
Annual Report

2024

For the year ended
31 December 2024

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 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 13 January 2025 (the “Prospectus”).

The Company is an open-ended investment company with variable capital and is authorised and regulated by the Central Bank of Ireland (the “Central Bank”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “UCITS Regulations”). The Company is organised in the form of an umbrella fund with segregated liability between sub-funds. As at 31 December 2024, the Company had four constituent sub-funds (each a “Fund” and collectively the “Funds”) as listed below, along with the share classes of each Fund in issue during the year:

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

* “(H)” denotes hedged share class

Investment Objectives and Policies

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

Global Stock Fund

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

U.S. Stock Fund

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

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 Market Countries.

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

Directors' Report

The directors of the Company (the "Directors", together the "Board of Directors") present herewith their report together with the audited financial statements for the year ended 31 December 2024.

Directors

The name and nationality of persons who were Directors during the year ended 31 December 2024 are:

Éilish Finan (Irish) (independent)
Glen Guymon (American)¹
Stephen Haswell (American)
Lucinda Johns (American)²
Carl O'Sullivan (Irish) (independent)
Rosemary Quinlan (Irish) (independent)
William Strickland (American)
Steven Voorhis (American)

¹ Glen Guymon was appointed as a director of the Company with effect from 22 August 2024.

² Lucinda Johns resigned as a director of the Company with effect from 22 August 2024.

Directors' and Secretary's Interests in Shares

At 31 December 2024, neither the Directors nor the secretary had an interest in the shares of the Funds.

Directors' Responsibilities

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

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

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

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

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

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

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

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

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

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

Directors' Compliance Statement

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

Corporate Governance Code

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

Directors' Report

Audit Committee

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

Relevant Audit Information

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

Principal Risks and Uncertainties

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

Review of the Business and Future Developments

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

Results and Distributions

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

Significant Events During the Year

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

Significant Events Since Year End

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

Accounting Records

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

Independent Auditors

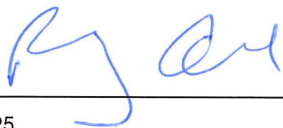
The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the annual general meeting.

Transactions with Connected Persons


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

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

On behalf of the Board of Directors



27 March 2025





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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 December 2024 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 31 December 2024;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Shareholders for the year then ended;
- the Portfolio of Investments for each of the Funds as at 31 December 2024; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

Conclusions relating to going concern

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

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's and Funds' ability to continue as a going concern.

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



Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.



Use of this report

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

Other required reporting

Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

Jonathan O'Connell

Jonathan O'Connell
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
28 March 2025

Depository Report

We have enquired into the conduct of Waystone Management Company (IE) Limited as the Manager of Dodge & Cox Worldwide Funds plc (the “Company”) and into the conduct of the Company itself for the year from 1 January 2024 to 31 December 2024, in our capacity as Depository to the Company.

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

Responsibilities of the Depository

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

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

Basis of Depository Opinion

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

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

Opinion

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

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



State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson’s Quay
Dublin 2
Ireland
27 March 2025

Investment Manager's Report

Global Stock Fund

MARKET COMMENTARY

In 2024, the MSCI ACWI returned 17.5%,¹ largely driven by another blockbuster year in the U.S. equity market. The MSCI USA Index rose 24.6%, after gaining 26.5% in 2023. Global equity market returns remain highly concentrated: the MSCI ACWI's ten largest constituents made up 22% of the MSCI ACWI, but 54% of the MSCI ACWI's total return for the year (compared to 42% of the total return in 2023). The "Magnificent Seven" stocks continued to contribute significantly, with NVIDIA's 171% total return accounting for 19% of the MSCI ACWI's total return for 2024.

The MSCI ACWI ex USA Index appreciated a more muted 5.5% in 2024. While President Donald Trump's election in November led to investor excitement for U.S. equities, it increased uncertainty in markets outside of the United States due to concerns around tariffs and trade policies. For the full year, ex-U.S. market performance varied, with China up 19.4%, boosted by a series of increased economic stimulus measures. Conversely, Brazil (down 29.8%), Mexico (down 27.1%), and South Korea (down 23.4%) performed poorly in U.S. dollars, driven in part by geopolitical developments and weaker currencies.

Valuation spreads remain wide across multiple metrics. Global growth stocks outperformed value stocks by 13.5 percentage points in the year.² As a result, the MSCI ACWI Growth Index trades at almost double the MSCI ACWI Value Index (26.3 times forward earnings versus 13.4 times, respectively).³ By geography, the spread between U.S. and ex-U.S. market valuations also expanded. With the MSCI USA outperforming international equities by 19.0 percentage points⁴ in 2024, the MSCI USA traded at 21.9 times forward earnings at year end, a significant premium to its 20-year average of 16.4 times, as well as to the MSCI ACWI ex USA, which trades at only 13.2 times.

INVESTMENT STRATEGY

We believe the highly concentrated market gains over the past two years have created opportunities for bottom-up investors like Dodge & Cox. Market excesses can take time to correct. Our long-term investment horizon enables us to capitalise on a variety of out-of-favour opportunities, ranging from deep-value turnarounds to mispriced secular growth stories. We remain focused on uncovering attractive potential investments through our strict price discipline, and fundamental, bottom-up research based on institutional knowledge of individual companies and industry dynamics. This research, combined with a tenured investment team, helps us maintain a longer-term perspective.

During 2024, we continued to adjust the Fund's relative weightings amidst new developments and changing valuations. True to our value-oriented investment style and focus on individual security selection, we significantly trimmed the Fund's holdings in Financials and Energy, reducing the Fund's overweight positions in both sectors. Financials and Energy were among the best-performing sectors of the market from 2021 to 2023, and the portfolio's overweight position in both sectors contributed to the Fund's USD Accumulating Class's performance during that period. We redeployed the proceeds into other areas of the market—such as Health Care, Industrials, and Materials. The Fund continues to be overweight Health Care, Financials, and Materials, while underweight Information Technology, Consumer Discretionary, and Consumer Staples.

Financials

Our largest portfolio trim by sector in 2024 was Financials due to the outperformance mentioned above. Financials remains an overweight position due to very attractive valuations relative to fundamentals. Importantly, the Fund's Financials exposure continues to be well diversified by region and sub-sector, including capital markets, financial services, banks, insurance, and consumer finance. Fiserv—highlighted below—is an example of one of the Fund's largest holdings.

Fiserv

Fiserv is a global leader in electronic commerce and financial services technology, offering fintech infrastructure platforms and payment/banking processing services. We initiated a position in Fiserv during May of 2021, after the stock had declined off an earlier peak.⁵ This decline reflected concerns about the outlook for the company's major businesses, its debt burden, potential stranded assets, and the negative revenue impact of the COVID pandemic. These issues, along with concerns about the company's e-commerce investments and its unexpected management changes, all contributed to lower expectations. However, we believed the company had a strong growth runway and substantial margin expansion potential.

Since 2020, the company has improved gross margins from 47% to almost 60% near the end of 2024. Over the past four years, earnings per share have increased by roughly 40% annually.⁶ Fiserv was the second-largest contributor to the Fund's relative performance in 2024, with a return of 54.6%. While its valuation has increased with strong performance, Fiserv still trades at a discounted valuation compared to its long-term average, its industry competitors, and the broader market. The company's merchant revenues have grown considerably, and there are indications this growth can continue over our three- to five-year time horizon. We believe the company has solid fundamentals with strong potential for improved earnings and cash flow over the longer term.

Opportunities in Health Care

Health Care was our largest sector addition during 2024, contributing to the Fund's overweight position relative to the benchmark. The Fund's Health Care investments offer strong fundamentals at attractive valuations and are diversified across pharmaceuticals, biotechnology, health care services, medical devices, and life sciences tools and services. Health Care was the second worst-performing sector of the MSCI ACWI this year due to concerns about the potential for adverse regulatory changes and margin pressures. The Health Care Services industry, in particular, experienced the largest declines, due in part to weakness in the Medicare Advantage (MA) market, which provides supplemental insurance products and services for seniors in the U.S. federal Medicare program. Profitability and sentiment were impacted by higher-than-expected adverse medical loss ratios coming out of COVID. A cyberattack on Change Healthcare and proposals to increase regulation of Pharmacy Benefit Managers further compounded concerns.

Humana

In 2024, the Fund increased its weighting in the Health Care Services industry. In addition to adds to CVS Health, the Fund started a position in Humana. As the second-largest MA provider, Humana benefits from high barriers to entry in a regulated market and has attractive margin recovery prospects and revenue growth potential as the population continues to age. Along with others in the industry, Humana's MA business also saw a large profit decline on adverse medical cost trends. In addition, Humana saw a drop in its star rating under several MA contracts. However, relative to other insurance markets, the MA market can rebound quickly, because providers are able to adjust premiums to reflect recent loss trends. The

Investment Manager's Report Global Stock Fund

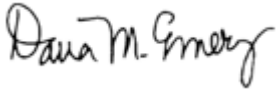
company has a long history of relatively stable profit margins and strong growth. Regulatory proposals are not new to the industry, and market leaders have demonstrated an ability to navigate ongoing developments and reprice their business over time.

IN CLOSING

2024 was a challenging environment for global value investors, but we are excited by the return potential of the Fund over our three- to five-year investment horizon. Our individual security selection has created a diversified portfolio across a broad range of sectors and investment themes. The Fund trades at an attractive valuation of 12.1 times forward earnings, compared to 18.0 times for the MSCI ACWI.

We believe it is important to maintain discipline and think long term, especially during a period of prolonged enthusiasm for a narrow part of the market. We thank you for your continued confidence in our firm. As always, we welcome your comments and questions.

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



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

31 January 2025

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

² During 2024, the MSCI ACWI Growth Index and MSCI ACWI Value Index had total returns of 24.22% and 10.76%, respectively.

³ Unless otherwise specified, all weightings and characteristics are as of 31 December 2024.

⁴ In 2024, the MSCI ACWI ex USA Index had a total return of 5.53%, while the MSCI USA Index had a total return of 24.58%.

⁵ The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.

⁶ Source: Bloomberg. EPS compounded annual growth rate includes consensus estimates for the year-end 2024.

Investment Manager's Report

Global Stock Fund

Average Annual Total Return

For periods ended 31 December 2024	1 Year %	3 Years %	5 Years %	10 Years %	Since Inception %
Global Stock Fund					
USD Accumulating Class	5.07	5.73	8.43	7.65	8.75
USD Distributing Class	5.04	5.71	N/A	N/A	9.53
GBP Accumulating Class	6.98	8.52	9.65	10.04	10.74
GBP Distributing Class	6.97	8.52	9.66	10.04	11.07
GBP Distributing Class (H)	4.39	4.42	6.88	N/A	7.05
EUR Accumulating Class	11.98	9.11	10.17	9.34	11.47
CAD Accumulating Class	13.98	10.33	10.65	10.00	11.65
MSCI ACWI Index (in USD)	17.49	5.44	10.06	9.23	9.31

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 represent past performance and do not guarantee future results. Investment return, costs, and share price will fluctuate with market conditions and may be affected by currency fluctuations. Investors may have a gain or loss when shares are sold. Fund performance changes over time and currently may be significantly lower than stated above. Visit the Fund's website at dodgeandcox.com for current month-end performance figures.

The Fund's total returns include dividends and interest income and reflect the deduction of expenses charged to the Fund. Index returns include dividends but, unlike Fund returns, do not reflect fees or expenses. The MSCI ACWI (All Country World Index) Index is a broad-based, unmanaged equity market index aggregated from developed and emerging market country indices. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI. MSCI ACWI is a service mark of MSCI. The Fund is actively managed and uses the benchmark index for performance comparison purposes only.

2024 Performance Review

Key contributors to relative results included the Fund's:

- Industrials holdings, such as Johnson Controls International; and
- Positions in Barclays, Fiserv, Coherent, and BNY Mellon.

Key detractors from relative results included the Fund's:

- Overweight position and stock selection in Health Care, including CVS Health and Bayer;
- Underweight position and stock selection in Information Technology;
- Financials holdings, notably XP; and
- Positions in Occidental Petroleum 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

U.S. Stock Fund

MARKET COMMENTARY

The U.S. equity market performed well in 2024, wrapping up another remarkable year for stocks. The S&P 500 rose 26.3% in 2023 and 25.0% in 2024,¹ posting the largest consecutive annual gains since 1998.

Market concentration continued to significantly impact returns: at the end of 2024, 33% of the S&P 500's market capitalisation was comprised of the "Magnificent Seven" stocks.² These seven companies accounted for 53% of the S&P 500's total return during 2024. The S&P 500's ten largest constituents had a total weight of 39% and accounted for 62% of the Index's total return for the year (compared to 63% in 2023). In 2024, NVIDIA led the market with a 171% total return, single-handedly accounting for 22% of the S&P 500's total return. The Information Technology sector contributed the most to the S&P 500's total return in 2024, followed by Financials, Communication Services, and Consumer Discretionary.

U.S. growth stocks outperformed value stocks by 19.0 percentage points in 2024, further widening the valuation disparity between value and growth stocks from already historic levels.³ The Russell 1000 Value ended the year trading at 17.2 times forward earnings, versus 29.5 times for the Russell 1000 Growth Index.

INVESTMENT STRATEGY

We believe the highly concentrated market gains over the past two years have created opportunities for bottom-up investors like Dodge & Cox. We employ a rigorous price discipline and focus on analysing companies' long-term fundamentals based on our own independent research. We avoid situations where we believe valuations have reached levels that are not supported by a company's long-term prospects. Conversely, we seek to invest in companies with attractive long-term outlooks where valuations are compelling.

During 2024, we decreased the Fund's exposures to several companies in sectors whose valuations increased throughout the year (e.g., Financials, Information Technology) and expanded positions in sectors that lagged, such as Health Care, Materials, and Real Estate. Compared to the S&P 500, the Fund remains overweight Financials, Health Care, and Industrials, and underweight Information Technology, Consumer Discretionary, and Consumer Staples. The portfolio's overweight position and our stock selection in Financials contributed positively to the Fund's USD Accumulating Class's performance during 2024, while the Fund's overweight position and holdings in Health Care had the biggest negative impact on total return. Our recent activity in Financials and Health Care provide examples of our contrarian approach.

Financials

The Financials sector's strong performance in 2024 was a sharp reversal from 2023, when three U.S. regional banks (not held by the Fund) failed early in the year. In 2023, Financials performed poorly and was one of the largest detractors from the Fund's performance. However, because of our long-term approach and rigorous research, we viewed the combination of compressed valuations and negative sentiment as creating an opportunity. As a result, we added to the Fund's positions in banks such as Bank of America and Truist Financial.⁴ In 2024, these two companies averaged a return of 28.8%, beating the broader market.

Because our portfolio decisions are often countercyclical, we trimmed Financials in 2024. Nevertheless, the Fund remains overweight the sector. We believe the Fund's holdings have attractive long-term prospects for continued solid profitability, durable net interest income, and the possibility for an improved regulatory environment. While the Fund's relative overweight position declined with our trims, this exposure continues to be well diversified across capital markets, financial services, banks, insurance, and consumer finance. Fiserv—highlighted below—is an example of a Financials holding with low credit risk and strong fundamentals.

Fiserv

Fiserv is a global leader in electronic commerce and financial services technology, particularly in the areas of fintech infrastructure platforms and payment/banking processing services. We initiated a position in Fiserv late in 2020, after the stock had dropped nearly 20% from its peak earlier in the year. This decline reflected concerns about the outlook for the company's major businesses, its debt burden, potential stranded assets, and the negative revenue impact of the COVID pandemic. These issues, along with concerns about the company's e-commerce investments and its unexpected management changes, all contributed to lower expectations. However, we believed the company had a strong growth runway and substantial margin expansion potential.

Since 2020, the company has improved gross margins from 47% to almost 60% near the end of 2024. Over the past four years, earnings per share have increased by roughly 40% annually.⁵ Fiserv was the largest absolute contributor to the USD Accumulating Class's performance in 2024, with a return of 54.6%. While its valuation has increased with strong performance, Fiserv still trades at a discounted valuation compared to its long-term average, its industry competitors, and the broader market. The company's merchant revenues have grown considerably, and there are positive indications that this growth could continue over our three- to five-year time horizon. We believe the company has solid fundamentals with strong potential for improved earnings and cash flow over the longer term.

Health Care

In 2024, Health Care underperformed the broader market and faced significant challenges due to concerns about the potential for adverse regulatory changes, increased research and development costs coupled with declining productivity, and pressures from adverse medical loss underwriting cycles.

The Fund's Health Care investments are diversified across pharmaceuticals, health care services, medical devices, and life sciences tools and services. The Fund's holdings in the Health Care Services industry experienced the largest declines, due to weakness in the Medicare Advantage (MA) market, which provides supplemental insurance products and services for seniors. In addition to pressure on profitability in MA, the Change Healthcare cyberattack and proposals to increase regulation of Pharmacy Benefit Managers also negatively impacted the industry. Despite these short-term setbacks, we believe the Fund is well positioned in established companies with attractive long-term growth prospects and considerable resources to manage successfully through demanding times.

Overall, we think Health Care's challenging environment has created compelling long-term opportunities. In 2024, our largest additions to the Fund's portfolio were in Health Care. These purchases were distributed throughout the sector, with the most significant increases in health care services companies (Humana and CVS Health). Pharmaceuticals continues to be the Fund's largest industry weight in the sector (albeit lower than it has been in recent years). One of the Fund's pharmaceutical holdings, Sanofi, is highlighted below.

Sanofi

Sanofi is a leading global pharmaceutical company. Its diverse portfolio of products is spread across several therapeutic categories (e.g., immunology, neuroscience, vaccines); the company also produces a wide range of over-the-counter drugs. Although Sanofi is domiciled in

Investment Manager's Report U.S. Stock Fund

France, the United States remains its largest market by a significant margin. Sanofi has been a long-standing holding in the Fund (first purchased in 2015), but the Fund's position size has fluctuated based on our active decisions in response to changes in the company's fundamentals and valuation.

Sanofi has not been immune to the recent pessimistic sentiment and valuation compression in the Health Care sector. Despite returning 19.9% during the first nine months of 2024, the stock was weak in the fourth quarter after U.S. election results created greater uncertainty about future industry regulation. This weak quarter erased almost all the year's earlier gains, and Sanofi was a notable detractor from the Fund's full-year results.


Although the company faces potential headwinds, we believe the risks are manageable; Sanofi's fundamentals are solid, and its pipeline of new products looks promising. At year end, Sanofi traded at 11.4 times forward earnings—a discount to its long-term average and to other major pharmaceutical firms—and provided a 4% dividend yield. We believe the company has an attractive return profile with relatively modest downside risk. As with all the Fund's investments, we will continue to monitor and assess Sanofi's business and capital allocation decisions.

IN CLOSING

2024 was a challenging environment for U.S. value investors, but we are excited by the return potential of the Fund over our three- to five-year investment horizon. Our individual security selection has created a diversified portfolio with exposure to a variety of investment theses. The Fund trades at an attractive valuation of 14.0 times forward earnings, compared to 22.4 times for the S&P 500.

During uncertain periods like this, we believe it is particularly important to maintain discipline and think long term. Thank you for your continued confidence in our firm. As always, we welcome your comments and questions.

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



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

31 January 2025

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

² Unless otherwise specified, all weightings and characteristics are as of 31 December 2024.

³ For the year ended 31 December 2024, the Russell 1000 Growth Index had a total return of 33.35% compared to 14.35% for the Russell 1000 Value Index.

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

⁵ Source: Bloomberg. EPS compounded annual growth rate includes consensus estimates for the year-end 2024.

Investment Manager's Report

U.S. Stock Fund

Average Annual Total Return

For periods ended 31 December 2024	1 Year %	3 Years %	5 Years %	10 Years %	Since Inception %
U.S. Stock Fund					
USD Accumulating Class	14.49	6.89	11.12	10.23	12.03
USD Distributing Class	14.52	6.89	N/A	N/A	14.53
GBP Accumulating Class	16.59	9.71	12.38	12.67	13.77
GBP Distributing Class	16.57	9.71	12.38	12.67	13.21
GBP Distributing Class (H)	13.95	5.74	9.65	N/A	9.27
EUR Accumulating Class	22.04	10.31	12.90	11.94	13.83
S&P 500 Index (in USD)	25.02	8.94	14.53	13.10	14.23

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

Returns represent past performance and do not guarantee future results. Investment return, costs, and share price will fluctuate with market conditions and may be affected by currency fluctuations. Investors may have a gain or loss when shares are sold. Fund performance changes over time and currently may be significantly lower than stated above. Visit the Fund's website at dodgeandcox.com for current month-end performance figures.

The Fund's total returns include dividends and interest income and reflect the deduction of expenses charged to the Fund. Index returns include dividends but, unlike Fund returns, do not reflect fees or expenses. The S&P 500 Index is a market capitalisation-weighted index of 500 large-capitalisation stocks commonly used to represent the U.S. equity market. The S&P 500 Index is a product of S&P Dow Jones Indices LLC and/or its affiliates. The Fund is actively managed and uses the benchmark index for performance comparison purposes only.

2024 Performance Review

Key contributors to relative results included the Fund's:

- Overweight position and holdings in Financials, including Fiserv, Wells Fargo, and BNY Mellon;
- Stock selection in Industrials, notably GE Aerospace; and
- Underweight position in Microsoft.

Key detractors from relative results included the Fund's:

- Health Care overweight position and holdings, particularly CVS Health;
- Stock selection and underweight position in Information Technology;
- Communication Services stock selection, notably Charter Communications; and
- Position in 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

During 2024, technological innovation and political transformation impacted emerging market economies, and financial market expectations of the likely winners and losers from these changes drove equity market prices.

While the emerging market moniker is normally used to denote lower economic development, these countries produce the electronics that are driving the breakthroughs in artificial intelligence (AI), language models, and computer vision. This is especially true in Asia, benefitting their equity markets. The largest emerging market company by market cap is Taiwan Semiconductor Manufacturing Corporation (TSMC). It profited enormously from its position as the manufacturer of the leading-edge computer chips used in AI applications as well as high-end consumer phones and computers. Its stock returned 72% in 2024, finishing the year at a benchmark weight of more than 10.5% and accounting for almost 5% of the benchmark's 7.5% return for the year.¹

2024 reinforced the heterogeneous nature of the emerging market asset class, as certain regions and sectors showed strong market leadership, while others slumped in response to adverse geopolitical or economic developments. The rebound in China's equity market was one of the biggest drivers of performance: China returned 19.4% for the year as the Politburo sent very strong indications of support for the economy. India—up 11.2%—also produced strong results, while Brazil (-29.8%) and other countries in Latin America underperformed in 2024, as did South Korea (-23.4%). Severe instability in South Korea's political establishment provoked investor discomfort. Additionally, Brazil's burgeoning fiscal deficit, rising interest rates, and plans to cut public spending roiled its stock market. After President Donald Trump won the U.S. election, apprehension regarding tariffs and trade policies also weighed on emerging markets.

As trade, technology, and politics realign global markets, dispersion in company valuations may provide attractive opportunities for investors. The broad set of emerging markets looks attractive, especially relative to the U.S. equity market. The MSCI Emerging Markets trades at 11.9 times forward earnings, while the S&P 500 Index trades at 22.4 times.² The value of emerging market stocks relative to U.S. stocks is at one of the lowest levels over the past 20 years. In addition, the valuation dispersion among emerging market equities is extremely wide, as measured by sectors and regions.

INVESTMENT STRATEGY

The Dodge & Cox Emerging Markets Stock Fund is invested in 239 companies operating in a wide variety of industries across 41 countries. Our value-oriented approach, long-term investment horizon, and bottom-up research process guide our investment selections. The Fund has a long tail of smaller stocks that, in aggregate, have contributed significantly to the Fund's USD Accumulating Class's relative performance for the Fund's since-inception period. However, given the volatility in emerging markets during 2024, diversification did not fully insulate the portfolio from the challenges in several countries.

Navigating Investment Risk in Brazil

Latin America was one of the worst-performing regions within emerging markets, mostly due to Brazil's struggles towards the latter part of 2024. Brazil faced significant fiscal challenges, and the Brazilian real depreciated substantially against the U.S. dollar due to rising interest rates and the announcement of reductions in public spending. These issues especially weighed on companies within the Financials sector due to negative investor sentiment.

Two of the Fund's largest holdings within Financials include the Brazilian bank, Itau Unibanco, and the Brazilian brokerage firm, XP.³ Itau is a private sector bank that we believe is one of the best financial institutions in the emerging markets. The company has a substantial deposit base and highly regarded cost controls. Itau's management team has a long-term perspective on growth, and their significant ownership stake in the company aligns their interests with shareholders. Given these characteristics, we believe 6.5 times forward earnings is a very attractive valuation. XP also faced problems due to the Brazilian macroeconomic environment, including slower inflows and a rapid evolution in the company's revenue mix. Despite these short-term headwinds, we continue to believe in the fundamental quality of both businesses. Brazil is no stranger to economic uncertainty, and the management teams at Itau and XP have experience navigating difficult environments. Weighing the opportunities and risks, we added to both companies during 2024. On 31 December, Itau and XP were 2.3% and 1.5% positions in the Fund, respectively.

Elsewhere in Financials, we added to several of the Fund's larger Financials holdings, including HDFC Bank in India. Additionally, we initiated a position in pan-Asian life insurer AIA Group. We also started smaller positions in Colombia's Bancolombia and Turkey's Akbank. We remain enthusiastic about the outlook and valuation for Financials and continue to focus on strong franchises that have been gaining market share in areas with rapid credit penetration growth.

South Korea: Resilience Amid Challenges

Political instability in South Korea worsened an already difficult year for Korean stocks. Nonetheless, the Fund's selection of South Korean stocks was able to outperform the local market. Since the Fund had an underweight position in South Korean multinational Samsung Electronics, the portfolio did not bear the full impact of the South Korean market's decline.

Samsung Electronics, a conglomerate that manufactures consumer and industrial electronics equipment, underperformed due to investor concerns that demand for memory chips had peaked and inventory levels were rising. The company is the top supplier of DRAM memory chips⁴ globally but has fallen behind technologically in high-bandwidth memory and foundry investments that have borne little fruit. Following a decline in its share price, Samsung Electronics recently announced a special share buyback. Going forward, we believe DRAM demand should grow as compute demand continues to grow faster than global GDP. The company has scale advantages, which should allow it to be the lowest cost producer of DRAM chips and allocate more resources to developing new technologies. During 2024, we maintained a position in this holding given its attractive valuation of 9.7 times forward earnings, market leadership, fundamentals, and large net cash position that could provide downside protection.

The volatility in South Korean markets also created opportunities for us to add new holdings to the Fund. For example, we started a position in Coupang, an e-commerce company often considered to be South Korea's version of Amazon. The company gained significant market share and benefitted from the increased scale of its operations over 2024. Coupang's valuation traded at a discount to its peers and its future growth potential, which we believe provided an attractive entry point. Coupang and South Korean software developer Hancor are examples of holdings that belied the general Korean stock market malaise with strong returns in 2024.

We also initiated several smaller positions in South Korea, including Samsung Card, the second-largest player in the South Korean credit card industry; NICE Group, South Korea's leading credit scoring agency; S-1, a safety and security services company; KIWOOM, a leading investment brokerage; and Hanwha Aerospace, an aviation and defense firm.

Investment Manager's Report

Emerging Markets Stock Fund

Greater China: Fund Has Exposure but Remains Diversified

We are monitoring China's domestic economic challenges and the potential for a trade war arising from the policies of the new U.S. administration. We continue to invest in companies based in the Greater China region, mindful of the various ways they could be exposed to external economic and geopolitical risks beyond their control. To partially protect the Fund from these risks, we increased our hedging of the Fund's exposures to the Chinese renminbi and Taiwanese dollar versus the U.S. dollar. The hedges in place contributed more than a full percent to the USD Accumulating Class's 2024 return.

China's Politburo sent very strong indications of support for the economy in an unexpected September meeting, and this was accompanied by a series of monetary easing, fiscal stimulus, and supportive measures for the property market. Financial markets reacted positively to the news. The MSCI China Index surged 21.6% after the September announcement through the end of the month. We took advantage of the strong stock performance to trim some of the Fund's China exposure in the fourth quarter.

While the Fund had an underweight position in China on 31 December, we continue to believe the Fund's carefully curated Greater China holdings remain attractive long-term investments within a well-diversified portfolio.


IN CLOSING

We are frequently asked, "Is this a good time to invest in emerging markets?" There is no magic formula for predicting short-term market returns. The only prediction we can make with certainty is that emerging economies will continue to provide surprises. For a long-term investor, however, we would add that a question about timing is not necessarily the best question to ask. Given the diversity of opportunities and potential range of future outcomes, investment selection and long-term commitment may well be even more important than timing.

We are enthusiastic about the 239 companies that comprise the Fund's portfolio. Emerging markets drove global growth over the past two decades. While they have been the developed world's back offices and shop floors, the emerging markets are increasingly giving birth to creative entrepreneurs and world-class enterprises. Our Fund seeks to capture some of the best opportunities available in the years ahead, while managing the inevitable challenges and crises that will arise along the way.

We thank you for your trust and 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

31 January 2025

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

² Unless otherwise specified, all weightings and characteristics are as of 31 December 2024.

³ The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.

⁴ DRAM stands for dynamic random access memory.

Investment Manager's Report

Emerging Markets Stock Fund

Average Annual Total Return

For periods ended 31 December 2024	1 Year %	3 Years %	Since Inception %
Emerging Markets Stock Fund			
USD Accumulating Class	6.95	1.20	-1.72
GBP Accumulating Class	8.93	3.90	1.64
GBP Distributing Class	9.01	3.91	1.64
EUR Accumulating Class	13.98	4.46	2.68
MSCI Emerging Markets Index (in USD)	7.50	-1.92	-3.19

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

Returns represent past performance and do not guarantee future results. Investment return, costs, and share price will fluctuate with market conditions and may be affected by currency fluctuations. Investors may have a gain or loss when shares are sold. Fund performance changes over time and currently may be significantly lower than stated above. Visit the Fund's website at dodgeandcox.com for current month-end performance figures.

The Fund's total returns include dividends and interest income and reflect the deduction of expenses charged to the Fund. Index returns include dividends but, unlike Fund returns, do not reflect fees or expenses. The MSCI Emerging Markets Index captures large- and mid-cap representation across emerging market countries. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI. MSCI Emerging Markets is a service mark of MSCI. The Fund is actively managed and uses the benchmark index for performance comparison purposes only.

2024 Performance Review

Key contributors to relative results included the Fund's:

- South Korean holdings, including an underweight position in Samsung Electronics;
- Energy holdings, specifically National Energy Services Reunited;
- Industrials holdings; and
- Positions in Prosus¹, Credicorp, and Greentown Service.

Key detractors from relative results included the Fund's:

- Brazilian Financials holdings, specifically XP and Itau Unibanco;
- Greater China holdings, including Prudential PLC and Tencent¹;
- India holdings; and
- Position in Glencore

¹ Prosus and Naspers derive significant portions of their value from their respective stakes in Tencent. During the attribution period shown, the Fund held Prosus and Tencent but did not hold Naspers. The combined total impact on return versus the index for all three names was a negative contribution of 20 basis points. One basis point is equal to 1/100th of 1%.

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

In 2024, several major macroeconomic and political developments drove global fixed income markets. Notably, global economic growth was generally better than expected, inflation broadly continued to decline, and election outcomes mostly favored non-incumbent parties. As a result, interest rates generally rose, the U.S. dollar appreciated, and credit spreads tightened. The year's volatility afforded our Investment Committee plenty of opportunities to apply our bottom-up research process to adjust the Fund's positioning.

2024 was a pivotal year for U.S. monetary policy: the Federal Reserve initiated an easing cycle in September with a larger-than-usual 50 basis points cut, followed by two more 25 basis points cuts in the fourth quarter. Despite those cuts, the 10-year U.S. Treasury yield rose by 70 basis points during 2024, reflecting the possibility of higher-than-expected growth and inflation.

Most, but not all, major central banks cut interest rates during the year. The Bank of Japan, for instance, raised interest rates from -0.10% to +0.25% as inflation picked up. The prospect of monetary policy normalisation in Japan after years of negative yields triggered a sharp, but fleeting, appreciation of the Japanese yen in the third quarter. Meanwhile, the Central Bank of Brazil reduced interest rates from 11.75% to 10.50% in the first half of the year, but then reversed course and hiked the policy rate to 12.25% as inflation rebounded and the currency plummeted on fiscal concerns.

Ten-year government bond yields rose across major developed markets, with one of the largest movements occurring in the United States. Long-term emerging market yields also generally increased but country-specific developments drove significant variability. For example, yields rose in Brazil and Colombia but declined in South Africa and South Korea.

The relative strength of the U.S. economy (which has kept U.S. interest rates elevated versus peers) and the potential for broad and sizable tariffs led to a strong rally in the U.S. dollar. The Fed's broad Trade-Weighted U.S. Dollar Index strengthened by 9% during the year, its largest increase since 2015.¹ Much of this move occurred in the fourth quarter following the U.S. election. Almost no major currency was immune from this shift, with only a handful of currencies, including the Malaysian ringgit and Thai baht, managing to strengthen year-over-year against the U.S. dollar.

The Credit sector was a bright spot in global fixed income. For a second year in a row, investment-grade and high-yield credit spreads performed well, ending the year at close to their tightest levels since before the global financial crisis. Solid economic growth, reasonable credit fundamentals, and inflows into fixed income helped support spreads. Long duration and lower-quality credit outperformed, particularly during the fourth quarter.

INVESTMENT STRATEGY

The Fund seeks to generate attractive risk-adjusted returns by investing across global credit, currency, and interest rate markets. We evaluate each investment through the lens of a three- to five-year investment horizon and regularly adjust the Fund's positioning in response to changes in fundamentals and market pricing. During 2024, our active bottom-up investment process led us to reduce the Fund's Credit sector weighting by 13 percentage points to a historical low of 35% and lengthen duration by 0.7 years to a historical high of 6.2 years.² We also adjusted the exposures within the Fund's 23% allocation to non-U.S. currencies.

Credit: Ongoing Strength

As credit spreads marched toward post-global financial crisis lows, we exercised valuation discipline, trimming credit exposures where we no longer believed pricing provided adequate compensation relative to issuers' fundamentals. Starting from a Credit sector weight of 58% at the end of 2022, we reduced the Fund's credit exposure to 48% in 2023, and to 35% at the end of 2024. Over this period, we also increased the defensiveness of the Fund's credit holdings by shortening their average duration and reducing exposure to below investment-grade credits. We believe the Fund's carefully curated credit holdings contribute durable yield to the portfolio and should perform well across a range of scenarios.

Nearly half of the Fund's reduction in credit exposure was drawn from the Banking sector, where strong fundamentals and attractive starting valuations led bank spreads to outperform in 2024. This strong performance contrasted with 2023, a period in which we opportunistically added to banks, while the sector underperformed due to the U.S. regional bank crisis and the failure of Credit Suisse. Despite the large reductions this year, we have confidence in the Fund's remaining bank holdings, which constitute the Fund's largest Credit sector exposure.

Despite the generally tight spread environment, we identified new credit investment opportunities over the course of the year. In the fourth quarter, for example, we initiated a position in subordinated bonds issued by CVS Health, a leading health care services company.³ While the company has faced a variety of challenges, we believe the recently appointed CEO is focused on improving operations, the company's diversification and low cyclicality help mitigate downside risk, and the 7% new issue yield was attractive compared to other similar-risk securities. Our investment team is well-versed in analysing these subordinated (also known as hybrid) securities; the Fund holds approximately 8% in similarly structured securities across eight non-financial issuers.

We primarily redeployed the proceeds of our credit trims into high-quality securitised products, which we view as having an attractive risk/return profile. The generally high liquidity of the Fund's 26% allocation to securitised products provides flexibility to shift the Fund back into attractively priced credits, or other higher-risk sectors, during future periods of volatility.

Rates: Twisting and Turning

The combination of generally higher long-term interest rates around the globe, coupled with significant intra-year volatility, created ample opportunities to adjust the Fund's interest rate exposures. In total, we lengthened the Fund's duration from 5.5 to 6.2 years.

We were particularly active in adding U.S. duration, which constituted the largest component of both our duration extension and the Fund's portfolio duration at year end. We added U.S.-dollar duration early in the year to take advantage of market fears about re-accelerating inflation, trimmed in the third quarter when labour market weakness led to a decline in yields, and extended again following the U.S. election, when yields rose on expectations of strong growth and increased fiscal concerns. We believe the Fund's exposure to U.S. interest rates can produce attractive returns in the coming years if yields decline, as we expect, and could also serve as a hedge against a recession or other downside risks.

Meanwhile, we adjusted several of the Fund's interest rate positions outside the United States in places where we expect yields to decline relative to market expectations. Within developed markets, for example, we added duration in the Eurozone and New Zealand, two regions facing weaker growth and inflation outlooks than the United States. In fact, New Zealand has entered recession territory with economic contractions in both the second and third quarters of the year.

We actively adjusted the Fund's emerging market duration as well. We modestly extended duration in Brazil, for example, where 10-year yields rose nearly 500 basis points to 15% during the year on the back of rising fiscal risks. While the path to yield normalisation may be bumpy, we remain focused on the long-term outlook and find these double-digit yields to be attractive relative to inflation in the 4-5% area. We also extended duration in Chile, Colombia, and Peru. In contrast, we reduced duration in South Africa and South Korea, where long-term yields declined during 2024 due to a market-friendly election outcome and subdued growth/inflation, respectively.

Investment Manager's Report

Global Bond Fund

Currency: A Challenging Year

The Fund's non-U.S. currency weighting—approximately 23% of the portfolio—was essentially unchanged year-over-year and remains near its highest level since 2015. In our view, the U.S. dollar was broadly overvalued coming into 2024 and its valuation appears even more stretched following the year's rally. From this elevated level, we believe the U.S. dollar is likely to depreciate over our multi-year investment horizon. However, we also acknowledge a growing possibility of a stronger-for-longer U.S. dollar as the U.S. economy has continued to perform well, the Trump administration may impose tariffs on trading partners, and geopolitical risks remain considerable. In weighing these factors, we kept the aggregate foreign currency exposure stable but made a number of adjustments to the mix of holdings.

In Latin America, we shifted the portfolio toward currencies where we believe the risk/reward proposition has improved on a relative basis. Notably, we added to the Chilean peso, Brazilian real, and Colombian peso. All three currencies weakened versus the U.S. dollar by more than 10% in 2024 and, in the cases of Brazil and Colombia, offer double-digit yields against low single-digit inflation. We believe all three currencies are undervalued versus the U.S. dollar and could perform well over our investment horizon.

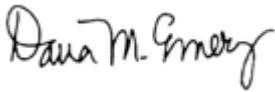
Conversely, we trimmed the Mexican peso and Peruvian sol. We lowered the Fund's exposure to the peso in the first quarter when it was near multi-year highs versus the U.S. dollar, as we found the risk/return profile to be less attractive than previously and elections in Mexico and the United States were approaching. These concerns about the peso proved well founded, as the peso ended up being one of the worst-performing major currencies of the year versus the U.S. dollar.

Within Asia, our largest change was reducing the Malaysian ringgit—one of the only major currencies to strengthen against the U.S. dollar in 2024—during the fourth quarter. While we continue to be optimistic about Malaysia's economy over the long term, owing to its diversified export sector and ability to attract foreign direct investment, it also faces headwinds from its economic ties to China and potential headwinds from U.S. tariffs.

IN CLOSING

We believe the Fund's carefully selected mix of credit, interest rate, and currency exposures positions it well for the coming years. We remain optimistic about the return prospects for global fixed income due to attractive starting yields and an expensive U.S. dollar. As always, we thank you for your continued confidence in Dodge & Cox.

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



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

31 January 2025

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

² Unless otherwise specified, all weightings and characteristics are as of 31 December 2024.

³ The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.

Investment Manager's Report

Global Bond Fund

Average Annual Total Return

For periods ended 31 December 2024	1 Year %	3 Years %	5 Years %	10 Years %	Since Inception %
Global Bond Fund					
USD Accumulating Class	0.59	1.03	2.62	3.33	2.88
GBP Distributing Class	2.39	3.68	3.76	5.62	5.80
GBP Distributing Class (H)	0.21	0.29	1.82	2.40	2.02
EUR Accumulating Class	7.22	4.28	4.26	4.95	5.73
EUR Accumulating Class (H)	-0.97	-1.02	0.79	1.43	1.08
EUR Distributing Class	7.16	4.28	4.26	4.95	5.74
EUR Distributing Class (H)	-1.27	-1.09	0.74	1.40	1.06
CHF Distributing Class (H)	-3.77	-2.77	N/A	N/A	-2.75
Bloomberg Global Aggregate Bond Index (USD Hedged, in USD)	3.40	-0.55	0.48	2.01	2.32

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

Returns represent past performance and do not guarantee future results. Investment return, costs, and share price will fluctuate with market conditions and may be affected by currency fluctuations. Investors may have a gain or loss when shares are sold. Fund performance changes over time and currently may be significantly lower than stated above. Visit the Fund's website at dodgeandcox.com for current month-end performance figures.

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

2024 Performance Review

Key contributors included the Fund's:

- Exposure to Corporate bonds (41%)¹, with British American Tobacco, Prosus, and TC Energy among the strongest-performing holdings;
- Exposure to several government-related credits, including Pemex; and
- Exposure to interest rates in several emerging market countries, including South Africa, South Korea, and Peru.

Key detractors included the Fund's:

- Exposure to local currency government bonds in Brazil and Mexico; and
- Exposure to a number of currencies, including the Japanese yen, Norwegian krone, and Korean won

¹ Figures in this section denote Fund 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
Mitsubishi Electric Corp. (Japan)	2,564,600	\$43,467,083	0.8
RTX Corp. (United States)	1,050,400	121,552,288	2.1
		416,933,495	7.3
Transportation: 4.2% [2.8%]			
DHL Group (Germany)	1,438,800	50,650,120	0.9
FedEx Corp. (United States)	391,200	110,056,296	1.9
Norfolk Southern Corp. (United States)	345,700	81,135,790	1.4
		241,842,206	4.2
		658,775,701	11.5
Information Technology: 4.9% [3.6%]			
Semiconductors & Semiconductor Equipment: 2.7% [0.9%]			
Infinion Technologies AG (Germany)	2,151,500	69,882,920	1.2
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	2,626,300	85,757,920	1.5
		155,640,840	2.7
Software & Services: 1.1% [1.4%]			
Microsoft Corp. (United States)	149,600	63,056,400	1.1
Technology Hardware & Equipment: 1.1% [1.3%]			
Coherent Corp. (United States)	247,300	23,426,729	0.4
TE Connectivity PLC (Switzerland)	286,500	40,960,905	0.7
		64,387,634	1.1
		283,084,874	4.9
Materials: 8.1% [7.6%]			
Air Products & Chemicals, Inc. (United States)	198,400	57,543,936	1.0
Akzo Nobel NV (Netherlands)	1,188,800	71,380,346	1.2
Celanese Corp. (United States)	491,100	33,989,031	0.6
Cemex SAB de CV ADR (Mexico)	3,870,264	21,828,289	0.4
Glencore PLC (Australia)	13,739,647	60,411,456	1.1
Holcim AG (Switzerland)	265,825	25,488,502	0.4
International Flavors & Fragrances, Inc. (United States)	984,400	83,231,020	1.5
LyondellBasell Industries NV, Class A (United States)	601,900	44,703,113	0.8
Mitsubishi Chemical Group Corp. (Japan)	4,242,300	21,347,807	0.4
Nutrien, Ltd. (Canada)	927,400	41,501,150	0.7
		461,424,650	8.1
Real Estate: 0.8% [nil]			
Equity Real Estate Investment Trusts (REITs): 0.8% [nil]			
SBA Communications Corp. REIT, Class A (United States)	214,100	43,633,580	0.8

Financial Derivative Instruments: 0.1% [0.1%]

Futures Contracts: (0.1%) [0.1%]

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealised Gain (Loss)	% of Fund
MSCI EAFE Index—Long Position	1,163	21/3/25	\$131,855,125	\$(4,367,898)	(0.1)
MSCI Emerging Markets Index—Long Position	350	21/3/25	18,791,500	(710,611)	(0.0)
Unrealised loss on futures contracts				(5,078,509)	(0.1)
Net unrealised gain (loss) on futures contracts				(5,078,509)	(0.1)

Currency Forward Contracts: 0.2% [0.0%]

Counterparty	Settle Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealised Gain (Loss)	% of Fund
CNH: Chinese Renminbi							
UBS AG	9/1/25	USD	3,721,981	CNH	26,009,200	\$177,536	0.0
HSBC	9/1/25	USD	3,720,013	CNH	26,009,213	175,566	0.0
HSBC	9/1/25	USD	3,722,087	CNH	26,009,200	177,642	0.0

	Shares	Fair Value	% of Fund
Utilities: 0.7% [nil]			
American Electric Power Co., Inc. (United States)	440,000	\$40,581,200	0.7
		40,581,200	0.7
Total Common Stocks		5,449,301,705	95.2

Preferred Stocks: 1.5% [2.0%]

	Shares	Fair Value	% of Fund
Financials: 1.0% [1.5%]			
Banks: 1.0% [1.5%]			
Itau Unibanco Holding SA ADR (Brazil)	12,072,605	\$59,880,121	1.0
Information Technology: 0.5% [0.5%]			
Technology Hardware & Equipment: 0.5% [0.5%]			
Samsung Electronics Co., Ltd., Pfd (South Korea)	943,823	28,304,040	0.5
Total Preferred Stocks		88,184,161	1.5

Short-Term Investments: 3.2% [3.6%]

	Par Value	Fair Value	% of Fund
Repurchase Agreements: 3.2% [3.6%]			
Fixed Income Clearing Corporation ^(b)			
4.43%, dated 31/12/24, due 2/1/25, maturity value \$117,028,795	\$117,000,000	\$117,000,000	2.1
1.80%, dated 31/12/24, due 2/1/25, maturity value \$63,464,086	\$63,457,741	\$63,457,741	1.1
Total Short-Term Investments		180,457,741	3.2
Total Investments Excluding Financial Derivative Instruments: 99.9% [99.9%]		5,717,943,607	99.9

Currency Forward Contracts (continued)

Counterparty	Settle Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealised Gain (Loss)	% of Fund
JPMorgan	9/1/25	USD	3,720,060	CNH	26,009,173	\$175,619	0.0
JPMorgan	9/1/25	USD	3,718,577	CNH	26,009,214	174,130	0.0
HSBC	13/2/25	USD	66,611	CNH	468,910	2,667	0.0
UBS AG	13/2/25	USD	5,761,966	CNH	40,570,000	229,542	0.1
HSBC	13/2/25	USD	44,420	CNH	312,607	1,791	0.0
Barclays	13/2/25	USD	44,441	CNH	312,608	1,812	0.0
UBS AG	13/2/25	USD	44,478	CNH	312,608	1,849	0.0
State Street	13/3/25	USD	1,879,195	CNH	13,191,950	78,530	0.0
State Street	13/3/25	USD	1,878,795	CNH	13,191,958	78,129	0.0
HSBC	13/3/25	USD	1,878,605	CNH	13,191,937	77,942	0.0
HSBC	13/3/25	USD	1,878,714	CNH	13,191,957	78,049	0.0
UBS AG	13/3/25	USD	1,878,312	CNH	13,191,950	77,648	0.0
UBS AG	13/3/25	USD	1,526,584	CNH	10,709,900	64,712	0.0
UBS AG	13/2/25	USD	3,094,751	CNH	21,744,340	129,533	0.0
HSBC	20/3/25	USD	3,239,478	CNH	22,997,700	99,532	0.0
UBS AG	20/3/25	USD	3,238,094	CNH	23,001,150	97,677	0.0
UBS AG	20/3/25	USD	3,236,909	CNH	23,001,150	96,492	0.0
UBS AG	17/4/25	USD	2,292,493	CNH	16,277,391	67,125	0.0
Barclays	17/4/25	USD	2,293,363	CNH	16,277,375	67,997	0.0
UBS AG	17/4/25	USD	2,293,528	CNH	16,277,400	68,159	0.0
JPMorgan	17/4/25	USD	2,292,041	CNH	16,277,391	66,673	0.0
Barclays	17/4/25	USD	2,292,624	CNH	16,277,401	67,254	0.0
HSBC	20/3/25	USD	3,198,885	CNH	22,640,430	107,719	0.0
UBS AG	10/4/25	USD	2,758,972	CNH	19,499,865	94,122	0.0
JPMorgan	20/3/25	USD	3,202,352	CNH	22,659,840	108,535	0.0
State Street	10/4/25	USD	2,759,714	CNH	19,499,865	94,863	0.0
State Street	22/5/25	USD	2,787,338	CNH	19,657,142	94,455	0.0
UBS AG	22/5/25	USD	2,786,707	CNH	19,657,152	93,823	0.0
UBS AG	22/5/25	USD	2,786,391	CNH	19,657,153	93,507	0.0
UBS AG	22/5/25	USD	2,786,703	CNH	19,657,123	93,823	0.0
Bank of America	22/5/25	USD	2,791,851	CNH	19,657,142	98,968	0.0
HSBC	12/6/25	USD	3,026,274	CNH	21,381,537	93,594	0.0
UBS AG	12/6/25	USD	4,298,179	CNH	30,000,000	183,395	0.0
JPMorgan	12/6/25	USD	4,297,379	CNH	30,000,000	182,594	0.0
UBS AG	14/8/25	USD	2,577,363	CNH	18,065,127	89,953	0.0
UBS AG	14/8/25	USD	2,577,294	CNH	18,065,127	89,883	0.0
JPMorgan	14/8/25	USD	2,580,620	CNH	18,065,117	93,211	0.0
UBS AG	14/8/25	USD	2,580,249	CNH	18,065,099	92,842	0.0
HSBC	26/6/25	USD	3,011,205	CNH	21,001,050	128,371	0.0
UBS AG	26/6/25	USD	3,011,551	CNH	21,001,050	128,716	0.0
HSBC	10/7/25	USD	3,018,195	CNH	21,000,000	133,060	0.0
HSBC	26/6/25	USD	3,009,891	CNH	20,997,900	127,488	0.0
UBS AG	12/6/25	USD	3,013,994	CNH	21,000,000	133,644	0.0
State Street	11/9/25	USD	2,839,015	CNH	19,734,836	116,883	0.0
HSBC	11/9/25	USD	2,841,774	CNH	19,733,848	119,779	0.0
UBS AG	11/9/25	USD	2,841,244	CNH	19,731,874	119,521	0.0
HSBC	11/9/25	USD	2,842,203	CNH	19,734,835	120,071	0.0
UBS AG	11/9/25	USD	2,841,160	CNH	19,733,848	119,165	0.0
UBS AG	25/9/25	USD	3,137,429	CNH	21,583,312	157,685	0.0
Bank of America	25/9/25	USD	3,129,788	CNH	21,583,333	150,042	0.0
HSBC	10/4/25	USD	3,105,158	CNH	21,583,333	155,581	0.0
UBS AG	25/9/25	USD	3,130,651	CNH	21,583,333	150,905	0.0
Citibank	10/7/25	USD	3,137,616	CNH	21,583,345	172,336	0.0
UBS AG	16/1/25	USD	2,386,920	CNH	16,533,000	133,681	0.0
UBS AG	16/1/25	USD	2,381,375	CNH	16,493,400	133,533	0.0
UBS AG	16/1/25	USD	2,383,824	CNH	16,491,750	136,207	0.0
Citibank	16/1/25	USD	2,383,129	CNH	16,493,400	135,288	0.0
UBS AG	17/7/25	USD	4,466,666	CNH	31,000,000	205,775	0.0
UBS AG	17/7/25	USD	4,454,151	CNH	31,000,000	193,260	0.0
HSBC	25/9/25	USD	3,147,774	CNH	21,583,344	168,026	0.0
HSBC	16/10/25	USD	4,952,860	CNH	34,447,144	190,798	0.0
JPMorgan	16/10/25	USD	4,946,247	CNH	34,447,145	184,184	0.0
HSBC	16/10/25	USD	9,908,570	CNH	68,894,288	384,445	0.1
UBS AG	9/1/25	CNH	3,000,000	USD	423,024	(14,194)	(0.0)
Standard Chartered Bank	16/1/25	CNH	66,011,550	USD	9,138,570	(142,031)	(0.0)
HSBC	11/12/25	USD	768,939	CNH	5,473,540	9,525	0.0

Currency Forward Contracts (continued)

Counterparty	Settle Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealised Gain (Loss)	% of Fund
Citibank	11/12/25	USD	767,947	CNH	5,473,540	\$8,532	0.0
Morgan Stanley	9/1/25	CNH	50,000,000	USD	6,856,547	(42,718)	(0.0)
GBP: British Pound							
State Street	7/1/25	GBP	31,302	USD	39,786	(600)	(0.0)
State Street	7/1/25	USD	2,439	GBP	1,938	12	0.0
Standard Chartered Bank	7/1/25	GBP	582,872	USD	734,034	(4,362)	(0.0)
TWD: Taiwan Dollar							
HSBC	27/2/25	USD	1,148,683	TWD	36,325,962	42,947	0.0
HSBC	17/4/25	USD	1,151,974	TWD	36,277,980	44,343	0.0
HSBC	27/3/25	USD	1,754,774	TWD	55,600,000	59,612	0.0
Citibank	13/3/25	USD	1,748,790	TWD	55,602,780	54,908	0.0
Bank of America	17/4/25	USD	1,758,483	TWD	55,594,440	61,086	0.0
Citibank	27/2/25	USD	1,746,154	TWD	55,602,780	53,645	0.0
Barclays	10/4/25	USD	1,759,494	TWD	55,600,000	62,860	0.0
Bank of America	10/4/25	USD	1,367,622	TWD	43,329,000	45,438	0.0
JPMorgan	27/3/25	USD	1,365,758	TWD	43,335,500	44,523	0.0
HSBC	13/3/25	USD	1,367,827	TWD	43,335,500	47,655	0.0
HSBC	17/4/25	USD	1,437,868	TWD	45,328,800	53,899	0.0
JPMorgan	10/4/25	USD	1,436,945	TWD	45,335,600	53,529	0.0
Citibank	27/2/25	USD	1,425,200	TWD	45,335,600	45,217	0.0
UBS AG	13/3/25	USD	1,293,201	TWD	41,104,384	40,997	0.0
HSBC	27/3/25	USD	1,552,310	TWD	49,320,000	48,617	0.0
JPMorgan	27/2/25	USD	1,464,965	TWD	46,575,616	47,236	0.0
Bank of America	14/8/25	USD	2,557,995	TWD	78,400,000	141,764	0.0
JPMorgan	24/7/25	USD	1,114,828	TWD	35,000,017	37,933	0.0
UBS AG	24/7/25	USD	1,112,347	TWD	35,000,000	35,452	0.0
JPMorgan	24/7/25	USD	1,114,649	TWD	34,999,965	37,755	0.0
UBS AG	24/7/25	USD	1,115,005	TWD	35,000,018	38,110	0.0
HSBC	14/8/25	USD	1,037,745	TWD	32,250,016	43,823	0.0
JPMorgan	14/8/25	USD	1,038,145	TWD	32,249,967	44,224	0.0
HSBC	14/8/25	USD	1,044,907	TWD	32,250,000	50,985	0.0
JPMorgan	14/8/25	USD	1,037,912	TWD	32,250,017	43,990	0.0
JPMorgan	26/6/25	USD	1,613,247	TWD	49,502,475	93,485	0.0
JPMorgan	15/5/25	USD	1,613,955	TWD	49,500,000	99,298	0.0
Barclays	15/5/25	USD	1,609,857	TWD	49,495,050	95,351	0.0
Bank of America	26/6/25	USD	1,615,142	TWD	49,502,475	95,380	0.0
HSBC	15/5/25	USD	1,160,327	TWD	35,668,450	68,903	0.0
Bank of America	15/5/25	USD	1,160,077	TWD	35,663,100	68,817	0.0
Barclays	26/6/25	USD	1,165,179	TWD	35,668,450	70,132	0.0
State Street	21/1/25	USD	2,302,628	TWD	74,819,277	28,061	0.0
HSBC	18/12/25	USD	4,734,699	TWD	150,000,000	65,740	0.0
Bank of America	21/1/25	USD	2,313,687	TWD	75,180,723	28,132	0.0
HSBC	21/1/25	TWD	150,000,000	USD	4,615,243	(55,120)	(0.0)
Unrealised gain on currency forward contracts						9,949,253	0.2
Unrealised loss on currency forward contracts						(259,025)	(0.0)
Net unrealised gain (loss) on currency forward contracts						9,690,228	0.2

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

Counterparty	Settle Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealised Gain (Loss)	% of Fund
GBP: British Pound							
State Street	31/1/25	GBP	14,735,399	USD	18,440,850	\$2,006	0.0
State Street	31/1/25	GBP	6,497	USD	8,129	2	0.0
State Street	31/1/25	USD	37,927	GBP	30,266	47	0.0
State Street	31/1/25	USD	90	GBP	72	0	0.0
State Street	31/1/25	USD	9,928	GBP	7,915	22	0.0
State Street	31/1/25	USD	5,927	GBP	4,736	0	0.0
Unrealised gain on currency forward contracts—share class hedging						2,077	0.0
Net unrealised gain (loss) on currency forward contracts—share class hedging						2,077	0.0
Total Financial Derivative Instruments						4,613,796	0.1

	Fair Value	% of Fund
Total Investments: 100.0% [100.0%]	\$5,722,557,403	100.0
Other Assets Less Liabilities: 0.0% [(0.0%)]	1,424,939	0.0
Net Assets Attributable To Redeemable Shareholders: 100.0% [100.0%]	\$5,723,982,342	100.0

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

^(b) Repurchase agreements are collateralised by U.S. Treasury Notes 4.25%-4.75%, 31/12/26-15/11/53. Total collateral value is \$184,066,947. The collateral is rated Aaa (Moody's long-term rating).

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

ADR: American Depositary Receipt

Analysis of Total Assets (unaudited)

	% of Total Assets
Transferrable securities admitted to official stock exchange listing	96.2
Short-term securities	3.1
Over-the-counter financial derivative instruments	0.2
Other assets	0.5
	<u>100.0</u>

Common Stocks: 97.5% [98.5% at 31 December 2023^(a)]

	Shares	Fair Value	% of Fund
Communication Services: 11.7% [12.2%]			
Media & Entertainment: 10.3% [11.0%]			
Alphabet, Inc., Class C	669,320	\$127,465,301	3.3
Charter Communications, Inc., Class A	269,775	92,470,777	2.4
Comcast Corp., Class A	1,881,200	70,601,436	1.8
EchoStar Corp., Class A	310,666	7,114,251	0.2
Fox Corp., Class A	586,933	28,513,205	0.7
Fox Corp., Class B	261,300	11,951,862	0.3
Meta Platforms, Inc., Class A	88,300	51,700,533	1.4
News Corp., Class A	283,312	7,802,412	0.2
		397,619,777	10.3
Telecommunication Services: 1.4% [1.2%]			
T-Mobile U.S., Inc.	245,041	54,087,900	1.4
		451,707,677	11.7
Consumer Discretionary: 5.1% [4.2%]			
Consumer Discretionary Distribution & Retail: 2.8% [2.3%]			
Amazon.com, Inc.	398,000	87,317,220	2.3
The Gap, Inc.	767,500	18,136,025	0.5
		105,453,245	2.8
Consumer Durables & Apparel: 0.5% [0.4%]			
VF Corp.	962,000	20,644,520	0.5
Consumer Services: 1.8% [1.5%]			
Booking Holdings, Inc.	14,100	70,054,722	1.8
		196,152,487	5.1
Consumer Staples: 2.5% [2.6%]			
Food, Beverage & Tobacco: 1.7% [2.0%]			
Anheuser-Busch InBev SA/NV ADR (Belgium)	615,000	30,793,050	0.8
Molson Coors Beverage Co., Class B	624,200	35,779,144	0.9
		66,572,194	1.7
Household & Personal Products: 0.8% [0.6%]			
Haleon PLC ADR (United Kingdom)	3,234,400	30,856,176	0.8
		97,428,370	2.5
Energy: 5.6% [6.7%]			
Baker Hughes Co., Class A	1,125,297	46,159,683	1.2
ConocoPhillips	281,357	27,902,174	0.7
Occidental Petroleum Corp.	1,681,100	83,063,151	2.2
Occidental Petroleum Corp., Warrant	329,437	9,075,989	0.2
The Williams Co., Inc.	912,000	49,357,440	1.3
		215,558,437	5.6
Financials: 23.7% [26.8%]			
Banks: 4.2% [7.0%]			
Bank of America Corp.	797,300	35,041,335	0.9
Wells Fargo & Co.	1,772,500	124,500,400	3.3
		159,541,735	4.2
Financial Services: 16.0% [16.3%]			
Capital One Financial Corp.	427,652	76,258,905	2.0
Fidelity National Information Services, Inc.	806,100	65,108,697	1.7
Fiserv, Inc.	738,646	151,732,661	3.9
LPL Financial Holdings, Inc.	6,900	2,252,919	0.1
State Street Corp.	208,610	20,475,071	0.5
The Bank of New York Mellon Corp.	1,032,800	79,350,024	2.1
The Charles Schwab Corp.	2,213,200	163,798,932	4.2
The Goldman Sachs Group, Inc.	100,100	57,319,262	1.5
		616,296,471	16.0
Insurance: 3.5% [3.5%]			
Brighthouse Financial, Inc.	174,863	8,400,419	0.2
MetLife, Inc.	1,563,400	128,011,192	3.3
		136,411,611	3.5
		912,249,817	23.7

Health Care: 21.4% [22.4%]

	Shares	Fair Value	% of Fund
Health Care Equipment & Services: 10.1% [9.3%]			
Baxter International, Inc.	1,317,700	\$38,424,132	1.0
CVS Health Corp.	1,686,700	75,715,963	2.0
GE HealthCare Technologies, Inc.	423,866	33,137,844	0.9
Humana, Inc.	241,000	61,144,110	1.6
Medtronic PLC	202,400	16,167,712	0.4
The Cigna Group	221,312	61,113,096	1.6
UnitedHealth Group, Inc.	99,100	50,130,726	1.3
Zimmer Biomet Holdings, Inc.	479,300	50,628,459	1.3
		386,462,042	10.1
Pharmaceuticals, Biotechnology & Life Sciences: 11.3% [13.1%]			
Alnylam Pharmaceuticals, Inc.	96,867	22,793,774	0.6
Avantor, Inc.	2,288,200	48,212,374	1.3
BioMarin Pharmaceutical, Inc.	387,200	25,450,656	0.7
Bristol-Myers Squibb Co.	1,122,900	63,511,224	1.7
Elanco Animal Health, Inc.	2,354,300	28,510,573	0.7
Gilead Sciences, Inc.	890,200	82,227,774	2.1
GSK PLC ADR (United Kingdom)	1,160,800	39,258,256	1.0
Incyte Corp.	399,251	27,576,266	0.7
Neurocrine Biosciences, Inc.	27,300	3,726,450	0.1
Novartis AG ADR (Switzerland)	156,200	15,199,822	0.4
Regeneron Pharmaceuticals, Inc.	60,500	43,095,965	1.1
Sanofi SA ADR (France)	748,866	36,117,807	0.9
		435,680,941	11.3
		822,142,983	21.4
Industrials: 13.2% [10.6%]			
Capital Goods: 9.3% [7.0%]			
Ashtead Group PLC (United Kingdom)	311,000	19,235,973	0.5
Carrier Global Corp.	372,500	25,426,850	0.7
Fortive Corp.	260,000	19,500,000	0.5
GE Aerospace	377,100	62,896,509	1.6
Johnson Controls International PLC	1,388,087	109,561,707	2.8
RTX Corp.	1,049,800	121,482,856	3.2
		358,103,895	9.3
Transportation: 3.9% [3.6%]			
FedEx Corp.	317,900	89,434,807	2.3
Norfolk Southern Corp.	253,700	59,543,390	1.6
		148,978,197	3.9
		507,082,092	13.2
Information Technology: 6.6% [9.7%^(b)]			
Software & Services: 3.3% [3.7%]			
Cognizant Technology Solutions Corp., Class A	495,100	38,073,190	1.0
Microsoft Corp.	207,900	87,629,850	2.3
		125,703,040	3.3
Technology Hardware & Equipment: 3.3% [4.9%]			
Cisco Systems, Inc.	613,900	36,342,880	0.9
Coherent Corp.	225,500	21,361,615	0.6
HP, Inc.	877,617	28,636,643	0.7
TE Connectivity PLC (Switzerland)	299,700	42,848,109	1.1
		129,189,247	3.3
		254,892,287	6.6
Materials: 3.7% [2.2%]			
Air Products & Chemicals, Inc.	148,600	43,099,944	1.1
Celanese Corp.	334,700	23,164,587	0.6
International Flavors & Fragrances, Inc.	544,697	46,054,132	1.2
LyondellBasell Industries NV, Class A	395,064	29,341,403	0.8
		141,660,066	3.7
Real Estate: 2.3% [0.2%]			
Equity Real Estate Investment Trusts (REITs): 2.3% [0.2%]			
Gaming & Leisure Properties, Inc. REIT	383,035	18,446,966	0.5

Common Stocks (continued)

	Shares	Fair Value	% of Fund
SBA Communications Corp. REIT, Class A	163,000	\$33,219,400	0.8
Sun Communities, Inc. REIT	309,000	37,997,730	1.0
		89,664,096	2.3
Utilities: 1.7% [0.9%]			
American Electric Power Co., Inc.	308,000	28,406,840	0.7
Dominion Energy, Inc.	671,000	36,140,060	1.0
		64,546,900	1.7
Total Common Stocks		3,753,085,212	97.5

Short-Term Investments: 2.5% [3.9%]

	Par Value	Fair Value	% of Fund
Repurchase Agreements: 2.5% [3.9%]			
Fixed Income Clearing Corporation ^(c) 4.43%, dated 31/12/24, due 2/1/25, maturity value \$63,015,505	\$63,000,000	\$63,000,000	1.6
1.80%, dated 31/12/24, due 2/1/25, maturity value \$36,220,783	\$36,217,161	\$36,217,161	0.9
Total Short-Term Investments		99,217,161	2.5
Total Investments Excluding Financial Derivative Instruments: 100.0% [102.4%]		3,852,302,373	100.0

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

Futures Contracts: (0.0%) [nil]

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealised Gain (Loss)	% of Fund
E-mini S&P 500 Index—Long Position	156	21/3/25	\$46,298,850	\$(1,525,495)	(0.0)
Net unrealised gain (loss) on futures contracts				(1,525,495)	(0.0)

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

Counterparty	Settle Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealised Gain (Loss)	% of Fund
GBP: British Pound							
State Street	7/1/25	GBP	107,582	USD	136,737	\$(2,061)	(0.0)
Net unrealised gain (loss) on currency forward contracts						(2,061)	(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	31/1/25	GBP	56,149,178	USD	70,268,788	\$7,643	0.0
State Street	31/1/25	USD	17,361	GBP	13,873	(3)	0.0
State Street	31/1/25	USD	48,155	GBP	38,428	59	0.0
State Street	31/1/25	USD	27,286	GBP	21,796	7	0.0
State Street	31/1/25	GBP	1,222,067	USD	1,535,351	(5,809)	(0.0)
State Street	31/1/25	USD	12,552	GBP	10,006	28	0.0
State Street	31/1/25	USD	39	GBP	31	0	0.0
Unrealised gain on currency forward contracts—share class hedging						7,737	0.0
Unrealised loss on currency forward contracts—share class hedging						(5,812)	(0.0)
Net unrealised gain (loss) on currency forward contracts—share class hedging						1,925	0.0
Total Financial Derivative Instruments						(1,525,631)	(0.0)

	Fair Value	% of Fund
Total Investments: 100.0% [102.4%]	\$3,850,776,742	100.0
Other Assets Less Liabilities: (0.0%) [(2.4%)]	(705,016)	(0.0)
Net Assets Attributable To Redeemable Shareholders: 100.0% [100.0%]	\$3,850,071,726	100.0

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

^(b) Amount includes 1.1% allocation to Semiconductors & Semiconductor Equipment.

^(c) Repurchase agreements are collateralised by U.S. Treasury Notes 4.25%-4.375%, 31/12/26-15/5/41. Total collateral value is \$101,201,606. 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 (unaudited)

	% of <i>Total Assets</i>
Transferrable securities admitted to official stock exchange listing	97.1
Short-term securities	2.6
Over-the-counter financial derivative instruments	0.0
Other assets	0.3
	<u>100.0</u>

Common Stocks: 91.2% [89.1% at 31 December 2023^(a)]

	Shares	Fair Value	% of Fund		Shares	Fair Value	% of Fund
Communication Services: 8.1% [6.7%]				Arcos Dorados Holdings, Inc., Class A (Brazil)			
Media & Entertainment: 6.6% [5.5%]					4,000	\$29,120	0.1
37 Interactive Entertainment Network Technology Group Co., Ltd., Class A (China)	47,300	\$100,679	0.4	H World Group, Ltd. (China)	12,760	42,380	0.2
Baidu, Inc. ADR, Class A (China)	2,986	251,750	0.9	Humansoft Holding Co. KSC (Kuwait)	6,038	53,266	0.2
Grupo Televisa SAB (Mexico)	283,586	93,980	0.3	Las Vegas Sands Corp. (United States)	1,400	71,904	0.3
IGG, Inc. (Singapore)	129,400	67,500	0.3	Leejam Sports Co. JSC (Saudi Arabia)	1,100	54,273	0.2
JOYY, Inc. ADR, Class A (China)	1,900	79,515	0.3	Ollamani SAB (Mexico)	11,789	20,015	0.1
Megacable Holdings SAB de CV (Mexico)	28,251	45,863	0.2	Sands China, Ltd. (Macao)	30,057	80,749	0.3
MultiChoice Group (South Africa)	17,850	102,155	0.4	Ser Educacional SA (Brazil)	16,400	11,905	0.0
NetEase, Inc. ADR (China)	2,800	249,788	0.9	Trip.com Group, Ltd. ADR (China)	1,000	68,660	0.3
Sun TV Network, Ltd. (India)	13,502	107,578	0.4	Yum China Holdings, Inc. (China)	7,392	356,073	1.3
Tencent Holdings, Ltd. (China)	12,600	673,360	2.5			826,568	3.1
		1,772,168	6.6			4,211,410	15.7
Telecommunication Services: 1.5% [1.2%]				Consumer Staples: 5.3% [6.0%]			
America Movil SAB de CV, Series B (Mexico)	67,100	48,110	0.2	Consumer Staples Distribution & Retail: 1.2% [0.8%]			
Millicom International Cellular SA SDR (Guatemala)	6,243	153,161	0.6	Atacadao SA (Brazil)	12,100	10,605	0.0
Safaricom PLC (Kenya)	636,100	85,389	0.3	BIM Birlesik Magazalar AS (Turkey)	4,474	66,657	0.3
Singapore Telecommunications, Ltd. (Singapore)	51,000	114,825	0.4	Grupo Comercial Chedraui SAB de CV, Class B (Mexico)	6,344	38,190	0.1
Sitios Latinoamerica SAB de CV, Series B-1 (Brazil)	55,155	8,967	0.0	Wal-Mart de Mexico SAB de CV (Mexico)	77,843	204,883	0.8
Sitios Latinoamerica SAB de CV, Series B-2 (Brazil)	10,985	1,702	0.0			320,335	1.2
		412,154	1.5	Food, Beverage & Tobacco: 3.9% [4.9%]			
		2,184,322	8.1	Ambev SA ADR (Brazil)	206,200	381,470	1.4
Consumer Discretionary: 15.7% [15.8%]				Anadolu Efes Biracilik ve Malt (Turkey)	12,351	66,903	0.2
Automobiles & Components: 2.4% [1.5%]				Arca Continental SAB de CV (Mexico)	4,279	35,406	0.1
BYD Co., Ltd., Class H (China)	6,500	221,632	0.8	Century Pacific Food, Inc. (Philippines)	109,657	79,443	0.3
Fuyao Glass Industry Group Co., Ltd., Class H (China)	13,771	99,163	0.4	China Feihe, Ltd. (China)	43,143	30,277	0.1
Hankook Tire & Technology Co., Ltd. (South Korea)	3,100	80,762	0.3	Coca-Cola HBC AG (Italy)	1,216	41,510	0.2
Hyundai Mobis Co., Ltd. (South Korea)	634	101,806	0.4	Eastern Co. SAE (Egypt)	33,616	19,506	0.1
Kia Corp. (South Korea)	1,019	69,064	0.3	Fomento Economico Mexicano SAB de CV (Mexico)	5,157	44,002	0.2
Yadea Group Holdings, Ltd. (China)	36,000	59,926	0.2	GFPT PCL NVDR (Thailand)	106,571	29,789	0.1
		632,353	2.4	JBS SA ADR (Brazil)	1,700	20,196	0.1
Consumer Discretionary Distribution & Retail: 8.9% [9.8%]				Kweichow Moutai Co., Ltd., Class A (China)	200	41,461	0.2
Alibaba Group Holding, Ltd. ADR (China)	12,829	1,087,771	4.1	PT Indofood CBP Sukses Makmur Tbk (Indonesia)	89,186	63,152	0.2
China Tourism Group Duty Free Corp., Ltd., Class A (China)	5,843	53,245	0.2	Sanquan Food Co., Ltd., Class A (China)	11,395	18,597	0.1
China Yongda Automobiles Services Holdings, Ltd. (China)	121,000	40,331	0.2	Saudia Dairy & Foodstuff Co. (Saudi Arabia)	595	53,535	0.2
Coupang, Inc., Class A (South Korea)	11,500	252,770	0.9	Thai Union Group PCL NVDR (Thailand)	111,000	42,199	0.2
Cuckoo Homesys Co., Ltd. (South Korea)	1,427	19,999	0.1	Tingyi (Cayman Islands) Holding Corp. (China)	24,000	31,471	0.1
Detsky Mir PJSC ^(c) (Russia)	23,160	2	0.0	Vietnam Dairy Products JSC (Vietnam)	16,500	41,058	0.1
JD.com, Inc., Class A (China)	20,829	361,358	1.3			1,039,975	3.9
Motus Holdings, Ltd. (South Africa)	6,102	39,334	0.1	Household & Personal Products: 0.2% [0.3%]			
Prosus NV, Class N (China)	9,300	368,820	1.4	Grape King Bio, Ltd. (Taiwan)	13,286	60,489	0.2
Vibra Energia SA (Brazil)	14,821	42,805	0.2			1,420,799	5.3
Vipshop Holdings, Ltd. ADR (China)	6,600	88,902	0.3	Energy: 5.1% [4.8%]			
Zhongsheng Group Holdings, Ltd. (China)	21,000	37,746	0.1	China Suntien Green Energy Corp., Ltd., Class H (China)	100,000	47,342	0.2
		2,393,083	8.9	Ecopetrol SA (Colombia)	92,543	36,587	0.1
Consumer Durables & Apparel: 1.3% [1.6%]				Geopark, Ltd. (Colombia)	5,986	55,490	0.2
Feng Tay Enterprise Co., Ltd. (Taiwan)	16,359	66,153	0.2	INPEX Corp. (Japan)	5,200	65,132	0.2
Haier Smart Home Co., Ltd., Class H (China)	25,000	88,817	0.3	LUKOIL PJSC ^(c) (Russia)	1,205	0	0.0
Man Wah Holdings, Ltd. (Hong Kong)	52,800	32,674	0.1	Motor Oil (Hellas) Corinth Refineries SA (Greece)	3,243	69,194	0.3
Midea Group Co., Ltd., Class A (China)	7,029	71,960	0.3	NAC Kazatomprom JSC GDR (Kazakhstan)	1,000	37,750	0.1
Pou Chen Corp. (Taiwan)	88,857	99,802	0.4	National Energy Services Reunited Corp. (United States)	67,787	607,372	2.3
		359,406	1.3	Novatek PJSC ^(c) (Russia)	4,713	0	0.0
Consumer Services: 3.1% [2.9%]				Petroleo Brasileiro SA ADR (Brazil)	17,300	222,478	0.8
Afya, Ltd., Class A (Brazil)	2,407	38,223	0.1	PTT Exploration & Production PCL NVDR (Thailand)	34,500	120,550	0.5
				Saudi Arabian Oil Co. (Saudi Arabia)	12,450	92,935	0.4
						1,354,830	5.1

Common Stocks (continued)

	Shares	Fair Value	% of Fund		Shares	Fair Value	% of Fund
Financials: 20.9% [21.1%]				Samsung Fire & Marine Insurance Co., Ltd. (South Korea)			
Banks: 14.7% [14.9%]				Sanlam, Ltd. (South Africa)			
Akbank TAS (Turkey)	13,800	\$24,973	0.1		300	\$72,936	0.3
Asia Commercial Bank JSC (Vietnam)	28,750	29,122	0.1		11,655	53,628	0.2
Axis Bank, Ltd. (India)	41,867	521,579	1.9			925,247	3.4
Banca Transilvania SA (Romania)	6,825	38,353	0.1			5,618,966	20.9
Bancolumbia SA ADR (Colombia)	1,000	31,510	0.1	Health Care: 3.8% [4.6%]			
Bangkok Bank PCL NVDR (Thailand)	15,400	68,130	0.3	Health Care Equipment & Services: 2.6% [2.3%]			
BDO Unibank, Inc. (Philippines)	27,506	68,127	0.3	China Isotope & Radiation Corp. (China)			
China Merchants Bank Co., Ltd., Class H (China)	11,200	57,380	0.2	Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd., Class H (China)			
Commercial International Bank Egypt (CIB) (Egypt)	16,937	26,152	0.1	Narayana Hrudayalaya, Ltd. (India)			
Credicorp, Ltd. (Peru)	3,157	578,741	2.2	Shandong Pharmaceutical Glass Co., Ltd., Class A (China)			
Equity Group Holdings PLC (Kenya)	199,171	75,465	0.3	Shandong Weigao Group Medical Polymer Co., Ltd., Class H (China)			
Grupo Financiero Banorte SAB de CV, Class O (Mexico)	4,824	31,085	0.1	Sinocare, Inc., Class A (China)			
HDFC Bank, Ltd. (India)	41,800	864,208	3.2	Sinopharm Group Co., Ltd., Class H (China)			
Hong Leong Financial Group BHD (Malaysia)	14,900	61,492	0.2	Sonoscape Medical Corp., Class A (China)			
ICICI Bank, Ltd. (India)	8,342	124,929	0.5	Tofflon Science & Technology Group Co., Ltd., Class A (China)			
IndusInd Bank, Ltd. (India)	7,555	84,507	0.3		35,940	64,925	0.3
Intercorp Financial Services, Inc. (Peru)	843	24,734	0.1			682,356	2.6
JB Financial Group Co., Ltd. (South Korea)	10,140	112,029	0.4	Pharmaceuticals, Biotechnology & Life Sciences: 1.2% [2.3%]			
Kasikornbank PCL NVDR (Thailand)	17,457	79,499	0.3	Adcock Ingram Holdings, Ltd. (South Africa)			
KB Financial Group, Inc. (South Korea)	606	34,369	0.1	Beijing Tong Ren Tang Chinese Medicine Co., Ltd. (China)			
Metropolitan Bank & Trust Co. (Philippines)	36,410	45,093	0.2	Dr Reddy's Laboratories, Ltd. (India)			
Military Commercial Joint Stock Bank (Vietnam)	137,574	135,351	0.5	Jiangsu Hengrui Pharmaceuticals Co., Ltd., Class A (China)			
OTP Bank Nyrt. (Hungary)	809	44,177	0.2		12,305	76,862	0.3
PT Bank Mandiri Persero Tbk (Indonesia)	187,500	66,006	0.2			332,179	1.2
PT Bank Negara Indonesia Persero Tbk, Class B (Indonesia)	225,000	60,482	0.2			1,014,535	3.8
PT Bank Rakyat Indonesia Persero Tbk, Class B (Indonesia)	301,178	75,998	0.3	Industrials: 6.5% [5.1%]			
Saudi Awwal Bank (Saudi Arabia)	4,300	38,502	0.1	Capital Goods: 4.3% [3.1%]			
Shinhan Financial Group Co., Ltd. (South Korea)	10,938	350,715	1.3	BOC Aviation, Ltd. (China)			
The Commercial Bank PSQC (Qatar)	15,800	18,865	0.1	Chicony Power Technology Co., Ltd. (Taiwan)			
The Saudi National Bank (Saudi Arabia)	3,500	31,109	0.1	Contemporary Amperex Technology Co., Ltd., Class A (China)			
Vietnam Technological & Commercial Joint Stock Bank (Vietnam)	157,800	152,743	0.6	Doosan Bobcat, Inc. (South Korea)			
		3,955,425	14.7	Ferreycorp SAA (Peru)			
Financial Services: 2.8% [2.9%]				Goldwind Science & Technology Co., Ltd., Class H (China)			
AEON Credit Service (M) BHD (Malaysia)	46,000	64,415	0.3	Hanwha Aerospace Co., Ltd. (South Korea)			
Chailease Holding Co., Ltd. (Taiwan)	25,294	86,939	0.3	HD Hyundai Infracore Co., Ltd. (South Korea)			
Dlocal, Ltd., Class A (Uruguay)	3,300	37,158	0.1	KOC Holding AS (Turkey)			
FirstRand, Ltd. (South Africa)	4,600	18,511	0.1	Larsen & Toubro, Ltd. (India)			
Grupo de Inversiones Suramericana SA (Colombia)	2,270	19,171	0.1	PT Astra International Tbk (Indonesia)			
Kaspi.KZ JSC ADR (Kazakhstan)	287	27,182	0.1	SFA Engineering Corp. (South Korea)			
KIWOOM Securities Co., Ltd. (South Korea)	100	7,839	0.0	Shenzhen Inovance Technology Co., Ltd., Class A (China)			
Noah Holdings, Ltd. ADR, Class A (China)	1,329	15,563	0.1	United Integrated Services Co., Ltd. (Taiwan)			
Samsung Card Co., Ltd. (South Korea)	1,900	50,688	0.2		10,044	147,374	0.5
XP, Inc., Class A (Brazil)	34,669	410,828	1.5			1,138,162	4.3
		738,294	2.8	Commercial & Professional Services: 0.3% [nil]			
Insurance: 3.4% [3.3%]				NICE Information Service Co., Ltd. (South Korea)			
AIA Group, Ltd. (Hong Kong)	39,600	286,463	1.1	S-1 Corp. (South Korea)			
BB Seguridade Participacoes SA (Brazil)	5,000	29,232	0.1		10,059	83,193	0.3
China Pacific Insurance Group Co., Ltd., Class H (China)	18,000	58,412	0.2		100	4,019	0.0
Korean Reinsurance Co. (South Korea)	15,734	84,693	0.3			87,212	0.3
Old Mutual, Ltd. (South Africa)	100,063	66,333	0.2	Transportation: 1.9% [2.0%]			
Ping An Insurance Group Co. of China, Ltd., Class H (China)	6,143	36,156	0.1	Aramex PJSC (United Arab Emirates)			
Prudential PLC (Hong Kong)	29,777	237,394	0.9	Copa Holdings SA, Class A (Panama)			
				Globaltrans Investment PLC GDR ^(c) (Russia)			
				Grupo Aeroportuario del Sureste SAB de CV ADR (Mexico)			
				Gulf Warehousing Co. (Qatar)			

Common Stocks (continued)

	Shares	Fair Value	% of Fund		Shares	Fair Value	% of Fund
Hyundai Glovis Co., Ltd. (South Korea)	1,120	\$89,082	0.3	Shandong Sinocera Functional Material Co., Ltd., Class A (China)	71,540	\$165,793	0.6
International Container Terminal Services, Inc. (Philippines)	13,700	91,384	0.3	Suzano SA ADR (Brazil)	1,600	16,192	0.1
Movida Participacoes SA (Brazil)	15,400	8,818	0.0	Teck Resources, Ltd., Class B (Canada)	5,900	239,127	0.9
Promotora y Operadora de Infraestructura SAB de CV (Mexico)	4,664	39,516	0.2	UPL, Ltd. (India)	22,720	133,565	0.5
SIMPAR SA (Brazil)	22,300	12,662	0.0	Zhejiang NHU Co., Ltd., Class A (China)	46,471	139,001	0.5
Westports Holdings BHD (Malaysia)	70,900	73,880	0.3			1,818,375	6.8
		505,952	1.9	Real Estate: 1.7% [2.4%]			
		1,731,326	6.5	Equity Real Estate Investment Trusts (REITs): 0.2% [0.6%]			
Information Technology: 14.5% [12.1%]				Macquarie Mexico Real Estate Management SAB de CV REIT (Mexico)	13,825	20,123	0.1
Semiconductors & Semiconductor Equipment: 11.4% [9.5%]				Prologis Property Mexico SAB de CV REIT (Mexico)	15,531	43,031	0.1
ACM Research, Inc., Class A (United States)	3,000	45,300	0.2			63,154	0.2
ASE Technology Holding Co., Ltd. (Taiwan)	27,000	132,536	0.5	Real Estate Management & Development: 1.5% [1.8%]			
Elan Microelectronics Corp. (Taiwan)	29,000	132,946	0.5	China Resources Land, Ltd. (China)	10,571	30,696	0.1
MediaTek, Inc. (Taiwan)	1,000	42,937	0.2	Emaar Development PJSC (United Arab Emirates)	23,947	89,311	0.4
Novatek Microelectronics Corp. (Taiwan)	7,643	116,440	0.4	Greentown Service Group Co., Ltd. (China)	275,329	135,924	0.5
Powertech Technology, Inc. (Taiwan)	25,286	93,733	0.3	Hang Lung Group, Ltd. (Hong Kong)	20,571	27,707	0.1
Realtek Semiconductor Corp. (Taiwan)	8,000	137,599	0.5	Megaworld Corp. (Philippines)	2,893,557	102,382	0.4
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	72,357	2,362,710	8.8			386,020	1.5
		3,064,201	11.4			449,174	1.7
Software & Services: 1.2% [1.4%]				Utilities: 2.8% [2.4%]			
Asseco Poland SA (Poland)	3,661	85,245	0.3	Centrais Eletricas Brasileiras SA ADR (Brazil)	3,800	21,736	0.1
Shanghai Baosight Software Co., Ltd., Class A (China)	20,928	83,363	0.3	China Gas Holdings, Ltd. (China)	57,543	50,157	0.2
TOTVS SA (Brazil)	37,000	159,338	0.6	China Water Affairs Group, Ltd. (China)	60,000	39,550	0.1
		327,946	1.2	Cia Energetica de Minas Gerais ADR (Brazil)	15,000	26,550	0.1
Technology Hardware & Equipment: 1.9% [1.2%]				GAIL (India), Ltd. (India)	59,400	132,188	0.5
Intelbras SA Industria de Telecomunicacao Eletronica Brasileira (Brazil)	22,100	45,698	0.2	KunLun Energy Co., Ltd. (China)	67,100	72,251	0.3
Lenovo Group, Ltd. (China)	99,229	128,794	0.5	Mahanagar Gas, Ltd. (India)	7,770	116,146	0.4
Universal Scientific Industrial (Shanghai) Co., Ltd., Class A (China)	18,100	40,653	0.1	Manila Electric Co. (Philippines)	5,200	43,698	0.1
Wistron NeWeb Corp. (Taiwan)	29,893	125,029	0.5	NTPC, Ltd. (India)	32,135	124,936	0.5
Yageo Corp. (Taiwan)	7,130	117,066	0.4	Tenaga Nasional BHD (Malaysia)	29,157	97,462	0.4
Zhen Ding Technology Holding, Ltd. (Taiwan)	15,000	54,742	0.2	YTL Power International BHD (Malaysia)	37,100	36,710	0.1
		511,982	1.9			761,384	2.8
		3,904,129	14.5	Total Common Stocks		24,469,250	91.2
Materials: 6.8% [8.1%]				Preferred Stocks: 4.6% [6.9%]			
Abou Kir Fertilizers & Chemical Industries Co. (Egypt)	15,200	14,624	0.1				
Alpek SAB de CV, Class A (Mexico)	18,786	11,749	0.0	Consumer Discretionary: 0.4% [0.5%]			
Alrosa PJSC ^(c) (Russia)	31,200	3	0.0	Automobiles & Components: 0.4% [0.5%]			
Anhui Conch Cement Co., Ltd., Class H (China)	10,500	26,971	0.1	Hyundai Motor Co., Pfd 2 (South Korea)	1,000	\$105,857	0.4
Braskem SA ADR, Class A (Brazil)	2,800	10,808	0.0	Consumer Staples: 0.2% [0.3%]			
Cemex SAB de CV ADR (Mexico)	54,186	305,609	1.1	Food, Beverage & Tobacco: 0.0% [0.1%]			
EID Parry India, Ltd. (India)	11,000	114,402	0.4	Embotelladora Andina SA, Pfd, Class B (Chile)	4,200	12,849	0.0
GCC SAB de CV (Mexico)	2,100	18,660	0.1	Household & Personal Products: 0.2% [0.2%]			
Glencore PLC (Australia)	95,003	417,716	1.6	Amorepacific Corp., Pfd (South Korea)	891	19,418	0.1
Indorama Ventures PCL NVDR (Thailand)	57,400	41,718	0.2	LG H&H Co., Ltd., Pfd (South Korea)	239	22,332	0.1
KCC Corp. (South Korea)	296	47,050	0.2			41,750	0.2
Loma Negra Cia Industrial Argentina SA ADR (Argentina)	2,414	28,823	0.1			54,599	0.2
Mondi PLC (Austria)	1,427	21,206	0.1	Financials: 2.3% [3.3%]			
Nine Dragons Paper Holdings, Ltd. (Hong Kong)	48,200	19,551	0.1	Banks: 2.3% [3.3%]			
Orbia Advance Corp. SAB de CV (Mexico)	10,300	7,395	0.0	Itau Unibanco Holding SA ADR (Brazil)	125,500	622,480	2.3
PTT Global Chemical PCL NVDR (Thailand)	35,157	25,184	0.1	Industrials: 0.1% [0.1%]			
Sahara International Petrochemical Co. (Saudi Arabia)	2,000	13,228	0.0	Capital Goods: 0.1% [0.1%]			
Severstal PAO ^(c) (Russia)	2,770	0	0.0	DL E&C Co., Ltd., Pfd (South Korea)	834	9,027	0.0
				DL E&C Co., Ltd., Pfd 2 (South Korea)	834	11,983	0.1
						21,010	0.1

Preferred Stocks (continued)

	Shares	Fair Value	% of Fund
Information Technology: 1.6% [2.7%]			
Technology Hardware & Equipment: 1.6% [2.7%]			
Samsung Electro-Mechanics Co., Ltd., Pfd (South Korea)	1,674	\$63,681	0.2
Samsung Electronics Co., Ltd., Pfd (South Korea)	12,262	367,721	1.4
		431,402	1.6
Total Preferred Stocks		1,235,348	4.6

Short-Term Investments: 3.7% [3.5%]

	Par Value	Fair Value	% of Fund
Repurchase Agreements: 3.7% [3.5%]			
State Street Bank ^(b)			
1.36%, dated 31/12/24, due 2/1/25, maturity value \$1,005,699	\$1,005,623	\$1,005,623	3.7
Total Short-Term Investments		1,005,623	3.7
Total Investments Excluding Financial Derivative Instruments: 99.5% [99.5%]		26,710,221	99.5

Financial Derivative Instruments: 0.9% [0.5%]

Futures Contracts: (0.1%) [0.2%]

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealised Gain (Loss)	% of Fund
MSCI Emerging Markets Index—Long Position	18	21/3/25	\$966,420	\$(35,955)	(0.1)
Net unrealised gain (loss) on futures contracts				\$(35,955)	(0.1)

Currency Forward Contracts: 1.0% [0.3%]

Counterparty	Settle Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealised Gain (Loss)	% of Fund
CNH: Chinese Renminbi							
UBS AG	13/2/25	USD	15,623	CNH	110,000	\$622	0.0
HSBC	13/2/25	USD	37,947	CNH	267,000	1,537	0.0
State Street	13/3/25	USD	59,645	CNH	418,709	2,493	0.0
State Street	13/3/25	USD	59,633	CNH	418,710	2,480	0.0
HSBC	13/3/25	USD	59,626	CNH	418,708	2,474	0.0
HSBC	13/3/25	USD	59,630	CNH	418,709	2,477	0.0
UBS AG	13/3/25	USD	59,617	CNH	418,709	2,465	0.0
UBS AG	13/2/25	USD	14,429	CNH	101,384	604	0.0
UBS AG	13/3/25	USD	7,118	CNH	49,936	302	0.0
HSBC	20/3/25	USD	10,939	CNH	77,658	336	0.0
UBS AG	20/3/25	USD	10,935	CNH	77,671	330	0.0
UBS AG	20/3/25	USD	10,930	CNH	77,671	326	0.0
UBS AG	17/4/25	USD	13,220	CNH	93,863	387	0.0
Barclays	17/4/25	USD	13,225	CNH	93,863	392	0.0
UBS AG	17/4/25	USD	13,226	CNH	93,863	393	0.0
Barclays	17/4/25	USD	13,220	CNH	93,864	388	0.0
JPMorgan	17/4/25	USD	13,217	CNH	93,863	384	0.0
HSBC	20/3/25	USD	17,076	CNH	120,856	575	0.0
UBS AG	10/4/25	USD	14,728	CNH	104,092	502	0.0
JPMorgan	20/3/25	USD	17,094	CNH	120,960	579	0.0
State Street	10/4/25	USD	14,732	CNH	104,092	506	0.0
State Street	22/5/25	USD	15,002	CNH	105,800	508	0.0
UBS AG	22/5/25	USD	14,999	CNH	105,799	505	0.0
UBS AG	22/5/25	USD	14,999	CNH	105,800	505	0.0
UBS AG	22/5/25	USD	14,997	CNH	105,801	503	0.0
Bank of America	22/5/25	USD	15,026	CNH	105,800	533	0.0
HSBC	12/6/25	USD	228,511	CNH	1,614,500	7,067	0.1
HSBC	10/7/25	USD	57,582	CNH	401,000	2,490	0.0
UBS AG	25/9/25	USD	15,263	CNH	104,999	767	0.0
UBS AG	25/9/25	USD	15,230	CNH	105,000	734	0.0
HSBC	10/4/25	USD	15,106	CNH	105,000	757	0.0
Bank of America	25/9/25	USD	15,226	CNH	105,000	730	0.0
Citibank	10/7/25	USD	15,264	CNH	105,001	838	0.0
UBS AG	16/1/25	USD	11,450	CNH	79,301	642	0.0
UBS AG	16/1/25	USD	11,477	CNH	79,492	643	0.0
UBS AG	16/1/25	USD	11,462	CNH	79,294	655	0.0
Citibank	16/1/25	USD	11,458	CNH	79,301	651	0.0
UBS AG	17/7/25	USD	33,932	CNH	235,500	1,563	0.0
UBS AG	17/7/25	USD	33,837	CNH	235,500	1,468	0.0
Standard Chartered Bank	17/4/25	USD	405,740	CNH	2,836,100	18,001	0.1
UBS AG	10/7/25	USD	442,935	CNH	3,079,730	19,819	0.1

Currency Forward Contracts (continued)

Counterparty	Settle Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealised Gain (Loss)	% of Fund
UBS AG	12/6/25	USD	351,832	CNH	2,451,172	\$15,631	0.1
Standard Chartered Bank	22/5/25	USD	444,235	CNH	3,098,349	19,784	0.1
Standard Chartered Bank	14/8/25	USD	492,337	CNH	3,417,410	21,789	0.1
Standard Chartered Bank	11/9/25	USD	442,526	CNH	3,067,239	19,446	0.1
HSBC	25/9/25	USD	15,313	CNH	105,000	817	0.0
Bank of America	16/1/25	USD	55,286	CNH	402,770	394	0.0
HSBC	11/12/25	USD	59,980	CNH	426,952	743	0.0
Citibank	11/12/25	USD	59,902	CNH	426,953	666	0.0
Citibank	11/12/25	USD	950,185	CNH	6,800,000	6,734	0.0
Citibank	16/10/25	USD	933,122	CNH	6,700,000	6,896	0.1
TWD: Taiwan Dollar							
UBS AG	13/3/25	USD	366,935	TWD	11,140,000	27,566	0.1
HSBC	17/4/25	USD	15,955	TWD	500,000	689	0.0
UBS AG	10/4/25	USD	15,981	TWD	499,950	725	0.0
UBS AG	27/3/25	USD	15,968	TWD	500,025	723	0.0
Citibank	13/3/25	USD	15,881	TWD	500,025	649	0.0
HSBC	27/2/25	USD	13,567	TWD	429,046	507	0.0
HSBC	17/4/25	USD	13,606	TWD	428,480	524	0.0
HSBC	27/3/25	USD	15,149	TWD	480,000	515	0.0
Citibank	13/3/25	USD	15,097	TWD	480,024	474	0.0
Bank of America	17/4/25	USD	15,181	TWD	479,952	527	0.0
Barclays	10/4/25	USD	15,190	TWD	480,000	543	0.0
Citibank	27/2/25	USD	15,075	TWD	480,024	463	0.0
HSBC	24/7/25	USD	778,378	TWD	24,803,000	15,228	0.1
UBS AG	24/7/25	USD	25,425	TWD	800,000	810	0.0
JPMorgan	24/7/25	USD	25,482	TWD	800,000	867	0.0
JPMorgan	24/7/25	USD	25,478	TWD	799,999	863	0.0
UBS AG	24/7/25	USD	25,486	TWD	800,001	871	0.0
HSBC	14/8/25	USD	42,120	TWD	1,300,000	2,055	0.0
HSBC	14/8/25	USD	41,832	TWD	1,300,001	1,767	0.0
JPMorgan	14/8/25	USD	41,848	TWD	1,299,998	1,783	0.0
JPMorgan	14/8/25	USD	41,838	TWD	1,300,001	1,773	0.0
Barclays	15/5/25	USD	65,045	TWD	1,999,800	3,853	0.0
JPMorgan	26/6/25	USD	65,182	TWD	2,000,100	3,777	0.0
Bank of America	26/6/25	USD	65,258	TWD	2,000,100	3,854	0.0
JPMorgan	15/5/25	USD	65,210	TWD	2,000,000	4,012	0.0
Bank of America	15/5/25	USD	61,799	TWD	1,899,810	3,666	0.0
HSBC	15/5/25	USD	61,812	TWD	1,900,095	3,671	0.0
Barclays	26/6/25	USD	62,070	TWD	1,900,095	3,736	0.0
Citibank	23/10/25	USD	155,422	TWD	4,801,000	6,641	0.0
Unrealised gain on currency forward contracts						265,963	1.0
Net unrealised gain (loss) on currency forward contracts						265,963	1.0
Total Financial Derivative Instruments						230,008	0.9
						Fair Value	% of Fund
Total Investments: 100.4% [100.0%]						\$26,940,229	100.4
Other Assets Less Liabilities: (0.4%) [0.0%]						(99,621)	(0.4)
Net Assets Attributable To Redeemable Shareholders: 100.0% [100.0%]						\$26,840,608	100.0

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

^(b) Repurchase agreement is collateralised by U.S. Treasury Note 4.625%, 30/9/28. Total collateral value is \$1,025,816. The collateral is rated Aaa (Moody's long-term rating).

^(c) Valued using significant unobservable inputs.

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

ADR: American Depositary Receipt

GDR: Global Depositary Receipt

SDR: Swedish Depositary Receipt

Analysis of Total Assets (unaudited)

	<i>% of Total Assets</i>
Transferrable securities admitted to official stock exchange listing	94.5
Short-term securities	3.7
Over-the-counter financial derivative instruments	1.0
Other assets	0.8
	<u>100.0</u>

Debt Securities: 96.5% [96.0% at 31 December 2023^(a)]

			Par Value	Fair Value	% of Fund			Par Value	Fair Value	% of Fund
Government: 35.6% [31.0%]										
Brazil Government										
(Brazil)						Kommuninvest Cooperative Society (Sweden)				
10.00%, 1/1/33	BRL	183,442,000	\$22,814,523	3.5		3.25%, 12/11/29	SEK	72,260,000	\$6,636,441	1.0
Chile Government						New South Wales Treasury Corp (Australia)				
(Chile)						3.00%, 20/5/27	AUD	4,690,000	2,835,413	0.4
5.00%, 1/10/28	CLP	3,180,000,000	3,107,541	0.5		1.75%, 20/3/34	AUD	17,815,000	8,388,594	1.3
6.00%, 1/4/33	CLP	2,320,000,000	2,338,065	0.4		Petroleo Brasileiro SA (Brazil)				
5.80%, 1/10/34	CLP	4,240,000,000	4,246,648	0.7		6.625%, 16/1/34	GBP	1,325,000	1,600,584	0.2
Colombia Government (Colombia)						Petroleos Mexicanos (Mexico)				
5.75%, 3/11/27	COP	21,600,000,000	4,391,837	0.7		4.75%, 26/2/29	EUR	800,000	762,373	0.1
7.25%, 18/10/34	COP	36,600,000,000	6,162,585	0.9		6.70%, 16/2/32	USD	2,275,000	1,979,146	0.3
Hungary Government (Hungary)						7.69%, 23/1/50				
9.50%, 21/10/26	HUF	1,293,000,000	3,433,300	0.5		Romanian Government International (Romania)				
Japan Government (Japan)						5.375%, 22/3/31				
0.20%, 20/12/27	JPY	3,902,150,000	24,502,237	3.8		State of Illinois GO (United States)				
Malaysia Government (Malaysia)						5.10%, 1/6/33				
3.899%, 16/11/27	MYR	4,945,000	1,117,187	0.2		USD	3,411,765	3,363,625	0.5	
2.632%, 15/4/31	MYR	32,600,000	6,821,510	1.0				45,966,832	7.0	
Mexico Government (Mexico)						Securitized: 26.1% [17.5%]				
7.75%, 23/11/34	MXN	82,011,800	3,282,124	0.5		Asset Backed: 1.1% [1.9%]				
8.00%, 7/11/47	MXN	338,908,600	12,491,556	1.9		Other: 0.2% [0.3%]				
New Zealand Government (New Zealand)						Rio Oil Finance Trust (Brazil)				
2.75%, 15/4/37	NZD	20,800,000	9,510,532	1.5		9.75%, 6/1/27	USD	421,469	435,871	0.1
Norway Government (Norway)						8.20%, 6/4/28				
3.00%, 15/8/33	NOK	215,350,000	17,745,821	2.7				859,100	878,989	0.1
Peru Government (Peru)										
6.15%, 12/8/32	PEN	23,797,000	6,276,961	1.0		1,314,860				
5.40%, 12/8/34	PEN	6,100,000	1,478,985	0.2		0.2				
South Africa Government (South Africa)						Student Loan: 0.9% [1.6%]				
8.25%, 31/3/32	ZAR	116,039,000	5,691,991	0.9		Navient Student Loan Trust (United States)				
South Korea Government (South Korea)						Series 2017-3A A3				
2.875%, 10/12/27	KRW	6,900,000,000	4,718,755	0.7		5.733%, 26/7/66	USD	1,738,730	1,747,985	0.3
3.375%, 10/6/32	KRW	7,010,270,000	4,872,008	0.7		Navient Student Loan Trust (Private Loans) (United States)				
U.S. Treasury Note/Bond (United States)						Series 2017-A B				
4.00%, 15/12/27	USD	10,201,000	10,122,549	1.6		3.91%, 16/12/58	USD	300,068	296,088	0.0
4.125%, 31/7/31	USD	3,500,000	3,430,267	0.5		SLM Student Loan Trust (United States)				
3.875%, 15/8/33	USD	9,000,000	8,565,474	1.3		Series 2012-1 A3				
4.00%, 15/2/34	USD	16,369,000	15,671,012	2.4		5.633%, 25/9/28	USD	1,165,573	1,148,588	0.2
4.375%, 15/5/34	USD	10,700,000	10,535,530	1.6		Series 2003-1 A5A				
3.875%, 15/8/34	USD	18,700,000	17,681,566	2.7		5.18%, 15/12/32	USD	997,244	965,557	0.1
4.25%, 15/11/34	USD	11,800,000	11,492,452	1.8		Series 2007-6 A5				
4.625%, 15/5/54	USD	2,850,000	2,769,053	0.4		5.935%, 27/4/43	USD	504,760	489,268	0.1
4.50%, 15/11/54	USD	7,000,000	6,673,996	1.0		SMB Private Education Loan Trust (Private Loans) (United States)				
						Series 2017-B A2A				
						2.82%, 15/10/35	USD	434,985	427,848	0.1
						Series 2017-B B				
						3.50%, 16/12/41	USD	1,000,000	958,485	0.1
									6,033,819	0.9
									7,348,679	1.1
			231,946,065	35.6		CMBS: 0.4% [0.6%]				
Government-Related: 7.0% [6.6%]						Agency CMBS: 0.4% [0.6%]				
Chicago Transit Authority RB (United States)						Freddie Mac Military Housing Trust (United States)				
6.899%, 1/12/40	USD	962,013	1,059,727	0.2		4.49%, 25/11/55	USD	3,228,749	2,789,382	0.4
Colombia Government International (Colombia)										
4.50%, 15/3/29	USD	1,300,000	1,202,500	0.2					2,789,382	0.4
3.125%, 15/4/31	USD	4,475,000	3,550,913	0.5						
5.625%, 26/2/44	USD	550,000	404,250	0.1						
5.20%, 15/5/49	USD	1,900,000	1,273,950	0.2						

Debt Securities (continued)

		Par Value	Fair Value	% of Fund		Par Value	Fair Value	% of Fund					
Mortgage-Related: 24.6% [15.0%]					Corporate: 27.8% [40.9%]								
Federal Agency CMO & REMIC: 1.4% [2.0%]					Financials: 9.3% [15.3%]								
Dept. of Veterans Affairs (United States)					Bank of America Corp. (United States)								
Series 2011-2 DZ					2.572%, 20/10/32	USD	575,000	\$485,169	0.1				
3.75%, 15/10/41	USD	2,039,192	\$1,867,262	0.3	3.846%, 8/3/37	USD	7,175,000	6,355,589	1.0				
Fannie Mae (United States)					Barclays PLC (United Kingdom)								
Trust 2004-W9 1A3					4.836%, 9/5/28	USD	675,000	663,134	0.1				
6.05%, 25/2/44	USD	77,870	79,650	0.0	7.119%, 27/6/34	USD	450,000	477,562	0.1				
Freddie Mac (United States)					3.564%, 23/9/35					USD	1,950,000	1,722,056	0.3
Series 4183 Z					BNP Paribas SA (France)								
3.00%, 15/3/43	USD	3,618,304	3,205,550	0.5	2.591%, 20/1/28	USD	2,500,000	2,376,188	0.4				
Series T-59 1A1					2.588%, 12/8/35					USD	4,125,000	3,453,968	0.5
6.50%, 25/10/43	USD	74,955	75,119	0.0	Boston Properties, Inc. (United States)								
Series 4319 MA					6.75%, 1/12/27	USD	1,250,000	1,303,457	0.2				
4.50%, 15/3/44	USD	46,653	45,295	0.0	4.50%, 1/12/28	USD	1,425,000	1,386,594	0.2				
Ginnie Mae (United States)					3.25%, 30/1/31					USD	500,000	439,685	0.1
Series 2010-169 JZ					Capital One Financial Corp. (United States)								
4.00%, 20/12/40	USD	43,907	41,326	0.0	6.312%, 8/6/29	USD	500,000	516,299	0.1				
Series 2014-184 GZ					7.624%, 30/10/31	USD	750,000	828,079	0.1				
3.50%, 20/12/44	USD	1,266,702	1,159,369	0.2	Citigroup, Inc. (United States)								
Series 2023-H04 FC					7.875%, 30/10/40 ^(b)	USD	93,108	2,803,482	0.4				
5.455%, 20/1/73	USD	2,890,459	2,878,602	0.4	HSBC Holdings PLC (United Kingdom)								
			9,352,173	1.4	8.113%, 3/11/33	USD	3,625,000	4,076,555	0.6				
Federal Agency Mortgage Pass-Through: 23.2% [13.0%]					6.547%, 20/6/34					USD	625,000	644,485	0.1
Fannie Mae (United States)					7.399%, 13/11/34					USD	1,750,000	1,901,882	0.3
4.00%, 1/10/31	USD	43,278	42,317	0.0	6.50%, 2/5/36	USD	600,000	623,194	0.1				
4.00%, 1/6/35	USD	12,487	12,068	0.0	JPMorgan Chase & Co. (United States)								
4.50%, 1/4/39	USD	36,393	35,283	0.0	5.04%, 23/1/28	USD	425,000	426,575	0.1				
7.377%, 1/8/44	USD	6,917	7,127	0.0	2.956%, 13/5/31	USD	3,750,000	3,354,409	0.5				
2.00%, 1/5/51	USD	1,401,010	1,098,522	0.2	5.717%, 14/9/33	USD	1,875,000	1,915,102	0.3				
2.00%, 1/10/51	USD	4,179,827	3,269,038	0.5	Lloyds Banking Group PLC (United Kingdom)								
2.50%, 1/2/52	USD	8,206,311	6,756,302	1.0	4.582%, 10/12/25	USD	1,100,000	1,094,799	0.2				
2.50%, 1/4/52	USD	11,754,989	9,677,942	1.5	4.65%, 24/3/26	USD	850,000	844,993	0.1				
3.50%, 1/4/52	USD	2,313,244	2,050,174	0.3	NatWest Group PLC (United Kingdom)								
3.50%, 1/5/52	USD	8,135,471	7,210,283	1.1	1.642%, 14/6/27	USD	1,150,000	1,097,324	0.2				
3.50%, 1/6/52	USD	2,011,319	1,788,658	0.3	6.475%, 1/6/34	USD	600,000	615,906	0.1				
3.50%, 1/6/52	USD	5,492,907	4,901,013	0.8	3.032%, 28/11/35	USD	3,075,000	2,658,446	0.4				
3.50%, 1/6/52	USD	15,979,358	14,162,964	2.2	The Charles Schwab Corp. (United States)								
3.50%, 1/7/52	USD	2,207,017	1,956,031	0.3	5.643%, 19/5/29	USD	500,000	510,108	0.1				
4.00%, 1/8/52	USD	6,785,028	6,215,094	1.0	6.196%, 17/11/29	USD	725,000	755,726	0.1				
3.50%, 1/9/52	USD	1,540,636	1,364,267	0.2	5.853%, 19/5/34	USD	725,000	746,286	0.1				
3.50%, 1/5/53	USD	1,885,153	1,670,870	0.3	6.136%, 24/8/34	USD	375,000	393,721	0.0				
4.00%, 1/7/53	USD	3,505,510	3,207,379	0.5	The Goldman Sachs Group, Inc. (United States)								
4.50%, 1/12/53	USD	23,404,822	22,031,496	3.4	3.615%, 15/3/28	USD	2,600,000	2,528,325	0.4				
Freddie Mac Gold (United States)					UBS Group AG (Switzerland)								
4.50%, 1/8/44	USD	38,665	37,201	0.0	2.746%, 11/2/33	USD	900,000	751,363	0.1				
4.50%, 1/9/44	USD	50,250	48,346	0.0	5.959%, 12/1/34	USD	1,500,000	1,533,553	0.2				
Freddie Mac Pool (United States)					UniCredit SPA (Italy)								
2.00%, 1/4/51	USD	1,303,870	1,022,445	0.2	5.459%, 30/6/35	USD	6,695,000	6,464,689	1.0				
2.50%, 1/11/51	USD	3,321,385	2,743,543	0.4	Wells Fargo & Co. (United States)								
3.50%, 1/6/52	USD	7,872,161	6,976,034	1.1	3.35%, 2/3/33	USD	1,325,000	1,161,558	0.2				
3.50%, 1/7/52	USD	3,955,177	3,504,939	0.5	4.897%, 25/7/33	USD	1,900,000	1,834,954	0.3				
4.00%, 1/8/52	USD	18,802,214	17,220,100	2.6	5.389%, 24/4/34	USD	1,525,000	1,508,033	0.2				
3.50%, 1/9/52	USD	16,904,877	14,979,869	2.3									
4.00%, 1/9/52	USD	1,672,276	1,531,805	0.2									
4.00%, 1/10/52	USD	4,571,490	4,184,744	0.6									
3.50%, 1/10/52	USD	2,756,667	2,440,540	0.4									
3.50%, 1/8/53	USD	9,822,756	8,703,267	1.3									
			150,849,661	23.2									
			160,201,834	24.6									
			170,339,895	26.1									
					Industrials: 16.9% [22.4%]								
					Bayer AG (Germany)								
					3.125%, 12/11/79 ^(b)	EUR	5,400,000	5,271,957	0.8				

Debt Securities (continued)

		Par Value	Fair Value	% of Fund		Par Value	Fair Value	% of Fund	
5.375%, 25/3/82 ^(b)	EUR	2,800,000	\$2,835,994	0.4	Telecom Italia SPA (Italy)				
7.00%, 25/9/83 ^(b)	EUR	1,100,000	1,200,435	0.2	7.721%, 4/6/38	USD	351,000	\$362,552	0.0
British American Tobacco PLC (United Kingdom)					T-Mobile U.S., Inc. (United States)				
3.75% ^(b)	EUR	12,125,000	12,122,488	1.9	3.50%, 15/4/31	USD	3,350,000	3,037,012	0.5
Cemex SAB de CV (Mexico)					8.75%, 15/3/32	USD	4,000,000	4,775,614	0.7
5.125% ^(b)	USD	3,150,000	3,085,783	0.5	Ultrapar Participacoes SA (Brazil)				
Charter Communications, Inc. (United States)					5.25%, 6/10/26	USD	550,000	542,212	0.1
4.50%, 1/5/32	USD	11,550,000	9,934,880	1.5	VMware, Inc. (United States)				
4.50%, 1/6/33	USD	3,150,000	2,650,371	0.4	1.40%, 15/8/26	USD	1,250,000	1,184,141	0.2
CVS Health Corp. (United States)					Vodafone Group PLC (United Kingdom)				
7.00%, 10/3/55 ^(b)	USD	3,265,000	3,275,955	0.5	7.00%, 4/4/79 ^(b)	USD	3,025,000	3,097,814	0.5
Elanco Animal Health, Inc. (United States)					3.00%, 27/8/80 ^(b)	EUR	1,700,000	1,661,881	0.2
6.65%, 28/8/28	USD	5,075,000	5,145,258	0.8				110,411,625	16.9
Ford Motor Credit Co. LLC ^(c) (United States)					Utilities: 1.6% [3.2%]				
5.125%, 16/6/25	USD	2,025,000	2,023,695	0.3	American Electric Power Co., Inc. (United States)				
3.375%, 13/11/25	USD	500,000	492,159	0.1	5.699%, 15/8/25	USD	4,025,000	4,042,348	0.6
4.389%, 8/1/26	USD	750,000	744,009	0.1	NextEra Energy, Inc. (United States)				
2.70%, 10/8/26	USD	625,000	600,194	0.1	6.051%, 1/3/25	USD	475,000	475,840	0.1
7.35%, 4/11/27	USD	975,000	1,020,900	0.2	5.749%, 1/9/25	USD	525,000	528,201	0.1
6.80%, 12/5/28	USD	1,725,000	1,782,537	0.3	5.00%, 15/7/32	USD	875,000	861,243	0.1
Holcim AG (Switzerland)					5.65%, 1/5/79 ^(b)	USD	600,000	584,836	0.1
7.125%, 15/7/36	USD	325,000	359,480	0.0	The Southern Co. (United States)				
Imperial Brands PLC (United Kingdom)					5.113%, 1/8/27	USD	417,000	420,497	0.1
5.50%, 1/2/30	USD	800,000	808,479	0.1	3.75%, 15/9/51 ^(b)	USD	3,600,000	3,447,426	0.5
4.875%, 7/6/32	GBP	5,750,000	6,779,979	1.0				10,360,391	1.6
Millicom International Cellular SA (Guatemala)								181,025,264	27.8
5.125%, 15/1/28	USD	6,502,500	6,266,642	1.0	Total Debt Securities			629,278,056	96.5
News Corp. (United States)									
3.875%, 15/5/29	USD	2,175,000	2,017,608	0.3	Short-Term Investments: 6.1% [3.0%]				
Optics Bidco SpA (Italy)									
7.20%, 18/7/36	USD	550,000	561,397	0.1					
7.721%, 4/6/38	USD	724,000	761,084	0.1	Repurchase Agreements: 6.1% [3.0%]				
Prosus NV ^(c) (China)					Fixed Income Clearing Corporation ^(d)				
3.061%, 13/7/31	USD	700,000	587,624	0.1	4.43%, dated 31/12/24, due 2/1/25, maturity value \$30,007,383	\$30,000,000	\$30,000,000	4.6	
2.031%, 3/8/32	EUR	7,000,000	6,333,099	1.0	1.80%, dated 31/12/24, due 2/1/25, maturity value \$9,935,376	\$9,934,383	\$9,934,383	1.5	
4.027%, 3/8/50	USD	1,350,000	906,652	0.1					
3.832%, 8/2/51	USD	1,700,000	1,097,033	0.2	Total Short-Term Investments			39,934,383	6.1
QVC, Inc. ^(c) (United States)					Total Investments Excluding Financial Derivative Instruments: 102.6% [99.0%]			669,212,439	102.6
4.45%, 15/2/25	USD	2,350,000	2,334,781	0.4					
TC Energy Corp. (Canada)									
5.875%, 15/8/76 ^(b)	USD	4,750,000	4,686,698	0.7					
5.30%, 15/3/77 ^(b)	USD	7,629,000	7,300,433	1.1					
5.50%, 15/9/79 ^(b)	USD	2,875,000	2,762,795	0.4					

Financial Derivative Instruments: 0.4% [(0.1%)]

Futures Contracts: (0.1%) [0.0%]

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealised Gain (Loss)	% of Fund
10 Year U.S. Treasury Note—Long Position	355	20/3/25	\$38,606,250	\$(479,972)	(0.1)
UK-Gilt Future—Long Position	90	27/3/25	10,411,925	(303,698)	(0.0)
Ultra 10 Year U.S. Treasury Note—Long Position	131	20/3/25	14,581,938	(205,258)	(0.0)
Unrealised loss on futures contracts				(988,928)	(0.1)
Net unrealised gain (loss) on futures contracts				(988,928)	(0.1)

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

Counterparty	Settle Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealised Gain (Loss)	% of Fund
BRL: Brazilian Real							
Morgan Stanley	22/5/25	USD	1,614,497	BRL	8,712,312	\$244,059	0.1
Goldman Sachs	22/5/25	BRL	8,712,312	USD	1,358,010	12,429	0.0
Goldman Sachs	21/1/25	BRL	8,712,312	USD	1,391,170	14,282	0.0
Goldman Sachs	21/1/25	USD	1,390,854	BRL	8,712,312	(14,598)	(0.0)
CHF: Swiss Franc							
State Street	7/1/25	CHF	21,201	USD	23,769	(406)	(0.0)
State Street	7/1/25	USD	23,564	CHF	21,201	201	0.0
EUR: Euro							
Morgan Stanley	9/1/25	EUR	564,000	USD	630,005	(45,644)	(0.0)
Standard Chartered Bank	9/1/25	USD	133,314	EUR	120,291	8,681	0.0
Morgan Stanley	9/1/25	USD	2,892,345	EUR	2,609,807	188,321	0.0
Morgan Stanley	10/4/25	USD	2,871,270	EUR	2,583,709	182,914	0.0
Morgan Stanley	9/1/25	USD	2,863,599	EUR	2,583,709	186,616	0.0
Morgan Stanley	9/1/25	USD	2,907,030	EUR	2,622,856	189,486	0.1
HSBC	10/4/25	USD	2,914,950	EUR	2,622,856	185,862	0.0
Morgan Stanley	9/1/25	USD	2,906,956	EUR	2,622,856	189,412	0.1
Bank of America	10/4/25	USD	2,900,618	EUR	2,609,807	185,107	0.0
Bank of America	10/4/25	USD	2,914,954	EUR	2,622,856	185,866	0.0
Bank of America	9/1/25	EUR	845,000	USD	909,358	(33,853)	(0.0)
State Street	7/1/25	EUR	64,953	USD	68,161	(868)	(0.0)
State Street	7/1/25	USD	20,731	EUR	19,988	23	0.0
GBP: British Pound							
Standard Chartered Bank	9/1/25	USD	421,334	GBP	322,500	17,618	0.0
Morgan Stanley	9/1/25	USD	4,039,829	GBP	3,091,794	169,419	0.0
Morgan Stanley	9/1/25	USD	4,040,236	GBP	3,091,795	169,826	0.0
Citibank	9/1/25	USD	629,307	GBP	485,450	21,605	0.0
State Street	7/1/25	GBP	1,302,088	USD	1,654,967	(24,941)	(0.0)
State Street	7/1/25	USD	757,091	GBP	601,716	3,830	0.0
KRW: South Korean Won							
Bank of America	20/11/25	USD	2,473,627	KRW	3,400,000,000	136,462	0.0
JPMorgan	20/11/25	USD	2,473,537	KRW	3,400,000,000	136,372	0.0
State Street	20/11/25	KRW	3,810,608,497	USD	2,713,142	(93,725)	(0.0)
Bank of America	16/1/25	KRW	2,989,391,503	USD	2,091,990	(67,395)	(0.0)
HSBC	16/1/25	USD	2,091,947	KRW	2,989,391,503	67,351	0.0
HSBC	20/11/25	KRW	2,989,391,503	USD	2,126,470	(71,558)	(0.0)
MXN: Mexican Peso							
Morgan Stanley	24/4/25	USD	2,501,660	MXN	45,488,692	359,562	0.1
Goldman Sachs	26/6/25	USD	724,805	MXN	14,100,000	67,150	0.0
Bank of America	26/6/25	USD	578,675	MXN	12,113,332	13,683	0.0
NOK: Norwegian Krone							
Standard Chartered Bank	30/1/25	USD	637,594	NOK	7,002,732	22,460	0.0
Standard Chartered Bank	30/1/25	USD	636,471	NOK	6,990,803	22,385	0.0
Bank of America	30/1/25	USD	1,180,743	NOK	13,041,981	35,109	0.0
NZD: New Zealand Dollar							
Morgan Stanley	28/8/25	USD	5,384,630	NZD	8,639,253	527,501	0.1
Morgan Stanley	28/8/25	USD	415,610	NZD	667,000	40,612	0.0
HSBC	28/8/25	USD	1,087,775	NZD	1,798,627	76,558	0.0
Citibank	18/12/25	USD	1,759,838	NZD	3,033,775	48,935	0.0
JPMorgan	18/12/25	USD	1,859,725	NZD	3,265,540	18,117	0.0
PEN: Peruvian Sol							
Goldman Sachs	22/5/25	USD	2,086,102	PEN	7,850,000	3,818	0.0
Morgan Stanley	22/5/25	USD	2,086,102	PEN	7,850,000	3,818	0.0
Goldman Sachs	22/5/25	USD	525,701	PEN	1,970,855	2,914	0.0
ZAR: South Africa Rand							
Morgan Stanley	10/4/25	USD	2,292,681	ZAR	43,674,418	(1,281)	(0.0)
HSBC	10/4/25	USD	2,290,456	ZAR	43,674,418	(3,506)	(0.0)

Currency Forward Contracts (continued)

Counterparty	Settle Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealised Gain (Loss)	% of Fund
Bank of America	16/1/25	USD	699,951	ZAR	12,677,000	\$29,003	0.0
Bank of America	16/1/25	USD	691,094	ZAR	12,521,629	28,369	0.0
Unrealised gain on currency forward contracts						3,795,736	0.5
Unrealised loss on currency forward contracts						(357,775)	(0.0)
Net unrealised gain (loss) on currency forward contracts						3,437,961	0.5

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

Counterparty	Settle Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealised Gain (Loss)	% of Fund
CHF: Swiss Franc							
State Street	31/1/25	CHF	1,744,445	USD	1,946,119	\$(18,549)	(0.0)
State Street	31/1/25	USD	20,271	CHF	18,172	191	0.0
EUR: Euro							
State Street	31/1/25	EUR	5,228,588	USD	5,441,371	(19,324)	(0.0)
State Street	31/1/25	EUR	3,836,878	USD	3,993,023	(14,181)	(0.0)
State Street	31/1/25	USD	16,990	EUR	16,326	60	0.0
State Street	31/1/25	EUR	69,693	USD	72,529	(258)	(0.0)
GBP: British Pound							
State Street	31/1/25	GBP	114,252,733	USD	142,983,411	15,553	0.0
State Street	31/1/25	USD	74,206	GBP	59,300	(14)	(0.0)
State Street	31/1/25	GBP	39,487	USD	49,483	(61)	(0.0)
State Street	31/1/25	GBP	125,311	USD	156,878	(38)	(0.0)
State Street	31/1/25	GBP	27,108	USD	34,004	(75)	(0.0)
State Street	31/1/25	GBP	75,542	USD	94,554	(5)	(0.0)
Unrealised gain on currency forward contracts—share class hedging						15,804	0.0
Unrealised loss on currency forward contracts—share class hedging						(52,505)	(0.0)
Net unrealised gain (loss) on currency forward contracts—share class hedging						(36,701)	(0.0)
Total Financial Derivative Instruments						2,412,332	0.4

	Fair Value	% of Fund
Total Investments: 103.0% [98.9%]	\$671,624,771	103.0
Other Assets Less Liabilities: (3.0%) [1.1%]	(19,639,806)	(3.0)
Net Assets Attributable To Redeemable Shareholders: 100.0% [100.0%]	\$651,984,965	100.0

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

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

^(c) Subsidiary (see below)

^(d) Repurchase agreements are collateralised by U.S. Treasury Note 4.375%, 15/5/41 and U.S. Treasury Inflation Indexed Note 0.125%, 15/4/25. Total collateral value is \$40,733,096. 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.

CMBS: Commercial Mortgage-Backed Security

CMO: Collateralised Mortgage Obligation

GO: General Obligation

RB: Revenue Bond

REMIC: Real Estate Mortgage Investment Conduit

Analysis of Total Assets (unaudited)

	% of Total Assets
Transferrable securities dealt in on a regulated market	91.8
Short-term securities	5.8
Over-the-counter financial derivative instruments	0.6
Other assets	1.8
	<u>100.0</u>

Statement of Financial Position

U.S. Dollars (\$)	Note	Global Stock Fund		U.S. Stock Fund		Emerging Markets Stock Fund		Global Bond Fund	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Current Assets									
Cash	1(j)	\$101,480	\$4,508,619	\$45,147	\$53,241	\$5,407	\$150,197	\$111,436	\$12,685
Cash held at broker	1(j)	9,691,082	269,920	3,725,220	849	62,256	-	2,267,313	1,282,084
Financial assets at fair value:									
Investments at fair value, excluding financial derivative instruments	1(b)	5,717,943,607	5,462,642,813	3,852,302,373	3,609,770,658	26,710,221	25,020,068	669,212,439	484,804,689
Unrealised gain on futures contracts	1(d)	-	6,728,227	-	-	-	37,731	-	355,886
Unrealised gain on currency forward contracts	1(e,i)	9,951,330	2,624,987	7,737	183,362	265,963	112,427	3,811,540	733,906
Debtors:									
Dividends receivable		7,087,361	6,363,064	3,181,175	2,920,329	81,367	68,970	-	-
Interest receivable		17,570	75,071	9,563	52,062	38	118	6,984,020	5,727,292
Receivable for investments sold		585,172	3,323,822	485,229	-	15,346	28,172	-	-
Receivable for fund shares subscribed		8,338,745	10,298,149	5,689,526	11,194,397	13,583	20,050	3,039,351	8,028,953
Receivable from Investment Manager	9	117,903	275,905	101,078	215,787	31,626	78,798	127,182	205,994
Total Assets		5,753,834,250	5,497,110,577	3,865,547,048	3,624,390,685	27,185,807	25,516,531	685,553,281	501,151,489
Current Liabilities									
Cash received from broker	1(j)	(8,700,000)	(3,969,858)	-	(1,120,014)	-	(11,858)	(3,420,000)	(1,220,000)
Financial liabilities at fair value:									
Unrealised loss on futures contracts	1(d)	(5,078,509)	-	(1,525,495)	-	(35,955)	-	(988,928)	(211,808)
Unrealised loss on currency forward contracts	1(e,i)	(259,025)	(964,609)	(7,873)	(192)	-	(30,949)	(410,280)	(1,396,956)
Creditors, amounts falling due within one year:									
Payable for investments purchased		(3,315,861)	(5,662,492)	-	-	(128,915)	(45,376)	(23,037,621)	(2,735,461)
Payable for fund shares redeemed		(2,625,013)	(2,567,523)	(8,297,065)	(89,958,618)	-	-	(1,058,378)	(577,910)
Distribution payable		(943,598)	(1,284,851)	(3,311,049)	(3,207,018)	(13,761)	(20,153)	(4,201,384)	(4,342,937)
Investment management fee payable	9	(2,973,395)	(5,078,516)	(1,975,737)	(3,531,595)	(14,178)	(24,343)	(277,617)	(380,099)
Deferred capital gains tax		(5,514,799)	(5,934,254)	-	-	(66,941)	(90,546)	-	(321,169)
Other accrued expenses		(441,708)	(1,032,230)	(358,103)	(789,158)	(85,449)	(141,573)	(174,108)	(343,565)
Total Liabilities		(29,851,908)	(26,494,333)	(15,475,322)	(98,606,595)	(345,199)	(364,798)	(33,568,316)	(11,529,905)
Net Assets Attributable to Redeemable Shareholders	1(k)	\$5,723,982,342	\$5,470,616,244	\$3,850,071,726	\$3,525,784,090	\$26,840,608	\$25,151,733	\$651,984,965	\$489,621,584

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

Statement of Financial Position

U.S. Dollars (\$)	Note	Total Company	
		31 December 2024	31 December 2023
Current Assets			
Cash	1(j)	\$263,470	\$4,724,742
Cash held at broker	1(j)	15,745,871	1,552,853
Financial assets at fair value:			
Investments at fair value, excluding financial derivative instruments	1(b)	10,266,168,640	9,582,238,228
Unrealised gain on futures contracts	1(d)	-	7,121,844
Unrealised gain on currency forward contracts	1(e,l)	14,036,570	3,654,682
Debtors:			
Dividends receivable		10,349,903	9,352,363
Interest receivable		7,011,191	5,854,543
Receivable for investments sold		1,085,747	3,351,994
Receivable for fund shares subscribed		17,081,205	29,541,549
Receivable from Investment Manager	9	377,789	776,484
Total Assets		10,332,120,386	9,648,169,282
Current Liabilities			
Cash received from broker	1(j)	(12,120,000)	(6,321,730)
Financial liabilities at fair value:			
Unrealised loss on futures contracts	1(d)	(7,628,887)	(211,808)
Unrealised loss on currency forward contracts	1(e,l)	(677,178)	(2,392,706)
Creditors, amounts falling due within one year:			
Payable for investments purchased		(26,482,397)	(8,443,329)
Payable for fund shares redeemed		(11,980,456)	(93,104,051)
Distribution payable		(8,469,792)	(8,854,959)
Investment management fee payable	9	(5,240,927)	(9,014,553)
Deferred capital gains tax		(5,581,740)	(6,345,969)
Other accrued expenses		(1,059,368)	(2,306,526)
Total Liabilities		(79,240,745)	(136,995,631)
Net Assets Attributable to Redeemable Shareholders	1(k)	\$10,252,879,641	\$9,511,173,651

On behalf of the Board of Directors



Director
27 March 2025



Director

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

Statement of Comprehensive Income

U.S. Dollars (\$)	Note	Global Stock Fund		U.S. Stock Fund		Emerging Markets Stock Fund		Global Bond Fund	
		year ended 31 December 2024	year ended 31 December 2023	year ended 31 December 2024	year ended 31 December 2023	year ended 31 December 2024	year ended 31 December 2023	year ended 31 December 2024	year ended 31 December 2023
Income									
Dividends	1(h)	\$129,269,742	\$106,235,459	\$71,114,677	\$75,506,168	\$835,811	\$667,049	\$282,907	\$268,401
Interest on cash and cash held at broker	1(h)	498,002	362,948	231,316	491,210	4,854	3,458	99,941	82,478
Interest on investments at fair value	1(h)	6,227,716	4,686,219	3,326,582	3,254,940	11,323	8,130	28,799,157	25,513,023
		<u>135,995,460</u>	<u>111,284,626</u>	<u>74,672,575</u>	<u>79,252,318</u>	<u>851,988</u>	<u>678,637</u>	<u>29,182,005</u>	<u>25,863,902</u>
Net gain (loss) on investments at fair value	1(b,g)								
Net realised gain (loss) on:									
Investments		489,245,343	171,000,145	233,372,400	269,906,430	251,779	(673,966)	(2,877,169)	(19,377,887)
Futures contracts	1(d)	8,994,855	19,459,890	3,097,272	(2,663,313)	54,768	(12,751)	(87,599)	2,685,432
Currency forward contracts	1(e)	4,976,205	14,281,580	(1,344)	7,156	229,578	80,246	(1,035,816)	417,524
Currency forward contracts – share class hedging	1(e,i)	(353,837)	1,725,829	(1,309,611)	3,565,131	-	-	(4,989,723)	5,500,093
Foreign currency transactions		(660,362)	(432,693)	(108,859)	69,044	(31,253)	(13,079)	43,452	26,614
Net change in unrealised gain (loss) on:									
Investments		(299,858,147)	601,540,824	231,018,663	244,824,051	582,041	3,255,062	(23,960,798)	42,356,868
Futures contracts	1(d)	(11,806,737)	11,034,940	(1,525,495)	1,370,936	(73,686)	41,331	(1,133,007)	(1,642,762)
Currency forward contracts	1(e)	8,218,179	(3,481,724)	(3,025)	1,676	184,485	91,512	4,428,693	(439,412)
Currency forward contracts – share class hedging	1(e,i)	(186,252)	125,513	(180,283)	(177,073)	-	-	(364,383)	(563,693)
Foreign currency translation		(145,833)	(64,861)	26,275	(1,459)	(359)	2,015	(140,291)	37,170
Net gain (loss) on investments at fair value		<u>198,423,414</u>	<u>815,189,443</u>	<u>464,385,993</u>	<u>516,902,579</u>	<u>1,197,353</u>	<u>2,770,370</u>	<u>(30,116,641)</u>	<u>28,999,947</u>
Total Income (Loss)		<u>334,418,874</u>	<u>926,474,069</u>	<u>539,058,568</u>	<u>596,154,897</u>	<u>2,049,341</u>	<u>3,449,007</u>	<u>(934,636)</u>	<u>54,863,849</u>
Expenses									
Management fees	9	(176,366)	(152,915)	(114,690)	(125,607)	(819)	(5,020)	(17,519)	(19,225)
Investment management fees	9	(34,600,260)	(28,108,955)	(22,497,834)	(22,951,390)	(160,571)	(141,276)	(2,865,596)	(2,366,156)
Depositary and administration fees		(2,205,331)	(1,794,937)	(1,277,932)	(1,323,740)	(65,931)	(72,607)	(327,146)	(297,924)
Transfer agency fees		(208,437)	(200,057)	(398,116)	(475,084)	(21,315)	(21,122)	(147,228)	(138,845)
Professional services		(104,261)	(114,776)	(94,760)	(81,639)	(119,473)	(97,194)	(97,347)	(96,265)
Directors' fees	9	(34,162)	(32,348)	(34,162)	(32,348)	(34,162)	(32,348)	(34,162)	(32,348)
Other expenses		(449,305)	(398,622)	(528,693)	(528,351)	(110,864)	(103,488)	(278,094)	(281,901)
Total Operating Expenses, Before Reimbursement		<u>(37,778,122)</u>	<u>(30,802,610)</u>	<u>(24,946,187)</u>	<u>(25,518,159)</u>	<u>(513,135)</u>	<u>(473,055)</u>	<u>(3,767,092)</u>	<u>(3,232,664)</u>
Expense reimbursement	9	1,449,746	1,290,222	1,323,464	1,419,198	325,801	308,230	1,188,377	1,103,610
Total Operating Expenses, After Reimbursement		<u>(36,328,376)</u>	<u>(29,512,388)</u>	<u>(23,622,723)</u>	<u>(24,098,961)</u>	<u>(187,334)</u>	<u>(164,825)</u>	<u>(2,578,715)</u>	<u>(2,129,054)</u>
Operating Profit (Loss)		<u>298,090,498</u>	<u>896,961,681</u>	<u>515,435,845</u>	<u>572,055,936</u>	<u>1,862,007</u>	<u>3,284,182</u>	<u>(3,513,351)</u>	<u>52,734,795</u>
Finance costs (excluding fund share transactions)									
Distributions to redeemable shareholders	1(h)	(7,599,059)	(7,104,669)	(14,666,437)	(13,758,287)	(93,485)	(82,492)	(15,291,892)	(16,509,997)
Profit (Loss) After Distributions and Before Tax		<u>290,491,439</u>	<u>889,857,012</u>	<u>500,769,408</u>	<u>558,297,649</u>	<u>1,768,522</u>	<u>3,201,690</u>	<u>(18,805,243)</u>	<u>36,224,798</u>
Withholding tax	3	(17,936,037)	(16,530,824)	(18,764,470)	(20,011,401)	(78,442)	(73,160)	(510,175)	(294,987)
Capital gains tax	3	(2,607,545)	(2,146,975)	-	-	(28,305)	(69,455)	275,501	(380,343)
Profit (Loss) After Distributions and Tax		<u>269,947,857</u>	<u>871,179,213</u>	<u>482,004,938</u>	<u>538,286,248</u>	<u>1,661,775</u>	<u>3,059,075</u>	<u>(19,039,917)</u>	<u>35,549,468</u>
Increase (Decrease) in Net Assets Attributable to Redeemable Shareholders Resulting from Operations		<u>\$269,947,857</u>	<u>\$871,179,213</u>	<u>\$482,004,938</u>	<u>\$538,286,248</u>	<u>\$1,661,775</u>	<u>\$3,059,075</u>	<u>\$ (19,039,917)</u>	<u>\$35,549,468</u>

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

Statement of Comprehensive Income

U.S. Dollars (\$)	Note	Total Company	
		year ended	
		31 December 2024	31 December 2023
Income			
Dividends	1(h)	\$201,503,137	\$182,677,077
Interest on cash and cash held at broker	1(h)	834,113	940,094
Interest on investments at fair value	1(h)	38,364,778	33,462,312
		<u>240,702,028</u>	<u>217,079,483</u>
Net gain (loss) on investments at fair value	1(b,g)		
Net realised gain (loss) on:			
Investments		719,992,353	420,854,722
Futures contracts	1(d)	12,059,296	19,469,258
Currency forward contracts	1(e)	4,168,623	14,786,506
Currency forward contracts – share class hedging	1(e,l)	(6,653,171)	10,791,053
Foreign currency transactions		(757,022)	(350,114)
Net change in unrealised gain (loss) on:			
Investments		(92,218,241)	891,976,805
Futures contracts	1(d)	(14,538,925)	10,804,445
Currency forward contracts	1(e)	12,828,332	(3,827,948)
Currency forward contracts – share class hedging	1(e,l)	(730,918)	(615,253)
Foreign currency translation		(260,208)	(27,135)
Net gain (loss) on investments at fair value		<u>633,890,119</u>	<u>1,363,862,339</u>
Total Income (Loss)		<u>874,592,147</u>	<u>1,580,941,822</u>
Expenses			
Management fees	9	(309,394)	(302,767)
Investment management fees	9	(60,124,261)	(53,567,777)
Depository and administration fees		(3,876,340)	(3,489,208)
Transfer agency fees		(775,096)	(835,108)
Professional services		(415,841)	(389,874)
Directors' fees	9	(136,648)	(129,392)
Other expenses		(1,366,956)	(1,312,362)
Total Operating Expenses, Before Reimbursement		<u>(67,004,536)</u>	<u>(60,026,488)</u>
Expense reimbursement	9	4,287,388	4,121,260
Total Operating Expenses, After Reimbursement		<u>(62,717,148)</u>	<u>(55,905,228)</u>
Operating Profit (Loss)		<u>811,874,999</u>	<u>1,525,036,594</u>
Finance costs (excluding fund share transactions)			
Distributions to redeemable shareholders	1(h)	(37,650,873)	(37,455,445)
Profit (Loss) After Distributions and Before Tax		<u>774,224,126</u>	<u>1,487,581,149</u>
Withholding tax	3	(37,289,124)	(36,910,372)
Capital gains tax	3	(2,360,349)	(2,596,773)
Profit (Loss) After Distributions and Tax		<u>734,574,653</u>	<u>1,448,074,004</u>
Increase (Decrease) in Net Assets Attributable to Redeemable Shareholders Resulting from Operations		<u>\$734,574,653</u>	<u>\$1,448,074,004</u>

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

Statement of Changes in Net Assets Attributable to Redeemable Shareholders

U.S. Dollars (\$)	Note	Global Stock Fund		U.S. Stock Fund		Emerging Markets Stock Fund		Global Bond Fund	
		year ended 31 December 2024	31 December 2023	year ended 31 December 2024	31 December 2023	year ended 31 December 2024	31 December 2023	year ended 31 December 2024	31 December 2023
Increase (decrease) in net assets attributable to redeemable shareholders resulting from operations		\$269,947,857	\$871,179,213	\$482,004,938	\$538,286,248	\$1,661,775	\$3,059,075	\$(19,039,917)	\$35,549,468
Fund Share Transactions									
Proceeds from fund shares subscribed*	5	1,572,178,337	1,550,459,420	1,092,320,925	1,035,370,845	146,724	177,948	346,769,635	302,786,118
Cost of fund shares redeemed	5	<u>(1,588,760,096)</u>	<u>(1,139,963,523)</u>	<u>(1,250,038,227)</u>	<u>(1,922,862,877)</u>	<u>(119,624)</u>	<u>-</u>	<u>(165,366,337)</u>	<u>(232,973,192)</u>
Net increase (decrease) from fund share transactions		<u>(16,581,759)</u>	<u>410,495,897</u>	<u>(157,717,302)</u>	<u>(887,492,032)</u>	<u>27,100</u>	<u>177,948</u>	<u>181,403,298</u>	<u>69,812,926</u>
Total increase (decrease) in net assets attributable to redeemable shareholders		253,366,098	1,281,675,110	324,287,636	(349,205,784)	1,688,875	3,237,023	162,363,381	105,362,394
Net Assets Attributable to Redeemable Shareholders									
Beginning of year		<u>5,470,616,244</u>	<u>4,188,941,134</u>	<u>3,525,784,090</u>	<u>3,874,989,874</u>	<u>25,151,733</u>	<u>21,914,710</u>	<u>489,621,584</u>	<u>384,259,190</u>
End of year		<u>\$5,723,982,342</u>	<u>\$5,470,616,244</u>	<u>\$3,850,071,726</u>	<u>\$3,525,784,090</u>	<u>\$26,840,608</u>	<u>\$25,151,733</u>	<u>\$651,984,965</u>	<u>\$489,621,584</u>

* Includes reinvestments of distributions to redeemable shareholders.

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

Statement of Changes in Net Assets Attributable to Redeemable Shareholders

U.S. Dollars (\$)	Note	Total Company	
		year ended	
		31 December 2024	31 December 2023
Increase (decrease) in net assets attributable to redeemable shareholders resulting from operations		\$734,574,653	\$1,448,074,004
Fund Share Transactions			
Proceeds from fund shares subscribed*	5	3,011,415,621	2,888,794,331
Cost of fund shares redeemed	5	<u>(3,004,284,284)</u>	<u>(3,295,799,592)</u>
Net increase (decrease) from fund share transactions		<u>7,131,337</u>	<u>(407,005,261)</u>
Total increase (decrease) in net assets attributable to redeemable shareholders		741,705,990	1,041,068,743
Net Assets Attributable to Redeemable Shareholders			
Beginning of year		<u>9,511,173,651</u>	<u>8,470,104,908</u>
End of year		<u>\$10,252,879,641</u>	<u>\$9,511,173,651</u>

* Includes reinvestments of distributions to redeemable shareholders.

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

Statement of Cash Flows

U.S. Dollars (\$)	Global Stock Fund		U.S. Stock Fund		Emerging Markets Stock Fund		Global Bond Fund	
	year ended		year ended		year ended		year ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Cash flows from operating activities								
Increase (decrease) in net assets attributable to redeemable shareholders resulting from operations	\$269,947,857	\$871,179,213	\$482,004,938	\$538,286,248	\$1,661,775	\$3,059,075	\$(19,039,917)	\$35,549,468
Adjustments for:								
Dividends and interest	(135,995,460)	(111,284,626)	(74,672,575)	(79,252,318)	(851,988)	(678,637)	(29,182,005)	(25,863,902)
Distributions to redeemable shareholders	7,599,059	7,104,669	14,666,437	13,758,287	93,485	82,492	15,291,892	16,509,997
Withholding tax	17,936,037	16,530,824	18,764,470	20,011,401	78,442	73,160	510,175	294,987
Capital gains tax	2,607,545	2,146,975	-	-	28,305	69,455	(275,501)	380,343
Changes in:								
Cash held at broker	(9,421,162)	10,715,736	(3,724,371)	7,136,565	(62,256)	13,102	(985,229)	(466,262)
Cash received from broker	4,730,142	(4,830,142)	(1,120,014)	(179,986)	(11,858)	11,858	2,200,000	(1,824,682)
Financial assets at fair value	(255,898,910)	(1,279,353,188)	(242,356,090)	210,791,535	(1,805,958)	(3,282,261)	(187,129,498)	(86,609,159)
Debtors, excluding dividends receivable, interest receivable, and receivable for fund shares subscribed	2,896,652	(1,450,922)	(370,520)	2,844,131	59,998	(41,128)	78,812	(87,771)
Financial liabilities at fair value	4,372,925	(5,186,385)	1,533,176	(1,371,485)	5,006	17,314	(209,556)	473,296
Creditors, excluding payable for fund shares redeemed, distribution payable, and deferred capital gains tax	(5,042,274)	5,868,690	(1,986,913)	(1,367,983)	17,250	55,775	20,030,221	(11,234,803)
	(96,267,589)	(488,559,156)	192,738,538	710,656,395	(787,799)	(619,795)	(198,710,606)	(72,878,488)
Dividends and interest received	117,392,627	92,229,055	55,689,758	58,999,966	761,229	606,139	27,415,102	25,248,864
Capital gains tax paid	(3,027,000)	(338,823)	-	-	(51,910)	(15,657)	(45,668)	(65,565)
Net cash provided by (used in) operating activities	18,098,038	(396,668,924)	248,428,296	769,656,361	(78,480)	(29,313)	(171,341,172)	(47,695,189)
Cash flows from financing activities								
Distributions to redeemable shareholders	(7,940,312)	(6,455,924)	(14,562,406)	(13,032,615)	(99,877)	(77,703)	(15,433,445)	(15,569,943)
Proceeds from fund shares subscribed*	1,574,137,741	1,548,242,239	1,097,825,796	1,086,147,566	153,191	173,193	351,759,237	298,689,022
Cost of fund shares redeemed	(1,588,702,606)	(1,140,966,945)	(1,331,699,780)	(1,843,734,496)	(119,624)	-	(164,885,869)	(237,745,880)
Net cash provided by (used in) financing activities	(22,505,177)	400,819,370	(248,436,390)	(770,619,545)	(66,310)	95,490	171,439,923	45,373,199
Net increase (decrease) in cash	(4,407,139)	4,150,446	(8,094)	(963,184)	(144,790)	66,177	98,751	(2,321,990)
Cash at beginning of year	4,508,619	358,173	53,241	1,016,425	150,197	84,020	12,685	2,334,675
Cash at end of year	\$101,480	\$4,508,619	\$45,147	\$53,241	\$5,407	\$150,197	\$111,436	\$12,685

* Includes reinvestments of distributions to redeemable shareholders.

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

Statement of Cash Flows

U.S. Dollars (\$)	Total Company	
	year ended	
	31 December 2024	31 December 2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to redeemable shareholders resulting from operations	\$734,574,653	\$1,448,074,004
Adjustments for:		
Dividends and interest	(240,702,028)	(217,079,483)
Distributions to redeemable shareholders	37,650,873	37,455,445
Withholding tax	37,289,124	36,910,372
Capital gains tax	2,360,349	2,596,773
Changes in:		
Cash held at broker	(14,193,018)	17,399,141
Cash received from broker	5,798,270	(6,822,952)
Financial assets at fair value	(687,190,456)	(1,158,453,073)
Debtors, excluding dividends receivable, interest receivable, and receivable for fund shares subscribed	2,664,942	1,264,310
Financial liabilities at fair value	5,701,551	(6,067,260)
Creditors, excluding payable for fund shares redeemed, distribution payable, and deferred capital gains tax	13,018,284	(6,678,321)
	(103,027,456)	148,598,956
Dividends and interest received	201,258,716	177,084,024
Capital gains tax paid	(3,124,578)	(420,045)
Net cash provided by (used in) operating activities	95,106,682	325,262,935
Cash flows from financing activities		
Distributions to redeemable shareholders	(38,036,040)	(35,136,185)
Proceeds from fund shares subscribed*	3,023,875,965	2,933,252,020
Cost of fund shares redeemed	(3,085,407,879)	(3,222,447,321)
Net cash provided by (used in) financing activities	(99,567,954)	(324,331,486)
Net increase (decrease) in cash	(4,461,272)	931,449
Cash at beginning of year	4,724,742	3,793,293
Cash at end of year	\$263,470	\$4,724,742

* Includes reinvestments of distributions to redeemable shareholders.

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

Notes to the Financial Statements

1. Material Accounting Policies

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

(a) Basis of Preparation

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

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

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

(i) Standards, amendments, and interpretations effective 1 January 2024

There are no new standards, amendments or interpretations issued and effective for the financial year beginning 1 January 2024 that have a significant impact on the Company’s financial statements.

(ii) Standards, amendments, and interpretations effective after 1 January 2024 and not early adopted

A number of new standards, amendments, and interpretations are effective for financial years beginning after 1 January 2024, and have not been early adopted. None of these are expected to have a significant impact on the Company’s financial statements.

(b) Financial Instruments at Fair Value

(i) Classification

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

(ii) Recognition/Derecognition of Investments

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

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

(iii) Determination of Net Asset Value

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

(iv) Fair Value Estimation

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

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

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

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

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

Notes to the Financial Statements

(c) Repurchase Agreements

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

(d) Futures Contracts

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

(e) Currency Forward Contracts

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

(f) 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.

(g) Foreign Currency Translation

Each Fund's (and the Company's) functional and presentation currency is the U.S. dollar. Foreign currency transactions are

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

(h) Income, Expenses, and Distributions

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

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

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

(i) Transaction Costs

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

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

(j) Cash and Bank Balances

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

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

(k) Redeemable Shares

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

Notes to the Financial Statements

(l) Hedged Share Classes

Hedged share classes, indicated by the inclusion of “(H)” in the name of the share class, seek to provide shareholders with performance returns similar to the share class denominated in a Fund’s Base Currency. The Investment Manager may employ techniques, generally currency forward contracts, to minimise these share classes’ exposure to changes in exchange rates between a Fund’s Base Currency and the share class currency. While the Investment Manager may attempt to hedge against such currency exposure, there can be no guarantee that the value of the hedged share classes will not be affected by the value of a Fund’s Base Currency relative to the share class currency. Any costs and gains or losses related to share class hedging transactions are borne by the relevant hedged share classes. The use of share class hedging strategies may substantially limit shareholders in hedged share classes from benefitting if the share class currency falls against a Fund’s Base Currency. The costs of administering class-level hedging are included in other expenses in the Statement of Comprehensive Income.

(m) Offsetting Financial Instruments

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

2. Critical Accounting Estimates and Judgments

Valuation

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

Functional Currency

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

3. Taxation

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

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

4. Exchange Rates

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

	31 December 2024	31 December 2023
Australian Dollar	1.6156	1.4675
Brazilian Real	6.1779	4.8576
British Pound	0.7988	0.7845
Canadian Dollar	1.4375	1.3251
Chilean Peso	994.5250	881.0100
Chinese Renminbi	7.3374	7.1257
Colombian Peso	4,405.5400	3,875.3400
Egyptian Pound	50.8400	30.9250
Euro	0.9654	0.9058
Hong Kong Dollar	7.7667	7.8085
Hungarian Forint	397.1860	346.9135
Indian Rupee	85.6138	83.2138
Indonesian Rupiah	16,095.0000	15,397.0000
Japanese Yen	157.3450	141.0000
Kenyan Shilling	129.3500	157.0000
Kuwaiti Dinar	0.3083	0.3073
Malaysian Ringgit	4.4715	4.5950
Mexican Peso	20.8510	16.9810
New Taiwan Dollar	32.7845	30.6905
New Zealand Dollar	1.7873	1.5819
Norwegian Krone	11.3834	10.1599
Peruvian Sol	3.7569	3.6993
Philippine Peso	57.8450	55.3750
Polish Zloty	4.1302	3.9348
Qatari Riyal	3.6410	3.6410
Romanian Leu	4.8033	4.5059
Russian Ruble	113.5000	89.2500
Saudi Riyal	3.7574	3.7500
Singapore Dollar	1.3657	N/A
South African Rand	18.8713	18.2925
South Korean Won	1,472.1500	1,287.9000
Swedish Krona	11.0639	10.0861
Swiss Franc	0.9076	0.8411
Thai Baht	34.0950	34.1325
Turkish Lira	35.3715	29.4688
United Arab Emirates Dirham	3.6731	3.6728
Vietnamese Dong	25,485.0000	24,262.0000

5. Share Capital

Redeemable Shares

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

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

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

Notes to the Financial Statements

	31 December 2024		31 December 2023		31 December 2022	
	Net Asset Value	NAV per Share	Net Asset Value	NAV per Share	Net Asset Value	NAV per Share
Global Stock Fund						
USD Accumulating Class	\$3,322,819,650	\$35.46	\$2,988,270,869	\$33.75	\$2,187,670,706	\$28.11
USD Distributing Class	\$86,070,254	\$14.78	\$113,646,892	\$14.27	\$137,536,224	\$12.05
GBP Accumulating Class	£746,513,456	£46.59	£593,382,130	£43.55	£646,422,887	£38.25
GBP Distributing Class	£311,794,767	£30.50	£316,752,601	£28.91	£64,629,019	£25.74
GBP Distributing Class (H)	£14,718,695	£15.65	£67,094,218	£15.30	£11,187,806	£13.00
EUR Accumulating Class	€867,266,429	€51.41	€946,982,877	€45.91	€859,682,639	€39.44
CAD Accumulating Class	C\$105,526,957	C\$48.10	C\$102,892,217	C\$42.20	C\$95,234,389	C\$35.92
U.S. Stock Fund						
USD Accumulating Class	\$783,094,971	\$49.54	\$749,683,425	\$43.27	\$1,136,176,034	\$37.24
USD Distributing Class	\$51,250,927	\$18.35	\$46,971,791	\$16.16	\$50,598,405	\$14.03
GBP Accumulating Class	£945,959,746	£61.56	£837,259,771	£52.80	£979,119,508	£47.92
GBP Distributing Class	£1,331,371,197	£36.25	£1,158,348,368	£31.36	£1,066,423,908	£28.71
GBP Distributing Class (H)	£56,489,967	£19.06	£64,306,801	£16.87	£63,848,998	£14.74
EUR Accumulating Class	€90,762,195	€62.02	€93,716,194	€50.82	€128,978,778	€45.12
Emerging Markets Stock Fund						
USD Accumulating Class	\$12,493,174	\$9.39	\$11,760,872	\$8.78	\$10,212,719	\$7.68
GBP Accumulating Class	£3,848,975	£10.61	£3,518,280	£9.74	£3,233,600	£8.98
GBP Distributing Class	£3,829,926	£9.88	£3,515,985	£9.24	£3,243,660	£8.69
EUR Accumulating Class	€4,570,372	€11.01	€4,008,003	€9.66	€3,616,524	€8.71
Global Bond Fund						
USD Accumulating Class	\$284,101,586	\$13.54	\$158,927,931	\$13.46	\$92,708,887	\$12.00
GBP Distributing Class	£146,454,963	£12.14	£138,416,235	£12.41	£89,446,299	£12.22
GBP Distributing Class (H)	£112,249,249	£8.05	£96,464,343	£8.39	£125,392,787	£7.94
EUR Accumulating Class	€24,590,171	€18.12	€11,997,143	€16.90	€7,318,198	€15.55
EUR Accumulating Class (H)	€3,861,126	€11.21	€3,301,924	€11.32	€14,729,487	€10.33
EUR Distributing Class	€7,030,957	€11.95	€5,642,476	€11.66	€4,526,564	€11.24
EUR Distributing Class (H)	€5,196,501	€7.33	€5,335,029	€7.77	€1,488,302	€7.41
CHF Distributing Class (H)	CHF1,701,258	CHF7.77	CHF1,930,264	CHF8.46	CHF1,646,825	CHF8.27

The movements in the number of shares during the years ended 31 December 2024 and 31 December 2023 were as follows:

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

* Includes reinvestments of distributions to redeemable shareholders.

Notes to the Financial Statements

	Balance at 31 December 2022	Shares Issued*	Shares Redeemed	Balance at 31 December 2023
Global Stock Fund				
USD Accumulating Class	77,816,451	24,904,416	(14,173,495)	88,547,372
USD Distributing Class	11,409,064	789,081	(4,234,205)	7,963,940
GBP Accumulating Class	16,900,034	3,789,894	(7,064,029)	13,625,899
GBP Distributing Class	2,510,737	9,603,163	(1,157,110)	10,956,790
GBP Distributing Class (H)	860,904	3,919,642	(396,488)	4,384,058
EUR Accumulating Class	21,796,913	3,926,344	(5,095,833)	20,627,424
CAD Accumulating Class	2,651,269	177	(213,068)	2,438,378
U.S. Stock Fund				
USD Accumulating Class	30,507,728	3,006,285	(16,187,565)	17,326,448
USD Distributing Class	3,605,180	895,822	(1,594,292)	2,906,710
GBP Accumulating Class	20,431,951	7,405,090	(11,981,189)	15,855,852
GBP Distributing Class	37,141,018	10,178,925	(10,379,503)	36,940,440
GBP Distributing Class (H)	4,332,309	912,668	(1,434,011)	3,810,966
EUR Accumulating Class	2,858,788	1,364,666	(2,379,507)	1,843,947
Emerging Markets Stock Fund				
USD Accumulating Class	1,330,076	10,075	-	1,340,151
GBP Accumulating Class	360,000	1,334	-	361,334
GBP Distributing Class	373,061	7,334	-	380,395
EUR Accumulating Class	415,000	-	-	415,000
Global Bond Fund				
USD Accumulating Class	7,722,659	5,192,346	(1,111,232)	11,803,773
GBP Distributing Class	7,317,500	9,744,951	(5,911,840)	11,150,611
GBP Distributing Class (H)	15,788,106	7,278,612	(11,573,876)	11,492,842
EUR Accumulating Class	470,750	416,943	(177,953)	709,740
EUR Accumulating Class (H)	1,426,223	153,092	(1,287,682)	291,633
EUR Distributing Class	402,635	163,495	(82,199)	483,931
EUR Distributing Class (H)	200,786	485,964	-	686,750
CHF Distributing Class (H)	199,164	51,059	(22,154)	228,069

* Includes reinvestments of distributions to redeemable shareholders.

The U.S. dollar equivalent amounts associated with the above share movements during the years ended 31 December 2024 and 31 December 2023 were as follows:

	Year ended 31 December 2024		Year ended 31 December 2023	
	Subscriptions*	Redemptions	Subscriptions*	Redemptions
Global Stock Fund				
USD Accumulating Class	\$1,041,715,971	\$(859,617,356)	\$765,932,960	\$(443,025,572)
USD Distributing Class	6,873,221	(39,000,049)	9,888,708	(56,115,398)
GBP Accumulating Class	372,436,315	(234,804,309)	192,214,439	(357,932,067)
GBP Distributing Class	16,738,365	(44,332,649)	326,731,617	(38,776,108)
GBP Distributing Class (H)	20,908,159	(90,565,392)	69,274,427	(6,988,856)
EUR Accumulating Class	109,688,309	(308,267,994)	186,411,861	(230,876,137)
CAD Accumulating Class	3,817,997	(12,172,347)	5,408	(6,249,385)
U.S. Stock Fund				
USD Accumulating Class	141,737,855	(214,355,423)	119,259,841	(642,494,367)
USD Distributing Class	15,643,760	(17,455,751)	12,640,544	(23,469,936)
GBP Accumulating Class	442,242,161	(476,272,398)	446,400,911	(733,171,280)
GBP Distributing Class	411,494,414	(418,246,376)	368,831,720	(377,927,441)
GBP Distributing Class (H)	19,066,908	(39,277,474)	17,516,667	(27,557,602)
EUR Accumulating Class	62,135,827	(84,430,805)	70,721,162	(118,242,251)
Emerging Markets Stock Fund				
USD Accumulating Class	4,000	(90,378)	80,000	-
GBP Accumulating Class	49,789	(29,246)	15,707	-
GBP Distributing Class	92,935	-	82,241	-
EUR Accumulating Class	-	-	-	-

Notes to the Financial Statements

	Year ended 31 December 2024		Year ended 31 December 2023	
	Subscriptions*	Redemptions	Subscriptions*	Redemptions
Global Bond Fund				
USD Accumulating Class	\$144,091,010	\$(19,049,082)	\$65,448,555	\$(13,759,788)
GBP Distributing Class	98,199,504	(84,337,066)	148,161,346	(87,824,031)
GBP Distributing Class (H)	77,387,518	(49,353,017)	73,608,248	(111,989,456)
EUR Accumulating Class	16,045,341	(3,858,052)	7,341,455	(3,089,650)
EUR Accumulating Class (H)	8,080,162	(7,210,222)	1,804,173	(15,102,030)
EUR Distributing Class	2,475,507	(1,168,697)	2,019,112	(1,014,661)
EUR Distributing Class (H)	399,074	(217,479)	3,926,242	-
CHF Distributing Class (H)	91,519	(172,722)	476,987	(193,576)

* Includes reinvestments of distributions to redeemable shareholders.

Subscriber Shares

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

6. Soft Commission Arrangements

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

7. Cross Liability

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

8. Efficient Portfolio Management

The Funds may employ investment techniques and instruments for efficient portfolio management purposes, subject to the conditions and within the limits laid down by the Central Bank and the Prospectus. Such investment techniques and instruments are used when the Investment Manager considers them to be economically appropriate in order to seek to reduce risk, reduce costs, or generate additional capital or income for the Funds with an appropriate level of risk. The Funds enter into repurchase agreements for efficient portfolio management purposes. During the year ended 31 December 2024, the Global Stock Fund, U.S. Stock Fund, Emerging Markets Stock Fund, and Global Bond Fund earned interest income arising from repurchase agreements in the amounts of \$6,227,717, \$3,326,582, \$11,032 and \$662,517, respectively (31 December 2023: \$4,686,219, \$3,254,940, \$8,027 and \$709,114, respectively).

Transaction costs are embedded in the price of the instruments and are not separately identifiable.

9. Transactions with Related Parties

Manager

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

During the year ended 31 December 2024, the Funds incurred management fees in the amounts disclosed in the Statement of Comprehensive Income. At 31 December 2024, the Funds had payables to the Manager for accrued management fees, which are included in other accrued expenses in the Statement of Financial Position.

Investment Manager

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

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

During the year ended 31 December 2024, the Funds incurred investment management fees in the amounts disclosed in the Statement of Comprehensive Income. At 31 December 2024, the Funds had payables to the Investment Manager for accrued investment management fees, which are reflected as investment management fee payable in the Statement of Financial Position.

During the year ended 31 December 2024, the Investment Manager voluntarily agreed to limit aggregate annual ordinary expenses of the Funds to the rates set out below:

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

As a result, during the year ended 31 December 2024, the Investment Manager reimbursed expenses to the Funds in the amounts disclosed in the Statement of Comprehensive Income. At 31 December 2024, the Funds had receivables from the Investment Manager for

Notes to the Financial Statements

reimbursed expenses, which are reflected as receivable from Investment Manager in the Statement of Financial Position.

At 31 December 2024, the Investment Manager owned 67% (2023: 66%) of the outstanding shares of the Emerging Markets Stock Fund and 7% (2023: 9%) of the outstanding shares of the Global Bond Fund.

Directors

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

The Company pays each non-affiliated Director an annual fee in consideration of agreeing to act as a director of the Company. The amounts earned by the non-affiliated Directors are reflected as Directors' fees in the Statement of Comprehensive Income, of which \$0 (2023: \$0) was outstanding at 31 December 2024. The Directors affiliated with the Investment Manager do not receive Directors' fees.

10. Significant Agreements

Auditors' Remuneration

For the year ended 31 December 2024, remuneration for all work carried out for the Company by the statutory audit firm in relation to the audit of the Company's financial statements amounted to \$130,626 (2023: \$129,777), including out-of-pocket expenses. For the same period, remuneration for all non-audit work carried out for the Company by the statutory audit firm amounted to \$37,403 (2023: \$34,989). There were no other fees paid/payable to the statutory audit firm.

11. Line of Credit

The Company has a committed credit facility ("Line of Credit") with State Street Bank and Trust Company, to be utilised on a temporary basis in order to fund shareholder redemptions or for other short-term liquidity purposes. The maximum amount available on the Line of Credit is \$45,000,000, and the amount utilised by a Fund may not exceed 10% of the Fund's net assets. Each Fund pays an annual commitment fee on its pro-rata portion of the Line of Credit, which is included in other expenses in the Statement of Comprehensive Income. Interest on borrowings is charged at the prevailing rate. There were no borrowings on the Line of Credit during the year ended 31 December 2024 or 31 December 2023.

12. Transaction Costs

In order to achieve its investment objective, a Fund incurs transaction costs in relation to trading activity on its portfolio. These costs may include broker commissions, settlement fees, stamp duties, and financial transaction taxes. During the year ended 31 December 2024, the Global Stock Fund, U.S. Stock Fund, Emerging Markets Stock Fund, and Global Bond Fund incurred separately identifiable transaction costs in the amounts of \$3,048,346 (2023: \$2,233,288), \$358,912 (2023: \$239,439), \$23,157 (2023: \$21,567), and \$9,644 (2023: \$4,348), respectively. For some financial instruments, such as debt securities, repurchase agreements, and currency forward contracts, transaction costs are embedded in the price of the instruments and are not separately identifiable.

13. Risk Management Policies and Procedures

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

Policies and Procedures

The Board of Directors has put in place a risk management policy that outlines the identified areas of risks and the parties responsible for monitoring those risks. As the Company operates on a delegation

model, the Directors place reliance upon the risk functions within the Manager as well as the Investment Manager's Risk Management Committee.

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

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

Global Exposure

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

Market Risk

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

(i) Price Risk

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

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

- **a strict price discipline.** The Investment Manager seeks to invest in companies with valuations that do not fully reflect prospects for the company and where our analysis suggests the possibility of more positive developments.
- **independent research.** Each security is selected based on extensive bottom-up research and fundamental analysis.
- **long-term investment horizon.** Investments are selected based on their return potential over a three- to five-year time horizon. A longer time horizon focuses the research process on the investment's underlying fundamentals.
- **collective judgment.** Each Fund is managed by an investment committee which makes investment decisions after a thorough review process. A group decision-making

Notes to the Financial Statements

process allows for the discussion, evaluation, and vetting of a broad set of issues and ideas, and reduces the reliance on any one person.

- **ongoing review.** Fund holdings are reviewed on an ongoing basis. An investment committee may decide to gradually increase or decrease positions based on new information or price changes.

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

in the Prospectus. Individual security and sector concentrations are disclosed in each Fund's Portfolio of Investments.

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

Global Stock Fund	31 December 2024		31 December 2023	
	Global Stock Fund	MSCI ACWI Index	Global Stock Fund	MSCI ACWI Index
Region Diversification* (%)				
United States	48.7	66.8	49.6	63.3
Developed Europe (excluding United Kingdom)	19.1	10.1	18.4	11.8
Emerging Markets	13.5	10.3	11.2	10.9
United Kingdom	8.6	2.8	9.1	2.8
Other Developed	4.8	5.1	5.1	5.8
Japan	1.9	4.8	2.9	5.4

U.S. Stock Fund	31 December 2024		31 December 2023	
	U.S. Stock Fund	S&P 500 Index	U.S. Stock Fund	S&P 500 Index
Non-U.S. Securities (%)				
Non-U.S. securities not in the S&P 500 Index	4.0	0.0	4.8	0.0

Emerging Markets Stock Fund	31 December 2024		31 December 2023	
	Emerging Markets Stock Fund	MSCI Emerging Markets Index	Emerging Markets Stock Fund	MSCI Emerging Markets Index
Ten Largest Countries* (%)				
China	25.1	27.8	23.3	26.5
Taiwan	14.3	19.6	11.9	15.9
India	10.0	19.4	10.8	16.7
South Korea	8.5	9.0	9.8	13.0
Brazil	7.9	4.1	7.9	5.8
Mexico	3.9	1.9	4.7	2.9
United States	2.7	0.0	2.6	0.1
Peru	2.4	0.2	2.1	0.2
Hong Kong	2.2	0.1	1.7	0.1
Philippines	1.6	0.5	1.2	0.0

Global Bond Fund**	31 December 2024		31 December 2023	
	Global Bond Fund	Bloomberg Global Aggregate Bond Index	Global Bond Fund	Bloomberg Global Aggregate Bond Index
Region Diversification* (%)				
United States	52.7	41.2	47.7	39.7
Latin America	15.6	1.0	14.0	1.0
Europe (excluding United Kingdom)	8.7	21.8	10.7	22.4
Asia Pacific (excluding Japan)	7.3	15.3	8.4	14.7
United Kingdom	6.4	4.2	9.4	4.4
Japan	3.8	9.7	3.7	11.2
Canada	2.3	3.5	2.0	3.5
Africa	0.9	0.0	1.3	0.0
Supranational	0.0	2.4	0.0	2.3
Middle East	0.0	0.8	0.0	0.7

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

** Weights include accrued interest on debt securities.

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

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Global Stock Fund

	Year ended 31 December 2024	Year ended 31 December 2023
Largest day-over-day decrease in the MSCI ACWI Index	(3.2%)	(1.7%)
Effect on the Fund's net assets*	\$(183,167,435)	\$(93,000,476)

U.S. Stock Fund

	Year ended 31 December 2024	Year ended 31 December 2023
Largest day-over-day decrease in the S&P 500 Index	(3.0%)	(2.0%)
Effect on the Fund's net assets*	\$(115,502,152)	\$(70,515,682)

Emerging Markets Stock Fund

	Year ended 31 December 2024	Year ended 31 December 2023
Largest day-over-day decrease in the MSCI Emerging Markets Index	(4.2%)	(2.3%)
Effect on the Fund's net assets*	\$(1,127,306)	\$(578,490)

Global Bond Fund

	Year ended 31 December 2024	Year ended 31 December 2023
Largest day-over-day decrease in the Bloomberg Global Aggregate Bond Index USD Hedged	(0.6%)	(0.6%)
Effect on the Fund's net assets*	\$(3,911,910)	\$(2,937,730)

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

(ii) Currency Risk

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

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

Global Stock Fund

Currency	31 December 2024				31 December 2023			
	Net Monetary Exposure	Net Non-Monetary Exposure	Total Net Exposure	% of Net Assets	Net Monetary Exposure	Net Non-Monetary Exposure	Total Net Exposure	% of Net Assets
Euro	\$1,639,007	\$905,918,745	\$907,557,752	15.9%	\$991,917	\$880,052,422	\$881,044,339	16.1%
British Pound	1,492,775	614,847,305	616,340,080	10.8%	1,838,308	586,698,903	588,537,211	10.8%
Indian Rupee	-	204,135,326	204,135,326	3.6%	2,692,515	138,721,045	141,413,560	2.6%
Swiss Franc	975	178,433,138	178,434,113	3.1%	937	193,899,412	193,900,349	3.5%
Other (non-USD)	451,478	95,252,039	95,703,517	1.7%	238,686	48,469,307	48,707,993	0.9%
Total	\$3,584,235	\$1,998,586,553	\$2,002,170,788	35.1%	\$5,762,363	\$1,847,841,089	\$1,853,603,452	33.9%

Emerging Markets Stock Fund

Currency	31 December 2024				31 December 2023			
	Net Monetary Exposure	Net Non-Monetary Exposure	Total Net Exposure	% of Net Assets	Net Monetary Exposure	Net Non-Monetary Exposure	Total Net Exposure	% of Net Assets
Chinese Renminbi	\$-	\$(5,567,192)	\$(5,567,192)	(20.8)%	\$-	\$(1,229,227)	\$(1,229,227)	(4.9)%
Hong Kong Dollar	1,020	3,401,603	3,402,623	12.7%	1,014	2,327,329	2,328,343	9.3%
Indian Rupee	179	2,618,506	2,618,685	9.7%	110,914	2,636,148	2,747,062	10.9%
South Korean Won	14,313	2,015,358	2,029,671	7.6%	16,684	2,457,234	2,473,918	9.8%
Other (non-USD)	17,399	9,073,182	9,090,581	33.9%	76,488	9,103,205	9,179,693	36.5%
Total	\$32,911	\$11,541,457	\$11,574,368	43.1%	\$205,100	\$15,294,689	\$15,499,789	61.6%

Global Bond Fund

Currency	31 December 2024				31 December 2023			
	Net Monetary Exposure	Net Non-Monetary Exposure	Total Net Exposure	% of Net Assets	Net Monetary Exposure	Net Non-Monetary Exposure	Total Net Exposure	% of Net Assets
Japanese Yen	\$24,503,895	\$-	\$24,503,895	3.8%	\$17,874,675	\$-	\$17,874,675	3.7%
Brazilian Real	23,931,663	-	23,931,663	3.7%	16,370,781	-	16,370,781	3.3%
Norwegian Krone	15,587,097	-	15,587,097	2.4%	12,238,456	-	12,238,456	2.5%
Euro	12,767,218	-	12,767,218	2.0%	10,263,090	-	10,263,090	2.1%
Other (non-USD)	75,530,457	-	75,530,457	11.6%	63,219,588	-	63,219,588	12.9%
Total	\$152,320,330	\$-	\$152,320,330	23.5%	\$119,966,590	\$-	\$119,966,590	24.5%

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

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

Global Bond Fund	Year ended 31 December 2024	Year ended 31 December 2023
Reasonably possible strengthening of the U.S. dollar	10%	10%
Effect on the Fund's net assets*	\$(15,232,033)	\$(11,996,659)

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

The Global Stock Fund maintained currency forward contracts to hedge direct and/or indirect select non-U.S. dollar currency exposures. During the year ended 31 December 2024, these currency forward contracts had U.S. dollar total values ranging from 2% to 5% (2023: 2% to 6%) of the Fund's net assets.

The Emerging Markets Stock Fund maintained currency forward contracts to hedge direct and/or indirect select non-

U.S. dollar currency exposures. During the year ended 31 December 2024, these currency forward contracts had U.S. dollar total values ranging from 9% to 29% (2023: 0% to 10%) of the Fund's net assets.

The Global Bond Fund maintained currency forward contracts to hedge direct and/or indirect select non-U.S. dollar currency exposures. During the year ended 31 December 2024, these currency forward contracts had U.S. dollar total values ranging from 7% to 9% (2023: 7% to 11%) of the Fund's net assets. The Global Bond Fund also maintained currency forward contracts to increase its portfolio exposure to the Colombian peso. During the year ended 31 December 2024, these currency forward contracts had U.S. dollar total values ranging from 0% to 1% (2023: 0% to 1%) of the Fund's net assets.

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

(iii) Interest Rate Risk

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

Global Bond Fund

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

	31 December 2023				
	Maturity Date Less than 1 Year	Maturity Date 1 - 5 Years	Maturity Date Over 5 Years	Non-Interest Bearing	Total
Financial assets at fair value	\$19,388,120	\$91,615,638	\$356,184,156	\$18,706,567	\$485,894,481
Financial liabilities at fair value	-	-	-	(1,608,764)	(1,608,764)
Other assets less other liabilities	-	-	-	5,335,867	5,335,867
Total	\$19,388,120	\$91,615,638	\$356,184,156	\$22,433,670	\$489,621,584

The Investment Manager manages the Global Bond Fund's duration, or exposure to interest rate risk, through security selection and the use of bond futures contracts. During the year ended 31 December 2024, the Fund held short euro government bond futures contracts with U.S. dollar notional values ranging from 0% to 4% (2023: 3% to 9%) of the Fund's net assets and long U.S. Treasury and UK-Gilt futures contracts with U.S. dollar notional values ranging from 2% to 12% (2023: 0% to 5%) of the Fund's net assets.

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

Effective Duration (years)	2024	2023
Global Bond Fund	6.2	5.5
Bloomberg Global Aggregate Bond Index	6.5	6.7

Liquidity Risk

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

The Investment Manager seeks to manage liquidity risk by investing the majority of each Fund's assets in securities that can be readily sold under normal circumstances, such as securities traded on active markets with quoted prices. The Funds also invest in other instruments (e.g., repurchase agreements, currency forward contracts, futures contracts) whose par values or notional amounts are disclosed in the Funds' Portfolios of Investments. Each Fund has low exposure to liquidity risk arising from these other instruments

Notes to the Financial Statements

because they have short maturities, are used on a limited basis, are centrally cleared or collateralised, and/or the Investment Manager reasonably believes the instruments could be converted to cash within a short period of time. Further information on central clearing and collateralisation is set forth under "Credit Risk".

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

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

Credit Risk

Credit risk is the risk that the issuer of or counterparty to a Fund's financial instrument will fail to discharge its obligation or commitment and the Fund will bear a financial loss. The Global Bond Fund is exposed to credit risk arising from its investments in debt securities, and each Fund is exposed to credit risk arising from the counterparties with which it trades. The carrying value of financial assets best represents the Company's gross maximum exposure to credit risk at 31 December 2024.

The Investment Manager seeks to reduce the Global Bond Fund's credit risk with respect to issuers by investing in a diversified portfolio of debt securities in accordance with the Fund's investment objective and policies. At 31 December 2024, the Fund had exposure to all major sectors of the bond market and no credit issuer represented more than 2.3% (2023: 2.4%) of net assets. The credit quality diversification of the Fund at 31 December was as follows:

Global Bond Fund

Quality Diversification (% of Fund)	2024	2023
AAA	7.1	6.7
AA	40.4	27.9
A	11.5	13.4
BBB	21.2	27.8
BB	14.0	16.1
B	3.4	5.2
CCC and Below	0.0	0.0
Not Rated	0.0	0.0

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

Credit risk may also arise on open securities and derivatives transactions. The Investment Manager attempts to mitigate such credit risk by only trading with counterparties it believes to be of good credit quality, by monitoring the financial stability of those counterparties, and by exchanging collateral with its OTC Derivatives counterparties in respect of unrealised gains and losses. At 31 December 2024, the credit ratings (Moody's senior unsecured debt rating) of counterparties to the Funds' OTC Derivatives, ranged from Baa1 to Aa1 (2023: Baa1 to Aa1).

The Funds' OTC Derivatives are entered into under master agreements. Under master agreements, in certain circumstances—e.g., when a default occurs—all outstanding transactions under the agreement may be terminated, the termination value is assessed, and only a single net amount is due or payable in settlement of all transactions. Each of the Funds' master agreements contains collateral terms requiring the parties to post collateral based on the net market value of all of the transactions thereunder, subject to a minimum exposure threshold. Gross unrealised gains and losses on OTC Derivatives at 31 December 2024, which are not offset in the Statement of Financial Position, are presented in the Funds' Portfolios of Investments. Cash collateral pledged or held by the Funds for OTC Derivatives is recorded as cash held at/(received from) broker in the Statement of Financial Position. The following tables present the net counterparty exposures associated with OTC Derivatives at 31 December:

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

	31 December 2023		
	Fair Value of OTC Derivatives	Cash Collateral Pledged/(Received) ¹	Net Amount
Bank of America	\$248,606	\$(248,606)	\$-
Barclays	36,121	(36,121)	-
Citibank	26,239	-	26,239
HSBC	540,614	(520,000)	20,614
JPMorgan	883,771	(883,771)	-
State Street ²	149,096	(149,096)	-
UBS	(224,069)	224,069	-
Total	\$1,660,378	\$(1,613,525)	\$46,853

U.S. Stock Fund	31 December 2024		
	Fair Value of OTC Derivatives	Cash Collateral Pledged/(Received) ¹	Net Amount
State Street ²	\$(136)	\$-	\$(136)
Total	\$(136)	\$-	\$(136)

	31 December 2023		
	Fair Value of OTC Derivatives	Cash Collateral Pledged/(Received) ¹	Net Amount
State Street ²	\$183,170	\$(183,170)	\$-
Total	\$183,170	\$(183,170)	\$-

Notes to the Financial Statements

Emerging Markets Stock Fund

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

31 December 2023			
Counterparty	Fair Value of OTC Derivatives	Cash Collateral Pledged/ (Received) ¹	Net Amount
Bank of America	\$(4,359)	\$-	\$(4,359)
Barclays	126	-	126
Citibank	158	-	158
HSBC	86,945	-	86,945
JPMorgan	256	-	256
UBS	(1,648)	-	(1,648)
Total	\$81,478	\$-	\$81,478

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

31 December 2023			
Counterparty	Fair Value of OTC Derivatives	Cash Collateral Pledged/ (Received) ¹	Net Amount
Citibank	\$(426)	\$-	\$(426)
Goldman Sachs	190,123	-	190,123
HSBC	(423,738)	260,000	(163,738)
JPMorgan	(115,274)	-	(115,274)
Morgan Stanley	(324,797)	320,000	(4,797)
Standard Chartered Bank	(319,850)	270,000	(49,850)
State Street ²	330,912	(330,912)	-
Total	\$(663,050)	\$519,088	\$(143,962)

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

² Includes share class hedging

The Funds' repurchase agreements are collateralised by U.S. government or agency securities, the fair value of which exceeds the principal amount of the repurchase transaction, including accrued interest, at all times. The collateral is held at the U.S. Federal Reserve in an account in the name of the Depository. In the event of default by the counterparty, the Funds have the contractual right to liquidate the collateral securities and to apply the proceeds in satisfaction of the obligation. The fair values of the repurchase agreements and related collateral securities at 31 December 2024 are disclosed in the Funds' Portfolios of Investments. The Funds' repurchase agreements are fully collateralised.

Each of the Funds' futures contracts is settled through a clearinghouse. As outlined in Note 1, the Funds post initial margin upon entering into such contracts, and post or receive variation margin on a daily basis until the closing or expiration of the contracts. Cash deposited with or received from a clearing broker on those contracts is recorded as cash held at/(received from) broker in the Statement of Financial Position. Gross unrealised gains and losses on futures contracts at 31 December 2024 are disclosed in the Funds' Portfolios of Investments.

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

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

Fair Value Hierarchy

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

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

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

Level 3: Unobservable inputs for the asset or liability.

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

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

Notes to the Financial Statements

Global Stock Fund	31 December 2024			31 December 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Security Classifications						
Common Stocks	\$3,256,847,984	\$2,192,453,721	\$-	\$5,159,616,325	\$-	\$-
Preferred Stocks	59,880,121	28,304,040	-	79,319,690	26,359,153	-
Repurchase Agreements	-	180,457,741	-	-	197,347,645	-
Futures Contracts	(5,078,509)	-	-	6,728,227	-	-
Currency Forward Contracts	-	9,692,305	-	-	1,660,378	-
Total	\$3,311,649,596	\$2,410,907,807	\$-	\$5,245,664,242	\$225,367,176	\$-

U.S. Stock Fund	31 December 2024			31 December 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Security Classifications						
Common Stocks	\$3,733,849,239	\$19,235,973	\$-	\$3,474,082,102	\$-	\$-
Repurchase Agreements	-	99,217,161	-	-	135,688,556	-
Futures Contracts	(1,525,495)	-	-	-	-	-
Currency Forward Contracts	-	(136)	-	-	183,170	-
Total	\$3,732,323,744	\$118,452,998	\$-	\$3,474,082,102	\$135,871,726	\$-

Emerging Markets Stock Fund	31 December 2024			31 December 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Security Classifications						
Common Stocks	\$6,536,814	\$17,913,239	\$19,197	\$19,615,655	\$2,788,889	\$8
Preferred Stocks	622,480	612,868	-	844,441	883,425	-
Repurchase Agreements	-	1,005,623	-	-	887,650	-
Futures Contracts	(35,955)	-	-	37,731	-	-
Currency Forward Contracts	-	265,963	-	-	81,478	-
Total	\$7,123,339	\$19,797,693	\$19,197	\$20,497,827	\$4,641,442	\$8

Global Bond Fund	31 December 2024			31 December 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Security Classifications						
Debt Securities	\$-	\$629,278,056	\$-	\$-	\$469,865,700	\$-
Repurchase Agreements	-	39,934,383	-	-	14,938,989	-
Futures Contracts	(988,928)	-	-	144,078	-	-
Currency Forward Contracts	-	3,401,260	-	-	(663,050)	-
Total	\$(988,928)	\$672,613,699	\$-	\$144,078	\$484,141,639	\$-

At 31 December 2024, as disclosed in the Funds' Portfolios of Investment, the Emerging Markets Stock Fund held six common stock securities (31 December 2023: eight) which were classified as Level 3. The securities were valued using significant unobservable inputs by the Investment Manager's Pricing Committee as a result of financial market disruptions associated with sanctions announced in response to Russia's invasion of Ukraine and countermeasures adopted by the Russian government.

For financial reporting purposes, transfers between levels are deemed to have occurred at the end of the reporting period. The following tables present the transfers between levels for the years ended 31 December 2024 and 31 December 2023:

Global Stock Fund	31 December 2024			31 December 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Transfer between Levels 1 and 2	\$(2,194,398,608)	\$2,194,398,608	\$-	\$1,539,545,550	\$(1,539,545,550)	\$-

U.S. Stock Fund	31 December 2024			31 December 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Transfer between Levels 1 and 2	\$(19,235,973)	\$19,235,973	\$-	\$-	\$-	\$-

Emerging Markets Stock Fund	31 December 2024			31 December 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Transfer between Levels 1 and 2	\$(14,853,793)	\$14,853,793	\$-	\$12,310,811	\$(12,310,811)	\$-

There were no transfers between levels for the Global Bond Fund. Transfers between Level 1 and Level 2 relate to the use of systematic fair valuation. There were no transfers into or out of Level 3.

The following tables present the movement in Level 3 instruments for the years ended 31 December 2024 and 31 December 2023:

Notes to the Financial Statements

	Year ended 31 December 2024	Year ended 31 December 2023
Global Stock Fund		
Opening Balance	\$-	\$37
Sales	-	(6,780,625)
Transfers into Level 3	-	-
Net realised gain (loss)	-	(20,903,466)
Net change in unrealised gain (loss)	-	27,684,054
Closing Balance	\$-	\$-

	Year ended 31 December 2024	Year ended 31 December 2023
Emerging Markets Stock Fund		
Opening Balance	\$8	\$10
Sales	(46,490)	(162,927)
Transfers into Level 3	-	-
Net realised gain (loss)	(37,542)	(315,814)
Net change in unrealised gain (loss)	103,221	478,739
Closing Balance	\$19,197	\$8

14. Distribution Policy

Distributing Share Classes

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

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

Accumulating Share Classes

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

15. Significant Events During the Year

The following significant event affected the Company during the year ended 31 December 2024:

- the Central Bank noted a revised prospectus dated 15 May 2024 which replaced the prospectus dated 7 June 2022. The revised prospectus incorporated a number of general updates, including: (i) updated details of the Company's management company, Waystone Management Company (IE) Limited, following its merger with KBA Consulting Management Limited; (ii) a non-material clarifying change to the investment policies of the U.S. Stock Fund to remove a requirement that non-U.S. securities holdings must be U.S. Dollar denominated and traded in the U.S.; (iii) updated disclosures in relation to the consideration of principal adverse impacts at the Manager level and the rationale for not considering the principal adverse impacts of investment decisions relating to the Funds on sustainability factors within the meaning of Article 4(1)(a) of the Sustainability Finance Disclosure Regulation; (iv) enhancement of the existing disclosure in respect of loan participations and an update on the transition away from LIBOR; (v) general updates to tax disclosures; and (vi) an increase in the maximum expected aggregate annual amount of Directors' remuneration from €130,000 to €150,000.
- Glen Guymon was appointed as a director of the Company and Lucinda Johns resigned as a director of the Company with effect from 22 August 2024.

16. Significant Events Since Year End

The following significant events affected the Company between 31 December 2024 and the issuance of the financial statements:

- a revised prospectus was noted by the Central Bank on 13 January 2025 and replaced the previous prospectus dated 15 May 2024. The prospectus was updated to reflect the approval by the Central Bank of additional share classes denominated in Norwegian krone and Swedish krona.
- the NOK Accumulating Class of the Global Stock Fund and the SEK Accumulating Class of the Global Stock Fund were funded on 31 January 2025 by the Investment Manager.

17. Approval of the Financial Statements

The financial statements were approved by the Directors on 27 March 2025 for filing with the Central Bank and circulation to shareholders.

Portfolio Purchases and Sales (unaudited)
Global Stock Fund

For the year ended 31 December 2024

Significant Purchases

Humana, Inc. (United States)	\$102,233,674
HDFC Bank, Ltd. (India)	100,150,803
Infineon Technologies AG (Germany)	83,024,383
CVS Health Corp. (United States)	78,499,861
Ashtead Group PLC (United Kingdom)	72,752,160
DHL Group (Germany)	58,865,994
Bayer AG (Germany)	53,268,125
AIA Group, Ltd. (Hong Kong)	52,910,182
Air Products & Chemicals, Inc. (United States)	51,300,243
Daikin Industries, Ltd. (Japan)	49,951,796
Prudential PLC (Hong Kong)	49,761,657
Zimmer Biomet Holdings, Inc. (United States)	47,141,529
SBA Communications Corp. REIT, Class A (United States)	46,766,205
American Electric Power Co., Inc. (United States)	45,641,989
Johnson Controls International PLC (United States)	43,255,117
XP, Inc., Class A (Brazil)	41,094,679
Charter Communications, Inc., Class A (United States)	40,153,608
Coupang, Inc., Class A (South Korea)	35,031,439
International Flavors & Fragrances, Inc. (United States)	34,533,577
Glencore PLC (Australia)	33,530,642
BP PLC (United Kingdom)	32,221,876
Avantor, Inc. (United States)	31,714,885
Reckitt Benckiser Group PLC (United Kingdom)	29,934,872
Tencent Holdings, Ltd. (China)	29,838,245
Deutsche Telekom AG (Germany)	28,673,724
Akzo Nobel NV (Netherlands)	28,286,768
Norfolk Southern Corp. (United States)	27,287,918
Baidu, Inc. ADR, Class A (China)	27,177,268
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	27,126,846
The Charles Schwab Corp. (United States)	26,863,481
Haleon PLC (United Kingdom)	25,497,406
Fortive Corp. (United States)	24,684,749
Baxter International, Inc. (United States)	22,135,917
Cemex SAB de CV ADR (Mexico)	21,747,275
TotalEnergies SE (France)	21,608,737
Celanese Corp. (United States)	20,193,103
Samsung Electronics Co., Ltd., Pfd (South Korea)	19,261,844

Significant Sales

Wells Fargo & Co. (United States)	\$104,763,445
Standard Chartered PLC (United Kingdom)	102,283,775
Alphabet, Inc., Class C (United States)	101,519,290
Barclays PLC (United Kingdom)	86,986,231
Suncor Energy, Inc. (Canada)	78,658,600
The Bank of New York Mellon Corp. (United States)	69,658,548
Truist Financial Corp. (United States)	69,317,589
Mitsubishi Electric Corp. (Japan)	64,910,140
Capital One Financial Corp. (United States)	62,959,763
T-Mobile U.S., Inc. (United States)	62,935,645
Banco Santander SA (Spain)	61,136,186
Ovintiv, Inc. (United States)	60,887,049
Prosus NV, Class N (China)	57,797,466
Coherent Corp. (United States)	44,708,993
Johnson Controls International PLC (United States)	43,259,291
Jackson Financial, Inc., Class A (United States)	42,375,954
Mitsubishi Chemical Group Corp. (Japan)	41,825,588
Teck Resources, Ltd., Class B (Canada)	36,992,240
Alibaba Group Holding, Ltd. ADR (China)	34,798,180
Occidental Petroleum Corp. (United States)	33,995,424
ICICI Bank, Ltd. (India)	31,103,415
Sanofi SA (France)	30,574,102
Fidelity National Information Services, Inc. (United States)	28,997,989
Microsoft Corp. (United States)	27,514,026
BNP Paribas SA, Class A (France)	25,036,550
GE Aerospace (United States)	22,377,635
Microchip Technology, Inc. (United States)	20,687,736
JD.com, Inc. ADR, Class A (China)	18,687,597
UBS Group AG (Switzerland)	18,648,998

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

U.S. Stock Fund

Significant Purchases

Humana, Inc.	\$73,984,296
CVS Health Corp.	51,490,889
Sun Communities, Inc. REIT	38,960,686
Air Products & Chemicals, Inc.	38,837,304
SBA Communications Corp. REIT, Class A	35,047,935
International Flavors & Fragrances, Inc.	28,695,246
American Electric Power Co., Inc.	26,352,423
Zimmer Biomet Holdings, Inc.	24,422,389
Ashtead Group PLC (United Kingdom)	21,138,376
Baxter International, Inc.	20,411,660
Fortive Corp.	19,692,958
Charter Communications, Inc., Class A	18,874,397
Avantor, Inc.	17,829,789
Norfolk Southern Corp.	16,666,143
Johnson Controls International PLC	14,261,569
Celanese Corp.	14,045,874
GSK PLC ADR (United Kingdom)	11,982,279
Gaming & Leisure Properties, Inc. REIT	11,253,123
Sanofi SA ADR (France)	8,565,245
Comcast Corp., Class A	7,862,738
Molson Coors Beverage Co., Class B	7,790,064
Haleon PLC ADR (United Kingdom)	6,137,440
UnitedHealth Group, Inc.	6,012,722

Significant Sales

Wells Fargo & Co.	\$68,721,814
Alphabet, Inc., Class C	61,137,347
Truist Financial Corp.	53,232,732
The Cigna Group	45,408,061
Bank of America Corp.	41,532,683
Microchip Technology, Inc.	36,751,825
Juniper Networks, Inc.	34,009,210
State Street Corp.	30,578,463
Hewlett Packard Enterprise Co.	28,074,509
Capital One Financial Corp.	27,136,054
The Goldman Sachs Group, Inc.	26,225,288
The Bank of New York Mellon Corp.	25,611,214
GE Vernova, Inc.	16,029,805
Microsoft Corp.	16,009,798
Fiserv, Inc.	15,955,260
Roche Holding AG (Switzerland)	15,791,519
Occidental Petroleum Corp.	15,707,058
Fidelity National Information Services, Inc.	12,782,369
Coherent Corp.	11,752,646
GE Aerospace	11,356,497
MetLife, Inc.	11,289,164
Fox Corp., Class A	11,203,551
Otis Worldwide Corp.	10,061,777
Novartis AG ADR (Switzerland)	9,842,957
Bristol-Myers Squibb Co.	8,871,090
Meta Platforms, Inc., Class A	8,136,659

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

Portfolio Purchases and Sales (unaudited)
Emerging Markets Stock Fund

For the year ended 31 December 2024

Significant Purchases

Tencent Holdings, Ltd. (China)	\$491,843
Ambev SA ADR (Brazil)	448,017
HDFC Bank, Ltd. (India)	393,232
XP, Inc., Class A (Brazil)	283,180
AIA Group, Ltd. (Hong Kong)	265,691
Coupang, Inc., Class A (South Korea)	236,704
Wal-Mart de Mexico SAB de CV (Mexico)	204,740
BYD Co., Ltd., Class H (China)	198,656
TOTVS SA (Brazil)	195,789
Yum China Holdings, Inc. (China)	170,379
NetEase, Inc. ADR (China)	165,321
Prosus NV, Class N (China)	151,177
Contemporary Amperex Technology Co., Ltd., Class A (China)	136,324
Prudential PLC (Hong Kong)	125,468
Wistron NeWeb Corp. (Taiwan)	112,732
EID Parry India, Ltd. (India)	107,070
Singapore Telecommunications, Ltd. (Singapore)	101,966
Shandong Sinocera Functional Material Co., Ltd., Class A (China)	93,441
37 Interactive Entertainment Network Technology Group Co., Ltd., Class A (China)	90,811
Narayana Hrudayalaya, Ltd. (India)	90,307
Shinhan Financial Group Co., Ltd. (South Korea)	78,270
NICE Information Service Co., Ltd. (South Korea)	77,694
PT Bank Mandiri Persero Tbk (Indonesia)	74,695
Saudi Arabian Oil Co. (Saudi Arabia)	74,064
Intelbras SA Industria de Telecomunicacao Eletronica Brasileira (Brazil)	73,906
Credicorp, Ltd. (Peru)	70,063

Significant Sales

Prosus NV, Class N (China)	\$672,022
Anheuser-Busch InBev SA/NV (Belgium)	411,515
ICICI Bank, Ltd. (India)	376,813
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	264,254
Greentown Service Group Co., Ltd. (China)	224,478
Teck Resources, Ltd., Class B (Canada)	223,100
Axis Bank, Ltd. (India)	217,770
JD.com, Inc., Class A (China)	160,909
Hancom, Inc. (South Korea)	142,552
Alpha & Omega Semiconductor, Ltd. (United States)	141,762
Chinasoft International, Ltd. (China)	139,441
Soop Co, Ltd. (South Korea)	137,029
KB Financial Group, Inc. (South Korea)	123,214
National Energy Services Reunited Corp. (United States)	115,687
Aurobindo Pharma, Ltd. (India)	106,575
Nanya Technology Corp. (Taiwan)	97,861
XD, Inc. (China)	95,317
NetEase, Inc. ADR (China)	91,801
Yonghui Superstores Co., Ltd., Class A (China)	86,526
Gree Electric Appliances, Inc. of Zhuhai, Class A (China)	80,479
Trip.com Group, Ltd. ADR (China)	77,003
Prudential PLC (Hong Kong)	76,014
Cebu Air, Inc. (Philippines)	75,463
China Tower Corp., Ltd., Class H (China)	74,718
DB Insurance Co., Ltd. (South Korea)	72,945
KE Holdings, Inc. ADR, Class A (China)	65,922
Kia Corp. (South Korea)	65,720
Duc Giang Chemicals JSC (Vietnam)	65,443

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

Global Bond Fund

Significant Purchases

Japan Government (Japan) 0.20%, 20/12/27	\$24,924,364
Fannie Mae (United States) 4.50%, 1/12/53	22,013,332
Brazil Government (Brazil) 10.00%, 1/1/33	20,124,955
U.S. Treasury Note/Bond (United States) 4.00%, 15/2/34	19,769,162
U.S. Treasury Note/Bond (United States) 3.50%, 30/9/29	19,653,828
U.S. Treasury Note/Bond (United States) 3.875%, 15/8/34	18,728,297
Freddie Mac Pool (United States) 4.00%, 1/8/52	18,259,829
Fannie Mae (United States) 3.50%, 1/6/52	15,643,299
U.S. Treasury Note/Bond (United States) 4.00%, 15/12/27	13,070,537
U.S. Treasury Note/Bond (United States) 4.00%, 31/1/31	12,403,742
U.S. Treasury Note/Bond (United States) 4.625%, 28/2/26	11,797,234
U.S. Treasury Note/Bond (United States) 4.25%, 15/11/34	11,643,742
U.S. Treasury Note/Bond (United States) 4.375%, 15/5/34	10,715,305
U.S. Treasury Note/Bond (United States) 4.125%, 31/7/31	10,257,422
U.S. Treasury Note/Bond (United States) 3.50%, 30/9/26	9,960,938
Japan Government (Japan) 0.10%, 20/12/24	9,638,684
Freddie Mac Pool (United States) 3.50%, 1/6/52	7,305,654
South Korea Government (South Korea) 3.375%, 10/6/32	7,223,331
Norway Government (Norway) 3.00%, 15/8/33	6,896,360
Malaysia Government (Malaysia) 2.632%, 15/4/31	6,845,496
U.S. Treasury Note/Bond (United States) 4.50%, 15/11/54	6,712,344
Fannie Mae (United States) 4.00%, 1/8/52	6,619,580
U.S. Treasury Note/Bond (United States) 4.125%, 31/10/29	6,528,067
Charter Communications, Inc. (United States) 4.50%, 1/5/32	6,402,576
Fannie Mae (United States) 3.50%, 1/5/52	6,036,637
U.S. Treasury Note/Bond (United States) 3.625%, 31/8/29	6,033,516
New Zealand Government (New Zealand) 2.75%, 15/4/37	5,234,001
Mexico Government (Mexico) 8.00%, 7/11/47	5,225,021
South Korea Government (South Korea) 2.875%, 10/12/27	4,866,036
Colombia Government (Colombia) 5.75%, 3/11/27	4,561,359
Chile Government (Chile) 5.80%, 1/10/34	4,446,742

Significant Sales

U.S. Treasury Note/Bond (United States) 3.50%, 30/9/29	\$19,207,461
U.S. Treasury Note/Bond (United States) 4.875%, 31/10/28	17,522,632
U.S. Treasury Note/Bond (United States) 4.375%, 30/11/30	15,835,410
U.S. Treasury Note/Bond (United States) 4.00%, 31/1/31	12,472,078
U.S. Treasury Note/Bond (United States) 4.625%, 28/2/26	11,769,438
Malaysia Government (Malaysia) 3.899%, 16/11/27	11,091,501
U.S. Treasury Note/Bond (United States) 3.50%, 30/9/26	9,846,484
South Korea Government (South Korea) 3.375%, 10/6/32	7,324,660
U.S. Treasury Note/Bond (United States) 4.125%, 31/10/29	6,585,581
U.S. Treasury Note/Bond (United States) 4.625%, 15/11/26	6,456,758
U.S. Treasury Note/Bond (United States) 4.125%, 31/7/31	6,348,672
U.S. Treasury Note/Bond (United States) 3.625%, 31/8/29	5,883,516
Brazil Government (Brazil) 10.00%, 1/1/27	4,150,932
Kinder Morgan, Inc. (United States) 6.95%, 15/1/38	4,020,828
U.S. Treasury Note/Bond (United States) 4.00%, 15/2/34	3,999,858
Chile Government (Chile) 4.50%, 1/3/26	3,148,090
U.S. Treasury Note/Bond (United States) 4.00%, 15/12/27	2,970,586
Vodafone Group PLC (United Kingdom) 7.00%, 4/4/79	2,915,944
Lloyds Banking Group PLC (United Kingdom) 7.953%, 15/11/33	2,456,811
Charter Communications, Inc. (United States) 5.25%, 1/4/53	2,213,649

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

Total Expense Ratios (unaudited)

Total Expense Ratios

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

*TER
for the year ended
31 December 2024*

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%

Remuneration Disclosure (unaudited)

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

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

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

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company’s risk profile during the financial year to 31 December 2024 (the Manager’s financial year):

Fixed remuneration	EUR
Senior Management	3,377,918
Other identified staff	-
Variable remuneration	
Senior Management	732,962
Other identified staff	-
Total remuneration paid	4,110,880

No of identified staff – 20

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

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

Taxonomy Regulation (unaudited)

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

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

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

Securities Financing Transactions (unaudited)

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (“SFTs”) and of reuse and amending Regulation (EU) No 648/2012 requires UCITS investment companies to provide the following information on the use made of SFTs. At 31 December 2024, the Funds did not hold total return swaps. At 31 December 2024, the SFTs held by the Funds consisted of the following instruments:

Repurchase Agreements

Global Stock Fund

Market Value	\$180,457,741
% of Net Assets	3.2%
Counterparty Name	Fixed Income Clearing Corporation
Counterparty Country of Establishment	United States
Maturity Date	2/1/25
Settlement	Bilateral
Collateral Description	Repurchase agreements are collateralised by U.S. Treasury Notes 4.25%-4.75%, 31/12/26-15/11/53. Total collateral value is \$184,066,947. The collateral is rated Aaa (Moody’s long-term rating).

U.S. Stock Fund

Market Value	\$99,217,161
% of Net Assets	2.5%
Counterparty Name	Fixed Income Clearing Corporation
Counterparty Country of Establishment	United States
Maturity Date	2/1/25
Settlement	Bilateral
Collateral Description	Repurchase agreements are collateralised by U.S. Treasury Notes 4.25-4.375%, 31/12/26-15/5/41. Total collateral value is \$101,201,606. The collateral is rated Aaa (Moody’s long-term rating).

Emerging Markets Stock Fund

Market Value	\$1,005,623
% of Net Assets	3.7%
Counterparty Name	State Street Bank
Counterparty Country of Establishment	United States
Maturity Date	2/1/25
Settlement	Bilateral
Collateral Description	Repurchase agreement is collateralised by U.S. Treasury Note 4.625%, 30/9/28. Total collateral value is \$1,025,816. The collateral is rated Aaa (Moody’s long-term rating).

Global Bond Fund

Market Value	\$39,934,383
% of Net Assets	6.1%
Counterparty Name	Fixed Income Clearing Corporation
Counterparty Country of Establishment	United States
Maturity Date	2/1/25
Settlement	Bilateral
Collateral Description	Repurchase agreements are collateralised by U.S. Treasury Note 4.375%, 15/5/41 and U.S. Treasury Inflation Indexed Note 0.125%, 15/4/25. Total collateral value is \$40,733,096. 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)
Glen Guymon (American)¹
Stephen Haswell (American)
Lucinda Johns (American)²
Carl O'Sullivan (Irish) (independent)
Rosemary Quinlan (Irish) (independent)
William Strickland (American)
Steven Voorhis (American)

Registered Office of the Company

78 Sir John Rogerson's Quay
Dublin, D02 HD32
Ireland

Manager

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

Investment Manager

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

Distributor

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

Administrator, Registrar and Transfer Agent

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

Depository

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

Global Sub-Custodian

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

Legal Advisors in Ireland

Arthur Cox LLP
Ten Earlsfort Terrace
Dublin, D02 T380
Ireland

Independent Auditors

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

Company Secretary

Bradwell Limited
Ten Earlsfort Terrace
Dublin, D02 T380
Ireland

Representative in Switzerland³

First Independent Fund Services Ltd.
Feldeggstrasse 12
8008 Zurich
Switzerland

Paying Agent in Switzerland

NPB New Private Bank Ltd.
Limmatquai 1
8001 Zurich
Switzerland

¹ Glen Guymon was appointed as a director of the Company with effect from 22 August 2024.

² Lucinda Johns resigned as a director of the Company with effect from 22 August 2024.

³ For investors in Switzerland, the consolidated Swiss prospectus, the constitution, key information documents, the annual and semi-annual reports, as well as a list containing all purchases and sales may be obtained free of charge from the representative in Switzerland.