
Semi-Annual Report (unaudited)

2023
For the period ended
30 June 2023

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

Background to the Company

Dodge & Cox Worldwide Funds plc (the “Company”) was incorporated in Ireland on 25 September 2009 as a public limited company with registration number 475691 and is operating under the Companies Act 2014, as amended (the “Companies Act”). Unless otherwise provided for in this report, all capitalised terms shall have the same meaning herein as in the prospectus of the Company dated 7 June 2022 (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 2023, the Company had four constituent sub-funds (each a “Fund” and collectively the “Funds”) as listed below, along with the share classes of each Fund in issue during the period:

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

* “(H)” denotes hedged share class

Investment Objectives and Policies

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

Global Stock Fund

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

Global equities continued to appreciate in the second quarter, after performing strongly in the first quarter of 2023. During the first half of 2023, the MSCI ACWI Index¹ posted a total return of 13.9%, a resilient performance amid macroeconomic uncertainty, geopolitical concerns, and heightened volatility.

Global growth stocks² outperformed value stocks by 20.0 percentage points during the first half of the year.³ The growth-oriented Information Technology and Communication Services sectors outperformed, while the value-oriented Energy, Real Estate, and Materials sectors underperformed. Notably, seven large technology-related companies (Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla), which together represented only 13.9% of the MSCI ACWI, accounted for about half of the Index's total return.⁴

With the recent rise in leading growth stocks, the valuation gap between value and growth stocks has widened: the MSCI ACWI Value Index⁵ now trades at 12.0 times forward earnings⁶ compared to 24.5 times for the MSCI ACWI Growth Index.⁷ In addition, non-U.S. equities continue to trade at a substantial discount to U.S. equities: 13.0 times forward earnings for the MSCI EAFE Index, compared to 20.1 times for the S&P 500 Index.⁸

Investment Strategy

In the first half of 2023, the USD Accumulating Class had a positive absolute return. While it underperformed the MSCI ACWI by 3.0 percentage points, the USD Accumulating Class outperformed the MSCI ACWI Value by 6.7 percentage points.⁹ The Fund's underweight position and the performance of holdings in the Information Technology sector were the biggest detractors versus the MSCI ACWI. The three largest Information Technology companies in the MSCI ACWI—Apple, Microsoft, and NVIDIA—comprised 10.3% of the Index on 30 June and accounted for almost a third of the Index's return. Of these three companies, the Fund held only an underweight position in Microsoft¹⁰ (2.0% of the Fund's net assets compared to 3.8% of the MSCI ACWI).

True to our value-oriented investment approach and focus on individual security selection, during the first six months of 2023, we trimmed areas of the Fund that saw their valuations increase, such as Information Technology and Communication Services (notable examples included Meta, Baidu, and NetEase). We also trimmed outperformers such as General Electric and FedEx. We leaned into areas of the market with more attractive valuations, including Financials (where we started a position in Truist Financial) and Transportation (where we initiated a position in Norfolk Southern).

Relative to the MSCI ACWI, the Fund continues to be overweight Financials (discussed below) and underweight Information Technology. By region, the Fund continues to be overweight non-U.S. equities and underweight the United States. These relative weights are the culmination of our bottom-up research process, which focuses on individual security selection within the context of broader market conditions.

At Dodge & Cox, market volatility plays to our investment strengths. Our long-term investment horizon and valuation discipline help us take advantage of price dislocations in the market and, importantly, maintain conviction in the face of macroeconomic uncertainty. Our bottom-up approach enables us to capitalise on a variety of opportunities, ranging from deep value turnarounds to mispriced secular growth opportunities. The long tenure of our team of investment professionals helps us develop unique insights based on deep institutional knowledge of individual companies and industry dynamics.

The global economy currently faces challenges, including elevated inflation and rate hikes across major economies, as well as uncertainty around China's economic recovery (discussed below). These challenges also present opportunities. The Fund's diversified portfolio trades at only 10.5 times forward earnings, a significant discount to the MSCI ACWI at 16.3 times.

Our Perspectives on the Financials Sector

The Financials sector (28.5% of the Fund) has been a detractor from the Fund's results relative to the MSCI ACWI this year, due to the Fund's overweight position. In March, two U.S. regional banks not held in the Fund—Silicon Valley Bank and Signature Bank—collapsed, which was followed by share price weakness across Financials, and in particular banks with weaker funding, sizeable unrealised securities losses, and a greater concentration of un-insured customer deposits. In May, regulators seized First Republic Bank (also not held in the Fund) and sold the majority of its assets to JPMorgan Chase.

We do not believe the weakness in U.S. Financials signals broader systemic risk for the sector. The Fund's Financials exposure is broadly diversified across U.S., European, and emerging market banks, capital markets, and other financial services. The Fund's U.S. Financials holdings represent only 10.5% of the Fund. The Fund's largest U.S. Financials holdings include financial institutions focused on capital markets or financial services with relatively little credit risk exposure (e.g., Bank of New York Mellon, Charles Schwab, Fiserv) and Wells Fargo, a global, systemically important bank that already complies with tougher regulatory standards than regional banks and will likely gain deposit market share.

Following widespread bank share price declines, the Fund opportunistically started a position in Truist, a large U.S. regional bank. With Truist, we stress-tested earnings for possible adverse changes to deposits, credit quality, and regulations. We also explored how margins might evolve based on different scenarios for deposit flows and balance sheet composition. We analysed Truist's commercial real estate exposure and potential losses in stressed scenarios. We continue to monitor changes in bank funding dynamics by analysing the Fed's weekly aggregate data, industry data, and pricing information in the public domain. We believe the combination of Truist's low valuation (7.3 times forward earnings, which is 40% below its long-term average), high starting dividend yield, and integration of BB&T and SunTrust offered us an opportunity to start a new position in an out-of-favour sector.

Finding Value in China Internet

After a strong finish to 2022, the MSCI China Index¹¹ declined 5.5%, and the CSI Overseas China Internet Index¹² was down 11.9% in the first half of 2023, as China's post-COVID economic recovery was slower than expected and geopolitical tensions heightened. We continued to closely monitor holdings with exposure to this region. While we initially trimmed a number of China-related holdings—such as Prosus and Baidu—in the first quarter, we added to Alibaba and JD.com as valuations declined in the second quarter.

Alibaba, one of the largest China Internet¹³ holdings in the Fund, is a multinational technology company that started in e-commerce retailing. In late March, the company announced plans for a reorganisation, which would separate its six business segments into independently run companies. Each of these business units would have a standalone board, its own incentive programs, and self-financing opportunities. We were encouraged by this announcement and anticipate increased productivity, enhanced operational agility, faster decision making, and an acceleration of growth. Alibaba has proven it can adapt in a very competitive environment. We will continue to monitor the reorganisation. Trading at 9.9 times forward earnings, Alibaba comprises a 1.5% position in the Fund.

Investment Manager's Report

Global Stock Fund

New Holding in Norfolk Southern

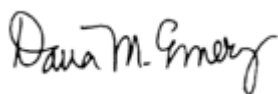
During the second quarter, we also initiated a position in Norfolk Southern, a railroad company with operations in the Eastern portion of the United States. The company competes in a stable duopoly (with CSX) whose participants prioritise return on invested capital (ROIC)¹⁴ and shareholder returns. Due to the highly publicised derailment of one of its trains in Ohio, Norfolk Southern's shares underperformed significantly. Unfortunately, there are hundreds of train derailments in the United States each year; however, Norfolk Southern has dramatically improved its own safety record over the past two decades. The company is highly focused on operating a safer railroad and has committed to being the gold standard of safety in the railroad industry. Norfolk Southern's operating margins today materially lag its competition. The company can consistently pass along cost increases and has opportunities to improve margins, free cash flow¹⁵, and ROIC over time. We believe Norfolk Southern will see an improvement in its long-term volume growth as railroads take market share from trucks and the impact of declining revenues from the shrinking coal business diminishes. The company should also benefit as concerns about the financial impact of the derailment recede. We believe recent developments provided us an opportunity to buy an excellent franchise at a discounted valuation

In Closing

Since 1930, Dodge & Cox has navigated many challenging periods. In our experience, patience and persistence in turbulent markets have often been rewarded in the long run. We remain optimistic about the long-term outlook for the Fund. Valuation changes can occur swiftly and without warning, so we encourage our shareholders to maintain a long-term perspective.

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

4 August 2023

¹ The MSCI ACWI (All Country World Index) is a broad-based, unmanaged equity market index aggregated from developed market and emerging market country indices.

² Generally, stocks that have lower valuations are considered "value" stocks, while those with higher valuations are considered "growth" stocks.

³ For the six months ended 30 June 2023, the MSCI ACWI Value Index had a total return of 4.25% and the MSCI ACWI Growth Index had a total return of 24.25%.

⁴ Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla had a combined average weight of 13.9% in the MSCI ACWI Index during the first half of 2023.

⁵ The MSCI ACWI Value Index captures large- and mid-cap securities exhibiting overall value style characteristics across developed market and emerging market 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.

⁶ 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.

⁷ The MSCI ACWI Growth Index captures large- and mid-cap securities exhibiting overall growth style characteristics across developed market and emerging market 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.

⁸ The MSCI EAFE (Europe, Australasia, Far East) Index is a broad-based, unmanaged equity market index aggregated from developed market country indices, excluding the United States and Canada. 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.

⁹ Return for the Global Stock Fund's USD Accumulating Class.

¹⁰ The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.

¹¹ The MSCI China Index captures large- and mid-cap representation across China A shares, H shares, B shares, Red chips, P chips, and foreign listings (e.g., ADRs).

¹² The CSI Overseas China Internet Index is designed to measure the performance of the investable universe of publicly traded China-based companies whose primary business or businesses are in the Internet and Internet-related sectors.

¹³ China Internet comprises Alibaba, Baidu, JD.com, and Prosus.

¹⁴ Return on Invested Capital (ROIC) reflects the rate of return generated by a company using the funds contributed by its capital providers. This metric helps assess whether a company is creating value with its investments.

¹⁵ Free cash flow is the cash a company generates after paying all expenses and loans.

Investment Manager's Report

Global Stock Fund

Average Annual Total Return

For periods ended 30 June 2023	Year to Date %	1 Year %	3 Years %	5 Years %	10 Years %	Since Inception %
Global Stock Fund						
USD Accumulating Class	10.96	12.97	16.75	7.97	8.85	8.73
USD Distributing Class	11.00	12.98	16.77	N/A	N/A	9.81
GBP Accumulating Class	5.62	8.28	15.80	8.80	10.84	10.83
GBP Distributing Class	5.63	8.29	15.79	8.80	10.83	11.23
GBP Distributing Class (H)	10.54	10.92	15.23	6.03	N/A	6.81
EUR Accumulating Class	8.85	8.49	17.89	9.44	10.79	11.32
CAD Accumulating Class	8.55	16.25	15.80	8.14	11.42	11.26
MSCI ACWI Index (in USD)	13.93	16.53	10.99	8.10	8.75	8.52

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 and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Fund performance changes over time and currently may be significantly lower than stated above. Visit the Fund's website at 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 Barra. References to the index are included for comparison purposes only.

Year-to-Date Performance Review

Key contributors to relative results included the Fund's:

- Industrials holdings (up 31% compared to up 13% for the MSCI ACWI sector), particularly General Electric, FedEx, and Mitsubishi Electric;
- Overweight position in Communication Services and specific holdings, such as Alphabet and Meta Platforms; and
- Positions in XP and Fresenius Medical.

Key detractors from relative results included the Fund's:

- Underweight position in Information Technology, including underweight holdings, such as Microsoft;
- Consumer Discretionary holdings (up 10% compared to up 25% for the MSCI ACWI sector), including JD.com;
- Energy holdings—specifically Orintiv, Occidental Petroleum, and Suncor Energy—and overweight position in the worst-performing sector of the market; and
- Positions in Charles Schwab and Incyte.

Risks: The Fund is subject to market risk, meaning holdings in the Fund may decline in value for extended periods due to the financial prospects of individual companies, or due to general market and economic conditions. Additional risks may arise due to economic and political developments in the countries and regions where portfolio companies operate; these risks may be increased when investing in emerging markets. The Fund is also subject to currency risk. Please read the prospectus and key information documents for specific details regarding the Fund's risk profile.

Additional Reporting

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

Investment Manager's Report

U.S. Stock Fund

Market Commentary

U.S. equity markets rose during the first half of 2023, amid resilient economic growth, slowing inflation, and a pause in interest-rate hikes by the Federal Reserve. The S&P 500 Index¹ appreciated 16.9% and has gained more than 20% from its October 2022 low. The Information Technology and Communication Services sectors—among the worst-performing sectors in 2022—drove the S&P 500's performance in the first half of 2023, principally fueled by excitement about artificial intelligence. Conversely, Energy, the best-performing sector of 2022, was the second worst-performing sector during the past six months due to a decline in commodity prices. Market leadership has been concentrated, with seven stocks in the S&P 500 accounting for 74% of the Index's performance during the first half of 2023.²

After narrowing in 2022, the valuation disparity between U.S. value and growth stocks³ increased during the first half of 2023, as value stocks underperformed growth stocks by 23.9 percentage points.⁴ The Russell 1000 Value Index trades at 15.6 times forward earnings⁵ compared to 27.6 times for the Russell 1000 Growth Index.⁶

Investment Strategy

In the first half of 2023, the USD Accumulating Class had a positive absolute return. While it underperformed the S&P 500 by 10.5 percentage points, the USD Accumulating Class outperformed the Russell 1000 Value by 1.3 percentage points.⁷ The Fund's underweight position and the performance of holdings in the Information Technology sector were the biggest detractors versus the S&P 500. The largest three Information Technology companies in the S&P 500—Apple, Microsoft, and NVIDIA—comprised 17.3% of the Index on 30 June and accounted for over 40% of the Index's return. Of these three companies, the Fund held only an underweight position in Microsoft⁸ (2.7% of the Fund's net assets compared to 6.8% of the S&P 500).

As a result of our value-oriented investment approach and focus on individual security selection, we increased the Fund's exposure to companies that provide attractive dividends and trade at reasonable valuations in more stable sectors, including Health Care and Utilities. We also reduced the Fund's exposure to companies that saw their valuations increase, including Meta Platforms, General Electric, and FedEx.

The Fund remains overweight the Financials (discussed below), Health Care, and Communication Services sectors and underweight Consumer Staples, Real Estate, and Utilities. We recently initiated two new positions—Dominion Energy and Norfolk Southern—which are also highlighted below.

Our Perspectives on the Financials Sector

The Financials sector has been a large detractor from the Fund's relative results versus the S&P 500 this year, due to the Fund's overweight position and the performance of its holdings. In March, two U.S. regional banks not held in the Fund—Silicon Valley Bank and Signature Bank—collapsed and pressured Financials, particularly banks with weaker funding, sizeable unrealized securities losses, and a greater concentration of customer deposits above the FDIC's \$250,000 insurance threshold. In May, regulators seized First Republic Bank (also not held in the Fund) and sold the majority of its assets to JPMorgan Chase.

We do not believe the weakness across U.S. Financials signals broader systemic risk for the sector. Key economic indicators are positive: corporate profits are healthy and consumer leverage is low. The Fund's Financials exposure is primarily concentrated in two types of institutions. The first type is global, systemically important banks that already comply with tougher regulatory standards than regional banks and will likely gain deposit market share (e.g., Bank of America, Wells Fargo). The second type is financial institutions focused on capital markets with relatively little credit risk exposure (e.g., Bank of New York Mellon, Charles Schwab, Goldman Sachs).

Current valuations for the Fund's Financials holdings are unusually inexpensive on both an absolute and relative basis, suggesting a pessimistic market outlook. Recent and potential headwinds include changes in depositor behavior, tougher regulatory capital standards, and potential reductions in credit quality due to tightening financial conditions, particularly within commercial real estate. Nevertheless, we remain more optimistic about the longer-term earnings capacity, margin resilience, and capital return potential for the Fund's holdings. Importantly, rising interest rates have helped increase net interest income for the Fund's banks. We believe a significant portion of this higher revenue is sustainable, absent a substantial decline in interest rates.

We continue to actively monitor the Financials sector and make portfolio decisions that incorporate our longer-term view of relative risk/reward opportunities. We have maintained the Fund's overweight position in the Financials sector and recently added to bank holdings, including Truist Financial and Wells Fargo.

Dominion Energy

In the first quarter of this year, we started a position in Dominion Energy, a North American power and energy company headquartered in Richmond, Virginia. Dominion Energy has a strong electric utility franchise, but has faced considerable volatility in the past year, as concerns about the outcome of a regulatory review and a potential corporate restructuring have negatively impacted the stock price.

As part of our investment process, we seek to build a portfolio of individual companies whose current market valuation does not adequately reflect the company's long-term profit opportunities, and Dominion Energy fits that description. The company has made significant efforts to prepare for the long-term energy transition away from fossil fuels. For many years, Dominion Energy traded at a premium valuation compared to other utilities, but now trades at a discount to both its industry peers and its own history. We believe this discounted valuation—along with the company's 5% dividend yield—helps to mitigate the downside risk and doesn't reflect the potential for multiple expansion if the current challenges are addressed successfully.

Norfolk Southern

During the second quarter, we initiated a position in Norfolk Southern, a railroad company with operations in the Eastern portion of the United States. The company competes in a stable duopoly (with CSX) whose participants prioritise return on invested capital (ROIC)⁹ and shareholder returns. Due to the highly publicised derailment of one of its trains in Ohio, Norfolk Southern's shares underperformed significantly. Unfortunately, there are hundreds of train derailments in the United States each year; however, Norfolk Southern has dramatically improved its own safety record over the past two decades. The company is highly focused on operating a safer railroad and has committed to being the gold standard of safety in the railroad industry.

Norfolk Southern's operating margins today materially lag its competition. The company can consistently pass along cost increases and has opportunities to improve margins, free cash flow¹⁰, and ROIC over time. We believe Norfolk Southern will see an improvement in its long-term volume growth as railroads continue to take market share from trucks, and the impact of declining revenues from the shrinking coal business diminishes. The company should also benefit as concerns about the financial impact of the derailment recede. We believe recent developments provided us an opportunity to buy an excellent franchise at a discounted valuation.

Investment Manager's Report

U.S. Stock Fund

In Closing

We believe the Fund's diversified portfolio is well positioned and could benefit if the wide valuation disparity between value and growth stocks narrows. The Fund's portfolio trades at 12.5 times forward earnings, well below the S&P 500 and Russell 1000 Value's valuations of 20.1 and 15.6 times, respectively. Since 1930, Dodge & Cox has navigated many challenging periods. In our experience, patience and persistence through turbulent markets have often been rewarded in the long run. We remain optimistic about the long-term outlook for the Fund.

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

4 August 2023

- ¹ 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.
- ² The top-seven contributors to the S&P 500's absolute returns in the first half of 2023 were Apple, Microsoft, NVIDIA, Amazon, Alphabet, Meta Platforms, and Tesla.
- ³ Generally, stocks that have lower valuations are considered "value" stocks, while those with higher valuations are considered "growth" stocks.
- ⁴ For the first half of 2023, the Russell 1000 Value Index had a total return of 5.12% compared to 29.02% for the Russell 1000 Growth Index. 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. 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.
- ⁵ 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.
- ⁶ Unless otherwise specified, all weightings and characteristics are as of 30 June 2023.
- ⁷ Return for the U.S. Stock Fund's USD Accumulating Class.
- ⁸ The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.
- ⁹ Return on Invested Capital (ROIC) reflects the rate of return generated by a company using the funds contributed by its capital providers. This metric helps assess whether a company is creating value with its investments.
- ¹⁰ Free cash flow is the cash a company generates after paying all expenses and loans.

Investment Manager's Report

U.S. Stock Fund

Average Annual Total Return

For periods ended 30 June 2023	Year to Date %	1 Year %	3 Years %	5 Years %	10 Years %	Since Inception %
U.S. Stock Fund						
USD Accumulating Class	6.39	11.39	17.15	8.98	10.81	11.56
USD Distributing Class	6.41	11.39	17.11	N/A	N/A	13.84
GBP Accumulating Class	1.27	6.78	16.20	9.83	12.82	13.38
GBP Distributing Class	1.28	6.78	16.19	9.83	N/A	12.60
GBP Distributing Class (H)	6.05	9.43	15.69	7.09	N/A	7.89
EUR Accumulating Class	4.37	7.00	18.30	10.48	12.77	13.10
S&P 500 Index (in USD)	16.89	19.59	14.60	12.31	12.86	13.32

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 and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Fund performance changes over time and currently may be significantly lower than stated above. Visit the Fund's website at 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. S&P 500® is a trademark of S&P Global Inc. References to the index are included for comparison purposes only.

Year-to-Date Performance Review

Key contributors to relative results included the Fund's:

- Industrials holdings, notably General Electric and FedEx;
- Stock selection in Consumer Staples—including Molson Coors—and underweight position in the sector;
- Underweight position in Utilities; and
- Positions in Alphabet and Fiserv.

Key detractors from relative results included the Fund's:

- Information Technology holdings, largely the underweight position in Microsoft and not owning Apple and NVIDIA;
- Financials overweight and holdings, particularly Charles Schwab, MetLife, and Fidelity National Information Services;
- Health Care holdings—including Cigna, Bristol-Myers Squibb, and Gilead Sciences—and overweight position;
- Underweight position in Consumer Discretionary, especially in Amazon, and not owning Tesla; and
- Energy overweight and selected holdings, especially Occidental Petroleum.

Risks: The Fund is subject to market risk, meaning holdings in the Fund may decline in value for extended periods due to the financial prospects of individual companies, or due to general market and economic conditions. Additional risks may arise due to economic and political developments in the countries and regions where portfolio companies operate. Please read the prospectus and key information documents for specific details regarding the Fund's risk profile.

Additional Reporting

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

Investment Manager's Report

Emerging Markets Stock Fund

Market Commentary

Many of investors' worst fears of 2022 dissipated during the first half of 2023 as equity valuations rose across most global regions and economic sectors. The MSCI Emerging Markets Index¹ returned almost 5% during the first half of 2023 with particularly strong contributions from companies based in Korea and Taiwan, which benefitted from renewed enthusiasm around hardware spending. Latin America was another bright spot in early 2023 as corporations and investors became more comfortable with recently elected leftist governments, resulting in currency appreciation and some recovery in equity markets.

We also saw challenges in some regions. Economic data in China was disappointing, and economic and institutional challenges also hurt the returns of South Africa and Turkey, where currency devaluation had a negative impact. While the Russia-Ukraine conflict continues to cause enormous local harm and elevates the risk of geopolitical catastrophe, the economic impact of the conflict was less prominent in the first half of 2023. For example, crude oil prices spiked to more than \$120 per barrel in the early months of conflict, but have since returned to \$71 per barrel, near their 5-year average level.

At a time when global growth prospects are slowing and equity valuations are relatively high, we believe emerging market stocks present a compelling long-term investment opportunity at a reasonable price. The MSCI Emerging Markets trades at 12.1 times forward earnings², compared to 20.1 times for the S&P 500 Index.³ Looking ahead, the diverse risks and valuation dispersion within emerging markets create a fertile environment for building an attractive portfolio of investments.

Investment Strategy

At Dodge & Cox, we focus on our long-term investment horizon and price-disciplined approach in selecting stocks. This valuation focus can be observed in the Fund's current holdings, which trade at 9.7 times forward earnings, a discount to the MSCI Emerging Markets at 12.1 times.

The Fund considers a broader investment universe than the MSCI Emerging Markets. Occasionally, emerging market companies choose a legal domicile or headquarters within a developed market country even though most or all of their business operations are within emerging markets. This is the case for Prosus, one of the largest positions in the Fund.⁴ The company holds a variety of internet businesses, derives significant revenue from China, and is headquartered in the Netherlands.

Our investment strategy also enables us to take a large number of small positions in companies and markets that are sometimes overlooked. For example, Vietnam's economy is developing quickly and transforming dramatically, but its equity market is not yet included within the MSCI Emerging Markets. This has not stopped us from researching companies, such as Techcombank (Vietnam Technological & Commercial Joint Stock Bank), where we built a 0.5% position. Techcombank is a leading financial institution that has partnered with the emerging ecosystem of young Vietnamese companies. Growth-driven bubbles in credit and real estate markets may bring short-term volatility, but if navigated prudently, allow for compounded returns that could result in a profitable long-term outcome for investors. The Fund aggregates a large number of small positions in companies, like Techcombank, that diversify risk and include many of the best long-term ideas of our investment team.

Latin America

Our research team is finding compelling opportunities in Latin America. Following a series of elections where left-wing governments were elected in Mexico, Brazil, and Colombia, there was substantial concern that new policies could be harmful to economic growth. While these fears were certainly justified, our Macroeconomic and Global Industry Analysts concluded market expectations were too pessimistic and ignored some of the positive economic developments within these economies. Mexico, for example, has seen enormous growth in "near-shoring" as U.S. companies have reduced risk by shifting their supply chains from China to Mexico.

During the first half of 2023, some of the Fund's strongest returns have come from its Latin American holdings. The Mexican cement producer, Cemex, had a return of 74.8%; the Brazilian brokerage platform, XP, returned 52.9%; the Brazilian oil company, Petrobras, returned 51.5%; and the Mexican beverage company, FEMSA, returned 43.4%. While this level of performance is highly unusual, we continue to find attractive opportunities at reasonable valuations within Latin American markets.

Technology Hardware

Our decision to allocate less of the portfolio to hardware companies detracted from the Fund's relative results versus the MSCI Emerging Markets. These are some of the largest businesses in emerging markets, including Taiwan Semiconductor Manufacturing Co. (TSMC) and Samsung Electronics, which produce an enormous portion of the world's semiconductors. The Fund owns positions in both companies, as well as a variety of other emerging market semiconductor companies. However, going into 2023, we concluded the semiconductor cycle would weigh on the profitability of these companies and their equity valuations were not trading at substantial discounts. As a result, the Fund's position sizes in these companies were modest relative to their allocation in the benchmark. These stocks had strong performance during the first half of 2023, as the 21% return from the Information Technology sector was the highest among all emerging market sectors, and our relatively smaller exposure in this sector detracted from return relative to the benchmark. Going forward, we continue to hold positions in emerging market hardware companies that are smaller than those in the benchmark, but we believe it is prudent over the long-term to allocate more of our capital to other investment opportunities.

China and Internet Platforms for Consumers

China plays such a prominent role in geopolitical discussions that many investors conflate the investment prospects of individual Chinese companies with the prospects of the Chinese economy. They are closely related, and China's national policy and planning decisions have a major impact. At the same time, there is enormous breadth and diversity in the Chinese market, and we expect to find attractive opportunities even within a challenging environment.

A primary example is the digital economy where Chinese companies and consumers are at the forefront of the global digital transformation. We believe careful research and stock selection are especially critical for managing risk and growth. Three of the Fund's largest portfolio holdings are involved in e-commerce: Alibaba, Baidu, and JD.com. Their profitable platforms are widely seen as global innovators yet are reasonably priced. We also see strong potential in three digital entertainment companies: NetEase, 37 Interactive, and IGG. On the other hand, there are many large Chinese consumer companies where we had less confidence in the business model or could not justify market valuations. During the first half of 2023, our stock selection within China was a positive contributor to portfolio returns. While the MSCI China Index⁵ declined approximately 5.5% in the first half of the year, many of the Fund's strongest performing investments (and a few of its weakest) were in Chinese companies.

Currency Risk Management

Emerging market economies typically have higher rates of inflation and higher probability of financial crisis than developed economies. As a result, emerging market investors face currency risks that can result in a gradual erosion of the dollar value of their investments, sudden devaluation, or currency controls that make it impossible to return capital in the form of U.S. dollars. We consider these risks in our portfolio construction, and we occasionally hedge currency exposure as a risk management tool.

Investment Manager's Report Emerging Markets Stock Fund

Our portfolio currently hedges the Taiwan dollar and the Chinese renminbi. In both cases, we do not anticipate massive devaluation. Instead, we see a modest probability that economic challenges could lead to currency weakness and concluded the portfolio return profile is more attractive with the hedges in place. During the first half of 2023, both currencies declined versus the U.S. dollar, and our hedges added approximately 0.8% to the Fund's return.

New Holdings

During the first half of 2023, we added 12 new holdings to the portfolio. Each of these positions was relatively small as of 30 June:

- Bank Negara Indonesia: government-sponsored bank in Indonesia;
- Coca-Cola HBC*: bottling company for Coca-Cola products sold in Eastern Europe and various other markets;
- Commercial Bank: leading bank in Qatar;
- Gedeon Richter: pharmaceutical company based in Hungary;
- Hankook Tire: global tire manufacturer based in Korea;
- Indorama Ventures: Thai company that is one of the world's largest producers of polyester;
- Sahara International Petrochemical (Sipchem): Saudi Arabian petrochemical company;
- Shandong Sinocera*: Chinese producer of ceramic materials used in technology;
- Shanghai Baosight Software: Chinese developer of automation and information computer software;
- Suzano: Brazilian producer of paper and wood pulp materials;
- Thai Union*: global seafood producer based in Thailand; and
- Tofflon Science and Technology*: Chinese manufacturer of pharmaceutical equipment.

*Not held in the MSCI Emerging Markets Index.


In Closing

We believe the world's emerging market economies will continue to be the primary driver of global growth, and they are increasingly centers of innovation. Our investment team shares a high degree of enthusiasm regarding the breadth and variety of opportunities we see.

At the same time, it is no secret that these economies also face elevated risks. The structural challenges that delayed their economic development in the past are often still present. We expect that most of the holdings in the portfolio will experience short-term challenges, and some may result in permanent loss of capital. As in other markets, we believe careful research and patience are keys to long-term success.

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

4 August 2023

¹ The MSCI Emerging Markets Index captures large- and mid-cap representation across emerging market countries.

² Unless otherwise specified, all weightings and characteristics are as of 30 June 2023. 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.

³ 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.

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

⁵ The MSCI China Index captures large- and mid-cap representation across China A shares, H shares, B shares, Red chips, P chips, and foreign listings (e.g., ADRs).

Investment Manager's Report

Emerging Markets Stock Fund

Average Annual Total Return

For periods ended 30 June 2023	Year to Date %	1 Year %	Since Inception %
Emerging Markets Stock Fund			
USD Accumulating Class	7.94	8.22	-8.40
GBP Accumulating Class	2.78	3.83	-3.68
GBP Distributing Class	2.84	3.86	-3.67
EUR Accumulating Class	5.97	3.94	-3.68
MSCI Emerging Markets Index (in USD)	4.89	1.75	-10.47

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 and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Fund performance changes over time and currently may be significantly lower than stated above. Visit the Fund's website at 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 Barra. References to the index are included for comparison purposes only.

Year-to-Date Performance Review

Key contributors to relative results included the Fund's:

- Latin American Financials holdings, particularly XP and Itau Unibanco;
- Communication Services holdings, notably NetEase and Baidu;
- Materials holdings, including Cemex; and
- Positions in Doosan Bobcat and Sinopharm Group.

Key detractors from relative results included the Fund's:

- Underweight position in the Information Technology sector and certain holdings, including Weimob;
- Overweight position in the Consumer Discretionary sector and certain holdings, notably JD.com, China Tourism, and Alibaba;
- Energy holdings, particularly National Energy Services; and
- Positions in Glencore, Greentown Service, and Anheuser-Busch InBev.

Risks: The Fund is subject to market risk, meaning holdings in the Fund may decline in value for extended periods due to the financial prospects of individual companies, or due to general market and economic conditions. Additional risks may arise due to economic and political developments in the countries and regions where portfolio companies operate; these risks may be increased when investing in emerging markets. The Fund is also subject to currency risk. Please read the prospectus and key information documents for specific details regarding the Fund's risk profile.

Additional Reporting

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

Investment Manager's Report

Global Bond Fund

Market Commentary

Following the significant rise in government bond yields across almost every major economy in 2022, nuanced and varied market movements in the first half of 2023 have created an attractive environment for bottom-up active investors like Dodge & Cox. During the first six months of 2023, the Dodge & Cox Worldwide Funds—Global Bond Fund delivered a high total return of 5.17% for the USD Accumulating Class, significantly outperforming the Bloomberg Global Aggregate Bond Index USD Hedged¹ (Bloomberg Global Agg) by 2.2 percentage points.

In the first half of 2023, inflation generally fell from peak levels in most developed markets, but monetary policies and economic conditions varied. In the United States, inflation has remained well above the Federal Reserve's target. Economic growth and labour market resilience were stronger than expected, despite the U.S. regional banking crisis in March. While the Fed paused its interest rate hikes in June, it indicated tightening is likely to continue. U.S. 10-year Treasury yields ended the first half of the year largely unchanged at 3.8%, but fluctuated between a high of 4.1% in March and a low of 3.3% in April.

Central banks in Europe also increased policy rates, in some cases to levels not seen in over a decade, as they navigated the challenging environment of high inflation, slowing economic activity, and the impacts of the Russia-Ukraine war. Meanwhile, Japan remains a notable outlier: the central bank has maintained a negative policy rate as well as other accommodative monetary policies. Inflation in Japan, which has been above 3%, is near multi-decade highs, and the yen is near multi-decade lows against the U.S. dollar. China is another outlier, as its central bank has intensified monetary easing in the face of a stalling post-pandemic recovery.

Although inflation is often viewed as a higher risk for emerging markets, some of those countries show decelerating inflation. Central banks in Brazil and Mexico were earlier and more aggressive in monetary tightening than developed market counterparts, and these countries are now holding interest rates steady or even expected to reduce them. However, other emerging markets have not fared as well. For example, inflation in countries like Argentina and Turkey (neither of which are exposures in the Fund) is running at triple and double digits, respectively.

The combination of economic uncertainty, banking system shocks, and political uncertainties spurred volatility in global credit spreads during the first half of 2023. The failure of Silicon Valley Bank in the United States, combined with the takeover of Credit Suisse in Europe, led to a sharp rise in credit spreads in March. As fears of a systemic banking crisis and a U.S. debt ceiling crisis abated, however, this selloff reversed course. Overall, global credit spreads declined during the period, led by the lower-rated (including below investment-grade) segments of the market.

Over the first half of the year, the U.S. dollar depreciated modestly, while the performance of individual currencies versus the U.S. dollar varied widely. The Colombian peso, Mexican peso, and Brazilian real—all held in the Fund—appreciated by 16%, 14%, and 10%, respectively. These currencies benefited from proactive central banks as well as undervalued starting valuations. Conversely, continuing low interest rates in Japan contributed to the yen depreciating by 10%, and the currencies of several emerging markets facing political and/or economic stress depreciated markedly.

Investment Strategy

The interest rate landscape has changed dramatically over the past two years, with the yield of the Bloomberg Global Agg rising from 1.1% to 3.8%. Over the long run, starting yield is a key contributor to fixed income total returns, improving overall return prospects meaningfully relative to the low-yield environment of years past.

Our Investment Committee has made a number of decisions to navigate the Fund through these volatile market conditions. Our deep bench of Global Industry, Credit, and Macro Analysts enables us to identify attractive risk/reward opportunities across credit, currency, and interest rates. We reduced the Fund's corporate weighting² by four percentage points, trimming aggressively before the March volatility, and then took advantage of broad market dislocations in the spring to identify new investment opportunities. Meanwhile, we reduced the Fund's non-U.S. currency exposure by two percentage points and rotated from emerging market to developed market currencies. The Fund's overall duration³ remained relatively unchanged.

Credit: Leaning Out and In as Opportunities Shifted

Reflecting our disciplined investment approach, we are consistently focused on weighing risk versus reward within credit. Thus, the market volatility in recent months has led us to make a number of changes in the Fund's portfolio. After increasing the Fund's corporate bond exposure by 10 percentage points in 2022, to take advantage of numerous opportunities, we reversed course during the first half of 2023 and reduced the Fund's corporate bond exposure by four percentage points. Early in the year, when valuations had tightened meaningfully and no longer warranted as large of an exposure, we pruned holdings in several issuers, including T-Mobile US, Cemex, Oracle, and AT&T.⁴ In March, amidst spread volatility due to regional bank stress, we quickly shifted from trimming credit⁵ to taking advantage of opportunities. This included selectively adding to a variety of bank holdings, such as Citigroup, HSBC, Bank of America, Wells Fargo, and BNP Paribas. These additions to the Fund proved beneficial as valuations for credit, particularly Financials, recovered quickly. We also initiated positions in four new issuers that our investment team found attractive despite the rise in overall credit market valuations: American Electric Power, Charles Schwab, Foundry JV Holdco, and UBS Group.

We believe our focus on assessing relative value—both across and within asset classes, countries, and issuers—enables us to generate value for our shareholders across market cycles. For example, we increased the Fund's exposure to Cemex, a Mexico-domiciled cement company, by initiating a position in subordinated (or hybrid) bonds, partially offset by trimming senior bonds. This decision was underpinned by our view that the additional yield offered by the hybrid securities was attractive, particularly given Cemex's deleveraging trajectory and commitment to achieving an upgrade to investment grade. Similarly, after comparing our risk and return views for a number of Colombian assets, we purchased U.S. dollar-denominated Colombia sovereign bonds and reduced Colombian peso-denominated sovereign bonds.

Currency: Disparate Performance Drove Portfolio Shifts

In response to the sharp 8% rise in the broad trade-weighted U.S. dollar⁶ in 2022 and the opportunities we saw in individual currency pairs, we increased the Fund's non-U.S. dollar currency exposure to nearly 25% at year-end 2022, one of its highest levels since 2015. But in the first six months of 2023, we reduced this currency exposure to 22% by trimming a number of emerging market currency holdings that had performed well and no longer justified their position size. One such example was the Mexican peso, which appreciated almost 14% over the first half of 2023. That said, we remain optimistic about the potential for further appreciation versus the U.S. dollar over our investment horizon.

While price discipline led us to reduce the Fund's overall non-U.S. dollar currency weight, we made select additions, primarily in developed market currencies that we believed to be undervalued. The Fund's developed market currency exposure, which is comprised of five currencies,

Investment Manager's Report Global Bond Fund

increased from zero at the end of 2019, to 7.7% at the end of 2022, to 9.7% on 30 June 2023. For example, we added to the Norwegian krone, which appears undervalued and is supported by both strong external accounts and AAA-rated government finances.

Rates: More Opportunities in a World of Higher Rates

The Fund's overall duration is 4.7 years, with the majority of that interest rate exposure from the United States. We expect the Fed will maintain restrictive policies until there is clear progress on inflation or a visible easing in labour markets, and this is likely to be followed by stable or slightly lower interest rates over our investment horizon. However, uncertainty remains. On the one hand, inflation and interest rates may remain higher for longer. Conversely, rates may decline materially if there is a deeper-than-anticipated recession.

For many years, the Fund essentially had no developed market duration exposure outside the United States due to historically low—and even negative yields—in many developed market countries. However, with recent increases in yields, we are beginning to find more opportunities abroad. During the second quarter, for example, we increased the Fund's UK duration by removing the interest rate hedges on our sterling-denominated credit holdings. While UK 10-year yields reached decade highs amidst stronger than expected growth and inflation data, we believe forthcoming interest rate increases by the Bank of England and a relatively weak growth outlook are likely to drive a decline in yields over our investment horizon.

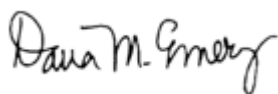
The Fund remains highly selective in where it takes emerging market duration exposure. We are focused on countries with credible central banks, attractive real yields, and downward trends in inflation. Currently, the Fund's largest emerging market interest rates exposures are in local government bonds from Mexico, Brazil, and Malaysia. We selectively trimmed duration exposure from Indonesia and Colombia.

In Closing

We are optimistic about the return outlook for the Fund given elevated yield levels, our carefully underwritten credit portfolio, and the array of attractive opportunities for non-U.S. currency and interest rate markets. The Fund offers a powerful combination of diversification, flexibility, and a strong performance track record, and we believe it is positioned to fare well across a broad range of economic scenarios.

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

4 August 2023

¹ 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.

² Unless otherwise specified, all weightings include accrued interest and weightings and characteristics are as of 30 June 2023.

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

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

⁵ Credit refers to corporate bonds and government-related securities, as classified by Bloomberg, as well as Rio Oil Finance Trust, an asset-backed security that we group as a credit investment.

⁶ As measured by the Trade-Weighted U.S. Dollar Index, a measure of the value of the U.S. dollar relative to other world currencies.

Investment Manager's Report

Global Bond Fund

Average Annual Total Return

For periods ended 30 June 2023	Year to Date %	1 Year %	3 Years %	5 Years %	Since Inception %
Global Bond Fund					
USD Accumulating Class	5.17	8.51	1.30	3.67	2.57
GBP Distributing Class	0.18	4.04	0.47	4.48	5.81
GBP Distributing Class (H)	4.68	7.05	0.61	2.49	1.65
EUR Accumulating Class	3.09	4.16	2.28	5.07	5.28
EUR Accumulating Class (H)	3.87	5.51	-0.37	1.48	0.77
EUR Distributing Class	3.17	4.20	2.28	5.08	5.29
EUR Distributing Class (H)	3.90	5.53	-0.41	1.47	0.76
CHF Distributing Class (H)	3.01	4.33	N/A	N/A	-4.91
Bloomberg Global Aggregate Bond Index (USD Hedged, in USD)	2.96	0.52	-2.88	0.93	1.89

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 and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Fund performance changes over time and currently may be significantly lower than stated above. Visit the Fund's website at 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 debt securities. Bloomberg calculates a USD hedged return by applying one-month forward rates to seek to eliminate the effect of non-USD exposures. Bloomberg is a registered trademark of Bloomberg Finance L.P. and its affiliates. References to the index are included for comparison purposes only.

Year-to-Date Performance Review

Key contributors included the Fund's:

- Exposure to interest rates in the United States and several Latin American countries, notably Colombia and Brazil;
- High allocation to Corporate bonds (52%¹), with British American Tobacco, TC Energy, and Telecom Italia among stronger-performing holdings; and
- Exposure to several Latin American currencies, notably the Mexican peso, Brazilian real, and Colombian peso.

Key detractors included the Fund's:

- Exposure to depreciating currencies, including the Japanese yen, Norwegian krone, and Malaysian ringgit.

¹ 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.

Common Stocks (continued)

	Shares	Fair Value	% of Fund
Transportation: 2.6% [1.9%]			
FedEx Corp. (United States)	334,900	\$83,021,710	1.7
Norfolk Southern Corp. (United States)	186,700	42,336,092	0.9
		<u>125,357,802</u>	<u>2.6</u>
		366,018,865	7.7
Information Technology: 7.1% [9.3%]			
Semiconductors & Semiconductor Equipment: 0.7% [0.8%]			
Microchip Technology, Inc. (United States)	384,200	34,420,478	0.7
Software & Services: 4.7% [6.8%]			
Cognizant Technology Solutions Corp., Class A (United States)	198,100	12,931,968	0.2
Microsoft Corp. (United States)	277,000	94,329,580	2.0
VMware, Inc., Class A (United States)	817,728	117,499,336	2.5
		<u>224,760,884</u>	<u>4.7</u>
Technology Hardware & Equipment: 1.7% [1.7%]			
Cisco Systems, Inc. (United States)	179,100	9,266,634	0.2
Coherent Corp. (United States)	789,300	40,238,514	0.9
TE Connectivity, Ltd. (Switzerland/United States)	208,800	29,265,408	0.6
		<u>78,770,556</u>	<u>1.7</u>
		337,951,918	7.1
Materials: 6.7% [6.6%]			
Akzo Nobel NV (Netherlands)	686,000	55,932,660	1.2
Celanese Corp. (United States)	256,900	29,749,020	0.6
Glencore PLC (Jersey/Australia)	6,768,347	38,208,314	0.8
Holcim, Ltd. (Switzerland)	295,025	19,843,031	0.4
LyondellBasell Industries NV, Class A (Netherlands/United States)	528,600	48,541,338	1.0
Mitsubishi Chemical Group Corp. (Japan)	9,782,400	58,520,168	1.2
Nutrien, Ltd. (Canada)	555,200	32,784,560	0.7
Teck Resources, Ltd., Class B (Canada)	847,700	35,688,170	0.8
		<u>319,267,261</u>	<u>6.7</u>
Real Estate: 0.2% [0.3%]			
Real Estate Management & Development: 0.2% [0.3%]			
Daito Trust Construction Co., Ltd. (Japan)	81,000	8,187,290	0.2
Total Common Stocks		4,506,023,075	94.9

Preferred Stocks: 2.2% [1.7%]

	Shares	Fair Value	% of Fund
Financials: 1.3% [0.9%]			
Banks: 1.3% [0.9%]			
Itau Unibanco Holding SA ADR (Brazil)	10,068,805	\$59,405,949	1.3
Information Technology: 0.9% [0.8%]			
Technology Hardware & Equipment: 0.9% [0.8%]			
Samsung Electronics Co., Ltd., Pfd (South Korea)	973,023	43,937,972	0.9
Total Preferred Stocks		103,343,921	2.2

Short-Term Investments: 2.9% [2.4%]

	Par Value	Fair Value	% of Fund
Repurchase Agreements: 2.9% [2.4%]			
Fixed Income Clearing Corporation ^(b) 5.04%, dated 30/6/23, due 3/7/23, maturity value \$80,033,600	\$80,000,000	\$80,000,000	1.7
2.45%, dated 30/6/23, due 3/7/23, maturity value \$55,950,682	\$55,939,261	\$55,939,261	1.2
Total Short-Term Investments		135,939,261	2.9
Total Investments Excluding Financial Derivative Instruments: 100.0% [99.9%]		4,745,306,257	100.0

Financial Derivative Instruments: 0.3% [0.0%]

Futures Contracts: 0.1% [(0.1%)]

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealised Gain (Loss)	% of Fund
Euro Stoxx 50 Index—Long Position	1,550	15/9/23	\$74,876,531	\$1,183,949	0.0
Yen Denominated Nikkei 225 Index—Long Position	427	7/9/23	49,470,685	1,421,050	0.1
Unrealised gain on futures contracts				<u>2,604,999</u>	<u>0.1</u>
Net unrealised gain (loss) on futures contracts				2,604,999	0.1

Currency Forward Contracts: 0.2% [0.1%]

Counterparty	Settle Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealised Gain (Loss)	% of Fund
CNH: Chinese Renminbi							
HSBC	12/7/23	USD	12,268,022	CNH	82,060,801	\$974,060	0.1
Goldman Sachs	12/7/23	USD	12,277,200	CNH	82,060,801	983,237	0.1
HSBC	19/7/23	USD	5,676,118	CNH	38,135,000	424,798	0.0
HSBC	9/8/23	USD	1,121,999	CNH	7,500,000	87,538	0.0
HSBC	9/8/23	USD	1,121,210	CNH	7,500,000	86,749	0.0
JPMorgan	16/8/23	USD	5,433,621	CNH	36,453,621	402,736	0.0

Currency Forward Contracts (continued)

Counterparty	Settle Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealised Gain (Loss)	% of Fund
JPMorgan	16/8/23	USD	5,511,923	CNH	37,005,950	\$404,812	0.0
Barclays	8/11/23	USD	6,696,939	CNH	47,201,000	136,293	0.0
Standard Chartered Bank	8/11/23	USD	1,027,414	CNH	7,080,024	43,335	0.0
Standard Chartered Bank	8/11/23	USD	1,022,454	CNH	7,044,800	43,271	0.0
Bank of America	8/11/23	USD	1,026,386	CNH	7,080,024	42,306	0.0
Bank of America	8/11/23	USD	1,023,171	CNH	7,044,800	43,988	0.0
HSBC	8/11/23	USD	3,337,966	CNH	23,295,000	100,106	0.0
JPMorgan	8/11/23	USD	3,303,451	CNH	23,062,050	97,969	0.0
Standard Chartered Bank	8/11/23	USD	3,353,460	CNH	23,411,475	99,410	0.0
JPMorgan	8/11/23	USD	3,335,481	CNH	23,295,000	97,621	0.0
HSBC	8/11/23	USD	3,353,839	CNH	23,411,475	99,790	0.0
HSBC	13/9/23	USD	6,210,378	CNH	43,599,956	179,269	0.0
JPMorgan	13/9/23	USD	6,218,802	CNH	43,600,022	187,684	0.0
Goldman Sachs	13/9/23	USD	6,216,142	CNH	43,600,022	185,024	0.0
JPMorgan	6/12/23	USD	11,465,997	CNH	78,080,000	586,596	0.0
HSBC	18/10/23	USD	2,825,454	CNH	19,311,410	146,232	0.0
Goldman Sachs	18/10/23	USD	2,824,007	CNH	19,311,410	144,786	0.0
JPMorgan	18/10/23	USD	2,093,686	CNH	14,136,776	132,381	0.0
HSBC	18/10/23	USD	2,093,226	CNH	14,140,160	131,452	0.0
HSBC	18/10/23	USD	2,092,724	CNH	14,136,768	131,420	0.0
HSBC	18/10/23	USD	2,092,787	CNH	14,136,775	131,482	0.0
Goldman Sachs	18/10/23	USD	2,093,217	CNH	14,136,753	131,916	0.0
JPMorgan	18/10/23	USD	2,094,336	CNH	14,136,768	133,032	0.0
HSBC	10/1/24	USD	4,874,699	CNH	32,665,360	309,159	0.0
JPMorgan	10/1/24	USD	4,874,503	CNH	32,662,093	309,419	0.0
JPMorgan	10/1/24	USD	4,881,864	CNH	32,666,993	316,095	0.0
HSBC	10/1/24	USD	4,884,054	CNH	32,666,994	318,285	0.0
JPMorgan	10/1/24	USD	4,874,772	CNH	32,665,360	309,231	0.0
Bank of America	10/1/24	USD	4,871,653	CNH	32,673,200	305,016	0.0
HSBC	6/12/23	USD	3,484,043	CNH	23,152,512	258,051	0.0
JPMorgan	19/7/23	USD	3,451,220	CNH	23,152,512	263,040	0.0
HSBC	6/12/23	USD	3,480,267	CNH	23,152,476	254,280	0.0
Goldman Sachs	19/7/23	USD	3,446,441	CNH	23,152,500	258,262	0.0
HSBC	7/2/24	USD	6,342,589	CNH	42,600,000	373,856	0.0
Citibank	12/7/23	CNH	51,115,000	USD	7,290,808	(255,891)	(0.0)
Bank of America	12/7/23	CNH	79,662,000	USD	11,289,486	(325,669)	(0.0)
Citibank	19/7/23	CNH	6,493,398	USD	915,877	(21,713)	(0.0)
Bank of America	12/7/23	CNH	16,672,301	USD	2,350,429	(55,834)	(0.0)
Bank of America	18/10/23	USD	2,784,831	CNH	19,023,180	145,597	0.0
Bank of America	8/11/23	USD	1,011,319	CNH	6,974,352	41,927	0.0
Bank of America	16/8/23	USD	5,513,073	CNH	37,005,949	405,962	0.0
Bank of America	13/9/23	USD	6,212,154	CNH	43,600,000	181,038	0.0
Bank of America	12/7/23	CNH	16,672,301	USD	2,353,349	(58,754)	(0.0)
HSBC	5/6/24	USD	4,871,985	CNH	34,100,000	47,713	0.0
HSBC	5/6/24	USD	4,869,898	CNH	34,100,000	45,625	0.0
UBS AG	5/7/23	USD	9,007,975	CNH	65,397,000	12,267	0.0
UBS AG	19/7/23	CNH	65,397,000	USD	9,018,161	(12,769)	(0.0)
Bank of America	5/7/23	CNH	21,800,090	USD	3,002,277	(3,558)	(0.0)
Bank of America	5/7/23	CNH	21,796,820	USD	3,002,813	(4,544)	(0.0)
Bank of America	5/7/23	CNH	21,800,090	USD	3,003,152	(4,433)	(0.0)
GBP: British Pound							
State Street	12/7/23	GBP	162,918	USD	207,094	(179)	(0.0)
State Street	12/7/23	USD	866	GBP	679	4	0.0
Unrealised gain on currency forward contracts						10,544,120	0.2
Unrealised loss on currency forward contracts						(743,344)	(0.0)
Net unrealised gain (loss) on currency forward contracts						9,800,776	0.2

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

Counterparty	Settle Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealised Gain (Loss)	% of Fund
State Street	31/7/23	GBP	705,612	USD	897,049	\$(757)	(0.0)
State Street	31/7/23	GBP	28,541,439	USD	36,285,645	(31,325)	(0.0)
State Street	31/7/23	GBP	124,915	USD	158,956	(284)	(0.0)
State Street	31/7/23	GBP	173,771	USD	220,947	(217)	(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	31/7/23	USD	207,124	GBP	162,919	\$180	0.0
State Street	31/7/23	GBP	679	USD	866	(4)	0.0
State Street	31/7/23	GBP	229,976	USD	293,380	(1,257)	(0.0)
State Street	31/7/23	GBP	166,063	USD	209,956	983	0.0
State Street	31/7/23	GBP	154,027	USD	194,330	1,320	0.0
State Street	31/7/23	GBP	227,362	USD	288,808	(5)	0.0
Unrealised gain on currency forward contracts—share class hedging						2,483	0.0
Unrealised loss on currency forward contracts—share class hedging						(33,849)	(0.0)
Net unrealised gain (loss) on currency forward contracts—share class hedging						(31,366)	(0.0)
Total Financial Derivative Instruments						12,374,409	0.3

	Fair Value	% of Fund
Total Investments: 100.3% [99.9%]	\$4,757,680,666	100.3
Other Assets Less Liabilities: (0.3%) [0.1%]	(12,460,240)	(0.3)
Net Assets Attributable To Redeemable Shareholders: 100.0% [100.0%]	\$4,745,220,426	100.0

^(a) Amounts in brackets represent allocations at 31 December 2022.

^(b) Repurchase agreements are collateralised by U.S. Treasury Notes 0.50%-1.125%, 31/3/25-15/5/40. Total collateral value is \$138,658,094. 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

Analysis of Total Assets

	% of Total Assets
Transferrable securities admitted to official stock exchange listing	96.5
Short-term securities	2.8
Financial derivative instruments dealt in on a regulated market	0.1
Over-the-counter financial derivative instruments	0.2
Other assets	0.4
	<u>100.0</u>

Common Stocks: 98.3% [95.9% at 31 December 2022^(a)]

	Shares	Fair Value	% of Fund		Shares	Fair Value	% of Fund
Communication Services: 13.0% [11.5%]				GE HealthCare Technologies, Inc.			
Media & Entertainment: 11.9% [10.2%]				504,266			
Alphabet, Inc., Class C	1,479,720	\$179,001,728	4.5	Medtronic PLC (Ireland/United States)			
Charter Communications, Inc., Class A	256,475	94,221,221	2.4	268,000			
Comcast Corp., Class A	2,235,100	92,868,405	2.4	The Cigna Group			
DISH Network Corp., Class A	1,186,600	7,819,694	0.2	375,112			
Fox Corp., Class A	1,163,233	39,549,922	1.0	UnitedHealth Group, Inc.			
Fox Corp., Class B	380,600	12,137,334	0.3	115,000			
Meta Platforms, Inc., Class A	127,700	36,647,346	0.9	Zimmer Biomet Holdings, Inc.			
News Corp., Class A	334,712	6,526,884	0.2	192,000			
		468,772,534	11.9	293,918,427			
Telecommunication Services: 1.1% [1.3%]				Pharmaceuticals, Biotechnology & Life Sciences: 12.1% [13.3%]			
T-Mobile U.S., Inc.	328,241	45,592,675	1.1	Alnylam Pharmaceuticals, Inc.			
		514,365,209	13.0	130,267			
Consumer Discretionary: 3.1% [2.4%^(b)]				BioMarin Pharmaceutical, Inc.			
Consumer Discretionary Distribution & Retail: 1.9% [1.2%]				449,700			
Amazon.com, Inc.	495,000	64,528,200	1.7	Bristol-Myers Squibb Co.			
The Gap, Inc.	1,028,000	9,180,040	0.2	1,416,700			
		73,708,240	1.9	Elanco Animal Health, Inc.			
Consumer Services: 1.2% [1.0%]				1,123,500			
Booking Holdings, Inc.	17,500	47,255,775	1.2	Gilead Sciences, Inc.			
		120,964,015	3.1	1,044,000			
Consumer Staples: 2.6% [2.3%]				Incyte Corp.			
Food, Beverage & Tobacco: 2.0% [1.8%]				584,700			
Anheuser-Busch InBev SA/NV ADR (Belgium)	610,000	34,599,200	0.9	Novartis AG ADR (Switzerland)			
Molson Coors Beverage Co., Class B	679,165	44,716,224	1.1	309,200			
		79,315,424	2.0	Regeneron Pharmaceuticals, Inc.			
Household & Personal Products: 0.6% [0.5%]				74,200			
Haleon PLC ADR (United Kingdom)	2,927,400	24,531,612	0.6	Roche Holding AG ADR (Switzerland)			
		103,847,036	2.6	488,000			
Energy: 7.5% [7.7%]				Sanofi ADR (France)			
Baker Hughes Co., Class A				698,566			
Baker Hughes Co., Class A	1,211,897	38,308,064	1.0	479,010,360			
ConocoPhillips	418,557	43,366,691	1.1	772,928,787			
Occidental Petroleum Corp.	2,714,300	159,600,840	4.0	Industrials: 10.9% [10.2%]			
Occidental Petroleum Corp., Warrant	329,437	12,294,589	0.3	Capital Goods: 7.7% [8.1%]			
The Williams Companies, Inc.	1,325,900	43,264,117	1.1	Carrier Global Corp.			
		296,834,301	7.5	451,200			
Financials: 24.2% [22.5%]				General Electric Co.			
Banks: 5.4% [5.3%]				709,300			
Bank of America Corp.	1,261,500	36,192,435	0.9	Johnson Controls International PLC (Ireland/United States)			
Truist Financial Corp.	966,800	29,342,380	0.7	1,348,087			
Wells Fargo & Co.	3,507,500	149,700,100	3.8	176,950			
		215,234,915	5.4	Otis Worldwide Corp.			
Financial Services: 15.5% [13.4%]				Raytheon Technologies Corp.			
Bank of New York Mellon Corp.	1,750,000	77,910,000	2.0	981,600			
Capital One Financial Corp.	1,000,652	109,441,309	2.8	304,112,261			
Charles Schwab Corp.	2,431,900	137,840,092	3.5	Transportation: 3.2% [2.1%]			
Fidelity National Information Services, Inc.	786,100	42,999,670	1.1	FedEx Corp.			
Fiserv, Inc.	996,046	125,651,203	3.2	414,200			
Goldman Sachs Group, Inc.	180,600	58,250,724	1.5	102,000			
State Street Corp.	786,610	57,564,120	1.4	23,129,520			
		609,657,118	15.5	125,809,700			
Insurance: 3.3% [3.8%]				429,921,961			
Brighthouse Financial, Inc.	241,663	11,442,743	0.3	Information Technology: 14.8% [17.5%]			
Lincoln National Corp.	347,200	8,943,872	0.2	Semiconductors & Semiconductor Equipment: 1.5% [1.2%]			
MetLife, Inc.	1,945,400	109,973,462	2.8	Microchip Technology, Inc.			
		130,360,077	3.3	638,702			
		955,252,110	24.2	57,221,312			
Health Care: 19.6% [20.0%]				Software & Services: 6.3% [9.7%]			
Health Care Equipment & Services: 7.5% [6.7%]				Cognizant Technology Solutions Corp., Class A			
CVS Health Corp.	591,000	40,855,830	1.0	615,300			
				40,166,784			
				104,920,374			
				103,839,303			
				248,926,461			
				276,205,335			
				582,353,108			
				196,800			
				22,789,440			
				41,090,619			
				63,880,059			
				9,984,456			
				206,035			
				9,984,456			
				0.3			

Common Stocks (continued)

	Shares	Fair Value	% of Fund
Utilities: 0.7% [nil]			
Dominion Energy, Inc.	539,000	\$27,914,810	0.7
		<u>27,914,810</u>	<u>0.7</u>
Total Common Stocks		3,878,245,852	98.3

Short-Term Investments: 1.8% [2.7%]

	Par Value	Fair Value	% of Fund
Repurchase Agreements: 1.8% [2.7%]			
Fixed Income Clearing Corporation ^(c)			
5.04%, dated 30/6/23, due 3/7/23, maturity value \$25,010,500	\$25,000,000	\$25,000,000	0.7
2.45%, dated 30/6/23, due 3/7/23, maturity value \$44,195,382	\$44,186,361	\$44,186,361	1.1
Total Short-Term Investments		69,186,361	1.8
Total Investments Excluding Financial Derivative Instruments: 100.1% [98.6%]		3,947,432,213	100.1

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

Futures Contracts: 0.0% [(0.0%)]

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealised Gain (Loss)	% of Fund
E-Mini S&P 500 Index—Long Position	204	15/9/23	\$45,780,150	\$1,336,529	0.0
Net unrealised gain (loss) on futures contracts				1,336,529	0.0

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

Counterparty	Settle Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealised Gain (Loss)	% of Fund
GBP: British Pound							
State Street	12/7/23	GBP	154,925	USD	196,933	\$(170)	(0.0)
Net unrealised gain (loss) on currency forward contracts						(170)	(0.0)

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

Counterparty	Settle Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealised Gain (Loss)	% of Fund
State Street	31/7/23	GBP	1,728,617	USD	2,197,603	\$(1,854)	(0.0)
State Street	31/7/23	GBP	64,600,078	USD	82,128,147	(70,901)	(0.0)
State Street	31/7/23	USD	145,499	GBP	114,340	260	0.0
State Street	31/7/23	USD	51,081	GBP	40,174	50	0.0
State Street	31/7/23	USD	196,962	GBP	154,925	171	0.0
State Street	31/7/23	USD	44,775	GBP	35,098	192	0.0
State Street	31/7/23	USD	54,589	GBP	43,176	(256)	(0.0)
State Street	31/7/23	GBP	50,385	USD	63,570	432	0.0
State Street	31/7/23	USD	163,322	GBP	128,574	3	0.0
Unrealised gain on currency forward contracts—share class hedging						1,108	0.0
Unrealised loss on currency forward contracts—share class hedging						(73,011)	(0.0)
Net unrealised gain (loss) on currency forward contracts—share class hedging						(71,903)	(0.0)
Total Financial Derivative Instruments						1,264,456	0.0

	Fair Value	% of Fund
Total Investments: 100.1% [98.6%]	\$3,948,696,669	100.1
Other Assets Less Liabilities: (0.1%) [1.4%]	(5,135,182)	(0.1)
Net Assets Attributable To Redeemable Shareholders: 100.0% [100.0%]	\$3,943,561,487	100.0

^(a) Amounts in brackets represent allocations at 31 December 2022.

^(b) Amount includes 0.2% allocation to Automobiles & Components.

^(c) Repurchase agreements are collateralised by U.S. Treasury Notes 0.50%-4.125%, 31/3/25-15/11/32. Total collateral value is \$70,570,212. 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 Total Assets
Transferrable securities admitted to official stock exchange listing	97.8
Short-term securities	1.7
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: 89.6% [90.0% at 31 December 2022^(a)]

	Shares	Fair Value	% of Fund		Shares	Fair Value	% of Fund
Communication Services: 7.0% [7.2%]				Consumer Services: 3.7% [3.5%]			
Media & Entertainment: 6.0% [6.3%]				Afyaa, Ltd., Class A (Cayman Islands/Brazil)			
37 Interactive Entertainment Network				H World Group, Ltd. (Cayman Islands/China)			
Technology Group Co., Ltd., Class A (China)				Haidilao International Holding, Ltd. (Cayman Islands/China)			
	8,000	\$38,384	0.2		32,000	70,403	0.3
Afrecatv Co., Ltd. (South Korea)				HumanSoft Holding Co. KSCC (Kuwait)			
	1,003	55,720	0.2		10,484	126,691	0.5
Astro Malaysia Holdings BHD (Malaysia)				Las Vegas Sands Corp. (United States)			
	99,086	12,737	0.0		2,800	162,400	0.7
Baidu, Inc. ADR (Cayman Islands/China)				Leejam Sports Co. JSC (Saudi Arabia)			
	3,586	490,959	2.1		2,500	86,280	0.4
Grupo Televisa SAB (Mexico)				Sands China, Ltd. (Cayman Islands/Macau)			
	195,786	200,853	0.8		41,657	141,940	0.6
IGG, Inc. (Cayman Islands/Singapore)				Ser Educacional SA (Brazil)			
	99,400	49,218	0.2		16,400	17,125	0.1
JOYY, Inc. ADR (Cayman Islands/China)				Trip.com Group, Ltd. ADR (Cayman Islands/China)			
	1,100	33,781	0.1		2,300	80,500	0.3
Megacable Holdings SAB de CV (Mexico)				Yum China Holdings, Inc. (United States/China)			
	2,986	6,919	0.0		1,892	106,898	0.5
MultiChoice Group, Ltd. (South Africa)							
	2,850	14,460	0.1			871,815	3.7
NetEase, Inc. ADR (Cayman Islands/China)							
	4,586	443,420	1.9			4,337,091	18.3
Sun TV Network, Ltd. (India)							
	7,802	41,594	0.2				
XD, Inc. (Cayman Islands/China)							
	16,600	41,733	0.2				
		1,429,778	6.0				
Telecommunication Services: 1.0% [0.9%]				Consumer Staples: 5.9% [6.0%]			
America Movil SAB de CV (Mexico)				Consumer Staples Distribution & Retail: 0.8% [1.1%]			
	67,100	72,835	0.3	Atacadao SA (Brazil)			
China Tower Corp., Ltd., Class H (China)				BIM Birlesik Magazalar AS (Turkey)			
	600,000	66,616	0.3	Grupo Comercial Chedraui SAB de CV (Mexico)			
Millicom International Cellular SA SDR (Luxembourg/Guatemala)							
	5,243	80,137	0.3		6,200	35,330	0.1
Sitios Latinoamerica SAB de CV (Mexico/Brazil)				Magnit PJSC ^(c) (Russia)			
	33,355	13,348	0.1	Wal-Mart de Mexico SAB de CV (Mexico)			
		232,936	1.0	X5 Retail Group NV GDR ^(c) (Netherlands/Russia)			
		1,662,714	7.0		2,300	0	0.0
Consumer Discretionary: 18.3% [21.7%]				Yonghui Superstores Co., Ltd., Class A (China)			
Automobiles & Components: 1.2% [1.0%]							
Fuyao Glass Industry Group Co., Ltd., Class H (China)							
	13,771	56,940	0.3				
Hankook Tire & Technology Co., Ltd. (South Korea)				Food, Beverage & Tobacco: 4.8% [4.6%]			
	2,000	52,214	0.2	Anadolu Efes Biracilik Ve Malt (Turkey)			
Hyundai Mobis Co., Ltd. (South Korea)							
	434	76,579	0.3		12,351	31,757	0.1
Kia Corp. (South Korea)				Angel Yeast Co., Ltd., Class A (China)			
	1,519	102,024	0.4		8,600	42,836	0.2
		287,757	1.2	Anheuser-Busch InBev SA/NV (Belgium)			
Consumer Discretionary Distribution & Retail: 11.8% [15.1%]				Arca Continental SAB de CV (Mexico)			
Alibaba Group Holding, Ltd. ADR (Cayman Islands/China)							
	11,529	960,942	4.0		4,279	43,918	0.2
China Tourism Group Duty Free Corp., Ltd., Class A (China)				Century Pacific Food, Inc. (Philippines)			
	5,843	88,837	0.4		109,657	50,856	0.2
China Yongda Automobiles Services Holdings, Ltd. (Cayman Islands/China)				China Feihe, Ltd. (Cayman Islands/China)			
	40,000	20,112	0.1		43,143	24,005	0.1
Cuckoo Homesys Co., Ltd. (South Korea)				Coca-Cola HBC AG (Switzerland/Italy)			
	1,427	25,450	0.1		2,200	65,519	0.3
Detsky Mir PJSC ^(c) (Russia)				Eastern Co. SAE (Egypt)			
	23,160	3	0.0		24,988	17,257	0.1
JD.com, Inc., Class A (Cayman Islands/China)				Fomento Economico Mexicano SAB de CV (Mexico)			
	26,079	440,641	1.9		2,757	30,508	0.1
Motus Holdings, Ltd. (South Africa)				GFPT PCL NVDR (Thailand)			
	5,102	27,156	0.1		106,571	38,474	0.2
Prosus NV, Class N (Netherlands/China)				JBS SA ADR (Brazil)			
	13,577	994,250	4.2		1,100	8,140	0.0
PTG Energy PCL NVDR (Thailand)				PT Indofood CBP Sukses Makmur Tbk (Indonesia)			
	111,014	38,200	0.2		99,186	74,950	0.3
Vibra Energia SA (Brazil)				Sanquan Food Co., Ltd., Class A (China)			
	14,821	55,871	0.2		11,395	24,421	0.1
Vipshop Holdings, Ltd. ADR (Cayman Islands/China)				Saudia Dairy & Foodstuff Co. (Saudi Arabia)			
	5,800	95,700	0.4		1,600	135,782	0.6
Zhongsheng Group Holdings, Ltd. (Cayman Islands/China)				Thai Union Group PCL NVDR (Thailand)			
	12,000	45,865	0.2		111,000	40,386	0.2
		2,793,027	11.8	Tingyi (Cayman Islands) Holding Corp. (Cayman Islands/China)			
Consumer Durables & Apparel: 1.6% [2.1%]							
Feng Tay Enterprise Co., Ltd. (Taiwan)				Vietnam Dairy Products JSC (Vietnam)			
	12,714	80,217	0.3		16,500	49,671	0.2
Gree Electric Appliances, Inc. of Zhuhai, Class A (China)				WH Group, Ltd. (Cayman Islands/Hong Kong)			
	10,686	53,667	0.2		63,232	33,488	0.1
Haier Smart Home Co., Ltd., Class H (China)							
	25,000	78,643	0.3			1,137,480	4.8
Man Wah Holdings, Ltd. (Bermuda/Hong Kong)				Household & Personal Products: 0.3% [0.3%]			
	52,800	35,240	0.2	Grape King Bio, Ltd. (Taiwan)			
Midea Group Co., Ltd., Class A (China)							
	7,029	56,968	0.3		13,286	71,667	0.3
Pou Chen Corp. (Taiwan)							
	78,857	79,757	0.3			1,409,463	5.9
		384,492	1.6	Energy: 4.7% [4.6%]			
				Bharat Petroleum Corp., Ltd. (India)			
				China Suntain Green Energy Corp., Ltd., Class H (China)			
				Ecopetrol SA (Colombia)			
				Geopark, Ltd. (Bermuda/Colombia)			
				Hindustan Petroleum Corp., Ltd. (India)			
				INPEX Corp. (Japan)			
				Lukoil PJSC ^(c) (Russia)			

Common Stocks (continued)

	Shares	Fair Value	% of Fund		Shares	Fair Value	% of Fund
MOL Hungarian Oil & Gas PLC, Class A (Hungary)	6,210	\$54,353	0.2	Noah Holdings, Ltd. ADR, Class A (Cayman Islands/China)	1,329	\$18,712	0.1
Motor Oil (Hellas) Corinth Refineries SA (Greece)	5,043	127,668	0.5	XP, Inc., Class A (Cayman Islands/Brazil)	16,669	391,055	1.7
National Energy Services Reunited Corp. (United States)	77,358	228,206	1.0		702,834		3.0
Novatek PJSC ^(c) (Russia)	4,713	1	0.0	Insurance: 3.8% [4.0%]			
Petroleo Brasileiro SA ADR (Brazil)	16,500	228,195	1.0	BB Seguridade Participacoes SA (Brazil)	8,500	54,623	0.2
PTT Exploration & Production PCL NVDR (Thailand)	22,500	95,191	0.4	China Pacific Insurance (Group) Co., Ltd., Class H (China)	18,000	46,516	0.2
Saudi Arabian Oil Co. (Saudi Arabia)	12,650	108,842	0.5	DB Insurance Co., Ltd. (South Korea)	1,048	59,333	0.3
		1,112,414	4.7	Korean Reinsurance Co. (South Korea)	11,510	61,234	0.3
Financials: 20.5% [19.4%]				Old Mutual, Ltd. (South Africa)	117,863	75,898	0.3
Banks: 13.7% [13.1%]				Ping An Insurance (Group) Co. of China Ltd., Class H (China)	18,143	115,420	0.5
Axis Bank, Ltd. (India)	57,367	689,568	2.9	Prudential PLC (United Kingdom/Hong Kong)	25,977	365,703	1.5
Banca Transilvania SA (Romania)	5,268	24,048	0.1	Samsung Fire & Marine Insurance Co., Ltd. (South Korea)	319	55,682	0.2
Bangkok Bank PCL NVDR (Thailand)	15,400	69,279	0.3	Sanlam, Ltd. (South Africa)	24,855	77,056	0.3
Bank Polska Kasa Opieki SA (Poland)	1,042	28,395	0.1			911,465	3.8
BDO Unibank, Inc. (Philippines)	37,006	92,315	0.4			4,879,004	20.5
Brac Bank, Ltd. (Bangladesh)	150,491	49,802	0.2	Health Care: 5.2% [4.5%]			
China Merchants Bank Co., Ltd., Class H (China)	11,200	50,883	0.2	Health Care Equipment & Services: 3.0% [2.8%]			
Commercial International Bank (Egypt) SAE (Egypt)	46,937	77,468	0.3	China Isotope & Radiation Corp. (China)	8,000	15,641	0.1
Credicorp, Ltd. (Bermuda/Peru)	2,857	421,808	1.8	Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd., Class H (China)	21,714	65,536	0.3
Equity Group Holdings PLC (Kenya)	199,171	53,830	0.2	Hartalega Holdings BHD (Malaysia)	122,000	49,401	0.2
Grupo Financiero Banorte SAB de CV, Class O (Mexico)	4,824	39,687	0.2	Kossan Rubber Industries BHD (Malaysia)	140,100	38,721	0.2
Hong Leong Financial Group BHD (Malaysia)	14,900	56,376	0.2	Shandong Pharmaceutical Glass Co., Ltd., Class A (China)	15,000	56,164	0.2
ICICI Bank, Ltd. (India)	59,942	682,452	2.9	Shandong Weigao Group Medical Polymer Co., Ltd., Class H (China)	26,400	34,499	0.1
IndusInd Bank, Ltd. (India)	5,655	94,886	0.4	Sinocare, Inc., Class A (China)	17,671	65,727	0.3
Intercorp Financial Services, Inc. (Panama/Peru)	843	20,940	0.1	Sinopharm Group Co., Ltd. (China)	87,186	272,595	1.2
JB Financial Group Co., Ltd. (South Korea)	11,240	72,252	0.3	Sonoscape Medical Corp., Class A (China)	9,500	71,219	0.3
Kasikornbank PCL NVDR (Thailand)	17,457	63,762	0.3	Tofflon Science & Technology Group Co., Ltd., Class A (China)	10,940	34,236	0.1
KB Financial Group, Inc. (South Korea)	1,706	61,823	0.3			703,739	3.0
Military Commercial Joint Stock Bank (Vietnam)	119,630	102,460	0.4	Pharmaceuticals, Biotechnology & Life Sciences: 2.2% [1.7%]			
OTP Bank Nyrt. (Hungary)	809	28,745	0.1	Adcock Ingram Holdings, Ltd. (South Africa)	19,041	56,957	0.2
Ping An Bank Co., Ltd., Class A (China)	28,900	44,643	0.2	Aurobindo Pharma, Ltd. (India)	11,872	105,209	0.5
PT Bank Negara Indonesia (Persero) Tbk (Indonesia)	20,000	12,256	0.0	Beijing Tong Ren Tang Chinese Medicine Co., Ltd. (Hong Kong/China)	42,000	76,861	0.3
PT Bank Rakyat Indonesia (Persero) Tbk, Class B (Indonesia)	291,178	105,840	0.4	Dr. Reddy's Laboratories, Ltd. (India)	1,031	64,773	0.3
Shinhan Financial Group Co., Ltd. (South Korea)	3,938	101,614	0.4	Jiangsu Hengrui Pharmaceuticals Co., Ltd., Class A (China)	12,305	81,076	0.3
TCS Group Holding PLC GDR, Class A ^(c) (Cyprus/Russia)	400	0	0.0	Richter Gedeon NYRT (Hungary)	1,600	39,462	0.2
The Commercial Bank PSQC (Qatar)	29,800	47,605	0.2	Zhejiang NHU Co., Ltd., Class A (China)	46,471	98,442	0.4
Tisco Financial Group PCL NVDR (Thailand)	23,300	63,746	0.3			522,780	2.2
Vietnam Technological & Commercial Joint Stock Bank (Vietnam)	78,900	108,222	0.5			1,226,519	5.2
		3,264,705	13.7	Industrials: 5.2% [5.0%]			
Financial Services: 3.0% [2.3%]				Capital Goods: 3.1% [2.9%]			
AEON Credit Service (M) BHD (Malaysia)	18,000	43,424	0.2	BOC Aviation, Ltd. (Singapore/China)	7,400	59,825	0.2
Banco BTG Pactual SA (Brazil)	4,800	31,527	0.1	Chicony Power Technology Co., Ltd. (Taiwan)	30,000	87,463	0.4
Chailease Holding Co., Ltd. (Cayman Islands/Taiwan)	8,821	57,779	0.2	Doosan Bobcat, Inc. (South Korea)	3,230	143,893	0.6
Cielo SA (Brazil)	35,671	34,194	0.1	Ferreycorp SAA (Peru)	27,437	16,639	0.1
FirstRand, Ltd. (South Africa)	23,000	83,709	0.4	HEG, Ltd. (India)	1,900	37,752	0.1
Grupo de Inversiones Suramericana SA (Colombia)	2,270	19,589	0.1	KOC Holding AS (Turkey)	23,379	93,760	0.4
Kaspi.kz JSC GDR (Kazakhstan)	287	22,845	0.1	Larsen & Toubro, Ltd. (India)	2,334	70,416	0.3
				PT Astra International Tbk (Indonesia)	206,300	93,997	0.4
				SFA Engineering Corp. (South Korea)	1,400	38,250	0.2

Preferred Stocks (continued)

	Shares	Fair Value	% of Fund
Household & Personal Products: 0.2% [0.3%]			
Amorepacific Corp., Pfd (South Korea)	891	\$21,300	0.1
LG H&H Co., Ltd., Pfd (South Korea)	139	19,780	0.1
		<u>41,080</u>	<u>0.2</u>
		52,086	0.2
Financials: 3.2% [2.7%]			
Banks: 3.2% [2.7%]			
Itau Unibanco Holding SA ADR (Brazil)	127,100	749,890	3.2
Industrials: 0.1% [0.3%]			
Capital Goods: 0.1% [0.3%]			
DL E&C Co., Ltd., Pfd (South Korea)	834	12,722	0.0
DL E&C Co., Ltd., Pfd 2 (South Korea)	834	15,381	0.1
		<u>28,103</u>	<u>0.1</u>
Information Technology: 3.5% [3.9%]			
Technology Hardware & Equipment: 3.5% [3.9%]			
Samsung Electro-Mechanics Co., Ltd., Pfd (South Korea)	1,174	60,765	0.2
Samsung Electronics Co., Ltd., Pfd (South Korea)	17,162	<u>774,969</u>	<u>3.3</u>

	Shares	Fair Value	% of Fund
		835,734	3.5
Materials: 0.1% [nil]			
DL Holdings Co., Ltd., Pfd (South Korea)	1,145	<u>\$21,681</u>	<u>0.1</u>
Total Preferred Stocks		1,787,399	7.5

Short-Term Investments: 2.1% [2.3%]

	Par Value	Fair Value	% of Fund
Repurchase Agreements: 2.1% [2.3%]			
State Street Bank ^(b)			
1.52%, dated 30/6/23, due 3/7/23, maturity value \$494,370	\$494,308	<u>\$494,308</u>	<u>2.1</u>
Total Short-Term Investments		494,308	2.1
Total Investments Excluding Financial Derivative Instruments: 99.2% [99.9%]			
		23,555,966	99.2

Financial Derivative Instruments: 0.5% [(0.1%)]

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

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealised Gain (Loss)	% of Fund
ICE US MSCI Emerging Markets Index Futures—Long Position	12	15/9/23	\$598,740	<u>\$(14,004)</u>	<u>(0.1)</u>
Net unrealised gain (loss) on futures contracts				(14,004)	(0.1)

Currency Forward Contracts: 0.6% [(0.1%)]

Counterparty	Settle Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealised Gain (Loss)	% of Fund
CNH: Chinese Renminbi							
JPMorgan	6/12/23	USD	366,963	CNH	2,497,000	\$19,040	0.1
Goldman Sachs	6/12/23	USD	366,667	CNH	2,497,000	18,743	0.1
Bank of America	18/10/23	USD	14,444	CNH	98,670	755	0.0
HSBC	18/10/23	USD	14,655	CNH	100,165	759	0.0
Goldman Sachs	18/10/23	USD	14,648	CNH	100,165	751	0.0
Goldman Sachs	18/10/23	USD	13,696	CNH	92,496	863	0.0
HSBC	18/10/23	USD	13,692	CNH	92,496	860	0.0
JPMorgan	18/10/23	USD	13,699	CNH	92,497	866	0.0
HSBC	18/10/23	USD	13,696	CNH	92,518	860	0.0
JPMorgan	18/10/23	USD	13,703	CNH	92,496	870	0.0
HSBC	18/10/23	USD	13,693	CNH	92,497	860	0.0
Goldman Sachs	19/7/23	USD	104,350	CNH	701,000	7,820	0.1
HSBC	13/3/24	USD	284,459	CNH	1,979,500	6,253	0.0
HSBC	5/6/24	USD	286,056	CNH	1,979,500	6,008	0.0
HSBC	5/7/23	USD	43,254	CNH	314,000	62	0.0
UBS AG	5/7/23	USD	96,558	CNH	701,000	132	0.0
UBS AG	19/7/23	CNH	701,000	USD	96,667	(137)	(0.0)
Bank of America	5/7/23	CNH	338,299	USD	46,605	(70)	(0.0)
Bank of America	5/7/23	CNH	338,350	USD	46,611	(69)	(0.0)
Bank of America	5/7/23	CNH	338,351	USD	46,597	(55)	(0.0)
HSBC	18/10/23	CNH	314,000	USD	43,634	(70)	(0.0)
TWD: Taiwan Dollar							
HSBC	31/1/24	USD	1,283,203	TWD	36,715,000	74,686	0.3
Bank of America	7/8/23	USD	170,411	TWD	5,310,000	(706)	(0.0)

Currency Forward Contracts (continued)

Counterparty	Settle Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealised Gain (Loss)	% of Fund
HSBC	7/8/23	TWD	5,310,000	USD	170,394	\$722	0.0
Bank of America	31/1/24	TWD	5,310,000	USD	173,077	1,708	0.0
Unrealised gain on currency forward contracts						142,618	0.6
Unrealised loss on currency forward contracts						(1,107)	(0.0)
Net unrealised gain (loss) on currency forward contracts						141,511	0.6
Total Financial Derivative Instruments						127,507	0.5
						Fair Value	% of Fund
Total Investments: 99.7% [99.8%]						\$23,683,473	99.7
Other Assets Less Liabilities: 0.3% [0.2%]						68,953	0.3
Net Assets Attributable To Redeemable Shareholders: 100.0% [100.0%]						\$23,752,426	100.0

^(a) Amounts in brackets represent allocations at 31 December 2022.

^(b) Repurchase agreement is collateralised by U.S. Treasury Note 1.875%, 30/6/26. Total collateral value is \$504,258. 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

SDR: Swedish Depositary Receipt

Analysis of Total Assets

	% of Total Assets
Transferrable securities admitted to official stock exchange listing	96.3
Short-term securities	2.0
Over-the-counter financial derivative instruments	0.6
Other assets	1.1
	<u>100.0</u>

Debt Securities: 96.2% [99.1% at 31 December 2022^(a)]

		Par Value	Fair Value	% of Fund		Par Value	Fair Value	% of Fund	
Government: 26.0% [33.2%]					Petroleo Brasileiro SA (Brazil)				
Brazil Government (Brazil)									
10.00%, 1/1/25	BRL	5,831,000	\$1,203,904	0.2	6.625%, 16/1/34	GBP	1,325,000	\$1,429,240	0.3
10.00%, 1/1/27	BRL	18,121,000	3,761,917	0.7	6.75%, 3/6/50	USD	3,400,000	3,043,966	0.6
10.00%, 1/1/33	BRL	65,186,000	13,107,702	2.6	Petroleos Mexicanos (Mexico)				
Colombia Government (Colombia)					4.75%, 26/2/29	EUR	800,000	682,960	0.1
7.25%, 18/10/34	COP	7,683,600,000	1,485,477	0.3	6.70%, 16/2/32	USD	625,000	475,222	0.1
4.75%, 4/4/35 ^(b)	COP	16,189,360,950	3,985,769	0.8	6.75%, 21/9/47	USD	1,000,000	627,923	0.1
Hungary Government (Hungary)					7.69%, 23/1/50	USD	12,825,000	8,693,221	1.7
6.00%, 24/11/23	HUF	875,300,000	2,503,081	0.5	State of Illinois GO (United States)				
Indonesia Government (Indonesia)					5.10%, 1/6/33	USD	1,925,000	1,891,711	0.4
8.25%, 15/5/36	IDR	14,600,000,000	1,120,604	0.2				35,843,902	7.0
Japan Government (Japan)					Securitized: 15.7% [8.8%]				
0.10%, 20/12/24	JPY	2,484,100,000	17,267,713	3.4	Asset Backed: 2.4% [3.4%]				
Malaysia Government (Malaysia)					Other: 0.8% [1.1%]				
3.899%, 16/11/27	MYR	34,675,000	7,505,018	1.5	Rio Oil Finance Trust (Brazil)				
4.893%, 8/6/38	MYR	10,255,000	2,408,228	0.5	9.25%, 6/7/24	USD	2,150,784	2,164,226	0.4
Mexico Government (Mexico)					9.75%, 6/1/27	USD	666,801	685,972	0.2
5.75%, 5/3/26	MXN	46,296,900	2,471,855	0.5	8.20%, 6/4/28	USD	1,109,350	1,113,510	0.2
4.00%, 30/11/28 ^(b)	MXN	22,334,118	1,274,964	0.2				3,963,708	0.8
8.00%, 7/11/47	MXN	217,117,700	11,585,868	2.3	Student Loan: 1.6% [2.3%]				
Norway Government (Norway)					Navient Student Loan Trust (Private Loans) (United States)				
3.00%, 14/3/24	NOK	106,766,000	9,873,886	1.9	Series 2017-A B				
Peru Government (Peru)					3.91%, 16/12/58	USD	450,000	423,647	0.1
6.15%, 12/8/32	PEN	18,167,000	4,779,266	0.9	Navient Student Loan Trust (United States)				
South Africa Government (South Africa)					Series 2017-3A A3				
8.25%, 31/3/32	ZAR	135,662,000	6,047,442	1.2	6.20%, 26/7/66	USD	2,265,409	2,226,938	0.4
South Korea Government (South Korea)					SLM Student Loan Trust (United States)				
3.375%, 10/6/32	KRW	6,626,270,000	4,910,092	1.0	Series 2003-1 A5A				
U.S. Treasury Note/Bond (United States)					5.662%, 15/12/32	USD	1,438,227	1,346,345	0.3
0.625%, 15/10/24	USD	9,265,000	8,729,005	1.7	Series 2012-1 A3				
4.25%, 31/5/25	USD	16,555,000	16,346,769	3.2	6.10%, 25/9/28	USD	1,733,678	1,662,302	0.3
3.00%, 15/7/25	USD	2,100,000	2,023,957	0.4	Series 2007-6 A5				
4.50%, 15/11/25	USD	10,000,000	9,948,047	2.0	5.745%, 27/4/43	USD	667,903	625,981	0.1
			132,340,564	26.0	SMB Private Education Loan Trust (Private Loans) (United States)				
Government-Related: 7.0% [5.5%]					Series 2017-B A2A				
Chicago Transit Authority RB (United States)					2.82%, 15/10/35	USD	1,086,271	1,033,397	0.2
6.899%, 1/12/40	USD	1,025,000	1,161,772	0.2	Series 2017-B B				
Colombia Government (Colombia)					3.50%, 16/12/41	USD	1,000,000	906,921	0.2
4.50%, 15/3/29	USD	1,300,000	1,137,261	0.2				8,225,531	1.6
5.625%, 26/2/44	USD	1,550,000	1,151,275	0.2	CMBS: 0.5% [0.8%]				
5.00%, 15/6/45	USD	900,000	624,865	0.1	Agency CMBS: 0.5% [0.8%]				
5.20%, 15/5/49	USD	1,050,000	720,037	0.2	Freddie Mac Military Housing Trust Multifamily, 30 Year (United States)				
Indonesia Government (Indonesia)					4.492%, 25/11/55	USD	3,312,806	2,741,227	0.5
1.30%, 23/3/34	EUR	2,450,000	1,965,781	0.4				2,741,227	0.5
Kommuninvest Cooperative Society (Sweden)					Mortgage-Related: 12.8% [4.6%]				
0.75%, 4/2/26	SEK	56,040,000	4,790,154	0.9	Federal Agency CMO & REMIC: 1.3% [0.1%]				
New South Wales Treasury Corp (Australia)					Dept. of Veterans Affairs, 30 Year (United States)				
3.00%, 20/5/27	AUD	11,700,000	7,448,514	1.5	Series 2011-2 DZ				
					3.75%, 15/10/41	USD	2,384,704	2,198,237	0.4
Petroleo Brasileiro SA (Brazil)					Fannie Mae, 30 Year (United States)				
					Trust 2004-W9 1A3				
					6.05%, 25/2/44	USD	95,996	94,647	0.0
					Freddie Mac, 30 Year (United States)				
					Series 4319 MA				
					4.50%, 15/3/44	USD	54,652	53,379	0.0

Debt Securities (continued)

		Par Value	Fair Value	% of Fund		Par Value	Fair Value	% of Fund	
Freddie Mac, 40 Year (United States)					5.268%, 10/5/33	USD	1,875,000	\$1,755,621	0.3
Series T-59 1A1					5.817%, 1/2/34	USD	950,000	906,371	0.2
6.50%, 25/10/43	USD	88,763	\$90,244	0.0	6.377%, 8/6/34	USD	475,000	471,597	0.1
Ginnie Mae, 30 Year (United States)					Charles Schwab Corp. (United States)				
Series 2010-169 JZ					5.643%, 19/5/29	USD	500,000	499,400	0.1
4.00%, 20/12/40	USD	49,594	46,297	0.0	5.853%, 19/5/34	USD	225,000	228,349	0.0
Series 2014-184 GZ					Citigroup, Inc. (United States)				
3.50%, 20/12/44	USD	1,309,694	1,197,469	0.3	3.785%, 17/3/33	USD	2,600,000	2,297,118	0.5
Ginnie Mae, 40 Year (United States)					6.174%, 25/5/34	USD	1,200,000	1,210,455	0.2
Series 2023-H04 FC					11.643%, 30/10/40 ^(c)	USD	93,108	2,670,347	0.5
5.916%, 20/1/73	USD	2,851,321	2,815,613	0.6	Goldman Sachs Group, Inc. (United States)				
			6,495,886	1.3	3.615%, 15/3/28	USD	2,600,000	2,439,507	0.5
Federal Agency Mortgage Pass-Through: 11.5% [4.5%]					HSBC Holdings PLC (United Kingdom)				
Fannie Mae, 20 Year (United States)					4.762%, 29/3/33	USD	2,025,000	1,827,526	0.4
4.00%, 1/6/35	USD	15,562	15,108	0.0	8.113%, 3/11/33	USD	4,150,000	4,606,962	0.9
4.00%, 1/10/31	USD	59,560	58,120	0.0	6.50%, 2/5/36	USD	600,000	618,945	0.1
Fannie Mae, 30 Year (United States)					6.00%, 29/3/40	GBP	1,300,000	1,444,552	0.3
4.50%, 1/4/39	USD	42,614	41,972	0.0	JPMorgan Chase & Co. (United States)				
3.50%, 1/6/52	USD	2,186,617	2,001,971	0.4	1.09%, 11/3/27	EUR	1,800,000	1,794,673	0.4
3.50%, 1/6/52	USD	5,973,628	5,474,727	1.1	2.956%, 13/5/31	USD	3,750,000	3,215,439	0.6
2.50%, 1/2/52	USD	9,081,111	7,751,958	1.5	5.717%, 14/9/33	USD	3,250,000	3,297,103	0.6
2.50%, 1/4/52	USD	13,031,926	11,123,500	2.2	Lloyds Banking Group PLC (United Kingdom)				
Fannie Mae, Hybrid ARM (United States)					4.65%, 24/3/26	USD	3,175,000	3,032,193	0.6
3.83%, 1/8/44	USD	8,558	8,643	0.0	7.953%, 15/11/33	USD	1,625,000	1,762,919	0.3
Freddie Mac Gold, 30 Year (United States)					NatWest Group PLC (United Kingdom)				
4.50%, 1/8/44	USD	43,777	43,010	0.0	1.642%, 14/6/27	USD	2,425,000	2,134,096	0.4
4.50%, 1/9/44	USD	55,516	54,543	0.0	6.016%, 2/3/34	USD	725,000	728,867	0.1
Freddie Mac Pool, 30 Year (United States)					3.032%, 28/11/35	USD	2,075,000	1,591,984	0.3
2.50%, 1/11/51	USD	3,771,322	3,225,698	0.7	Navient Corp. (United States)				
2.50%, 1/3/52	USD	13,865,983	11,837,633	2.3	6.125%, 25/3/24	USD	4,909,000	4,870,596	1.0
3.50%, 1/9/52	USD	18,384,637	16,756,617	3.3	UBS Group AG (Switzerland)				
			58,393,500	11.5	5.959%, 12/1/34	USD	1,925,000	1,914,893	0.4
			64,889,386	12.8	UniCredit SPA (Italy)				
			79,819,852	15.7	5.459%, 30/6/35	USD	6,575,000	5,579,870	1.1
Corporate: 47.5% [51.6%]					Wells Fargo & Co. (United States)				
Financials: 15.5% [15.7%]					2.572%, 11/2/31	USD	900,000	762,021	0.2
Bank of America Corp. (United States)					3.35%, 2/3/33	USD	750,000	641,890	0.1
4.183%, 25/11/27	USD	375,000	356,240	0.1	4.897%, 25/7/33	USD	1,900,000	1,822,503	0.4
2.572%, 20/10/32	USD	575,000	468,338	0.1	5.389%, 24/4/34	USD	475,000	471,967	0.1
3.846%, 8/3/37	USD	7,350,000	6,285,164	1.2	5.606%, 15/1/44	USD	675,000	648,012	0.1
Barclays PLC (United Kingdom)					4.65%, 4/11/44	USD	450,000	381,742	0.1
4.836%, 9/5/28	USD	2,175,000	2,003,149	0.4			79,101,134	15.5	
5.501%, 9/8/28	USD	325,000	316,937	0.1	Industrials: 27.1% [30.0%]				
5.746%, 9/8/33	USD	500,000	483,572	0.1	Altria Group, Inc. (United States)				
7.437%, 2/11/33	USD	475,000	513,898	0.1	5.95%, 14/2/49	USD	5,325,000	5,055,286	1.0
7.119%, 27/6/34	USD	450,000	449,820	0.1	AT&T, Inc. (United States)				
3.564%, 23/9/35	USD	1,950,000	1,543,056	0.3	5.25%, 1/3/37	USD	375,000	366,172	0.1
BNP Paribas SA (France)					4.85%, 1/3/39	USD	3,600,000	3,311,752	0.7
4.375%, 28/9/25	USD	575,000	551,197	0.1	Bayer AG (Germany)				
4.375%, 12/5/26	USD	1,025,000	983,642	0.2	3.125%, 12/11/79 ^(c)	EUR	6,700,000	6,324,052	1.2
4.625%, 13/3/27	USD	950,000	908,667	0.2	5.375%, 25/3/82 ^(c)	EUR	1,600,000	1,614,977	0.3
2.591%, 20/1/28	USD	1,500,000	1,340,566	0.3	British American Tobacco PLC (United Kingdom)				
2.588%, 12/8/35	USD	4,125,000	3,162,021	0.6	3.75%, ^(c)	EUR	14,600,000	12,187,617	2.4
Boston Properties, Inc. (United States)					Cemex SAB de CV (Mexico)				
6.75%, 1/12/27	USD	1,700,000	1,719,224	0.3	5.125%	USD	2,700,000	2,402,850	0.5
4.50%, 1/12/28	USD	825,000	757,376	0.1	5.20%, 17/9/30	USD	2,715,000	2,540,374	0.5
3.25%, 30/1/31	USD	500,000	407,373	0.1	Charter Communications, Inc. (United States)				
6.50%, 15/1/34	USD	650,000	654,084	0.1	4.50%, 1/5/32	USD	4,525,000	3,613,017	0.7
Capital One Financial Corp. (United States)					4.50%, 1/6/33	USD	4,675,000	3,671,208	0.7
4.927%, 10/5/28	USD	600,000	569,292	0.1					

Debt Securities (continued)

		Par Value	Fair Value	% of Fund		Par Value	Fair Value	% of Fund
5.75%, 1/4/48	USD	1,750,000	\$1,497,932	0.3	Telecom Italia SPA (Italy)			
5.25%, 1/4/53	USD	2,700,000	2,180,743	0.4	5.303%, 30/5/24	USD	1,225,000	\$1,190,648
CVS Health Corp. (United States)					7.20%, 18/7/36	USD	3,725,000	3,201,786
5.05%, 25/3/48	USD	1,300,000	1,198,266	0.2	7.721%, 4/6/38	USD	1,675,000	1,481,049
Elanco Animal Health, Inc. (United States)					The Williams Companies, Inc. (United States)			
6.65%, 28/8/28	USD	7,150,000	6,937,430	1.4	5.75%, 24/6/44	USD	2,100,000	2,045,903
Ford Motor Credit Co. LLC ^(d) (United States)					T-Mobile U.S., Inc. (United States)			
4.063%, 1/11/24	USD	300,000	290,304	0.1	3.50%, 15/4/31	USD	5,400,000	4,764,951
5.125%, 16/6/25	USD	1,375,000	1,337,229	0.3	8.75%, 15/3/32	USD	2,925,000	3,535,175
3.375%, 13/11/25	USD	500,000	464,937	0.1	Ultrapar Participacoes SA (Luxembourg/Brazil)			
4.389%, 8/1/26	USD	1,775,000	1,679,865	0.3	5.25%, 6/10/26	USD	550,000	532,813
2.70%, 10/8/26	USD	625,000	557,984	0.1	VMware, Inc. (United States)			
4.95%, 28/5/27	USD	1,100,000	1,037,616	0.2	1.40%, 15/8/26	USD	1,250,000	1,103,802
7.35%, 4/11/27	USD	2,400,000	2,450,688	0.5	Vodafone Group PLC (United Kingdom)			
6.80%, 12/5/28	USD	1,675,000	1,676,536	0.3	7.00%, 4/4/79 ^(c)	USD	4,975,000	5,101,116
Foundry JV Holdco LLC (United States)					3.00%, 27/8/80 ^(c)	EUR	2,600,000	2,283,973
5.875%, 25/1/34	USD	750,000	747,035	0.1			137,933,154	27.1
GE HealthCare Technologies, Inc. ^(d) (United States)					Utilities: 4.9% [5.9%]			
5.857%, 15/3/30	USD	375,000	384,874	0.1	American Electric Power Co., Inc (United States)			
5.905%, 22/11/32	USD	1,825,000	1,909,274	0.4	5.699%, 15/8/25	USD	4,950,000	4,916,538
Grupo Televisa SAB (Mexico)					Dominion Energy (United States)			
8.50%, 11/3/32	USD	1,230,000	1,462,834	0.3	5.45%, 1/4/53	USD	1,275,000	1,275,401
HCA Healthcare, Inc. (United States)					5.75%, 1/10/54 ^(c)	USD	3,351,000	3,205,942
3.625%, 15/3/32	USD	1,275,000	1,106,711	0.2	Enel SPA (Netherlands/Italy)			
Holcim, Ltd. (France)					7.75%, 14/10/52	USD	900,000	1,054,470
7.125%, 15/7/36	USD	500,000	539,460	0.1	8.75%, 24/9/73 ^(c)	USD	8,400,000	8,353,480
4.75%, 22/9/46	USD	700,000	587,694	0.1	NextEra Energy, Inc. (United States)			
Imperial Brands PLC (United Kingdom)					6.051%, 1/3/25	USD	1,050,000	1,053,948
4.875%, 7/6/32	GBP	5,200,000	5,522,502	1.1	5.00%, 15/7/32	USD	875,000	862,948
Kinder Morgan, Inc. (United States)					5.65%, 1/5/79 ^(c)	USD	1,525,000	1,410,583
6.95%, 15/1/38	USD	3,700,000	3,973,419	0.8	The Southern Co. (United States)			
5.05%, 15/2/46	USD	800,000	683,497	0.1	5.113%, 1/8/27	USD	817,000	809,374
Millicom International Cellular SA (Luxembourg)					3.75%, 15/9/51 ^(c)	USD	2,050,000	1,744,550
5.125%, 15/1/28	USD	5,692,500	4,970,715	1.0			24,687,234	4.9
MTN Group, Ltd. (South Africa)							241,721,522	47.5
4.755%, 11/11/24	USD	1,125,000	1,093,500	0.2	Total Debt Securities		489,725,840	96.2
News Corp. (United States)					Short-Term Investments: 4.2% [4.0%]			
3.875%, 15/5/29	USD	2,675,000	2,348,131	0.5				
Occidental Petroleum Corp. (United States)								
6.60%, 15/3/46	USD	2,376,000	2,446,211	0.5				
Prosus NV ^(d) (Netherlands/China)								
2.031%, 3/8/32	EUR	9,000,000	6,942,561	1.4	Repurchase Agreements: 4.2% [4.0%]			
4.027%, 3/8/50	USD	2,250,000	1,413,714	0.3	Fixed Income Clearing Corporation ^(e)			
3.832%, 8/2/51	USD	1,700,000	1,044,443	0.2	2.45%, dated 30/6/23, due 3/7/23, maturity value \$9,145,727	\$9,143,860	\$9,143,860	1.8
4.987%, 19/1/52	USD	750,000	540,913	0.1	5.04%, dated 30/6/23, due 3/7/23, maturity value \$12,005,040	\$12,000,000	\$12,000,000	2.4
QVC, Inc. ^(d) (United States)					Total Short-Term Investments		21,143,860	4.2
4.45%, 15/2/25	USD	3,000,000	2,650,590	0.5	Total Investments Excluding Financial Derivative Instruments: 100.4% [103.1%]		510,869,700	100.4
TC Energy Corp. (Canada)								
5.625%, 20/5/75 ^(c)	USD	575,000	548,981	0.1				
5.30%, 15/3/77 ^(c)	USD	8,325,000	7,383,775	1.5				
5.50%, 15/9/79 ^(c)	USD	2,325,000	1,994,269	0.4				

Financial Derivative Instruments: 0.1% [0.5%]

Futures Contracts: 0.1% [0.5%]

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealised Gain (Loss)	% of Fund
Euro-Bobl Future—Short Position	116	7/9/23	\$(14,646,484)	\$237,969	0.1
Euro-Bund Future—Short Position	87	7/9/23	(12,696,531)	173,730	0.0
Unrealised gain on futures contracts				411,699	0.1
Net unrealised gain (loss) on futures contracts				411,699	0.1

Currency Forward Contracts: 0.0% [(0.2%)]

Counterparty	Settle Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealised Gain (Loss)	% of Fund
CHF: Swiss Franc							
State Street	12/7/23	CHF	21,862	USD	24,413	\$29	0.0
State Street	12/7/23	USD	20,969	CHF	18,732	25	0.0
COP: Colombian Peso							
Goldman Sachs	16/8/23	USD	1,758,867	COP	8,270,194,764	(198,787)	(0.1)
Standard Chartered Bank	16/8/23	USD	391,369	COP	1,850,000,000	(46,548)	(0.0)
Standard Chartered Bank	16/8/23	COP	2,201,584,116	USD	438,126	83,015	0.0
Bank of America	16/8/23	COP	3,113,025,298	USD	620,867	116,024	0.0
Bank of America	16/8/23	COP	4,805,585,350	USD	1,019,969	117,570	0.0
EUR: Euro							
Morgan Stanley	13/9/23	USD	13,767,226	EUR	12,707,296	(147,068)	(0.0)
JPMorgan	13/9/23	USD	464,148	EUR	422,558	1,454	0.0
Bank of America	13/9/23	USD	596,176	EUR	544,030	471	0.0
Bank of America	13/9/23	USD	636,014	EUR	575,893	5,420	0.0
JPMorgan	13/9/23	USD	985,118	EUR	909,544	(10,818)	(0.0)
Bank of America	13/12/23	USD	7,751,628	EUR	7,144,275	(110,268)	(0.0)
State Street	12/7/23	EUR	18,683	USD	20,378	15	0.0
State Street	12/7/23	USD	20,482	EUR	18,683	89	0.0
GBP: British Pound							
Morgan Stanley	13/9/23	USD	648,048	GBP	536,873	(33,937)	(0.0)
JPMorgan	13/9/23	USD	1,068,430	GBP	876,993	(45,607)	(0.0)
Bank of America	13/9/23	USD	826,574	GBP	666,493	(20,066)	(0.0)
HSBC	13/9/23	USD	327,960	GBP	264,794	(8,406)	(0.0)
Bank of America	13/12/23	USD	5,945,836	GBP	4,751,578	(86,207)	(0.0)
State Street	12/7/23	GBP	1,723,949	USD	2,191,398	(1,896)	(0.0)
State Street	12/7/23	USD	1,692,498	GBP	1,327,033	7,099	0.0
IDR: Indonesian Rupiah							
HSBC	9/8/23	USD	1,034,946	IDR	15,400,000,000	8,055	0.0
ZAR: South African Rand							
Standard Chartered Bank	12/7/23	USD	564,646	ZAR	9,700,000	49,613	0.0
Standard Chartered Bank	12/7/23	USD	4,672,412	ZAR	80,266,991	410,546	0.1
Morgan Stanley	12/7/23	USD	299,971	ZAR	5,431,496	11,580	0.0
Morgan Stanley	18/10/23	USD	565,245	ZAR	10,307,189	23,348	0.0
Bank of America	18/10/23	USD	512,353	ZAR	9,508,519	12,445	0.0
Unrealised gain on currency forward contracts						846,798	0.1
Unrealised loss on currency forward contracts						(709,608)	(0.1)
Net unrealised gain (loss) on currency forward contracts						137,190	0.0

Currency Forward Contracts—Share Class Hedging: (0.0%) [0.2%]

Counterparty	Settle Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealised Gain (Loss)	% of Fund
CHF: Swiss Franc							
State Street	31/7/23	CHF	6,733	USD	7,523	\$20	0.0
State Street	31/7/23	CHF	1,944,986	USD	2,173,003	5,785	0.0
State Street	31/7/23	USD	24,460	CHF	21,862	(30)	(0.0)
State Street	31/7/23	CHF	18,732	USD	21,009	(25)	(0.0)
EUR: Euro							
State Street	31/7/23	EUR	14,007	USD	15,269	35	0.0
State Street	31/7/23	EUR	138,854	USD	151,368	343	0.0
State Street	31/7/23	EUR	1,511,237	USD	1,647,429	3,728	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	31/7/23	EUR	15,002,286	USD	16,354,292	\$37,010	0.0
State Street	31/7/23	USD	4,827	EUR	4,424	(7)	(0.0)
State Street	31/7/23	USD	20,398	EUR	18,683	(15)	(0.0)
State Street	31/7/23	EUR	18,683	USD	20,502	(89)	(0.0)
State Street	31/7/23	USD	761	EUR	693	4	0.0
State Street	31/7/23	USD	1,217	EUR	1,114	0	0.0
State Street	31/7/23	USD	10,989	EUR	10,098	(43)	(0.0)
State Street	31/7/23	USD	23,976	EUR	21,946	(2)	0.0
GBP: British Pound							
State Street	31/7/23	GBP	3,654,110	USD	4,645,496	(3,919)	(0.0)
State Street	31/7/23	GBP	134,875,858	USD	171,471,994	(148,032)	(0.0)
State Street	31/7/23	GBP	32,687	USD	41,594	(74)	(0.0)
State Street	31/7/23	GBP	8,176	USD	10,396	(10)	(0.0)
State Street	31/7/23	USD	2,191,726	GBP	1,723,949	1,906	0.0
State Street	31/7/23	GBP	1,327,033	USD	1,692,770	(7,127)	(0.0)
State Street	31/7/23	GBP	97,741	USD	124,689	(534)	(0.0)
State Street	31/7/23	GBP	4,009	USD	5,068	24	0.0
State Street	31/7/23	GBP	1,015,698	USD	1,281,467	8,707	0.0
State Street	31/7/23	GBP	40,605	USD	51,579	(1)	0.0
Unrealised gain on currency forward contracts—share class hedging						57,562	0.0
Unrealised loss on currency forward contracts—share class hedging						(159,908)	(0.0)
Net unrealised gain (loss) on currency forward contracts—share class hedging						(102,346)	(0.0)
Total Financial Derivative Instruments						446,543	0.1
						Fair Value	% of Fund
Total Investments: 100.5% [103.6%]						\$511,316,243	100.5
Other Assets Less Liabilities: (0.5%) [(3.6%)]						(2,346,185)	(0.5)
Net Assets Attributable To Redeemable Shareholders: 100.0% [100.0%]						\$508,970,058	100.0

^(a) Amounts in brackets represent allocations at 31 December 2022.

^(b) Inflation-linked

^(c) Hybrid security has characteristics of both a debt and equity security.

^(d) Subsidiary (see below)

^(e) Repurchase agreements are collateralised by U.S. Treasury Notes 0.50%-4.50%, 31/3/25-15/8/39. Total collateral value is \$21,566,900. 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	93.4
Short-term securities	4.0
Financial derivative instruments dealt in on a regulated market	0.1
Over-the-counter financial derivative instruments	0.2
Other assets	2.3
	100.0

Statement of Financial Position (unaudited)

U.S. Dollars (\$)	Note	Global Stock Fund		U.S. Stock Fund		Emerging Markets Stock Fund		Global Bond Fund		Total Company	
		30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Current Assets											
Cash		\$262,843	\$358,173	\$62,789	\$1,016,425	\$16,970	\$84,020	\$13,619	\$2,334,675	\$356,221	\$3,793,293
Cash held at broker		6,336,074	10,985,656	1,484,628	7,137,414	35,555	13,102	323,836	815,822	8,180,093	18,951,994
Financial assets at fair value:											
Investments at fair value, excluding financial derivative instruments		4,745,306,257	4,185,781,967	3,947,432,213	3,820,386,247	23,555,966	21,887,965	510,869,700	396,023,100	9,227,164,136	8,424,079,279
Unrealised gain on futures contracts	1	2,604,999	-	1,336,529	-	-	-	411,699	1,804,843	4,353,227	1,804,843
Unrealised gain on currency forward contracts	1	10,546,603	6,860,872	1,108	359,308	142,618	-	904,360	1,457,379	11,594,689	8,677,559
Debtors:											
Dividends receivable		5,734,142	3,903,137	3,005,373	2,721,161	115,914	69,715	-	-	8,855,429	6,694,013
Interest receivable		15,007	10,251	6,507	10,279	21	35	6,731,040	5,407,241	6,752,575	5,427,806
Receivable for investments sold		2,006,796	2,000,122	5,684,720	2,879,179	-	16,609	-	-	7,691,516	4,895,910
Receivable for fund shares subscribed		3,904,599	8,080,968	7,963,356	61,971,118	37,976	15,295	4,924,161	3,931,857	16,830,092	73,999,238
Receivable from Investment Manager	9	252,545	148,683	417,174	180,739	45,306	49,233	209,189	118,223	924,214	496,878
Total Assets		4,776,969,865	4,218,129,829	3,967,394,397	3,896,661,870	23,950,326	22,135,974	524,387,604	411,893,140	9,292,702,192	8,548,820,813
Current Liabilities											
Cash received from broker		(10,140,000)	(8,800,000)	(1,800,000)	(1,300,000)	-	-	(3,970,000)	(3,044,682)	(15,910,000)	(13,144,682)
Financial liabilities at fair value:											
Unrealised loss on futures contracts	1	-	(4,306,712)	-	(1,370,936)	(14,004)	(3,600)	-	(18,002)	(14,004)	(5,699,250)
Unrealised loss on currency forward contracts	1	(777,193)	(1,844,282)	(73,181)	(741)	(1,107)	(10,035)	(869,516)	(1,117,466)	(1,720,997)	(2,972,524)
Creditors, amounts falling due within one year:											
Payable for investments purchased		(3,248,082)	(1,174,648)	(4,172,673)	(1,404,325)	-	(14,532)	(5,071,451)	(14,124,481)	(12,492,206)	(16,717,986)
Payable for fund shares redeemed		(4,096,742)	(3,570,945)	(9,524,351)	(10,830,237)	-	-	(386,289)	(5,350,598)	(14,007,382)	(19,751,780)
Distribution payable		(3,522,522)	(636,106)	(3,777,678)	(2,481,346)	(37,967)	(15,364)	(4,190,316)	(3,402,883)	(11,528,483)	(6,535,699)
Investment management fee payable	9	(4,597,528)	(4,216,520)	(3,939,839)	(3,827,015)	(23,771)	(21,700)	(413,080)	(309,351)	(8,974,218)	(8,374,586)
Deferred capital gains tax		(4,789,457)	(4,126,102)	-	-	(48,667)	(36,748)	(250,524)	(6,391)	(5,088,648)	(4,169,241)
Other accrued expenses		(577,915)	(513,380)	(545,188)	(457,396)	(72,384)	(119,285)	(266,370)	(260,096)	(1,461,857)	(1,350,157)
Total Liabilities		(31,749,439)	(29,188,695)	(23,832,910)	(21,671,996)	(197,900)	(221,264)	(15,417,546)	(27,633,950)	(71,197,795)	(78,715,905)
Net Assets Attributable to Redeemable Shareholders		\$4,745,220,426	\$4,188,941,134	\$3,943,561,487	\$3,874,989,874	\$23,752,426	\$21,914,710	\$508,970,058	\$384,259,190	\$9,221,504,397	\$8,470,104,908

Figures as at 31 December 2022 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 30 June 2023	six months ended 30 June 2022	six months ended 30 June 2023	six months ended 30 June 2022	six months ended 30 June 2023	six months ended 30 June 2022	six months ended 30 June 2023	six months ended 30 June 2022	six months ended 30 June 2023	six months ended 30 June 2022
Income											
Dividends		\$64,203,343	\$60,757,372	\$40,318,232	\$33,909,610	\$382,296	\$326,677	\$127,027	\$166,470	\$105,030,898	\$95,160,129
Interest on cash and cash held at broker		279,042	(9,554)	302,151	20,853	1,471	122	56,356	(7,847)	639,020	3,574
Interest on investments at fair value		1,777,907	57,118	1,329,317	73,702	3,523	134	12,064,960	10,089,046	15,175,707	10,220,000
		<u>66,260,292</u>	<u>60,804,936</u>	<u>41,949,700</u>	<u>34,004,165</u>	<u>387,290</u>	<u>326,933</u>	<u>12,248,343</u>	<u>10,247,669</u>	<u>120,845,625</u>	<u>105,383,703</u>
Net gain (loss) on investments at fair value											
Net realised gain (loss) on:											
Investments		(9,567,376)	366,364,745	44,945,014	48,043,829	(379,140)	(34,441)	(2,892,322)	(12,716,007)	32,106,176	401,658,126
Futures contracts	1	14,298,200	(52,825)	4,080,363	(11,202,812)	25,468	(97,764)	1,119,218	11,021,243	19,523,249	(332,158)
Currency forward contracts	1	5,905,825	(2,734,290)	2,041	2,050	24,916	29,979	(552,329)	4,839,729	5,380,453	2,137,468
Currency forward contracts – share class hedging	1	1,276,056	(666,379)	4,013,958	(6,560,902)	-	-	8,838,016	(25,979,447)	14,128,030	(33,206,728)
Foreign currency transactions		(572,590)	70,915	(115,932)	(737,754)	(9,466)	(2,359)	95,707	(81,340)	(602,281)	(750,538)
Net change in unrealised gain (loss) on:											
Investments		398,847,032	(786,673,845)	163,565,859	(531,576,293)	1,704,158	(3,766,803)	13,606,886	(71,970,881)	577,723,935	(1,393,987,822)
Futures contracts	1	6,911,710	(4,371,490)	2,707,465	(5,717,976)	(10,404)	(3,860)	(1,375,141)	794,119	8,233,630	(9,299,207)
Currency forward contracts	1	4,847,003	13,072,411	542	(4,362)	151,544	(29,979)	688,510	(120,265)	5,687,599	12,917,805
Currency forward contracts – share class hedging	1	(94,182)	(114,482)	(431,183)	(1,100,251)	-	-	(993,721)	(6,915,102)	(1,519,086)	(8,129,835)
Foreign currency translation		(23,020)	(31,666)	(20,565)	2,788	1,560	143	98,284	(119,415)	56,259	(148,150)
		<u>421,828,658</u>	<u>(415,136,906)</u>	<u>218,747,562</u>	<u>(508,851,683)</u>	<u>1,508,636</u>	<u>(3,905,084)</u>	<u>18,633,108</u>	<u>(101,247,366)</u>	<u>660,717,964</u>	<u>(1,029,141,039)</u>
Net gain (loss) on investments at fair value		<u>421,828,658</u>	<u>(415,136,906)</u>	<u>218,747,562</u>	<u>(508,851,683)</u>	<u>1,508,636</u>	<u>(3,905,084)</u>	<u>18,633,108</u>	<u>(101,247,366)</u>	<u>660,717,964</u>	<u>(1,029,141,039)</u>
Total Income (Loss)		488,088,950	(354,331,970)	260,697,262	(474,847,518)	1,895,926	(3,578,151)	30,881,451	(90,999,697)	781,563,589	(923,757,336)
Expenses											
Management fees	9	(72,948)	(78,175)	(64,941)	(56,092)	(2,151)	(613)	(8,903)	(7,973)	(148,943)	(142,853)
Investment management fees	9	(13,418,246)	(14,930,381)	(11,912,698)	(10,712,840)	(69,099)	(66,979)	(1,118,573)	(1,223,514)	(26,518,616)	(26,933,714)
Depository and administration fees		(857,293)	(914,907)	(682,244)	(615,071)	(26,398)	(20,957)	(146,499)	(151,067)	(1,712,434)	(1,702,002)
Transfer agency fees		(119,046)	(89,944)	(320,010)	(230,514)	(10,572)	(13,892)	(76,075)	(46,304)	(525,703)	(380,654)
Professional services		(54,613)	(58,019)	(41,653)	(54,052)	(48,101)	(58,020)	(47,604)	(58,019)	(191,971)	(228,110)
Directors' fees	9	(15,868)	(15,868)	(15,868)	(15,868)	(15,868)	(15,868)	(15,868)	(15,868)	(63,472)	(63,472)
Other expenses		(179,302)	(209,711)	(326,226)	(181,568)	(47,403)	(48,264)	(142,074)	(204,107)	(695,005)	(643,650)
Total Operating Expenses, Before Reimbursement		(14,717,316)	(16,297,005)	(13,363,640)	(11,866,005)	(219,592)	(224,593)	(1,555,596)	(1,706,852)	(29,856,144)	(30,094,455)
Expense reimbursement	9	628,259	623,519	855,306	617,524	138,976	146,457	548,967	606,177	2,171,508	1,993,677
Total Operating Expenses, After Reimbursement		(14,089,057)	(15,673,486)	(12,508,334)	(11,248,481)	(80,616)	(78,136)	(1,006,629)	(1,100,675)	(27,684,636)	(28,100,778)
Operating Profit (Loss)		473,999,893	(370,005,456)	248,188,928	(486,095,999)	1,815,310	(3,656,287)	29,874,822	(92,100,372)	753,878,953	(951,858,114)
Finance costs (excluding fund share transactions)											
Distributions to redeemable shareholders		(4,747,868)	(1,566,954)	(7,203,308)	(4,265,605)	(41,176)	(34,972)	(7,521,376)	(7,044,693)	(19,513,728)	(12,912,224)
Profit (Loss) After Distributions and Before Tax		469,252,025	(371,572,410)	240,985,620	(490,361,604)	1,774,134	(3,691,259)	22,353,446	(99,145,065)	734,365,225	(964,770,338)
Withholding tax	3	(9,335,482)	(9,192,916)	(10,520,224)	(8,236,296)	(38,433)	(29,008)	(156,373)	(206,722)	(20,050,512)	(17,664,942)
Capital gains tax	3	(663,355)	826,701	-	-	(19,174)	21,340	(256,179)	63,064	(938,708)	911,105
Profit (Loss) After Distributions and Tax		459,253,188	(379,938,625)	230,465,396	(498,597,900)	1,716,527	(3,698,927)	21,940,894	(99,288,723)	713,376,005	(981,524,175)
Increase (Decrease) in Net Assets Attributable to Redeemable Shareholders Resulting from Operations		\$459,253,188	\$(379,938,625)	\$230,465,396	\$(498,597,900)	\$1,716,527	\$(3,698,927)	\$21,940,894	\$(99,288,723)	\$713,376,005	\$(981,524,175)

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 2023	30 June 2022	six months ended 30 June 2023	30 June 2022	six months ended 30 June 2023	30 June 2022	six months ended 30 June 2023	30 June 2022	six months ended 30 June 2023	30 June 2022
Increase (decrease) in net assets attributable to redeemable shareholders resulting from operations											
		\$459,253,188	\$(379,938,625)	\$230,465,396	\$(498,597,900)	\$1,716,527	\$(3,698,927)	\$21,940,894	\$(99,288,723)	\$713,376,005	\$(981,524,175)
Fund Share Transactions											
Proceeds from fund shares subscribed*	5	719,078,871	1,111,003,119	624,963,179	1,553,402,524	121,189	3,034,908	165,008,853	83,933,167	1,509,172,092	2,751,373,718
Cost of fund shares redeemed	5	(622,052,767)	(2,394,116,866)	(786,856,962)	(639,282,560)	-	-	(62,238,879)	(222,700,781)	(1,471,148,608)	(3,256,100,207)
Net increase (decrease) from fund share transactions		<u>97,026,104</u>	<u>(1,283,113,747)</u>	<u>(161,893,783)</u>	<u>914,119,964</u>	<u>121,189</u>	<u>3,034,908</u>	<u>102,769,974</u>	<u>(138,767,614)</u>	<u>38,023,484</u>	<u>(504,726,489)</u>
Total increase (decrease) in net assets attributable to redeemable shareholders		556,279,292	(1,663,052,372)	68,571,613	415,522,064	1,837,716	(664,019)	124,710,868	(238,056,337)	751,399,489	(1,486,250,664)
Net Assets Attributable to Redeemable Shareholders											
Beginning of period		4,188,941,134	6,252,572,927	3,874,989,874	3,290,841,658	21,914,710	22,501,962	384,259,190	642,015,812	8,470,104,908	10,207,932,359
End of period		<u>\$4,745,220,426</u>	<u>\$4,589,520,555</u>	<u>\$3,943,561,487</u>	<u>\$3,706,363,722</u>	<u>\$23,752,426</u>	<u>\$21,837,943</u>	<u>\$508,970,058</u>	<u>\$403,959,475</u>	<u>\$9,221,504,397</u>	<u>\$8,721,681,695</u>

* 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 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
Cash flows from operating activities										
Increase (decrease) in net assets attributable to redeemable shareholders resulting from operations	\$459,253,188	\$(379,938,625)	\$230,465,396	\$(498,597,900)	\$1,716,527	\$(3,698,927)	\$21,940,894	\$(99,288,723)	\$713,376,005	\$(981,524,175)
Adjustments for:										
Dividends and interest	(66,260,292)	(60,804,936)	(41,949,700)	(34,004,165)	(387,290)	(326,933)	(12,248,343)	(10,247,669)	(120,845,625)	(105,383,703)
Distributions to redeemable shareholders	4,747,868	1,566,954	7,203,308	4,265,605	41,176	34,972	7,521,376	7,044,693	19,513,728	12,912,224
Withholding tax	9,335,482	9,192,916	10,520,224	8,236,296	38,433	29,008	156,373	206,722	20,050,512	17,664,942
Capital gains tax	663,355	(826,701)	-	-	19,174	(21,340)	256,179	(63,064)	938,708	(911,105)
Changes in:										
Cash held at broker	4,649,582	6,190,394	5,652,786	(5,545,783)	(22,453)	(10,109)	491,986	(7,087,855)	10,771,901	(6,453,353)
Cash received from broker	1,340,000	5,640,000	500,000	(1,551,406)	-	-	925,318	(5,426,771)	2,765,318	(1,338,177)
Financial assets at fair value	(565,815,020)	51,366,387**	(128,024,295)	(399,250,697)	(1,810,619)	776,215	(112,900,437)	290,216,127	(808,550,371)	(56,891,968)
Debtors, excluding dividends receivable, interest receivable, and receivable for fund shares subscribed	(110,536)	(1,332,471)	(3,041,976)	307,964	20,536	(23,777)	(90,966)	23,315,477	(3,222,942)	22,267,193
Financial liabilities at fair value	(5,373,801)	(8,090,893)	(1,298,496)	711,952	1,476	(7,615)	(265,952)	1,396,572	(6,936,773)	(5,989,984)
Creditors, excluding payable for fund shares redeemed, distribution payable, and deferred capital gains tax	2,518,977	496,674	2,968,964	6,026,232	(59,362)	(43,204)	(8,943,027)	(94,864,781)	(3,514,448)	(88,385,079)
Dividends and interest received	(155,051,197)	(376,540,301)	82,996,211	(919,401,902)	(442,402)	(3,291,710)	(103,156,599)	105,200,728	(175,653,987)	(1,194,033,185)
Capital gains tax paid	-	(2,894,984)	-	-	(7,255)	(937)	(12,046)	(67,416)	(19,301)	(2,963,337)
Net cash provided by (used in) operating activities	(99,962,148)	(325,579,546)	114,145,247	(895,772,883)	(146,985)	(2,998,703)	(92,400,474)	115,693,413	(78,364,360)	(1,108,657,719)
Cash flows from financing activities										
Distributions to redeemable shareholders	(1,861,452)	(984,493)	(5,906,976)	(4,132,889)	(18,573)	(24,458)	(6,733,943)	(8,779,304)	(14,520,944)	(13,921,144)
Proceeds from fund shares subscribed*	723,255,240	1,116,542,441	678,970,941	1,534,944,925	98,508	3,024,397	164,016,549	86,184,775	1,566,341,238	2,740,696,538
Cost of fund shares redeemed	(621,526,970)	(801,526,694)**	(788,162,848)	(638,746,323)	-	-	(67,203,188)	(206,597,928)	(1,476,893,006)	(1,646,870,945)
Net cash provided by (used in) financing activities	99,866,818	314,031,254	(115,098,883)	892,065,713	79,935	2,999,939	90,079,418	(129,192,457)	74,927,288	1,079,904,449
Net increase (decrease) in cash	(95,330)	(11,548,292)	(953,636)	(3,707,170)	(67,050)	1,236	(2,321,056)	(13,499,044)	(3,437,072)	(28,753,270)
Cash at beginning of period	358,173	11,562,918	1,016,425	3,726,878	84,020	10,458	2,334,675	13,508,691	3,793,293	28,808,945
Cash at end of period	\$262,843	\$14,626	\$62,789	\$19,708	\$16,970	\$11,694	\$13,619	\$9,647	\$356,221	\$55,675

* Includes reinvestments of distributions to redeemable shareholders.

** During the six months ended 30 June 2022, there were in specie redemptions from the Global Stock Fund in the amount of \$1,596,850,578.

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 2022, which can be found on the Company’s website at dodgeandcox.com. The condensed interim financial statements are unaudited. The statutory auditors’ report in the most recent annual audited financial statements as at and for the year ended 31 December 2022 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 2022.

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, 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 2022.

Functional Currency

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

3. Taxation

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

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 2023 and the annual audited financial statements at 31 December 2022 for conversion to U.S. dollars were:

	30 June 2023	31 December 2022
Australian Dollar	1.5012	1.4688
Bangladeshi Taka	108.1800	102.6700
Brazilian Real	4.7882	5.2798
British Pound	0.7874	0.8272
Canadian Dollar	1.3248	1.3540
Chilean Peso	801.7550	848.2500
Chinese Renminbi	7.2698	6.9207
Colombian Peso	4,171.7850	4,848.0000
Egyptian Pound	30.9000	24.7550
Euro	0.9164	0.9342
Hong Kong Dollar	7.8360	7.8055
Hungarian Forint	341.3903	372.9975
Indian Rupee	82.0363	82.7300
Indonesian Rupiah	14,992.5000	15,567.5000
Japanese Yen	144.2950	131.2400
Kenyan Shilling	140.6000	123.4000
Kuwaiti Dinar	0.3074	0.3059
Malaysian Ringgit	4.6675	4.4050
Mexican Peso	17.1170	19.4865
New Taiwan Dollar	31.1445	30.7355
Norwegian Krone	10.7336	9.7968

	30 June 2023	31 December 2022
Peruvian Sol	3.6278	3.7968
Philippine Peso	55.1995	55.7275
Polish Zloty	4.0660	4.3814
Qatari Riyal	3.6400	3.6418
Romanian Leu	4.5434	4.6163
Russian Ruble	89.5000	73.7500
Saudi Riyal	3.7507	3.7580
South African Rand	18.8213	16.9913
South Korean Won	1,317.6500	1,264.5000
Swedish Krona	10.7854	10.4349
Swiss Franc	0.8951	0.9247
Thai Baht	35.4550	34.6350
Turkish Lira	26.0163	18.7023
United Arab Emirates Dirham	3.6730	3.6726
Vietnamese Dong	23,585.0000	23,575.0000

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 2023		31 December 2022	
	Net Asset Value	NAV per Share	Net Asset Value	NAV per Share
Global Stock Fund				
USD Accumulating Class	\$2,565,262,314	\$31.19	\$2,187,670,706	\$28.11
USD Distributing Class	\$133,188,367	\$13.25	\$137,536,224	\$12.05
GBP Accumulating Class	£519,008,233	£40.40	£646,422,887	£38.25
GBP Distributing Class	£277,877,557	£26.93	£64,629,019	£25.74
GBP Distributing Class (H)	£30,562,907	£14.26	£11,187,806	£13.00
EUR Accumulating Class	€843,933,073	€42.93	€859,682,639	€39.44
CAD Accumulating Class	C\$99,370,041	C\$38.99	C\$95,234,389	C\$35.92
U.S. Stock Fund				
USD Accumulating Class	\$959,176,073	\$39.62	\$1,136,176,034	\$37.24
USD Distributing Class	\$49,922,792	\$14.86	\$50,598,405	\$14.03
GBP Accumulating Class	£1,018,269,138	£48.53	£979,119,508	£47.92
GBP Distributing Class	£1,157,540,873	£28.94	£1,066,423,908	£28.71
GBP Distributing Class (H)	£66,807,317	£15.56	£63,848,998	£14.74
EUR Accumulating Class	€79,124,016	€47.09	€128,978,778	€45.12
Emerging Markets Stock Fund				
USD Accumulating Class	\$11,113,955	\$8.29	\$10,212,719	\$7.68
GBP Accumulating Class	£3,324,268	£9.23	£3,233,600	£8.98
GBP Distributing Class	£3,334,961	£8.85	£3,243,660	£8.69
EUR Accumulating Class	€3,831,794	€9.23	€3,616,524	€8.71

Notes to the Financial Statements (unaudited)

	30 June 2023		31 December 2022	
	Net Asset Value	NAV per Share	Net Asset Value	NAV per Share
Global Bond Fund				
USD Accumulating Class	\$122,747,474	\$12.62	\$92,708,887	\$12.00
GBP Distributing Class	£135,494,159	£11.99	£89,446,299	£12.22
GBP Distributing Class (H)	£141,041,540	£8.12	£125,392,787	£7.94
EUR Accumulating Class	€8,245,313	€16.03	€7,318,198	€15.55
EUR Accumulating Class (H)	€15,308,690	€10.73	€14,729,487	€10.33
EUR Distributing Class	€4,972,311	€11.34	€4,526,564	€11.24
EUR Distributing Class (H)	€1,546,008	€7.52	€1,488,302	€7.41
CHF Distributing Class (H)	CHF1,975,829	CHF8.33	CHF1,646,825	CHF8.27

The movements in the number of shares during the six months ended 30 June 2023 and 30 June 2022 were as follows:

	Balance at 31 December 2022	Shares Issued*	Shares Redeemed	Balance at 30 June 2023
Global Stock Fund				
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
U.S. Stock Fund				
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
Emerging Markets Stock Fund				
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
Global Bond Fund				
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.

	Balance at 31 December 2021	Shares Issued*	Shares Redeemed	Balance at 30 June 2022
Global Stock Fund				
USD Accumulating Class	70,454,483	20,550,165	(9,436,857)	81,567,791
USD Distributing Class	4,132,340	7,948,299	(9,594)	12,071,045
GBP Accumulating Class	61,833,358	947,236	(39,526,073)	23,254,521
GBP Distributing Class	2,954,573	389,946	(214,972)	3,129,547
GBP Distributing Class (H)	316,931	131,118	(11,021)	437,028
EUR Accumulating Class	18,702,719	7,439,432	(2,584,885)	23,557,266
CAD Accumulating Class	3,006,132	2,641	(771,720)	2,237,053
U.S. Stock Fund				
USD Accumulating Class	23,276,837	10,810,649	(5,612,303)	28,475,183
USD Distributing Class	2,993,846	1,060,320	(560,038)	3,494,128
GBP Accumulating Class	18,768,638	8,693,241	(4,634,614)	22,827,265
GBP Distributing Class	23,735,740	13,603,817	(1,997,336)	35,342,221
GBP Distributing Class (H)	2,812,607	1,085,662	(369,491)	3,528,778
EUR Accumulating Class	2,839,365	1,051,184	(719,988)	3,170,561

* Includes reinvestments of distributions to redeemable shareholders.

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	Balance at 31 December 2021	Shares Issued*	Shares Redeemed	Balance at 30 June 2022
Emerging Markets Stock Fund				
USD Accumulating Class	962,429	367,647	-	1,330,076
GBP Accumulating Class	360,000	-	-	360,000
GBP Distributing Class	364,180	3,232	-	367,412
EUR Accumulating Class	415,000	-	-	415,000
Global Bond Fund				
USD Accumulating Class	5,596,073	1,613,209	(243,701)	6,965,581
GBP Distributing Class	1,540,998	3,532,913	(359,408)	4,714,503
GBP Distributing Class (H)	40,181,070	672,988	(17,587,376)	23,266,682
EUR Accumulating Class	489,099	35,110	(63,125)	461,084
EUR Accumulating Class (H)	1,780,689	83,943	(675,110)	1,189,522
EUR Distributing Class	405,948	9,490	(1,538)	413,900
EUR Distributing Class (H)	193,955	3,650	(1,774)	195,831
CHF Distributing Class (H)	195,675	3,612	(5,000)	194,287

* Includes reinvestments of distributions to redeemable shareholders.

The U.S. dollar equivalent amounts associated with share movements during the six months ended 30 June 2023 and 30 June 2022 were as follows:

	Six months ended 30 June 2023		Six months ended 30 June 2022	
	Subscriptions*	Redemptions	Subscriptions*	Redemptions
Global Stock Fund				
USD Accumulating Class	\$245,519,768	\$(116,784,908)	\$610,864,273	\$(282,690,152)
USD Distributing Class	7,523,574	(25,027,003)	99,221,244	(128,177)
GBP Accumulating Class	92,691,481	(299,673,417)	46,374,288	(1,969,437,908)
GBP Distributing Class	284,271,492	(17,974,715)	13,093,165	(7,024,731)
GBP Distributing Class (H)	23,904,037	(2,082,373)	2,426,548	(202,317)
EUR Accumulating Class	65,168,519	(157,585,356)	338,951,496	(113,232,601)
CAD Accumulating Class	-	(2,924,995)	72,105	(21,400,980)
U.S. Stock Fund				
USD Accumulating Class	64,789,379	(300,089,102)	425,878,262	(225,989,488)
USD Distributing Class	9,012,330	(12,887,514)	15,588,439	(8,165,924)
GBP Accumulating Class	288,344,231	(256,614,126)	537,315,696	(285,616,959)
GBP Distributing Class	238,555,039	(135,362,097)	496,901,489	(74,517,958)
GBP Distributing Class (H)	8,647,037	(9,416,345)	23,669,762	(7,691,292)
EUR Accumulating Class	15,615,163	(72,487,778)	54,048,876	(37,300,939)
Emerging Markets Stock Fund				
USD Accumulating Class	80,000	-	3,000,000	-
GBP Accumulating Class	-	-	-	-
GBP Distributing Class	41,189	-	34,908	-
EUR Accumulating Class	-	-	-	-
Global Bond Fund				
USD Accumulating Class	31,110,697	(6,196,974)	19,371,167	(2,950,806)
GBP Distributing Class	86,943,218	(26,241,139)	55,546,513	(5,634,350)
GBP Distributing Class (H)	41,680,888	(26,159,949)	7,188,318	(204,665,233)
EUR Accumulating Class	2,346,936	(1,588,787)	610,422	(1,067,761)
EUR Accumulating Class (H)	1,269,945	(1,222,853)	1,036,192	(8,302,401)
EUR Distributing Class	1,261,139	(829,177)	116,771	(19,982)
EUR Distributing Class (H)	38,995	-	30,581	(15,581)
CHF Distributing Class (H)	357,035	-	33,203	(44,667)

* 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 may receive research and brokerage services from 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 2023, 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 \$1,777,907, \$1,329,317, \$3,473 and \$430,636, respectively (30 June 2022: \$57,118, \$73,702, \$104 and \$16,713, 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

KBA Consulting Management 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 2023, the Funds incurred management fees in the amounts disclosed in the Statement of Comprehensive Income. At 30 June 2023, 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 2023, the Funds incurred investment management fees in the amounts disclosed in the Statement of Comprehensive Income. At 30 June 2023, 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 2023, 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 2023, the Investment Manager reimbursed expenses to the Funds in the amounts disclosed in the Statement of Comprehensive Income. At 30 June 2023, 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 2023, the Investment Manager owned 66% (31 December 2022: 66%) of the outstanding shares of the Emerging Markets Stock Fund and 8% (31 December 2022: 10%) 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 €130,000. 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 2022: \$0) was outstanding at 30 June 2023. 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 2023 or 30 June 2022.

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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 2022. 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 2022.

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 2023			31 December 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Security Classifications						
Common Stocks	\$4,506,023,044	\$-	\$31	\$2,481,264,215	\$1,529,866,753	\$37
Preferred Stocks	103,343,921	-	-	36,102,174	36,037,950	-
Repurchase Agreements	-	135,939,261	-	-	102,510,838	-
Futures Contracts	2,604,999	-	-	(4,306,712)	-	-
Currency Forward Contracts	-	9,769,410	-	-	5,016,590	-
Total	\$4,611,971,964	\$145,708,671	\$31	\$2,513,059,677	\$1,673,432,131	\$37

U.S. Stock Fund	30 June 2023			31 December 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Security Classifications						
Common Stocks	\$3,878,245,852	\$-	\$-	\$3,717,592,007	\$-	\$-
Repurchase Agreements	-	69,186,361	-	-	102,794,240	-
Futures Contracts	1,336,529	-	-	(1,370,936)	-	-
Currency Forward Contracts	-	(72,073)	-	-	358,567	-
Total	\$3,879,582,381	\$69,114,288	\$-	\$3,716,221,071	\$103,152,807	\$-

Emerging Markets Stock Fund	30 June 2023			31 December 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Security Classifications						
Common Stocks	\$19,822,136	\$1,452,114	\$9	\$4,803,822	\$14,923,756	\$10
Preferred Stocks	1,787,399	-	-	608,939	1,059,369	-
Repurchase Agreement	-	494,308	-	-	492,069	-
Futures Contracts	(14,004)	-	-	(3,600)	-	-
Currency Forward Contracts	-	141,511	-	-	(10,035)	-
Total	\$21,595,531	\$2,087,933	\$9	\$5,409,161	\$16,465,159	\$10

Global Bond Fund	30 June 2023			31 December 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Security Classifications						
Debt Securities	\$-	\$489,725,840	\$-	\$-	\$380,836,365	\$-
Repurchase Agreements	-	21,143,860	-	-	15,186,735	-
Futures Contracts	411,699	-	-	1,786,841	-	-
Currency Forward Contracts	-	34,844	-	-	339,913	-
Total	\$411,699	\$510,904,544	\$-	\$1,786,841	\$396,363,013	\$-

At 30 June 2023, as disclosed in the Funds' Portfolios of Investments, the Global Stock Fund held one common stock security and the Emerging Markets Stock Fund held nine common stocks securities 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 2023 and the year ended 31 December 2022:

Notes to the Financial Statements (unaudited)

Global Stock Fund	30 June 2023			31 December 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Transfer between Levels 1 and 2	\$1,565,904,703	\$(1,565,904,703)	\$-	\$(500,698,206)	\$500,698,206	\$-
Transfer between Levels 2 and 3	-	-	-	-	(37)	37

Emerging Markets Stock Fund	30 June 2023			31 December 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Transfer between Levels 1 and 2	\$14,531,011	\$(14,531,011)	\$-	\$(8,741,668)	\$8,741,668	\$-
Transfer between Levels 2 and 3	-	-	-	-	(10)	10

There were no transfers between levels for the U.S. Stock Fund or Global Bond Fund. Transfers between Level 1 and Level 2 relate to the use of systematic fair valuation. Transfers out of Level 2 into Level 3 relate to the use of significant unobservable inputs to value the Funds' Russian equity securities.

Global Stock Fund	Six months ended	Year ended
	30 June 2023	31 December 2022
Opening Balance	\$37	\$-
Transfers into Level 3	-	37
Change in Unrealised Gain (Loss)	(6)	-
Closing Balance	\$31	\$37

Emerging Markets Stock Fund	Six months ended	Year ended
	30 June 2023	31 December 2022
Opening Balance	\$10	\$-
Transfers into Level 3	-	10
Change in Unrealised Gain (Loss)	(1)	-
Closing Balance	\$9	\$10

For assets and liabilities carried at amortised cost, their carrying values are a reasonable approximation of fair value.

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 2023:

- financial market disruptions associated with sanctions announced in response to Russia's invasion of Ukraine, and countermeasures adopted by the Russian government, continue to impact the valuation and liquidity of Russian securities, including those held by the Funds, as disclosed in the Funds' Portfolios of Investments, and the ability of participants to

operate in the Russian market. The Funds' Russian equity securities continued to be valued at approximately zero during the period due to a lack of marketability for non-Russian investors. Uncertainty exists as to the short and long-term implications of these measures. Such disruptions may continue to adversely affect the return on each Fund and its investments.

14. Significant Events Since Period End

The following significant event has affected the Company since 30 June 2023:

- In July 2023, the Global Stock Fund and Emerging Markets Stock Fund received a tender offer to purchase shares of Magnit PJSC, one of the Funds' Russian equity securities, in exchange for cash. The Global Stock Fund and Emerging Markets Stock Fund tendered their shares at a price equivalent to 0.1% and 0.7% of net assets, respectively.

There were no other subsequent events identified for recognition or disclosure between 30 June 2023 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 24 August 2023 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 2023

Significant Purchases

Norfolk Southern Corp. (United States)	\$39,934,162
Truist Financial Corp. (United States)	31,614,645
GSK PLC (United Kingdom)	30,011,606
Ovintiv, Inc. (United States)	27,746,364
Barclays PLC (United Kingdom)	21,897,668
adidas AG (Germany)	21,233,256
Alphabet, Inc., Class C (United States)	20,341,581
Glencore PLC (Jersey/Australia)	20,072,092
GE HealthCare Technologies, Inc. (United States)	19,822,616
T-Mobile U.S., Inc. (United States)	19,064,243
Fidelity National Information Services, Inc. (United States)	17,410,855
CVS Health Corp. (United States)	13,564,030
Alibaba Group Holding, Ltd. ADR (Cayman Islands/China)	13,553,536
Amazon.com, Inc. (United States)	13,429,194
Suncor Energy, Inc. (Canada)	12,377,724
Itau Unibanco Holding SA ADR (Brazil)	12,187,128
The Cigna Group (United States)	12,114,372
Charles Schwab Corp. (United States)	11,861,567
Nutrien, Ltd. (Canada)	11,677,628
UBS Group AG (Switzerland)	11,421,739
Haleon PLC (United Kingdom)	10,271,504
Mitsubishi Electric Corp. (Japan)	9,758,199
MetLife, Inc. (United States)	9,753,600
Sanofi (France)	9,065,928
Mitsubishi Chemical Group Corp. (Japan)	9,031,318
Baidu, Inc. ADR (Cayman Islands/China)	8,854,197
Bank of New York Mellon Corp. (United States)	8,824,338
Roche Holding AG (Switzerland)	8,722,615
Akzo Nobel NV (Netherlands)	8,408,564
Occidental Petroleum Corp. (United States)	8,226,263
Entain PLC (Isle of Man/United Kingdom)	7,846,524
XP, Inc., Class A (Cayman Islands/Brazil)	7,840,424
Coherent Corp. (United States)	7,739,892
Charter Communications, Inc., Class A (United States)	7,411,386
JD.com, Inc. ADR (Cayman Islands/China)	7,304,604
Banco Santander SA (Spain)	7,169,851

Significant Sales

Novartis AG (Switzerland)	\$52,879,054
General Electric Co. (United States)	47,184,126
Meta Platforms, Inc., Class A (United States)	44,306,198
NetEase, Inc. ADR (Cayman Islands/China)	43,502,024
Baidu, Inc. ADR (Cayman Islands/China)	41,492,556
FedEx Corp. (United States)	30,155,206
Molson Coors Beverage Co., Class B (United States)	25,450,678
Holcim, Ltd. (Switzerland)	24,193,140
Prosus NV, Class N (Netherlands/China)	20,963,024
Teck Resources, Ltd., Class B (Canada)	19,868,407
Cisco Systems, Inc. (United States)	19,249,720
Alibaba Group Holding, Ltd. ADR (Cayman Islands/China)	15,975,039
Microchip Technology, Inc. (United States)	11,986,102
Alphabet, Inc., Class C (United States)	11,647,985
Credit Suisse Group AG (Switzerland)	10,652,625
Wells Fargo & Co. (United States)	9,262,434
Prudential PLC (United Kingdom/Hong Kong)	8,441,542
Fiserv, Inc. (United States)	7,648,775
Fox Corp., Class A (United States)	6,903,815
Flutter Entertainment PLC (Ireland)	5,623,274
Credicorp, Ltd. (Bermuda/Peru)	5,571,445
Raytheon Technologies Corp. (United States)	5,254,257
JD.com, Inc. ADR (Cayman Islands/China)	5,226,060

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

Dominion Energy, Inc.	\$30,447,961
Norfolk Southern Corp.	21,595,067
MetLife, Inc.	16,360,350
Charles Schwab Corp.	14,467,621
Alphabet, Inc., Class C	14,451,541
GE HealthCare Technologies, Inc.	12,715,783
Molson Coors Beverage Co., Class B	11,776,997
CVS Health Corp.	11,279,889
Wells Fargo & Co.	10,932,848
Amazon.com, Inc.	10,673,506
Charter Communications, Inc., Class A	10,120,939
Truist Financial Corp.	10,028,305
The Cigna Group	9,933,556
Microsoft Corp.	8,317,644
Fox Corp., Class A	7,712,734
Bank of America Corp.	7,387,537
Johnson Controls International PLC (Ireland/United States)	7,067,126
Occidental Petroleum Corp.	7,019,103
Baker Hughes Co., Class A	6,777,404
GSK PLC ADR (United Kingdom)	6,134,567
UnitedHealth Group, Inc.	5,318,520
Fidelity National Information Services, Inc.	4,654,800
Fiserv, Inc.	4,636,639
ConocoPhillips	4,454,394
Regeneron Pharmaceuticals, Inc.	4,435,060
Bristol-Myers Squibb Co.	4,107,080
Raytheon Technologies Corp.	4,041,950
The Williams Companies, Inc.	3,988,202
Medtronic PLC (Ireland/United States)	3,960,072
Goldman Sachs Group, Inc.	3,772,211
Hewlett Packard Enterprise Co.	3,741,800

Significant Sales

Meta Platforms, Inc., Class A	\$42,959,586
General Electric Co.	35,764,018
Alphabet, Inc., Class C	25,012,292
Microsoft Corp.	20,181,746
American Express Co.	19,861,407
PayPal Holdings, Inc.	17,765,747
FedEx Corp.	15,761,846
Molson Coors Beverage Co., Class B	15,147,639
HP, Inc.	11,649,965
Capital One Financial Corp.	10,812,071
Goldman Sachs Group, Inc.	10,050,803
Honda Motor Co., Ltd. ADR (Japan)	9,705,680
Wells Fargo & Co.	8,815,123
Johnson Controls International PLC (Ireland/United States)	8,498,841
Novartis AG ADR (Switzerland)	7,304,341
Sanofi ADR (France)	6,480,128
T-Mobile U.S., Inc.	6,121,339
Fiserv, Inc.	5,943,875
Raytheon Technologies Corp.	5,724,820
Dell Technologies, Inc., Class C	4,676,511
Amazon.com, Inc.	4,662,127
Bank of New York Mellon Corp.	4,219,271
ConocoPhillips	4,089,723
Comcast Corp., Class A	4,022,293
Charter Communications, Inc., Class A	4,009,443
Hewlett Packard Enterprise Co.	3,978,698
Gilead Sciences, Inc.	3,968,680

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 2023

Significant Purchases

National Energy Services Reunited Corp. (United States)	\$192,526
Axis Bank, Ltd. (India)	189,596
Greentown Service Group Co., Ltd. (Cayman Islands/China)	167,222
Shandong Sinocera Functional Material Co., Ltd., Class A (China)	156,231
China Tourism Group Duty Free Corp., Ltd., Class A (China)	95,173
Zhejiang NHU Co., Ltd., Class A (China)	89,580
Yum China Holdings, Inc. (United States/China)	74,111
Alpha & Omega Semiconductor, Ltd. (Bermuda/United States)	70,772
Shanghai Baosight Software Co., Ltd., Class A (China)	69,539
Coca-Cola HBC AG (Switzerland/Italy)	60,406
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	54,248
Hankook Tire & Technology Co., Ltd. (South Korea)	50,698
Vietnam Technological & Commercial Joint Stock Bank (Vietnam)	49,436
The Commercial Bank PSQC (Qatar)	47,529
Kia Corp. (South Korea)	46,896
Haidilao International Holding, Ltd. (Cayman Islands/China)	45,964
Thai Union Group PCL NVDR (Thailand)	45,218
Haier Smart Home Co., Ltd., Class H (China)	44,561
Tofflon Science & Technology Group Co., Ltd., Class A (China)	41,855
Sahara International Petrochemical Co. (Saudi Arabia)	39,835
JD.com, Inc., Class A (Cayman Islands/China)	36,118
Hartalega Holdings BHD (Malaysia)	35,639
Indorama Ventures PCL NVDR (Thailand)	33,169
Richter Gedeon NYRT (Hungary)	33,150
Nanya Technology Corp. (Taiwan)	27,843
China Merchants Bank Co., Ltd., Class H (China)	26,788
Petroleo Brasileiro SA ADR (Brazil)	26,682
KE Holdings, Inc. ADR, Class A (Cayman Islands/China)	26,624
NetEase, Inc. ADR (Cayman Islands/China)	25,920
Glencore PLC (Jersey/Australia)	24,980

Significant Sales

Prosus NV, Class N (Netherlands/China)	\$277,750
ICICI Bank, Ltd. (India)	187,211
New Oriental Education & Technology Group, Inc. (Cayman Islands/China)	139,681
NetEase, Inc. ADR (Cayman Islands/China)	137,982
Gree Electric Appliances, Inc. of Zhuhai, Class A (China)	122,169
Samsung Electronics Co., Ltd., Pfd (South Korea)	120,893
Baidu, Inc. ADR (Cayman Islands/China)	109,276
Cemex SAB de CV ADR (Mexico)	107,043
Alibaba Group Holding, Ltd. ADR (Cayman Islands/China)	90,327
TravelSky Technology, Ltd., Class H (China)	81,555
Suofeiya Home Collection Co., Ltd., Class A (China)	61,317
MOL Hungarian Oil & Gas PLC, Class A (Hungary)	55,830
37 Interactive Entertainment Network Technology Group Co., Ltd., Class A (China)	48,694
TPI Polene Power Public PCL NVDR (Thailand)	48,232
Fosun International, Ltd. (Hong Kong/China)	47,810
Bharat Petroleum Corp., Ltd. (India)	42,115
Ping An Insurance (Group) Co. of China Ltd., Class H (China)	34,749
Hypera SA (Brazil)	33,421
Teck Resources, Ltd., Class B (Canada)	32,121
Dr. Reddy's Laboratories, Ltd. (India)	29,702
Larsen & Toubro, Ltd. (India)	26,880
Hindustan Petroleum Corp., Ltd. (India)	26,861
Novatek Microelectronics Corp. (Taiwan)	26,508
Tenaga Nasional BHD (Malaysia)	26,376
Orbia Advance Corp. SAB de CV (Mexico)	26,199
Wal-Mart de Mexico SAB de CV (Mexico)	26,111
Cia de Saneamento do Parana (Brazil)	23,583
A-Living Smart City Services Co., Ltd., Class H (China)	22,691
Cia de Saneamento Basico do Estado de Sao Paulo ADR (Brazil)	21,777

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Portfolio Purchases and Sales (unaudited)
Global Bond Fund

For the six months ended 30 June 2023

Significant Purchases		Significant Sales	
UMBS TBA (United States) 3.50%, 1/5/52	\$17,634,338	UMBS TBA (United States) 3.50%, 1/5/52	\$17,670,022
UMBS TBA (United States) 3.50%, 13/4/53	17,254,441	UMBS TBA (United States) 3.50%, 13/4/53	17,622,442
Freddie Mac Pool, 30 Year (United States) 3.50%, 1/9/52	17,136,154	UMBS TBA (United States) 3.50%, 13/2/53	16,697,669
UMBS TBA (United States) 3.50%, 13/3/53	16,703,211	UMBS TBA (United States) 3.50%, 13/3/53	16,065,896
U.S. Treasury Note/Bond (United States) 4.25%, 31/5/25	16,382,069	U.S. Treasury Note/Bond (United States) 4.125%, 31/10/27	14,650,320
UMBS TBA (United States) 3.50%, 13/2/53	16,183,040	UMBS TBA (United States) 4.125%, 1/1/52	13,940,115
Freddie Mac Pool, 30 Year (United States) 2.50%, 1/3/52	12,499,099	U.S. Treasury Note/Bond (United States) 4.125%, 15/11/32	10,426,209
UMBS TBA (United States) 2.50%, 1/4/52	11,457,386	U.S. Treasury Note/Bond (United States) 4.125%, 30/9/27	6,057,891
U.S. Treasury Note/Bond (United States) 4.125%, 15/11/32	10,373,817	U.S. Treasury Note/Bond (United States) 0.125%, 15/8/23	5,965,229
Fannie Mae, 30 Year (United States) 2.50%, 1/2/52	7,910,158	U.S. Treasury Note/Bond (United States) 3.50%, 31/1/30	5,482,988
U.S. Treasury Note/Bond (United States) 0.125%, 15/8/23	5,941,624	U.S. Treasury Note/Bond (United States) 4.50%, 15/11/25	5,032,812
Norway Government (Norway) 3.00%, 14/3/24	5,908,962	Colombia Government (Colombia) 7.25%, 18/10/34	3,949,208
Fannie Mae, 30 Year (United States) 3.50%, 1/6/52	5,775,318	Indonesia Government (Indonesia) 8.25%, 15/5/36	3,896,274
New South Wales Treasury Corp (Australia) 3.00%, 20/5/27	5,712,211	AT&T, Inc. (United States) 3.15%, 4/9/36	3,664,295
Japan Government (Japan) 0.10%, 20/12/24	5,494,948	U.S. Treasury Note/Bond (United States) 4.00%, 31/10/29	3,088,008
U.S. Treasury Note/Bond (United States) 3.50%, 31/1/30	5,370,234	Poland Government (Poland) 3.25%, 25/7/25	3,003,269
American Electric Power Co., Inc (United States) 5.699%, 15/8/25	4,927,824	Mexico Government (Mexico) 4.00%, 30/11/28	2,853,698
U.S. Treasury Note/Bond (United States) 0.625%, 15/10/24	4,741,406	Mexico Government (Mexico) 5.75%, 5/3/26	2,161,530
Malaysia Government (Malaysia) 3.899%, 16/11/27	4,045,029	Colombia Government (Colombia) 3.30%, 17/3/27	2,084,020
AT&T, Inc. (United States) 4.85%, 1/3/39	3,282,984	T-Mobile U.S., Inc. (United States) 3.50%, 15/4/31	1,797,580
Ginnie Mae, 40 Year (United States) Series 2023-H04 FC 5.916%, 20/1/73	2,857,562	Cemex SAB de CV (Mexico) 5.45%, 19/11/29	1,690,688

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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 2023

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 and total return swaps. During the six months ended 30 June 2023, the Funds did not hold total return swaps. At 30 June 2023, the SFTs held by the Funds consisted of the following instruments:

Repurchase Agreements

Global Stock Fund

Market Value	\$135,939,261
% of Net Assets	2.9%
Counterparty Name	Fixed Income Clearing Corporation
Counterparty Country of Establishment	United States
Maturity Date	3/7/23
Settlement	Bilateral
Collateral Description	Repurchase agreements are collateralised by U.S. Treasury Notes 0.50%-1.125%, 31/3/25-15/5/40. Total collateral value is \$138,658,094. The collateral is rated Aaa (Moody’s long-term rating).

U.S. Stock Fund

Market Value	\$69,186,361
% of Net Assets	1.8%
Counterparty Name	Fixed Income Clearing Corporation
Counterparty Country of Establishment	United States
Maturity Date	3/7/23
Settlement	Bilateral
Collateral Description	Repurchase agreements are collateralised by U.S. Treasury Notes 0.50%-4.125%, 31/3/25-15/11/32. Total collateral value is \$70,570,212. The collateral is rated Aaa (Moody’s long-term rating).

Emerging Markets Stock Fund

Market Value	\$494,308
% of Net Assets	2.1%
Counterparty Name	State Street Bank
Counterparty Country of Establishment	United States
Maturity Date	3/7/23
Settlement	Bilateral
Collateral Description	Repurchase agreement is collateralised by U.S. Treasury Note 1.875%, 30/6/26. Total collateral value is \$504,258. The collateral is rated Aaa (Moody’s long-term rating).

Global Bond Fund

Market Value	\$21,143,860
% of Net Assets	4.2%
Counterparty Name	Fixed Income Clearing Corporation
Counterparty Country of Establishment	United States
Maturity Date	3/7/23
Settlement	Bilateral
Collateral Description	Repurchase agreements are collateralised by U.S. Treasury Notes 0.50%-4.50%, 31/3/25-15/8/39. Total collateral value is \$21,566,900. 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 2
Ireland

Manager

KBA Consulting Management Limited
35 Shelbourne Road
Ballsbridge
Dublin 4
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 2
Ireland

Depositary

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
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
Ten Earlsfort Terrace
Dublin 2
Ireland

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Company Secretary

Bradwell Limited
Ten Earlsfort Terrace
Dublin 2
Ireland

Representative in Switzerland¹

First Independent Fund Services Ltd.
Klausstrasse 33
8008 Zurich
Switzerland

Paying Agent in Switzerland

NPB New Private Bank Ltd.
Limmatquai 1
8001 Zurich
Switzerland

¹ For Swiss investors, the consolidated Swiss prospectus, constitution, key information documents, annual and semi-annual reports, as well as a list containing all purchases and sales which have been made during the reporting period can be obtained free of charge at the office of the Swiss representative.

