index,<sup>4</sup> well above the historical average weight of 15% since the dot-com bubble over 25 years ago.

U.S. growth stocks<sup>5</sup> have continued to outperform value stocks this year, and the valuation disparity between value and growth stocks has widened. The Russell 1000 Value Index<sup>6</sup> trades at 16.1 times forward earnings<sup>7</sup> versus 28.8 times for the Russell 1000 Growth Index.<sup>8</sup>

### Investment Strategy

During the first half of 2024, the Fund's USD Accumulating Class generated a positive absolute return but underperformed the S&P 500. The Fund's biggest detractors were its stock selection and underweight position in the Information Technology sector (the best-performing sector of the market), along with its holdings and overweight position in the Health Care sector.

We believe the highly concentrated market gains over the last year are creating opportunities for bottom-up, value-oriented investors like Dodge & Cox. In assembling the Fund's portfolio, we take a cautious approach towards stocks with very optimistic outlooks for growth and margins. We are also mindful that a weaker economic environment cannot be ruled out, and we are finding more opportunities in companies with lower valuations and less economic sensitivity.

This year we reduced the Fund's exposure to companies with higher valuations and/or rising risks by selling Microchip Technology and Hewlett Packard Enterprise.<sup>9</sup> We also trimmed several of the Fund's positions in Financials, following their strong performance over the past year. In contrast, we increased the Fund's exposure to defensive companies trading at more reasonable valuations. We also added to the Fund's holdings in the Health Care sector and started new positions in two sectors the Fund has had little or no exposure to for a number of years: Utilities (American Electric Power) and Real Estate (Sun Communities). The Fund is overweight the Financials, Health Care, and Communication Services sectors compared to both the S&P 500 and the Russell 1000 Value, and underweight Information Technology, Consumer Staples, Utilities, and Real Estate.

An element of our investment philosophy is to be contrarian, searching for opportunities in companies that may be currently out of favour, but we believe have attractive long-term prospects. This led to increases in Health Care, which has underperformed the market this year. Our activity in General Electric (GE) is another example of this contrarian approach. The Fund's exposure has changed over the years based on our assessment of the fundamentals and changes in valuation, reflecting our disciplined, value-oriented investment approach.

### Opportunities in Health Care

During the first half of 2024, the Fund's overweight position and holdings in the Health Care sector significantly detracted from the Fund's relative results versus both the S&P 500 and Russell 1000 Value. Investor enthusiasm for AI and large capitalisation stocks in the Information Technology and Communication Services sectors dampened interest in more stable, defensive areas like Health Care. In addition, regulatory concerns weighed on the sector, while continued market optimism around GLP-1 inhibitor drugs<sup>10</sup> increased intra-sector valuation disparities.

Within Health Care, the Fund's investments are diversified across pharmaceuticals, health care services, and medical devices. The Health Care Providers and Services industry has faced significant challenges this year, due to concerns around the profitability of Medicare Advantage (MA)<sup>11</sup> providers, the Change Healthcare cyber-attack,<sup>12</sup> increased regulatory scrutiny, and proposed legislation designed to improve transparency around Pharmacy Benefit Managers (PBMs). In addition, COVID-19 negatively impacted profit margins due to deferred health care expenses, inflated drug prices, and higher general medical fees.

We believe this challenging environment has created attractive long-term investment opportunities, particularly for MA plan providers, where the recent weak underwriting cycle contrasts with attractive long-term growth prospects. We started a new position in Humana and increased the Fund's holding in CVS Health.

### Humana and CVS Health

Humana is a leading health services provider focused on the MA insurance market, which provides supplemental coverage for seniors in the federal Medicare program. The company has a long history of relatively stable profit margins and strong growth, but recently high utilisation rates and weak government reimbursement weighed on profitability. While acknowledging these headwinds, we believe Humana is strategically positioned to regain strong profitability and revenue growth. The MA market is short tailed relative to other insurance markets, as providers can adjust the next year's premiums to reflect recent loss trends. As the second-largest MA provider, Humana benefits from high barriers to entry in this regulated market, with attractive margin recovery prospects and revenue growth potential as the population continues to age. We initiated a position in Humana during the second quarter of 2024.

We also took advantage of the current weakness in the MA market by increasing the Fund's stake in CVS Health. While best known for its retail pharmacy, CVS has health insurance (primarily MA) and PBM businesses that account for a significant portion of its revenues. Like Humana, CVS recently faced margin pressures, as medical loss ratios for MA plans rose and regulation increased. The company also faces financial pressures in its retail pharmacy business and regulatory risks related to its PBM business, which contributed to the company's depressed valuation. We believe these risks created an attractive opportunity to increase the Fund's position in this leading diversified health care services company at a compelling valuation.

### GE Case Study

At Dodge & Cox, we seek to build a portfolio of individual companies where the current market valuation does not adequately reflect the company's long-term profit opportunities. We maintain a long-term focus, conduct our own research, and employ a rigorous price discipline. Our ownership of GE and its related entities over the past few years exemplifies this investment philosophy.

When we started the Fund in 2010, we initiated a position in General Electric at an attractive valuation. Weak results in GE's financial services division (GE Capital) had previously pressured the company's earnings, especially during the Global Financial Crisis. As the company's results later recovered and the share price appreciated significantly, we sold the position in 2015. We became increasingly concerned about contingent liabilities on GE's balance sheet, the dilution it suffered from its exit of GE Capital, and the risks associated with its large acquisition of Alstom. The stock lost over 75% of its value in the 2016 to 2018 period.

In 2020, the COVID-19 pandemic led to a collapse in global aviation markets and GE's share price. We took this opportunity to reestablish a position at a compelling valuation in the first quarter of 2022. Initially, we were attracted by the company's very low valuation and new



## Investment Manager's Report U.S. Stock Fund


management's (led by CEO Larry Culp) strategy to break the company into three pieces to unlock value. Our assessment was that the "sum of the parts" of GE was worth significantly more than the company's share price. After we purchased the stock, management took positive steps to spin off its Health Care (GE HealthCare) and Power businesses (GE Vernova) to shareholders, with GE Aerospace as the remaining entity. Following the split up, we evaluated each individual company's fundamentals and valuation, deciding to sell GE Vernova and hold (and later add to) GE HealthCare. We also continue to hold GE Aerospace and are quite positive on the company's long-term prospects, given its leading market share in narrowbody jet engines, high recurring revenue stream, and large barriers to entry.

Since March 2022, General Electric (now GE Aerospace) has had a total return of 181%,<sup>13</sup> which is not typical over such a short period. As we do with each of the Fund's investments, we will continue to monitor and adjust our positions as valuations and our assessment of the fundamentals change.

### In Closing

We continue to be optimistic about the long-term outlook for the Fund, which is diversified across a broad range of sectors and investment themes. We are also encouraged by the Fund's attractive valuation of 14.0 times forward earnings, compared to 21.6 and 16.1 times for the S&P 500 and the Russell 1000 Value, respectively. 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,



Dana M. Emery,  
Chair and Chief Executive Officer, Dodge & Cox

1 August 2024

<sup>1</sup> 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. All returns are stated in U.S. dollars, unless otherwise noted.

<sup>2</sup> Earnings growth is the percentage change in a firm's earnings per share (EPS) in a period, as compared with the same period from the previous year.

<sup>3</sup> Market capitalisation is a measure of the security's size. It is the market price of a security multiplied by the number of shares outstanding.

<sup>4</sup> Unless otherwise specified, all weightings and characteristics are as of 30 June 2024.

<sup>5</sup> Generally, stocks that have lower valuations are considered "value" stocks, while those with higher valuations are considered "growth" stocks.

<sup>6</sup> The Russell 1000 Value Index is a broad-based, unmanaged equity market index composed of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

<sup>7</sup> Price-to-earnings (forward) ratios are calculated using 12-month forward earnings estimates from third-party sources as of the reporting period. Estimates reflect a consensus of sell-side analyst estimates, which may lag as market conditions change.

<sup>8</sup> The Russell 1000 Growth Index is a broad-based, unmanaged equity market index composed of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

<sup>9</sup> The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.

<sup>10</sup> GLP-1 inhibitors are a class of drugs used in patients with type-2 diabetes as glucose-lowering therapies. They also have additional benefits of weight loss and blood pressure reduction.

<sup>11</sup> Medicare Advantage (MA) is a health insurance option for Medicare beneficiaries, which offers a single plan to combine various types of insurance such as hospital insurance, medical insurance, prescription drug coverage, and often other benefits.

<sup>12</sup> In February 2024, the Change Healthcare cyber-attack exposed medical records and disrupted U.S. health care services, prompting intervention from the U.S. Department of Health and Human Services.

<sup>13</sup> Source: Bloomberg. Total return for the "GE" stock ticker from 31 March 2022 to 30 June 2024. Total return stated includes appreciation in stock price as well as any dividends paid.

# Investment Manager's Report

## U.S. Stock Fund

### Average Annual Total Return

For periods ended 30 June 2024	Year to Date %	1 Year %	3 Years %	5 Years %	10 Years %	Since Inception %
U.S. Stock Fund						
USD Accumulating Class	7.88	17.82	6.27	11.96	10.05	12.01
USD Distributing Class	7.91	17.85	6.28	N/A	N/A	14.75
GBP Accumulating Class	8.79	18.36	9.51	12.06	13.43	13.73
GBP Distributing Class	8.77	18.36	9.50	12.06	13.43	13.13
GBP Distributing Class (H)	7.71	17.28	5.15	10.34	N/A	9.10
EUR Accumulating Class	11.21	20.03	9.93	13.30	12.78	13.60
S&P 500 Index (in USD)	15.29	24.56	10.01	15.05	12.86	14.11

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](http://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

Key contributors to relative results included the Fund's:

- Industrials stock selection, particularly GE Aerospace;
- Stock selection and underweight position in Consumer Discretionary; and
- Positions in Coherent and Wells Fargo.

Key detractors from relative results included the Fund's:

- Stock selection and underweight position in Information Technology;
- Health Care overweight and holdings, notably CVS Health, Gilead Sciences, and Bristol-Myers Squibb; and
- Stock selection in Communication Services, mainly 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](http://dodgeandcox.com).

# Investment Manager's Report

## Emerging Markets Stock Fund

### Market Commentary

The first half of 2024 showed a wide range of dispersion in the returns of emerging market equities. Overall, the MSCI Emerging Markets Index<sup>1</sup> returned 7.5%, with strong performance from companies associated with computer hardware and artificial intelligence. Most significantly, Taiwan Semiconductor Manufacturing Company (commonly known as TSMC) had a six-month return of 55%. Given this one company is nearly 10% of the Index, it accounted for more than half of the Index's return. Offsetting the strong returns from technology-related stocks, some defensive sectors struggled, with Consumer Staples and Health Care down 7% and 9%, respectively, during the first half of the year.

We also saw wide dispersions across regions. Conditions continued to be positive in India, where economic success and investor enthusiasm led to an equity market return of 17%. In contrast, stocks in Latin America and Brazil struggled over the first half of the year with equity market losses of similar magnitude as India's gains.

These results emphasise the diversity of opportunities and investment outcomes that can be found within emerging markets. For example, the fundamental drivers of investment success in places like India are often dramatically different than those in South America. This also suggests that emerging markets offer a high degree of diversification as part of a broader asset allocation that includes opportunities found in the United States and other developed markets.

The inherent risks of emerging market investing allow investors to look for and purchase excellent emerging market companies at a discount to their developed market counterparts. The MSCI Emerging Markets trades at only 12.3 times forward earnings,<sup>2</sup> compared to 21.6 times for the S&P 500 Index.<sup>3</sup>

### Investment Strategy

In May, we were pleased to mark the three-year anniversary of the Dodge & Cox Worldwide Funds—Emerging Markets Stock Fund. We appreciate those across our organisation who support the complex operational, technological, and legal demands of investing in emerging markets. Due to these many efforts, the Fund navigated volatile markets over the past three years, and the Fund's USD Accumulating Class outperformed its benchmark by 2.6 percentage points per year on an annualised basis. As of 30 June, the portfolio is invested in 231 companies across 42 countries.

### Contribution of Smaller Positions

Not all the 231 positions in the Fund are of equal size. In fact, 192 of these companies are less than 0.5%. Given their size, these small positions will rarely show up as a primary driver of returns each year but provide valuable diversification benefits. The diversity of return drivers is readily apparent in looking at recent additions to the portfolio, including EID Parry, an Indian sugar producer; Narayana Hrudayalaya, an operator of private hospitals in India; Akbank, a leading bank in Turkey; Bancolombia, the largest bank in Colombia; Dlocal, a payment system operator based in Uruguay; BYD, a Chinese battery and electric car manufacturer; and NICE Information, the main credit bureau in South Korea.<sup>4</sup>

### Risk and Opportunity in the External Environment

A key feature of our investment strategy is fundamental analysis of emerging market companies across roughly 60 emerging market countries in which we could potentially invest. As we analyse each company, we need to be aware of the risks and opportunities associated with the company's external environment.

In some cases, these countries are developing rapidly, and the external environment serves as a tailwind for profitability. Today, this is most obvious in India. Prime Minister Narendra Modi has prioritised regulatory reforms that promote development. Economists expect that demographics and improvements in health and education create a high likelihood that India will be one of the largest drivers of global growth over the next decade. The Fund has positions in three large, private banks: HDFC Bank, ICICI Bank, and Axis Bank. As broad swaths of the Indian population begin to use financial services, these banks are poised to benefit from the market in which they operate. The opportunities in India are no secret, and this is the most expensive emerging market in which we invest. While we have a few other small investments in Indian companies, we have struggled to find Indian companies trading at a reasonable price. Indian stocks make up 19.2% of the MSCI Emerging Markets but comprise only 11.6% of the Fund.

On the other hand, many emerging market economies face challenges that historically delayed their development and continue to hamper businesses. Egypt is a case in point. The Fund has three small positions in Egyptian companies, including a new position in Abou Kir, a fertiliser producer. These investments require careful analysis of the risks of operating in a volatile region, a political environment in which the military seized control, and a country that only recently relaxed capital controls.

### Navigating Investment Risk in China

For Chinese companies, external risks and opportunities not only impact our investment analysis, but they also play a role in our portfolio risk management. Given its economic size, Mainland China accounts for approximately 25% of the value of the MSCI Emerging Markets. From a revenue exposure standpoint, Chinese companies comprise an even larger fraction of the emerging market investment universe.

The concerns associated with investing in China are well known, including the glut of real estate development that is straining banks and harming credit allocation. Even greater risks could arise if escalating tensions in the South China Sea or Taiwan Strait erupt into military conflict.

Nevertheless, we believe there are several Chinese investment opportunities that offer enough potential return to compensate for the risk. For example, during the first half of 2024, we started a position in Chinese internet company Tencent and added to the Fund's existing position in Yum China, the Chinese operator of restaurant brands like KFC and Pizza Hut.

At the same time, we are also making efforts to mitigate China-related risks. First and foremost, this involves position sizing. We attempt to measure which companies have direct or indirect exposure to these risks and size them appropriately. We also partially hedge the currency risk using currency forwards on the Chinese yuan and Taiwanese dollar.

### Special Situations

In the first six months of 2024, the Fund benefitted from two special situations that we would like to highlight.

One of the leading oilfield services providers in the Middle East is a company known as NESR (National Energy Services Reunited). Last year, the company's stock price cratered as management struggled to release the 2022 financial statements due to disagreements with its auditor. Investors were rightfully concerned about the prospects of the stock losing its NASDAQ listing and potentially revealing accounting irregularities. As our Global Industry Analyst and Investment Committee studied the circumstances and did background checks, we concluded NESR's problems were temporary and built a significant position in the Fund during 2023. NESR released its belated financial statements just before the start of 2024, and the stock's 56% return is one of largest contributors to the Fund's performance over the first half of 2024.

We would also remind shareholders that the Fund held some Russian stocks at the time of the invasion of Ukraine, after which the Fund's Russian holdings became impossible to transact. As these conditions persisted, we elected to mark them at a value near zero and wait for circumstances permitting us to sell the stock to an interested party. Fortunately, our patience paid off as special circumstances arose during the first half of 2024 that allowed us to sell the Fund's positions in X5 Retail and TCS Group, contributing to the Fund's performance.

## Investment Manager's Report Emerging Markets Stock Fund

### In Closing

Enthusiasm around specific companies and industries during the first half of 2024 led to positive returns for emerging markets. At the same time, their outsized market capitalisations<sup>5</sup> have created substantial risk concentration. For better or for worse, TSMC and other IT hardware companies will play an outsized role in the future returns of emerging market indices. While we share enthusiasm for AI technologies, we have built a more diversified portfolio of emerging market companies that we believe reflects the variety of opportunities available around the world.

Emerging markets will likely face unforeseen challenges over the next three to five years. However, we will continue to navigate volatility and manage the Fund with the objective of growing your principal and income over the long term. 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,



Dana M. Emery,  
Chair and Chief Executive Officer, Dodge & Cox

1 August 2024

<sup>1</sup> The MSCI Emerging Markets Index captures large- and mid-cap representation across emerging market countries. All returns are stated in U.S. dollars, unless otherwise noted.

<sup>2</sup> Unless otherwise specified, all weightings and characteristics are as of 30 June 2024. Price-to-earnings (forward) ratios are calculated using 12-month forward earnings estimates from third-party sources as of the reporting period. Estimates reflect a consensus of sell-side analyst estimates, which may lag as market conditions change.

<sup>3</sup> 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.

<sup>4</sup> The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.

<sup>5</sup> Market capitalisation-weighted average return. (Market capitalisation is a measure of the security's size. It is the market price of a security multiplied by the number of shares outstanding.)

# Investment Manager's Report

## Emerging Markets Stock Fund

### Average Annual Total Return

For periods ended 30 June 2024	Year to Date %	1 Year %	3 Years %	Since Inception %
Emerging Markets Stock Fund				
USD Accumulating Class	6.83	13.15	-2.44	-2.02
GBP Accumulating Class	7.70	13.65	0.55	1.54
GBP Distributing Class	7.77	13.62	0.52	1.54
EUR Accumulating Class	10.15	15.28	0.96	2.00
MSCI Emerging Markets Index (in USD)	7.49	12.55	-5.07	-3.69

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](http://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

Key contributors to relative results included the Fund's:

- Korean holdings, including Hancom and Samsung Electronics;
- Energy holdings, particularly National Energy Services Reunited;
- Consumer Staples<sup>1</sup> holdings;
- Europe and Central Asia holdings; and
- Position in Prosus<sup>2</sup> and Axis Bank.

Key detractors from relative results included the Fund's:

- Greater China holdings, including Baidu and Yum China;
- Underweight position in India and select holdings;
- Financials holdings, particularly XP, Itau Unibanco, and Prudential PLC; and
- Underweight position in the Information Technology sector.

<sup>1</sup> The Fund's performance and attribution results reflect the sale of both X5 Retail (Russia, Consumer Staples) and TCS Group Holding (Russia, Financials) and a change in the fair valuation of Globaltrans Investment (Russia, Industrials) occurring in the first quarter of 2024.

<sup>2</sup> Prosus and Naspers derive significant portions of their value from their respective stakes in Tencent. During the attribution period shown, the Fund held Prosus and Tencent but did not hold Naspers. The combined total impact on return versus the index for all three names was a negative contribution of 14 basis points for the year-to-date period.

**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](http://dodgeandcox.com).

# Investment Manager's Report

## Global Bond Fund

### Market Commentary

Over the first half of 2024, swings in the U.S. economic outlook had an outsized impact on global fixed income markets: the Bloomberg Global Aggregate Bond Index (USD Hedged) had a total return of 0.1%.<sup>1</sup> At the beginning of the year, investors expected the U.S. Federal Reserve (Fed) would significantly cut interest rates over the course of 2024. But as the year progressed, economic data began to challenge that narrative. By April, after three consecutive months of higher-than-expected inflation data, markets began to price in the possibility of another hike. Since then, however, inflation has fallen while the U.S. economy has remained resilient, leading many investors to believe a soft landing is increasingly likely and that the Fed will soon begin cutting interest rates after all. By the end of the first half of 2024, the 10-year U.S. Treasury yield had risen over 50 basis points<sup>2</sup> (bps).

While the Fed remained on hold, central banks around the world responded to their respective domestic economic conditions. Brazil and Chile, which began cutting rates in 2023, continued to ease monetary policy, albeit at a slower pace. Developed market central banks in Switzerland, Sweden, the Eurozone, and Canada all began their easing cycles. Meanwhile, policymakers in Indonesia and Japan hiked rates.

2024 has also been an active year for market-moving election outcomes. Voters went to the polls in Indonesia, South Africa, India, Mexico, and France, among others. In South Africa, the incumbent ruling party lost its majority and sought a coalition to form a government, a move that was perceived positively by the markets. Conversely, in Mexico, the incumbent party won unexpected majorities in Congress, which led to a sell-off in its currency and bonds.

Delayed U.S. rate cuts, favourable interest rate differentials, and safe-haven demand led the U.S. dollar to strengthen against nearly every major currency during the first half of 2024. Some of the best-performing currencies of 2023 underperformed in the first half: the Brazilian real, Mexican peso, and Colombian peso depreciated versus the U.S. dollar 13%, 7%, and 7%, respectively. The Japanese yen depreciated 12% versus the U.S. dollar as interest rate differentials versus the United States remained wide.

Ten-year U.S. yields increased over 50 bps in the first half of the year and spilled over globally, with long-term interest rates increasing in almost every major developed and emerging market. In addition, country-specific developments drove some of the best- and worst-performing fixed income markets—South Africa benefitted following elections, for example, while Brazil and Colombia underperformed due to fiscal concerns.

Credit spreads remain near historically tight levels as U.S. investment-grade and high-yield spreads fell slightly during the first half of the year. Spreads have been supported by generally solid credit fundamentals, increasing expectations of a soft landing, and inflows into the sector due to attractive yields.

### Investment Strategy

The Fund seeks to generate attractive risk-adjusted total returns by investing across global credit, currency, and interest rate markets. We evaluate each investment in the context of a three- to five-year investment horizon and regularly adjust the Fund's positioning in response to changes in fundamentals and market pricing. In the first half of the year, our active bottom-up investment process led us to lengthen the Fund's duration<sup>3</sup> by approximately 0.5 years and trim five percentage points from the Fund's Credit<sup>4</sup> weighting, while we also adjusted the mix within the Fund's 24% allocation to non-U.S. currencies.<sup>5</sup>

### Rates: Increasingly Attractive

The broad-based rise in yields during the first half of 2024 against a backdrop of a generally improving economic outlook created opportunities for us to lengthen the Fund's duration from 5.5 years to 6.0 years. Extending duration in the United States was the single largest change, though we also added duration in the Eurozone and a handful of emerging markets.

U.S. dollar duration remains the largest component of the Fund's interest rate exposure. We believe the risk/reward profile is attractive at current valuations and that U.S. interest rates can serve as a hedge against downside risks to the Fund's credit and non-U.S. dollar currency positions. During the first half, we extended the Fund's U.S. dollar duration by 0.4 years, including adding during the spring when 10-year U.S. Treasury yields briefly traded above 4.6%. This rise in yields reflected concerns in the market that reaccelerating inflation may prompt the Fed to resume rate hikes—fears that we believed were an overreaction.

Within emerging markets, we purchased currency-hedged 10-year government bonds to lengthen duration in Brazil, Peru, and Mexico. In these markets, we believe the high level of yields, along with falling inflation due to credible monetary policy, presented an attractive risk/reward proposition for duration exposure. We also initiated a position in 10-year Indonesian government bonds and added to the Fund's holdings of 10-year South Korean government bonds.<sup>6</sup>

### Credit: Still Solid

Through our detail-oriented, bottom-up investment process, we continually assess the magnitude and composition of the Fund's credit holdings. With credit spreads remaining near historically tight levels, we reduced the Fund's credit exposure by approximately five percentage points to 42.9%, close to its historical low.

As in 2023, we continued to reduce exposure to long-dated non-financial securities whose strong performance made them vulnerable to price depreciation in the event of spread normalisation. In a reversal from last year, we also selectively trimmed the Fund's exposure to Financials in the first half of 2024, as last year's banking sector stresses receded and spreads outperformed. The Fund's credit holdings have an average duration of 4.9 years, which we believe allows the portfolio to earn incremental yield without taking an undue amount of price risk.

Despite an overall tight spread environment, our investment team identified a couple of new investment opportunities. For example, we initiated a position in euro-denominated seven-year Romanian government bonds, which we believe are attractively valued versus regional peers. In addition to our favourable view of Romania's standalone fundamentals relative to market pricing, our investment is underpinned by the country's strong ties to the European Union.

We primarily invested proceeds from our credit trims into mortgage-backed securities (MBS), bringing the Fund's securitised product weight to 23.8%, close to the Fund's all-time high. We believe Agency<sup>7</sup> MBS continue to offer low valuations, negligible credit risk, and minimal prepayment risk, while providing attractive incremental yield versus U.S. Treasuries and other high-quality investment alternatives. With nearly one-third of the portfolio invested in highly rated securitised products and U.S. Treasuries, we believe the Fund has adequate dry powder to take advantage of future market volatility.

# Investment Manager's Report

## Global Bond Fund

### Currency: Regional Changes Afoot

The Fund's non-U.S. dollar currency weighting of 24.4% was virtually unchanged during the first half of 2024 and remains near its highest level since 2015. We believe the U.S. dollar is broadly overvalued and likely to depreciate over our investment horizon. That said, the path is unlikely to be smooth, the timing of the move uncertain, and U.S. dollar weakness could be derailed by adverse domestic or global developments.

In response to country-specific fundamental developments as well as the dispersion in performance across currencies, we made several adjustments to the portfolio's currency mix. We primarily rotated out of Latin American currencies (trimmed Mexico and Peru, partially offset by an add to Chile) and into Asian currencies (added to South Korea and Indonesia).


The Mexican peso has been a longstanding and often sizeable holding in the Fund. Following a 15% appreciation versus the U.S. dollar in 2023, we reduced the Fund's exposure during the first quarter. We believed the margin of safety in the peso's valuation had declined and upcoming elections in Mexico and the United States could have a significant impact on Mexico's long-term outlook. In June, the peso weakened sharply versus the U.S. dollar after the incumbent ruling party outperformed election expectations, raising concerns about governance and fiscal sustainability. Despite the election outcome, we continue to believe the peso is an attractive holding (albeit at a smaller weight than previously) due to its valuation, high real interest rate, credible central bank, and positive economic tailwinds from "nearshoring" by U.S. manufacturers.<sup>8</sup> After the election, we added to Mexican duration on a currency-hedged basis.

Our Asia-Pacific currency exposure has grown to more than 9% of the Fund, with investments across Australia, Indonesia, Japan, Malaysia, and South Korea. We added to the Fund's position in the South Korean won, where we believe currency undervaluation is accompanied by solid macroeconomic fundamentals, a likelihood of policy reforms to encourage investment, and an upswing in the global semiconductor cycle. Meanwhile, we initiated a position in Indonesian government bonds during the second quarter, as we believed there was likely to be broad policy continuity following February's presidential election. Global volatility caused the Indonesian rupiah and long-term yields to sell off, which provided an attractive entry point for us as value-oriented investors.

### In Closing

The Fund has recently reached its ten-year anniversary, and we are gratified by the long-term returns earned for our shareholders. Looking forward, we remain optimistic about the prospects for fixed income as an asset class, supported by high starting yields. We believe the Fund's carefully selected mix of interest rate, credit, and currency exposures positions it well for the coming years. Thank you for your continued confidence in our firm. As always, we welcome your comments and questions.

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



Dana M. Emery,  
Chair and Chief Executive Officer, Dodge & Cox

1 August 2024

<sup>1</sup> The Bloomberg Global Aggregate Bond Index USD Hedged (Bloomberg Global Agg) 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. All returns are stated in U.S. dollars, unless otherwise noted.

<sup>2</sup> One basis point is equal to 1/100th of 1%.

<sup>3</sup> Duration is a measure of a bond's (or a bond portfolio's) price sensitivity to changes in interest rates.

<sup>4</sup> Credit refers to corporate bonds and government-related securities, as classified by Bloomberg.

<sup>5</sup> Unless otherwise specified, all weightings include accrued interest and weightings and characteristics are as of 30 June 2024.

<sup>6</sup> The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.

<sup>7</sup> The U.S. Government does not guarantee the Fund's shares, yield, or net asset value. The agency guarantee (by, for example, Ginnie Mae, Fannie Mae, or Freddie Mac) does not eliminate market risk.

<sup>8</sup> Nearshoring in the supply chain refers to the practice of outsourcing business processes or services to companies located in neighboring countries.

# Investment Manager's Report

## Global Bond Fund

### Average Annual Total Return

For periods ended 30 June 2024	Year to Date %	1 Year %	3 Years %	5 Years %	10 Years %	Since Inception %
Global Bond Fund						
USD Accumulating Class	-0.60	6.02	0.38	3.15	2.76	2.91
GBP Distributing Class	0.26	6.45	3.43	3.24	5.92	5.87
GBP Distributing Class (H)	-0.86	5.38	-0.35	2.21	1.86	2.01
EUR Accumulating Class	2.49	8.05	3.84	4.39	5.30	5.55
EUR Accumulating Class (H)	-1.33	4.10	-1.53	1.21	0.93	1.09
EUR Distributing Class	2.45	8.03	3.86	4.40	5.32	5.56
EUR Distributing Class (H)	-1.36	4.21	-1.50	1.21	0.93	1.10
CHF Distributing Class (H)	-2.65	1.49	-2.82	N/A	N/A	-2.82
Bloomberg Global Aggregate Bond Index (USD Hedged, in USD)	0.13	4.20	-1.57	0.25	2.02	2.12

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](http://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

Key contributors included the Fund's:

- Exposure to Corporate bonds (41%<sup>1</sup>), with British American Tobacco, Prosus, and TC Energy among the strongest-performing holdings; and
- Exposure to several government-related credits, including Pemex.

Key detractors included the Fund's:

- Exposure to U.S. interest rates, as Treasury yields rose;
- Exposure to local currency government bonds in Brazil and Mexico; and
- Exposure to several currencies, including the Japanese yen, Norwegian krone, and Korean won.

<sup>1</sup> All weightings include accrued interest and denote positioning at the beginning of the period.

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

### Additional Reporting

For further review of the Fund's performance and long-term investment strategy, please visit [dodgeandcox.com](http://dodgeandcox.com).



**Common Stocks: 94.7% [94.3% at 31 December 2023<sup>(a)</sup>]**

	Shares	Fair Value	% of Fund		Shares	Fair Value	% of Fund
<b>Communication Services: 10.5% [10.6%]</b>				Truist Financial Corp. (United States)	1,325,800	\$51,507,330	0.9
Media & Entertainment: 10.0% [9.6%]				Wells Fargo & Co. (United States)	925,100	54,941,689	1.0
Alphabet, Inc., Class C (United States)	1,229,280	\$225,474,537	4.0			644,164,177	11.5
Baidu, Inc. ADR, Class A (China)	407,200	35,214,656	0.6	<b>Financial Services: 10.0% [11.5%]</b>			
Charter Communications, Inc., Class A (United States)	444,198	132,797,434	2.4	Capital One Financial Corp. (United States)	172,300	23,854,935	0.4
Comcast Corp., Class A (United States)	2,734,300	107,075,188	1.9	Fidelity National Information Services, Inc. (United States)	1,140,700	85,963,152	1.5
EchoStar Corp., Class A (United States)	249,338	4,440,710	0.1	Fiserv, Inc. (United States)	671,000	100,005,840	1.8
Grupo Televisa SAB ADR (Mexico)	3,545,010	9,819,678	0.2	The Bank of New York Mellon Corp. (United States)	1,235,400	73,988,106	1.3
Meta Platforms, Inc., Class A (United States)	95,700	48,253,854	0.8	The Charles Schwab Corp. (United States)	2,171,500	160,017,835	2.8
		563,076,057	10.0	UBS Group AG (Switzerland)	2,023,300	59,225,183	1.1
Telecommunication Services: 0.5% [1.0%]				XP, Inc., Class A (Brazil)	3,381,911	59,487,815	1.1
Deutsche Telekom AG (Germany)	1,096,300	27,578,386	0.5			562,542,866	10.0
		590,654,443	10.5	<b>Insurance: 3.7% [3.1%]</b>			
<b>Consumer Discretionary: 8.3% [8.3%]</b>				Aegon, Ltd. (Netherlands)	4,656,421	28,748,506	0.5
Automobiles & Components: 0.5% [0.7%]				Aviva PLC (United Kingdom)	8,788,416	53,000,122	0.9
Stellantis NV (Netherlands)	1,592,726	31,325,425	0.5	MetLife, Inc. (United States)	675,600	47,420,364	0.9
Consumer Discretionary Distribution & Retail: 5.2% [4.8%]				Prudential PLC (Hong Kong)	8,727,489	79,174,980	1.4
Alibaba Group Holding, Ltd. ADR (China)	1,158,200	83,390,400	1.5			208,343,972	3.7
Amazon.com, Inc. (United States)	480,900	92,933,925	1.7			1,415,051,015	25.2
Coupang, Inc., Class A (South Korea)	733,863	15,374,430	0.3	<b>Health Care: 20.5% [18.4%]</b>			
JD.com, Inc. ADR, Class A (China)	925,555	23,916,341	0.4	Health Care Equipment & Services: 7.8% [6.1%]			
Prosus NV, Class N (China)	2,132,574	75,546,905	1.3	Baxter International, Inc. (United States)	987,500	33,031,875	0.6
		291,162,001	5.2	CVS Health Corp. (United States)	1,701,200	100,472,872	1.8
Consumer Durables & Apparel: 0.9% [0.9%]				Fresenius Medical Care AG (Germany)	1,582,100	60,503,884	1.1
adidas AG (Germany)	111,600	26,634,753	0.5	GE HealthCare Technologies, Inc. (United States)	561,833	43,778,027	0.8
VF Corp. (United States)	1,641,100	22,154,850	0.4	Humana, Inc. (United States)	126,000	47,079,900	0.8
		48,789,603	0.9	The Cigna Group (United States)	139,798	46,213,025	0.8
Consumer Services: 1.7% [1.9%]				UnitedHealth Group, Inc. (United States)	81,269	41,387,051	0.7
Booking Holdings, Inc. (United States)	17,100	67,741,650	1.2	Zimmer Biomet Holdings, Inc. (United States)	627,900	68,145,987	1.2
Entain PLC (United Kingdom)	3,328,566	26,352,784	0.5			440,612,621	7.8
Ollamani SAB (Mexico)	886,252	2,019,560	0.0	Pharmaceuticals, Biotechnology & Life Sciences: 12.7% [12.3%]			
		96,113,994	1.7	Alnylam Pharmaceuticals, Inc. (United States)	183,383	44,562,069	0.8
		467,391,023	8.3	Avantor, Inc. (United States)	2,034,900	43,139,880	0.8
<b>Consumer Staples: 3.1% [3.1%]</b>				Bayer AG (Germany)	2,172,846	61,445,835	1.1
Food, Beverage & Tobacco: 1.6% [1.9%]				BioMarin Pharmaceutical, Inc. (United States)	405,100	33,351,883	0.6
Anheuser-Busch InBev SA/NV (Belgium)	1,542,700	89,116,177	1.6	Elanco Animal Health, Inc. (United States)	1,548,200	22,340,526	0.4
Household & Personal Products: 1.5% [1.2%]				GSK PLC (United Kingdom)	8,099,300	156,097,133	2.8
Haleon PLC (United Kingdom)	20,276,200	82,542,220	1.5	Incyte Corp. (United States)	495,200	30,019,024	0.5
		171,658,397	3.1	Neurocrine Biosciences, Inc. (United States)	83,516	11,497,648	0.2
<b>Energy: 4.9% [6.6%]</b>				Novartis AG (Switzerland)	201,500	21,587,175	0.4
BP PLC (United Kingdom)	4,508,300	27,164,685	0.5	Regeneron Pharmaceuticals, Inc. (United States)	56,756	59,652,259	1.1
Occidental Petroleum Corp. (United States)	1,627,900	102,606,537	1.8	Roche Holding AG (Switzerland)	232,300	64,466,601	1.1
Occidental Petroleum Corp., Warrant (United States)	307,812	12,669,542	0.2	Sanofi SA (France)	1,688,625	162,312,866	2.9
Suncor Energy, Inc. (Canada)	1,863,600	71,003,160	1.3			710,472,899	12.7
TotalEnergies SE (France)	871,900	58,111,329	1.1			1,151,085,520	20.5
		271,555,253	4.9	<b>Industrials: 10.1% [7.6%]</b>			
<b>Financials: 25.2% [28.5%]</b>				Capital Goods: 6.1% [4.8%]			
Banks: 11.5% [13.9%]				Ashtead Group PLC (United Kingdom)	756,400	50,398,111	0.9
Axis Bank, Ltd. (India)	6,373,383	96,462,604	1.7	Daikin Industries, Ltd. (Japan)	140,900	19,464,269	0.3
Banco Santander SA (Spain)	20,691,011	95,899,861	1.7	Johnson Controls International PLC (United States)	1,904,780	126,610,727	2.3
Barclays PLC (United Kingdom)	29,239,800	77,144,383	1.4				
BNP Paribas SA, Class A (France)	1,490,500	95,511,198	1.7				
Credicorp, Ltd. (Peru)	327,318	52,806,213	1.0				
HDFC Bank, Ltd. (India)	5,008,700	101,250,611	1.8				
Standard Chartered PLC (United Kingdom)	2,068,781	18,640,288	0.3				

**Common Stocks (continued)**

	Shares	Fair Value	% of Fund
Mitsubishi Electric Corp. (Japan)	2,620,400	\$41,889,345	0.8
RTX Corp. (United States)	1,002,000	100,590,780	1.8
		338,953,232	6.1
Transportation: 4.0% [2.8%]			
DHL Group (Germany)	1,077,200	43,585,045	0.8
FedEx Corp. (United States)	332,600	99,726,784	1.8
Norfolk Southern Corp. (United States)	376,200	80,766,378	1.4
		224,078,207	4.0
		563,031,439	10.1
<b>Information Technology: 4.3% [3.6%]</b>			
Semiconductors & Semiconductor Equipment: 1.9% [0.9%]			
Infinion Technologies AG (Germany)	1,105,000	40,594,678	0.7
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	2,254,000	67,037,360	1.2
		107,632,038	1.9
Software & Services: 1.3% [1.4%]			
Microsoft Corp. (United States)	157,400	70,349,930	1.3
Technology Hardware & Equipment: 1.1% [1.3%]			
Coherent Corp. (United States)	397,000	28,766,620	0.5
TE Connectivity, Ltd. (United States)	234,000	35,200,620	0.6
		63,967,240	1.1
		241,949,208	4.3
<b>Materials: 7.0% [7.6%]</b>			
Akzo Nobel NV (Netherlands)	836,400	50,854,894	0.9
Celanese Corp. (United States)	251,500	33,924,835	0.6
Glencore PLC (Australia)	12,429,247	70,868,847	1.3
Holcim AG (Switzerland)	318,225	28,224,562	0.5
International Flavors & Fragrances, Inc. (United States)	884,700	84,232,287	1.5
LyondellBasell Industries NV, Class A (United States)	579,500	55,434,970	1.0
Mitsubishi Chemical Group Corp. (Japan)	4,435,800	24,707,597	0.4
Nutrien, Ltd. (Canada)	819,600	41,725,836	0.8
		389,973,828	7.0
<b>Utilities: 0.8% [nil]</b>			
American Electric Power Co., Inc. (United States)	499,900	43,861,226	0.8
		43,861,226	0.8
<b>Total Common Stocks</b>		<b>5,306,211,352</b>	<b>94.7</b>

**Preferred Stocks: 1.6% [2.0%]**

	Shares	Fair Value	% of Fund
<b>Financials: 1.2% [1.5%]</b>			
Banks: 1.2% [1.5%]			
Itau Unibanco Holding SA ADR (Brazil)	11,317,005	\$66,091,309	1.2
<b>Information Technology: 0.4% [0.5%]</b>			
Technology Hardware & Equipment: 0.4% [0.5%]			
Samsung Electronics Co., Ltd., Pfd (South Korea)	561,923	25,804,768	0.4
<b>Total Preferred Stocks</b>		<b>91,896,077</b>	<b>1.6</b>

**Short-Term Investments: 3.8% [3.6%]**

	Par Value	Fair Value	% of Fund
<b>Repurchase Agreements: 3.8% [3.6%]</b>			
Fixed Income Clearing Corporation <sup>(b)</sup>			
5.29%, dated 30/6/24, due 1/7/24, maturity value			
\$154,022,629	\$154,000,000	\$154,000,000	2.7
2.70%, dated 30/6/24, due 1/7/24, maturity value			
\$59,042,498	\$59,038,071	\$59,038,071	1.1
<b>Total Short-Term Investments</b>		<b>213,038,071</b>	<b>3.8</b>
<b>Total Investments Excluding Financial Derivative Instruments: 100.1% [99.9%]</b>		<b>5,611,145,500</b>	<b>100.1</b>

**Financial Derivative Instruments: 0.1% [0.1%]**

Futures Contracts: (0.0%) [0.1%]

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealised Gain (Loss)	% of Fund
MSCI EAFE Index—Long Position	1,464	20/9/24	\$171,522,240	\$(149,146)	(0.0)
MSCI Emerging Markets Index—Long Position	449	20/9/24	24,430,090	(26,215)	(0.0)
Unrealised loss on futures contracts				(175,361)	(0.0)
<b>Net unrealised gain (loss) on futures contracts</b>				<b>(175,361)</b>	<b>(0.0)</b>

Currency Forward Contracts: 0.1% [0.0%]

Counterparty	Settle Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealised Gain (Loss)	% of Fund
<b>CNH: Chinese Renminbi</b>							
JPMorgan	10/7/24	USD	602,363	CNH	4,183,414	\$28,906	0.0
HSBC	10/7/24	USD	602,407	CNH	4,183,414	28,949	0.0
HSBC	10/7/24	USD	602,724	CNH	4,182,786	29,353	0.0
Citibank	14/8/24	USD	3,482,536	CNH	24,556,498	107,810	0.0

Currency Forward Contracts (continued)

Counterparty	Settle Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealised Gain (Loss)	% of Fund
HSBC	14/8/24	USD	3,480,723	CNH	24,556,498	\$105,997	0.0
HSBC	14/8/24	USD	3,483,927	CNH	24,556,460	109,207	0.0
HSBC	17/10/24	USD	5,114,549	CNH	36,568,000	66,080	0.0
UBS AG	17/10/24	USD	5,116,409	CNH	36,568,000	67,940	0.0
HSBC	12/9/24	USD	2,748,948	CNH	19,617,318	47,769	0.0
Bank of America	12/9/24	USD	2,749,637	CNH	19,617,288	48,462	0.0
UBS AG	17/10/24	USD	3,123,711	CNH	22,226,299	55,215	0.0
HSBC	17/10/24	USD	3,122,373	CNH	22,226,299	53,876	0.0
HSBC	12/9/24	USD	2,749,141	CNH	19,617,318	47,961	0.0
HSBC	12/9/24	USD	2,750,488	CNH	19,617,307	49,311	0.0
HSBC	7/11/24	USD	2,057,863	CNH	14,617,000	36,650	0.0
UBS AG	7/11/24	USD	2,058,573	CNH	14,617,000	37,360	0.0
State Street	14/8/24	USD	2,138,602	CNH	15,291,003	37,205	0.0
HSBC	7/11/24	USD	2,633,523	CNH	18,666,676	52,329	0.0
UBS AG	7/11/24	USD	2,634,605	CNH	18,666,648	53,414	0.0
HSBC	7/11/24	USD	2,633,003	CNH	18,666,676	51,809	0.0
UBS AG	14/8/24	USD	2,855,371	CNH	20,200,011	79,345	0.0
JPMorgan	12/9/24	USD	2,862,326	CNH	20,200,010	80,914	0.0
HSBC	17/10/24	USD	2,870,049	CNH	20,199,979	81,300	0.0
UBS AG	5/12/24	USD	2,252,024	CNH	15,672,508	80,218	0.0
UBS AG	5/12/24	USD	2,251,152	CNH	15,672,517	79,345	0.0
HSBC	5/12/24	USD	2,250,922	CNH	15,672,493	79,118	0.0
HSBC	5/12/24	USD	2,251,635	CNH	15,672,508	79,830	0.0
JPMorgan	5/12/24	USD	2,251,475	CNH	15,672,517	79,668	0.0
JPMorgan	10/7/24	USD	8,098,718	CNH	57,000,000	285,221	0.1
JPMorgan	10/7/24	USD	2,845,573	CNH	20,074,921	93,725	0.0
UBS AG	9/1/25	USD	3,721,981	CNH	26,009,200	108,248	0.0
HSBC	9/1/25	USD	3,720,013	CNH	26,009,213	106,278	0.0
HSBC	9/1/25	USD	3,722,087	CNH	26,009,200	108,354	0.0
JPMorgan	9/1/25	USD	3,720,060	CNH	26,009,173	106,331	0.0
JPMorgan	9/1/25	USD	3,718,577	CNH	26,009,214	104,842	0.0
HSBC	13/2/25	USD	66,611	CNH	468,910	1,298	0.0
UBS AG	13/2/25	USD	5,761,966	CNH	40,570,000	111,102	0.0
HSBC	13/2/25	USD	44,420	CNH	312,607	878	0.0
Barclays	13/2/25	USD	44,441	CNH	312,608	899	0.0
UBS AG	13/2/25	USD	44,478	CNH	312,608	936	0.0
State Street	13/3/25	USD	1,879,195	CNH	13,191,950	38,061	0.0
State Street	13/3/25	USD	1,878,795	CNH	13,191,958	37,660	0.0
HSBC	13/3/25	USD	1,878,605	CNH	13,191,937	37,472	0.0
HSBC	13/3/25	USD	1,878,714	CNH	13,191,957	37,579	0.0
UBS AG	13/3/25	USD	1,878,312	CNH	13,191,950	37,178	0.0
HSBC	7/11/24	USD	1,293,525	CNH	9,153,760	27,760	0.0
UBS AG	13/3/25	USD	1,526,584	CNH	10,709,900	31,857	0.0
UBS AG	13/2/25	USD	3,094,751	CNH	21,744,340	66,052	0.0
HSBC	20/3/25	USD	3,239,478	CNH	22,997,700	28,201	0.0
UBS AG	20/3/25	USD	3,238,094	CNH	23,001,150	26,335	0.0
UBS AG	20/3/25	USD	3,236,909	CNH	23,001,150	25,150	0.0
UBS AG	17/4/25	USD	2,292,493	CNH	16,277,391	15,270	0.0
Barclays	17/4/25	USD	2,293,363	CNH	16,277,375	16,142	0.0
UBS AG	17/4/25	USD	2,293,528	CNH	16,277,400	16,304	0.0
JPMorgan	17/4/25	USD	2,292,041	CNH	16,277,391	14,818	0.0
Barclays	17/4/25	USD	2,292,624	CNH	16,277,401	15,399	0.0
HSBC	20/3/25	USD	3,198,885	CNH	22,640,430	37,496	0.0
UBS AG	10/4/25	USD	2,758,972	CNH	19,499,865	32,166	0.0
JPMorgan	20/3/25	USD	3,202,352	CNH	22,659,840	38,252	0.0
State Street	10/4/25	USD	2,759,714	CNH	19,499,865	32,908	0.0
State Street	22/5/25	USD	2,787,338	CNH	19,657,142	30,995	0.0
UBS AG	22/5/25	USD	2,786,707	CNH	19,657,152	30,363	0.0
UBS AG	22/5/25	USD	2,786,391	CNH	19,657,153	30,047	0.0
JPMorgan	21/11/24	USD	1,403,361	CNH	10,020,000	16,332	0.0
HSBC	21/11/24	USD	1,403,104	CNH	10,019,989	16,077	0.0
HSBC	21/11/24	USD	1,403,833	CNH	10,020,000	16,804	0.0
UBS AG	22/5/25	USD	2,786,703	CNH	19,657,123	30,363	0.0
UBS AG	21/11/24	USD	700,827	CNH	5,010,002	7,312	0.0
HSBC	21/11/24	USD	280,124	CNH	2,003,500	2,787	0.0
HSBC	21/11/24	USD	280,481	CNH	2,006,082	2,787	0.0

Currency Forward Contracts (continued)

Counterparty	Settle Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealised Gain (Loss)	% of Fund
HSBC	21/11/24	USD	280,426	CNH	2,005,717	\$2,782	0.0
Bank of America	22/5/25	USD	2,791,851	CNH	19,657,142	35,508	0.0
HSBC	12/6/25	USD	3,026,274	CNH	21,381,537	24,016	0.0
Bank of America	3/7/24	USD	4,094,410	CNH	29,874,860	1,806	0.0
UBS AG	10/7/24	CNH	29,874,860	USD	4,095,869	(657)	(0.0)
UBS AG	10/7/24	CNH	29,874,815	USD	4,095,638	(432)	(0.0)
UBS AG	3/7/24	USD	4,093,113	CNH	29,874,815	515	0.0
UBS AG	3/7/24	USD	4,093,288	CNH	29,874,860	684	0.0
Bank of America	3/7/24	CNH	42,174,802	USD	5,775,316	2,276	0.0
Bank of America	3/7/24	CNH	42,174,866	USD	5,778,737	(1,136)	(0.0)
Bank of America	3/7/24	CNH	42,174,867	USD	5,779,435	(1,834)	(0.0)
Bank of America	10/7/24	CNH	29,874,860	USD	4,097,021	(1,808)	(0.0)
Bank of America	3/7/24	USD	5,054,296	CNH	36,900,000	(693)	(0.0)
Bank of America	14/8/24	CNH	36,900,000	USD	5,070,041	1,015	0.0
<b>GBP: British Pound</b>							
State Street	10/7/24	GBP	165,306	USD	209,707	(734)	(0.0)
State Street	10/7/24	USD	728	GBP	574	3	0.0
<b>TWD: Taiwan Dollar</b>							
HSBC	27/2/25	USD	1,148,683	TWD	36,325,962	568	0.0
HSBC	17/4/25	USD	1,151,974	TWD	36,277,980	30	0.0
HSBC	27/3/25	USD	1,754,774	TWD	55,600,000	(7,246)	(0.0)
Citibank	13/3/25	USD	1,748,790	TWD	55,602,780	(10,949)	(0.0)
Bank of America	17/4/25	USD	1,758,483	TWD	55,594,440	(6,822)	(0.0)
Citibank	27/2/25	USD	1,746,154	TWD	55,602,780	(11,224)	(0.0)
Barclays	10/4/25	USD	1,759,494	TWD	55,600,000	(4,846)	(0.0)
Bank of America	10/4/25	USD	1,367,622	TWD	43,329,000	(7,326)	(0.0)
JPMorgan	27/3/25	USD	1,365,758	TWD	43,335,500	(7,587)	(0.0)
HSBC	13/3/25	USD	1,367,827	TWD	43,335,500	(3,672)	(0.0)
HSBC	17/4/25	USD	1,437,868	TWD	45,328,800	(1,469)	(0.0)
JPMorgan	10/4/25	USD	1,436,945	TWD	45,335,600	(1,678)	(0.0)
Citibank	27/2/25	USD	1,425,200	TWD	45,335,600	(7,674)	(0.0)
UBS AG	13/3/25	USD	1,293,201	TWD	41,104,384	(7,688)	(0.0)
HSBC	27/3/25	USD	1,552,310	TWD	49,320,000	(10,690)	(0.0)
JPMorgan	27/2/25	USD	1,464,965	TWD	46,575,616	(7,101)	(0.0)
Unrealised gain on currency forward contracts						3,648,583	0.1
Unrealised loss on currency forward contracts						(103,266)	(0.0)
<b>Net unrealised gain (loss) on currency forward contracts</b>						<b>3,545,317</b>	<b>0.1</b>

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
<b>GBP: British Pound</b>							
State Street	31/7/24	GBP	21,267,037	USD	26,860,799	\$27,428	0.0
State Street	31/7/24	USD	240,379	GBP	190,327	(254)	(0.0)
State Street	31/7/24	USD	50,894	GBP	40,232	28	0.0
State Street	31/7/24	USD	209,732	GBP	165,306	734	0.0
State Street	31/7/24	USD	51,252	GBP	40,393	183	0.0
State Street	31/7/24	USD	80,160	GBP	63,159	307	0.0
State Street	31/7/24	GBP	574	USD	728	(3)	0.0
State Street	31/7/24	USD	48,907	GBP	38,731	(61)	(0.0)
State Street	31/7/24	USD	96,274	GBP	76,167	(25)	0.0
State Street	31/7/24	USD	8,587	GBP	6,792	0	0.0
Unrealised gain on currency forward contracts—share class hedging						28,680	0.0
Unrealised loss on currency forward contracts—share class hedging						(343)	(0.0)
<b>Net unrealised gain (loss) on currency forward contracts—share class hedging</b>						<b>28,337</b>	<b>0.0</b>
<b>Total Financial Derivative Instruments</b>						<b>3,398,293</b>	<b>0.1</b>

	Fair Value	% of Fund
<b>Total Investments: 100.2% [100.0%]</b>	<b>\$5,614,543,793</b>	<b>100.2</b>
<b>Other Assets Less Liabilities: (0.2%) [(0.0%)]</b>	<b>(8,426,203)</b>	<b>(0.2)</b>
<b>Net Assets Attributable To Redeemable Shareholders: 100.0% [100.0%]</b>	<b>\$5,606,117,590</b>	<b>100.0</b>

<sup>(a)</sup> Amounts in brackets represent allocations at 31 December 2023.

<sup>(b)</sup> Repurchase agreement is collateralised by U.S. Treasury Notes 2.25%-4.25%, 31/12/25-15/5/41. Total collateral value is \$217,298,913. The collateral is rated Aaa (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
Transferrable securities admitted to official stock exchange listing	95.7
Short-term securities	3.8
Over-the-counter financial derivative instruments	0.1
Other assets	0.4
	<u>100.0</u>

**Common Stocks: 96.5% [98.5% at 31 December 2023<sup>(a)</sup>]**

	Shares	Fair Value	% of Fund
<b>Communication Services: 12.4% [12.2%]</b>			
Media & Entertainment: 11.2% [11.0%]			
Alphabet, Inc., Class C	928,320	\$170,272,454	4.6
Charter Communications, Inc., Class A	279,775	83,641,534	2.3
Comcast Corp., Class A	1,690,200	66,188,232	1.8
EchoStar Corp., Class A	342,666	6,102,882	0.2
Fox Corp., Class A	796,933	27,390,587	0.7
Fox Corp., Class B	261,300	8,366,826	0.2
Meta Platforms, Inc., Class A	91,000	45,884,020	1.2
News Corp., Class A	283,312	7,810,912	0.2
		415,657,447	11.2
Telecommunication Services: 1.2% [1.2%]			
T-Mobile U.S., Inc.	252,041	44,404,583	1.2
		460,062,030	12.4
<b>Consumer Discretionary: 4.3% [4.2%]</b>			
Consumer Discretionary Distribution & Retail: 2.5% [2.3%]			
Amazon.com, Inc.	388,000	74,981,000	2.0
The Gap, Inc.	767,500	18,335,575	0.5
		93,316,575	2.5
Consumer Durables & Apparel: 0.3% [0.4%]			
VF Corp.	962,000	12,987,000	0.3
Consumer Services: 1.5% [1.5%]			
Booking Holdings, Inc.	13,900	55,064,850	1.5
		161,368,425	4.3
<b>Consumer Staples: 2.4% [2.6%]</b>			
Food, Beverage & Tobacco: 1.6% [2.0%]			
Anheuser-Busch InBev SA/NV ADR (Belgium)	545,000	31,691,750	0.8
Molson Coors Beverage Co., Class B	592,200	30,101,526	0.8
		61,793,276	1.6
Household & Personal Products: 0.8% [0.6%]			
Haleon PLC ADR (United Kingdom)	3,424,400	28,285,544	0.8
		90,078,820	2.4
<b>Energy: 6.6% [6.7%]</b>			
Baker Hughes Co., Class A	1,154,297	40,596,625	1.1
ConocoPhillips	291,357	33,325,414	0.9
Occidental Petroleum Corp.	1,869,800	117,853,494	3.2
Occidental Petroleum Corp., Warrant	329,437	13,559,627	0.3
The Williams Co., Inc.	936,000	39,780,000	1.1
		245,115,160	6.6
<b>Financials: 25.3% [26.8%]</b>			
Banks: 6.4% [7.0%]			
Bank of America Corp.	1,510,300	60,064,631	1.6
Truist Financial Corp.	1,164,800	45,252,480	1.2
Wells Fargo & Co.	2,237,500	132,885,125	3.6
		238,202,236	6.4
Financial Services: 15.5% [16.3%]			
Capital One Financial Corp.	464,552	64,317,224	1.7
Fidelity National Information Services, Inc.	941,100	70,921,296	1.9
Fiserv, Inc.	799,646	119,179,240	3.2
State Street Corp.	342,810	25,367,940	0.7
The Bank of New York Mellon Corp.	1,253,900	75,096,071	2.0
The Charles Schwab Corp.	2,121,200	156,311,228	4.2
The Goldman Sachs Group, Inc.	145,100	65,631,632	1.8
		576,824,631	15.5
Insurance: 3.4% [3.5%]			
Brighthouse Financial, Inc.	174,863	7,578,563	0.2
MetLife, Inc.	1,691,400	118,719,366	3.2
		126,297,929	3.4
		941,324,796	25.3

	Shares	Fair Value	% of Fund
<b>Health Care: 21.0% [22.4%]</b>			
Health Care Equipment & Services: 9.7% [9.3%]			
Baxter International, Inc.	735,700	\$24,609,165	0.7
CVS Health Corp.	1,461,700	86,328,002	2.3
GE HealthCare Technologies, Inc.	401,866	31,313,399	0.9
Humana, Inc.	98,900	36,953,985	1.0
Medtronic PLC	202,400	15,930,904	0.4
The Cigna Group	222,312	73,489,678	2.0
UnitedHealth Group, Inc.	95,100	48,430,626	1.3
Zimmer Biomet Holdings, Inc.	382,300	41,491,019	1.1
		358,546,778	9.7
Pharmaceuticals, Biotechnology & Life Sciences: 11.3% [13.1%]			
Alnylam Pharmaceuticals, Inc.	113,867	27,669,681	0.7
Avantor, Inc.	1,460,200	30,956,240	0.8
BioMarin Pharmaceutical, Inc.	357,200	29,408,276	0.8
Bristol-Myers Squibb Co.	1,242,900	51,617,637	1.4
Elanco Animal Health, Inc.	2,354,300	33,972,549	0.9
Gilead Sciences, Inc.	918,200	62,997,702	1.7
GSK PLC ADR (United Kingdom)	965,800	37,183,300	1.0
Incyte Corp.	399,251	24,202,596	0.6
Neurocrine Biosciences, Inc.	27,300	3,758,391	0.1
Novartis AG ADR (Switzerland)	171,200	18,225,952	0.5
Regeneron Pharmaceuticals, Inc.	58,500	61,485,255	1.7
Sanofi SA ADR (France)	831,866	40,362,138	1.1
		421,839,717	11.3
		780,386,495	21.0
<b>Industrials: 11.8% [10.6%]</b>			
Capital Goods: 8.0% [7.0%]			
Ashtead Group PLC (United Kingdom)	211,891	14,118,067	0.4
Carrier Global Corp.	372,500	23,497,300	0.6
GE Aerospace	367,100	58,357,887	1.6
Johnson Controls International PLC	1,465,087	97,384,333	2.6
RTX Corp.	1,035,800	103,983,962	2.8
		297,341,549	8.0
Transportation: 3.8% [3.6%]			
FedEx Corp.	304,900	91,421,216	2.4
Norfolk Southern Corp.	236,700	50,817,123	1.4
		142,238,339	3.8
		439,579,888	11.8
<b>Information Technology: 7.8% [9.7%<sup>(b)</sup>]</b>			
Software & Services: 3.5% [3.7%]			
Cognizant Technology Solutions Corp., Class A	491,100	33,394,800	0.9
Microsoft Corp.	212,900	95,155,655	2.6
		128,550,455	3.5
Technology Hardware & Equipment: 4.3% [4.9%]			
Cisco Systems, Inc.	638,900	30,354,139	0.8
Coherent Corp.	310,500	22,498,830	0.6
HP, Inc.	927,617	32,485,147	0.9
Juniper Networks, Inc.	874,941	31,900,349	0.9
TE Connectivity, Ltd.	285,700	42,977,851	1.1
		160,216,316	4.3
		288,766,771	7.8
<b>Materials: 2.7% [2.2%]</b>			
Celanese Corp.	155,700	21,002,373	0.6
International Flavors & Fragrances, Inc.	480,089	45,709,274	1.2
LyondellBasell Industries NV, Class A	365,064	34,922,022	0.9
		101,633,669	2.7
<b>Real Estate: 0.7% [0.2%]</b>			
Equity Real Estate Investment Trusts (REITs): 0.7% [0.2%]			
Gaming & Leisure Properties, Inc. REIT	194,035	8,772,322	0.2
Sun Communities, Inc. REIT	153,000	18,412,020	0.5
		27,184,342	0.7

**Common Stocks** (continued)

	Shares	Fair Value	% of Fund
<b>Utilities: 1.5% [0.9%]</b>			
American Electric Power Co., Inc.	269,000	\$23,602,060	0.6
Dominion Energy, Inc.	671,000	32,879,000	0.9
		<u>56,481,060</u>	<u>1.5</u>
<b>Total Common Stocks</b>		<b>3,591,981,456</b>	<b>96.5</b>

**Short-Term Investments: 3.9% [3.9%]**

	Par Value	Fair Value	% of Fund
<b>Repurchase Agreements: 3.9% [3.9%]</b>			
Fixed Income Clearing Corporation <sup>(c)</sup>			
5.29%, dated 30/6/24, due 1/7/24, maturity value	\$110,016,164	\$110,000,000	2.9
2.70%, dated 30/6/24, due 1/7/24, maturity value	\$37,402,357	\$37,399,552	1.0
<b>Total Short-Term Investments</b>		<b>147,399,552</b>	<b>3.9</b>
<b>Total Investments Excluding Financial Derivative Instruments: 100.4% [102.4%]</b>		<b>3,739,381,008</b>	<b>100.4</b>

**Financial Derivative Instruments: 0.0% [0.0%]**

Futures Contracts: 0.0% [nil]

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealised Gain (Loss)	% of Fund
E-mini S&P 500 Index—Long Position	103	20/9/24	\$28,435,725	\$151,925	0.0
<b>Net unrealised gain (loss) on futures contracts</b>				<b>151,925</b>	<b>0.0</b>

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

Counterparty	Settle Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealised Gain (Loss)	% of Fund
<b>GBP: British Pound</b>							
State Street	10/7/24	GBP	154,350	USD	195,809	\$(686)	(0.0)
<b>Net unrealised gain (loss) on currency forward contracts</b>						<b>(686)</b>	<b>(0.0)</b>

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	31/7/24	GBP	69,777,311	USD	88,130,488	\$89,991	0.0
State Street	31/7/24	USD	781,847	GBP	619,049	(826)	(0.0)
State Street	31/7/24	GBP	2,984	USD	3,775	(2)	0.0
State Street	31/7/24	USD	195,832	GBP	154,350	685	0.0
State Street	31/7/24	USD	90,442	GBP	71,279	322	0.0
State Street	31/7/24	USD	131,128	GBP	103,318	502	0.0
State Street	31/7/24	USD	26,885	GBP	21,291	(33)	(0.0)
State Street	31/7/24	GBP	85,034	USD	107,482	27	0.0
State Street	31/7/24	GBP	24,805	USD	31,362	0	0.0
Unrealised gain on currency forward contracts—share class hedging						91,527	0.0
Unrealised loss on currency forward contracts—share class hedging						(861)	(0.0)
<b>Net unrealised gain (loss) on currency forward contracts—share class hedging</b>						<b>90,666</b>	<b>0.0</b>
<b>Total Financial Derivative Instruments</b>						<b>241,905</b>	<b>0.0</b>

	Fair Value	% of Fund
<b>Total Investments: 100.4% [102.4%]</b>	<b>\$3,739,622,913</b>	<b>100.4</b>
<b>Other Assets Less Liabilities: (0.4%) [(2.4%)]</b>	<b>(16,022,257)</b>	<b>(0.4)</b>
<b>Net Assets Attributable To Redeemable Shareholders: 100.0% [100.0%]</b>	<b>\$3,723,600,656</b>	<b>100.0</b>

<sup>(a)</sup> Amounts in brackets represent allocations at 31 December 2023.

<sup>(b)</sup> Amount includes 1.1% allocation to Semiconductors & Semiconductor Equipment.

<sup>(c)</sup> Repurchase agreement is collateralised by U.S. Treasury Notes 3.875%-4.25%, 31/12/25-15/5/43. Total collateral value is \$150,347,602. The collateral is rated Aaa (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 <i>Total Assets</i>
Transferrable securities admitted to official stock exchange listing	95.6
Short-term securities	3.9
Financial derivative instruments dealt in on a regulated market	0.0
Over-the-counter financial derivative instruments	0.0
Other assets	0.5
	<u>100.0</u>



**Common Stocks: 91.4% [89.1% at 31 December 2023<sup>(a)</sup>]**

	Shares	Fair Value	% of Fund		Shares	Fair Value	% of Fund
<b>Communication Services: 7.5% [6.7%]</b>				Las Vegas Sands Corp. (United States)	1,400	\$61,950	0.2
Media & Entertainment: 6.2% [5.5%]				Leejam Sports Co. JSC (Saudi Arabia)	1,500	90,681	0.3
37 Interactive Entertainment Network Technology Group Co., Ltd., Class A (China)	13,800	\$24,631	0.1	Ollamani SAB (Mexico)	11,789	26,864	0.1
Baidu, Inc. ADR, Class A (China)	3,586	310,117	1.1	Sands China, Ltd. (Macao)	30,057	62,620	0.2
Grupo Televisa SAB (Mexico)	283,586	155,628	0.6	Ser Educacional SA (Brazil)	16,400	14,111	0.1
IGG, Inc. (Singapore)	129,400	49,722	0.2	Trip.com Group, Ltd. ADR (China)	2,300	108,100	0.4
JOYY, Inc. ADR, Class A (China)	1,900	57,171	0.2	Yum China Holdings, Inc. (China)	7,692	237,221	0.9
Megacable Holdings SAB de CV (Mexico)	28,251	71,295	0.3			751,701	2.8
MultiChoice Group (South Africa)	17,850	104,548	0.4			3,895,828	14.5
NetEase, Inc. ADR (China)	1,900	181,602	0.7	<b>Consumer Staples: 5.5% [6.0%]</b>			
Sun TV Network, Ltd. (India)	15,302	137,771	0.5	Consumer Staples Distribution & Retail: 0.8% [0.8%]			
Tencent Holdings, Ltd. (China)	12,100	574,278	2.1	Atacadao SA (Brazil)	5,000	8,068	0.0
		1,666,763	6.2	BIM Birlesik Magazalar AS (Turkey)	4,474	74,636	0.3
Telecommunication Services: 1.3% [1.2%]				Grupo Comercial Chedraui SAB de CV, Class B (Mexico)	6,344	43,966	0.2
America Movil SAB de CV, Series B (Mexico)	67,100	57,179	0.2	Wal-Mart de Mexico SAB de CV (Mexico)	14,743	50,357	0.2
Millicom International Cellular SA SDR (Guatemala)	5,443	132,394	0.5	Yonghui Superstores Co., Ltd., Class A (China)	127,600	43,297	0.1
Safaricom PLC (Kenya)	636,100	85,638	0.3			220,324	0.8
Singapore Telecommunications, Ltd. (Singapore)	31,000	62,695	0.3	<b>Food, Beverage &amp; Tobacco: 4.5% [4.9%]</b>			
Sitios Latinoamerica SAB de CV (Brazil)	33,355	7,803	0.0	Ambev SA ADR (Brazil)	7,900	16,195	0.1
		345,709	1.3	Anadolu Efes Biracilik Ve Malt (Turkey)	12,351	93,364	0.3
		2,012,472	7.5	Anheuser-Busch InBev SA/NV (Belgium)	7,464	431,168	1.6
<b>Consumer Discretionary: 14.5% [15.8%]</b>				Arca Continental SAB de CV (Mexico)	4,279	42,077	0.2
Automobiles & Components: 1.8% [1.5%]				Century Pacific Food, Inc. (Philippines)	109,657	59,881	0.2
BYD Co., Ltd., Class H (China)	2,000	59,355	0.2	China Feihe, Ltd. (China)	43,143	19,958	0.1
Fuyao Glass Industry Group Co., Ltd., Class H (China)	13,771	79,689	0.3	Coca-Cola HBC AG (Italy)	2,200	74,755	0.3
Hankook Tire & Technology Co., Ltd. (South Korea)	3,100	101,680	0.4	Eastern Co. SAE (Egypt)	33,616	12,730	0.0
Hyundai Mobis Co., Ltd. (South Korea)	634	115,482	0.4	Fomento Economico Mexicano SAB de CV (Mexico)	5,157	55,358	0.2
Kia Corp. (South Korea)	1,319	123,430	0.5	GFPT PCL NVDR (Thailand)	106,571	37,086	0.1
		479,636	1.8	JBS SA ADR (Brazil)	1,700	19,647	0.1
Consumer Discretionary Distribution & Retail: 8.3% [9.8%]				Kweichow Moutai Co., Ltd., Class A (China)	200	40,147	0.1
Alibaba Group Holding, Ltd. ADR (China)	13,229	952,488	3.5	PT Indofood CBP Sukses Makmur Tbk (Indonesia)	89,186	55,865	0.2
China Tourism Group Duty Free Corp., Ltd., Class A (China)	5,843	49,923	0.2	Sanquan Food Co., Ltd., Class A (China)	11,395	17,140	0.1
China Yongda Automobiles Services Holdings, Ltd. (China)	90,000	19,747	0.1	Saudia Dairy & Foodstuff Co. (Saudi Arabia)	595	55,565	0.2
Coupang, Inc., Class A (South Korea)	7,115	149,059	0.5	Thai Union Group PCL NVDR (Thailand)	111,000	44,978	0.2
Cuckoo Homesys Co., Ltd. (South Korea)	1,427	24,581	0.1	Tingyi (Cayman Islands) Holding Corp. (China)	24,000	29,008	0.1
Detsky Mir PJSC <sup>(c)</sup> (Russia)	23,160	3	0.0	Vietnam Dairy Products JSC (Vietnam)	16,500	42,408	0.2
JD.com, Inc., Class A (China)	28,379	366,642	1.4	WH Group, Ltd. (Hong Kong)	63,232	41,601	0.2
Motus Holdings, Ltd. (South Africa)	6,102	30,964	0.1			1,188,931	4.5
Prosus NV, Class N (China)	13,400	474,698	1.8	<b>Household &amp; Personal Products: 0.2% [0.3%]</b>			
Vibra Energia SA (Brazil)	14,821	55,412	0.2	Grape King Bio, Ltd. (Taiwan)	13,286	62,823	0.2
Vipshop Holdings, Ltd. ADR (China)	6,600	85,932	0.3			1,472,078	5.5
Zhongsheng Group Holdings, Ltd. (China)	21,000	30,681	0.1	<b>Energy: 5.7% [4.8%]</b>			
		2,240,130	8.3	China Suntien Green Energy Corp., Ltd., Class H (China)	100,000	45,290	0.2
Consumer Durables & Apparel: 1.6% [1.6%]				Ecopetrol SA (Colombia)	92,543	51,725	0.2
Feng Tay Enterprise Co., Ltd. (Taiwan)	15,359	73,258	0.3	Geopark, Ltd. (Colombia)	5,986	65,547	0.2
Gree Electric Appliances, Inc. of Zhuhai, Class A (China)	13,686	73,543	0.3	INPEX Corp. (Japan)	6,200	91,555	0.3
Haier Smart Home Co., Ltd., Class H (China)	25,000	83,531	0.3	LUKOIL PJSC <sup>(c)</sup> (Russia)	1,205	0	0.0
Man Wah Holdings, Ltd. (Hong Kong)	52,800	36,259	0.1	Motor Oil (Hellas) Corinth Refineries SA (Greece)	3,243	81,290	0.3
Midea Group Co., Ltd., Class A (China)	7,029	62,122	0.2	National Energy Services Reunited Corp. (United States)	81,064	770,108	2.9
Pou Chen Corp. (Taiwan)	88,857	95,648	0.4	Novatek PJSC <sup>(c)</sup> (Russia)	4,713	1	0.0
		424,361	1.6	Petroleo Brasileiro SA ADR (Brazil)	16,500	239,085	0.9
Consumer Services: 2.8% [2.9%]				PTT Exploration & Production PCL NVDR (Thailand)	22,500	93,107	0.4
Afya, Ltd., Class A (Brazil)	2,407	42,484	0.2	Saudi Arabian Oil Co. (Saudi Arabia)	12,450	91,919	0.3
H World Group, Ltd. (China)	12,760	42,477	0.2			1,529,627	5.7
Humansoft Holding Co. KSC (Kuwait)	7,438	65,193	0.2				

Common Stocks (continued)

	Shares	Fair Value	% of Fund		Shares	Fair Value	% of Fund
<b>Financials: 21.5% [21.1%]</b>				<b>Health Care: 3.7% [4.6%]</b>			
Banks: 15.6% [14.9%]				Health Care Equipment & Services: 2.4% [2.3%]			
Akbank TAS (Turkey)	13,800	\$27,082	0.1	China Isotope & Radiation Corp. (China)	8,000	\$10,324	0.1
Asia Commercial Bank JSC (Vietnam)	28,750	26,860	0.1	Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd., Class H (China)	21,714	57,342	0.2
Axis Bank, Ltd. (India)	49,967	756,262	2.8	Narayana Hrudayalaya, Ltd. (India)	2,700	39,053	0.2
Banca Transilvania SA (Romania)	5,945	40,937	0.2	Shandong Pharmaceutical Glass Co., Ltd., Class A (China)	23,000	79,839	0.3
Bancolumbia SA ADR (Colombia)	1,000	32,650	0.1	Shandong Weigao Group Medical Polymer Co., Ltd., Class H (China)	59,400	28,284	0.1
Bangkok Bank PCL NVDR (Thailand)	15,400	54,747	0.2	Sinocare, Inc., Class A (China)	17,671	61,262	0.2
BDO Unibank, Inc. (Philippines)	17,506	38,326	0.1	Sinopharm Group Co., Ltd., Class H (China)	91,186	241,708	0.9
China Merchants Bank Co., Ltd., Class H (China)	11,200	50,868	0.2	Sonoscape Medical Corp., Class A (China)	9,500	51,431	0.2
Commercial International Bank Egypt (CIB) (Egypt)	16,937	27,294	0.1	Tofflon Science & Technology Group Co., Ltd., Class A (China)	35,940	58,379	0.2
Credicorp, Ltd. (Peru)	3,257	525,452	2.0			627,622	2.4
Equity Group Holdings PLC (Kenya)	199,171	65,098	0.2	Pharmaceuticals, Biotechnology & Life Sciences: 1.3% [2.3%]			
Grupo Financiero Banorte SAB de CV, Class O (Mexico)	4,824	37,543	0.1	Adcock Ingram Holdings, Ltd. (South Africa)	19,041	62,844	0.2
HDFC Bank, Ltd. (India)	40,800	824,770	3.1	Beijing Tong Ren Tang Chinese Medicine Co., Ltd. (China)	42,000	48,332	0.2
Hong Leong Financial Group BHD (Malaysia)	14,900	54,515	0.2	Dr Reddy's Laboratories, Ltd. (India)	1,731	132,554	0.5
ICICI Bank, Ltd. (India)	22,442	321,700	1.2	Jiangsu Hengrui Pharmaceuticals Co., Ltd., Class A (China)	12,305	64,802	0.2
IndusInd Bank, Ltd. (India)	7,555	132,156	0.5	Richter Gedeon Nyrt. (Hungary)	1,600	41,515	0.2
Intercorp Financial Services, Inc. (Peru)	843	18,892	0.1			350,047	1.3
JB Financial Group Co., Ltd. (South Korea)	11,240	119,282	0.4			977,669	3.7
Kasikornbank PCL NVDR (Thailand)	17,457	59,628	0.2	<b>Industrials: 5.7% [5.1%]</b>			
KB Financial Group, Inc. (South Korea)	2,106	119,420	0.4	Capital Goods: 3.2% [3.1%]			
Metropolitan Bank & Trust Co. (Philippines)	23,240	26,785	0.1	BOC Aviation, Ltd. (China)	7,400	52,993	0.2
Military Commercial Joint Stock Bank (Vietnam)	137,574	119,565	0.5	Chicony Power Technology Co., Ltd. (Taiwan)	20,000	84,041	0.3
OTP Bank Nyrt. (Hungary)	809	40,111	0.2	Doosan Bobcat, Inc. (South Korea)	3,280	121,370	0.4
PT Bank Negara Indonesia Persero Tbk, Class B (Indonesia)	108,000	30,543	0.1	Ferreycorp SAA (Peru)	58,337	41,739	0.2
PT Bank Rakyat Indonesia Persero Tbk, Class B (Indonesia)	201,178	56,124	0.2	Goldwind Science & Technology Co., Ltd., Class H (China)	75,800	30,839	0.1
Saudi Awwal Bank (Saudi Arabia)	4,800	49,415	0.2	KOC Holding AS (Turkey)	14,379	100,170	0.4
Shinhan Financial Group Co., Ltd. (South Korea)	10,438	362,645	1.4	Larsen & Toubro, Ltd. (India)	3,134	132,681	0.5
The Commercial Bank PSQC (Qatar)	15,800	18,617	0.1	PT Astra International Tbk (Indonesia)	206,300	56,064	0.2
Vietnam Technological & Commercial Joint Stock Bank (Vietnam)	157,800	144,553	0.5	SFA Engineering Corp. (South Korea)	3,900	76,023	0.3
		4,181,840	15.6	Shenzhen Inovance Technology Co., Ltd., Class A (China)	7,500	52,693	0.2
Financial Services: 2.8% [2.9%]				United Integrated Services Co., Ltd. (Taiwan)			
AEON Credit Service (M) BHD (Malaysia)	36,000	56,993	0.2			861,357	3.2
Chailease Holding Co., Ltd. (Taiwan)	8,997	42,514	0.2	Commercial & Professional Services: 0.3% [nil]			
Cielo SA (Brazil)	7,071	7,121	0.0	NICE Information Service Co., Ltd. (South Korea)	10,059	82,926	0.3
Dlocal, Ltd., Class A (Uruguay)	3,300	26,697	0.1	Transportation: 2.2% [2.0%]			
FirstRand, Ltd. (South Africa)	17,000	71,623	0.3	Air Arabia PJSC (United Arab Emirates)	43,884	27,417	0.1
Grupo de Inversiones Suramericana SA (Colombia)	2,270	18,813	0.1	Aramex PJSC (United Arab Emirates)	77,446	52,270	0.2
Kaspi.KZ JSC ADR (Kazakhstan)	287	37,026	0.1	Cebu Air, Inc. (Philippines)	80,284	37,271	0.2
Noah Holdings, Ltd. ADR, Class A (China)	1,329	12,825	0.1	Copa Holdings SA, Class A (Panama)	814	77,476	0.3
XP, Inc., Class A (Brazil)	26,369	463,831	1.7	Globaltrans Investment PLC GDR <sup>(C)</sup> (Russia)	5,060	30,227	0.1
		737,443	2.8	Gulf Warehousing Co. (Qatar)	30,006	27,251	0.1
Insurance: 3.1% [3.3%]				Hyundai Glovis Co., Ltd. (South Korea)			
BB Seguridade Participacoes SA (Brazil)	7,000	41,235	0.2	International Container Terminal Services, Inc. (Philippines)	13,700	81,828	0.3
China Pacific Insurance Group Co., Ltd., Class H (China)	18,000	43,896	0.2	Movida Participacoes SA (Brazil)	9,500	10,265	0.0
Korean Reinsurance Co. (South Korea)	13,212	76,590	0.3	Promotora y Operadora de Infraestructura SAB de CV (Mexico)	4,664	43,160	0.2
Old Mutual, Ltd. (South Africa)	100,063	67,872	0.2	Westports Holdings BHD (Malaysia)	70,800	62,587	0.2
Ping An Insurance Group Co. of China, Ltd., Class H (China)	6,143	27,933	0.1			585,945	2.2
Prudential PLC (Hong Kong)	38,377	348,153	1.3			1,530,228	5.7
Samsung Fire & Marine Insurance Co., Ltd. (South Korea)	519	146,402	0.5				
Sanlam, Ltd. (South Africa)	20,055	89,152	0.3				
		841,233	3.1				
		5,760,516	21.5				

**Common Stocks** (continued)

	Shares	Fair Value	% of Fund
<b>Information Technology: 14.4% [12.1%]</b>			
Semiconductors & Semiconductor Equipment: 11.6% [9.5%]			
Alpha & Omega Semiconductor, Ltd. (United States)			
	3,200	\$119,584	0.4
ASE Technology Holding Co., Ltd. (Taiwan)	27,000	139,322	0.5
Elan Microelectronics Corp. (Taiwan)	27,000	128,402	0.5
Novatek Microelectronics Corp. (Taiwan)	6,643	123,687	0.5
Powertech Technology, Inc. (Taiwan)	25,286	145,812	0.5
Realtek Semiconductor Corp. (Taiwan)	7,000	117,139	0.4
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	78,857	2,345,326	8.8
		3,119,272	11.6
Software & Services: 1.0% [1.4%]			
Asseco Poland SA (Poland)	3,661	72,622	0.3
Chinasoft International, Ltd. (China)	164,500	86,343	0.3
Hancom, Inc. (South Korea)	1,529	25,210	0.1
Shanghai Baosight Software Co., Ltd., Class A (China)	20,928	91,609	0.3
		275,784	1.0
Technology Hardware & Equipment: 1.8% [1.2%]			
Intelbras SA Industria de Telecomunicacao Eletronica Brasileira (Brazil)			
	20,800	85,915	0.3
Lenovo Group, Ltd. (China)	89,229	125,848	0.5
Wistron NeWeb Corp. (Taiwan)	24,893	123,105	0.5
Yageo Corp. (Taiwan)	5,968	133,727	0.5
		468,595	1.8
		3,863,651	14.4
<b>Materials: 8.0% [8.1%]</b>			
Abou Kir Fertilizers & Chemical Industries Co. (Egypt)			
	15,200	18,545	0.1
Alpek SAB de CV, Class A (Mexico)	18,786	13,482	0.0
Alosa PJSC <sup>(c)</sup> (Russia)	31,200	4	0.0
Anhui Conch Cement Co., Ltd., Class H (China)	10,500	25,000	0.1
Cemex SAB de CV ADR (Mexico)	47,486	303,436	1.1
Duc Giang Chemicals JSC (Vietnam)	15,000	71,948	0.3
EID Parry India, Ltd. (India)	2,000	18,270	0.1
Glencore PLC (Australia)	95,003	541,686	2.0
Indorama Ventures PCL NVDR (Thailand)	32,400	17,139	0.1
KCC Corp. (South Korea)	296	66,112	0.2
Loma Negra Cia Industrial Argentina SA ADR (Argentina)	2,414	16,319	0.1
Mondi PLC (Austria)	1,427	27,412	0.1
Nine Dragons Paper Holdings, Ltd. (Hong Kong)	48,200	20,041	0.1
Orbia Advance Corp. SAB de CV (Mexico)	10,300	14,368	0.0
PTT Global Chemical PCL NVDR (Thailand)	35,157	29,146	0.1
Sahara International Petrochemical Co. (Saudi Arabia)	2,000	15,564	0.1
Severstal PAO <sup>(c)</sup> (Russia)	2,770	0	0.0
Shandong Sinocera Functional Material Co., Ltd., Class A (China)	69,540	170,057	0.6
Suzano SA ADR (Brazil)	1,600	16,432	0.1
Teck Resources, Ltd., Class B (Canada)	9,300	445,470	1.7
UPL, Ltd. (India)	22,720	155,102	0.6
Wanhua Chemical Group Co., Ltd., Class A (China)	3,000	33,172	0.1
Zhejiang NHU Co., Ltd., Class A (China)	46,471	122,130	0.4
		2,140,835	8.0

	Shares	Fair Value	% of Fund
<b>Real Estate: 2.1% [2.4%]</b>			
Equity Real Estate Investment Trusts (REITs): 0.3% [0.6%]			
Macquarie Mexico Real Estate Management SAB de CV REIT (Mexico)			
	13,825	\$23,471	0.1
Prologis Property Mexico SAB de CV REIT (Mexico)	15,531	50,630	0.2
		74,101	0.3
Real Estate Management & Development: 1.8% [1.8%]			
China Resources Land, Ltd. (China)	10,571	35,905	0.1
Emaar Development PJSC (United Arab Emirates)	23,947	52,175	0.2
Greentown Service Group Co., Ltd. (China)	685,329	295,488	1.1
Hang Lung Group, Ltd. (Hong Kong)	20,571	22,380	0.1
KE Holdings, Inc. ADR, Class A (China)	3,100	43,865	0.2
Megaworld Corp. (Philippines)	1,393,557	41,591	0.1
		491,404	1.8
		565,505	2.1
<b>Utilities: 2.8% [2.4%]</b>			
Centrais Eletricas Brasileiras SA ADR (Brazil)	3,800	24,434	0.1
China Gas Holdings, Ltd. (China)	57,543	51,465	0.2
China Water Affairs Group, Ltd. (China)	60,000	38,484	0.1
Engie Energia Chile SA (Chile)	16,755	14,982	0.1
GAIL (India), Ltd. (India)	64,500	169,220	0.6
KunLun Energy Co., Ltd. (China)	67,100	69,412	0.3
Mahanagar Gas, Ltd. (India)	7,770	149,157	0.6
NTPC, Ltd. (India)	32,135	145,371	0.5
Tenaga Nasional BHD (Malaysia)	29,157	85,163	0.3
		747,688	2.8
<b>Total Common Stocks</b>		<b>24,496,097</b>	<b>91.4</b>

**Preferred Stocks: 5.8% [6.9%]**

	Shares	Fair Value	% of Fund
<b>Consumer Discretionary: 0.5% [0.5%]</b>			
Automobiles & Components: 0.5% [0.5%]			
Hyundai Motor Co., Pfd 2 (South Korea)	1,100	\$145,800	0.5
<b>Consumer Staples: 0.3% [0.3%]</b>			
Food, Beverage & Tobacco: 0.1% [0.1%]			
Embotelladora Andina SA, Pfd, Class B (Chile)	4,200	11,890	0.1
Household & Personal Products: 0.2% [0.2%]			
Amorepacific Corp., Pfd (South Korea)	891	30,328	0.1
LG H&H Co., Ltd., Pfd (South Korea)	239	26,434	0.1
		56,762	0.2
		68,652	0.3
<b>Financials: 2.5% [3.3%]</b>			
Banks: 2.5% [3.3%]			
Itau Unibanco Holding SA ADR (Brazil)	113,000	659,920	2.5
<b>Industrials: 0.1% [0.1%]</b>			
Capital Goods: 0.1% [0.1%]			
DL E&C Co., Ltd., Pfd (South Korea)	834	10,565	0.0
DL E&C Co., Ltd., Pfd 2 (South Korea)	834	13,914	0.1
		24,479	0.1
<b>Information Technology: 2.4% [2.7%]</b>			
Technology Hardware & Equipment: 2.4% [2.7%]			
Samsung Electro-Mechanics Co., Ltd., Pfd (South Korea)	1,674	87,961	0.3
Samsung Electronics Co., Ltd., Pfd (South Korea)	12,062	553,914	2.1
		641,875	2.4

Preferred Stocks (continued)

	Shares	Fair Value	% of Fund
<b>Materials: 0.0% [nil]</b>			
Braskem SA ADR, Class A (Brazil)	1,300	\$8,385	0.0
<b>Total Preferred Stocks</b>		<b>1,549,111</b>	<b>5.8</b>

Short-Term Investments: 2.1% [3.5%]

	Par Value	Fair Value	% of Fund
<b>Repurchase Agreements: 2.1% [3.5%]</b>			
State Street Bank <sup>(b)</sup>			
1.60%, dated 30/6/24, due 1/7/24, maturity value \$562,202	\$562,176	\$562,176	2.1
<b>Total Short-Term Investments</b>		<b>562,176</b>	<b>2.1</b>
<b>Total Investments Excluding Financial Derivative Instruments: 99.3% [99.5%]</b>		<b>26,607,384</b>	<b>99.3</b>

Financial Derivative Instruments: 0.4% [0.5%]

Futures Contracts: (0.0%) [0.2%]

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealised Gain (Loss)	% of Fund
MSCI Emerging Markets Index—Long Position	12	20/9/24	\$652,920	\$(588)	(0.0)
<b>Net unrealised gain (loss) on futures contracts</b>				<b>(588)</b>	<b>(0.0)</b>

Currency Forward Contracts: 0.4% [0.3%]

Counterparty	Settle Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealised Gain (Loss)	% of Fund
<b>CNH: Chinese Renminbi</b>							
HSBC	7/11/24	USD	15,557	CNH	110,500	\$277	0.0
UBS AG	7/11/24	USD	15,562	CNH	110,500	283	0.0
JPMorgan	12/9/24	USD	32,213	CNH	227,333	911	0.0
UBS AG	14/8/24	USD	32,135	CNH	227,334	893	0.0
HSBC	17/10/24	USD	32,300	CNH	227,333	915	0.0
UBS AG	5/12/24	USD	57,557	CNH	400,554	2,050	0.0
UBS AG	5/12/24	USD	57,534	CNH	400,554	2,028	0.0
HSBC	5/12/24	USD	57,547	CNH	400,554	2,040	0.0
HSBC	5/12/24	USD	57,528	CNH	400,553	2,022	0.0
JPMorgan	5/12/24	USD	57,543	CNH	400,555	2,036	0.0
UBS AG	13/2/25	USD	15,623	CNH	110,000	301	0.0
HSBC	13/2/25	USD	37,947	CNH	267,000	758	0.0
State Street	13/3/25	USD	59,645	CNH	418,709	1,208	0.0
State Street	13/3/25	USD	59,633	CNH	418,710	1,195	0.0
HSBC	13/3/25	USD	59,626	CNH	418,708	1,189	0.0
HSBC	13/3/25	USD	59,630	CNH	418,709	1,193	0.0
UBS AG	13/3/25	USD	59,617	CNH	418,709	1,180	0.0
UBS AG	13/2/25	USD	14,429	CNH	101,384	308	0.0
UBS AG	13/3/25	USD	7,118	CNH	49,936	149	0.0
HSBC	7/11/24	USD	6,031	CNH	42,680	129	0.0
HSBC	20/3/25	USD	10,939	CNH	77,658	95	0.0
UBS AG	20/3/25	USD	10,934	CNH	77,671	89	0.0
UBS AG	20/3/25	USD	10,930	CNH	77,671	85	0.0
UBS AG	17/4/25	USD	13,220	CNH	93,863	88	0.0
Barclays	17/4/25	USD	13,225	CNH	93,863	93	0.0
UBS AG	17/4/25	USD	13,226	CNH	93,863	94	0.0
Barclays	17/4/25	USD	13,220	CNH	93,864	89	0.0
JPMorgan	17/4/25	USD	13,217	CNH	93,863	86	0.0
HSBC	20/3/25	USD	17,076	CNH	120,856	200	0.0
UBS AG	10/4/25	USD	14,728	CNH	104,092	172	0.0
JPMorgan	20/3/25	USD	17,094	CNH	120,960	204	0.0
State Street	10/4/25	USD	14,732	CNH	104,092	176	0.0

Currency Forward Contracts (continued)

Counterparty	Settle Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealised Gain (Loss)	% of Fund
State Street	22/5/25	USD	15,002	CNH	105,800	\$167	0.0
UBS AG	22/5/25	USD	14,999	CNH	105,799	163	0.0
UBS AG	22/5/25	USD	14,999	CNH	105,800	163	0.0
UBS AG	22/5/25	USD	14,997	CNH	105,801	162	0.0
HSBC	21/11/24	USD	13,163	CNH	93,999	151	0.0
HSBC	21/11/24	USD	13,170	CNH	94,000	158	0.0
JPMorgan	21/11/24	USD	13,165	CNH	94,000	153	0.0
UBS AG	21/11/24	USD	6,575	CNH	47,000	69	0.0
HSBC	21/11/24	USD	2,628	CNH	18,795	26	0.0
HSBC	21/11/24	USD	2,631	CNH	18,819	26	0.0
HSBC	21/11/24	USD	2,631	CNH	18,816	26	0.0
Citibank	21/11/24	USD	11,824	CNH	84,571	118	0.0
Bank of America	22/5/25	USD	15,026	CNH	105,800	191	0.0
HSBC	12/6/25	USD	228,511	CNH	1,614,500	1,814	0.0
Bank of America	3/7/24	CNH	227,333	USD	31,130	12	0.0
Bank of America	3/7/24	CNH	227,333	USD	31,149	(6)	(0.0)
Bank of America	3/7/24	CNH	227,334	USD	31,153	(10)	(0.0)
Bank of America	14/8/24	CNH	227,334	USD	31,236	6	0.0
Bank of America	3/7/24	USD	31,139	CNH	227,334	(4)	(0.0)
Bank of America	3/7/24	USD	31,144	CNH	227,333	1	0.0
Bank of America	12/9/24	CNH	227,333	USD	31,306	(4)	(0.0)
Bank of America	3/7/24	USD	31,144	CNH	227,333	1	0.0
Bank of America	17/10/24	CNH	227,333	USD	31,388	(3)	(0.0)
<b>TWD: Taiwan Dollar</b>							
UBS AG	31/7/24	USD	1,030,517	TWD	31,405,000	59,500	0.2
Bank of America	7/11/24	USD	159,597	TWD	4,801,000	9,560	0.1
HSBC	31/7/24	TWD	5,102,000	USD	160,718	(2,968)	(0.0)
UBS AG	13/3/25	USD	366,935	TWD	11,140,000	14,372	0.1
HSBC	17/4/25	USD	15,955	TWD	500,000	78	0.0
UBS AG	10/4/25	USD	15,981	TWD	499,950	116	0.0
UBS AG	27/3/25	USD	15,968	TWD	500,025	121	0.0
Citibank	13/3/25	USD	15,881	TWD	500,025	56	0.0
HSBC	27/2/25	USD	13,567	TWD	429,046	7	0.0
HSBC	17/4/25	USD	13,606	TWD	428,480	0	0.0
HSBC	27/3/25	USD	15,149	TWD	480,000	(62)	(0.0)
Citibank	13/3/25	USD	15,097	TWD	480,024	(94)	(0.0)
Bank of America	17/4/25	USD	15,181	TWD	479,952	(59)	(0.0)
Barclays	10/4/25	USD	15,190	TWD	480,000	(42)	(0.0)
Citibank	27/2/25	USD	15,075	TWD	480,024	(97)	(0.0)
Unrealised gain on currency forward contracts						109,753	0.4
Unrealised loss on currency forward contracts						(3,349)	(0.0)
<b>Net unrealised gain (loss) on currency forward contracts</b>						<b>106,404</b>	<b>0.4</b>
<b>Total Financial Derivative Instruments</b>						<b>105,816</b>	<b>0.4</b>
						<b>Fair Value</b>	<b>% of Fund</b>
<b>Total Investments: 99.7% [100.0%]</b>						<b>\$26,713,200</b>	<b>99.7</b>
<b>Other Assets Less Liabilities: 0.3% [0.0%]</b>						<b>69,697</b>	<b>0.3</b>
<b>Net Assets Attributable To Redeemable Shareholders: 100.0% [100.0%]</b>						<b>\$26,782,897</b>	<b>100.0</b>

(a) Amounts in brackets represent allocations at 31 December 2023.

(b) Repurchase agreement is collateralised by U.S. Treasury Note 1.125%, 28/2/27. Total collateral value is \$573,483. The collateral is rated Aaa (Moody's long-term rating).

(c) Valued using significant unobservable inputs.

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

ADR: American Depositary Receipt

GDR: Global Depositary Receipt

SDR: Swedish Depositary Receipt

**Analysis of Total Assets**

	<i>% of Total Assets</i>
Transferrable securities admitted to official stock exchange listing	96.4
Short-term securities	2.1
Over-the-counter financial derivative instruments	0.4
Other assets	1.1
	<hr/> 100.0 <hr/>

**Debt Securities: 97.5% [96.0% at 31 December 2023<sup>(a)</sup>]**

		Par Value	Fair Value	% of Fund		Par Value	Fair Value	% of Fund	
<b>Government: 31.5% [31.0%]</b>					New South Wales Treasury Corp (Australia)				
Brazil Government (Brazil)					3.00%, 20/5/27	AUD	4,200,000	\$2,698,786	0.5
10.00%, 1/1/27	BRL	21,772,000	\$3,747,167	0.7	1.75%, 20/3/34	AUD	13,515,000	6,762,110	1.2
10.00%, 1/1/33	BRL	96,904,000	15,374,403	2.8	Petroleo Brasileiro SA (Brazil)				
Chile Government (Chile)					6.625%, 16/1/34	GBP	1,325,000	1,622,095	0.3
5.00%, 1/10/28	CLP	3,000,000,000	3,074,892	0.6	6.75%, 3/6/50	USD	875,000	807,309	0.2
6.00%, 1/4/33	CLP	2,320,000,000	2,446,829	0.4	Petroleos Mexicanos (Mexico)				
5.80%, 1/10/34	CLP	1,100,000,000	1,135,499	0.2	4.75%, 26/2/29	EUR	800,000	745,801	0.1
Colombia Government (Colombia)					6.70%, 16/2/32	USD	2,275,000	1,904,809	0.3
5.75%, 3/11/27	COP	19,000,000,000	4,048,747	0.7	7.69%, 23/1/50	USD	12,400,000	8,965,292	1.6
7.25%, 18/10/34	COP	22,500,000,000	4,243,172	0.8	Romanian Government International (Romania)				
Hungary Government (Hungary)					5.375%, 22/3/31	EUR	2,450,000	2,603,405	0.5
9.50%, 21/10/26	HUF	910,000,000	2,611,658	0.5	State of Illinois GO (United States)				
Indonesia Government (Indonesia)					5.10%, 1/6/33	USD	2,094,118	2,054,769	0.4
6.625%, 15/2/34	IDR	22,000,000,000	1,299,703	0.2				37,021,190	6.7
Japan Government (Japan)					<b>Securitized: 23.7% [17.5%]</b>				
0.10%, 20/12/24	JPY	3,315,100,000	20,605,173	3.7	Asset Backed: 1.5% [1.9%]				
Malaysia Government (Malaysia)					<b>Other: 0.3% [0.3%]</b>				
3.899%, 16/11/27	MYR	52,545,000	11,254,744	2.0	Rio Oil Finance Trust (Brazil)				
Mexico Government (Mexico)					9.75%, 6/1/27	USD	509,537	525,480	0.1
7.75%, 23/11/34	MXN	82,011,800	3,857,491	0.7	8.20%, 6/4/28	USD	953,700	967,116	0.2
8.00%, 7/11/47	MXN	238,610,200	10,646,097	1.9				1,492,596	0.3
New Zealand Government (New Zealand)					<b>Student Loan: 1.2% [1.6%]</b>				
2.75%, 15/4/37	NZD	10,900,000	5,301,032	1.0	Navient Student Loan Trust (United States)				
Norway Government (Norway)					Series 2017-3A A3				
3.00%, 15/8/33	NOK	163,950,000	14,607,590	2.6	6.50%, 26/7/66	USD	1,897,932	1,901,600	0.3
Peru Government (Peru)					Navient Student Loan Trust (Private Loans) (United States)				
6.15%, 12/8/32	PEN	21,097,000	5,285,308	0.9	Series 2017-A B				
5.40%, 12/8/34	PEN	6,100,000	1,394,622	0.2	3.91%, 16/12/58	USD	381,691	372,507	0.1
South Africa Government (South Africa)					SLM Student Loan Trust (United States)				
8.25%, 31/3/32	ZAR	149,939,000	7,181,414	1.3	Series 2012-1 A3				
South Korea Government (South Korea)					6.40%, 25/9/28	USD	1,308,994	1,289,826	0.2
3.375%, 10/6/32	KRW	14,546,270,000	10,585,032	1.9	Series 2003-1 A5A				
U.S. Treasury Note/Bond (United States)					5.724%, 15/12/32	USD	1,166,919	1,133,341	0.2
4.875%, 31/10/28	USD	16,910,000	17,225,741	3.1	Series 2007-6 A5				
3.875%, 15/8/33	USD	9,000,000	8,658,281	1.6	6.099%, 27/4/43	USD	577,311	559,242	0.1
4.00%, 15/2/34	USD	16,369,000	15,888,161	2.9	SMB Private Education Loan Trust (Private Loans) (United States)				
4.375%, 15/5/34	USD	4,700,000	4,701,469	0.8	Series 2017-B A2A				
			175,174,225	31.5	2.82%, 15/10/35	USD	615,444	597,630	0.1
					Series 2017-B B				
					3.50%, 16/12/41	USD	1,000,000	940,885	0.2
								6,795,031	1.2
								8,287,627	1.5
<b>Government-Related: 6.7% [6.6%]</b>					CMBS: 0.5% [0.6%]				
Chicago Transit Authority RB (United States)					<b>Agency CMBS: 0.5% [0.6%]</b>				
6.899%, 1/12/40	USD	994,556	1,098,785	0.2	Freddie Mac Military Housing Trust Multifamily (United States)				
Colombia Government International (Colombia)					4.492%, 25/11/55	USD	3,257,580	2,860,818	0.5
4.50%, 15/3/29	USD	1,300,000	1,184,608	0.2				2,860,818	0.5
5.625%, 26/2/44	USD	550,000	420,532	0.1	Mortgage-Related: 21.7% [15.0%]				
5.20%, 15/5/49	USD	1,050,000	738,230	0.1	<b>Federal Agency CMO &amp; REMIC: 1.7% [2.0%]</b>				
Kommuninvest Cooperative Society (Sweden)					Dept. of Veterans Affairs (United States)				
3.25%, 12/11/29	SEK	56,260,000	5,414,659	1.0	Series 2011-2 DZ				
					3.75%, 15/10/41	USD	2,146,371	1,957,926	0.4

Debt Securities (continued)

		Par Value	Fair Value	% of Fund		Par Value	Fair Value	% of Fund
Fannie Mae (United States)					BNP Paribas SA (France)			
Trust 2004-W9 1A3					4.625%, 13/3/27	USD	950,000	\$924,752 0.2
6.05%, 25/2/44	USD	83,572	\$84,977	0.0	2.591%, 20/1/28	USD	2,500,000	2,323,917 0.4
Freddie Mac (United States)					2.588%, 12/8/35	USD	4,125,000	3,371,571 0.6
Series 4183 Z					Boston Properties, Inc.			
3.00%, 15/3/43	USD	3,755,448	3,325,128	0.6	(United States)			
Series 4319 MA					6.75%, 1/12/27	USD	1,250,000	1,282,277 0.2
4.50%, 15/3/44	USD	48,912	47,531	0.0	4.50%, 1/12/28	USD	825,000	778,239 0.1
Freddie Mac (United States)					3.25%, 30/1/31	USD	500,000	422,611 0.1
Series T-59 1A1					6.50%, 15/1/34	USD	1,175,000	1,195,165 0.2
6.50%, 25/10/43	USD	78,753	78,955	0.0	Capital One Financial Corp.			
Ginnie Mae (United States)					(United States)			
Series 2023-H04 FC					4.927%, 10/5/28	USD	600,000	591,494 0.1
6.183%, 20/1/73	USD	2,886,285	2,861,548	0.5	6.312%, 8/6/29	USD	500,000	511,592 0.1
Ginnie Mae (United States)					7.624%, 30/10/31	USD	750,000	825,653 0.2
Series 2010-169 JZ					5.268%, 10/5/33	USD	1,875,000	1,809,419 0.3
4.00%, 20/12/40	USD	45,029	42,139	0.0	5.817%, 1/2/34	USD	950,000	940,251 0.2
Series 2014-184 GZ					6.377%, 8/6/34	USD	475,000	487,331 0.1
3.50%, 20/12/44	USD	1,336,111	1,221,022	0.2	Citigroup, Inc. (United States)			
			9,619,226	1.7	6.174%, 25/5/34	USD	1,875,000	1,906,857 0.4
<b>Federal Agency Mortgage Pass-Through: 20.0% [13.0%]</b>					7.875%, 30/10/40 <sup>(b)</sup>	USD	2,327,700	2,746,686 0.5
Fannie Mae (United States)					HSBC Holdings PLC (United Kingdom)			
4.00%, 1/10/31	USD	47,917	46,475	0.0	4.762%, 29/3/33	USD	2,025,000	1,878,525 0.3
4.00%, 1/6/35	USD	13,643	13,126	0.0	8.113%, 3/11/33	USD	4,150,000	4,688,054 0.8
Fannie Mae (United States)					6.547%, 20/6/34	USD	625,000	645,512 0.1
4.50%, 1/4/39	USD	38,405	37,305	0.0	7.399%, 13/11/34	USD	1,200,000	1,299,845 0.2
2.00%, 1/10/51	USD	4,323,744	3,394,862	0.6	6.50%, 2/5/36	USD	600,000	627,406 0.1
2.50%, 1/2/52	USD	8,485,852	7,010,300	1.3	JPMorgan Chase & Co.			
2.50%, 1/4/52	USD	12,235,510	10,107,948	1.8	(United States)			
3.50%, 1/4/52	USD	2,418,984	2,142,552	0.4	1.09%, 11/3/27	EUR	850,000	871,849 0.2
3.50%, 1/5/52	USD	1,636,970	1,449,904	0.3	5.04%, 23/1/28	USD	425,000	422,700 0.1
3.50%, 1/6/52	USD	2,071,688	1,843,331	0.3	2.956%, 13/5/31	USD	3,750,000	3,286,572 0.6
3.50%, 1/6/52	USD	5,695,762	5,081,359	0.9	5.717%, 14/9/33	USD	3,000,000	3,041,529 0.6
3.50%, 1/6/52	USD	16,646,843	14,744,500	2.6	Lloyds Banking Group PLC (United Kingdom)			
4.00%, 1/8/52	USD	7,050,957	6,455,906	1.2	4.582%, 10/12/25	USD	1,100,000	1,079,973 0.2
3.50%, 1/9/52	USD	1,599,861	1,416,672	0.3	4.65%, 24/3/26	USD	2,150,000	2,110,451 0.4
3.50%, 1/5/53	USD	1,955,840	1,732,390	0.3	7.953%, 15/11/33	USD	2,100,000	2,356,396 0.4
4.00%, 1/7/53	USD	3,632,122	3,323,953	0.6	NatWest Group PLC (United Kingdom)			
Fannie Mae, Hybrid ARM (United States)					1.642%, 14/6/27	USD	1,150,000	1,064,491 0.2
5.83%, 1/8/44	USD	7,919	8,100	0.0	6.016%, 2/3/34	USD	725,000	741,095 0.1
Freddie Mac Gold (United States)					6.475%, 1/6/34	USD	600,000	609,476 0.1
4.50%, 1/8/44	USD	40,498	39,189	0.0	3.032%, 28/11/35	USD	3,075,000	2,574,192 0.5
4.50%, 1/9/44	USD	51,537	49,871	0.0	The Charles Schwab Corp.			
Freddie Mac Pool (United States)					(United States)			
2.00%, 1/4/51	USD	1,349,131	1,063,290	0.2	5.643%, 19/5/29	USD	500,000	506,555 0.1
2.50%, 1/11/51	USD	3,450,687	2,863,120	0.5	6.196%, 17/11/29	USD	725,000	754,027 0.1
3.50%, 1/7/52	USD	4,105,415	3,635,862	0.7	5.853%, 19/5/34	USD	725,000	739,151 0.1
4.00%, 1/8/52	USD	19,499,137	17,847,959	3.2	6.136%, 24/8/34	USD	375,000	390,502 0.1
3.50%, 1/9/52	USD	17,440,836	15,445,536	2.8	The Goldman Sachs Group, Inc.			
3.50%, 1/10/52	USD	2,843,427	2,518,046	0.4	(United States)			
3.50%, 1/8/53	USD	10,203,764	9,035,407	1.6	3.615%, 15/3/28	USD	2,600,000	2,486,059 0.5
			111,306,963	20.0	UBS Group AG (Switzerland)			
			120,926,189	21.7	2.746%, 11/2/33	USD	900,000	735,551 0.1
			132,074,634	23.7	5.959%, 12/1/34	USD	1,500,000	1,522,568 0.3
<b>Corporate: 35.6% [40.9%]</b>					9.25% <sup>(b)</sup>	USD	1,600,000	1,791,827 0.3
Financials: 14.2% [15.3%]					UniCredit SPA (Italy)			
Bank of America Corp. (United States)					5.459%, 30/6/35	USD	6,695,000	6,271,707 1.1
2.572%, 20/10/32	USD	575,000	476,591	0.1	Wells Fargo & Co. (United States)			
3.846%, 8/3/37	USD	7,175,000	6,287,938	1.1	2.572%, 11/2/31	USD	900,000	778,923 0.1
Barclays PLC (United Kingdom)					3.35%, 2/3/33	USD	1,325,000	1,149,047 0.2
4.836%, 9/5/28	USD	2,175,000	2,100,095	0.4	4.897%, 25/7/33	USD	1,900,000	1,827,542 0.3
7.119%, 27/6/34	USD	450,000	477,425	0.1	5.389%, 24/4/34	USD	1,525,000	1,507,566 0.3
3.564%, 23/9/35	USD	1,950,000	1,675,136	0.3			78,894,091	14.2



Debt Securities (continued)

		Par Value	Fair Value	% of Fund		Par Value	Fair Value	% of Fund	
Industrials: 18.8% [22.4%]					Telecom Italia SPA (Italy)				
Bayer AG (Germany)					7.20%, 18/7/36	USD	583,000	\$558,223	0.1
3.125%, 12/11/79 <sup>(b)</sup>	EUR	5,400,000	\$5,248,540	0.9	7.20%, 18/7/36	USD	1,200,000	1,236,720	0.2
5.375%, 25/3/82 <sup>(b)</sup>	EUR	2,800,000	2,852,926	0.5	7.721%, 4/6/38	USD	351,000	342,416	0.1
7.00%, 25/9/83 <sup>(b)</sup>	EUR	1,100,000	1,215,160	0.2	7.721%, 4/6/38	USD	724,000	761,917	0.1
British American Tobacco PLC (United Kingdom)					T-Mobile U.S., Inc. (United States)				
3.75% <sup>(b)</sup>	EUR	12,125,000	11,946,453	2.2	3.50%, 15/4/31	USD	1,875,000	1,684,530	0.3
Cemex SAB de CV (Mexico)					8.75%, 15/3/32				
5.125% <sup>(b)</sup>	USD	3,150,000	3,027,136	0.5	Ultrapar Participacoes SA (Brazil)				
Charter Communications, Inc. (United States)					5.25%, 6/10/26				
4.50%, 1/5/32	USD	10,800,000	8,698,551	1.6	VMware, Inc. (United States)				
4.50%, 1/6/33	USD	3,150,000	2,479,440	0.4	1.40%, 15/8/26				
Elanco Animal Health, Inc. (United States)					Vodafone Group PLC (United Kingdom)				
6.65%, 28/8/28	USD	4,550,000	4,612,194	0.8	7.00%, 4/4/79 <sup>(b)</sup>	USD	4,000,000	4,121,592	0.7
Ford Motor Credit Co. LLC <sup>(c)</sup> (United States)					3.00%, 27/8/80 <sup>(b)</sup>				
4.063%, 1/11/24	USD	300,000	298,192	0.1	4.125%, 4/6/81 <sup>(b)</sup>				
5.125%, 16/6/25	USD	1,375,000	1,364,609	0.2	104,635,685				
3.375%, 13/11/25	USD	500,000	483,902	0.1	Utilities: 2.6% [3.2%]				
4.389%, 8/1/26	USD	750,000	734,011	0.1	American Electric Power Co., Inc. (United States)				
2.70%, 10/8/26	USD	625,000	587,040	0.1	5.699%, 15/8/25				
4.95%, 28/5/27	USD	1,100,000	1,073,724	0.2	Dominion Energy, Inc. (United States)				
7.35%, 4/11/27	USD	975,000	1,015,944	0.2	5.75%, 1/10/54 <sup>(b)</sup>				
6.80%, 12/5/28	USD	725,000	746,919	0.1	NextEra Energy, Inc. (United States)				
Foundry JV Holdco LLC <sup>(c)</sup> (United States)					6.051%, 1/3/25				
5.90%, 25/1/30	USD	400,000	405,715	0.1	5.749%, 1/9/25				
6.15%, 25/1/32	USD	325,000	331,293	0.1	5.00%, 15/7/32				
Holcim AG (Switzerland)					5.65%, 1/5/79 <sup>(b)</sup>				
7.125%, 15/7/36	USD	500,000	553,658	0.1	The Southern Co. (United States)				
Imperial Brands PLC (United Kingdom)					5.113%, 1/8/27				
4.875%, 7/6/32	GBP	5,250,000	6,229,424	1.1	3.75%, 15/9/51 <sup>(b)</sup>				
Millicom International Cellular SA (Guatemala)					14,475,792				
5.125%, 15/1/28	USD	5,827,500	5,497,826	1.0	198,005,568				
News Corp. (United States)					542,275,617				
3.875%, 15/5/29	USD	2,175,000	2,002,085	0.4	97.5				
Prosus NV <sup>(c)</sup> (China)					Short-Term Investments: 1.1% [3.0%]				
2.031%, 3/8/32	EUR	7,000,000	6,087,852	1.1					
4.027%, 3/8/50	USD	2,250,000	1,518,597	0.3					
3.832%, 8/2/51	USD	1,700,000	1,105,766	0.2					
4.987%, 19/1/52	USD	1,750,000	1,365,652	0.2					
QVC, Inc. <sup>(c)</sup> (United States)									
4.45%, 15/2/25	USD	2,350,000	2,311,336	0.4					
TC Energy Corp. (Canada)									
5.875%, 15/8/76 <sup>(b)</sup>	USD	3,175,000	3,107,391	0.6					
5.30%, 15/3/77 <sup>(b)</sup>	USD	7,629,000	7,154,058	1.3					
5.50%, 15/9/79 <sup>(b)</sup>	USD	2,875,000	2,638,471	0.5					

Financial Derivative Instruments: 0.3% [(0.1%)]

Futures Contracts: 0.1% [0.0%]

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealised Gain (Loss)	% of Fund
10 Year U.S. Treasury Note—Long Position	309	19/9/24	\$33,985,172	\$347,776	0.1
Ultra 10 Year U.S. Treasury Note—Long Position	281	19/9/24	31,902,281	309,539	0.0
Unrealised gain on futures contracts				657,315	0.1
<b>Net unrealised gain (loss) on futures contracts</b>				<b>657,315</b>	<b>0.1</b>

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

Counterparty	Settle Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealised Gain (Loss)	% of Fund
<b>BRL: Brazilian Real</b>							
Morgan Stanley	22/5/25	USD	1,614,497	BRL	8,712,312	\$114,502	0.0
<b>CHF: Swiss Franc</b>							
State Street	10/7/24	CHF	20,086	USD	22,490	(113)	(0.0)
State Street	10/7/24	USD	22,455	CHF	20,086	77	0.0
<b>COP: Colombian Peso</b>							
Goldman Sachs	30/8/24	COP	5,800,000,000	USD	1,322,088	62,706	0.0
Goldman Sachs	12/12/24	COP	8,913,000,000	USD	2,079,804	17,043	0.0
Morgan Stanley	30/8/24	COP	1,891,500,000	USD	449,074	2,536	0.0
Morgan Stanley	25/7/24	COP	7,691,500,000	USD	1,826,092	19,668	0.0
Morgan Stanley	30/8/24	USD	1,816,368	COP	7,691,500,000	(20,036)	(0.0)
Goldman Sachs	25/7/24	COP	8,913,000,000	USD	2,116,097	22,791	0.0
Goldman Sachs	12/12/24	USD	2,074,841	COP	8,913,000,000	(22,006)	(0.0)
Goldman Sachs	25/7/24	USD	1,988,563	COP	8,302,250,000	(3,761)	(0.0)
Goldman Sachs	25/7/24	USD	1,988,563	COP	8,302,250,000	(3,761)	(0.0)
<b>EUR: Euro</b>							
Bank of America	12/9/24	USD	7,817,180	EUR	7,108,902	177,733	0.1
Bank of America	12/9/24	USD	7,818,023	EUR	7,108,902	178,575	0.1
Bank of America	12/9/24	USD	2,716,951	EUR	2,483,718	47,870	0.0
Morgan Stanley	12/9/24	USD	2,249,927	EUR	2,088,468	5,595	0.0
HSBC	12/9/24	USD	2,248,913	EUR	2,088,468	4,580	0.0
State Street	10/7/24	EUR	62,833	USD	67,457	(142)	(0.0)
State Street	10/7/24	USD	20,022	EUR	18,684	5	0.0
<b>GBP: British Pound</b>							
Morgan Stanley	12/9/24	USD	2,996,204	GBP	2,345,153	30,139	0.0
Morgan Stanley	12/9/24	USD	4,883,841	GBP	3,838,436	29,125	0.0
State Street	10/7/24	GBP	1,045,897	USD	1,326,825	(4,644)	(0.0)
State Street	10/7/24	USD	777,717	GBP	612,882	2,936	0.0
<b>MXN: Mexican Peso</b>							
Morgan Stanley	24/4/25	USD	2,501,660	MXN	45,488,692	126,522	0.0
Goldman Sachs	26/6/25	USD	724,805	MXN	14,100,000	(4,419)	(0.0)
<b>NOK: Norwegian Krone</b>							
HSBC	31/10/24	USD	378,141	NOK	4,179,288	(14,369)	(0.0)
HSBC	31/10/24	USD	624,394	NOK	6,922,448	(25,749)	(0.0)
HSBC	31/10/24	USD	270,693	NOK	2,891,799	(899)	(0.0)
<b>NZD: New Zealand Dollar</b>							
HSBC	29/8/24	USD	2,365,645	NZD	3,836,632	28,730	0.0
Standard Chartered Bank	29/8/24	USD	2,366,040	NZD	3,836,632	29,125	0.0
HSBC	29/8/24	USD	582,117	NZD	965,988	(6,272)	(0.0)
<b>PEN: Peruvian Sol</b>							
Goldman Sachs	22/5/25	USD	2,086,101	PEN	7,850,000	47,656	0.0
Morgan Stanley	22/5/25	USD	2,086,102	PEN	7,850,000	47,656	0.0
<b>ZAR: South Africa Rand</b>							
Morgan Stanley	10/4/25	USD	2,292,681	ZAR	43,674,418	(55,187)	(0.0)
HSBC	10/4/25	USD	2,290,456	ZAR	43,674,418	(57,411)	(0.0)
Morgan Stanley	12/9/24	USD	2,332,386	ZAR	43,804,722	(62,305)	(0.0)
Unrealised gain on currency forward contracts						995,570	0.2
Unrealised loss on currency forward contracts						(281,074)	(0.0)
<b>Net unrealised gain (loss) on currency forward contracts</b>						<b>714,496</b>	<b>0.2</b>

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

Counterparty	Settle Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealised Gain (Loss)	% of Fund
<b>CHF: Swiss Franc</b>							
State Street	31/7/24	CHF	1,694,457	USD	1,904,567	\$(12,008)	(0.0)
State Street	31/7/24	CHF	33,665	USD	37,840	(239)	(0.0)
State Street	31/7/24	USD	22,546	CHF	20,086	112	0.0
State Street	31/7/24	CHF	20,086	USD	22,511	(77)	(0.0)
<b>EUR: Euro</b>							
State Street	31/7/24	EUR	3,460,971	USD	3,703,360	8,226	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	31/7/24	EUR	5,472,338	USD	5,855,593	\$13,007	0.0
State Street	31/7/24	USD	61,028	EUR	57,034	(136)	(0.0)
State Street	31/7/24	USD	95,620	EUR	89,362	(213)	(0.0)
State Street	31/7/24	USD	67,524	EUR	62,833	141	0.0
State Street	31/7/24	EUR	18,684	USD	20,041	(4)	(0.0)
<b>GBP: British Pound</b>							
State Street	31/7/24	GBP	91,146,008	USD	115,119,686	117,551	0.0
State Street	31/7/24	USD	1,028,804	GBP	814,585	(1,087)	(0.0)
State Street	31/7/24	USD	27,958	GBP	22,101	16	0.0
State Street	31/7/24	USD	1,326,984	GBP	1,045,897	4,641	0.0
State Street	31/7/24	GBP	90,745	USD	115,140	(410)	(0.0)
State Street	31/7/24	GBP	48,390	USD	61,415	(235)	(0.0)
State Street	31/7/24	GBP	612,882	USD	777,805	(2,929)	(0.0)
State Street	31/7/24	GBP	48,117	USD	60,760	75	0.0
State Street	31/7/24	USD	17,807	GBP	14,088	(5)	(0.0)
State Street	31/7/24	GBP	39,538	USD	49,989	0	0.0
Unrealised gain on currency forward contracts—share class hedging						143,769	0.0
Unrealised loss on currency forward contracts—share class hedging						(17,343)	(0.0)
<b>Net unrealised gain (loss) on currency forward contracts—share class hedging</b>						<b>126,426</b>	<b>0.0</b>
<b>Total Financial Derivative Instruments</b>						<b>1,498,237</b>	<b>0.3</b>

	Fair Value	% of Fund
<b>Total Investments: 98.9% [98.9%]</b>	<b>\$550,225,069</b>	<b>98.9</b>
<b>Other Assets Less Liabilities: 1.1% [1.1%]</b>	<b>6,085,558</b>	<b>1.1</b>
<b>Net Assets Attributable To Redeemable Shareholders: 100.0% [100.0%]</b>	<b>\$556,310,627</b>	<b>100.0</b>

<sup>(a)</sup> Amounts in brackets represent allocations at 31 December 2023.

<sup>(b)</sup> Hybrid security has characteristics of both a debt and equity security.

<sup>(c)</sup> Subsidiary (see below)

<sup>(d)</sup> Repurchase agreement is collateralised by U.S. Treasury Note 4.25%, 31/12/25. Total collateral value is \$6,580,316. The collateral is rated Aaa (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.

ARM: Adjustable Rate Mortgage

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
Transferrable securities dealt in on a regulated market	96.0
Short-term securities	1.2
Financial derivative instruments dealt in on a regulated market	0.1
Over-the-counter financial derivative instruments	0.2
Other assets	2.5
	<u>100.0</u>

# 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 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023
<b>Current Assets</b>											
Cash		\$61,783	\$4,508,619	\$25,223	\$53,241	\$10,491	\$150,197	\$8,467	\$12,685	\$105,964	\$4,724,742
Cash held at broker		6,829,697	269,920	1,588,139	849	21,251	-	1,639,380	1,282,084	10,078,467	1,552,853
<b>Financial assets at fair value:</b>											
Investments at fair value, excluding financial derivative instruments		5,611,145,500	5,462,642,813	3,739,381,008	3,609,770,658	26,607,384	25,020,068	548,726,832	484,804,689	9,925,860,724	9,582,238,228
Unrealised gain on futures contracts	1	-	6,728,227	151,925	-	-	37,731	657,315	355,886	809,240	7,121,844
Unrealised gain on currency forward contracts	1	3,677,263	2,624,987	91,527	183,362	109,753	112,427	1,139,339	733,906	5,017,882	3,654,682
<b>Debtors:</b>											
Dividends receivable		10,775,526	6,363,064	2,867,784	2,920,329	141,137	68,970	-	-	13,784,447	9,352,363
Interest receivable		81,172	75,071	56,906	52,062	75	118	7,555,330	5,727,292	7,693,483	5,854,543
Receivable for investments sold		-	3,323,822	-	-	28,810	28,172	-	-	28,810	3,351,994
Receivable for fund shares subscribed		4,928,465	10,298,149	15,060,114	11,194,397	48,208	20,050	4,724,805	8,028,953	24,761,592	29,541,549
Receivable from Investment Manager	9	251,621	275,905	299,521	215,787	46,452	78,798	202,658	205,994	800,252	776,484
<b>Total Assets</b>		<b>5,637,751,027</b>	<b>5,497,110,577</b>	<b>3,759,522,147</b>	<b>3,624,390,685</b>	<b>27,013,561</b>	<b>25,516,531</b>	<b>564,654,126</b>	<b>501,151,489</b>	<b>9,988,940,861</b>	<b>9,648,169,282</b>
<b>Current Liabilities</b>											
Cash received from broker		(3,260,000)	(3,969,858)	-	(1,120,014)	-	(11,858)	(790,000)	(1,220,000)	(4,050,000)	(6,321,730)
<b>Financial liabilities at fair value:</b>											
Unrealised loss on futures contracts	1	(175,361)	-	-	-	(588)	-	-	(211,808)	(175,949)	(211,808)
Unrealised loss on currency forward contracts	1	(103,609)	(964,609)	(1,547)	(192)	(3,349)	(30,949)	(298,417)	(1,396,956)	(406,922)	(2,392,706)
<b>Creditors, amounts falling due within one year:</b>											
Payable for investments purchased		(980,016)	(5,662,492)	(174,207)	-	(6,267)	(45,376)	(1,453,712)	(2,735,461)	(2,614,202)	(8,443,329)
Payable for fund shares redeemed		(11,473,392)	(2,567,523)	(27,745,861)	(89,958,618)	-	-	(1,207,786)	(577,910)	(40,427,039)	(93,104,051)
Distribution payable		(3,921,093)	(1,284,851)	(3,816,616)	(3,207,018)	(48,342)	(20,153)	(3,831,061)	(4,342,937)	(11,617,112)	(8,854,959)
Investment management fee payable	9	(5,686,247)	(5,078,516)	(3,686,444)	(3,531,595)	(27,328)	(24,343)	(463,084)	(380,099)	(9,863,103)	(9,014,553)
Deferred capital gains tax		(5,423,127)	(5,934,254)	-	-	(94,315)	(90,546)	(85,753)	(321,169)	(5,603,195)	(6,345,969)
Other accrued expenses		(610,592)	(1,032,230)	(496,816)	(789,158)	(50,475)	(141,573)	(213,686)	(343,565)	(1,371,569)	(2,306,526)
<b>Total Liabilities</b>		<b>(31,633,437)</b>	<b>(26,494,333)</b>	<b>(35,921,491)</b>	<b>(98,606,595)</b>	<b>(230,664)</b>	<b>(364,798)</b>	<b>(8,343,499)</b>	<b>(11,529,905)</b>	<b>(76,129,091)</b>	<b>(136,995,631)</b>
<b>Net Assets Attributable to Redeemable Shareholders</b>		<b>\$5,606,117,590</b>	<b>\$5,470,616,244</b>	<b>\$3,723,600,656</b>	<b>\$3,525,784,090</b>	<b>\$26,782,897</b>	<b>\$25,151,733</b>	<b>\$556,310,627</b>	<b>\$489,621,584</b>	<b>\$9,912,811,770</b>	<b>\$9,511,173,651</b>

Figures as at 31 December 2023 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		U.S. Stock Fund		Emerging Markets Stock Fund		Global Bond Fund		Total Company	
		six months ended		six months ended		six months ended		six months ended		six months ended	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
<b>Income</b>											
Dividends		\$85,003,164	\$64,203,343	\$37,032,870	\$40,318,232	\$512,568	\$382,296	\$141,818	\$127,027	\$122,690,420	\$105,030,898
Interest on cash and cash held at broker		269,030	279,042	113,034	302,151	3,159	1,471	52,062	56,356	437,285	639,020
Interest on investments at fair value		3,353,698	1,777,907	1,325,449	1,329,317	5,770	3,523	13,461,902	12,064,960	18,146,819	15,175,707
		<u>88,625,892</u>	<u>66,260,292</u>	<u>38,471,353</u>	<u>41,949,700</u>	<u>521,497</u>	<u>387,290</u>	<u>13,655,782</u>	<u>12,248,343</u>	<u>141,274,524</u>	<u>120,845,625</u>
<b>Net gain (loss) on investments at fair value</b>											
<b>Net realised gain (loss) on:</b>											
Investments		286,194,834	(9,567,376)	118,631,529	44,945,014	164,317	(379,140)	493,465	(2,892,322)	405,484,145	32,106,176
Futures contracts	1	6,804,555	14,298,200	1,101,377	4,080,363	61,968	25,468	(408,459)	1,119,218	7,559,441	19,523,249
Currency forward contracts	1	3,742,327	5,905,825	581	2,041	131,494	24,916	(594,736)	(552,329)	3,279,666	5,380,453
Currency forward contracts – share class hedging	1	(245,897)	1,276,056	(691,636)	4,013,958	-	-	(1,667,280)	8,838,016	(2,604,813)	14,128,030
Foreign currency transactions		(289,447)	(572,590)	(9,988)	(115,932)	(27,669)	(9,466)	(93,881)	95,707	(420,985)	(602,281)
<b>Net change in unrealised gain (loss) on:</b>											
Investments		(65,986,775)	398,847,032	137,757,245	163,565,859	1,057,778	1,704,158	(16,322,178)	13,606,886	56,506,070	577,723,935
Futures contracts	1	(6,903,589)	6,911,710	151,925	2,707,465	(38,319)	(10,404)	513,237	(1,375,141)	(6,276,746)	8,233,630
Currency forward contracts	1	2,073,268	4,847,003	(1,649)	542	24,925	151,544	1,705,228	688,510	3,801,772	5,687,599
Currency forward contracts – share class hedging	1	(159,992)	(94,182)	(91,541)	(431,183)	-	-	(201,256)	(993,721)	(452,789)	(1,519,086)
Foreign currency translation		(83,793)	(23,020)	(5,928)	(20,565)	(161)	1,560	(142,242)	98,284	(232,124)	56,259
		<u>225,145,491</u>	<u>421,828,658</u>	<u>256,841,915</u>	<u>218,747,562</u>	<u>1,374,333</u>	<u>1,508,636</u>	<u>(16,718,102)</u>	<u>18,633,108</u>	<u>466,643,637</u>	<u>660,717,964</u>
<b>Total Income (Loss)</b>		<b>313,771,383</b>	<b>488,088,950</b>	<b>295,313,268</b>	<b>260,697,262</b>	<b>1,895,830</b>	<b>1,895,926</b>	<b>(3,062,320)</b>	<b>30,881,451</b>	<b>607,918,161</b>	<b>781,563,589</b>
<b>Expenses</b>											
Management fees	9	(85,512)	(72,948)	(55,844)	(64,941)	(399)	(2,151)	(8,096)	(8,903)	(149,851)	(148,943)
Investment management fees	9	(16,629,613)	(13,418,246)	(10,860,180)	(11,912,698)	(77,511)	(69,099)	(1,312,112)	(1,118,573)	(28,879,416)	(26,518,616)
Depository and administration fees		(1,042,331)	(857,293)	(612,620)	(682,244)	(37,359)	(26,398)	(149,508)	(146,499)	(1,841,818)	(1,712,434)
Transfer agency fees		(131,141)	(119,046)	(246,773)	(320,010)	(11,015)	(10,572)	(93,711)	(76,075)	(482,640)	(525,703)
Professional services		(46,743)	(54,613)	(42,267)	(41,653)	(48,235)	(48,101)	(46,246)	(47,604)	(183,491)	(191,971)
Directors' fees	9	(16,535)	(15,868)	(16,535)	(15,868)	(16,535)	(15,868)	(16,535)	(15,868)	(66,140)	(63,472)
Other expenses		(223,774)	(179,302)	(315,184)	(326,226)	(52,206)	(47,403)	(132,304)	(142,074)	(723,468)	(695,005)
<b>Total Operating Expenses, Before Reimbursement</b>		<b>(18,175,649)</b>	<b>(14,717,316)</b>	<b>(12,149,403)</b>	<b>(13,363,640)</b>	<b>(243,260)</b>	<b>(219,592)</b>	<b>(1,758,512)</b>	<b>(1,555,596)</b>	<b>(32,326,824)</b>	<b>(29,856,144)</b>
Expense reimbursement	9	715,467	628,259	746,217	855,306	152,831	138,976	577,720	548,967	2,192,235	2,171,508
<b>Total Operating Expenses, After Reimbursement</b>		<b>(17,460,182)</b>	<b>(14,089,057)</b>	<b>(11,403,186)</b>	<b>(12,508,334)</b>	<b>(90,429)</b>	<b>(80,616)</b>	<b>(1,180,792)</b>	<b>(1,006,629)</b>	<b>(30,134,589)</b>	<b>(27,684,636)</b>
<b>Operating Profit (Loss)</b>		<b>296,311,201</b>	<b>473,999,893</b>	<b>283,910,082</b>	<b>248,188,928</b>	<b>1,805,401</b>	<b>1,815,310</b>	<b>(4,243,112)</b>	<b>29,874,822</b>	<b>577,783,572</b>	<b>753,878,953</b>
<b>Finance costs (excluding fund share transactions)</b>											
Distributions to redeemable shareholders		(5,630,102)	(4,747,868)	(7,627,264)	(7,203,308)	(56,486)	(41,176)	(7,129,806)	(7,521,376)	(20,443,658)	(19,513,728)
<b>Profit (Loss) After Distributions and Before Tax</b>		<b>290,681,099</b>	<b>469,252,025</b>	<b>276,282,818</b>	<b>240,985,620</b>	<b>1,748,915</b>	<b>1,774,134</b>	<b>(11,372,918)</b>	<b>22,353,446</b>	<b>557,339,914</b>	<b>734,365,225</b>
Withholding tax	3	(10,791,640)	(9,335,482)	(9,697,633)	(10,520,224)	(51,161)	(38,433)	(254,149)	(156,373)	(20,794,583)	(20,050,512)
Capital gains tax	3	(2,514,495)	(663,355)	-	-	(33,269)	(19,174)	220,054	(256,179)	(2,327,710)	(938,708)
<b>Profit (Loss) After Distributions and Tax</b>		<b>277,374,964</b>	<b>459,253,188</b>	<b>266,585,185</b>	<b>230,465,396</b>	<b>1,664,485</b>	<b>1,716,527</b>	<b>(11,407,013)</b>	<b>21,940,894</b>	<b>534,217,621</b>	<b>713,376,005</b>
<b>Increase (Decrease) in Net Assets Attributable to Redeemable Shareholders Resulting from Operations</b>		<b>\$277,374,964</b>	<b>\$459,253,188</b>	<b>\$266,585,185</b>	<b>\$230,465,396</b>	<b>\$1,664,485</b>	<b>\$1,716,527</b>	<b>\$(11,407,013)</b>	<b>\$21,940,894</b>	<b>\$534,217,621</b>	<b>\$713,376,005</b>

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		U.S. Stock Fund		Emerging Markets Stock Fund		Global Bond Fund		Total Company	
		six months ended 30 June 2024	30 June 2023	six months ended 30 June 2024	30 June 2023	six months ended 30 June 2024	30 June 2023	six months ended 30 June 2024	30 June 2023	six months ended 30 June 2024	30 June 2023
<b>Increase (decrease) in net assets attributable to redeemable shareholders resulting from operations</b>											
		\$277,374,964	\$459,253,188	\$266,585,185	\$230,465,396	\$1,664,485	\$1,716,527	\$(11,407,013)	\$21,940,894	\$534,217,621	\$713,376,005
<b>Fund Share Transactions</b>											
Proceeds from fund shares subscribed*	5	655,498,278	719,078,871	496,297,391	624,963,179	57,057	121,189	143,436,741	165,008,853	1,295,289,467	1,509,172,092
Cost of fund shares redeemed	5	(797,371,896)	(622,052,767)	(565,066,010)	(786,856,962)	(90,378)	-	(65,340,685)	(62,238,879)	(1,427,868,969)	(1,471,148,608)
<b>Net increase (decrease) from fund share transactions</b>		<u>(141,873,618)</u>	<u>97,026,104</u>	<u>(68,768,619)</u>	<u>(161,893,783)</u>	<u>(33,321)</u>	<u>121,189</u>	<u>78,096,056</u>	<u>102,769,974</u>	<u>(132,579,502)</u>	<u>38,023,484</u>
<b>Total increase in net assets attributable to redeemable shareholders</b>		135,501,346	556,279,292	197,816,566	68,571,613	1,631,164	1,837,716	66,689,043	124,710,868	401,638,119	751,399,489
<b>Net Assets Attributable to Redeemable Shareholders</b>											
Beginning of period		<u>5,470,616,244</u>	<u>4,188,941,134</u>	<u>3,525,784,090</u>	<u>3,874,989,874</u>	<u>25,151,733</u>	<u>21,914,710</u>	<u>489,621,584</u>	<u>384,259,190</u>	<u>9,511,173,651</u>	<u>8,470,104,908</u>
<b>End of period</b>		<b><u>\$5,606,117,590</u></b>	<b><u>\$4,745,220,426</u></b>	<b><u>\$3,723,600,656</u></b>	<b><u>\$3,943,561,487</u></b>	<b><u>\$26,782,897</u></b>	<b><u>\$23,752,426</u></b>	<b><u>\$556,310,627</u></b>	<b><u>\$508,970,058</u></b>	<b><u>\$9,912,811,770</u></b>	<b><u>\$9,221,504,397</u></b>

\* 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		U.S. Stock Fund		Emerging Markets Stock Fund		Global Bond Fund		Total Company	
	six months ended		six months ended		six months ended		six months ended		six months ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
<b>Cash flows from operating activities</b>										
Increase (decrease) in net assets attributable to redeemable shareholders resulting from operations	\$277,374,964	\$459,253,188	\$266,585,185	\$230,465,396	\$1,664,485	\$1,716,527	\$(11,407,013)	\$21,940,894	\$534,217,621	\$713,376,005
Adjustments for:										
Dividends and interest	(88,625,892)	(66,260,292)	(38,471,353)	(41,949,700)	(521,497)	(387,290)	(13,655,782)	(12,248,343)	(141,274,524)	(120,845,625)
Distributions to redeemable shareholders	5,630,102	4,747,868	7,627,264	7,203,308	56,486	41,176	7,129,806	7,521,376	20,443,658	19,513,728
Withholding tax	10,791,640	9,335,482	9,697,633	10,520,224	51,161	38,433	254,149	156,373	20,794,583	20,050,512
Capital gains tax	2,514,495	663,355	-	-	33,269	19,174	(220,054)	256,179	2,327,710	938,708
Changes in:										
Cash held at broker	(6,559,777)	4,649,582	(1,587,290)	5,652,786	(21,251)	(22,453)	(357,296)	491,986	(8,525,614)	10,771,901
Cash received from broker	(709,858)	1,340,000	(1,120,014)	500,000	(11,858)	-	(430,000)	925,318	(2,271,730)	2,765,318
Financial assets at fair value	(142,826,736)	(565,815,020)	(129,670,440)	(128,024,295)	(1,546,911)	(1,810,619)	(64,629,005)	(112,900,437)	(338,673,092)	(808,550,371)
Debtors, excluding dividends receivable, interest receivable, and receivable for fund shares subscribed	3,348,106	(110,536)	(83,734)	(3,041,976)	31,708	20,536	3,336	(90,966)	3,299,416	(3,222,942)
Financial liabilities at fair value	(685,639)	(5,373,801)	1,355	(1,298,496)	(27,012)	1,476	(1,310,347)	(265,952)	(2,021,643)	(6,936,773)
Creditors, excluding payable for fund shares redeemed, distribution payable, and deferred capital gains tax	(4,496,383)	2,518,977	36,714	2,968,964	(127,222)	(59,362)	(1,328,643)	(8,943,027)	(5,915,534)	(3,514,448)
Dividends and interest received	55,755,022	(155,051,197)	113,015,320	82,996,211	(418,642)	(442,402)	(85,950,849)	(103,156,599)	82,400,851	(175,653,987)
Capital gains tax paid	(3,025,622)	-	-	31,149,036	398,212	302,672	11,573,595	10,768,171	114,208,917	97,308,928
Net cash provided by (used in) operating activities	126,145,089	(99,962,148)	141,836,741	114,145,247	(49,930)	(146,985)	(74,392,616)	(92,400,474)	193,539,284	(78,364,360)
<b>Cash flows from financing activities</b>										
Distributions to redeemable shareholders	(2,993,860)	(1,861,452)	(7,017,666)	(5,906,976)	(28,297)	(18,573)	(7,641,682)	(6,733,943)	(17,681,505)	(14,520,944)
Proceeds from fund shares subscribed*	660,867,962	723,255,240	492,431,674	678,970,941	28,899	98,508	146,740,889	164,016,549	1,300,069,424	1,566,341,238
Cost of fund shares redeemed	(788,466,027)	(621,526,970)	(627,278,767)	(788,162,848)	(90,378)	-	(64,710,809)	(67,203,188)	(1,480,545,981)	(1,476,893,006)
Net cash (used in) provided by financing activities	(130,591,925)	99,866,818	(141,864,759)	(115,098,883)	(89,776)	79,935	74,388,398	90,079,418	(198,158,062)	74,927,288
<b>Net increase (decrease) in cash</b>	(4,446,836)	(95,330)	(28,018)	(953,636)	(139,706)	(67,050)	(4,218)	(2,321,056)	(4,618,778)	(3,437,072)
Cash at beginning of period	4,508,619	358,173	53,241	1,016,425	150,197	84,020	12,685	2,334,675	4,724,742	3,793,293
<b>Cash at end of period</b>	<b>\$61,783</b>	<b>\$262,843</b>	<b>\$25,223</b>	<b>\$62,789</b>	<b>\$10,491</b>	<b>\$16,970</b>	<b>\$8,467</b>	<b>\$13,619</b>	<b>\$105,964</b>	<b>\$356,221</b>

\* Includes reinvestments of distributions to redeemable shareholders.

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

## 1. Significant 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 2019 (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 2023, which can be found on the Company’s website at [dodgeandcox.com](http://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 2023 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 2023.

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 unfavorable changes in currency values or if the counterparties do not perform under a contract’s terms. Cash collateral pledged or held by the Funds for currency forward contracts is recorded as cash held at/(received from) broker in the Statement of Financial Position. Currency forward contracts are used to hedge direct and/or indirect currency exposure associated with certain portfolio positions, or as a substitute for direct investment in a market. In addition, currency forward contracts are used for share class hedging purposes.

### To-Be-Announced Securities

The Global Bond Fund may purchase mortgage-related securities on a to-be-announced (“TBA”) basis at a fixed price, with payment and delivery on a scheduled future date beyond the customary settlement period for such securities. The Global Bond Fund may choose to extend the settlement through a “dollar roll” transaction in which it sells the mortgage related securities to a dealer and simultaneously agrees to purchase similar securities for future delivery at a predetermined price. The Global Bond Fund accounts for TBA dollar rolls as purchase and sale transactions.

## 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 2023.

### 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.



## Notes to the Financial Statements (unaudited)

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

### 4. Exchange Rates

The exchange rates used in the condensed interim financial statements at 30 June 2024 and the annual audited financial statements at 31 December 2023 for conversion to U.S. dollars were:

	30 June 2024	31 December 2023
Australian Dollar	1.4990	1.4675
Bangladeshi Taka	117.9750	109.7500
Brazilian Real	5.5901	4.8576
British Pound	0.7911	0.7845
Canadian Dollar	1.3681	1.3251
Chilean Peso	941.0500	881.0100
Chinese Renminbi	7.3004	7.1257
Colombian Peso	4,150.7750	3,875.3400
Egyptian Pound	48.0300	30.9250
Euro	0.9338	0.9058
Hong Kong Dollar	7.8091	7.8085
Hungarian Forint	368.8082	346.9135
Indian Rupee	83.3875	83.2138
Indonesian Rupiah	16,375.0000	15,397.0000
Japanese Yen	160.8900	141.0000
Kenyan Shilling	129.2500	157.0000
Kuwaiti Dinar	0.3068	0.3073
Malaysian Ringgit	4.7175	4.5950
Mexican Peso	18.2950	16.9810
New Taiwan Dollar	32.4415	30.6905
New Zealand Dollar	1.6418	1.5819
Norwegian Krone	10.6770	10.1599

	30 June 2024	31 December 2023
Peruvian Sol	3.8436	3.6993
Philippine Peso	58.6090	55.3750
Polish Zloty	4.0257	3.9348
Qatari Riyal	3.6410	3.6410
Romanian Leu	4.6474	4.5059
Russian Ruble	85.7500	89.2500
Saudi Riyal	3.7516	3.7500
Singapore Dollar	1.3560	-
South African Rand	18.1938	18.2925
South Korean Won	1,376.5000	1,287.9000
Swedish Krona	10.5990	10.0861
Swiss Franc	0.8985	0.8411
Thai Baht	36.6975	34.1325
Turkish Lira	32.6548	29.4688
United Arab Emirates Dirham	3.6730	3.6728
Vietnamese Dong	25,455.0000	24,262.0000

### 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 2024		31 December 2023	
	Net Asset Value	NAV per Share	Net Asset Value	NAV per Share
<b>Global Stock Fund</b>				
USD Accumulating Class	\$3,118,711,479	\$35.52	\$2,988,270,869	\$33.75
USD Distributing Class	\$103,860,167	\$14.87	\$113,646,892	\$14.27
GBP Accumulating Class	£708,926,683	£46.22	£593,382,130	£43.55
GBP Distributing Class	£314,768,424	£30.38	£316,752,601	£28.91
GBP Distributing Class (H)	£20,712,960	£15.80	£67,094,218	£15.30
EUR Accumulating Class	€923,206,475	€49.82	€946,982,877	€45.91
CAD Accumulating Class	C\$102,059,095	C\$45.86	C\$102,892,217	C\$42.20
<b>U.S. Stock Fund</b>				
USD Accumulating Class	\$776,959,703	\$46.68	\$749,683,425	\$43.27
USD Distributing Class	\$49,819,462	\$17.36	\$46,971,791	\$16.16
GBP Accumulating Class	£868,682,395	£57.44	£837,259,771	£52.80
GBP Distributing Class	£1,272,819,853	£33.96	£1,158,348,368	£31.36
GBP Distributing Class (H)	£69,788,075	£18.09	£64,306,801	£16.87
EUR Accumulating Class	€94,804,209	€56.52	€93,716,194	€50.82
<b>Emerging Markets Stock Fund</b>				
USD Accumulating Class	\$12,473,015	\$9.38	\$11,760,872	\$8.78
GBP Accumulating Class	£3,791,522	£10.49	£3,518,280	£9.74
GBP Distributing Class	£3,788,395	£9.84	£3,515,985	£9.24
EUR Accumulating Class	€4,414,875	€10.64	€4,008,003	€9.66

## Notes to the Financial Statements (unaudited)

	30 June 2024		31 December 2023	
	Net Asset Value	NAV per Share	Net Asset Value	NAV per Share
<b>Global Bond Fund</b>				
USD Accumulating Class	\$208,763,511	\$13.38	\$158,927,931	\$13.46
GBP Distributing Class	£155,490,554	£12.18	£138,416,235	£12.41
GBP Distributing Class (H)	£89,465,255	£8.14	£96,464,343	£8.39
EUR Accumulating Class	€17,545,397	€17.32	€11,997,143	€16.90
EUR Accumulating Class (H)	€3,425,316	€11.17	€3,301,924	€11.32
EUR Distributing Class	€7,255,830	€11.70	€5,642,476	€11.66
EUR Distributing Class (H)	€5,372,030	€7.50	€5,335,029	€7.77
CHF Distributing Class (H)	CHF1,721,614	CHF8.05	CHF1,930,264	CHF8.46

The movements in the number of shares during the six months ended 30 June 2024 and 30 June 2023 were as follows:

	Balance at 31 December 2023	Shares Issued*	Shares Redeemed	Balance at 30 June 2024
<b>Global Stock Fund</b>				
USD Accumulating Class	88,547,372	11,389,049	(12,145,801)	87,790,620
USD Distributing Class	7,963,940	115,022	(1,093,283)	6,985,679
GBP Accumulating Class	13,625,899	3,443,881	(1,733,053)	15,336,727
GBP Distributing Class	10,956,790	239,717	(834,910)	10,361,597
GBP Distributing Class (H)	4,384,058	913,918	(3,987,157)	1,310,819
EUR Accumulating Class	20,627,424	631,056	(2,726,104)	18,532,376
CAD Accumulating Class	2,438,378	113,438	(326,398)	2,225,418
<b>U.S. Stock Fund</b>				
USD Accumulating Class	17,326,448	1,351,476	(2,033,114)	16,644,810
USD Distributing Class	2,906,710	492,383	(528,564)	2,870,529
GBP Accumulating Class	15,855,852	2,698,399	(3,431,023)	15,123,228
GBP Distributing Class	36,940,440	4,757,353	(4,218,491)	37,479,302
GBP Distributing Class (H)	3,810,966	509,662	(462,673)	3,857,955
EUR Accumulating Class	1,843,947	479,667	(646,204)	1,677,410
<b>Emerging Markets Stock Fund</b>				
USD Accumulating Class	1,340,151	-	(10,075)	1,330,076
GBP Accumulating Class	361,334	52	-	361,386
GBP Distributing Class	380,395	4,531	-	384,926
EUR Accumulating Class	415,000	-	-	415,000
<b>Global Bond Fund</b>				
USD Accumulating Class	11,803,773	4,059,911	(266,317)	15,597,367
GBP Distributing Class	11,150,611	3,860,643	(2,245,968)	12,765,286
GBP Distributing Class (H)	11,492,842	1,927,552	(2,435,959)	10,984,435
EUR Accumulating Class	709,740	354,969	(51,734)	1,012,975
EUR Accumulating Class (H)	291,633	28,108	(13,011)	306,730
EUR Distributing Class	483,931	143,152	(7,081)	620,002
EUR Distributing Class (H)	686,750	42,641	(12,905)	716,486
CHF Distributing Class (H)	228,069	4,836	(19,000)	213,905

\* Includes reinvestments of distributions to redeemable shareholders.

	Balance at 31 December 2022	Shares Issued*	Shares Redeemed	Balance at 30 June 2023
<b>Global Stock Fund</b>				
USD Accumulating Class	77,816,451	8,338,878	(3,910,220)	82,245,109
USD Distributing Class	11,409,064	612,497	(1,969,174)	10,052,387
GBP Accumulating Class	16,900,034	1,883,910	(5,935,844)	12,848,100
GBP Distributing Class	2,510,737	8,355,439	(548,040)	10,318,136
GBP Distributing Class (H)	860,904	1,405,976	(123,095)	2,143,785
EUR Accumulating Class	21,796,913	1,423,616	(3,560,293)	19,660,236
CAD Accumulating Class	2,651,269	-	(102,710)	2,548,559
<b>U.S. Stock Fund</b>				
USD Accumulating Class	30,507,728	1,664,503	(7,965,235)	24,206,996
USD Distributing Class	3,605,180	651,221	(897,568)	3,358,833
GBP Accumulating Class	20,431,951	4,872,235	(4,324,051)	20,980,135
GBP Distributing Class	37,141,018	6,685,653	(3,834,542)	39,992,129
GBP Distributing Class (H)	4,332,309	465,159	(504,109)	4,293,359
EUR Accumulating Class	2,858,788	312,610	(1,491,040)	1,680,358

\* Includes reinvestments of distributions to redeemable shareholders.

## Notes to the Financial Statements (unaudited)

	Balance at 31 December 2022	Shares Issued*	Shares Redeemed	Balance at 30 June 2023
<b>Emerging Markets Stock Fund</b>				
USD Accumulating Class	1,330,076	10,075	-	1,340,151
GBP Accumulating Class	360,000	-	-	360,000
GBP Distributing Class	373,061	3,661	-	376,722
EUR Accumulating Class	415,000	-	-	415,000
<b>Global Bond Fund</b>				
USD Accumulating Class	7,722,659	2,501,740	(501,488)	9,722,911
GBP Distributing Class	7,317,500	5,720,539	(1,733,178)	11,304,861
GBP Distributing Class (H)	15,788,106	4,171,264	(2,583,840)	17,375,530
EUR Accumulating Class	470,750	135,754	(92,296)	514,208
EUR Accumulating Class (H)	1,426,223	108,190	(107,462)	1,426,951
EUR Distributing Class	402,635	102,664	(66,977)	438,322
EUR Distributing Class (H)	200,786	4,772	-	205,558
CHF Distributing Class (H)	199,164	38,161	-	237,325

\* Includes reinvestments of distributions to redeemable shareholders.

The U.S. dollar equivalent amounts associated with share movements during the six months ended 30 June 2024 and 30 June 2023 were as follows:

	Six months ended 30 June 2024		Six months ended 30 June 2023	
	Subscriptions*	Redemptions	Subscriptions*	Redemptions
<b>Global Stock Fund</b>				
USD Accumulating Class	\$392,918,764	\$(421,301,198)	\$245,519,768	\$(116,784,908)
USD Distributing Class	1,629,762	(16,115,167)	7,523,574	(25,027,003)
GBP Accumulating Class	197,459,374	(100,254,693)	92,691,481	(299,673,417)
GBP Distributing Class	9,074,759	(31,166,520)	284,271,492	(17,974,715)
GBP Distributing Class (H)	17,745,805	(79,626,465)	23,904,037	(2,082,373)
EUR Accumulating Class	32,889,016	(137,865,170)	65,168,519	(157,585,356)
CAD Accumulating Class	3,780,798	(11,042,683)	-	(2,924,995)
<b>U.S. Stock Fund</b>				
USD Accumulating Class	61,439,911	(91,810,793)	64,789,379	(300,089,102)
USD Distributing Class	8,216,917	(8,738,158)	9,012,330	(12,887,514)
GBP Accumulating Class	189,121,096	(241,280,820)	288,344,231	(256,614,126)
GBP Distributing Class	198,088,520	(175,596,255)	238,555,039	(135,362,097)
GBP Distributing Class (H)	11,158,212	(10,292,820)	8,647,037	(9,416,345)
EUR Accumulating Class	28,272,735	(37,347,164)	15,615,163	(72,487,778)
<b>Emerging Markets Stock Fund</b>				
USD Accumulating Class	-	(90,378)	80,000	-
GBP Accumulating Class	701	-	-	-
GBP Distributing Class	56,356	-	41,189	-
EUR Accumulating Class	-	-	-	-
<b>Global Bond Fund</b>				
USD Accumulating Class	54,081,597	(3,550,676)	31,110,697	(6,196,974)
GBP Distributing Class	60,107,596	(34,943,511)	86,943,218	(26,241,139)
GBP Distributing Class (H)	20,157,130	(25,363,233)	41,680,888	(26,159,949)
EUR Accumulating Class	6,527,653	(954,850)	2,346,936	(1,588,787)
EUR Accumulating Class (H)	342,965	(157,421)	1,269,945	(1,222,853)
EUR Distributing Class	1,818,877	(90,487)	1,261,139	(829,177)
EUR Distributing Class (H)	356,843	(107,785)	38,995	-
CHF Distributing Class (H)	44,080	(172,722)	357,035	-

\* 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

## Notes to the Financial Statements (unaudited)

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 2024, 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 \$3,353,698, \$1,325,449, \$5,476 and \$336,537, respectively (30 June 2023: \$1,777,907, \$1,329,317, \$3,473 and \$430,636, respectively). Transaction costs are embedded in the price of the instruments and are not separately identifiable.

### 9. Transactions with Related Parties and Connected Persons

#### 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 2024, the Funds incurred management fees in the amounts disclosed in the Statement of Comprehensive Income. At 30 June 2024, 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 2024, the Funds incurred investment management fees in the amounts disclosed in the Statement of Comprehensive Income. At 30 June 2024, 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 2024, 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 2024, the Investment Manager reimbursed expenses to the Funds in the amounts disclosed in the Statement of Comprehensive Income. At 30 June 2024, 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 2024, the Investment Manager owned 67% (31 December 2023: 66%) of the outstanding shares of the Emerging Markets Stock Fund and 8% (31 December 2023: 9%) 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 2023: \$0) was outstanding at 30 June 2024. The Directors affiliated with the Investment Manager do not receive Directors' fees.

#### Dealings with Connected Persons

Regulation 43(1) of the Central Bank UCITS Regulations states that "a responsible person shall ensure that any transaction between a UCITS and a connected person is (a) conducted at arm's length; and (b) in the best interests of the unit-holders of the UCITS".

As required under Regulation 81(4) of the Central Bank UCITS Regulations, the Board of Directors is satisfied that (a) there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with connected persons; and (b) all transactions with connected persons that were entered into during the period complied with the obligations that are prescribed by Regulation 43(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 2024 or 30 June 2023.

## Notes to the Financial Statements (unaudited)

### 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 2023. 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 2023.

#### 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 2024			31 December 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Security Classifications						
Common Stocks	\$3,192,742,750	\$2,113,468,602	\$-	\$5,159,616,325	\$-	\$-
Preferred Stocks	66,091,309	25,804,768	-	79,319,690	26,359,153	-
Repurchase Agreements	-	213,038,071	-	-	197,347,645	-
Futures Contracts	(175,361)	-	-	6,728,227	-	-
Currency Forward Contracts	-	3,573,654	-	-	1,660,378	-
Total	\$3,258,658,698	\$2,355,885,095	\$-	\$5,245,664,242	\$225,367,176	\$-

U.S. Stock Fund	30 June 2024			31 December 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Security Classifications						
Common Stocks	\$3,577,863,389	\$14,118,067	\$-	\$3,474,082,102	\$-	\$-
Repurchase Agreements	-	147,399,552	-	-	135,688,556	-
Futures Contracts	151,925	-	-	-	-	-
Currency Forward Contracts	-	89,980	-	-	183,170	-
Total	\$3,578,015,314	\$161,607,599	\$-	\$3,474,082,102	\$135,871,726	\$-

Emerging Markets Stock Fund	30 June 2024			31 December 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Security Classifications						
Common Stocks	\$6,503,663	\$17,962,200	\$30,234	\$19,615,655	\$2,788,889	\$8
Preferred Stocks	680,195	868,916	-	844,441	883,425	-
Repurchase Agreements	-	562,176	-	-	887,650	-
Futures Contracts	(588)	-	-	37,731	-	-
Currency Forward Contracts	-	106,404	-	-	81,478	-
Total	\$7,183,270	\$19,499,696	\$30,234	\$20,497,827	\$4,641,442	\$8

Global Bond Fund	30 June 2024			31 December 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Security Classifications						
Debt Securities	\$-	\$542,275,617	\$-	\$-	\$469,865,700	\$-
Repurchase Agreements	-	6,451,215	-	-	14,938,989	-
Futures Contracts	657,315	-	-	144,078	-	-
Currency Forward Contracts	-	840,922	-	-	(663,050)	-
Total	\$657,315	\$549,567,754	\$-	\$144,078	\$484,141,639	\$-

At 30 June 2024, as disclosed in the Funds' Portfolios of Investments, the Emerging Markets Stock Fund held six common stock securities (31 December 2023: eight) 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 2024 and the year ended 31 December 2023:

## Notes to the Financial Statements (unaudited)

	30 June 2024			31 December 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Global Stock Fund</b>						
Transfer between Levels 1 and 2	\$(2,112,914,217)	\$2,112,914,217	\$-	\$1,539,545,550	\$(1,539,545,550)	\$-
	30 June 2024			31 December 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>U.S. Stock Fund</b>						
Transfer between Levels 1 and 2	\$(14,118,067)	\$14,118,067	\$-	\$-	\$-	\$-
	30 June 2024			31 December 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Emerging Markets Stock Fund</b>						
Transfer between Levels 1 and 2	\$(15,158,802)	\$15,158,802	\$-	\$12,310,811	\$(12,310,811)	\$-

There were no transfers between levels for the Global Bond Fund. 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 2024 and the year ended 31 December 2023:

	Six months ended 30 June 2024	Year ended 31 December 2023
<b>Emerging Markets Stock Fund</b>		
Opening Balance	\$8	\$10
Sales	(46,490)	(162,927)
Transfers into Level 3	-	-
Net realised gain (loss)	(37,542)	(315,814)
Net change in unrealised gain (loss)	114,258	478,739
Closing Balance	\$30,234	\$8

### 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 event affected the Company during the six months ended 30 June 2024: the Central Bank noted a revised prospectus dated 15 May 2024 which replaced the prospectus dated 7 June 2022. The revised prospectus incorporates a number of general updates, including: (i) updated details of the Company's management company, Waystone Management Company (IE) Limited, following its merger with KBA Consulting Management Limited; (ii) a non-material clarifying change to the investment policies of the U.S. Stock Fund to remove a requirement that non-U.S. securities holdings must be U.S. Dollar denominated and traded in the U.S.; (iii) updated disclosures in relation to the consideration of principal adverse impacts at the Manager level and the rationale for not considering the principal adverse impacts of investment

decisions relating to the Funds on sustainability factors within the meaning of Article 4(1)(a) of the Sustainability Finance Disclosure Regulation; (iv) enhancement of the existing disclosure in respect of loan participations and an update on the transition away from LIBOR; (v) general updates to tax disclosures; and (vi) an increase in the maximum expected aggregate annual amount of Directors' remuneration from €130,000 to €150,000.

### 14. Significant Events Since Period End

There were no subsequent events identified for recognition or disclosure between 30 June 2024 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 22 August 2024 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 2024

**Significant Purchases**

HDFC Bank, Ltd. (India)	\$77,542,868
CVS Health Corp. (United States)	60,974,493
Ashtead Group PLC (United Kingdom)	53,830,028
Prudential PLC (Hong Kong)	46,829,043
DHL Group (Germany)	45,578,391
Infineon Technologies AG (Germany)	45,166,165
Humana, Inc. (United States)	44,411,040
American Electric Power Co., Inc. (United States)	42,552,588
Zimmer Biomet Holdings, Inc. (United States)	41,031,516
Bayer AG (Germany)	38,688,832
Charter Communications, Inc., Class A (United States)	36,876,529
Johnson Controls International PLC (United States)	35,706,267
Deutsche Telekom AG (Germany)	26,957,853
BP PLC (United Kingdom)	26,891,521
Glencore PLC (Australia)	26,263,460
Baidu, Inc. ADR, Class A (China)	25,410,667
International Flavors & Fragrances, Inc. (United States)	24,423,535
Norfolk Southern Corp. (United States)	22,774,430
XP, Inc., Class A (Brazil)	22,120,543
Haleon PLC (United Kingdom)	20,507,131
Daikin Industries, Ltd. (Japan)	20,260,691
TotalEnergies SE (France)	18,748,266
Avantor, Inc. (United States)	17,306,648
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	16,210,738
Coupang, Inc., Class A (South Korea)	14,441,859
Nutrien, Ltd. (Canada)	11,698,782

**Significant Sales**

Standard Chartered PLC (United Kingdom)	\$82,938,152
Suncor Energy, Inc. (Canada)	65,829,291
T-Mobile U.S., Inc. (United States)	62,935,645
Mitsubishi Electric Corp. (Japan)	61,391,150
Ovintiv, Inc. (United States)	60,887,049
Barclays PLC (United Kingdom)	59,305,816
Wells Fargo & Co. (United States)	48,958,158
Jackson Financial, Inc., Class A (United States)	42,375,954
Banco Santander SA (Spain)	40,695,653
Mitsubishi Chemical Group Corp. (Japan)	38,810,528
Capital One Financial Corp. (United States)	37,789,763
Teck Resources, Ltd., Class B (Canada)	36,992,240
Occidental Petroleum Corp. (United States)	33,995,424
Coherent Corp. (United States)	31,839,581
ICICI Bank, Ltd. (India)	31,103,415
Alphabet, Inc., Class C (United States)	24,537,798
The Bank of New York Mellon Corp. (United States)	23,727,571
GE Aerospace (United States)	22,377,635
Microsoft Corp. (United States)	22,106,643
Microchip Technology, Inc. (United States)	20,687,736
UBS Group AG (Switzerland)	17,788,801
Axis Bank, Ltd. (India)	16,322,110
BNP Paribas SA, Class A (France)	16,087,529
Comcast Corp., Class A (United States)	15,350,017
The Cigna Group (United States)	13,077,346
TotalEnergies SE (France)	12,460,489
Truist Financial Corp. (United States)	12,128,808
Regeneron Pharmaceuticals, Inc. (United States)	12,120,447
Meta Platforms, Inc., Class A (United States)	11,945,705
JD.com, Inc. ADR, Class A (China)	11,856,585

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.

## U.S. Stock Fund

**Significant Purchases**

CVS Health Corp.	\$39,434,172
Humana, Inc.	34,660,434
International Flavors & Fragrances, Inc.	22,979,306
American Electric Power Co., Inc.	22,717,986
Sun Communities, Inc. REIT	19,526,728
Charter Communications, Inc., Class A	18,874,397
Ashtead Group PLC (United Kingdom)	14,508,798
Johnson Controls International PLC	14,261,569
Zimmer Biomet Holdings, Inc.	13,760,567
Norfolk Southern Corp.	12,461,714
Sanofi SA ADR (France)	8,565,245
Molson Coors Beverage Co., Class B	6,173,107
Haleon PLC ADR (United Kingdom)	6,137,440
Fidelity National Information Services, Inc.	4,087,367
GSK PLC ADR (United Kingdom)	3,764,898
UnitedHealth Group, Inc.	3,546,613
VF Corp.	3,355,213
Bank of America Corp.	2,967,570
Baker Hughes Co., Class A	2,913,000
Gaming & Leisure Properties, Inc. REIT	1,625,908

**Significant Sales**

The Cigna Group	\$42,140,988
Wells Fargo & Co.	38,912,690
Microchip Technology, Inc.	36,751,825
Hewlett Packard Enterprise Co.	28,074,509
Capital One Financial Corp.	21,007,171
State Street Corp.	18,779,857
GE Vernova, Inc.	16,029,805
Roche Holding AG ADR (Switzerland)	15,791,519
Microsoft Corp.	13,772,093
Bank of America Corp.	10,655,370
Alphabet, Inc., Class C	10,208,170
GE Aerospace	10,187,900
Otis Worldwide Corp.	10,061,777
The Bank of New York Mellon Corp.	9,827,098
Novartis AG ADR (Switzerland)	8,191,059
Meta Platforms, Inc., Class A	6,759,466
Fiserv, Inc.	6,115,176
GE HealthCare Technologies, Inc.	5,732,690
Occidental Petroleum Corp.	5,510,871
Comcast Corp., Class A	5,509,781
Coherent Corp.	5,065,208
FedEx Corp.	4,896,633
The Gap, Inc.	4,759,561
RTX Corp.	4,566,600
Amazon.com, Inc.	4,323,934

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 2024

**Significant Purchases**

Tencent Holdings, Ltd. (China)	\$439,487
HDFC Bank, Ltd. (India)	372,772
XP, Inc., Class A (Brazil)	159,420
Prosus NV, Class N (China)	151,177
Yum China Holdings, Inc. (China)	146,858
Coupang, Inc., Class A (South Korea)	141,569
Prudential PLC (Hong Kong)	125,468
NetEase, Inc. ADR (China)	92,639
Wistron NeWeb Corp. (Taiwan)	90,829
Shandong Sinocera Functional Material Co., Ltd., Class A (China)	88,343
NICE Information Service Co., Ltd. (South Korea)	77,694
Saudi Arabian Oil Co. (Saudi Arabia)	74,064
Intelbras SA Industria de Telecomunicacao Eletronica Brasileira (Brazil)	68,767
Kweichow Moutai Co., Ltd., Class A (China)	68,463
Shenzhen Inovance Technology Co., Ltd., Class A (China)	64,255
Shinhan Financial Group Co., Ltd. (South Korea)	57,409
Singapore Telecommunications, Ltd. (Singapore)	55,490
BYD Co., Ltd., Class H (China)	51,306
Tofflon Science & Technology Group Co., Ltd., Class A (China)	50,629
UPL, Ltd. (India)	48,194
Glencore PLC (Australia)	42,734
Narayana Hrudayalaya, Ltd. (India)	39,980
JD.com, Inc., Class A (China)	39,386
Hankook Tire & Technology Co., Ltd. (South Korea)	38,572
Alibaba Group Holding, Ltd. ADR (China)	36,478
Air Arabia PJSC (United Arab Emirates)	36,433

**Significant Sales**

Prosus NV, Class N (China)	\$495,606
ICICI Bank, Ltd. (India)	169,111
SOOP Co., Ltd. (South Korea)	137,029
Hancom, Inc. (South Korea)	116,415
Aurobindo Pharma, Ltd. (India)	106,575
Axis Bank, Ltd. (India)	105,604
Nanya Technology Corp. (Taiwan)	97,861
XD, Inc. (China)	95,317
NetEase, Inc. ADR (China)	91,801
China Tower Corp., Ltd., Class H (China)	74,718
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	73,467
DB Insurance Co., Ltd. (South Korea)	72,945
Teck Resources, Ltd., Class B (Canada)	58,516
BRAC Bank PLC (Bangladesh)	51,306
Kweichow Moutai Co., Ltd., Class A (China)	48,650
Megacable Holdings SAB de CV (Mexico)	46,917
Hyundai Motor Co., Pfd 2 (South Korea)	46,402
Bank Polska Kasa Opieki SA (Poland)	44,514
Itau Unibanco Holding SA ADR (Brazil)	43,838
Mondi PLC (Austria)	43,446
Kia Corp. (South Korea)	43,138
Prologis Property Mexico SAB de CV REIT (Mexico)	41,984
JD.com, Inc., Class A (China)	38,624
BDO Unibank, Inc. (Philippines)	38,566
Astro Malaysia Holdings BHD (Malaysia)	37,784
X5 Retail Group NV GDR (Russia)	37,490
Cielo SA (Brazil)	28,810
Powertech Technology, Inc. (Taiwan)	27,061
KB Financial Group, Inc. (South Korea)	26,506

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## Global Bond Fund

## Significant Purchases

U.S. Treasury Note/Bond (United States) 4.00%, 15/2/34	\$19,769,162
Freddie Mac Pool (United States) 4.00%, 1/8/52	18,259,829
Fannie Mae (United States) 3.50%, 1/6/52	15,643,299
U.S. Treasury Note/Bond (United States) 4.625%, 31/1/31	12,403,742
U.S. Treasury Note/Bond (United States) 4.625%, 28/2/26	11,797,234
Brazil Government (Brazil) 10.00%, 1/1/33	7,130,035
Fannie Mae (United States) 4.00%, 1/8/52	6,619,580
South Korea Government (South Korea) 3.375%, 10/6/32	5,304,014
Japan Government (Japan) 0.10%, 20/12/24	5,279,134
Charter Communications, Inc. (United States) 4.50%, 1/5/32	5,158,881
U.S. Treasury Note/Bond (United States) 4.375%, 15/5/34	4,610,773
Colombia Government (Colombia) 5.75%, 3/11/27	4,005,424
Mexico Government (Mexico) 7.75%, 23/11/34	3,989,561
Freddie Mac Pool (United States) 3.50%, 1/7/52	3,771,244
Fannie Mae (United States) 2.00%, 1/10/51	3,346,173
Fannie Mae (United States) 4.00%, 1/7/53	3,326,027
Chile Government (Chile) 5.00%, 1/10/28	3,253,862
Romanian Government International (Romania) 5.375%, 22/3/31	2,672,786
TC Energy Corp. (Canada) 5.875%, 15/8/76	2,568,588
Chile Government (Chile) 6.00%, 1/4/33	2,528,292
Norway Government (Norway) 3.00%, 15/8/33	2,410,665
Malaysia Government (Malaysia) 3.899%, 16/11/27	2,104,854

## Significant Sales

U.S. Treasury Note/Bond (United States) 4.375%, 30/11/30	\$15,835,410
U.S. Treasury Note/Bond (United States) 4.00%, 31/1/31	12,472,078
U.S. Treasury Note/Bond (United States) 4.625%, 28/2/26	11,769,438
U.S. Treasury Note/Bond (United States) 4.625%, 15/11/26	6,456,758
Kinder Morgan, Inc. (United States) 6.95%, 15/1/38	4,020,828
U.S. Treasury Note/Bond (United States) 4.00%, 15/2/34	3,999,858
Chile Government (Chile) 4.50%, 1/3/26	3,148,090
Charter Communications, Inc. (United States) 5.25%, 1/4/53	2,213,649
Cemex SAB de CV (Mexico) 5.20%, 17/9/30	2,137,994
Occidental Petroleum Corp. (United States) 6.60%, 15/3/46	2,060,781
AT&T, Inc. (United States) 4.85%, 1/3/39	1,945,288
Altria Group, Inc. (United States) 3.70%, 4/2/51	1,917,659
Mexico Government (Mexico) 5.75%, 5/3/26	1,769,277
Citigroup, Inc. (United States) 3.785%, 17/3/33	1,512,296
Brazil Government (Brazil) 10.00%, 1/1/25	1,469,860
South Korea Government (South Korea) 3.25%, 10/3/53	1,400,053
Mexico Government (Mexico) 4.00%, 30/11/28	1,323,426
Indonesia Government International (Indonesia) 1.30%, 23/3/34	1,196,197
Enel SPA (Italy) 7.75%, 14/10/52	1,076,283
Vodafone Group PLC (United Kingdom) 7.00%, 4/4/79	1,007,906
Ford Motor Credit Co. LLC (United States) 6.80%, 12/5/28	982,614

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## 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 2024*

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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%
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 2024, the Funds did not hold total return swaps. At 30 June 2024, the SFTs held by the Funds consisted of the following instruments:

### Repurchase Agreements

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#### Global Stock Fund

Market Value	\$213,038,071
% of Net Assets	3.8%
Counterparty Name	Fixed Income Clearing Corporation
Counterparty Country of Establishment	United States
Maturity Date	1/7/24
Settlement	Bilateral
Collateral Description	Repurchase agreement is collateralised by U.S. Treasury Notes 2.25%-4.25%, 31/12/25-15/5/41. Total collateral value is \$217,298,913. The collateral is rated Aaa (Moody’s long-term rating).

#### U.S. Stock Fund

Market Value	\$147,399,552
% of Net Assets	3.9%
Counterparty Name	Fixed Income Clearing Corporation
Counterparty Country of Establishment	United States
Maturity Date	1/7/24
Settlement	Bilateral
Collateral Description	Repurchase agreement is collateralised by U.S. Treasury Notes 3.875%-4.25%, 31/12/25-15/5/43. Total collateral value is \$150,347,602. The collateral is rated Aaa (Moody’s long-term rating).

#### Emerging Markets Stock Fund

Market Value	\$562,176
% of Net Assets	2.1%
Counterparty Name	State Street Bank
Counterparty Country of Establishment	United States
Maturity Date	1/7/24
Settlement	Bilateral
Collateral Description	Repurchase agreement is collateralised by U.S. Treasury Note 1.125%, 28/2/27. Total collateral value is \$573,483. The collateral is rated Aaa (Moody’s long-term rating).

#### Global Bond Fund

Market Value	\$6,451,215
% of Net Assets	1.1%
Counterparty Name	Fixed Income Clearing Corporation
Counterparty Country of Establishment	United States
Maturity Date	1/7/24
Settlement	Bilateral
Collateral Description	Repurchase agreement is collateralised by U.S. Treasury Note 4.25%, 31/12/25. Total collateral value is \$6,580,316. The collateral is rated Aaa (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)  
Stephen Haswell (American)  
Lucinda Johns (American)  
Carl O'Sullivan (Irish) (independent)  
Rosemary Quinlan (Irish) (independent)  
William Strickland (American)  
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 A4E  
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<sup>1</sup>

First Independent Fund Services Ltd.  
Feldeggstrasse 12  
8008 Zurich  
Switzerland

### Paying Agent in Switzerland

NPB New Private Bank Ltd.  
Limmatquai 1  
8001 Zurich  
Switzerland

<sup>1</sup> 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.