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## Annual Report

2023  
For the year ended  
31 December 2023

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## Dodge & Cox Worldwide Funds plc

An umbrella fund with segregated liability between sub-funds

### Global Stock Fund

Established 2009

### U.S. Stock Fund

Established 2010

### Emerging Markets Stock Fund

Established 2021

### Global Bond Fund

Established 2014

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**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 7 June 2022 (the “Prospectus”).

The Company is an open-ended investment company with variable capital and is authorised and regulated by the Central Bank of Ireland (the “Central Bank”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “UCITS Regulations”). The Company is organised in the form of an umbrella fund with segregated liability between sub-funds. As at 31 December 2023, the Company had four constituent sub-funds (each a “Fund” and collectively the “Funds”) as listed below, along with the share classes of each Fund in issue during the year:

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

\* “(H)” denotes hedged share class

### Investment Objectives and Policies

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

#### Global Stock Fund

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

#### U.S. Stock Fund

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

#### Emerging Markets Stock Fund

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

## Background to the Company

### Global Bond Fund

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

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

## 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 2023.

### Directors

The name and nationality of persons who were Directors during the year ended 31 December 2023 are:

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

### Directors' and Secretary's Interests in Shares

At 31 December 2023, 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

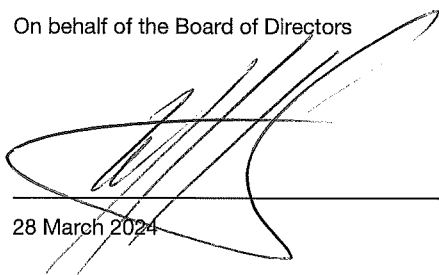
The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the annual general meeting.

### 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



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28 March 2024



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

## **Report on the audit of the financial statements**

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### **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 2023 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 2023;
- 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 2023; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the accounting policies.

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### **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.

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### **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.



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## 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 2023 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.

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## 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](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.

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## **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.

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### **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  
2 April 2024

## 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 2023 to 31 December 2023, 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

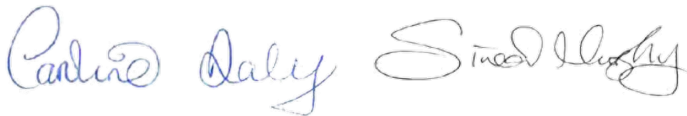
The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed

- (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  
2 April 2024

# Investment Manager's Report

## Global Stock Fund

### Market Commentary

In a reversal of 2022's declines, global equity markets finished 2023 with strong returns, as markets reacted to easing inflation and the potential for lower interest rates. The S&P 500 Index<sup>1</sup> returned 26.3%, MSCI ACWI Index<sup>2</sup> increased 22.2%, MSCI EAFE Index<sup>3</sup> appreciated 18.2%, and the MSCI Emerging Markets Index<sup>4</sup> rose 9.8%. Emerging Markets were weighed down by China, which declined 11.2%.<sup>5</sup> The MSCI Emerging Markets ex China Index<sup>6</sup> returned 20.0%.

Strong global returns were in large part driven by the outsized performance of the "Magnificent Seven"<sup>7</sup> and their respective sectors: Information Technology (Microsoft, Apple, and NVIDIA), Communication Services (Alphabet and Meta), and Consumer Discretionary (Amazon and Tesla). These seven stocks rose 75.8%,<sup>8</sup> contributed 41.8% to the MSCI ACWI's 2023 return, and increased from 11.6% to 16.9% of the MSCI ACWI's market capitalisation over the year.

Not surprisingly, growth stocks also outperformed value stocks<sup>9</sup> in 2023 (the MSCI ACWI Growth Index<sup>10</sup> and MSCI ACWI Value Index<sup>11</sup> were up 33.2% and 11.8%, respectively). The MSCI ACWI Value now trades at 12.6 times forward earnings<sup>12</sup> compared to 24.0 times for the MSCI ACWI Growth. The valuation gap between value and growth stocks remains wide at 1.6 standard deviations.<sup>13</sup>

Strong performance from these seven stocks in the United States also contributed to the wide valuation differential between international and U.S. equities. The MSCI EAFE trades at 13.2 times forward earnings, versus the MSCI USA Index<sup>14</sup> at 20.1 times, a meaningful valuation gap that is 2.2 standard deviations outside historic averages.

### Investment Strategy

At Dodge & Cox, we are active, value-oriented investors, focused on long-term results. We conduct independent research on individual companies, and look for opportunities that are not already well appreciated by the market. This disciplined, fundamentals-driven, long-term investment approach has helped the Fund's USD Accumulating Class outperform the MSCI ACWI over our longer measured time periods: 3-year, 5-year, and since inception.

In 2023, we reduced exposures to holdings that outperformed and added to areas that underperformed. We trimmed selected holdings in Financials and Communication Services—two key overweight positions in the Fund that outperformed—as well as a significant holding in Information Technology. In Communication Services, we trimmed Meta.<sup>15</sup> In Information Technology, we sold the Fund's position in Broadcom/VMware. In contrast, the Fund added exposure to Health Care, a more defensive part of the portfolio that underperformed. Next, we discuss activity in Financials, as well as several new holdings.

### Portfolio Changes in Financials

Financials—the largest area of overweight for the Fund—was the Fund's top-contributing sector for the full year (up 23.6% compared to up 16.3% for the MSCI ACWI sector). The Fund trimmed several holdings that performed strongly, including UBS Group, a leading global asset manager that appreciated 70.3% to become one of the Fund's top contributors to performance. UBS has an attractive mix of market-leading, capital-efficient, and geographically diversified businesses. The company has created significant shareholder value in recent years through its high return on invested capital and strong capital allocation. Last year, returns were driven in large part by their acquisition of Credit Suisse, which helped restore confidence in the stability of the Swiss economy and banking system. Through this deal, UBS acquired nearly \$58 billion in book value from Credit Suisse for \$3 billion, a substantial discount. After strong performance, we trimmed UBS.

The Fund's Financials holdings with exposure to Brazil were also top performers: XP and Itau Unibanco were up 79.6% and 53.6%, respectively, while Banco Santander was up 44.3%. We trimmed Banco Santander during 2023.

The Fund remains overweight Financials (29.9% versus 15.9% in the MSCI ACWI), an area that offers favourable risk/reward profiles due to attractive capital return, resilient balance sheets, improved profitability, and inexpensive valuations. Importantly, the Fund's holdings are also widely diversified across business segments and geographies.

### A New Holding in Financials: Truist Financial

In the first half of 2023, U.S. regional banks became widely discounted after the failures of three U.S. regional banks, which had significant concentrations of uninsured deposits and large unrealised losses on their balance sheets. Truist Financial was one of the U.S. regional banks that got caught in the ensuing downdraft. Our global Financials team carefully reviewed Truist, and we started a position based upon the company's different deposit profile, compelling valuation, and downside protection in the form of potential asset sales.

### A New Holding in Health Care: Baxter International

Investor enthusiasm for Information Technology, artificial intelligence, and the Magnificent Seven dampened interest in more stable, defensive areas like Health Care, which underperformed the major indices during 2023. In addition, regulatory concerns weighed on the sector, and the increased use of GLP-1 inhibitors,<sup>16</sup> like Ozempic, created uncertainty regarding potential shifts in demand for certain health care procedures and services as well as certain consumer-related products.

During the third quarter, we initiated a position in Baxter International, a leading medical supply firm. Baxter holds a large market share in its major markets but has faced considerable headwinds recently. Issues include inflationary cost pressures, the acquisition of hospital bed company Hillrom (and the increase in debt related to the purchase), and concerns about GLP-1's potential to reduce demand for dialysis supplies. These factors contributed to a share price decline of more than 50% over the last two years.

We think the company has strong underlying businesses and will be able to maintain stable growth, increase margins, and pay down its debt. Moreover, dialysis demand from chronic kidney patients is unlikely to drastically change over our three- to five-year investment horizon, despite GLP-1's potential to reduce obesity. Based on these factors, the company's valuation at 13.0 times forward earnings and dividend yield of 3.0% presented an attractive opportunity to start a position.

### International Flavors & Fragrances (IFF)

IFF is good example of a company with near-term challenges that provided us an opportunity to buy a strong franchise at depressed levels. As the name suggests, IFF sells flavours, scents, and other key ingredients to food, beverage, and consumer products companies. The company operates in an oligopolistic industry with high barriers to entry, low economic sensitivity, and provides mission-critical inputs that are a small percentage of product costs. The business is very defensive, with attractive growth and historically stable margins. 2022 and 2023, however, were challenging years for IFF. The company's margins and valuation fell to their lowest levels in over a decade due to merger integration challenges.

## Investment Manager's Report Global Stock Fund

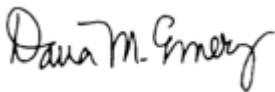
But, management is cutting costs to boost margins, and activist investors are focused on keeping management disciplined and shareholders as a top priority. We think it presents an interesting long-term opportunity, so we started a position in the fourth quarter. IFF was a 0.9% position in the Fund at year end.

### In Closing

We continue to be optimistic about the long-term outlook for the Fund, which is diversified across a broad range of sectors and investment themes. The Fund's portfolio trades at an attractive 11.0 times forward earnings, which is a discount not only to the MSCI ACWI at 16.6 times, but also to the MSCI ACWI Value at 12.6 times. Markets can be volatile and overreact to near-term developments and headline news. However, volatility creates opportunities for investors with a long-term perspective and valuation discipline. We encourage our investors to focus on that longer-term opportunity.

Thank you for your continued confidence in our firm. As always, we welcome your comments and questions.

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



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

1 February 2024

- <sup>1</sup> The S&P 500 Index is a market capitalisation-weighted index of 500 large-capitalisation stocks commonly used to represent the U.S. equity market. All returns are stated in U.S. dollars, unless otherwise noted.
- <sup>2</sup> The MSCI ACWI (All Country World Index) Index is a broad-based, unmanaged equity market index aggregated from developed market and emerging market country indices.
- <sup>3</sup> The MSCI EAFE (Europe, Australasia, Far East) Index is a broad-based, unmanaged equity market index aggregated from developed market country indices, excluding the United States and Canada. It covers approximately 85% of the free float-adjusted market capitalisation in each country.
- <sup>4</sup> The MSCI Emerging Markets Index captures large- and mid-cap representation across emerging market countries.
- <sup>5</sup> As measured by the MSCI China Index, which captures large- and mid-cap representation across China A shares, H shares, B shares, Red chips, and P chips.
- <sup>6</sup> The MSCI Emerging Markets ex China Index captures large- and mid-cap representation across emerging market countries excluding China.
- <sup>7</sup> The top seven contributors to the MSCI ACWI's absolute returns in 2023 were Apple, Microsoft, NVIDIA, Amazon, Alphabet, Meta Platforms, and Tesla.
- <sup>8</sup> Market capitalisation-weighted average return. (Market capitalisation is a measure of the security's size. It is the market price of a security multiplied by the number of shares outstanding.)
- <sup>9</sup> Generally, stocks that have lower valuations are considered "value" stocks, while those with higher valuations are considered "growth" stocks.
- <sup>10</sup> The MSCI ACWI Growth Index captures large- and mid-cap securities exhibiting overall growth style characteristics across developed market and emerging market countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, and long-term historical sales per share growth trend.
- <sup>11</sup> The MSCI ACWI Value Index captures large- and mid-cap securities exhibiting overall value style characteristics across developed market and emerging market countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price, and dividend yield.
- <sup>12</sup> Price-to-earnings (forward) ratios are calculated using 12-month forward earnings estimates from third-party sources as of the reporting period. Estimates reflect a consensus of sell-side analyst estimates, which may lag as market conditions change. Unless otherwise specified, all weightings and characteristics are as of 31 December 2023.
- <sup>13</sup> Standard deviation measures the volatility of the Fund's returns. Higher standard deviation represents higher volatility.
- <sup>14</sup> The MSCI USA Index measures the performance of large- and mid-cap companies in the United States and covers approximately 85% of the market capitalisation in the United States.
- <sup>15</sup> The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.
- <sup>16</sup> GLP-1 inhibitors are a class of drugs used in patients with type-2 diabetes as glucose-lowering therapies. They also have additional benefits of weight loss and blood pressure reduction.

# Investment Manager's Report

## Global Stock Fund

### Average Annual Total Return

For periods ended 31 December 2023	1 Year %	3 Years %	5 Years %	10 Years %	Since Inception %
Global Stock Fund					
USD Accumulating Class	20.07	10.57	11.98	7.80	9.02
USD Distributing Class	20.10	10.56	N/A	N/A	10.71
GBP Accumulating Class	13.86	13.18	11.97	10.65	11.01
GBP Distributing Class	13.88	13.19	11.98	10.65	11.46
GBP Distributing Class (H)	19.05	9.20	10.10	N/A	7.44
EUR Accumulating Class	16.41	14.36	12.82	10.19	11.43
CAD Accumulating Class	17.49	12.05	11.32	10.23	11.48
MSCI ACWI Index (in USD)	22.20	5.75	11.72	7.93	8.75

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 and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Fund performance changes over time and currently may be significantly lower than stated above. Visit the Fund's website at [dodgeandcox.com](http://dodgeandcox.com) for current month-end performance figures.

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

### 2023 Performance Review

Key contributors to relative results included the Fund's:

- Financials holdings—including UBS Group and XP;
- Holdings and underweight position in Consumer Staples<sup>1</sup>; and
- Positions in VMware, General Electric, and FedEx.

Key detractors from relative results included the Fund's:

- Underweight position in Information Technology, the best-performing sector of the market, and selected holdings—particularly an underweight position in Microsoft;
- Consumer Discretionary holdings, including JD.com; and
- Positions in Occidental Petroleum, Charles Schwab, Ovintiv, Sanofi, RTX Corp., and Incyte.

<sup>1</sup> The Fund's performance and attribution results reflect a cash payment arising from an issuer tender offer that was accepted in the third quarter of 2023 to purchase shares of Magnit PJSC, a Russian Consumer Staples company.

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

### Additional Reporting

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

# Investment Manager's Report

## U.S. Stock Fund

### Market Commentary

U.S. equity markets rose during the fourth quarter of 2023 ending a standout year for stocks. The S&P 500 Index<sup>1</sup> was up 11.7% during the quarter and 26.3% for the year, driven by a resilient U.S. economy, easing inflation, and market optimism about the prospect of lower interest rates.

In 2023, the S&P 500's performance was led by the outsized returns of the "Magnificent Seven" stocks<sup>2</sup> and their respective sectors: Information Technology (Microsoft, Apple, and NVIDIA), Communication Services (Alphabet and Meta), and Consumer Discretionary (Amazon and Tesla). These seven stocks rose 76.2%,<sup>3</sup> increasing their share of the S&P 500's market capitalisation from 20% to 28% during the year. Utilities and Energy were the worst-performing sectors for the year, negatively impacted by rising interest rates and lower commodity prices, respectively.

In a reversal of 2022 trends, U.S. growth stocks outperformed value stocks<sup>4</sup> during the year, and the valuation disparity between value and growth stocks widened. The Russell 1000 Value Index<sup>5</sup> ended the year trading at 16.0 times forward earnings<sup>6</sup> versus 26.8 times for the Russell 1000 Growth Index.<sup>7</sup>

### Investment Strategy

At Dodge & Cox, we focus on companies' long-term fundamentals, conduct independent research, and employ a rigorous price discipline. This approach led us to reduce the Fund's exposures to companies whose valuations rose throughout the year (such as Broadcom/VMware, Meta, and Alphabet) and increase exposures to companies in more defensive and stable sectors with lower valuations, such as Health Care and Utilities.<sup>8</sup>

The Fund remains overweight the Financials, Health Care, and Communication Services sectors compared to both the S&P 500 and the Russell 1000 Value. Sectors we are underweight include Consumer Staples, Materials, Utilities, and Real Estate. Below we discuss the Fund's recent activity in Financials and Health Care, the sectors with the largest weights in the portfolio.

### Where We Stand on Financials

The Financials sector was a significant detractor from the Fund's relative results versus the S&P 500 for the full year. In the first half of 2023, three U.S. regional banks, which had significant concentrations of uninsured deposits and large unrealised losses on their balance sheets, came under pressure and eventually failed. Although the Fund had no exposure to those banks, their failures weighed on the broader Financials sector. As confidence in bank funding improved and the likelihood of future interest rate hikes diminished, the Financials sector recovered and was the largest contributor to the Fund's relative performance during the fourth quarter versus the S&P 500.

We revisited our investment theses for the Fund's Financials holdings and believe they are resilient and will remain profitable under various stressed scenarios. Our well-diversified portfolio is invested in global, systemically important banks that are subject to high regulatory capital standards (e.g., Bank of America, Wells Fargo) and capital markets institutions with relatively little credit risk exposure (e.g., Bank of New York Mellon, Charles Schwab, Goldman Sachs). Recent credit quality concerns have been concentrated in commercial real estate, especially the office real estate market. The Fund's exposure is limited, as office real estate is a small portion of the overall loan portfolios of these companies.

At Dodge & Cox, we seek to invest in companies whose current valuations reflect pessimistic views about future earnings and cash flow prospects, and where our analysis reveals the possibility of more positive developments. Financials is a good example of this. Although shares of many Financials companies were under pressure during 2023, we have a positive view on the long-term prospects for the Fund's holdings. Valuations are relatively low, and we believe their long-term earnings potential is underappreciated. We maintained the Fund's overweight position in the Financials sector and added to several positions, including Bank of America, Truist Financial, and Fidelity National Information Services.

### Charles Schwab

Charles Schwab is a leading financial services company that provides securities brokerage, banking, money management, and financial advisory services to individuals and institutional clients. The company's ability to deliver services at a lower cost has enabled it to grow market share in attractive segments, fueling the company's long record of growing customer assets and earnings.

During the regional bank crisis in 2023, market concerns about Schwab's deposit outflows and the impact of unrealised securities losses on its balance sheet weighed on its stock price. Customers shifting cash out of deposit accounts into money-market funds led to higher funding costs, and proposed regulatory capital rules have reduced the potential for share repurchases over the near term. We believe these headwinds are transitory and were reflected in the stock's lower valuation. While the stock trailed the broader market in the first nine months of 2023, Schwab was a top contributor to the Fund's relative return versus the S&P 500 during the fourth quarter. In line with our valuation focus and long-term orientation, Schwab was a 4.2% position on 31 December.

### Market Developments and Portfolio Actions in Health Care

The Health Care sector was another area that underperformed the major indices during 2023. Investor enthusiasm for Information Technology, artificial intelligence, and the Magnificent Seven dampened interest in more stable, defensive areas like Health Care. In addition, regulatory concerns weighed on the sector, and the increased use of GLP-1 inhibitors,<sup>9</sup> like Ozempic, have created uncertainty regarding potential shifts in demand for certain health care services and consumer-related products. We believe that the current environment presents challenges in the near term, but also has created attractive long-term opportunities, such as Baxter International, for a value-oriented investor.

### Baxter International

During the third quarter, we initiated a position in Baxter International, a leading medical supply firm. Baxter holds a large market share in its major markets but has faced considerable headwinds recently. Issues include inflationary cost pressures, the acquisition of hospital bed company Hillrom (and the increase in debt related to the purchase), and concerns about GLP-1's potential to reduce demand for dialysis supplies. These factors contributed to a share price decline of more than 50% over the last two years.

Looking past these near-term headwinds, we think that the company has a strong underlying business and will be able to maintain stable growth, increase margins, and pay down its debt. Moreover, dialysis demand from chronic kidney patients is unlikely to drastically change over our three- to five-year investment horizon, despite GLP-1's potential to reduce obesity. Based on these factors, the company's valuation at 13.0 times forward earnings and dividend yield of 3.0% presented an attractive opportunity to start a position.

### In Closing

We continue to be optimistic about the long-term outlook for the Fund, which is diversified across a broad range of sectors and investment themes. We are also encouraged by the Fund's attractive valuation of 13.0 times forward earnings, compared to 20.4 and 16.0 times for the S&P

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

500 and the Russell 1000 Value, respectively. Thank you for your continued confidence in Dodge & Cox. As always, we welcome your comments and questions.

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



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

1 February 2024

<sup>1</sup> The S&P 500 Index is a market capitalisation-weighted index of 500 large-capitalisation stocks commonly used to represent the U.S. equity market. All returns are stated in U.S. dollars, unless otherwise noted.

<sup>2</sup> The top seven contributors to the S&P 500's absolute returns (in USD) in 2023 were Microsoft, Apple, NVIDIA, Amazon, Alphabet, Meta Platforms, and Tesla.

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

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

<sup>5</sup> The Russell 1000 Value Index is a broad-based, unmanaged equity market index composed of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

<sup>6</sup> Unless otherwise specified, all weightings and characteristics are as of 31 December 2023. Price-to-earnings (forward) ratios are calculated using 12-month forward earnings estimates from third-party sources as of the reporting period. Estimates reflect a consensus of sell-side analyst estimates, which may lag as market conditions change.

<sup>7</sup> The Russell 1000 Growth Index is a broad-based, unmanaged equity market index composed of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

<sup>8</sup> The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.

<sup>9</sup> GLP-1 inhibitors are a class of drugs used in patients with type-2 diabetes as glucose-lowering therapies. They also have additional benefits of weight loss and blood pressure reduction.

<sup>10</sup> Earnings growth is the percentage change in a firm's earnings per share (EPS) in a period, as compared with the same period from the previous year. Long-term earnings growth is the forecasted annual change in a firm's earnings per share (EPS) over the next three-to-five-year period.

# Investment Manager's Report

## U.S. Stock Fund

### Average Annual Total Return

For periods ended 31 December 2023	1 Year %	3 Years %	5 Years %	10 Years %	Since Inception %
U.S. Stock Fund					
USD Accumulating Class	16.19	11.88	12.94	9.90	11.85
USD Distributing Class	16.22	11.87	N/A	N/A	14.54
GBP Accumulating Class	10.18	14.53	12.93	12.81	13.56
GBP Distributing Class	10.21	14.54	12.94	12.81	12.88
GBP Distributing Class (H)	15.48	10.61	11.12	N/A	8.62
EUR Accumulating Class	12.63	15.71	13.78	12.33	13.23
S&P 500 Index (in USD)	26.29	10.00	15.69	12.03	13.45

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 and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Fund performance changes over time and currently may be significantly lower than stated above. Visit the Fund's website at [dodgeandcox.com](http://dodgeandcox.com) for current month-end performance figures.

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### 2023 Performance Review

Key contributors to relative results included the Fund's:

- Stock selection and underweight position in Consumer Staples;
- Underweight position in Utilities;
- Stock selection in Industrials, particularly General Electric and FedEx;
- Materials underweight and holdings; and
- Position in VMware, Booking Holdings, and Dell.

Key detractors from relative results included the Fund's:

- Stock selection and underweight position in Information Technology, mainly underweight position in Microsoft;
- Overweight position and holdings in Financials, particularly Charles Schwab and MetLife;
- Health Care overweight and stock selection, notably Bristol Myers; 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](http://dodgeandcox.com).



# Investment Manager's Report

## Emerging Markets Stock Fund

### Market Commentary

2023 was a strong year for global equity markets. Post-COVID economic growth, normalisation of the global supply chain, surging enthusiasm about artificial intelligence, and gradual pausing of tightening monetary policies across central banks all helped boost stock prices worldwide. Though concerns remain about China's economic slowdown, investor sentiment was upbeat in most of the other emerging regions, as oil prices dropped toward the end of the year, and inflation generally fell across markets. Overall, the MSCI Emerging Markets Index<sup>1</sup> had a total return of 9.8% for 2023.

From a valuation perspective, emerging market equities continue to look compelling. The MSCI Emerging Markets ended the year at 11.7 times forward earnings,<sup>2</sup> while the S&P 500 Index<sup>3</sup> traded at 20.4 times forward earnings. The relative value of emerging market stocks compared to U.S. stocks is in the 5th percentile of all-time observations.<sup>4</sup> Latin America, helped by currency strength, was the best-performing region, while China's economic woes led to its languishing stock market performance.

### Investment Strategy

Emerging markets comprise over 80% of the world's population and contribute 75% of global GDP<sup>5</sup> growth. Many of these countries benefit from structural drivers, such as favourable demographics, increasing urbanisation, advances in education and technology, wealth accumulation, and developing capital markets. Overall, MSCI Emerging Markets is forecasted to deliver 8% revenue and 16% net income growth over the next two years, compared to 5% and 10% for S&P 500, respectively.<sup>6</sup> While these relative growth prospects, coupled with much lower starting valuations, suggest emerging markets may offer very attractive investment opportunities, economic development doesn't necessarily translate into equity returns. Many risk factors come into play in emerging markets, including weak social and economic institutions, greater political instability, higher regulatory uncertainty, and challenges in obtaining reliable public investment information. However, we believe our rigorous bottom-up research, long-time horizon, and price-disciplined approach give us the insights, temperament, and staying power needed to ride the volatility of emerging market investing, separate the wheat from the chaff, and find attractive investment opportunities looking out over the next three to five years.

The following examples highlight some of the attractive investment opportunities we found in 2023.

### Private Sector Financial Institutions Gaining Ground in Underpenetrated Markets

Financials is not typically considered the most exciting part of investing in emerging markets. We beg to differ. Many developing markets are starting from low penetration rates of credit and financial services. In addition, private sector financial institutions have been gaining share rapidly at the expense of their more bureaucratic public sector peers. We believe both factors, when coupled with a strong risk management culture and an owner-operator structure, can offer a long growth runway. The contagion fears that roiled global markets in March after some U.S. regional banks failed did not extend to emerging market Financials. In fact, Financials was the biggest contributor to the Fund's outperformance in 2023.

Our investment theses have continued to play out in the Fund's long-term Financials holdings, notably Itau Unibanco (largest bank in Brazil), XP Inc. (largest online broker-dealer in Brazil), Credicorp (largest financial services institution in Peru), and ICICI Bank and Axis Bank (two leading private banks in India).<sup>7</sup> In 2023, we started a new position in HDFC Bank and added significantly to Shinhan Financial Group. HDFC Bank is the largest private bank in India with a solid track record of underwriting risk. It faces some near-term merger costs and integration uncertainty, which provided us an opportunity to buy this strong franchise at a deep discount to its historical average valuation. Shinhan, a diversified South Korean bank with an over-capitalised balance sheet, is well positioned to offer significant capital returns amid an improving regulatory environment. The Fund also owns less known but no less exciting companies, such as Sanlam (Africa's largest insurance company) and Commercial International Bank (CIB), a leading private sector bank in Egypt.

### Finding Opportunities in SMID-Cap<sup>8</sup> Companies

The Fund has a much broader investment universe with about 4,000 companies in over 60 countries, compared to approximately 1,400 companies in 24 countries in the MSCI Emerging Markets. This has given us the ability to find attractive opportunities across the market cap spectrum, especially in small- and medium-capitalisation (SMID-cap) companies where sell-side coverage is light and there appears to be higher potential to generate alpha.

National Energy Services Reunited (NESR), an oil services company in the Middle East, is one example of the Fund capitalising on an idiosyncratic SMID-cap opportunity. NESR was delisted from the Nasdaq stock exchange in April 2023 as a result of its inability to restate prior financial reports and file annual reports on time. The stock price collapsed amid management change and fraud concerns. Our diligence, leveraging substantial governance checks, gave us confidence that it was not a fraudulent case and that business fundamentals remain solid. We substantially increased the Fund's position in NESR trading on the OTC<sup>9</sup> Bulletin Board in June. On 29 December 2023, NESR announced the filing of its audited financials and is in progress to get relisted. The stock price has more than doubled since this significant add. In other cases, we are able to find attractively valued SMID-cap names in otherwise expensive regional equity markets. Two examples are Aurobindo Pharma, an Indian pharmaceutical company, and Leejam Sports, a fitness center chain in the Middle East and North Africa. Both stocks generated triple-digit stock returns in 2023.

At the end of 2023, the Fund had 37.2% of its net assets in SMID-cap stocks compared to 25.2% for the MSCI Emerging Markets. These holdings broaden the Fund's exposure to sectors and regions where well-known large-cap stocks simply do not exist and also bring risk diversification benefits.

### China—Down but Not Out

Amid the positive results in many emerging markets, the Greater China<sup>10</sup> market trailed the pack in 2023. The early hopes of post-COVID recovery quickly fizzled in China. Macroeconomic indicators were weak with deflation, declining property sales, record youth unemployment, and a slowdown in retail sales. Business and consumer sentiment were low. Foreign direct investment in China saw its first negative growth on record in the third quarter. The Fund's Greater China holdings—the Fund's biggest source of outperformance in 2022—became a performance drag in 2023.

Despite overwhelming market concern, we strongly push against the notion that China is "uninvestable". This could very well be one of those moments when it is wise "to be greedy when others are fearful", as Warren Buffett advises. We are proceeding with caution, incorporating our usual robust process, constantly monitoring the evolving situation, and reevaluating macro, geopolitical, and company-specific risks against valuations and potential returns. From a macro perspective, China is going through a painful, yet necessary transition away from high dependence

## Investment Manager's Report Emerging Markets Stock Fund

on real estate and exports. The entrepreneurial spirits are still strong, particularly in areas like energy transition where China is leading on a global scale. In the second half of 2023, the government implemented a series of policy measures to stimulate the economy, while affirming the importance of private enterprises.

From a portfolio perspective, the Fund's Greater China portfolio holdings are well diversified, with new or increased positions in Yum China (restaurant chain), Greentown Services (property management), Shandong Sinocera (materials), and Zhejiang NHU (pharmaceutical chemicals) in 2023. Within China Internet,<sup>11</sup> one of the portfolio's key areas of emphasis, the Fund owns a broad set of core businesses with strong profitability that are highly cash generative and trade at extraordinarily inexpensive valuations. During uncertain economic times, these management teams are focused on controlling costs and improving shareholder returns, while pursuing new growth runways in areas such as international gaming and artificial intelligence.

### In Closing

2023 was a year of positive momentum for emerging markets and global equities in general. Individual emerging markets continue to generate divergent, heterogeneous results, and these disparities provide opportunities for our disciplined investment team to uncover attractive investments. Thank you for your continued confidence in Dodge & Cox. As always, we welcome your comments and questions.

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



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

1 February 2024

- <sup>1</sup> The MSCI Emerging Markets Index captures large- and mid-cap representation across emerging market countries. All returns are stated in U.S. dollars, unless otherwise noted.
- <sup>2</sup> Price-to-earnings (forward) ratios are calculated using 12-month forward earnings estimates from third-party sources as of the reporting period. Estimates reflect a consensus of sell-side analyst estimates, which may lag as market conditions change. Unless otherwise specified, all weightings and characteristics are as of 31 December 2023.
- <sup>3</sup> The S&P 500 Index is a market capitalisation-weighted index of 500 large-capitalisation stocks commonly used to represent the U.S. equity market.
- <sup>4</sup> Measured since 31 January 2004
- <sup>5</sup> Gross domestic product (GDP) measures the monetary value of final goods and services—those that are bought by the final user—produced in a country in a given period of time. It counts all of the output generated within the borders of a country. GDP is composed of goods and services produced for sale in the market and also includes some non-market production, such as defense or education services provided by the government.
- <sup>6</sup> “Consensus” is based on calendar year 0 and calendar year 2 figures per FactSet consensus market-capitalisation weight growth.
- <sup>7</sup> The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.
- <sup>8</sup> “SMID-cap” comprise small- and mid-capitalisation companies. Market capitalisation is a measure of the security's size. It is the market price of a security multiplied by the number of shares outstanding.
- <sup>9</sup> Over-the-counter (OTC) is trading securities via a broker-dealer network as opposed to on a centralised exchange like the New York Stock Exchange.
- <sup>10</sup> Greater China includes China, Hong Kong, and Macao.
- <sup>11</sup> China Internet for the Emerging Markets Stock Fund consists of Alibaba, Baidu, IGG, JD.com, JOYY, NetEase, Prosus, Vipshop, and XD.

# Investment Manager's Report

## Emerging Markets Stock Fund

### Average Annual Total Return

For periods ended 31 December 2023	1 Year %	Since Inception %
Emerging Markets Stock Fund		
USD Accumulating Class	14.32	-4.81
GBP Accumulating Class	8.46	-0.99
GBP Distributing Class	8.43	-1.02
EUR Accumulating Class	10.91	-1.30
MSCI Emerging Markets Index (in USD)	9.83	-6.96

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 and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Fund performance changes over time and currently may be significantly lower than stated above. Visit the Fund's website at [dodgeandcox.com](http://dodgeandcox.com) for current month-end performance figures.

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### 2023 Performance Review

Key contributors to relative results included the Fund's:

- Overweight position in Latin America and select holdings, including Itau Unibanco, Cemex, and XP;
- Communication Services holdings;
- Consumer Staples<sup>1</sup> holdings, particularly the participation in a cash tender offer for Magnit;
- Industrials holdings; and
- Position in National Energy Services Reunited.

Key detractors from relative results included the Fund's:

- Overweight position in the Consumer Discretionary sector and select holdings, notably JD.com, Prosus<sup>2</sup>, and Alibaba;
- Underweight position in the Information Technology sector, including Samsung Electronics; and
- Position in Greentown Service.

<sup>1</sup> The Fund's performance and attribution results reflect a cash payment arising from an issuer tender offer that was accepted in the third quarter of 2023 to purchase shares of Magnit PJSC, a Russian Consumer Staples company.

<sup>2</sup> Prosus and Naspers derive significant portions of their value from their respective stakes in Tencent. During the attribution period shown, the Fund held Prosus but did not hold Tencent or Naspers. The combined total impact on return versus the Index for all three names was a positive contribution of 22 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

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# Investment Manager's Report

## Global Bond Fund

### Market Commentary

Global fixed income markets performed strongly across all sectors in 2023<sup>1</sup> as the economic environment improved. At the beginning of 2023, inflation remained elevated despite significant interest rate hikes by central banks, and market participants expected a challenging year ahead for growth. Since then, inflation has decelerated, growth has been better than expected, and many central banks are either discussing or implementing reductions in interest rates. The journey to this point has been far from smooth, as several financial institutions failed, interest rate expectations swung widely, and geopolitical stresses emerged. Our Investment Committee was able to capitalise on this volatile environment—relying on our rigorous bottom-up fundamental research and valuation discipline to identify attractive long-term investment opportunities and generate significant outperformance.

Globally, disinflation<sup>2</sup> was the dominant market theme of the year. Global inflation reached a peak of 10.3% in October 2022, but fell to 5.5% by the end of 2023, although there continues to be divergence across countries. The United States made steady progress toward the Fed's inflation target with core PCE<sup>3</sup> inflation falling from a peak of 5.6% in February 2022 to 2.9% by the end of 2023. This has prompted the Fed and market participants to forecast monetary easing in 2024. Some countries are already further along easing interest rates than the United States. In Brazil, for example, where inflation returned to the target band in the spring of 2023, the central bank has already cut the policy rate by a cumulative 200 basis points<sup>4</sup> (bp) to 11.65%. At the other end of the spectrum, the Bank of Japan continues to follow an exceptional monetary policy. In an effort to consolidate gains from government stimulus, it has remained largely accommodative through a combination of negative rates and yield curve control.

The U.S. dollar's modest decline, about 2%<sup>5</sup> versus other currencies, occurred amid high intra-year volatility and cross-currency dispersion. Strong performers included Fund holdings such as the Colombian peso, the Mexican peso, and the Brazilian real, which appreciated versus the U.S. dollar by 26%, 15%, and 9%, respectively. These currencies benefitted from their inexpensive starting valuations, high real yields, credible central bank policies, and various country-specific factors. On the other hand, the Japanese yen and, to a lesser extent, several other currency holdings depreciated.

Returns for the Corporate sector were excellent in 2023. Global corporate spreads tightened from 149 bp to 115 bp in 2023, to end the year below their long-term average. As with rates and currencies, spreads followed a winding path as they rose sharply in March due to the onset of U.S. regional bank stress and the takeover of Credit Suisse. Overall, longer-duration<sup>6</sup> and lower-rated securities performed the best and Industrials outperformed Financials. Generally, the volatile environment in 2023 was an excellent environment for active managers like ourselves.

### Investment Strategy

The Global Bond Fund seeks to generate attractive risk-adjusted total returns by investing across global credit, currency, and interest rate markets. We evaluate each investment with a three- to five-year investment horizon in mind, but regularly adjust our positioning in response to changes in fundamentals and market pricing. During 2023, our active bottom-up investment process led us to trim 10 percentage points from the Fund's credit<sup>7</sup> weighting, lengthen the Fund's duration by 0.8 years, and make numerous adjustments to the Fund's non-U.S. dollar currency holdings.

### Rates: A Roller Coaster Year

The elevated level of yields, significant intra-year rate volatility, and improvements in the macro environment provided opportunities to lengthen the Fund's duration by 0.8 years from 4.7 years to 5.5 years. While the United States remains the Fund's primary source of duration exposure, we implemented the majority of our duration extensions outside of the United States, including via some markets where the Fund's duration exposure had been negligible for many years. For example, we had previously viewed Germany's low, and sometimes negative, yields as offering inadequate compensation for duration risk. However, with German yields rising from negative levels at the start of 2022 to nearly 3% in October 2023, we established a small duration position during the fourth quarter. We expect disinflation and weak growth to lead to declining rates in Germany over our investment horizon. Similarly, we added duration in other highly rated markets, such as New Zealand and South Korea. We believe these positions can be a source of return enhancement and diversification within the Fund's carefully selected set of interest rate exposures.

With respect to the United States, we modestly increased duration exposure in response to the intra-year rise in yields and our expectation that GDP<sup>8</sup> growth and core inflation will slow, creating room for the Fed to ease monetary policy and for long-term interest rates to decline.

Meanwhile, we modestly reduced duration in some emerging markets, including Indonesia and Malaysia. In the case of Indonesia, we fully exited our remaining position, which we first initiated in 2017. Over this time, improvements in inflation control, trade balances, and macroeconomic stability drove strong performance, and we concluded that the valuation was no longer compelling. In Malaysia, we swapped our longer-dated bonds into shorter-term bonds, which we believe provide more attractive compensation for potential political and fiscal risks.

### Credit: A Stellar, but Sometimes Bumpy, Year

Drawing on the deep fundamental research performed by our integrated research team, we have successfully added value through security selection and dynamically sizing the Fund's credit exposure over time. In response to credit spreads significantly tightening in 2023, we reduced the Fund's credit exposure by 10 percentage points, nearly reversing the 12 percentage point increase in 2022. We fully sold eight credit issuers and trimmed many others, with each decision driven by a bottom-up assessment of issuer fundamentals and valuation. The credit reductions were focused primarily on non-financial companies and some longer-duration credit securities in the portfolio, as we believe those are more vulnerable to future underperformance if spreads were to widen. While some of these holdings had been in the portfolio for many years, others had been purchased within the past year at significantly lower valuations. For example, our recent trims included Virginia Electric & Power Company 30-year debt that we had purchased in March and Colombia U.S. dollar-denominated 20-year government bonds that we had added to in May.

Intra-year credit market volatility also created opportunities to initiate new positions or add to existing holdings at attractive valuations. The failures of several regional banks and the takeover of Credit Suisse (none of which were held in the Fund) created interesting opportunities during the year to adjust our allocation to Financials. Of the 10 percentage point reduction in the Fund's credit weight, almost none came from Financials, which underperformed Industrials during the year. In May, we started a position in Charles Schwab and added to Boston Properties and Citigroup. During the fourth quarter, we purchased a newly issued UBS Group Additional Tier 1 (AT1) security.<sup>9</sup> We believe UBS is a highly creditworthy institution and that the 9.25% initial coupon on the AT1 security provides an attractive level of income relative to the risk of permanent loss of capital.

At year end, 48% of the Fund was invested in credit securities across a carefully underwritten set of issuers. We believe these holdings serve as an important source of durable yield in the portfolio and should perform well across a range of scenarios.

## Investment Manager's Report Global Bond Fund

The proceeds from our credit trims were largely reinvested into Agency<sup>10</sup> mortgage-backed securities (MBS), with the Fund's securitised products weight rising nine percentage points to 18%. While they performed well during the year, we believe Agency MBS continue to offer low valuations, negligible credit risk, minimal prepayment risk, and provide an attractive incremental yield versus U.S. Treasuries and other high-quality investment alternatives.

### Currency: A Continued Shift Toward Developed Markets

The Fund's non-U.S. dollar currency weight of 24% remains near its highest level since 2015. While 2022 was characterised by a sizeable and broad-based U.S.-dollar rally, which led us to increase the Fund's non-U.S. dollar currency exposure, the overarching theme for 2023 was moderate trade-weighted U.S. dollar weakness with heightened cross-currency dispersion. This environment provided ample opportunities to adjust the Fund's positioning. Although the portfolio's overall non-U.S. dollar currency exposure was fairly stable, over the course of the year we reduced the Fund's exposure to emerging market currencies by 3.1 percentage points and increased its exposure to non-U.S. developed market currencies by 3.4 percentage points, bringing this exposure to a multi-year high of 11%.

During the first half of 2023, we exited the Fund's Indonesia and Poland currency exposures, as we no longer believed these currencies were as attractively valued as other alternatives, and reduced its Mexican peso position on the basis of price discipline. Conversely, we increased the Fund's exposure to several undervalued developed market currencies, including the Australian dollar, Japanese yen, and Norwegian krone. During the fourth quarter, we initiated a position in the Chilean peso, which had depreciated significantly, presenting an attractive entry point for a currency that we believe is undervalued, has a single-A country credit rating, and a credible central bank.

### In Closing

We are pleased with the Fund's strong performance, which benefitted from the portfolio's interest rate, credit, and currency positioning. Looking forward, we remain optimistic about the outlook for the Fund and its set of carefully selected positions. 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

1 February 2024

<sup>1</sup> As measured by the Bloomberg Global Aggregate Bond Index USD Hedged (Bloomberg Global Agg), which is a widely recognised, unmanaged index of multi-currency, investment-grade fixed income securities. Bloomberg calculates a USD hedged return by applying one-month forward rates to seek to eliminate the effect of non-USD exposures. All returns are stated in U.S. dollars, unless otherwise noted.

<sup>2</sup> Disinflation is a temporary slowing of the pace of price inflation. The term is used to describe occasions when the inflation rate has reduced marginally over the short term.

<sup>3</sup> Personal consumption expenditures (PCE) measure how much consumers spend on durable and non-durable goods and services. PCE is the Federal Reserve's preferred measure for inflation. Core PCE prices exclude food and energy prices.

<sup>4</sup> One basis point is equal to 1/100<sup>th</sup> of 1%.

<sup>5</sup> As measured by the Trade-Weighted U.S. Dollar Index, which measures the value of the United States dollar relative to other world currencies

<sup>6</sup> Duration is a measure of a bond's (or a bond portfolio's) price sensitivity to changes in interest rates.

<sup>7</sup> Credit refers to corporate bonds and government-related securities, as classified by Bloomberg.

<sup>8</sup> Gross domestic product (GDP) measures the monetary value of final goods and services—those that are bought by the final user—produced in a country in a given period of time. It counts all of the output generated within the borders of a country. GDP is composed of goods and services produced for sale in the market and also includes some non-market production, such as defense or education services provided by the government.

<sup>9</sup> Additional Tier 1 Bonds, also called AT1 Bonds, are capital instruments banks issue to raise their core equity base.

<sup>10</sup> The U.S. Government does not guarantee the Fund's shares, yield, or net asset value. The agency guarantee (by, for example, Ginnie Mae, Fannie Mae, or Freddie Mac) does not eliminate market risk.

# Investment Manager's Report

## Global Bond Fund

### Average Annual Total Return

For periods ended 31 December 2023	1 Year %	3 Years %	5 Years %	Since Inception %
<b>Global Bond Fund</b>				
USD Accumulating Class	12.17	0.60	4.93	3.12
GBP Distributing Class	6.37	2.98	4.94	6.16
GBP Distributing Class (H)	11.26	-0.07	3.85	2.21
EUR Accumulating Class	8.68	4.06	5.71	5.58
EUR Accumulating Class (H)	9.58	-1.21	2.80	1.29
EUR Distributing Class	8.80	4.07	5.74	5.59
EUR Distributing Class (H)	9.77	-1.20	2.81	1.30
CHF Distributing Class (H)	7.39	N/A	N/A	-2.33
Bloomberg Global Aggregate Bond Index (USD Hedged, in USD)	7.15	-2.11	1.40	2.21

*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 and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Fund performance changes over time and currently may be significantly lower than stated above. Visit the Fund's website at [dodgeandcox.com](http://dodgeandcox.com) for current month-end performance figures.*

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

### 2023 Performance Review

Key contributors included the Fund's:

- Starting yield and exposure to declining interest rates in the United States and other global markets;
- Exposure to Corporate bonds (52%<sup>1</sup>), with British American Tobacco, Telecom Italia, and Charter Communications among the strongest-performing holdings; and
- Exposure to local currency government bonds and government-related credits of several Latin American countries, including Brazil, Mexico, and Colombia.

Key detractors included the Fund's:

- Exposure to several currencies, including the Japanese yen and Malaysian ringgit.

<sup>1</sup> Denotes 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](http://dodgeandcox.com).

**Common Stocks: 94.3% [95.8% at 31 December 2022<sup>(a)</sup>]**

	Shares	Fair Value	% of Fund		Shares	Fair Value	% of Fund	
<b>Communication Services: 10.6% [11.6%]</b>								
Media & Entertainment: 9.6% [11.0%]								
Alphabet, Inc., Class C (United States)	1,330,380	\$187,490,454	3.4	Truist Financial Corp. (United States)	1,655,600	\$61,124,752	1.1	
Baidu, Inc. ADR, Class A (China)	181,400	21,602,926	0.4	Wells Fargo & Co. (United States)	1,762,200	86,735,484	1.6	
Charter Communications, Inc., Class A (United States)	323,098	125,581,731	2.3			761,013,726	13.9	
Comcast Corp., Class A (United States)	3,013,200	132,128,820	2.4	<b>Financial Services: 11.5% [8.8%]</b>				
DISH Network Corp., Class A (United States)	710,616	4,100,254	0.1	Capital One Financial Corp. (United States)	437,300	57,338,776	1.1	
Grupo Televisa SAB ADR (Mexico)	3,545,010	11,840,333	0.2	Fidelity National Information Services, Inc. (United States)	1,133,800	68,107,366	1.2	
Meta Platforms, Inc., Class A (United States)	117,000	41,413,320	0.8	Fiserv, Inc. (United States)	676,300	89,839,692	1.6	
		524,157,838	9.6	Jackson Financial, Inc., Class A (United States)	820,980	42,034,176	0.8	
Telecommunication Services: 1.0% [0.6%]					The Bank of New York Mellon Corp. (United States)	1,611,300	83,868,165	1.5
T-Mobile U.S., Inc. (United States)	356,200	57,109,546	1.0	The Charles Schwab Corp. (United States)	2,103,300	144,707,040	2.7	
		581,267,384	10.6	UBS Group AG (Switzerland)	2,607,958	80,931,816	1.5	
<b>Consumer Discretionary: 8.3% [7.9%]</b>					XP, Inc., Class A (Brazil)	2,390,311	62,315,408	1.1
Automobiles & Components: 0.7% [0.5%]						629,142,439	11.5	
Stellantis NV (Netherlands)	1,602,226	37,409,647	0.7	<b>Insurance: 3.1% [3.2%]</b>				
Consumer Discretionary Distribution & Retail: 4.8% [5.7%]					Aegon, Ltd. (Netherlands)	4,949,721	28,676,359	0.5
Alibaba Group Holding, Ltd. ADR (China)	1,104,100	85,578,791	1.5	Aviva PLC (United Kingdom)	8,947,616	49,577,883	0.9	
Amazon.com, Inc. (United States)	492,500	74,830,450	1.4	MetLife, Inc. (United States)	673,100	44,512,103	0.8	
JD.com, Inc. ADR (China)	1,283,655	37,084,793	0.7	Prudential PLC (Hong Kong)	4,036,089	45,642,904	0.9	
Prosus NV, Class N (China)	2,264,374	67,455,917	1.2			168,409,249	3.1	
		264,949,951	4.8			1,558,565,414	28.5	
Consumer Durables & Apparel: 0.9% [nil]					<b>Health Care: 18.4% [17.3%]</b>			
adidas AG (Germany)	123,100	25,026,656	0.5	Health Care Equipment & Services: 6.1% [2.9%]				
VF Corp. (United States)	1,203,300	22,622,040	0.4	Baxter International, Inc. (United States)	965,000	37,306,900	0.7	
		47,648,696	0.9	CVS Health Corp. (United States)	745,300	58,848,888	1.1	
Consumer Services: 1.9% [1.7%]					Fresenius Medical Care AG (Germany)	1,452,100	60,851,627	1.1
Booking Holdings, Inc. (United States)	17,100	60,657,462	1.1	GE HealthCare Technologies, Inc. (United States)	568,433	43,951,240	0.8	
Entain PLC (United Kingdom)	3,328,566	42,181,491	0.8	The Cigna Group (United States)	174,598	52,283,371	0.9	
		102,838,953	1.9	UnitedHealth Group, Inc. (United States)	79,369	41,785,397	0.8	
		452,847,247	8.3	Zimmer Biomet Holdings, Inc. (United States)	309,400	37,653,980	0.7	
<b>Consumer Staples: 3.1% [3.2%]</b>						332,681,403	6.1	
Food, Beverage & Tobacco: 1.9% [2.4%]					Pharmaceuticals, Biotechnology & Life Sciences: 12.3% [14.4%]			
Anheuser-Busch InBev SA/NV (Belgium)	1,643,200	105,974,516	1.9	Amylin Pharmaceuticals, Inc. (United States)	149,983	28,708,246	0.5	
Household & Personal Products: 1.2% [0.8%]					Avantor, Inc. (United States)	1,378,000	31,459,740	0.6
Haleon PLC (United Kingdom)	15,745,700	64,555,987	1.2	Bayer AG (Germany)	953,446	35,397,487	0.7	
		170,530,503	3.1	BioMarin Pharmaceutical, Inc. (United States)	394,500	38,037,690	0.7	
<b>Energy: 6.6% [7.9%]</b>					Elanco Animal Health, Inc. (United States)	1,548,200	23,068,180	0.4
Occidental Petroleum Corp. (United States)	2,153,600	128,591,456	2.3	GSK PLC (United Kingdom)	8,371,000	154,737,737	2.8	
Occidental Petroleum Corp., Warrant (United States)	307,812	11,983,121	0.2	Incyte Corp. (United States)	515,800	32,387,082	0.6	
Ovintiv, Inc. (United States)	1,201,989	52,791,357	1.0	Neurocrine Biosciences, Inc. (United States)	81,516	10,740,548	0.2	
Suncor Energy, Inc. (Canada)	3,659,500	117,250,380	2.1	Novartis AG (Switzerland)	196,200	19,798,459	0.4	
TotalEnergies SE (France)	770,400	52,389,765	1.0	Regeneron Pharmaceuticals, Inc. (United States)	68,156	59,860,733	1.1	
		363,006,079	6.6	Roche Holding AG (Switzerland)	232,700	67,647,762	1.2	
<b>Financials: 28.5% [24.2%]</b>					Sanofi (France)	1,715,025	169,942,798	3.1
Banks: 13.9% [12.2%]						671,786,462	12.3	
Axis Bank, Ltd. (India)	7,391,633	97,718,652	1.8			1,004,467,865	18.4	
Banco Santander SA (Spain)	28,132,911	117,381,184	2.2	<b>Industrials: 7.6% [7.5%]</b>				
Barclays PLC (United Kingdom)	47,681,800	93,463,813	1.7	Capital Goods: 4.8% [5.6%]				
BNP Paribas SA, Class A (France)	1,688,800	116,689,730	2.1	General Electric Co. (United States)	166,700	21,275,921	0.4	
Credicorp, Ltd. (Peru)	327,318	49,074,788	0.9	Johnson Controls International PLC (United States)	1,298,980	74,873,207	1.4	
HDFC Bank, Ltd. (India)	884,400	18,159,620	0.3					
ICICI Bank, Ltd. (India)	2,398,482	28,777,028	0.5					
Standard Chartered PLC (United Kingdom)	10,814,481	91,888,675	1.7					

**Common Stocks (continued)**

	Shares	Fair Value	% of Fund
Mitsubishi Electric Corp. (Japan)	6,343,500	\$89,933,734	1.6
RTX Corp. (United States)	934,600	78,637,244	1.4
		264,720,106	4.8
Transportation: 2.8% [1.9%]			
FedEx Corp. (United States)	337,900	85,478,563	1.6
Norfolk Southern Corp. (United States)	279,000	65,950,020	1.2
		151,428,583	2.8
		416,148,689	7.6
<b>Information Technology: 3.6% [9.3%]</b>			
Semiconductors & Semiconductor Equipment: 0.9% [0.8%]			
Microchip Technology, Inc. (United States)	245,200	22,112,136	0.4
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	1,430,000	27,630,374	0.5
		49,742,510	0.9
Software & Services: 1.4% [6.8%]			
Microsoft Corp. (United States)	208,500	78,404,340	1.4
Technology Hardware & Equipment: 1.3% [1.7%]			
Coherent Corp. (United States)	878,400	38,236,752	0.7
TE Connectivity, Ltd. (United States)	228,000	32,034,000	0.6
		70,270,752	1.3
		198,417,602	3.6
<b>Materials: 7.6% [6.6%]</b>			
Akzo Nobel NV (Netherlands)	761,000	62,856,736	1.2
Celanese Corp. (United States)	246,000	38,221,020	0.7
Glencore PLC (Australia)	7,394,347	44,496,395	0.8
Holcim, Ltd. (Switzerland)	325,125	25,521,375	0.5
International Flavors & Fragrances, Inc. (United States)	587,970	47,607,931	0.9
LyondellBasell Industries NV, Class A (United States)	585,800	55,697,864	1.0
Mitsubishi Chemical Group Corp. (Japan)	10,786,500	66,096,000	1.2
Nutrien, Ltd. (Canada)	611,000	34,417,630	0.6
Teck Resources, Ltd., Class B (Canada)	933,300	39,450,591	0.7
		414,365,542	7.6
<b>Total Common Stocks</b>		<b>5,159,616,325</b>	<b>94.3</b>

**Preferred Stocks: 2.0% [1.7%]**

	Shares	Fair Value	% of Fund
<b>Financials: 1.5% [0.9%]</b>			
Banks: 1.5% [0.9%]			
Itau Unibanco Holding SA ADR (Brazil)	11,412,905	\$79,319,690	1.5
<b>Information Technology: 0.5% [0.8%]</b>			
Technology Hardware & Equipment: 0.5% [0.8%]			
Samsung Electronics Co., Ltd., Pfd (South Korea)	546,623	26,359,153	0.5
<b>Total Preferred Stocks</b>		<b>105,678,843</b>	<b>2.0</b>

**Short-Term Investments: 3.6% [2.4%]**

	Par Value	Fair Value	% of Fund
<b>Repurchase Agreements: 3.6% [2.4%]</b>			
Fixed Income Clearing Corporation <sup>(b)</sup>			
2.70%, dated 31/12/23, due 2/1/24, maturity value	\$56,356,096	\$56,347,645	1.0
5.31%, dated 31/12/23, due 2/1/24, maturity value	\$141,041,595	\$141,000,000	2.6
<b>Total Short-Term Investments</b>		<b>197,347,645</b>	<b>3.6</b>
<b>Total Investments Excluding Financial Derivative Instruments: 99.9% [99.9%]</b>		<b>5,462,642,813</b>	<b>99.9</b>

**Financial Derivative Instruments: 0.1% [0.0%]**

Futures Contracts: 0.1% [(0.1%)]

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealised Gain (Loss)	% of Fund
MSCI EAFE Index Futures—Long Position	1,464	15/3/24	\$164,875,680	\$5,736,527	0.1
MSCI Emerging Markets Index Futures—Long Position	473	15/3/24	24,447,005	991,700	0.0
Unrealised gain on futures contracts				6,728,227	0.1
<b>Net unrealised gain (loss) on futures contracts</b>				<b>6,728,227</b>	<b>0.1</b>

Currency Forward Contracts: 0.0% [0.1%]

Counterparty	Settle Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealised Gain (Loss)	% of Fund
<b>CNH: Chinese Renminbi</b>							
HSBC	10/1/24	USD	4,874,699	CNH	32,665,360	\$288,060	0.0
JPMorgan	10/1/24	USD	4,874,503	CNH	32,662,093	288,322	0.0
JPMorgan	10/1/24	USD	4,881,864	CNH	32,666,993	294,995	0.0
HSBC	10/1/24	USD	4,884,054	CNH	32,666,994	297,185	0.0
JPMorgan	10/1/24	USD	4,874,772	CNH	32,665,360	288,132	0.0
Bank of America	10/1/24	USD	4,871,653	CNH	32,673,200	283,912	0.0
HSBC	7/2/24	USD	6,342,589	CNH	42,600,000	350,450	0.0



Currency Forward Contracts (continued)

Counterparty	Settle Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealised Gain (Loss)	% of Fund	
HSBC	5/6/24	USD	4,871,985	CNH	34,100,000	\$35,103	0.0	
HSBC	5/6/24	USD	4,869,898	CNH	34,100,000	33,016	0.0	
JPMorgan	10/7/24	USD	602,363	CNH	4,183,414	7,566	0.0	
HSBC	10/7/24	USD	602,407	CNH	4,183,414	7,610	0.0	
HSBC	10/7/24	USD	602,724	CNH	4,182,786	8,016	0.0	
UBS AG	17/4/24	USD	2,819,101	CNH	19,758,010	26,006	0.0	
UBS AG	17/4/24	USD	2,820,232	CNH	19,757,980	27,141	0.0	
Citibank	17/4/24	USD	2,818,560	CNH	19,758,010	25,465	0.0	
UBS AG	13/3/24	USD	2,119,914	CNH	14,869,074	23,162	0.0	
HSBC	13/3/24	USD	2,119,731	CNH	14,868,851	23,010	0.0	
Barclays	13/3/24	USD	2,119,158	CNH	14,869,075	22,406	0.0	
Citibank	22/5/24	USD	2,057,517	CNH	14,398,500	17,150	0.0	
JPMorgan	22/5/24	USD	2,055,517	CNH	14,398,485	15,152	0.0	
Barclays	22/5/24	USD	2,054,083	CNH	14,398,507	13,715	0.0	
Bank of America	22/5/24	USD	2,053,117	CNH	14,398,508	12,749	0.0	
Bank of America	5/6/24	USD	534,341	CNH	3,750,002	2,425	0.0	
HSBC	13/3/24	USD	531,259	CNH	3,750,000	2,456	0.0	
HSBC	13/3/24	USD	531,063	CNH	3,749,996	2,260	0.0	
JPMorgan	17/4/24	USD	532,391	CNH	3,750,002	2,271	0.0	
Citibank	14/8/24	USD	3,482,536	CNH	24,556,498	(16,376)	(0.0)	
HSBC	14/8/24	USD	3,480,723	CNH	24,556,498	(18,189)	(0.0)	
HSBC	14/8/24	USD	3,483,927	CNH	24,556,460	(14,979)	(0.0)	
HSBC	17/10/24	USD	5,114,549	CNH	36,568,000	(115,537)	(0.0)	
UBS AG	17/10/24	USD	5,116,409	CNH	36,568,000	(113,677)	(0.0)	
HSBC	12/9/24	USD	2,748,948	CNH	19,617,318	(51,174)	(0.0)	
Bank of America	12/9/24	USD	2,749,637	CNH	19,617,288	(50,480)	(0.0)	
UBS AG	22/5/24	USD	2,576,063	CNH	18,531,168	(49,931)	(0.0)	
UBS AG	17/10/24	USD	3,123,711	CNH	22,226,299	(55,173)	(0.0)	
HSBC	17/10/24	USD	3,122,373	CNH	22,226,299	(56,512)	(0.0)	
HSBC	12/9/24	USD	2,749,141	CNH	19,617,318	(50,981)	(0.0)	
HSBC	12/9/24	USD	2,750,488	CNH	19,617,307	(49,632)	(0.0)	
HSBC	7/11/24	USD	2,057,863	CNH	14,617,000	(34,784)	(0.0)	
HSBC	5/6/24	USD	1,597,453	CNH	11,463,000	(28,506)	(0.0)	
UBS AG	7/11/24	USD	2,058,573	CNH	14,617,000	(34,074)	(0.0)	
State Street	14/8/24	USD	2,138,602	CNH	15,291,003	(40,124)	(0.0)	
HSBC	7/11/24	USD	2,633,523	CNH	18,666,676	(38,896)	(0.0)	
UBS AG	7/11/24	USD	2,634,605	CNH	18,666,648	(37,811)	(0.0)	
HSBC	7/11/24	USD	2,633,003	CNH	18,666,676	(39,417)	(0.0)	
UBS AG	14/8/24	USD	2,855,371	CNH	20,200,011	(22,810)	(0.0)	
JPMorgan	12/9/24	USD	2,862,326	CNH	20,200,010	(20,968)	(0.0)	
HSBC	17/10/24	USD	2,870,049	CNH	20,199,979	(19,024)	(0.0)	
HSBC	7/2/24	USD	1,944,035	CNH	13,806,733	1,973	0.0	
UBS AG	13/3/24	USD	1,956,814	CNH	13,852,756	3,378	0.0	
JPMorgan	17/4/24	USD	2,604,970	CNH	18,362,956	9,087	0.0	
UBS AG	5/12/24	USD	2,252,024	CNH	15,672,508	5,297	0.0	
UBS AG	5/12/24	USD	2,251,152	CNH	15,672,517	4,423	0.0	
HSBC	5/12/24	USD	2,250,922	CNH	15,672,493	4,197	0.0	
HSBC	5/12/24	USD	2,251,635	CNH	15,672,508	4,909	0.0	
JPMorgan	5/12/24	USD	2,251,475	CNH	15,672,517	4,747	0.0	
JPMorgan	10/7/24	USD	8,098,718	CNH	57,000,000	(5,533)	(0.0)	
<b>GBP: British Pound</b>								
State Street	5/1/24	GBP	122,633	USD	155,407	909	0.0	
State Street	5/1/24	USD	2,280	GBP	1,803	(18)	0.0	
Unrealised gain on currency forward contracts						2,436,655	0.0	
Unrealised loss on currency forward contracts						(964,606)	(0.0)	
<b>Net unrealised gain (loss) on currency forward contracts</b>						<b>1,472,049</b>	<b>0.0</b>	

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

Counterparty	Settle Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealised Gain (Loss)	% of Fund
State Street	31/1/24	GBP	65,250,555	USD	82,998,706	\$185,554	0.0
State Street	31/1/24	GBP	481,751	USD	612,782	1,376	0.0
State Street	31/1/24	GBP	186,444	USD	236,906	780	0.0

Currency Forward Contracts—Share Class Hedging (continued)

Counterparty	Settle Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealised Gain (Loss)	% of Fund
State Street	31/1/24	GBP	421,990	USD	537,349	\$622	0.0
State Street	31/1/24	GBP	150,371	USD	191,704	(3)	0.0
Unrealised gain on currency forward contracts—share class hedging						188,332	0.0
Unrealised loss on currency forward contracts—share class hedging						(3)	(0.0)
<b>Net unrealised gain (loss) on currency forward contracts—share class hedging</b>						<b>188,329</b>	<b>0.0</b>
<b>Total Financial Derivative Instruments</b>						<b>8,388,605</b>	<b>0.1</b>
						<b>Fair Value</b>	<b>% of Fund</b>
<b>Total Investments: 100.0% [99.9%]</b>						<b>\$5,471,031,418</b>	<b>100.0</b>
<b>Other Assets Less Liabilities: (0.0%) [0.1%]</b>						<b>(415,174)</b>	<b>(0.0)</b>
<b>Net Assets Attributable To Redeemable Shareholders: 100.0% [100.0%]</b>						<b>\$5,470,616,244</b>	<b>100.0</b>

<sup>(a)</sup> Amounts in brackets represent allocations at 31 December 2022. Amount includes 0.3% allocation to Real Estate.

<sup>(b)</sup> Repurchase agreements are collateralised by U.S. Treasury Notes 0.50%-1.875%, 28/2/26-15/2/32 and U.S. Treasury Inflation Indexed Note 0.50%, 15/4/24. Total collateral value is \$200,704,683. 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	95.8
Short-term securities	3.6
Financial derivative instruments dealt in on a regulated market	0.1
Over-the-counter financial derivative instruments	0.0
Other assets	0.5
	<u>100.0</u>

**Common Stocks: 98.5% [95.9% at 31 December 2022<sup>(a)</sup>]**

	Shares	Fair Value	% of Fund
<b>Communication Services: 12.2% [11.5%]</b>			
Media & Entertainment: 11.0% [10.2%]			
Alphabet, Inc., Class C	993,320	\$139,988,587	4.0
Charter Communications, Inc., Class A	213,775	83,090,067	2.3
Comcast Corp., Class A	1,820,200	79,815,770	2.3
DISH Network Corp., Class A	976,600	5,634,982	0.2
Fox Corp., Class A	861,933	25,573,552	0.7
Fox Corp., Class B	261,300	7,224,945	0.2
Meta Platforms, Inc., Class A	106,000	37,519,760	1.1
News Corp., Class A	283,312	6,955,310	0.2
		385,802,973	11.0
Telecommunication Services: 1.2% [1.3%]			
T-Mobile U.S., Inc.	269,041	43,135,344	1.2
		428,938,317	12.2
<b>Consumer Discretionary: 4.2% [2.4%<sup>(b)</sup>]</b>			
Consumer Discretionary Distribution & Retail: 2.3% [1.2%]			
Amazon.com, Inc.	413,000	62,751,220	1.8
The Gap, Inc.	958,000	20,031,780	0.5
		82,783,000	2.3
Consumer Durables & Apparel: 0.4% [nil]			
VF Corp.	745,000	14,006,000	0.4
Consumer Services: 1.5% [1.0%]			
Booking Holdings, Inc.	14,500	51,434,690	1.5
		148,223,690	4.2
<b>Consumer Staples: 2.6% [2.3%]</b>			
Food, Beverage & Tobacco: 2.0% [1.8%]			
Anheuser-Busch InBev SA/NV ADR (Belgium)	610,000	39,418,200	1.1
Molson Coors Beverage Co., Class B	518,200	31,719,022	0.9
		71,137,222	2.0
Household & Personal Products: 0.6% [0.5%]			
Haleon PLC ADR (United Kingdom)	2,702,400	22,240,752	0.6
		93,377,974	2.6
<b>Energy: 6.7% [7.7%]</b>			
Baker Hughes Co., Class A	1,084,297	37,061,272	1.0
ConocoPhillips	299,357	34,746,367	1.0
Occidental Petroleum Corp.	1,960,800	117,079,368	3.3
Occidental Petroleum Corp., Warrant	329,437	12,824,982	0.4
The Williams Co., Inc.	966,000	33,645,780	1.0
		235,357,769	6.7
<b>Financials: 26.8% [22.5%]</b>			
Banks: 7.0% [5.3%]			
Bank of America Corp.	1,694,100	57,040,347	1.6
Truist Financial Corp.	1,231,800	45,478,056	1.3
Wells Fargo & Co.	2,927,200	144,076,784	4.1
		246,595,187	7.0
Financial Services: 16.3% [13.4%]			
Capital One Financial Corp.	609,652	79,937,570	2.3
Fidelity National Information Services, Inc.	896,100	53,828,727	1.5
Fiserv, Inc.	841,646	111,804,255	3.2
State Street Corp.	597,810	46,306,362	1.3
The Bank of New York Mellon Corp.	1,429,900	74,426,295	2.1
The Charles Schwab Corp.	2,174,200	149,584,960	4.2
The Goldman Sachs Group, Inc.	153,100	59,061,387	1.7
		574,949,556	16.3
Insurance: 3.5% [3.8%]			
Brighthouse Financial, Inc.	223,063	11,804,494	0.3
MetLife, Inc.	1,691,400	111,852,282	3.2
		123,656,776	3.5
		945,201,519	26.8

**Health Care: 22.4% [20.0%]**

	Shares	Fair Value	% of Fund
Health Care Equipment & Services: 9.3% [6.7%]			
Baxter International, Inc.	735,700	\$28,442,162	0.8
CVS Health Corp.	813,700	64,249,752	1.8
GE HealthCare Technologies, Inc.	466,866	36,098,079	1.0
Medtronic PLC	202,400	16,673,712	0.5
The Cigna Group	348,312	104,302,029	3.0
UnitedHealth Group, Inc.	88,100	46,382,007	1.3
Zimmer Biomet Holdings, Inc.	270,300	32,895,510	0.9
		329,043,251	9.3
Pharmaceuticals, Biotechnology & Life Sciences: 13.1% [13.3%]			
Alnylam Pharmaceuticals, Inc.	113,867	21,795,283	0.6
Avantor, Inc.	1,460,200	33,336,366	0.9
BioMarin Pharmaceutical, Inc.	375,200	36,176,784	1.0
Bristol-Myers Squibb Co.	1,277,900	65,569,049	1.9
Elanco Animal Health, Inc.	2,354,300	35,079,070	1.0
Gilead Sciences, Inc.	943,200	76,408,632	2.2
GSK PLC ADR (United Kingdom)	918,800	34,050,728	1.0
Incyte Corp.	414,751	26,042,215	0.7
Neurocrine Biosciences, Inc.	27,300	3,597,048	0.1
Novartis AG ADR (Switzerland)	249,200	25,161,724	0.7
Regeneron Pharmaceuticals, Inc.	62,500	54,893,125	1.6
Roche Holding AG ADR (Switzerland)	450,500	16,321,615	0.5
Sanofi ADR (France)	651,866	32,417,296	0.9
		460,848,935	13.1
		789,892,186	22.4

**Industrials: 10.6% [10.2%]**

	Shares	Fair Value	% of Fund
Capital Goods: 7.0% [8.1%]			
Carrier Global Corp.	384,500	22,089,525	0.6
General Electric Co.	431,200	55,034,056	1.6
Johnson Controls International PLC	1,230,087	70,902,215	2.0
Otis Worldwide Corp.	115,450	10,329,311	0.3
RTX Corp.	1,065,800	89,676,412	2.5
		248,031,519	7.0
Transportation: 3.6% [2.1%]			
FedEx Corp.	324,900	82,189,953	2.3
Norfolk Southern Corp.	189,700	44,841,286	1.3
		127,031,239	3.6
		375,062,758	10.6

**Information Technology: 9.7% [17.5%]**

	Shares	Fair Value	% of Fund
Semiconductors & Semiconductor Equipment: 1.1% [1.2%]			
Microchip Technology, Inc.	412,502	37,199,430	1.1
Software & Services: 3.7% [9.7%]			
Cognizant Technology Solutions Corp., Class A	517,100	39,056,563	1.1
Microsoft Corp.	247,400	93,032,296	2.6
		132,088,859	3.7
Technology Hardware & Equipment: 4.9% [6.6%]			
Cisco Systems, Inc.	700,900	35,409,468	1.0
Coherent Corp.	393,500	17,129,055	0.5
Hewlett Packard Enterprise Co.	1,506,019	25,572,203	0.7
HP, Inc.	945,617	28,453,615	0.8
Juniper Networks, Inc.	874,941	25,793,261	0.7
TE Connectivity, Ltd.	292,700	41,124,350	1.2
		173,481,952	4.9
		342,770,241	9.7

**Materials: 2.2% [1.5%]**

	Shares	Fair Value	% of Fund
Celanese Corp.	159,700	24,812,589	0.7
International Flavors & Fragrances, Inc.	186,089	15,067,627	0.5
LyondellBasell Industries NV, Class A	379,064	36,041,405	1.0
		75,921,621	2.2

**Common Stocks** (continued)

	Shares	Fair Value	% of Fund
<b>Real Estate: 0.2% [0.3%]</b>			
Equity Real Estate Investment Trusts (REITs): 0.2% [0.3%]			
Gaming & Leisure Properties, Inc. REIT	158,035	\$7,799,027	0.2
<b>Utilities: 0.9% [nil]</b>			
Dominion Energy, Inc.	671,000	31,537,000	0.9
<b>Total Common Stocks</b>		<b>3,474,082,102</b>	<b>98.5</b>

**Short-Term Investments: 3.9% [2.7%]**

	Par Value	Fair Value	% of Fund
<b>Repurchase Agreements: 3.9% [2.7%]</b>			
Fixed Income Clearing Corporation <sup>(c)</sup>			
5.31%, dated 31/12/23, due 2/1/24, maturity value			
\$99,029,205	\$99,000,000	\$99,000,000	2.8
2.70%, dated 31/12/23, due 2/1/24, maturity value			
\$36,694,059	\$36,688,556	\$36,688,556	1.1
<b>Total Short-Term Investments</b>		<b>135,688,556</b>	<b>3.9</b>
<b>Total Investments Excluding Financial Derivative Instruments: 102.4% [98.6%]</b>		<b>3,609,770,658</b>	<b>102.4</b>

**Financial Derivative Instruments: 0.0% [(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
<b>GBP: British Pound</b>							
State Street	5/1/24	GBP	129,991	USD	164,731	\$964	0.0
<b>Net unrealised gain (loss) on currency forward contracts</b>						<b>964</b>	<b>0.0</b>

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

Counterparty	Settle Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealised Gain (Loss)	% of Fund
State Street	31/1/24	GBP	63,646,532	USD	80,958,389	\$180,992	0.0
State Street	31/1/24	GBP	492,050	USD	625,882	1,405	0.0
State Street	31/1/24	USD	32,988	GBP	25,961	(109)	(0.0)
State Street	31/1/24	USD	71,910	GBP	56,473	(83)	(0.0)
State Street	31/1/24	USD	48,715	GBP	38,211	1	0.0
Unrealised gain on currency forward contracts—share class hedging						182,398	0.0
Unrealised loss on currency forward contracts—share class hedging						(192)	(0.0)
<b>Net unrealised gain (loss) on currency forward contracts—share class hedging</b>						<b>182,206</b>	<b>0.0</b>
<b>Total Financial Derivative Instruments</b>						<b>183,170</b>	<b>0.0</b>

<b>Total Investments: 102.4% [98.6%]</b>	<b>\$3,609,953,828</b>	<b>102.4</b>
<b>Other Assets Less Liabilities: (2.4%) [1.4%]</b>	<b>(84,169,738)</b>	<b>(2.4)</b>
<b>Net Assets Attributable To Redeemable Shareholders: 100.0% [100.0%]</b>	<b>\$3,525,784,090</b>	<b>100.0</b>

<sup>(a)</sup> Amounts in brackets represent allocations at 31 December 2022.

<sup>(b)</sup> Amount includes 0.2% allocation to Automobiles & Components.

<sup>(c)</sup> Repurchase agreements are collateralised by U.S. Treasury Notes 1.875%, 15/2/32 and U.S. Treasury Inflation Indexed Note 0.50%, 15/4/24. Total collateral value is \$137,988,545. 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)**

	<i>% of Total Assets</i>
Transferrable securities admitted to official stock exchange listing	95.9
Short-term securities	3.7
Over-the-counter financial derivative instruments	0.0
Other assets	0.4
	<hr/> 100.0 <hr/>

**Common Stocks: 89.1% [90.0% at 31 December 2022<sup>(a)</sup>]**

	Shares	Fair Value	% of Fund		Shares	Fair Value	% of Fund
<b>Communication Services: 6.7% [7.2%]</b>				Trip.com Group, Ltd. ADR (China)			
Media & Entertainment: 5.5% [6.3%]				Yum China Holdings, Inc. (China)			
AfreecaTV Co., Ltd. (South Korea)	1,603	\$106,208	0.4				
Astro Malaysia Holdings BHD (Malaysia)	597,686	51,379	0.2		726,794	2.9	
Baidu, Inc. ADR, Class A (China)	3,486	415,148	1.7		3,962,426	15.8	
Grupo Televisa SAB (Mexico)	235,786	158,153	0.6	<b>Consumer Staples: 6.0% [6.0%]</b>			
IGG, Inc. (Singapore)	129,400	53,692	0.2	Consumer Staples Distribution & Retail: 0.8% [1.1%]			
JOYY, Inc. ADR (China)	1,900	75,430	0.3	Atacadao SA (Brazil)			
Megacable Holdings SAB de CV (Mexico)	45,986	102,501	0.4	BIM Birlesik Magazalar AS (Turkey)			
MultiChoice Group (South Africa)	17,850	79,060	0.3	Grupo Comercial Chedraui SAB de CV (Mexico)			
NetEase, Inc. ADR (China)	1,800	167,688	0.7	Wal-Mart de Mexico SAB de CV (Mexico)			
Sun TV Network, Ltd. (India)	15,302	130,910	0.5	X5 Retail Group NV GDR <sup>(c)</sup> (Russia)			
XD, Inc. (China)	36,600	47,810	0.2	Yonghui Superstores Co., Ltd., Class A (China)			
		1,387,979	5.5		127,600	50,498	0.2
Telecommunication Services: 1.2% [0.9%]						209,294	0.8
America Movil SAB de CV (Mexico)	67,100	62,196	0.2	<b>Food, Beverage &amp; Tobacco: 4.9% [4.6%]</b>			
China Tower Corp., Ltd., Class H (China)	600,000	63,008	0.3	Ambev SA ADR (Brazil)			
Millicom International Cellular SA SDR (Guatemala)	5,243	93,699	0.4	Anadolu Efes Biracilik Ve Malt (Turkey)			
Safaricom PLC (Kenya)	636,100	56,115	0.2	Anheuser-Busch InBev SA/NV (Belgium)			
Sitios Latinoamerica SAB de CV (Brazil)	33,355	13,494	0.1	Arca Continental SAB de CV (Mexico)			
		288,512	1.2	Century Pacific Food, Inc. (Philippines)			
		1,676,491	6.7	China Feihe, Ltd. (China)			
<b>Consumer Discretionary: 15.8% [21.7%]</b>				Coca-Cola HBC AG (Italy)			
Automobiles & Components: 1.5% [1.0%]				Eastern Co. SAE (Egypt)			
Fuyao Glass Industry Group Co., Ltd., Class H (China)	13,771	67,016	0.3	Fomento Economico Mexicano SAB de CV (Mexico)			
Hankook Tire & Technology Co., Ltd. (South Korea)	2,100	73,792	0.3	GFPT PCL NVDR (Thailand)			
Hyundai Mobis Co., Ltd. (South Korea)	534	97,747	0.4	JBS SA ADR (Brazil)			
Kia Corp. (South Korea)	1,819	140,866	0.5	Kweichow Moutai Co., Ltd., Class A (China)			
		379,421	1.5	PT Indofood CBP Sukses Makmur Tbk (Indonesia)			
Consumer Discretionary Distribution & Retail: 9.8% [15.1%]				Sanquan Food Co., Ltd., Class A (China)			
Alibaba Group Holding, Ltd. ADR (China)	12,729	986,625	3.9	Saudia Dairy & Foodstuff Co. (Saudi Arabia)			
China Tourism Group Duty Free Corp., Ltd., Class A (China)	5,843	68,625	0.3	Thai Union Group PCL NVDR (Thailand)			
China Yongda Automobiles Services Holdings, Ltd. (China)	40,000	15,009	0.0	Tingyi (Cayman Islands) Holding Corp. (China)			
Cuckoo Homesys Co., Ltd. (South Korea)	1,427	23,725	0.1	Vietnam Dairy Products JSC (Vietnam)			
Detsky Mir PJSC <sup>(c)</sup> (Russia)	23,160	3	0.0	WH Group, Ltd. (Hong Kong)			
JD.com, Inc., Class A (China)	27,579	397,341	1.6			1,223,250	4.9
Motus Holdings, Ltd. (South Africa)	6,102	33,858	0.1	<b>Household &amp; Personal Products: 0.3% [0.3%]</b>			
Prosus NV, Class N (China)	24,500	729,857	2.9	Grape King Bio, Ltd. (Taiwan)			
Vibra Energia SA (Brazil)	14,821	69,298	0.3			67,533	0.3
Vipshop Holdings, Ltd. ADR (China)	6,600	117,216	0.5			1,500,077	6.0
Zhongsheng Group Holdings, Ltd. (China)	12,000	28,707	0.1	<b>Energy: 4.8% [4.6%]</b>			
		2,470,264	9.8	China Suntien Green Energy Corp., Ltd., Class H (China)			
Consumer Durables & Apparel: 1.6% [2.1%]				Ecopetrol SA (Colombia)			
Feng Tay Enterprise Co., Ltd. (Taiwan)	15,359	87,578	0.4	Geopark, Ltd. (Colombia)			
Gree Electric Appliances, Inc. of Zhuhai, Class A (China)	10,686	48,244	0.2	INPEX Corp. (Japan)			
Haier Smart Home Co., Ltd., Class H (China)	25,000	70,596	0.3	LUKOIL PJSC <sup>(c)</sup> (Russia)			
Man Wah Holdings, Ltd. (Hong Kong)	52,800	36,176	0.1	Motor Oil (Hellas) Corinth Refineries SA (Greece)			
Midea Group Co., Ltd., Class A (China)	7,029	53,889	0.2	National Energy Services Reunited Corp. (United States)			
Pou Chen Corp. (Taiwan)	88,857	89,464	0.4	Novatek PJSC <sup>(c)</sup> (Russia)			
		385,947	1.6	Petroleo Brasileiro SA ADR (Brazil)			
Consumer Services: 2.9% [3.5%]				PTT Exploration & Production PCL NVDR (Thailand)			
Afyra, Ltd., Class A (Brazil)	2,407	52,785	0.2	Saudi Arabian Oil Co. (Saudi Arabia)			
H World Group, Ltd. (China)	12,760	42,896	0.2			39,223	0.2
Humansoft Holding Co. KSC (Kuwait)	8,884	98,276	0.4			1,213,491	4.8
Las Vegas Sands Corp. (United States)	1,700	83,657	0.3	<b>Financials: 21.1% [19.4%]</b>			
Leejam Sports Co. JSC (Saudi Arabia)	1,500	80,802	0.3	Banks: 14.9% [13.1%]			
Sands China, Ltd. (Macao)	30,057	87,956	0.4	Axis Bank, Ltd. (India)			
Ser Educacional SA (Brazil)	16,400	26,436	0.1	Banca Transilvania SA (Romania)			
				Bangkok Bank PCL NVDR (Thailand)			
				Bank Polska Kasa Opieki SA (Poland)			

Common Stocks (continued)

	Shares	Fair Value	% of Fund		Shares	Fair Value	% of Fund
BDO Unibank, Inc. (Philippines)	33,506	\$78,962	0.3	Shandong Pharmaceutical Glass Co., Ltd., Class A (China)	23,000	\$82,631	0.3
BRAC Bank PLC (Bangladesh)	150,491	49,090	0.2	Shandong Weigao Group Medical Polymer Co., Ltd., Class H (China)	26,400	25,729	0.1
China Merchants Bank Co., Ltd., Class H (China)	11,200	39,014	0.2	Sinocare, Inc., Class A (China)	17,671	75,389	0.3
Commercial International Bank (Egypt) SAE (Egypt)	16,937	39,948	0.2	Sinopharm Group Co., Ltd. (China)	87,186	228,335	0.9
Credicorp, Ltd. (Peru)	3,057	458,336	1.8	Sonoscape Medical Corp., Class A (China)	9,500	63,061	0.3
Equity Group Holdings PLC (Kenya)	199,171	42,879	0.2	Tofflon Science & Technology Group Co., Ltd., Class A (China)	10,940	27,620	0.1
Grupo Financiero Banorte SAB de CV, Class O (Mexico)	4,824	48,606	0.2			576,936	2.3
HDFC Bank, Ltd. (India)	20,600	422,985	1.7	Pharmaceuticals, Biotechnology & Life Sciences: 2.3% [1.7%]			
Hong Leong Financial Group BHD (Malaysia)	14,900	53,309	0.2	Adcock Ingram Holdings, Ltd. (South Africa)	19,041	62,559	0.2
ICICI Bank, Ltd. (India)	35,742	428,833	1.7	Aurobindo Pharma, Ltd. (India)	8,372	109,200	0.4
IndusInd Bank, Ltd. (India)	6,655	127,632	0.5	Beijing Tong Ren Tang Chinese Medicine Co., Ltd. (China)	42,000	65,298	0.3
Intercorp Financial Services, Inc. (Peru)	843	18,504	0.1	Dr Reddy's Laboratories, Ltd. (India)	1,731	120,734	0.5
JB Financial Group Co., Ltd. (South Korea)	11,240	99,136	0.4	Jiangsu Hengrui Pharmaceuticals Co., Ltd., Class A (China)	12,305	78,106	0.3
Kasikornbank PCL NVDR (Thailand)	17,457	69,004	0.3	Richter Gedeon Nyrt. (Hungary)	1,600	40,356	0.2
KB Financial Group, Inc. (South Korea)	2,606	108,997	0.4	Zhejiang NHU Co., Ltd., Class A (China)	46,471	110,607	0.4
Metropolitan Bank & Trust Co. (Philippines)	23,240	21,530	0.1			586,860	2.3
Military Commercial Joint Stock Bank (Vietnam)	137,574	105,752	0.4			1,163,796	4.6
OTP Bank Nyrt. (Hungary)	809	36,845	0.1	<b>Industrials: 5.1% [5.0%]</b>			
PT Bank Negara Indonesia Persero Tbk, Class B (Indonesia)	108,000	37,702	0.1	Capital Goods: 3.1% [2.9%]			
PT Bank Rakyat Indonesia Persero Tbk, Class B (Indonesia)	271,178	100,831	0.4	BOC Aviation, Ltd. (China)	7,400	56,577	0.2
Saudi Awwal Bank (Saudi Arabia)	4,800	48,091	0.2	Chicony Power Technology Co., Ltd. (Taiwan)	25,000	118,522	0.5
Shinhan Financial Group Co., Ltd. (South Korea)	8,738	271,560	1.1	Doosan Bobcat, Inc. (South Korea)	2,730	106,404	0.4
TCS Group Holding PLC GDR, Class A <sup>(c)</sup> (Russia)	400	0	0.0	Ferreycorp SAA (Peru)	58,337	39,109	0.1
The Commercial Bank PSQC (Qatar)	15,800	25,818	0.1	Goldwind Science & Technology Co., Ltd., Class H (China)	40,800	18,340	0.1
Vietnam Technological & Commercial Joint Stock Bank (Vietnam)	78,900	103,414	0.4	KOC Holding AS (Turkey)	14,379	69,190	0.3
		3,744,542	14.9	Larsen & Toubro, Ltd. (India)	3,134	132,570	0.5
<b>Financial Services: 2.9% [2.3%]</b>				PT Astra International Tbk (Indonesia)	206,300	75,703	0.3
AEON Credit Service (M) BHD (Malaysia)	36,000	43,639	0.2	SFA Engineering Corp. (South Korea)	2,900	68,260	0.3
Chailease Holding Co., Ltd. (Taiwan)	8,997	56,578	0.2	United Integrated Services Co., Ltd. (Taiwan)	10,844	93,457	0.4
Cielo SA (Brazil)	35,671	34,566	0.1			778,132	3.1
FirstRand, Ltd. (South Africa)	17,000	68,316	0.3	<b>Transportation: 2.0% [2.1%]</b>			
Grupo de Inversiones Suramericana SA (Colombia)	2,270	16,964	0.0	Air Arabia PJSC (United Arab Emirates)	20,884	16,035	0.1
Kaspi.KZ JSC GDR (Kazakhstan)	287	26,404	0.1	Aramex PJSC (United Arab Emirates)	77,446	48,289	0.2
Noah Holdings, Ltd. ADR, Class A (China)	1,329	18,353	0.1	Cebu Air, Inc. (Philippines)	38,284	22,469	0.1
XP, Inc., Class A (Brazil)	18,169	473,666	1.9	Copa Holdings SA, Class A (Panama)	814	86,536	0.3
		738,486	2.9	Globaltrans Investment PLC GDR <sup>(c)</sup> (Russia)	5,060	1	0.0
<b>Insurance: 3.3% [4.0%]</b>				Gulf Warehousing Co. (Qatar)	13,606	11,617	0.1
BB Seguridade Participacoes SA (Brazil)	8,500	58,776	0.2	Hyundai Glovis Co., Ltd. (South Korea)	860	127,533	0.5
China Pacific Insurance Group Co., Ltd., Class H (China)	18,000	36,330	0.2	International Container Terminal Services, Inc. (Philippines)	13,700	61,059	0.2
DB Insurance Co., Ltd. (South Korea)	1,248	80,946	0.3	Movida Participacoes SA (Brazil)	9,500	23,101	0.1
Korean Reinsurance Co. (South Korea)	13,812	76,782	0.3	Promotora y Operadora de Infraestructura SAB de CV (Mexico)	4,664	50,334	0.2
Old Mutual, Ltd. (South Africa)	107,863	77,009	0.3	Westports Holdings BHD (Malaysia)	70,800	56,239	0.2
Ping An Insurance Group Co. of China, Ltd., Class H (China)	6,143	27,810	0.1			503,213	2.0
Prudential PLC (Hong Kong)	25,977	293,766	1.2			1,281,345	5.1
Samsung Fire & Marine Insurance Co., Ltd. (South Korea)	419	85,452	0.4	<b>Information Technology: 12.1% [8.6%]</b>			
Sanlam, Ltd. (South Africa)	20,855	82,998	0.3	Semiconductors & Semiconductor Equipment: 9.5% [6.1%]			
		819,869	3.3	Alpha & Omega Semiconductor, Ltd. (United States)	3,200	83,392	0.3
		5,302,897	21.1	ASE Technology Holding Co., Ltd. (Taiwan)	31,000	136,361	0.5
<b>Health Care: 4.6% [4.5%]</b>				Elan Microelectronics Corp. (Taiwan)	24,000	127,075	0.5
Health Care Equipment & Services: 2.3% [2.8%]				Nanya Technology Corp. (Taiwan)	46,714	118,724	0.5
China Isotope & Radiation Corp. (China)	8,000	13,688	0.1	Novatek Microelectronics Corp. (Taiwan)	7,643	128,751	0.5
Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd., Class H (China)	21,714	60,483	0.2	Powertech Technology, Inc. (Taiwan)	31,286	143,736	0.6

Common Stocks (continued)

	Shares	Fair Value	% of Fund		Shares	Fair Value	% of Fund
Realtek Semiconductor Corp. (Taiwan)	7,000	\$107,542	0.4	KE Holdings, Inc. ADR, Class A (China)	3,100	\$50,251	0.2
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	80,857	1,562,314	6.2	Megaworld Corp. (Philippines)	1,393,557	49,577	0.2
		2,407,895	9.5			459,586	1.8
						603,377	2.4
<b>Software &amp; Services: 1.4% [1.5%]</b>				<b>Utilities: 2.4% [3.2%]</b>			
Assec Poland SA (Poland)	2,651	49,250	0.2	Centrais Eletricas Brasileiras SA ADR (Brazil)	3,800	32,756	0.1
Chinasoft International, Ltd. (China)	144,500	110,848	0.4	China Gas Holdings, Ltd. (China)	30,543	30,158	0.1
Hancom, Inc. (South Korea)	6,490	71,689	0.3	China Water Affairs Group, Ltd. (China)	30,000	16,482	0.1
Shanghai Baosight Software Co., Ltd., Class A (China)	17,440	119,438	0.5	Engie Energia Chile SA (Chile)	16,755	17,497	0.1
		351,225	1.4	GAIL (India), Ltd. (India)	74,500	145,215	0.6
<b>Technology Hardware &amp; Equipment: 1.2% [1.0%]</b>				KunLun Energy Co., Ltd. (China)	67,100	60,496	0.2
Intelbras SA Industria de Telecomunicacao Eletronica Brasileira (Brazil)	5,800	26,200	0.1	Mahanagar Gas, Ltd. (India)	8,270	119,219	0.5
Lenovo Group, Ltd. (China)	89,229	124,785	0.5	NTPC, Ltd. (India)	31,035	115,803	0.4
Wistron NeWeb Corp. (Taiwan)	5,893	29,954	0.1	Tenaga Nasional BHD (Malaysia)	35,157	76,817	0.3
Yageo Corp. (Taiwan)	5,968	116,091	0.5			614,443	2.4
		297,030	1.2	<b>Total Common Stocks</b>		<b>22,404,552</b>	<b>89.1</b>
		3,056,150	12.1	<b>Preferred Stocks: 6.9% [7.6%]</b>			
<b>Materials: 8.1% [7.7%]</b>							
Alpek SAB de CV, Class A (Mexico)	53,686	40,088	0.2				
Alrosa PJSC <sup>(c)</sup> (Russia)	31,200	3	0.0				
Anhui Conch Cement Co., Ltd., Class H (China)	15,500	35,810	0.1	<b>Consumer Discretionary: 0.5% [0.3%]</b>			
Braskem SA ADR, Class A (Brazil)	2,300	20,286	0.1	Automobiles & Components: 0.5% [0.3%]			
Cemex SAB de CV ADR (Mexico)	44,486	344,766	1.4	Hyundai Motor Co., Pfd 2 (South Korea)	1,500	\$132,784	0.5
Duc Giang Chemicals JSC (Vietnam)	15,000	58,363	0.2	<b>Consumer Staples: 0.3% [0.4%]</b>			
Glencore PLC (Australia)	88,903	534,985	2.1	Food, Beverage & Tobacco: 0.1% [0.1%]			
Indorama Ventures PCL NVDR (Thailand)	32,400	25,819	0.1	Embotelladora Andina SA, Pfd, Class B (Chile)	4,200	10,441	0.1
KCC Corp. (South Korea)	196	34,712	0.1	<b>Household &amp; Personal Products: 0.2% [0.3%]</b>			
Loma Negra Cia Industrial Argentina SA ADR (Argentina)	2,414	17,115	0.1	Amorepacific Corp., Pfd (South Korea)	891	25,285	0.1
Mondi PLC (Austria)	4,100	80,351	0.3	LG H&H Co., Ltd., Pfd (South Korea)	239	29,300	0.1
Nine Dragons Paper Holdings, Ltd. (Hong Kong)	48,200	23,765	0.1			54,585	0.2
Orbia Advance Corp. SAB de CV (Mexico)	10,300	22,801	0.1			65,026	0.3
PTT Global Chemical PCL NVDR (Thailand)	35,157	39,595	0.2	<b>Financials: 3.3% [2.7%]</b>			
Sahara International Petrochemical Co. (Saudi Arabia)	2,000	18,153	0.1	Banks: 3.3% [2.7%]			
Severstal PAO <sup>(c)</sup> (Russia)	2,770	0	0.0	Itau Unibanco Holding SA ADR (Brazil)	120,000	834,000	3.3
Shandong Sinocera Functional Material Co., Ltd., Class A (China)	37,740	122,452	0.5	<b>Industrials: 0.1% [0.3%]</b>			
Suzano SA ADR (Brazil)	1,600	18,176	0.1	Capital Goods: 0.1% [0.3%]			
Teck Resources, Ltd., Class B (Canada)	10,800	456,516	1.8	DL E&C Co., Ltd., Pfd (South Korea)	834	12,111	0.0
UPL, Ltd. (India)	14,720	103,961	0.4	DL E&C Co., Ltd., Pfd 2 (South Korea)	834	15,434	0.1
Wanhua Chemical Group Co., Ltd., Class A (China)	3,000	32,342	0.1			27,545	0.1
		2,030,059	8.1	<b>Information Technology: 2.7% [3.9%]</b>			
<b>Real Estate: 2.4% [2.1%]</b>				Technology Hardware & Equipment: 2.7% [3.9%]			
Equity Real Estate Investment Trusts (REITs): 0.6% [0.1%]				Samsung Electro-Mechanics Co., Ltd., Pfd (South Korea)	1,574	86,860	0.4
Macquarie Mexico Real Estate Management SAB de CV REIT (Mexico)	13,200	25,854	0.1	Samsung Electronics Co., Ltd., Pfd (South Korea)	12,062	581,651	2.3
Prologis Property Mexico SAB de CV REIT (Mexico)	24,878	117,937	0.5			668,511	2.7
		143,791	0.6	<b>Total Preferred Stocks</b>		<b>1,727,866</b>	<b>6.9</b>
<b>Real Estate Management &amp; Development: 1.8% [2.0%]</b>							
China Resources Land, Ltd. (China)	10,571	37,906	0.1				
Emaar Development PJSC (United Arab Emirates)	23,947	46,619	0.2				
Greentown Service Group Co., Ltd. (China)	663,329	247,203	1.0				
Hang Lung Group, Ltd. (Hong Kong)	20,571	28,030	0.1				



**Short-Term Investments: 3.5% [2.3%]**

	Par Value	Fair Value	% of Fund
<b>Repurchase Agreements: 3.5% [2.3%]</b>			
State Street Bank <sup>(b)</sup>			
1.60%, dated 31/12/23, due 2/1/24, maturity value \$887,729	\$887,650	\$887,650	3.5
<b>Total Short-Term Investments</b>		<b>887,650</b>	<b>3.5</b>
<b>Total Investments Excluding Financial Derivative Instruments: 99.5% [99.9%]</b>		<b>25,020,068</b>	<b>99.5</b>

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

Futures Contracts: 0.2% [(0.0%)]

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealised Gain (Loss)	% of Fund
MSCI Emerging Markets Index Futures—Long Position	17	15/3/24	\$878,645	\$37,731	0.2
<b>Net unrealised gain (loss) on futures contracts</b>				<b>37,731</b>	<b>0.2</b>

Currency Forward Contracts: 0.3% [(0.1%)]

Counterparty	Settle Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealised Gain (Loss)	% of Fund
<b>CNH: Chinese Renminbi</b>							
HSBC	13/3/24	USD	284,459	CNH	1,979,500	\$5,321	0.0
HSBC	5/6/24	USD	286,056	CNH	1,979,500	5,276	0.0
JPMorgan	22/5/24	USD	18,880	CNH	132,249	139	0.0
Citibank	22/5/24	USD	18,898	CNH	132,250	158	0.0
Barclays	22/5/24	USD	18,867	CNH	132,250	126	0.0
Bank of America	22/5/24	USD	18,858	CNH	132,251	117	0.0
HSBC	7/11/24	USD	15,557	CNH	110,500	(263)	(0.0)
HSBC	5/6/24	USD	12,124	CNH	87,000	(216)	(0.0)
UBS AG	7/11/24	USD	15,562	CNH	110,500	(258)	(0.0)
JPMorgan	12/9/24	USD	32,213	CNH	227,333	(236)	(0.0)
UBS AG	14/8/24	USD	32,135	CNH	227,334	(257)	(0.0)
HSBC	17/10/24	USD	32,300	CNH	227,333	(214)	(0.0)
HSBC	7/2/24	USD	49,685	CNH	352,869	50	0.0
UBS AG	13/3/24	USD	50,012	CNH	354,045	86	0.0
JPMorgan	17/4/24	USD	66,577	CNH	469,316	232	0.0
UBS AG	5/12/24	USD	57,557	CNH	400,554	135	0.0
UBS AG	5/12/24	USD	57,534	CNH	400,554	113	0.0
HSBC	5/12/24	USD	57,547	CNH	400,554	126	0.0
HSBC	5/12/24	USD	57,528	CNH	400,553	107	0.0
JPMorgan	5/12/24	USD	57,543	CNH	400,555	121	0.0
<b>TWD: Taiwan Dollar</b>							
HSBC	31/1/24	USD	1,283,203	TWD	36,715,000	82,855	0.3
Bank of America	31/1/24	TWD	5,310,000	USD	173,077	527	0.0
UBS AG	31/1/24	TWD	31,405,000	USD	1,009,807	16,938	0.1
UBS AG	31/7/24	USD	1,030,517	TWD	31,405,000	(16,449)	(0.1)
UBS AG	5/6/24	USD	47,452	TWD	1,490,000	(1,956)	(0.0)
HSBC	5/6/24	USD	172,966	TWD	5,400,000	(6,097)	(0.0)
Bank of America	5/6/24	USD	137,705	TWD	4,250,000	(3,224)	(0.0)
Bank of America	7/11/24	USD	159,597	TWD	4,801,000	(1,779)	(0.0)
Unrealised gain on currency forward contracts						112,427	0.4
Unrealised loss on currency forward contracts						(30,949)	(0.1)
<b>Net unrealised gain (loss) on currency forward contracts</b>						<b>81,478</b>	<b>0.3</b>
<b>Total Financial Derivative Instruments</b>						<b>119,209</b>	<b>0.5</b>

	Fair Value	% of Fund
<b>Total Investments: 100.0% [99.8%]</b>	<b>\$25,139,277</b>	<b>100.0</b>
<b>Other Assets Less Liabilities: 0.0% [0.2%]</b>	<b>12,456</b>	<b>0.0</b>
<b>Net Assets Attributable To Redeemable Shareholders: 100.0% [100.0%]</b>	<b>\$25,151,733</b>	<b>100.0</b>

<sup>(a)</sup> Amounts in brackets represent allocations at 31 December 2022.

<sup>(b)</sup> Repurchase agreement is collateralised by U.S. Treasury Note 0.25%, 31/7/25. Total collateral value is \$904,993. The collateral is rated Aaa (Moody's long-term rating).

<sup>(c)</sup> 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)

	% of Total Assets
Transferrable securities admitted to official stock exchange listing	94.6
Short-term securities	3.5
Financial derivative instruments dealt in on a regulated market	0.1
Over-the-counter financial derivative instruments	0.4
Other assets	1.4
	<u>100.0</u>

**Debt Securities: 96.0% [99.1% at 31 December 2022<sup>(a)</sup>]**

		Par Value	Fair Value	% of Fund		Par Value	Fair Value	% of Fund	
<b>Government: 31.0% [33.2%]</b>					<b>New South Wales Treasury Corp (Australia)</b>				
Brazil Government (Brazil)					3.00%, 20/5/27	AUD	3,370,000	\$2,233,183	0.5
10.00%, 1/1/25	BRL	5,114,000	\$1,053,617	0.2	1.75%, 20/3/34	AUD	11,600,000	6,063,303	1.2
10.00%, 1/1/27	BRL	16,679,000	3,450,368	0.7	<b>Petroleo Brasileiro SA (Brazil)</b>				
10.00%, 1/1/33	BRL	57,219,000	11,576,546	2.4	6.625%, 16/1/34	GBP	1,325,000	1,604,466	0.3
<b>Chile Government (Chile)</b>					6.75%, 3/6/50	USD	875,000	856,521	0.2
4.50%, 1/3/26	CLP	2,350,000,000	2,621,647	0.5	<b>Petroleos Mexicanos (Mexico)</b>				
<b>Colombia Government (Colombia)</b>					4.75%, 26/2/29	EUR	800,000	725,340	0.1
7.25%, 18/10/34	COP	17,700,000,000	3,750,244	0.8	6.70%, 16/2/32	USD	2,275,000	1,887,748	0.4
<b>Hungary Government (Hungary)</b>					7.69%, 23/1/50	USD	9,875,000	7,022,749	1.4
9.50%, 21/10/26	HUF	733,000,000	2,285,124	0.5	<b>State of Illinois GO (United States)</b>				
<b>Japan Government (Japan)</b>					5.10%, 1/6/33	USD	2,225,000	2,201,503	0.5
0.10%, 20/12/24	JPY	2,517,100,000	17,874,088	3.7				32,572,284	6.6
<b>Malaysia Government (Malaysia)</b>					<b>Securitized: 17.5% [8.8%]</b>				
3.899%, 16/11/27	MYR	42,745,000	9,392,176	1.9	<b>Asset Backed: 1.9% [3.4%]</b>				
<b>Mexico Government (Mexico)</b>					<b>Other: 0.3% [1.1%]</b>				
5.75%, 5/3/26	MXN	32,679,600	1,777,469	0.4	<b>Rio Oil Finance Trust (Brazil)</b>				
4.00%, 30/11/28 <sup>(b)</sup>	MXN	22,951,895	1,319,791	0.3	9.75%, 6/1/27	USD	591,314	613,488	0.1
8.00%, 7/11/47	MXN	215,092,200	11,318,022	2.3	8.20%, 6/4/28	USD	1,031,525	1,052,156	0.2
<b>New Zealand Government (New Zealand)</b>								1,665,644	0.3
2.75%, 15/4/37	NZD	9,700,000	5,043,016	1.0	<b>Student Loan: 1.6% [2.3%]</b>				
<b>Norway Government (Norway)</b>					<b>Navient Student Loan Trust (Private Loans) (United States)</b>				
3.00%, 15/8/33	NOK	137,000,000	13,182,766	2.7	<b>Series 2017-A B</b>				
<b>Peru Government (Peru)</b>					3.91%, 16/12/58	USD	450,000	433,376	0.1
6.15%, 12/8/32	PEN	16,997,000	4,483,615	0.9	<b>Navient Student Loan Trust (United States)</b>				
<b>South Africa Government (South Africa)</b>					<b>Series 2017-3A A3</b>				
8.25%, 31/3/32	ZAR	126,439,000	6,044,603	1.2	6.502%, 26/7/66	USD	2,119,752	2,107,894	0.4
<b>South Korea Government (South Korea)</b>					<b>SLM Student Loan Trust (United States)</b>				
3.375%, 10/6/32	KRW	7,326,270,000	5,742,385	1.2	<b>Series 2003-1 A5A</b>				
3.25%, 10/3/53	KRW	1,900,000,000	1,528,097	0.3	5.723%, 15/12/32	USD	1,353,074	1,265,196	0.3
<b>U.S. Treasury Note/Bond (United States)</b>					<b>Series 2012-1 A3</b>				
4.625%, 15/11/26	USD	6,500,000	6,602,578	1.3	6.402%, 25/9/28	USD	1,567,863	1,514,525	0.3
4.875%, 31/10/28	USD	16,910,000	17,651,134	3.6	<b>Series 2007-6 A5</b>				
4.375%, 30/11/30	USD	15,500,000	15,938,359	3.3	6.086%, 27/4/43	USD	625,496	601,000	0.1
3.875%, 15/8/33	USD	9,000,000	8,988,750	1.8	<b>SMB Private Education Loan Trust (Private Loans) (United States)</b>				
			151,624,395	31.0	<b>Series 2017-B A2A</b>				
					2.82%, 15/10/35	USD	828,438	798,222	0.2
					<b>Series 2017-B B</b>				
					3.50%, 16/12/41	USD	1,000,000	925,838	0.2
								7,646,051	1.6
								9,311,695	1.9
<b>Government-Related: 6.6% [5.5%]</b>					<b>CMBS: 0.6% [0.8%]</b>				
<b>Chicago Transit Authority RB (United States)</b>					<b>Agency CMBS: 0.6% [0.8%]</b>				
6.899%, 1/12/40	USD	994,556	1,136,143	0.2	<b>Freddie Mac Military Housing Trust Multifamily, 30 Year (United States)</b>				
<b>Colombia Government International (Colombia)</b>					4.492%, 25/11/55	USD	3,285,715	2,722,868	0.6
4.50%, 15/3/29	USD	1,300,000	1,216,826	0.2				2,722,868	0.6
5.625%, 26/2/44	USD	550,000	461,733	0.1	<b>Mortgage-Related: 15.0% [4.6%]</b>				
5.20%, 15/5/49	USD	1,050,000	819,753	0.2	<b>Federal Agency CMO &amp; REMIC: 2.0% [0.1%]</b>				
<b>Indonesia Government International (Indonesia)</b>					<b>Dept. of Veterans Affairs, 40 Year (United States)</b>				
1.30%, 23/3/34	EUR	1,425,000	1,230,973	0.3	<b>Series 2011-2 DZ</b>				
<b>Kommuninvest Cooperative Society (Sweden)</b>					3.75%, 15/10/41	USD	2,265,898	2,109,403	0.4
3.25%, 12/11/29	SEK	50,260,000	5,112,043	1.0	<b>Fannie Mae, 30 Year (United States) Trust 2004-W9 1A3</b>				
					6.05%, 25/2/44	USD	90,496	90,148	0.0

Debt Securities (continued)

	Par Value	Fair Value	% of Fund		Par Value	Fair Value	% of Fund
Freddie Mac, 30 Year (United States)				3.25%, 30/1/31	USD	500,000	\$428,991 0.1
Series 4319 MA				6.50%, 15/1/34	USD	1,175,000	1,239,318 0.2
4.50%, 15/3/44	USD	51,552	\$50,891 0.0	Capital One Financial Corp. (United States)			
Series 4183 Z				4.927%, 10/5/28	USD	600,000	589,671 0.1
3.00%, 15/3/43	USD	3,877,429	3,496,631 0.7	7.624%, 30/10/31	USD	300,000	329,666 0.1
Freddie Mac, 40 Year (United States)				5.268%, 10/5/33	USD	1,875,000	1,839,814 0.4
Series T-59 1A1				5.817%, 1/2/34	USD	950,000	945,370 0.2
6.50%, 25/10/43	USD	85,010	87,153 0.0	6.377%, 8/6/34	USD	475,000	488,869 0.1
Ginnie Mae, 15 Year (United States)				Citigroup, Inc. (United States)			
Series 2023-H04 FC				3.785%, 17/3/33	USD	1,700,000	1,528,890 0.3
6.188%, 20/1/73	USD	2,878,752	2,816,174 0.6	6.174%, 25/5/34	USD	1,200,000	1,241,730 0.3
Ginnie Mae, 30 Year (United States)				7.875%, 30/10/40 <sup>(c)</sup>	USD	2,327,700	2,677,786 0.5
Series 2010-169 JZ				HSBC Holdings PLC (United Kingdom)			
4.00%, 20/12/40	USD	47,419	45,301 0.0	4.762%, 29/3/33	USD	2,025,000	1,886,171 0.4
Series 2014-184 GZ				8.113%, 3/11/33	USD	4,150,000	4,795,709 1.0
3.50%, 20/12/44	USD	1,332,781	1,223,188 0.3	6.547%, 20/6/34	USD	625,000	653,212 0.1
			9,918,889 2.0	6.50%, 2/5/36	USD	600,000	636,665 0.1
<b>Federal Agency Mortgage Pass-Through: 13.0% [4.5%]</b>				JPMorgan Chase & Co. (United States)			
Fannie Mae, 20 Year (United States)				1.09%, 11/3/27	EUR	850,000	891,209 0.2
4.00%, 1/6/35	USD	14,704	14,392 0.0	2.956%, 13/5/31	USD	3,750,000	3,295,401 0.7
4.00%, 1/10/31	USD	53,463	52,331 0.0	5.717%, 14/9/33	USD	3,525,000	3,647,316 0.7
Fannie Mae, 30 Year (United States)				Lloyds Banking Group PLC (United Kingdom)			
4.50%, 1/4/39	USD	40,954	40,876 0.0	4.65%, 24/3/26	USD	2,150,000	2,108,081 0.4
3.50%, 1/5/52	USD	1,698,694	1,558,672 0.3	7.953%, 15/11/33	USD	2,100,000	2,400,500 0.5
3.50%, 1/6/52	USD	2,117,541	1,952,950 0.4	NatWest Group PLC (United Kingdom)			
3.50%, 1/6/52	USD	5,852,670	5,421,123 1.1	1.642%, 14/6/27	USD	1,150,000	1,050,053 0.2
2.50%, 1/2/52	USD	8,784,298	7,517,211 1.5	6.016%, 2/3/34	USD	725,000	761,227 0.2
2.50%, 1/4/52	USD	12,715,061	10,880,963 2.2	3.032%, 28/11/35	USD	3,075,000	2,550,652 0.5
3.50%, 1/4/52	USD	2,519,864	2,310,530 0.5	The Charles Schwab Corp. (United States)			
3.50%, 1/5/53	USD	2,023,808	1,857,044 0.4	5.643%, 19/5/29	USD	500,000	512,907 0.1
Fannie Mae, Hybrid ARM (United States)				6.196%, 17/11/29	USD	725,000	760,269 0.2
5.83%, 1/8/44	USD	8,281	8,456 0.0	5.853%, 19/5/34	USD	225,000	232,257 0.0
Freddie Mac Gold, 30 Year (United States)				6.136%, 24/8/34	USD	375,000	395,278 0.1
4.50%, 1/8/44	USD	41,652	41,400 0.0	The Goldman Sachs Group, Inc. (United States)			
4.50%, 1/9/44	USD	53,225	52,904 0.0	3.615%, 15/3/28	USD	2,600,000	2,493,752 0.5
Freddie Mac Pool, 30 Year (United States)				UBS Group AG (Switzerland)			
2.50%, 1/11/51	USD	3,616,347	3,108,000 0.6	9.25% <sup>(c)</sup>	USD	1,600,000	1,773,224 0.4
3.50%, 1/9/52	USD	17,932,958	16,445,633 3.4	2.746%, 11/2/33	USD	900,000	738,202 0.1
3.50%, 1/8/53	USD	10,486,000	9,617,827 2.0	5.959%, 12/1/34	USD	1,500,000	1,551,192 0.3
3.50%, 1/10/52	USD	2,924,800	2,682,896 0.6	UniCredit SPA (Italy)			
			63,563,208 13.0	5.459%, 30/6/35	USD	6,125,000	5,760,427 1.2
			73,482,097 15.0	Wells Fargo & Co. (United States)			
			85,516,660 17.5	2.572%, 11/2/31	USD	900,000	777,708 0.2
<b>Corporate: 40.9% [51.6%]</b>				3.35%, 2/3/33	USD	750,000	655,062 0.1
Financials: 15.3% [15.7%]				4.897%, 25/7/33	USD	1,900,000	1,850,932 0.4
Bank of America Corp. (United States)				5.389%, 24/4/34	USD	1,000,000	1,004,344 0.2
2.572%, 20/10/32	USD	575,000	476,716 0.1				74,798,568 15.3
3.846%, 8/3/37	USD	7,175,000	6,299,693 1.3	<b>Industrials: 22.4% [30.0%]</b>			
Barclays PLC (United Kingdom)				Altria Group, Inc. (United States)			
4.836%, 9/5/28	USD	2,175,000	2,123,758 0.4	5.95%, 14/2/49	USD	450,000	458,331 0.1
7.437%, 2/11/33	USD	475,000	531,869 0.1	3.70%, 4/2/51	USD	2,775,000	1,952,361 0.4
7.119%, 27/6/34	USD	450,000	479,576 0.1	AT&T, Inc. (United States)			
3.564%, 23/9/35	USD	1,950,000	1,671,767 0.3	5.25%, 1/3/37	USD	375,000	376,502 0.1
BNP Paribas SA (France)				4.85%, 1/3/39	USD	2,100,000	2,009,368 0.4
4.625%, 13/3/27	USD	950,000	930,331 0.2	Bayer AG (Germany)			
2.591%, 20/1/28	USD	2,500,000	2,312,618 0.5	3.125%, 12/11/79 <sup>(c)</sup>	EUR	5,400,000	5,372,936 1.1
2.588%, 12/8/35	USD	4,125,000	3,385,835 0.7	5.375%, 25/3/82 <sup>(c)</sup>	EUR	2,200,000	2,305,104 0.5
Boston Properties, Inc. (United States)				British American Tobacco PLC (United Kingdom)			
6.75%, 1/12/27	USD	1,250,000	1,308,808 0.3	3.75% <sup>(c)</sup>	EUR	12,375,000	11,543,322 2.4
4.50%, 1/12/28	USD	825,000	785,742 0.2				

Debt Securities (continued)

		Par Value	Fair Value	% of Fund		Par Value	Fair Value	% of Fund
Cemex SAB de CV (Mexico)					T-Mobile U.S., Inc. (United States)			
5.125% <sup>(c)</sup>	USD	2,225,000	\$2,110,104	0.4	3.50%, 15/4/31	USD	1,875,000	\$1,714,106
5.20%, 17/9/30	USD	2,215,000	2,134,245	0.4	8.75%, 15/3/32	USD	3,375,000	4,165,638
Charter Communications, Inc. (United States)					Ultrapar Participacoes SA (Brazil)			
4.50%, 1/5/32	USD	4,525,000	3,875,502	0.8	5.25%, 6/10/26	USD	550,000	533,500
4.50%, 1/6/33	USD	3,150,000	2,665,334	0.5	VMware, Inc. (United States)			
5.75%, 1/4/48	USD	700,000	621,235	0.1	1.40%, 15/8/26	USD	1,250,000	1,143,354
5.25%, 1/4/53	USD	2,700,000	2,261,370	0.5	Vodafone Group PLC (United Kingdom)			
Elanco Animal Health, Inc. (United States)					7.00%, 4/4/79 <sup>(c)</sup>	USD	4,975,000	5,129,245
6.65%, 28/8/28	USD	4,550,000	4,714,664	1.0	3.00%, 27/8/80 <sup>(c)</sup>	EUR	1,100,000	1,085,542
Ford Motor Credit Co. LLC <sup>(c)</sup> (United States)					4.125%, 4/6/81 <sup>(c)</sup>	USD	650,000	558,029
4.063%, 1/11/24	USD	300,000	294,730	0.1			109,883,813	22.4
5.125%, 16/6/25	USD	1,375,000	1,356,955	0.3	Utilities: 3.2% [5.9%]			
3.375%, 13/11/25	USD	500,000	478,456	0.1	American Electric Power Co., Inc. (United States)			
4.389%, 8/1/26	USD	750,000	729,295	0.1	5.699%, 15/8/25	USD	4,025,000	4,051,429
2.70%, 10/8/26	USD	625,000	578,867	0.1	Dominion Energy (United States)			
4.95%, 28/5/27	USD	1,100,000	1,073,103	0.2	5.75%, 1/10/54 <sup>(c)</sup>	USD	3,351,000	3,291,231
7.35%, 4/11/27	USD	975,000	1,028,185	0.2	Enel SPA (Italy)			
6.80%, 12/5/28	USD	1,675,000	1,749,454	0.4	7.75%, 14/10/52	USD	900,000	1,107,388
Holcim, Ltd. (Switzerland)					NextEra Energy, Inc. (United States)			
7.125%, 15/7/36	USD	500,000	571,657	0.1	6.051%, 1/3/25	USD	475,000	479,230
4.75%, 22/9/46	USD	700,000	623,984	0.1	5.749%, 1/9/25	USD	525,000	529,967
Imperial Brands PLC (United Kingdom)					5.00%, 15/7/32	USD	875,000	879,318
4.875%, 7/6/32	GBP	4,850,000	5,696,144	1.2	5.65%, 1/5/79 <sup>(c)</sup>	USD	1,525,000	1,430,985
Kinder Morgan, Inc. (United States)					The Southern Co. (United States)			
6.95%, 15/1/38	USD	3,700,000	4,060,610	0.8	5.113%, 1/8/27	USD	417,000	422,622
5.45%, 1/8/52	USD	475,000	454,302	0.1	3.75%, 15/9/51 <sup>(c)</sup>	USD	3,600,000	3,277,810
Millicom International Cellular SA (Guatemala)							15,469,980	3.2
5.125%, 15/1/28	USD	4,702,500	4,379,672	0.9			200,152,361	40.9
News Corp. (United States)					<b>Total Debt Securities</b>		<b>469,865,700</b>	<b>96.0</b>
3.875%, 15/5/29	USD	2,175,000	1,999,847	0.4				
Occidental Petroleum Corp. (United States)					<b>Short-Term Investments: 3.0% [4.0%]</b>			
6.60%, 15/3/46	USD	1,926,000	2,085,357	0.4				
Prosus NV <sup>(c)</sup> (China)								
2.031%, 3/8/32	EUR	7,000,000	5,895,579	1.2	<b>Repurchase Agreements: 3.0% [4.0%]</b>			
4.027%, 3/8/50	USD	2,250,000	1,476,204	0.3	Fixed Income Clearing Corporation <sup>(e)</sup>			
3.832%, 8/2/51	USD	1,700,000	1,067,717	0.2	2.70%, dated 31/12/23, due 2/1/24, maturity value \$6,940,030	\$6,938,989	\$6,938,989	1.4
4.987%, 19/1/52	USD	1,750,000	1,315,329	0.3	5.31%, dated 31/12/23, due 2/1/24, maturity value \$8,002,360	\$8,000,000	\$8,000,000	1.6
QVC, Inc. <sup>(c)</sup> (United States)					<b>Total Short-Term Investments</b>		<b>14,938,989</b>	<b>3.0</b>
4.45%, 15/2/25	USD	2,350,000	2,205,604	0.5	<b>Total Investments Excluding Financial Derivative Instruments: 99.0% [103.1%]</b>		<b>484,804,689</b>	<b>99.0</b>
TC Energy Corp. (Canada)								
5.875%, 15/8/76 <sup>(c)</sup>	USD	500,000	472,639	0.1				
5.30%, 15/3/77 <sup>(c)</sup>	USD	7,629,000	6,779,969	1.4				
5.50%, 15/9/79 <sup>(c)</sup>	USD	2,500,000	2,132,452	0.4				
Telecom Italia SPA (Italy)								
5.303%, 30/5/24	USD	1,225,000	1,219,302	0.2				
7.20%, 18/7/36	USD	2,325,000	2,333,891	0.5				
7.721%, 4/6/38	USD	1,075,000	1,094,717	0.2				

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

Futures Contracts: 0.0% [0.5%]

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealised Gain (Loss)	% of Fund
Euro-Bobl Future—Short Position	120	7/3/24	\$(15,801,501)	\$(211,808)	(0.1)
Ultra 10 Year U.S. Treasury Note Future—Long Position	115	19/3/24	13,571,797	355,886	0.1
Unrealised gain on futures contracts				355,886	0.1
Unrealised loss on futures contracts				(211,808)	(0.1)
<b>Net unrealised gain (loss) on futures contracts</b>				<b>144,078</b>	<b>0.0</b>

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

Counterparty	Settle Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealised Gain (Loss)	% of Fund
<b>CHF: Swiss Franc</b>							
State Street	5/1/24	CHF	25,458	USD	29,240	\$1,032	0.0
State Street	5/1/24	USD	26,876	CHF	23,311	(843)	(0.0)
<b>COP: Colombian Peso</b>							
Goldman Sachs	30/8/24	COP	5,800,000,000	USD	1,322,088	107,799	0.0
Goldman Sachs	12/1/24	COP	8,913,000,000	USD	2,204,006	91,845	0.0
Goldman Sachs	12/1/24	USD	2,206,188	COP	8,913,000,000	(89,663)	(0.0)
Goldman Sachs	12/12/24	COP	8,913,000,000	USD	2,079,804	80,142	0.0
<b>EUR: Euro</b>							
Standard Chartered Bank	14/3/24	USD	15,980,605	EUR	14,723,991	(319,850)	(0.1)
JPMorgan	14/3/24	USD	662,676	EUR	621,813	(25,713)	(0.0)
Morgan Stanley	13/6/24	USD	1,517,609	EUR	1,400,591	(38,757)	(0.0)
HSBC	13/6/24	USD	828,846	EUR	765,000	(21,238)	(0.0)
State Street	5/1/24	EUR	37,939	USD	41,333	553	0.0
State Street	5/1/24	USD	16,372	EUR	14,993	(181)	(0.0)
<b>GBP: British Pound</b>							
JPMorgan	14/3/24	USD	2,940,180	GBP	2,345,153	(50,133)	(0.0)
Morgan Stanley	13/6/24	USD	3,786,592	GBP	3,013,061	(55,511)	(0.0)
State Street	5/1/24	GBP	1,446,343	USD	1,832,878	10,723	0.0
State Street	5/1/24	USD	1,017,109	GBP	804,261	(8,054)	(0.0)
Citibank	13/6/24	USD	739,161	GBP	580,000	(426)	(0.0)
<b>NOK: Norwegian Krone</b>							
HSBC	31/10/24	USD	378,141	NOK	4,179,288	(35,342)	(0.0)
HSBC	31/10/24	USD	624,394	NOK	6,922,448	(60,488)	(0.0)
<b>NZD: New Zealand Dollar</b>							
HSBC	28/2/24	USD	2,319,947	NZD	3,909,430	(151,868)	(0.1)
HSBC	28/2/24	USD	1,245,646	NZD	2,104,078	(84,699)	(0.0)
HSBC	28/2/24	USD	1,754,534	NZD	2,963,663	(119,301)	(0.0)
HSBC	28/2/24	NZD	1,303,906	USD	757,780	66,641	0.0
<b>ZAR: South Africa Rand</b>							
Morgan Stanley	10/1/24	USD	2,482,664	ZAR	47,699,243	(123,427)	(0.0)
Morgan Stanley	10/1/24	USD	2,484,161	ZAR	47,699,243	(121,931)	(0.0)
JPMorgan	10/1/24	USD	645,585	ZAR	12,537,789	(39,428)	(0.0)
HSBC	15/2/24	USD	873,167	ZAR	16,575,127	(29,655)	(0.0)
Morgan Stanley	10/1/24	ZAR	16,456,862	USD	863,997	35,139	0.0
HSBC	10/1/24	ZAR	11,707,578	USD	627,443	12,212	0.0
Morgan Stanley	15/2/24	USD	476,243	ZAR	9,116,328	(20,310)	(0.0)
Unrealised gain on currency forward contracts						406,086	0.0
Unrealised loss on currency forward contracts						(1,396,818)	(0.2)
<b>Net unrealised gain (loss) on currency forward contracts</b>						<b>(990,732)</b>	<b>(0.2)</b>

Currency Forward Contracts—Share Class Hedging: 0.1% [0.2%]

Counterparty	Settle Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealised Gain (Loss)	% of Fund
<b>CHF: Swiss Franc</b>							
State Street	31/1/24	CHF	1,835,139	USD	2,153,237	\$34,859	0.0
State Street	31/1/24	CHF	49,736	USD	58,355	946	0.0
State Street	31/1/24	CHF	39,849	USD	47,624	(111)	(0.0)
<b>EUR: Euro</b>							
State Street	31/1/24	EUR	3,245,547	USD	3,579,952	6,896	0.0
State Street	31/1/24	EUR	5,245,256	USD	5,785,701	11,144	0.0
State Street	31/1/24	EUR	32,625	USD	35,986	70	0.0
State Street	31/1/24	EUR	18,783	USD	20,718	40	0.0
<b>GBP: British Pound</b>							
State Street	31/1/24	GBP	93,553,950	USD	119,000,624	266,041	0.1
State Street	31/1/24	GBP	712,156	USD	905,854	2,034	0.0
State Street	31/1/24	GBP	53,694	USD	68,227	225	0.0
State Street	31/1/24	USD	21,730	GBP	17,065	(25)	(0.0)

Currency Forward Contracts—Share Class Hedging (continued)

Counterparty	Settle Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealised Gain (Loss)	% of Fund
State Street	31/1/24	GBP	2,081,491	USD	2,648,010	\$5,565	0.0
State Street	31/1/24	GBP	96,699	USD	123,278	(2)	0.0
Unrealised gain on currency forward contracts—share class hedging						327,820	0.1
Unrealised loss on currency forward contracts—share class hedging						(138)	(0.0)
<b>Net unrealised gain (loss) on currency forward contracts—share class hedging</b>						<b>327,682</b>	<b>0.1</b>
<b>Total Financial Derivative Instruments</b>						<b>(518,972)</b>	<b>(0.1)</b>
						<b>Fair Value</b>	<b>% of Fund</b>
<b>Total Investments: 98.9% [103.6%]</b>						<b>\$484,285,717</b>	<b>98.9</b>
<b>Other Assets Less Liabilities: 1.1% [(3.6%)]</b>						<b>5,335,867</b>	<b>1.1</b>
<b>Net Assets Attributable To Redeemable Shareholders: 100.0% [100.0%]</b>						<b>\$489,621,584</b>	<b>100.0</b>

<sup>(a)</sup> Amounts in brackets represent allocations at 31 December 2022.

<sup>(b)</sup> Inflation-linked

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

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

<sup>(e)</sup> Repurchase agreements are collateralised by U.S. Treasury Note 2.75%, 15/8/32 and U.S. Treasury Inflation Indexed Note 0.50%, 15/4/24. Total collateral value is \$15,202,954. The collateral is rated Aaa (Moody's long-term rating).

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

ARM: Adjustable Rate Mortgage

CMBS: Commercial Mortgage-Backed Security

CMO: Collateralised Mortgage Obligation

GO: General Obligation

RB: Revenue Bond

REMIC: Real Estate Mortgage Investment Conduit

**Analysis of Total Assets (unaudited)**

	<b>% of Total Assets</b>
Transferrable securities dealt in on a regulated market	93.8
Short-term securities	3.0
Financial derivative instruments dealt in on a regulated market	0.1
Over-the-counter financial derivative instruments	0.1
Other assets	3.0
	<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 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022
<b>Current Assets</b>									
Cash	1(j)	\$4,508,619	\$358,173	\$53,241	\$1,016,425	\$150,197	\$84,020	\$12,685	\$2,334,675
Cash held at broker	1(j)	269,920	10,985,656	849	7,137,414	-	13,102	1,282,084	815,822
<b>Financial assets at fair value:</b>									
Investments at fair value, excluding financial derivative instruments	1(b)	5,462,642,813	4,185,781,967	3,609,770,658	3,820,386,247	25,020,068	21,887,965	484,804,689	396,023,100
Unrealised gain on futures contracts	1(d)	6,728,227	-	-	-	37,731	-	355,886	1,804,843
Unrealised gain on currency forward contracts	1(e,i)	2,624,987	6,860,872	183,362	359,308	112,427	-	733,906	1,457,379
<b>Debtors:</b>									
Dividends receivable		6,363,064	3,903,137	2,920,329	2,721,161	68,970	69,715	-	-
Interest receivable		75,071	10,251	52,062	10,279	118	35	5,727,292	5,407,241
Receivable for investments sold		3,323,822	2,000,122	-	2,879,179	28,172	16,609	-	-
Receivable for fund shares subscribed		10,298,149	8,080,968	11,194,397	61,971,118	20,050	15,295	8,028,953	3,931,857
Receivable from Investment Manager	9	275,905	148,683	215,787	180,739	78,798	49,233	205,994	118,223
<b>Total Assets</b>		<b>5,497,110,577</b>	<b>4,218,129,829</b>	<b>3,624,390,685</b>	<b>3,896,661,870</b>	<b>25,516,531</b>	<b>22,135,974</b>	<b>501,151,489</b>	<b>411,893,140</b>
<b>Current Liabilities</b>									
Cash received from broker	1(j)	(3,969,858)	(8,800,000)	(1,120,014)	(1,300,000)	(11,858)	-	(1,220,000)	(3,044,682)
<b>Financial liabilities at fair value:</b>									
Unrealised loss on futures contracts	1(d)	-	(4,306,712)	-	(1,370,936)	-	(3,600)	(211,808)	(18,002)
Unrealised loss on currency forward contracts	1(e,i)	(964,609)	(1,844,282)	(192)	(741)	(30,949)	(10,035)	(1,396,956)	(1,117,466)
<b>Creditors, amounts falling due within one year:</b>									
Payable for investments purchased		(5,662,492)	(1,174,648)	-	(1,404,325)	(45,376)	(14,532)	(2,735,461)	(14,124,481)
Payable for fund shares redeemed		(2,567,523)	(3,570,945)	(89,958,618)	(10,830,237)	-	-	(577,910)	(5,350,598)
Distribution payable		(1,284,851)	(636,106)	(3,207,018)	(2,481,346)	(20,153)	(15,364)	(4,342,937)	(3,402,883)
Investment management fee payable	9	(5,078,516)	(4,216,520)	(3,531,595)	(3,827,015)	(24,343)	(21,700)	(380,099)	(309,351)
Deferred capital gains tax		(5,934,254)	(4,126,102)	-	-	(90,546)	(36,748)	(321,169)	(6,391)
Other accrued expenses		(1,032,230)	(513,380)	(789,158)	(457,396)	(141,573)	(119,285)	(343,565)	(260,096)
<b>Total Liabilities</b>		<b>(26,494,333)</b>	<b>(29,188,695)</b>	<b>(98,606,595)</b>	<b>(21,671,996)</b>	<b>(364,798)</b>	<b>(221,264)</b>	<b>(11,529,905)</b>	<b>(27,633,950)</b>
<b>Net Assets Attributable to Redeemable Shareholders</b>	1(k)	<b>\$5,470,616,244</b>	<b>\$4,188,941,134</b>	<b>\$3,525,784,090</b>	<b>\$3,874,989,874</b>	<b>\$25,151,733</b>	<b>\$21,914,710</b>	<b>\$489,621,584</b>	<b>\$384,259,190</b>

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



## Statement of Financial Position

U.S. Dollars (\$)	Note	Total Company	
		31 December 2023	31 December 2022
<b>Current Assets</b>			
Cash	1(j)	\$4,724,742	\$3,793,293
Cash held at broker	1(j)	1,552,853	18,951,994
<b>Financial assets at fair value:</b>			
Investments at fair value, excluding financial derivative instruments	1(b)		
Unrealised gain on futures contracts	1(d)	9,582,238,228	8,424,079,279
Unrealised gain on currency forward contracts	1(e,l)	7,121,844	1,804,843
	1(e,l)	3,654,682	8,677,559
<b>Debtors:</b>			
Dividends receivable		9,352,363	6,694,013
Interest receivable		5,854,543	5,427,806
Receivable for investments sold		3,351,994	4,895,910
Receivable for fund shares subscribed		29,541,549	73,999,238
Receivable from Investment Manager	9	776,484	496,878
<b>Total Assets</b>		<b>9,648,169,282</b>	<b>8,548,820,813</b>
<b>Current Liabilities</b>			
Cash received from broker	1(j)	(6,321,730)	(13,144,682)
<b>Financial liabilities at fair value:</b>			
Unrealised loss on futures contracts	1(b)		
Unrealised loss on currency forward contracts	1(d)	(211,808)	(5,699,250)
	1(e,l)	(2,392,706)	(2,972,524)
<b>Creditors, amounts falling due within one year:</b>			
Payable for investments purchased		(8,443,329)	(16,717,986)
Payable for fund shares redeemed		(93,104,051)	(19,751,780)
Distribution payable		(8,854,959)	(6,535,699)
Investment management fee payable	9	(9,014,553)	(8,374,586)
Deferred capital gains tax		(6,345,969)	(4,169,241)
Other accrued expenses		(2,306,526)	(1,350,157)
<b>Total Liabilities</b>		<b>(136,995,631)</b>	<b>(78,715,905)</b>
<b>Net Assets Attributable to Redeemable Shareholders</b>	1(k)	<b>\$9,511,173,651</b>	<b>\$8,470,104,908</b>

On behalf of the Board of Directors

Director

28 March 2024

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 2023	year ended 31 December 2022	year ended 31 December 2023	year ended 31 December 2022	year ended 31 December 2023	year ended 31 December 2022	year ended 31 December 2023	year ended 31 December 2022
<b>Income</b>									
Dividends	1(h)	\$106,235,459	\$91,571,681	\$75,506,168	\$66,294,648	\$667,049	\$656,267	\$268,401	\$318,475
Interest on cash and cash held at broker	1(h)	362,948	(57,500)	491,210	143,019	3,458	937	82,478	(6,680)
Interest on investments at fair value	1(h)	4,686,219	514,292	3,254,940	490,554	8,130	2,036	25,513,023	19,648,944
		<u>111,284,626</u>	<u>92,028,473</u>	<u>79,252,318</u>	<u>66,928,221</u>	<u>678,637</u>	<u>659,240</u>	<u>25,863,902</u>	<u>19,960,739</u>
<b>Net gain (loss) on investments at fair value</b>	1(b,g)								
<b>Net realised gain (loss) on:</b>									
Investments		171,000,145	437,283,403	269,906,430	110,540,595	(673,966)	(337,469)	(19,377,887)	(38,888,415)
Futures contracts	1(d)	19,459,890	12,336,982	(2,663,313)	(13,275,760)	(12,751)	(131,958)	2,685,432	13,622,370
Currency forward contracts	1(e)	14,281,580	3,248,755	7,156	2,127	80,246	31,599	417,524	7,658,860
Currency forward contracts – share class hedging	1(e,i)	1,725,829	(585,041)	3,565,131	(7,531,685)	-	-	5,500,093	(37,667,223)
Foreign currency transactions		(432,693)	(410,400)	69,044	(1,173,772)	(13,079)	(7,148)	26,614	(476,966)
<b>Net change in unrealised gain (loss) on:</b>									
Investments		601,540,824	(821,829,847)	244,824,051	(437,285,971)	3,255,062	(3,530,331)	42,356,868	(49,454,588)
Futures contracts	1(d)	11,034,940	(7,194,412)	1,370,936	(6,921,954)	41,331	(5,420)	(1,642,762)	1,759,763
Currency forward contracts	1(e)	(3,481,724)	16,544,376	1,676	(3,962)	91,512	(40,013)	(439,412)	(1,669,566)
Currency forward contracts – share class hedging	1(e,i)	125,513	7,453	(177,073)	(210,470)	-	-	(563,693)	(3,928,411)
Foreign currency translation		(64,861)	254,442	(1,459)	(3,793)	2,015	(1,534)	37,170	7,623
<b>Net gain (loss) on investments at fair value</b>		<u>815,189,443</u>	<u>(360,344,289)</u>	<u>516,902,579</u>	<u>(355,864,645)</u>	<u>2,770,370</u>	<u>(4,022,274)</u>	<u>28,999,947</u>	<u>(109,036,553)</u>
<b>Total Income (Loss)</b>		<b><u>926,474,069</u></b>	<b><u>(268,315,816)</u></b>	<b><u>596,154,897</u></b>	<b><u>(288,936,424)</u></b>	<b><u>3,449,007</u></b>	<b><u>(3,363,034)</u></b>	<b><u>54,863,849</u></b>	<b><u>(89,075,814)</u></b>
<b>Expenses</b>									
Management fees	9	(152,915)	(150,334)	(125,607)	(118,548)	(5,020)	(2,234)	(19,225)	(15,517)
Investment management fees	9	(28,108,955)	(28,022,137)	(22,951,390)	(22,007,559)	(141,276)	(130,583)	(2,366,156)	(2,189,068)
Depository and administration fees		(1,794,937)	(1,742,707)	(1,323,740)	(1,264,650)	(72,607)	(54,323)	(297,924)	(284,704)
Transfer agency fees		(200,057)	(115,920)	(475,084)	(292,700)	(21,122)	(20,880)	(138,845)	(66,703)
Professional services		(114,776)	(104,874)	(81,639)	(97,444)	(97,194)	(107,875)	(96,265)	(104,874)
Directors' fees	9	(32,348)	(30,750)	(32,348)	(30,750)	(32,348)	(30,750)	(32,348)	(30,750)
Other expenses		(398,622)	(387,693)	(528,351)	(400,061)	(103,488)	(101,758)	(281,901)	(335,773)
<b>Total Operating Expenses, Before Reimbursement</b>		<b><u>(30,802,610)</u></b>	<b><u>(30,554,415)</u></b>	<b><u>(25,518,159)</u></b>	<b><u>(24,211,712)</u></b>	<b><u>(473,055)</u></b>	<b><u>(448,403)</u></b>	<b><u>(3,232,664)</u></b>	<b><u>(3,027,389)</u></b>
Expense reimbursement	9	1,290,222	1,135,203	1,419,198	1,103,775	308,230	296,066	1,103,610	1,057,804
<b>Total Operating Expenses, After Reimbursement</b>		<b><u>(29,512,388)</u></b>	<b><u>(29,419,212)</u></b>	<b><u>(24,098,961)</u></b>	<b><u>(23,107,937)</u></b>	<b><u>(164,825)</u></b>	<b><u>(152,337)</u></b>	<b><u>(2,129,054)</u></b>	<b><u>(1,969,585)</u></b>
<b>Operating Profit (Loss)</b>		<b><u>896,961,681</u></b>	<b><u>(297,735,028)</u></b>	<b><u>572,055,936</u></b>	<b><u>(312,044,361)</u></b>	<b><u>3,284,182</u></b>	<b><u>(3,515,371)</u></b>	<b><u>52,734,795</u></b>	<b><u>(91,045,399)</u></b>
<b>Finance costs (excluding fund share transactions)</b>									
Distributions to redeemable shareholders	1(h)	(7,104,669)	(2,516,353)	(13,758,287)	(9,014,850)	(82,492)	(78,729)	(16,509,997)	(13,873,760)
<b>Profit (Loss) After Distributions and Before Tax</b>		<b><u>889,857,012</u></b>	<b><u>(300,251,381)</u></b>	<b><u>558,297,649</u></b>	<b><u>(321,059,211)</u></b>	<b><u>3,201,690</u></b>	<b><u>(3,594,100)</u></b>	<b><u>36,224,798</u></b>	<b><u>(104,919,159)</u></b>
Withholding tax	3	(16,530,824)	(14,825,566)	(20,011,401)	(17,353,192)	(73,160)	(67,415)	(294,987)	(299,390)
Capital gains tax	3	(2,146,975)	(3,784,462)	-	-	(69,455)	(16,249)	(380,343)	15,625
<b>Profit (Loss) After Distributions and Tax</b>		<b><u>871,179,213</u></b>	<b><u>(318,861,409)</u></b>	<b><u>538,286,248</u></b>	<b><u>(338,412,403)</u></b>	<b><u>3,059,075</u></b>	<b><u>(3,677,764)</u></b>	<b><u>35,549,468</u></b>	<b><u>(105,202,924)</u></b>
<b>Increase (Decrease) in Net Assets Attributable to Redeemable Shareholders Resulting from Operations</b>		<b><u>\$871,179,213</u></b>	<b><u>\$(318,861,409)</u></b>	<b><u>\$538,286,248</u></b>	<b><u>\$(338,412,403)</u></b>	<b><u>\$3,059,075</u></b>	<b><u>\$(3,677,764)</u></b>	<b><u>\$35,549,468</u></b>	<b><u>\$(105,202,924)</u></b>

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 2023	31 December 2022
<b>Income</b>			
Dividends	1(h)	\$182,677,077	\$158,841,071
Interest on cash and cash held at broker	1(h)	940,094	79,776
Interest on investments at fair value	1(h)	33,462,312	20,655,826
		<u>217,079,483</u>	<u>179,576,673</u>
<b>Net gain (loss) on investments at fair value</b>	1(b,g)		
<b>Net realised gain (loss) on:</b>			
Investments		420,854,722	508,598,114
Futures contracts	1(d)	19,469,258	12,551,634
Currency forward contracts	1(e)	14,786,506	10,941,341
Currency forward contracts – share class hedging	1(e,l)	10,791,053	(45,783,949)
Foreign currency transactions		(350,114)	(2,068,286)
<b>Net change in unrealised gain (loss) on:</b>			
Investments		891,976,805	(1,312,100,737)
Futures contracts	1(d)	10,804,445	(12,362,023)
Currency forward contracts	1(e)	(3,827,948)	14,830,835
Currency forward contracts – share class hedging	1(e,l)	(615,253)	(4,131,428)
Foreign currency translation		(27,135)	256,738
		<u>1,363,862,339</u>	<u>(829,267,761)</u>
<b>Net gain (loss) on investments at fair value</b>			
<b>Total Income (Loss)</b>		<b>1,580,941,822</b>	<b>(649,691,088)</b>
<b>Expenses</b>			
Management fees	9	(302,767)	(286,633)
Investment management fees	9	(53,567,777)	(52,349,347)
Depository and administration fees		(3,489,208)	(3,346,384)
Transfer agency fees		(835,108)	(496,203)
Professional services		(389,874)	(415,067)
Directors' fees	9	(129,392)	(123,000)
Other expenses		(1,312,362)	(1,225,285)
		<u>(60,026,488)</u>	<u>(58,241,919)</u>
<b>Total Operating Expenses, Before Reimbursement</b>			
Expense reimbursement	9	4,121,260	3,592,848
		<u>(55,905,228)</u>	<u>(54,649,071)</u>
<b>Total Operating Expenses, After Reimbursement</b>			
<b>Operating Profit (Loss)</b>		<b>1,525,036,594</b>	<b>(704,340,159)</b>
<b>Finance costs (excluding fund share transactions)</b>			
Distributions to redeemable shareholders	1(h)	(37,455,445)	(25,483,692)
		<u>1,487,581,149</u>	<u>(729,823,851)</u>
<b>Profit (Loss) After Distributions and Before Tax</b>			
Withholding tax	3	(36,910,372)	(32,545,563)
Capital gains tax	3	(2,596,773)	(3,785,086)
		<u>1,448,074,004</u>	<u>(766,154,500)</u>
<b>Profit (Loss) After Distributions and Tax</b>			
<b>Increase (Decrease) in Net Assets Attributable to Redeemable Shareholders Resulting from Operations</b>		<b>\$1,448,074,004</b>	<b>\$(766,154,500)</b>

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		year ended		year ended		year ended	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022
<b>Increase (decrease) in net assets attributable to redeemable shareholders resulting from operations</b>									
		\$871,179,213	\$(318,861,409)	\$538,286,248	\$(338,412,403)	\$3,059,075	\$(3,677,764)	\$35,549,468	\$(105,202,924)
<b>Fund Share Transactions</b>									
Proceeds from fund shares subscribed*	5	1,550,459,420	1,701,854,252	1,035,370,845	2,245,650,302	177,948	3,090,512	302,786,118	191,694,050
Cost of fund shares redeemed	5	<u>(1,139,963,523)</u>	<u>(3,446,624,636)</u>	<u>(1,922,862,877)</u>	<u>(1,323,089,683)</u>	<u>-</u>	<u>-</u>	<u>(232,973,192)</u>	<u>(344,247,748)</u>
<b>Net increase (decrease) from fund share transactions</b>									
		<u>410,495,897</u>	<u>(1,744,770,384)</u>	<u>(887,492,032)</u>	<u>922,560,619</u>	<u>177,948</u>	<u>3,090,512</u>	<u>69,812,926</u>	<u>(152,553,698)</u>
<b>Total increase (decrease) in net assets attributable to redeemable shareholders</b>									
		1,281,675,110	(2,063,631,793)	(349,205,784)	584,148,216	3,237,023	(587,252)	105,362,394	(257,756,622)
<b>Net Assets Attributable to Redeemable Shareholders</b>									
Beginning of year		<u>4,188,941,134</u>	<u>6,252,572,927</u>	<u>3,874,989,874</u>	<u>3,290,841,658</u>	<u>21,914,710</u>	<u>22,501,962</u>	<u>384,259,190</u>	<u>642,015,812</u>
<b>End of year</b>		<b><u>\$5,470,616,244</u></b>	<b><u>\$4,188,941,134</u></b>	<b><u>\$3,525,784,090</u></b>	<b><u>\$3,874,989,874</u></b>	<b><u>\$25,151,733</u></b>	<b><u>\$21,914,710</u></b>	<b><u>\$489,621,584</u></b>	<b><u>\$384,259,190</u></b>

\* 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 2023	31 December 2022
<b>Increase (decrease) in net assets attributable to redeemable shareholders resulting from operations</b>		\$1,448,074,004	\$(766,154,500)
<b>Fund Share Transactions</b>			
Proceeds from fund shares subscribed*	5	2,888,794,331	4,142,289,116
Cost of fund shares redeemed	5	<u>(3,295,799,592)</u>	<u>(5,113,962,067)</u>
<b>Net increase (decrease) from fund share transactions</b>		<u>(407,005,261)</u>	<u>(971,672,951)</u>
<b>Total increase (decrease) in net assets attributable to redeemable shareholders</b>		1,041,068,743	(1,737,827,451)
<b>Net Assets Attributable to Redeemable Shareholders</b>			
Beginning of year		<u>8,470,104,908</u>	<u>10,207,932,359</u>
<b>End of year</b>		<b><u>\$9,511,173,651</u></b>	<b><u>\$8,470,104,908</u></b>

\* 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 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022
<b>Cash flows from operating activities</b>								
Increase (decrease) in net assets attributable to redeemable shareholders resulting from operations	\$871,179,213	\$(318,861,409)	\$538,286,248	\$(338,412,403)	\$3,059,075	\$(3,677,764)	\$35,549,468	\$(105,202,924)
Adjustments for:								
Dividends and interest	(111,284,626)	(92,028,473)	(79,252,318)	(66,928,221)	(678,637)	(659,240)	(25,863,902)	(19,960,739)
Distributions to redeemable shareholders	7,104,669	2,516,353	13,758,287	9,014,850	82,492	78,729	16,509,997	13,873,760
Withholding tax	16,530,824	14,825,566	20,011,401	17,353,192	73,160	67,415	294,987	299,390
Capital gains tax	2,146,975	3,784,462	-	-	69,455	16,249	380,343	(15,625)
Changes in:								
Cash held at broker	10,715,736	5,458,671	7,136,565	(7,137,340)	13,102	8,168	(466,262)	1,690,508
Cash received from broker	(4,830,142)	8,800,000	(179,986)	(251,406)	11,858	-	(1,824,682)	(3,375,318)
Financial assets at fair value	(1,279,353,188)	448,929,555**	210,791,535	(532,567,002)	(3,282,261)	616,725	(86,609,159)	312,012,607
Debtors, excluding dividends receivable, interest receivable, and receivable for fund shares subscribed	(1,450,922)	(1,922,844)	2,844,131	(2,561,724)	(41,128)	(8,458)	(87,771)	77,073,145
Financial liabilities at fair value	(5,186,385)	(7,844,398)	(1,371,485)	1,371,677	17,314	3,980	473,296	(21,840)
Creditors, excluding payable for fund shares redeemed, distribution payable, and deferred capital gains tax	5,868,690	(1,804,117)	(1,367,983)	2,134,483	55,775	26,068	(11,234,803)	(146,641,995)
	(488,559,156)	61,853,366	710,656,395	(917,983,894)	(619,795)	(3,528,128)	(72,878,488)	129,730,969
Dividends and interest received	92,229,055	79,755,763	58,999,966	48,861,863	606,139	591,670	25,248,864	20,668,165
Capital gains tax paid	(338,823)	(6,117,154)	-	-	(15,657)	(1,778)	(65,565)	(125,350)
Net cash provided by (used in) operating activities	(396,668,924)	135,491,975	769,656,361	(869,122,031)	(29,313)	(2,938,236)	(47,695,189)	150,273,784
<b>Cash flows from financing activities</b>								
Distributions to redeemable shareholders	(6,455,924)	(2,511,361)	(13,032,615)	(8,714,797)	(77,703)	(86,862)	(15,569,943)	(15,590,631)
Proceeds from fund shares subscribed*	1,548,242,239	1,708,217,867	1,086,147,566	2,193,895,857	173,193	3,098,660	298,689,022	193,059,031
Cost of fund shares redeemed	(1,140,966,945)	(1,852,403,226)**	(1,843,734,496)	(1,318,769,482)	-	-	(237,745,880)	(338,916,200)
Net cash provided by (used in) financing activities	400,819,370	(146,696,720)	(770,619,545)	866,411,578	95,490	3,011,798	45,373,199	(161,447,800)
<b>Net increase (decrease) in cash</b>	4,150,446	(11,204,745)	(963,184)	(2,710,453)	66,177	73,562	(2,321,990)	(11,174,016)
Cash at beginning of year	358,173	11,562,918	1,016,425	3,726,878	84,020	10,458	2,334,675	13,508,691
<b>Cash at end of year</b>	<b>\$4,508,619</b>	<b>\$358,173</b>	<b>\$53,241</b>	<b>\$1,016,425</b>	<b>\$150,197</b>	<b>\$84,020</b>	<b>\$12,685</b>	<b>\$2,334,675</b>

\* Includes reinvestments of distributions to redeemable shareholders.

\*\* During the year ended 31 December 2022, there were in specie redemptions from the Global Stock Fund in the amount of \$1,596,850,578.

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

## Statement of Cash Flows

U.S. Dollars (\$)	Total Company	
	year ended	
	31 December 2023	31 December 2022
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to redeemable shareholders resulting from operations	\$1,448,074,004	\$(766,154,500)
Adjustments for:		
Dividends and interest	(217,079,483)	(179,576,673)
Distributions to redeemable shareholders	37,455,445	25,483,692
Withholding tax	36,910,372	32,545,563
Capital gains tax	2,596,773	3,785,086
Changes in:		
Cash held at broker	17,399,141	20,007
Cash received from broker	(6,822,952)	5,173,276
Financial assets at fair value	(1,158,453,073)	228,991,885
Debtors, excluding dividends receivable, interest receivable, and receivable for fund shares subscribed	1,264,310	72,580,119
Financial liabilities at fair value	(6,067,260)	(6,490,581)
Creditors, excluding payable for fund shares redeemed, distribution payable, and deferred capital gains tax	(6,678,321)	(146,285,561)
Dividends and interest received	148,598,956	(729,927,687)
Capital gains tax paid	177,084,024	149,877,461
	(420,045)	(6,244,282)
Net cash provided by (used in) operating activities	325,262,935	(586,294,508)
<b>Cash flows from financing activities</b>		
Distributions to redeemable shareholders	(35,136,185)	(26,903,651)
Proceeds from fund shares subscribed*	2,933,252,020	4,098,271,415
Cost of fund shares redeemed	(3,222,447,321)	(3,510,088,908)
Net cash provided by (used in) financing activities	(324,331,486)	561,278,856
<b>Net increase (decrease) in cash</b>	931,449	(25,015,652)
Cash at beginning of year	3,793,293	28,808,945
<b>Cash at end of year</b>	<b>\$4,724,742</b>	<b>\$3,793,293</b>

\* Includes reinvestments of distributions to redeemable shareholders.

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

# Notes to the Financial Statements

## 1. Accounting Policies

The principal 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 2023

There are no new standards, amendments or interpretations issued and effective for the financial year beginning 1 January 2023 that have a significant impact on the Company’s financial statements.

#### (ii) Standards, amendments, and interpretations effective after 1 January 2023 and not early adopted

A number of new standards, amendments, and interpretations are effective for financial years beginning after 1 January 2023, 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 2023	31 December 2022
Australian Dollar	1.4675	1.4688
Bangladeshi Taka	109.7500	102.6700
Brazilian Real	4.8576	5.2798
British Pound	0.7845	0.8272
Canadian Dollar	1.3251	1.3540
Chilean Peso	881.0100	848.2500
Chinese Renminbi	7.1257	6.9207
Colombian Peso	3,875.3400	4,848.0000
Egyptian Pound	30.9250	24.7550
Euro	0.9058	0.9342
Hong Kong Dollar	7.8085	7.8055
Hungarian Forint	346.9135	372.9975
Indian Rupee	83.2138	82.7300
Indonesian Rupiah	15,397.0000	15,567.5000
Japanese Yen	141.0000	131.2400
Kenyan Shilling	157.0000	123.4000
Kuwaiti Dinar	0.3073	0.3059
Malaysian Ringgit	4.5950	4.4050
Mexican Peso	16.9810	19.4865
New Taiwan Dollar	30.6905	30.7355
New Zealand Dollar	1.5819	N/A
Norwegian Krone	10.1599	9.7968
Pakistani Rupee	N/A	226.5000
Peruvian Sol	3.6993	3.7968
Philippine Peso	55.3750	55.7275
Polish Zloty	3.9348	4.3814
Qatari Riyal	3.6410	3.6418
Romanian Leu	4.5059	4.6163
Russian Ruble	89.2500	73.7500
Saudi Riyal	3.7500	3.7580
South African Rand	18.2925	16.9913
South Korean Won	1,287.9000	1,264.5000
Swedish Krona	10.0861	10.4349
Swiss Franc	0.8411	0.9247
Thai Baht	34.1325	34.6350
Turkish Lira	29.4688	18.7023
United Arab Emirates Dirham	3.6728	3.6726
Vietnamese Dong	24,262.0000	23,575.0000

## 5. Share Capital

### Redeemable Shares

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

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

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

## Notes to the Financial Statements

	31 December 2023		31 December 2022		31 December 2021	
	Net Asset Value	NAV per Share	Net Asset Value	NAV per Share	Net Asset Value	NAV per Share
<b>Global Stock Fund</b>						
USD Accumulating Class	\$2,988,270,869	\$33.75	\$2,187,670,706	\$28.11	\$2,113,704,052	\$30.00
USD Distributing Class	\$113,646,892	\$14.27	\$137,536,224	\$12.05	\$53,706,615	\$13.00
GBP Accumulating Class	£593,382,130	£43.55	£646,422,887	£38.25	£2,254,752,733	£36.46
GBP Distributing Class	£316,752,601	£28.91	£64,629,019	£25.74	£73,335,795	£24.82
GBP Distributing Class (H)	£67,094,218	£15.30	£11,187,806	£13.00	£4,546,502	£14.35
EUR Accumulating Class	€946,982,877	€45.91	€859,682,639	€39.44	€740,193,922	€39.58
CAD Accumulating Class	C\$102,892,217	C\$42.20	C\$95,234,389	C\$35.92	C\$107,664,603	C\$35.81
<b>U.S. Stock Fund</b>						
USD Accumulating Class	\$749,683,425	\$43.27	\$1,136,176,034	\$37.24	\$944,254,267	\$40.57
USD Distributing Class	\$46,971,791	\$16.16	\$50,598,405	\$14.03	\$46,098,987	\$15.40
GBP Accumulating Class	£837,259,771	£52.80	£979,119,508	£47.92	£875,023,814	£46.62
GBP Distributing Class	£1,158,348,368	£31.36	£1,066,423,908	£28.71	£667,736,448	£28.13
GBP Distributing Class (H)	£64,306,801	£16.87	£63,848,998	£14.74	£46,483,767	£16.53
EUR Accumulating Class	€93,716,194	€50.82	€128,978,778	€45.12	€131,196,548	€46.21
<b>Emerging Markets Stock Fund</b>						
USD Accumulating Class	\$11,760,872	\$8.78	\$10,212,719	\$7.68	\$8,714,935	\$9.06
GBP Accumulating Class	£3,518,280	£9.74	£3,233,600	£8.98	£3,406,307	£9.46
GBP Distributing Class	£3,515,985	£9.24	£3,243,660	£8.69	£3,406,286	£9.35
EUR Accumulating Class	€4,008,003	€9.66	€3,616,524	€8.71	€4,010,403	€9.66
<b>Global Bond Fund</b>						
USD Accumulating Class	\$158,927,931	\$13.46	\$92,708,887	\$12.00	\$73,458,902	\$13.13
GBP Distributing Class	£138,416,235	£12.41	£89,446,299	£12.22	£19,133,936	£12.42
GBP Distributing Class (H)	£96,464,343	£8.39	£125,392,787	£7.94	£369,950,101	£9.21
EUR Accumulating Class	€11,997,143	€16.90	€7,318,198	€15.55	€7,817,073	€15.98
EUR Accumulating Class (H)	€3,301,924	€11.32	€14,729,487	€10.33	€20,583,570	€11.56
EUR Distributing Class	€5,642,476	€11.66	€4,526,564	€11.24	€4,900,264	€12.07
EUR Distributing Class (H)	€5,335,029	€7.77	€1,488,302	€7.41	€1,681,862	€8.67
CHF Distributing Class (H)	CHF1,930,264	CHF8.46	CHF1,646,825	CHF8.27	CHF1,899,268	CHF9.71

The movements in the number of shares during the years ended 31 December 2023 and 31 December 2022 were as follows:

	Balance at 31 December 2022	Shares Issued*	Shares Redeemed	Balance at 31 December 2023
<b>Global Stock Fund</b>				
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
<b>U.S. Stock Fund</b>				
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
<b>Emerging Markets Stock Fund</b>				
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
<b>Global Bond Fund</b>				
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.

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	Balance at 31 December 2021	Shares Issued*	Shares Redeemed	Balance at 31 December 2022
<b>Global Stock Fund</b>				
USD Accumulating Class	70,454,483	38,217,142	(30,855,174)	77,816,451
USD Distributing Class	4,132,340	8,163,960	(887,236)	11,409,064
GBP Accumulating Class	61,833,358	1,794,313	(46,727,637)	16,900,034
GBP Distributing Class	2,954,573	583,763	(1,027,599)	2,510,737
GBP Distributing Class (H)	316,931	578,187	(34,214)	860,904
EUR Accumulating Class	18,702,719	8,223,510	(5,129,316)	21,796,913
CAD Accumulating Class	3,006,132	810,126	(1,164,989)	2,651,269
<b>U.S. Stock Fund</b>				
USD Accumulating Class	23,276,837	15,864,863	(8,633,972)	30,507,728
USD Distributing Class	2,993,846	1,952,358	(1,341,024)	3,605,180
GBP Accumulating Class	18,768,638	13,216,011	(11,552,698)	20,431,951
GBP Distributing Class	23,735,740	19,448,059	(6,042,781)	37,141,018
GBP Distributing Class (H)	2,812,607	2,182,649	(662,947)	4,332,309
EUR Accumulating Class	2,839,365	1,322,465	(1,303,042)	2,858,788
<b>Emerging Markets Stock Fund</b>				
USD Accumulating Class	962,429	367,647	-	1,330,076
GBP Accumulating Class	360,000	-	-	360,000
GBP Distributing Class	364,180	8,881	-	373,061
EUR Accumulating Class	415,000	-	-	415,000
<b>Global Bond Fund</b>				
USD Accumulating Class	5,596,073	2,791,512	(664,926)	7,722,659
GBP Distributing Class	1,540,998	7,698,970	(1,922,468)	7,317,500
GBP Distributing Class (H)	40,181,070	3,779,961	(28,172,925)	15,788,106
EUR Accumulating Class	489,099	81,726	(100,075)	470,750
EUR Accumulating Class (H)	1,780,689	496,998	(851,464)	1,426,223
EUR Distributing Class	405,948	22,507	(25,820)	402,635
EUR Distributing Class (H)	193,955	8,605	(1,774)	200,786
CHF Distributing Class (H)	195,675	8,489	(5,000)	199,164

\* 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 2023 and 31 December 2022 were as follows:

	Year ended 31 December 2023		Year ended 31 December 2022	
	Subscriptions*	Redemptions	Subscriptions*	Redemptions
<b>Global Stock Fund</b>				
USD Accumulating Class	\$765,932,960	\$(443,025,572)	\$1,096,649,851	\$(863,113,472)
USD Distributing Class	9,888,708	(56,115,398)	101,682,093	(10,613,146)
GBP Accumulating Class	192,214,439	(357,932,067)	84,236,518	(2,291,275,829)
GBP Distributing Class	326,731,617	(38,776,108)	18,981,164	(31,634,736)
GBP Distributing Class (H)	69,274,427	(6,988,856)	8,815,209	(553,613)
EUR Accumulating Class	186,411,861	(230,876,137)	370,597,136	(217,704,290)
CAD Accumulating Class	5,408	(6,249,385)	20,892,281	(31,729,550)
<b>U.S. Stock Fund</b>				
USD Accumulating Class	119,259,841	(642,494,367)	613,002,952	(336,396,789)
USD Distributing Class	12,640,544	(23,469,936)	28,319,924	(18,792,609)
GBP Accumulating Class	446,400,911	(733,171,280)	797,892,679	(676,340,794)
GBP Distributing Class	368,831,720	(377,927,441)	698,475,099	(213,874,377)
GBP Distributing Class (H)	17,516,667	(27,557,602)	41,155,614	(12,738,277)
EUR Accumulating Class	70,721,162	(118,242,251)	66,804,034	(64,946,837)
<b>Emerging Markets Stock Fund</b>				
USD Accumulating Class	80,000	-	3,000,000	-
GBP Accumulating Class	15,707	-	-	-
GBP Distributing Class	82,241	-	90,512	-
EUR Accumulating Class	-	-	-	-

## Notes to the Financial Statements

	Year ended 31 December 2023		Year ended 31 December 2022	
	Subscriptions*	Redemptions	Subscriptions*	Redemptions
<b>Global Bond Fund</b>				
USD Accumulating Class	\$65,448,555	\$(13,759,788)	\$33,161,683	\$(7,885,970)
GBP Distributing Class	148,161,346	(87,824,031)	116,473,522	(28,035,293)
GBP Distributing Class (H)	73,608,248	(111,989,456)	34,913,160	(296,197,937)
EUR Accumulating Class	7,341,455	(3,089,650)	1,370,109	(1,667,573)
EUR Accumulating Class (H)	1,804,173	(15,102,030)	5,366,057	(10,099,710)
EUR Distributing Class	2,019,112	(1,014,661)	267,388	(301,017)
EUR Distributing Class (H)	3,926,242	-	67,291	(15,581)
CHF Distributing Class (H)	476,987	(193,576)	74,840	(44,667)

\* Includes reinvestments of distributions to redeemable shareholders.

### Subscriber Shares

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

### 6. Soft Commission Arrangements

The Investment Manager's objective in selecting broker-dealers and effecting portfolio transactions in securities is to seek best execution. The Investment Manager may receive research and brokerage services from broker-dealers with which it effects transactions. The research services received may be produced by the broker-dealer effecting the trade ("proprietary research"), or by a third party that is not involved in effecting the trade ("third party research"). The receipt of broker-dealer or third party research and information and related services permits the Investment Manager to supplement its own 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 2023, the Global Stock Fund, U.S. Stock Fund, Emerging Markets Stock Fund, and Global Bond Fund earned interest income arising from repurchase agreements in the amounts of \$4,686,219, \$3,254,940, \$8,027 and \$709,114, respectively (31 December 2022: \$514,292, \$490,554, \$2,008 and \$130,909, 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 2023, the Funds incurred management fees in the amounts disclosed in the Statement of Comprehensive Income. At 31 December 2023, the Funds had payables to the Manager for accrued management fees, which are included in other accrued expenses in the Statement of Financial Position.

#### Investment Manager

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

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

During the year ended 31 December 2023, the Funds incurred investment management fees in the amounts disclosed in the Statement of Comprehensive Income. At 31 December 2023, the Funds had payables to the Investment Manager for accrued investment management fees, which are reflected as investment management fee payable in the Statement of Financial Position.

During the year ended 31 December 2023, the Investment Manager voluntarily agreed to limit aggregate annual ordinary expenses of the Funds to the rates set out below:

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

As a result, during the year ended 31 December 2023, the Investment Manager reimbursed expenses to the Funds in the amounts disclosed in the Statement of Comprehensive Income. At 31 December 2023, 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 2023, the Investment Manager owned 66% (2022: 66%) of the outstanding shares of the Emerging Markets Stock Fund and 9% (2022: 10%) of the outstanding shares of the Global Bond Fund.

### Directors

The Constitution provides that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. It is expected that the aggregate amount of Directors' remuneration in any one year shall not exceed €130,000. In addition, all of the Directors are entitled to be reimbursed out of the assets of each Fund for their reasonable out-of-pocket expenses incurred in discharging their duties as Directors.

The Company pays each non-affiliated Director an annual fee in consideration of agreeing to act as a director of the Company. The amounts earned by the non-affiliated Directors are reflected as Directors' fees in the Statement of Comprehensive Income, of which \$0 (2022: \$0) was outstanding at 31 December 2023. The Directors affiliated with the Investment Manager do not receive Directors' fees.

## 10. Significant Agreements

### Auditors' Remuneration

For the year ended 31 December 2023, 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 \$129,777 (2022: \$123,998), 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 \$34,989 (2022: \$47,170). 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 2023 or 31 December 2022.

## 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 2023, the Global Stock Fund, U.S. Stock Fund, Emerging Markets Stock Fund, and Global Bond Fund incurred separately identifiable transaction costs in the amounts of \$2,233,288 (2022: \$2,184,198), \$239,439 (2022: \$308,971), \$21,567 (2022: \$21,304), and \$4,348 (2022: \$6,527), 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. Individual security positions are discussed weekly at investment committee meetings. 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 2023		31 December 2022	
	Global Stock Fund	MSCI ACWI Index	Global Stock Fund	MSCI ACWI Index
Region Diversification* (%)				
United States	49.6	63.3	47.9	60.7
Developed Europe (excluding United Kingdom)	18.4	11.8	20.0	12.1
Emerging Markets	11.2	10.9	13.1	11.7
United Kingdom	9.1	2.8	8.3	3.4
Other Developed	5.1	5.8	5.6	6.4
Japan	2.9	5.4	2.5	5.6

U.S. Stock Fund	31 December 2023		31 December 2022	
	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	4.8	0.0	4.7	0.0

Emerging Markets Stock Fund	31 December 2023		31 December 2022	
	Emerging Markets Stock Fund	MSCI Emerging Markets Index	Emerging Markets Stock Fund	MSCI Emerging Markets Index
Ten Largest Countries* (%)				
China	23.3	26.5	31.6	32.2
Taiwan	11.9	15.9	8.2	13.6
India	10.8	16.7	9.7	14.4
South Korea	9.8	13.0	8.7	11.3
Brazil	7.9	5.8	6.4	5.3
Mexico	4.7	2.9	3.8	2.4
United States	2.6	0.1	1.1	0.1
Australia	2.1	0.0	2.5	0.1
Peru	2.1	0.2	1.9	0.2
Belgium	1.8	0.0	1.9	0.0

Global Bond Fund**	31 December 2023		31 December 2022	
	Global Bond Fund	Bloomberg Global Aggregate Bond Index	Global Bond Fund	Bloomberg Global Aggregate Bond Index
Region Diversification* (%)				
United States	47.7	39.7	46.3	40.0
Latin America	14.0	1.0	18.6	1.0
Europe (excluding United Kingdom)	10.7	22.4	11.5	21.2
United Kingdom	9.4	4.4	9.9	4.3
Asia Pacific (excluding Japan)	8.4	14.7	6.9	14.5
Japan	3.7	11.2	3.4	12.7
Canada	2.0	3.5	2.2	3.5
Africa	1.3	0.0	1.6	0.0
Supranational	0.0	2.3	0.0	2.2
Middle East	0.0	0.7	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 2023	Year ended 31 December 2022
Largest day-over-day decrease in the MSCI ACWI Index	(1.7%)	(3.7%)
Effect on the Fund's net assets*	\$(93,000,476)	\$(154,990,822)

### U.S. Stock Fund

	Year ended 31 December 2023	Year ended 31 December 2022
Largest day-over-day decrease in the S&P 500 Index	(2.0%)	(4.3%)
Effect on the Fund's net assets*	\$(70,515,682)	\$(166,624,565)

### Emerging Markets Stock Fund

	Year ended 31 December 2023	Year ended 31 December 2022
Largest day-over-day decrease in the MSCI Emerging Markets Index	(2.3%)	(4.3%)
Effect on the Fund's net assets*	\$(578,490)	\$(942,333)

### Global Bond Fund

	Year ended 31 December 2023	Year ended 31 December 2022
Largest day-over-day decrease in the Bloomberg Global Aggregate Bond Index USD Hedged	(0.6%)	(1.1%)
Effect on the Fund's net assets*	\$(2,937,730)	\$(4,226,851)

\* 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 2023				31 December 2022			
	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	\$991,917	\$880,052,422	\$881,044,339	16.1%	\$3,032,900	\$636,569,735	\$639,602,635	15.3%
British Pound	1,838,308	586,698,903	588,537,211	10.8%	804,485	406,118,954	406,923,439	9.7%
Swiss Franc	937	193,899,412	193,900,349	3.6%	1,364	274,019,053	274,020,417	6.5%
Chinese Renminbi	-	(161,549,955)	(161,549,955)	(3.0)%	-	(247,949,830)	(247,949,830)	(5.9)%
Other (non-USD)	2,931,201	348,740,307	351,671,508	6.4%	(462,578)	245,107,290	244,644,712	5.8%
Total	\$5,762,363	\$1,847,841,089	\$1,853,603,452	33.9%	\$3,376,171	\$1,313,865,202	\$1,317,241,373	31.4%

#### Emerging Markets Stock Fund

Currency	31 December 2023				31 December 2022			
	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
Indian Rupee	\$110,914	\$2,636,148	\$2,747,062	10.9%	\$192	\$2,080,476	\$2,080,668	9.5%
South Korean Won	16,684	2,457,234	2,473,918	9.8%	37,415	1,910,566	1,947,981	8.9%
Hong Kong Dollar	1,014	2,327,329	2,328,343	9.3%	136	2,988,717	2,988,853	13.6%
New Taiwan Dollar	6,245	1,405,937	1,412,182	5.6%	4,302	1,792,089	1,796,391	8.2%
Other (non-USD)	70,243	6,468,041	6,538,284	26.0%	78,438	6,240,581	6,319,019	28.8%
Total	\$205,100	\$15,294,689	\$15,499,789	61.6%	\$120,483	\$15,012,429	\$15,132,912	69.0%

#### Global Bond Fund

Currency	31 December 2023				31 December 2022			
	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	\$17,874,675	\$-	\$17,874,675	3.7%	\$13,197,937	\$-	\$13,197,937	3.4%
Brazilian Real	16,370,781	-	16,370,781	3.3%	13,314,841	-	13,314,841	3.5%
Mexican Peso	14,525,064	-	14,525,064	3.0%	17,636,367	-	17,636,367	4.6%
Norwegian Krone	12,238,456	-	12,238,456	2.5%	4,726,585	-	4,726,585	1.2%
Other (non-USD)	58,957,614	-	58,957,614	12.0%	46,539,061	-	46,539,061	12.1%
Total	\$119,966,590	\$-	\$119,966,590	24.5%	\$95,414,791	\$-	\$95,414,791	24.8%



## Notes to the Financial Statements

The U.S. Stock Fund invests only 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	Year ended
	31 December 2023	31 December 2022
Reasonably possible strengthening of the U.S. dollar	10%	10%
Effect on the Fund's net assets*	\$(11,996,659)	\$(9,541,479)

\* 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 2023, these currency forward contracts had U.S. dollar total values ranging from 2% to 6% (2022: 5% to 7%) 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 2023, these currency forward contracts had U.S. dollar total values ranging from 0% to 10% (2022: 0% to 1%) 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 2023, these currency forward contracts had U.S. dollar total values ranging from 7% to 11% (2022: 9% to 13%) of the Fund's net assets. The Global Bond Fund also maintained currency forward contracts to increase its portfolio exposure to the Colombian peso and Hungarian forint. During the year ended 31 December 2023, these currency forward contracts had U.S. dollar total values ranging from 0% to 1% (2022: 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 2023				Total
	Maturity Date Less than 1 Year	Maturity Date 1 - 5 Years	Maturity Date Over 5 Years	Non-Interest Bearing	
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

	31 December 2022				Total
	Maturity Date Less than 1 Year	Maturity Date 1 - 5 Years	Maturity Date Over 5 Years	Non-Interest Bearing	
Financial assets at fair value	\$-	\$111,856,582	\$266,313,170	\$21,115,570	\$399,285,322
Financial liabilities at fair value	-	-	-	(1,135,468)	(1,135,468)
Other assets less other liabilities	-	-	-	(13,890,664)	(13,890,664)
Total	\$-	\$111,856,582	266,313,170	\$6,089,438	\$384,259,190

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 2023, the Fund held short euro government bond and UK-Gilt futures contracts with U.S. dollar notional values ranging from 3% to 9% (2022: 7% to 17%) of the Fund's net assets and long U.S. Treasury futures contracts with U.S. dollar notional values ranging from 0% to 5% (2022: 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)	2023	2022
Global Bond Fund	5.5	4.7
Bloomberg Global Aggregate Bond Index	6.7	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 2023.

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 2023, the Fund had exposure to all major sectors of the bond market and no credit issuer represented more than 2.4% (2022: 2.6%) of net assets. The credit quality diversification of the Fund at 31 December was as follows:

### Global Bond Fund

Quality Diversification (% of Fund)	2023	2022
AAA	6.7	19.8
AA	27.9	2.1
A	13.4	10.8
BBB	27.8	38.4
BB	16.1	27.5
B	5.2	2.0
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 2023, the credit ratings (Moody's senior unsecured debt rating) of counterparties to the Funds' OTC Derivatives, ranged from Baa1 to Aa1 (2022: A3 to Aa2).

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 2023, 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 2023		
	Fair Value of OTC Derivatives	Cash Collateral Pledged/(Received) <sup>1</sup>	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 <sup>2</sup>	149,096	(149,096)	-
UBS	(224,069)	224,069	-
Total	\$1,660,378	\$(1,613,525)	\$46,853

	31 December 2022		
	Fair Value of OTC Derivatives	Cash Collateral Pledged/(Received) <sup>1</sup>	Net Amount
Bank of America	\$14,658	\$(14,658)	\$-
Barclays	(273,445)	-	(273,445)
Citibank	577,546	(577,546)	-
Goldman Sachs	23,530	(23,530)	-
HSBC	1,041,067	(1,041,067)	-
JPMorgan	2,247,581	(2,247,581)	-
Standard Chartered Bank	625,796	(625,796)	-
State Street <sup>2</sup>	62,617	(62,617)	-
UBS	697,240	(697,240)	-
Total	\$5,016,590	\$(5,290,035)	\$(273,445)

U.S. Stock Fund	31 December 2023		
	Fair Value of OTC Derivatives	Cash Collateral Pledged/(Received) <sup>1</sup>	Net Amount
State Street <sup>2</sup>	\$183,170	\$(183,170)	\$-
Total	\$183,170	\$(183,170)	\$-

	31 December 2022		
	Fair Value of OTC Derivatives	Cash Collateral Pledged/(Received) <sup>1</sup>	Net Amount
State Street <sup>2</sup>	\$358,567	\$(358,567)	\$-
Total	\$358,567	\$(358,567)	\$-

## Notes to the Financial Statements

### Emerging Markets Stock Fund

31 December 2023			
Counterparty	Fair Value of OTC Derivatives	Cash Collateral Pledged/ (Received) <sup>1</sup>	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 2022			
Counterparty	Fair Value of OTC Derivatives	Cash Collateral Pledged/ (Received) <sup>1</sup>	Net Amount
Bank of America	\$(4,860)	\$-	\$(4,860)
Goldman Sachs	(2,739)	-	(2,739)
HSBC	(121)	-	(121)
JPMorgan	(2,315)	-	(2,315)
Total	\$(10,035)	\$-	\$(10,035)

### Global Bond Fund

31 December 2023			
Counterparty	Fair Value of OTC Derivatives	Cash Collateral Pledged/ (Received) <sup>1</sup>	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 <sup>2</sup>	330,912	(330,912)	-
Total	\$(663,050)	\$519,088	\$(143,962)

31 December 2022			
Counterparty	Fair Value of OTC Derivatives	Cash Collateral Pledged/ (Received) <sup>1</sup>	Net Amount
Bank of America	\$(141,733)	\$-	\$(141,733)
Citibank	(32,811)	-	(32,811)
Goldman Sachs	323,634	(270,000)	53,634
HSBC	(153,714)	153,714	-
JPMorgan	59,149	(59,149)	-
Morgan Stanley	(626,848)	580,000	(46,848)
Standard Chartered Bank	22,583	-	22,583
State Street <sup>2</sup>	889,653	(889,653)	-
Total	\$339,913	\$(485,088)	\$(145,175)

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

<sup>2</sup> 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 2023 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 2023 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 delayed delivery 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

Security Classifications	31 December 2023			31 December 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Common Stocks	\$5,159,616,325	\$-	\$-	\$2,481,264,215	\$1,529,866,753	\$37
Preferred Stocks	79,319,690	26,359,153	-	36,102,174	36,037,950	-
Repurchase Agreements	-	197,347,645	-	-	102,510,838	-
Futures Contracts	6,728,227	-	-	(4,306,712)	-	-
Currency Forward Contracts	-	1,660,378	-	-	5,016,590	-
Total	\$5,245,664,242	\$225,367,176	\$-	\$2,513,059,677	\$1,673,432,131	\$37

### U.S. Stock Fund

Security Classifications	31 December 2023			31 December 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Common Stocks	\$3,474,082,102	\$-	\$-	\$3,717,592,007	\$-	\$-
Repurchase Agreements	-	135,688,556	-	-	102,794,240	-
Futures Contracts	-	-	-	(1,370,936)	-	-
Currency Forward Contracts	-	183,170	-	-	358,567	-
Total	\$3,474,082,102	\$135,871,726	\$-	\$3,716,221,071	\$103,152,807	\$-

### Emerging Markets Stock Fund

Security Classifications	31 December 2023			31 December 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Common Stocks	\$19,615,655	\$2,788,889	\$8	\$4,803,822	\$14,923,756	\$10
Preferred Stocks	844,441	883,425	-	608,939	1,059,369	-
Repurchase Agreements	-	887,650	-	-	492,069	-
Futures Contracts	37,731	-	-	(3,600)	-	-
Currency Forward Contracts	-	81,478	-	-	(10,035)	-
Total	\$20,497,827	\$4,641,442	\$8	\$5,409,161	\$16,465,159	\$10

### Global Bond Fund

Security Classifications	31 December 2023			31 December 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Debt Securities	\$-	\$469,865,700	\$-	\$-	\$380,836,365	\$-
Repurchase Agreements	-	14,938,989	-	-	15,186,735	-
Futures Contracts	144,078	-	-	1,786,841	-	-
Currency Forward Contracts	-	(663,050)	-	-	339,913	-
Total	\$144,078	\$484,141,639	\$-	\$1,786,841	\$396,363,013	\$-

At 31 December 2023, as disclosed in the Funds' Portfolios of Investment, the Global Stock Fund held no common stock securities (31 December 2022: one) and the Emerging Markets Stock Fund held eight common stock securities (31 December 2022: nine) 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 2023 and 31 December 2022:

Global Stock Fund	31 December 2023			31 December 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Transfer between Levels 1 and 2	\$1,539,545,550	\$(1,539,545,550)	\$-	\$(500,698,206)	\$500,698,206	\$-
Transfer between Levels 2 and 3	-	-	-	-	(37)	37

Emerging Markets Stock Fund	31 December 2023			31 December 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Transfer between Levels 1 and 2	\$12,310,811	\$(12,310,811)	\$-	\$(8,741,668)	\$8,741,668	\$-
Transfer between Levels 2 and 3	-	-	-	-	(10)	10

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

The following tables present the movement in Level 3 instruments for the years ended 31 December 2023 and 31 December 2022:

Global Stock Fund	Year ended	Year ended
	31 December 2023	31 December 2022
Opening Balance	\$37	\$-
Sales	(6,780,625)	-
Transfers into Level 3	-	37
Net realised gain (loss)	(20,903,466)	-
Net change in unrealised gain (loss)	27,684,054	-
Closing Balance	\$-	\$37

## Notes to the Financial Statements

	Year ended 31 December 2023	Year ended 31 December 2022
<b>Emerging Markets Stock Fund</b>		
Opening Balance	\$10	\$-
Sales	(162,927)	-
Transfers into Level 3	-	10
Net realised gain (loss)	(315,814)	-
Net change in unrealised gain (loss)	478,739	-
Closing Balance	\$8	\$10

### 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 events affected the Company during the year ended 31 December 2023:

- financial market disruptions associated with sanctions announced in response to Russia's invasion of Ukraine, and countermeasures adopted by the Russian government, continue to impact the valuation and liquidity of Russian securities, including those held by the Funds, as disclosed in the Funds' Portfolios of Investments, and the ability of participants to operate in the Russian market. The Funds' Russian equity securities were valued at approximately zero during the period due to a lack of marketability for non-Russian investors. Uncertainty exists as to the short and long-term implications of these measures. Such disruptions may continue to adversely affect the return on each Fund and its investments.
- in July 2023, the Global Stock Fund and Emerging Markets Stock Fund received a tender offer to purchase shares of Magnit PJSC, one of the Funds' Russian equity securities, in exchange for cash. The Global Stock Fund and Emerging Markets Stock Fund tendered their shares at a price equivalent to 0.1% and 0.7% of net assets, respectively.
- on 29 September 2023, KBA Consulting Management Limited completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the Manager of the Company is WMC from this date.

### 16. Significant Events Since Year End

There were no subsequent events identified for recognition or disclosure between 31 December 2023 and the issuance of the financial statements.

### 17. Approval of the Financial Statements

The financial statements were approved by the Directors on 28 March 2024 for filing with the Central Bank and circulation to shareholders.

Portfolio Purchases and Sales (unaudited)  
Global Stock Fund

For the year ended 31 December 2023

Significant Purchases

Norfolk Southern Corp. (United States)	\$58,362,439
TotalEnergies SE (France)	52,507,973
GSK PLC (United Kingdom)	52,418,778
The Charles Schwab Corp. (United States)	51,767,166
Truist Financial Corp. (United States)	50,174,364
Barclays PLC (United Kingdom)	44,354,598
CVS Health Corp. (United States)	44,061,432
International Flavors & Fragrances, Inc. (United States)	40,085,510
Alibaba Group Holding, Ltd. ADR (China)	38,410,412
Fidelity National Information Services, Inc. (United States)	37,541,190
Zimmer Biomet Holdings, Inc. (United States)	36,178,102
Baxter International, Inc. (United States)	36,074,211
Ovintiv, Inc. (United States)	33,695,865
RTX Corp. (United States)	33,264,785
Sanofi (France)	32,994,275
Alphabet, Inc., Class C (United States)	31,719,270
Anheuser-Busch InBev SA/NV (Belgium)	29,460,020
Suncor Energy, Inc. (Canada)	28,806,807
Occidental Petroleum Corp. (United States)	28,422,786
Haleon PLC (United Kingdom)	28,382,758
Avantor, Inc. (United States)	27,864,594
Charter Communications, Inc., Class A (United States)	27,235,634
The Cigna Group (United States)	26,876,134
Johnson Controls International PLC (United States)	26,291,937
T-Mobile U.S., Inc. (United States)	25,876,891
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	25,469,306
Glencore PLC (Australia)	25,401,277
GE HealthCare Technologies, Inc. (United States)	25,026,286
Comcast Corp., Class A (United States)	24,027,725
Prudential PLC (Hong Kong)	23,490,420
Itau Unibanco Holding SA ADR (Brazil)	22,959,159
adidas AG (Germany)	22,682,051
VF Corp. (United States)	22,620,789
Mitsubishi Electric Corp. (Japan)	21,701,899
Amazon.com, Inc. (United States)	21,426,696
BNP Paribas SA, Class A (France)	21,069,082
Entain PLC (United Kingdom)	20,043,420
Banco Santander SA (Spain)	19,619,984
Mitsubishi Chemical Group Corp. (Japan)	18,547,388
JD.com, Inc. ADR (China)	18,379,284
HDFC Bank, Ltd. (India)	18,024,362
Standard Chartered PLC (United Kingdom)	18,021,663
The Bank of New York Mellon Corp. (United States)	17,698,892
Axis Bank, Ltd. (India)	17,496,504
Roche Holding AG (Switzerland)	17,353,526

Significant Sales

Novartis AG (Switzerland)	\$77,628,989
Broadcom, Inc. (United States)	73,660,349
Ovintiv, Inc. (United States)	71,061,577
General Electric Co. (United States)	64,207,168
UBS Group AG (Switzerland)	57,911,669
Meta Platforms, Inc., Class A (United States)	47,025,070
NetEase, Inc. ADR (China)	43,502,024
Baidu, Inc. ADR, Class A (China)	42,612,222
FedEx Corp. (United States)	41,178,423
VMware, Inc., Class A (United States)	39,036,066
Prosus NV, Class N (China)	35,379,544
Alphabet, Inc., Class C (United States)	32,934,131
Molson Coors Beverage Co., Class B (United States)	30,694,814
Cisco Systems, Inc. (United States)	29,211,524
Microchip Technology, Inc. (United States)	27,527,151
Microsoft Corp. (United States)	25,877,198
Holcim, Ltd. (Switzerland)	25,163,963
Fox Corp., Class A (United States)	22,351,510
Teck Resources, Ltd., Class B (Canada)	21,642,328
Samsung Electronics Co., Ltd., Pfd (South Korea)	19,933,952
Banco Santander SA (Spain)	19,698,583
Alibaba Group Holding, Ltd. ADR (China)	17,827,031
Cognizant Technology Solutions Corp., Class A (United States)	16,702,456
Jackson Financial, Inc., Class A (United States)	14,399,977
Fiserv, Inc. (United States)	14,323,558
Occidental Petroleum Corp. (United States)	14,028,754
The Cigna Group (United States)	13,341,197
Wells Fargo & Co. (United States)	12,762,519
Standard Chartered PLC (United Kingdom)	12,458,036

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

Norfolk Southern Corp.	\$41,281,674
Dominion Energy, Inc.	36,765,279
Bank of America Corp.	28,162,323
Avantor, Inc.	27,732,569
CVS Health Corp.	27,068,417
Baxter International, Inc.	26,009,294
RTX Corp.	20,714,641
Truist Financial Corp.	20,085,547
MetLife, Inc.	19,972,416
Fidelity National Information Services, Inc.	16,499,508
The Charles Schwab Corp.	14,467,621
Alphabet, Inc., Class C	14,451,541
GE HealthCare Technologies, Inc.	14,379,081
VF Corp.	14,328,541
International Flavors & Fragrances, Inc.	13,347,592
The Cigna Group	12,523,781
Charter Communications, Inc., Class A	12,051,985
Molson Coors Beverage Co., Class B	11,776,997
Wells Fargo & Co.	10,932,848
Amazon.com, Inc.	10,673,506
Zimmer Biomet Holdings, Inc.	10,631,082
Microsoft Corp.	8,317,644
Fox Corp., Class A	7,712,734
Johnson Controls International PLC	7,067,126
Occidental Petroleum Corp.	7,019,103
Baker Hughes Co., Class A	6,777,404
GSK PLC ADR (United Kingdom)	6,134,567
Fiserv, Inc.	5,845,884

## Significant Sales

Alphabet, Inc., Class C	\$88,375,935
General Electric Co.	66,443,159
Broadcom, Inc.	60,254,120
Capital One Financial Corp.	53,620,057
Occidental Petroleum Corp.	50,795,132
Meta Platforms, Inc., Class A	49,871,111
Cisco Systems, Inc.	42,440,172
Microsoft Corp.	40,993,896
VMware, Inc., Class A	40,966,435
FedEx Corp.	39,358,901
Dell Technologies, Inc., Class C	38,308,868
Wells Fargo & Co.	34,386,264
Fiserv, Inc.	26,125,066
Molson Coors Beverage Co., Class B	25,623,262
Charter Communications, Inc., Class A	24,054,273
Comcast Corp., Class A	24,013,395
Microchip Technology, Inc.	23,004,001
HP, Inc.	21,710,841
MetLife, Inc.	21,287,284
American Express Co.	19,861,407
The Goldman Sachs Group, Inc.	19,787,481
The Charles Schwab Corp.	19,777,591
The Bank of New York Mellon Corp.	19,625,864
ConocoPhillips	18,174,423
PayPal Holdings, Inc.	17,765,747
Gilead Sciences, Inc.	17,744,813
Johnson Controls International PLC	16,254,312
RTX Corp.	16,053,962
Amazon.com, Inc.	15,796,640
UnitedHealth Group, Inc.	15,611,276
State Street Corp.	15,603,934
T-Mobile U.S., Inc.	14,672,458
Novartis AG ADR (Switzerland)	13,119,230
Booking Holdings, Inc.	12,759,759

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 2023

**Significant Purchases**

HDFC Bank, Ltd. (India)	\$414,264
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	357,078
Axis Bank, Ltd. (India)	284,995
Greentown Service Group Co., Ltd. (China)	249,316
National Energy Services Reunited Corp. (United States)	204,843
Yum China Holdings, Inc. (China)	173,455
Shandong Sinocera Functional Material Co., Ltd., Class A (China)	156,231
Shinhan Financial Group Co., Ltd. (South Korea)	126,345
Shanghai Baosight Software Co., Ltd., Class A (China)	116,035
Megacable Holdings SAB de CV (Mexico)	109,174
Alibaba Group Holding, Ltd. ADR (China)	108,842
China Tourism Group Duty Free Corp., Ltd., Class A (China)	95,173
Realtek Semiconductor Corp. (Taiwan)	92,809
Zhejiang NHU Co., Ltd., Class A (China)	89,580
Alpha & Omega Semiconductor, Ltd. (United States)	86,612
Mondi PLC (Austria)	85,502
Prologis Property Mexico SA de CV REIT (Mexico)	83,768
KB Financial Group, Inc. (South Korea)	69,978
INPEX Corp. (Japan)	67,004
Kia Corp. (South Korea)	66,599
UPL, Ltd. (India)	66,351
MultiChoice Group (South Africa)	64,440

**Significant Sales**

ICICI Bank, Ltd. (India)	\$511,934
Prosus NV, Class N (China)	443,826
NetEase, Inc. ADR (China)	427,817
Samsung Electronics Co., Ltd., Pfd (South Korea)	334,635
Cemex SAB de CV ADR (Mexico)	159,339
New Oriental Education & Technology Group, Inc. (China)	139,681
Baidu, Inc. ADR, Class A (China)	131,712
Gree Electric Appliances, Inc. of Zhuhai, Class A (China)	122,169
MOL Hungarian Oil & Gas PLC, Class A (Hungary)	107,558
Teck Resources, Ltd., Class B (Canada)	102,775
Haidilao International Holding, Ltd. (China)	100,692
Emaar Development PJSC (United Arab Emirates)	100,602
Axis Bank, Ltd. (India)	97,812
INPEX Corp. (Japan)	96,718
Bharat Petroleum Corp., Ltd. (India)	94,788
Alibaba Group Holding, Ltd. ADR (China)	90,327
Ping An Insurance Group Co. of China, Ltd., Class H (China)	86,244
TravelSky Technology, Ltd., Class H (China)	81,555
Engie Brasil Energia SA (Brazil)	78,678
37 Interactive Entertainment Network Technology Group Co., Ltd., Class A (China)	77,573
Saudi Arabian Oil Co. (Saudi Arabia)	74,883
Saudia Dairy & Foodstuff Co. (Saudi Arabia)	69,468
BIM Birlesik Magazalar AS (Turkey)	67,782
Hindustan Petroleum Corp., Ltd. (India)	67,494
Enerjisa Enerji AS (Turkey)	65,823
Tisco Financial Group PCL NVDR (Thailand)	61,948
HEG, Ltd. (India)	61,795
Suofeiya Home Collection Co., Ltd., Class A (China)	61,317
Sterlite Technologies, Ltd. (India)	60,862
KOC Holding AS (Turkey)	59,135

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

U.S. Treasury Note/Bond (United States) 4.00%, 31/7/30	\$19,802,344
UMBS TBA (United States) 3.50%, 1/5/52	17,634,338
UMBS TBA (United States) 3.50%, 1/4/52	17,254,441
U.S. Treasury Note/Bond (United States) 4.875%, 31/10/28	17,254,418
Freddie Mac Pool, 30 Year (United States) 3.50%, 1/9/52	17,136,154
UMBS TBA (United States) 3.50%, 1/3/52	16,703,211
U.S. Treasury Note/Bond (United States) 4.25%, 31/5/25	16,382,069
UMBS TBA (United States) 3.50%, 1/2/52	16,183,040
U.S. Treasury Note/Bond (United States) 4.375%, 30/11/30	15,847,871
U.S. Treasury Note/Bond (United States) 3.875%, 15/8/33	14,322,070
Freddie Mac Pool, 30 Year (United States) 2.50%, 1/3/52	12,499,099
Norway Government (Norway) 3.00%, 15/8/33	12,421,345
Fannie Mae, 30 Year (United States) 2.50%, 1/4/52	11,457,386
U.S. Treasury Note/Bond (United States) 4.125%, 15/6/26	10,534,578
U.S. Treasury Note/Bond (United States) 4.125%, 15/11/32	10,373,817
Japan Government (Japan) 0.10%, 20/12/24	9,774,118
Freddie Mac Pool, 30 Year (United States) 3.50%, 1/8/53	9,517,274
Malaysia Government (Malaysia) 3.899%, 16/11/27	7,962,752
Fannie Mae, 30 Year (United States) 2.50%, 1/2/52	7,910,158
New South Wales Treasury Corp. (Australia) 1.75%, 20/3/34	6,841,905
U.S. Treasury Note/Bond (United States) 4.625%, 15/11/26	6,505,078
U.S. Treasury Note/Bond (United States) 0.125%, 15/8/23	5,941,624
Norway Government (Norway) 3.00%, 14/3/24	5,908,962
New South Wales Treasury Corp. (Australia) 3.00%, 20/5/27	5,871,657
Fannie Mae, 30 Year (United States) 3.50%, 1/6/52	5,775,318
U.S. Treasury Note/Bond (United States) 3.50%, 31/1/30	5,370,234
New Zealand Government (New Zealand) 2.75%, 15/4/37	5,235,416
Kommuninvest Cooperative Society (Sweden) 3.25%, 12/11/29	5,093,222
American Electric Power Co., Inc. (United States) 5.699%, 15/8/25	4,927,824
U.S. Treasury Note/Bond (United States) 4.125%, 30/9/27	4,872,461
U.S. Treasury Note/Bond (United States) 0.625%, 15/10/24	4,741,406

## Significant Sales

U.S. Treasury Note/Bond (United States) 4.00%, 31/7/30	\$18,841,406
UMBS TBA (United States) 3.50%, 1/5/52	17,670,022
UMBS TBA (United States) 3.50%, 1/4/52	17,622,442
UMBS TBA (United States) 3.50%, 1/2/52	16,697,669
U.S. Treasury Note/Bond (United States) 4.25%, 31/5/25	16,329,651
UMBS TBA (United States) 3.50%, 1/3/52	16,065,896
U.S. Treasury Note/Bond (United States) 4.50%, 15/11/25	14,961,523
U.S. Treasury Note/Bond (United States) 4.125%, 31/10/27	14,650,320
UMBS TBA (United States) 3.50%, 1/1/52	13,940,115
U.S. Treasury Note/Bond (United States) 4.125%, 30/9/27	10,923,711
Freddie Mac Pool, 30 Year (United States) 2.50%, 1/3/52	10,475,351
U.S. Treasury Note/Bond (United States) 4.125%, 15/11/32	10,426,209
U.S. Treasury Note/Bond (United States) 4.125%, 15/6/26	10,415,617
Norway Government (Norway) 3.00%, 14/3/24	9,899,448
U.S. Treasury Note/Bond (United States) 0.625%, 15/10/24	8,763,749
U.S. Treasury Note/Bond (United States) 0.125%, 15/8/23	5,965,229
U.S. Treasury Note/Bond (United States) 3.875%, 15/8/33	5,520,703
New South Wales Treasury Corp. (Australia) 3.00%, 20/5/27	5,489,776
Colombia Government (Colombia) 4.75%, 4/4/35	5,489,531
U.S. Treasury Note/Bond (United States) 3.50%, 31/1/30	5,482,988
Colombia Government (Colombia) 7.25%, 18/10/34	5,427,239
Indonesia Treasury Bond (Indonesia) 8.25%, 15/5/36	4,974,245
T-Mobile U.S., Inc. (United States) 3.50%, 15/4/31	4,841,434
Kommuninvest Cooperative Society (Sweden) 0.75%, 4/2/26	4,708,739
Altria Group, Inc. (United States) 5.95%, 14/2/49	4,541,517
Japan Government (Japan) 0.10%, 20/12/24	3,924,905

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 2023*

#### Global Stock Fund

USD Accumulating Class	0.63%
USD Distributing Class	0.63%
GBP Accumulating Class	0.63%
GBP Distributing Class	0.63%
GBP Distributing Class (H)	0.63%
EUR Accumulating Class	0.63%
CAD Accumulating Class	0.63%

#### U.S. Stock Fund

USD Accumulating Class	0.63%
USD Distributing Class	0.63%
GBP Accumulating Class	0.63%
GBP Distributing Class	0.63%
GBP Distributing Class (H)	0.63%
EUR Accumulating Class	0.63%

#### Emerging Markets Stock Fund

USD Accumulating Class	0.70%
GBP Accumulating Class	0.70%
GBP Distributing Class	0.70%
EUR Accumulating Class	0.70%

#### Global Bond Fund

USD Accumulating Class	0.45%
GBP Distributing Class	0.45%
GBP Distributing Class (H)	0.45%
EUR Accumulating Class	0.45%
EUR Accumulating Class (H)	0.45%
EUR Distributing Class	0.45%
EUR Distributing Class (H)	0.45%
CHF Distributing Class (H)	0.45%

## 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 2023 (the Manager’s financial year):

<b>Fixed remuneration</b>	<b>EUR</b>
Senior Management	1,578,804
Other identified staff	-
<b>Variable remuneration</b>	
Senior Management	28,006
Other identified staff	-
<b>Total remuneration paid</b>	<b>1,606,810</b>

No of identified staff – 17

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

On 29 September 2023, KBA Consulting Management Limited, the Manager of the Company, completed its merger with Waystone Management Company (IE) Limited (“WMC”). WMC is the surviving entity post-merger and as such, the Company’s Manager is WMC from this date and the above remuneration figures are the total remuneration for WMC.

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 2023, the Funds did not hold total return swaps. At 31 December 2023, the SFTs held by the Funds consisted of the following instruments:

### Repurchase Agreements

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#### Global Stock Fund

Market Value	\$197,347,645
% of Net Assets	3.6%
Counterparty Name	Fixed Income Clearing Corporation
Counterparty Country of Establishment	United States
Maturity Date	2/1/24
Settlement	Bilateral
Collateral Description	Repurchase agreements are collateralised by U.S. Treasury Notes 0.50%-1.875%, 28/2/26-15/2/32 and U.S. Treasury Inflation Indexed Note 0.50%, 15/4/24. Total collateral value is \$200,704,683. The collateral is rated Aaa (Moody’s long-term rating).

#### U.S. Stock Fund

Market Value	\$135,688,556
% of Net Assets	3.9%
Counterparty Name	Fixed Income Clearing Corporation
Counterparty Country of Establishment	United States
Maturity Date	2/1/24
Settlement	Bilateral
Collateral Description	Repurchase agreements are collateralised by U.S. Treasury Notes 1.875%, 15/2/32 and U.S. Treasury Inflation Indexed Note 0.50%, 15/4/24. Total collateral value is \$137,988,545. The collateral is rated Aaa (Moody’s long-term rating).

#### Emerging Markets Stock Fund

Market Value	\$887,650
% of Net Assets	3.5%
Counterparty Name	State Street Bank
Counterparty Country of Establishment	United States
Maturity Date	2/1/24
Settlement	Bilateral
Collateral Description	Repurchase agreement is collateralised by U.S. Treasury Note 0.25%, 31/7/25. Total collateral value is \$904,993. The collateral is rated Aaa (Moody’s long-term rating).

#### Global Bond Fund

Market Value	\$14,938,989
% of Net Assets	3.0%
Counterparty Name	Fixed Income Clearing Corporation
Counterparty Country of Establishment	United States
Maturity Date	2/1/24
Settlement	Bilateral
Collateral Description	Repurchase agreements are collateralised by U.S. Treasury Note 2.75%, 15/8/32 and U.S. Treasury Inflation Indexed Note 0.50%, 15/4/24. Total collateral value is \$15,202,954. The collateral is rated Aaa (Moody’s long-term rating).

### Safekeeping & Reuse of Collateral

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

### Returns & Costs

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

## Administration of the Company (unaudited)

### Board of Directors

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

### Registered Office of the Company

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

### Manager

KBA Consulting Management Limited  
(until 29 September 2023)  
35 Shelbourne Road  
4th Floor, Ballsbridge  
Dublin, D04 A4E  
Ireland

Waystone Management Company (IE) Limited  
(from 29 September 2023)  
35 Shelbourne Road  
4th Floor, Ballsbridge  
Dublin, D04 A4E  
Ireland

### Investment Manager

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

### Distributor

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

### Administrator, Registrar and Transfer Agent

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

### Depositary

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

### Global Sub-Custodian

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

### Legal Advisors in Ireland

Arthur Cox LLP  
Ten Earlsfort Terrace  
Dublin, D02 T380  
Ireland

### Independent Auditors

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

### Company Secretary

Bradwell Limited  
Ten Earlsfort Terrace  
Dublin, D02 T380  
Ireland

### Representative in Switzerland<sup>1</sup>

First Independent Fund Services Ltd.  
Feldeggstrasse 12  
8008 Zurich  
Switzerland

### Paying Agent in Switzerland

NPB New Private Bank Ltd.  
Limmatquai 1  
8001 Zurich  
Switzerland

<sup>1</sup> For investors in Switzerland, the consolidated Swiss prospectus, the constitution, key information documents, the annual and semi-annual reports, as well as a list containing all purchases and sales may be obtained free of charge from the representative in Switzerland.