
Annual Report

An umbrella fund with segregated liability between sub-funds

2021

For the year ended
31 December 2021

Dodge & Cox Worldwide Funds plc

Global Stock Fund

Established 2009

U.S. Stock Fund

Established 2010

Emerging Markets Stock Fund

Established 2021

Global Bond Fund

Established 2014

Contents

	Page
Background to the Company	3
Directors' Report	5
Independent Auditors' Report	7
Depository Report	10
Investment Manager's Report	
Russia's Invasion of Ukraine and Potential Investment Implications	11
Global Stock Fund	12
U.S. Stock Fund	15
Emerging Markets Stock Fund	18
Global Bond Fund	21
Portfolio of Investments	
Global Stock Fund	24
U.S. Stock Fund	28
Emerging Markets Stock Fund	31
Global Bond Fund	35
Statement of Financial Position	40
Statement of Comprehensive Income	41
Statement of Changes in Net Assets Attributable to Redeemable Shareholders	43
Statement of Cash Flows	44
Notes to the Financial Statements	45
Portfolio Purchases and Sales (unaudited)	
Global Stock Fund	59
U.S. Stock Fund	60
Emerging Markets Stock Fund	61
Global Bond Fund	62
Total Expense Ratios (unaudited)	63
Remuneration Disclosure (unaudited)	64
Taxonomy Regulation (unaudited)	65
Securities Financing Transactions (unaudited)	66
Administration of the Company (unaudited)	67

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 10 December 2021 (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 2021, the Company had four constituent sub-funds (each a “Fund” and collectively the “Funds”) as listed below, along with the share classes of each Fund in issue during the year:

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

* “(H)” denotes hedged share class

** The establishment of the Emerging Markets Stock Fund was approved by the Central Bank on 17 February 2021.

The Company has appointed KBA Consulting Management Limited (the “Manager”) to act as management company pursuant to the management agreement dated 1 October 2021.

Investment Objectives and Policies

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

Global Stock Fund

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

U.S. Stock Fund

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

Background to the Company

Emerging Markets Stock Fund

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

Global Bond Fund

The Fund's objective is to provide shareholders with a high rate of total return, consistent with long-term preservation of capital. The Fund seeks to achieve its objective by investing in a diversified portfolio of bonds and other debt instruments of issuers from at least three different countries located anywhere in the world, which may include Emerging 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 2021.

Directors

The name and nationality of persons who were Directors during the year ended 31 December 2021 are:

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

¹ Lucinda Johns was appointed as a director of the Company with effect from 8 September 2021.

² Diana Strandberg resigned as a director of the Company with effect from 8 September 2021.

Directors' and Secretary's Interests in Shares

At 31 December 2021, neither the Directors nor the secretary had an interest in the shares of the Funds. At 31 December 2020, Diana Strandberg held 500,000 USD Accumulating Class Shares in the Global Stock Fund and 309,587 USD Accumulating Class Shares in the U.S. Stock Fund and the secretary had no 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, 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.

Directors' Report

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>.

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. In addition, discussions of the risks associated with COVID-19 and Russia's Invasion of Ukraine are included in Note 15 and Note 16 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, including discussion of Russia's invasion of Ukraine.

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 2, Ireland.

Independent Auditors

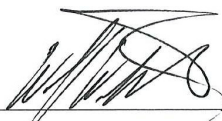
The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the annual general meeting.

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



24 March 2022



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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 December 2021 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 2021;
- 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 2021; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

Basis for opinion

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

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

Independence

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

Conclusions relating to going concern

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

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

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



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

Reporting on other information

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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



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

This description forms part of our auditors' report.

Use of this report

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

Other required reporting

Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

A handwritten signature in black ink that reads 'Jonathan O'Connell'.

Jonathan O'Connell
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
29 March 2022

Depository Report

We have enquired into the conduct of Dodge & Cox Worldwide Funds plc (the “Company”), for the year from 1 January 2021 to 31 December 2021, 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 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 Company to comply with these provisions. If 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 Constitution and the UCITS 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.

Marie Aldridge
Authorised Signatory



State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson’s Quay
Dublin 2
Ireland
24 March 2022

Investment Manager's Report

Russia's Invasion of Ukraine and Potential Investment Implications

The Russia/Ukraine crisis has severely escalated after Russia launched a large-scale invasion of Ukraine on 24 February. The situation on the ground is still evolving quickly, and there is significant uncertainty over how the conflict could unfold and how long it will persist. Our thoughts are with the individuals and families impacted by Russia's invasion of Ukraine and its consequences.

Implications for Global Markets

We believe spillover from the Russia/Ukraine crisis is likely to have the most material impact on energy prices. This is due to potential disruptions to Russian energy supply and measures by Western governments to limit Russian oil and gas imports. Russia is also a key global producer of a number of other commodities. For example, Russia has large market shares in the global production of palladium, platinum, nickel, copper, and aluminum. Russia and Ukraine are estimated to contribute 15-20% of global output of major grains (including wheat and corn). Upward pressure on global oil and commodity prices could add further risk to already high inflation in many countries.

Due to its higher trade activity with Russia and higher reliance on Russian energy imports, Europe is more economically exposed than other regions. Outside of Europe, Russia's trade and financial exposure to the rest of the world is relatively small. However, broader risks center on global supply chain disruptions fueling stagflation and the potential for cyberattacks.

The Dodge & Cox Worldwide Funds Have Minimal Exposure to Russia

Each Fund's sector, industry, region, and country positioning is a result of our bottom-up, research-driven investment approach that evaluates each company's long-term fundamental outlook in relation to its current valuation. We consider macroeconomic factors among many inputs into our individual company investment analysis.

The Dodge & Cox Worldwide Funds are broadly diversified with limited direct holdings in Russia.^a Overall, the Funds also have little indirect exposure to Russia when the small contributions of individual holdings are aggregated across the portfolios. At 31 December 2021, each Fund's holdings incorporated in Russia as a percentage of the Fund's total net assets were as follows: 0.4% for the Global Stock Fund, none for the U.S. Stock Fund, 4.0% for the Emerging Markets Stock Fund, and 1.7% for the Global Bond Fund. Specific holdings are set out in each Fund's Portfolio of Investments.

Russia Sanctions and the Impact on Our Trading

The Funds do not hold securities that are subject to direct trading prohibitions under the sanctions announced to date by the United States, the European Union or the United Kingdom in response to Russia's invasion of Ukraine. Nevertheless, our ability to execute trades is impacted by the same industry-wide issues that are affecting other market participants. These range from disruptions caused by the temporary closure of the Moscow Stock Exchange to restrictions imposed by the Russian Central Bank on local brokers that prevent non-Russian investors from trading in Russian securities and receiving related dividend or interest payments. The situation remains fluid and changes daily. We are actively monitoring developments and taking appropriate actions given the evolving risks.

Going Forward

We acknowledge the extreme downside scenario with respect to our Russia-domiciled exposures has materialised, and we are analysing the evolving risks, market valuations, and liquidity conditions. The distribution of risks appears to be mostly negative for the global economy, especially in the short to medium term. However, we are carefully assessing other potential implications over our long-term investment horizon (e.g., further strengthening of Western alliances and increased economic integration amongst their economies). We are also exploring potential dislocations in other parts of the market due to the geopolitical volatility.

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



Charles F. Pohl,
Chairman and
Chief Investment Officer, Dodge & Cox



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

22 March 2022

^a Unless otherwise specified, all weightings and holdings are as of 31 December 2021.

Investment Manager's Report

Global Stock Fund

Market Commentary

U.S. markets posted exceptionally strong results in 2021, with the S&P 500 Index up 29% on the back of unprecedented stimulus and a solid economy. With strong consumer balance sheets and easy access to credit, demand continues to remain elevated. In contrast, COVID-19 variants, supply chain disruptions, and labour market frictions are affecting supply. As a result, inflation has hit levels last seen in the 1980s, and the Federal Reserve accelerated its plans to raise interest rates in 2022.

Outside the United States, developed markets also posted solid results for the year (the MSCI EAFE Index appreciated 11%), as economic growth in most developed market countries rebounded to above pre-pandemic levels. However, the MSCI Emerging Markets Index declined 3%. China's stock market dropped 22% amid ongoing regulatory interventions by the government and concerns about a slowdown in economic growth. Internet-related companies in particular were impacted, with the CSI China Internet Index down 49%.

During the first half of 2021, the global value indices appreciated and outperformed their growth counterparts.^a But in the second half of the year, value underperformed growth amid concerns about COVID-19 variants. Hence, while valuations remain above average for the market overall, wide valuation disparities remain between value and growth stocks. The MSCI World Value Index currently trades at 14.2 times forward earnings compared to a lofty 31.2 times for the MSCI World Growth Index.^b This market divergence is so rare it now rounds to the 100th percentile of historical experience. The discount for stocks that benefit from rising rates also continues to be extremely wide. This valuation spread is particularly extraordinary given the remarkably low level of nominal and real interest rates and would appear to suggest a greater likelihood of rates staying lower for longer than we believe is warranted.

Investment Strategy

These two wide valuation disparities provide attractive opportunities for active, value-oriented, bottom-up investment managers like Dodge & Cox. The Fund is overweight low-valuation stocks, which we believe are positioned to benefit from accelerating economic growth and higher interest rates. In contrast, the Fund is underweight high-priced growth stocks, which have benefitted from a low rate environment, and we believe are less attractive due to their high valuations and high expectations.

In 2021, we actively trimmed many of the Fund's holdings as they outperformed the overall market, particularly in the more cyclical parts of the market. However, the Fund remains overweight Financials and Energy. The Fund's Financials holdings are inexpensive, well capitalised, and could return meaningful amounts of capital to shareholders in 2022. Higher interest rates could further propel earnings growth.

In Energy, oil prices rose 51% in 2021, as demand continued to rebound from pandemic-induced lows, outpacing supply. Many energy companies have also improved capital discipline by restraining spending on oil and gas projects. The Fund's energy holdings trade at attractive valuations and generate substantial free cash flow. Hence, these investments also look poised to increase capital returns to shareholders at attractive yields.

As we trimmed strong outperformers throughout the year, we added to the Fund's Health Care and China Internet holdings^c, which underperformed the market.

Health Care

As investors rotated into the more economically sensitive parts of the market in 2021, Health Care underperformed, along with other more defensive parts of the market. The Fund reinvested capital into several attractive health care businesses, increasing the Fund's Health Care weighting from 14.0% to 19.8% by year end. Based on our value-oriented approach and analysis of the fundamentals, we added to large pharmaceutical franchises, such as GlaxoSmithKline, Sanofi, and Novartis.^d These holdings now represent three of the Fund's five largest positions. These companies have leading franchises, low relative valuations, and various innovation-driven opportunities. We also started positions in the health care services company Fresenius Medical Care (leading dialysis provider) and two biopharmaceutical companies: Regeneron Pharmaceuticals and Incyte.

Fresenius Medical Care

Fresenius (0.8% position) is the world's largest vertically integrated provider of dialysis products and services. This business benefits from highly concentrated market share, high barriers to entry, economies of scale, and strong recurring revenues. In recent years, its share price has underperformed due to missed earnings and headwinds from COVID-19 which appear more temporary in nature. The company is also now restructuring to reduce costs, while positioning itself to capitalise on the growing need for its dialysis services. Combined with a valuation of 15 times forward earnings, we believe Fresenius is an attractive investment over our three- to five-year investment horizon.

Regeneron Pharmaceuticals

Regeneron is a biotech company focused on antibody treatments for ophthalmology, immunology, and cancer. Its antibody discovery platform has led to multiple commercial drugs, including two of the industry's most valuable blockbusters, Eylea (ophthalmology) and Dupixent (immunology). The company has also made substantial investments in understanding the genetic basis of disease, as well as in new technologies like RNAi (with Alnylam) and CRISPR (with Intellia). The company is still led by its founding duo, CEO Len Schleifer and CSO George Yancopoulos, who are significant shareholders. Both are MD/PhDs and their strategy to focus on long-term value creation through innovation has proven highly successful. We think Regeneron offers an opportunity to increase the Fund's exposure to innovation at an attractive price.

Incyte

Incyte (1.0% position) is a U.S.-based biopharmaceutical company that discovers, develops, and commercialises proprietary therapeutics, largely focused on oncology. The company has a profitable legacy portfolio, and management has continued to reinvest profits from these franchises into its R&D pipeline. The team is working on avenues to extend its main Jakafi franchise beyond its patent expiry in 2027 and discover the next big drug to transform the company. In recent years, the company has improved R&D productivity and launched three new products, which could collectively generate \$1 billion in sales annually. In addition, the company's strong corporate governance and representation of long-term investors on the board align its interests with those of other long-term shareholders.

Investment Manager's Report

Global Stock Fund

China Internet

The Fund's China Internet holdings underperformed last year, after regulatory tightening in China increased in both pace and severity. More recently, these concerns were compounded by news of slowing economic growth in China, increasing competition, and accelerating plans to delist China ADRs from U.S. exchanges.

How do we evaluate investment merits in the face of uncertainties? By remaining disciplined in applying our bottom-up investment approach and focusing on valuation. We consider a range of possible scenarios based on our extensive research, which includes in-depth conversations with company management teams, internet industry experts, legal experts, and China policy experts. We revisit our investment theses and adjust our models, taking into account current valuations and what risks might already be priced in. Our Global Equity Investment Committee then weighs and debates a range of scenario forecasts against valuation and the potential investment opportunity relative to the overall portfolio. Valuation is an important input into this process. Notably, the Fund trimmed back its China Internet holdings in the prior year after strong outperformance and rising valuations. Today, the reverse is true. The CSI China Internet Index pulled back 62% last year off its February peak in a strong reaction to recent events. However, the actual financial impact of those events appears to be manageable. The government has also reached out to investors and the public to highlight the importance of innovation and expressed its continued support for private enterprise. With valuations near a five-year low, this would appear to be a very attractively valued part of the market relative to fundamentals. We believe this contrast positions the Fund well to offer attractive long-term investment potential.

This has resulted in net adds to China Internet in 2021, including Alibaba, Baidu, JD.com, and Naspers (which derives significant value from its underlying stake in Tencent). In addition, we recently started a position in NetEase, which develops and operates some of the most popular PC and mobile games in China. The Fund's China Internet holdings plus NetEase collectively comprised 6.4% of the Fund at the end of the year.

In Closing

Going forward, we continue to be optimistic about the long-term outlook for the Fund. While timing is uncertain, we believe interest rates could increase further, which should benefit the Fund's portfolio. Even if interest rates do not rise, the Fund could still benefit if the currently wide valuation discount narrowed for stocks likely to benefit from rising rates. Finally, we believe the Fund is also well diversified and balanced across a range of investment themes. Over half of the Fund is invested in sectors and industries that benefit from innovation, in areas such as Media, Health Care, and Information Technology.

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,



Charles F. Pohl,
Chairman and
Chief Investment Officer, Dodge & Cox



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

1 February 2022

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

^b Unless otherwise specified, all weightings and characteristics are as of 31 December 2021.

^c The Fund's China Internet holdings are Alibaba, Baidu, JD.com, Naspers, and Prosus.

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

Investment Manager's Report

Global Stock Fund

Average Annual Total Return

For periods ended 31 December 2021	1 Year %	3 Years %	5 Years %	10 Years %	Since Inception % ¹
Global Stock Fund					
USD Accumulating Class	20.14	16.10	10.59	11.67	9.52
USD Distributing Class	20.20	N/A	N/A	N/A	15.80
GBP Accumulating Class	21.37	13.80	8.52	13.21	11.30
GBP Distributing Class	21.41	13.81	8.53	N/A	11.95
GBP Distributing Class (H)	19.42	14.05	8.67	N/A	8.67
EUR Accumulating Class	28.92	16.36	8.86	13.12	12.06
CAD Accumulating Class	19.37	13.20	9.33	14.14	12.01
MSCI World Index (in USD)	21.82	21.70	15.03	12.70	11.06

¹ 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 World 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 dodgeandcoxworldwide.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 World Index is a broad-based, unmanaged equity market index aggregated from 23 developed market country indices, including the United States and Canada. Results reflect dividends net of withholding taxes. 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 World is a service mark of MSCI Barra. References to the index are included for comparison purpose only.

2021 Performance Review

The USD Accumulating Class underperformed the MSCI World by 1.7 percentage points in 2021.

Key Detractors to Relative Results

- The Fund's stock selection in the Consumer Discretionary sector (down 23% compared to up 18% for the MSCI World sector) detracted. Alibaba underperformed.
- Weaker relative results in the Health Care sector (up 15% compared to up 20% for the MSCI World sector) hurt results. Novartis was a key detractor.
- In Communication Services, the Fund's average overweight position (14% versus 9%) and stock selection (up 10% compared to up 15% for the MSCI World sector) also detracted. Comcast, Charter Communications, and Baidu were among the detractors.
- The Fund's average overweight position in emerging markets (14% versus not held in the MSCI World), the worst-performing region globally, contributed to underperformance. Key detractors included Alibaba and Baidu (previously mentioned), as well as Itau Unibanco.
- Additional detractors included Credit Suisse and Mitsubishi Electric.

Key Contributors to Relative Results

- An average overweight position in the Energy sector (7% versus 3%), and stock selection (up 69% compared to up 40% for the MSCI World sector) contributed significantly. Outperformers included Ovintiv, Suncor Energy, and Occidental Petroleum.
- The Fund's stronger relative results in the Materials sector (up 45% compared to up 16% for the MSCI World sector), notably Glencore and Nutrien, also helped.
- In Financials, the Fund's average overweight position (27% versus 14% for the MSCI World sector) also contributed meaningfully. Wells Fargo, Capital One Financial, and Charles Schwab were among the top contributors.
- Additional contributors included Dell Technologies and Johnson Controls International.

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 investor 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 dodgeandcoxworldwide.com.

Investment Manager's Report

U.S. Stock Fund

Market Commentary

In 2021, the broad-based U.S. equity market posted exceptionally strong results: the S&P 500 was up 29%. However, it was a tale of two halves for the performance of value and growth stocks.^a

During the first half of the year, U.S. value stocks appreciated significantly and outperformed growth stocks, reflecting investors' expectations for a sustained economic recovery. The successful rollout of COVID-19 vaccines, unprecedented fiscal and monetary stimulus, healthy consumer balance sheets, and tightening labour markets created optimism about U.S. economic growth and helped propel stock market returns. Cyclical sectors of the market that previously lagged (e.g., Energy, Financials, Industrials) outperformed.

In the second half of 2021, however, value stocks underperformed as COVID-19 variants disrupted the economic rebound in the United States. While absolute returns were positive, investors expressed concerns about rising prices and wages, fading fiscal stimulus, and looming monetary tightening by the Federal Reserve. Strong consumer balance sheets and easy access to credit have supported consumer demand, but supply chain bottlenecks and labour market frictions have constrained output and propelled prices higher. Inflation is now at levels last seen in the 1980s, and the Fed has accelerated its plans to raise interest rates in 2022.

Investment Strategy

In 2021, the Fund's absolute and relative performance was strong. While the U.S. equity market is fully valued in our opinion, the Fund's portfolio trades at a meaningful discount to both the broad-based and value indices (13.3 times forward earnings compared to 22.1 times for the S&P 500 and 16.9 times for the Russell 1000 Value).^b With the Russell 1000 Growth Index trading at 31.6 times forward earnings, the valuation gap between U.S. value and growth stocks is exceptional, and widened further during the fourth quarter.

As a result of our bottom-up, disciplined decision-making process, the Fund is overweight low-valuation stocks, which we believe are attractive given the currently wide valuation disparities. The portfolio is composed mostly of companies with strong franchises that should benefit from long-term economic growth in our view. In addition, the Fund remains underweight higher-valuation growth stocks, which we believe are more at risk due to lofty expectations for future performance. The portfolio continues to look very different from its benchmark and maintains high active share: 84% versus the S&P 500.^c

During 2021, we made gradual portfolio adjustments based on relative valuation changes. Many of the Fund's holdings in the Financials and Energy sectors performed strongly, and we sold JPMorgan Chase and trimmed American Express, APA, Bank of America, Capital One, and Baker Hughes.^d Despite these trims, the Fund remains meaningfully overweight Financials and Energy. On 31 December, these two sectors comprised 30.8% of the Fund, compared to 13.4% of the S&P 500. The Fund's Financials holdings are inexpensive, well capitalised, and could return meaningful amounts of capital to shareholders in 2022. Higher interest rates could further propel earnings growth. In Energy, oil prices rose 51% in 2021 as demand continued to rebound from pandemic-induced lows and exceeded supply throughout the year. Many energy companies have improved capital allocation by restraining spending on traditional oil and gas projects and returning more capital to shareholders. At current commodity prices, the Fund's energy holdings trade at attractive valuations and generate substantial free cash flow, which can be used for increased returns to shareholders.

While we reduced our exposure to Financials and Energy throughout the year, we added substantially to the Fund's holdings in the Health Care and Communication Services sectors. We selectively increased the Fund's exposure to businesses with attractive valuations and durable franchises.

Health Care

Our largest additions to the portfolio in 2021 were in Health Care. Pharmaceuticals broadly underperformed, along with other more defensive sectors of the market. In addition, stock prices were negatively impacted by concerns about potential U.S. drug pricing legislation and lower current and future growth expectations from lower diagnoses and treatment rates for non-COVID-19 conditions.

Based on our value-oriented approach and analysis of the fundamentals, we added to the Fund's positions in Alnylam Pharmaceuticals, Bristol-Myers Squibb, Gilead Sciences, Incyte, Novartis, and Sanofi, among others. These companies have leading franchises, low relative valuations, and innovation-driven opportunities. In addition, we also initiated two new positions in the sector: Elanco Animal Health and Regeneron Pharmaceuticals. In Biotechnology, we added most to Gilead Sciences, and the largest new position in the sector was Elanco Animal Health.

Gilead Sciences

Gilead (1.9% position) is a biopharmaceutical company that develops and commercialises antiviral drugs for HIV, hepatitis B, hepatitis C, and influenza. While Gilead has a stable legacy HIV franchise, the company has struggled to build a pipeline capable of delivering the next set of products to drive its long-term growth. The HIV business will face pressure in the mid-2020s as patents expire. Since becoming Chairman and CEO in March 2019, Dan O'Day has made significant changes to the management team, and the company has invested aggressively to find products capable of generating growth outside of the legacy business. In September 2020, Gilead announced its acquisition of Immunomedics for \$21 billion. Immunomedics' most commercially promising asset is Trodelvy, a differentiated oncology drug that management hopes will become the cornerstone of Gilead's oncology franchise. At only nine times earnings, Gilead increases the Fund's exposure to innovation at an attractive price.

Elanco Animal Health

Elanco is one of the four largest players in the highly attractive Animal Pharmaceuticals industry. As a result of its acquisition of Bayer's Animal Health division in August 2020, Elanco now has an enhanced portfolio with a balanced global revenue base and a stronger focus on the more profitable Companion Animal business. The company's scale in its sales and marketing functions is a competitive strength. In addition, we believe Elanco's research and development (R&D) results will improve, as Elanco's R&D budget is now comparable with industry leader Zoetis, after languishing at lower levels for many years. On 31 December, Elanco was a 0.8% position in the Fund.

Communication Services

In Communication Services, the Fund's holdings have demonstrated strong cash flow generation, high recurring revenues and pricing power. In addition, their customers have utility-like demand for broadband services. Comcast and Charter Communications exemplify these attributes, and we added meaningfully to both holdings during the year.

Investment Manager's Report U.S. Stock Fund

Comcast

Comcast is the largest cable operator in the United States, has over 31 million internet subscribers, and is one of the leading U.S. media companies through its subsidiary, NBCUniversal. In the fourth quarter of 2021, Comcast underperformed after it reported a decline in new cable subscriber growth and increased competitive concerns about fiber and fixed wireless broadband. Despite these risks, we believe Comcast remains an attractive investment. Comcast owns a valuable portfolio of media intellectual property within NBCUniversal, and the company's cable and theme park businesses have stable long-term growth prospects. Comcast continues to execute its streaming strategy, and Peacock—the company's ad-based video on demand streaming product—continues to grow at a healthy pace. CEO Brian Roberts owns significant equity, and the company is focused on providing value to long-term shareholders through share buybacks and a 2.0% dividend yield. Trading at 14 times forward earnings, Comcast was a 2.8% position in the Fund at year end.

Charter Communications

Charter (2.3% position) is the second-largest cable operator in the United States and has more than 27 million internet subscribers. Similar to Comcast, Charter also underperformed the market in the fourth quarter. We added to Charter based on its reasonable valuation and ability to generate cash flow, which has provided significant value to shareholders over the years via share repurchases. Over the last five years, Charter has returned over \$35 billion of capital to shareholders via share buybacks, and we believe substantial capital return will continue. Cable is a business with significant barriers to entry, healthy free cash flow generation, reasonable long-term growth prospects, and consistent pricing power.

In Closing

We continue to be optimistic about the long-term outlook for the Fund. While value stocks performed well in 2021, value has been out of favour for over a decade and large valuation disparities remain. In the coming years, we believe the portfolio would benefit from higher interest rates and accelerating economic growth. The Fund is diversified and well balanced across a range of sectors and investment themes.

We believe patience, persistence, and a long-term investment horizon are essential to investment success. We encourage our shareholders to take a similar view.

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,



Charles F. Pohl,
Chairman and
Chief Investment Officer, Dodge & Cox



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

1 February 2022

^a Generally, stocks that have lower valuations are considered “value” stocks, while those with higher valuations are considered “growth” stocks.

^b Unless otherwise specified, all weightings and characteristics are as of 31 December 2021.

^c Active share is a measure of how much an investment portfolio differs from its benchmark index, based on a scale of 0% (complete overlap with the index) to 100% (no overlap). Overlap for each security in the Fund is the lower of either its percentage weight in the Fund or its percentage weight in the index. Active share is calculated as 100% minus the sum of the overlapping security weights.

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

Investment Manager's Report

U.S. Stock Fund

Average Annual Total Return

For periods ended 31 December 2021	1 Year %	3 Years %	5 Years %	10 Years %	Since Inception % ¹
U.S. Stock Fund					
USD Accumulating Class	31.29	19.88	13.34	14.96	13.47
USD Distributing Class	31.27	N/A	N/A	N/A	28.23
GBP Accumulating Class	32.63	17.48	11.23	16.55	14.90
GBP Distributing Class	32.65	17.50	11.24	N/A	14.53
GBP Distributing Class (H)	30.43	17.75	11.45	N/A	11.45
EUR Accumulating Class	40.89	20.14	11.57	16.44	14.81
S&P 500 Index (in USD)	28.71	26.07	18.47	16.55	15.71

¹ 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 dodgeandcoxworldwide.com for current month-end performance figures.

The Fund's total returns include dividends and interest income and reflect the deduction of expenses charged to the Fund. Index returns include dividends but, unlike Fund returns, do not reflect fees or expenses. The S&P 500 Index is a market capitalisation-weighted index of 500 large-capitalisation stocks commonly used to represent the U.S. equity market. S&P 500® is a trademark of S&P Global Inc. References to the index are included for comparison purposes only.

2021 Performance Review

The USD Accumulating Class outperformed the S&P 500 by 2.6 percentage points in 2021.

Key Contributors to Relative Results

- In Financials, the Fund's overweight position and holdings (up 48% versus up 35% for the S&P 500 sector) contributed significantly to results. Top performers included Wells Fargo, Capital One Financial, Charles Schwab, and Bank of America.
- The Fund's higher weighting in Energy added to results. Occidental Petroleum performed well.
- Stock selection in the Industrials sector was positive (holdings up 34% versus up 21% for the S&P 500 sector). Johnson Controls International was particularly strong.

Key Detractors to Relative Results

- In Health Care, the Fund's holdings (up 15% versus up 26% for the S&P 500 sector) and higher weighting detracted. Bristol-Myers Squibb, Novartis, and Incyte lagged.
- In Communication Services, the Fund's overweight position and holdings (up 19% versus up 22% for the S&P 500 sector) hurt performance. Comcast and Charter Communications lagged.

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 investor 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 dodgeandcoxworldwide.com.

Investment Manager's Report

Emerging Markets Stock Fund

Welcome to the Dodge & Cox Worldwide Funds plc — Emerging Markets Stock Fund. While this is our first strategy focused primarily on the developing world, we have decades of experience investing in emerging markets through other funds, first in the United States through the Dodge & Cox International Stock Fund in 2001, and later to non-U.S. investors through the Global Stock Fund (launched in 2009) and Global Bond Fund (launched in 2014).

The USD Accumulating Class of the Emerging Markets Stock Fund generated a total return of -9.4% from its inception on 11 May 2021 through 31 December 2021, compared to a return of -5.8% for the MSCI Emerging Markets Index. The Fund's overweight exposure to China Internet holdings, discussed below, hindered results. While we are disappointed in the Fund's short-term performance, we remain optimistic about the Fund's prospects over the long term.

Market Commentary

In 2021, many countries made substantial progress in their attempts to recover from the COVID-19 pandemic. More than 4.7 billion people, or nearly 61 percent of the global population, have received at least one vaccine dose. Economic growth in most developed market countries has rebounded to above pre-pandemic levels. Developed equity markets posted strong returns overall, with the MSCI World Index appreciating 22% in 2021. However, the MSCI Emerging Markets declined 3%.

China's stock market, in particular, dropped 22% due to the government's increased regulations across multiple industries. Internet-related companies were especially impacted, and the CSI China Internet Index tumbled 49%. In addition, many of China's real estate developers are heavily indebted and face substantial challenges. The default of Evergrande Group, a major property company that the Fund has not held, heightened concerns about China's economy.

Investment Strategy

At Dodge & Cox, we seek to capture the breadth of the investment opportunity set in emerging markets. On one end of the spectrum, the Fund has exposure to many of the large China Internet companies. We revisited our investment theses and reaffirmed our view that they remain attractive long-term investments, despite the changing regulatory environment. We recently added opportunistically to Alibaba, Baidu, and JD.com.^a Three factors gave us the confidence to increase the Fund's exposure to these holdings. First, some of the government's actions are similar to other data privacy and anti-monopoly policies around the world. Second, important government officials have sought to clarify their agenda and stress the importance of private enterprise. Third, valuations remain attractive and embed more conservative growth and profitability assumptions than we expect over the long term.

Furthermore, we see Chinese mobile gaming companies as an attractive investment opportunity. China is the world's largest gaming market with \$49 billion in revenue, and these companies have the potential to participate more broadly in the growing global gaming market. Despite regulations that restrict the amount of time minors can spend online, we believe the underlying drivers of the market in China remain strong. China's GDP growth is expected to be above 5% in 2022, consumer disposable income growth remains robust, and there are few other entertainment options. The Fund's holdings in Naspers and Prosus derive significant value from their underlying stakes in Tencent, which is one of the world's largest video game publishers/platforms. Tencent is also a substantial investor in the broader gaming ecosystem, evidenced by its 40% stake in Epic Games.

Among smaller Fund holdings, we highlight Wuhu Sanqi Interactive Entertainment Network Technology Group. Based in China, Sanqi holds the third-largest market position among mobile games publishers and has a market cap of \$9 billion—less than 2% of Tencent's market cap.^b The company's key games include Puzzles & Survival and Soul Land. We believe Sanqi is an attractive investment opportunity based on its valuation (18 times forward earnings), transition from a publishing model to a research and development model, and incentive structure that is aligned with long-term shareholders like Dodge & Cox.

The benefits of our broader investment universe also apply outside of China. The MSCI Emerging Markets encompasses approximately 1,400 securities in 25 countries. In comparison, our investable emerging markets universe includes approximately 4,000 companies in over 60 countries. Our expanded investment universe across the entire market cap spectrum provides opportunities for greater portfolio diversification and other opportunities to generate alpha. For example, our ability to invest in companies with smaller market capitalisations has enabled us to find what we believe are exciting investment opportunities in Consumer Staples and Utilities—parts of the market where we have historically found fewer large-cap investment opportunities in other Funds.

Consumer Staples

In Consumer Staples, the Fund's holdings tend to have idiosyncratic investment stories based on their geographic exposure and franchise strength. For example, Vietnam Dairy and Saudia Dairy and Foodstuff (SADAFCO) are two market leaders that stand to benefit from increasing consumer disposable income.

Vietnam Dairy has approximately 54% dairy products market share in Vietnam. As a market leader, the company is well positioned to benefit from consumption growth. For example, average dairy consumption in Vietnam is currently only 20 liters per annum, which is well below Thailand (32) and Japan (69). The company's core strengths are in yogurt and drinking/condensed milks. We see further opportunities in the company's premium products (e.g., formula, ice cream, cheese), improvement in its local vertical integration, and growth opportunities in export markets.

SADAFCO is a leading food products company in the Middle East, with 85% of its sales in Saudi Arabia. The company has strong market share positions in its key product categories, such as ice cream (#1), milk (#2), and tomato paste (#1). Over the past five years, SADAFCO has demonstrated superior returns on capital—average annual return on invested capital of 19.5% compared to 6.7% for the MSCI Emerging Markets—and trades at a reasonable valuation. Furthermore, the company stands to benefit from favourable demographic trends that could provide an attractive avenue for expansion.

In addition, FEMSA (a Mexican multinational beverage and retail company) and Magnit (one of Russia's largest food retailers) are leveraging the strengths of their established franchises for superior competitive positioning. FEMSA operates OXXO, a leading chain of convenience stores in Mexico with strong growth prospects and good cash flow generation. The company also owns stakes in a leading Coca-Cola bottler, as well as Heineken and other growth assets outside Mexico. In Russia, Magnit benefits from its leading market position, brand recognition, and advantageous operating model. Magnit's strong free cash flow generation underpins a 10.8% dividend yield and supports further growth. On 31 December, the Fund held 22 consumer staples companies across 16 countries.

Investment Manager's Report

Emerging Markets Stock Fund

Utilities

The Fund's broader universe has enabled us to find attractive investments in a wide range of companies—14 utilities companies across nine countries—from state-backed enterprises to dominant utilities in smaller markets to emerging market subsidiaries of large multinationals. This diverse portfolio of utilities trades at a lower valuation (e.g., 10.6 times forward earnings, 4.2% dividend yield) on average despite higher revenue growth according to sell-side estimates (6.0% long-term estimated earnings per share growth). In comparison, the MSCI Emerging Markets trades at 13.2 times forward earnings, a 2.9% dividend yield, and 6.2% long-term estimated earnings per share growth.

It is possible to discern a few themes among these diverse companies: strong franchises, low valuations, and positive exposure to the energy transition. Many of the Fund's utilities holdings are prominent local power distribution franchises with significant and defensible market shares and positive relationships with regulators. We believe they trade at attractive valuations, which are often backed by favourable demographic and economic trends. For example, one of the Fund's holdings is Tenaga Nasional, the largest electricity establishment in Malaysia. Despite the company's dominant market share and exposure to a high GDP growth economy (we estimate 5-6% annual GDP growth over our investment horizon), the company trades at a discounted valuation of 11.1 times forward earnings and a 4.3% dividend yield.

Because utilities typically operate within highly regulated frameworks, political uncertainty can also create pockets of opportunity for long-term investors. In Brazil, for example, investor concerns over the possible reelection of Lula da Silva has led to depressed prices for many utilities stocks. We've taken the opportunity to add Cia de Saneamento Basico do Estado de Sao Paulo (SABESP), which we believe has higher quality assets that should withstand regulatory changes and also trades at a compelling valuation versus its emerging market peers.

The Fund's utilities holdings are also positioned to benefit as the world continues to transition to cleaner energy sources. Engie Brasil's well-diversified power generation portfolio is already comprised of approximately 90% renewable energy assets, while Aboitiz Power was the first utility in Asia to issue a green bond. Furthermore, natural gas has been identified as a key bridge fuel in the shift away from fossil fuel dependence. We believe the Fund's positions in gas distributors (e.g., China Gas, Manahagar Gas) should benefit from this transition.

In Closing

At Dodge & Cox, we launch new funds only when we see compelling investment opportunities and believe we have the ability to generate attractive, long-term returns for our shareholders. Going forward, emerging markets are generally expected to grow faster than developed markets. We remain excited about the broad range of companies in this portfolio and we welcome your interest in our Fund.

Investors should expect market volatility when investing in emerging markets, which is why we believe patience, persistence, and a long-term investment horizon are essential to investment success. We encourage our shareholders to take a similar view.

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,



Charles F. Pohl,
Chairman and
Chief Investment Officer, Dodge & Cox



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

1 February 2022

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

^b Unless otherwise specified, all weightings and characteristics are as of 31 December 2021.

Investment Manager's Report

Emerging Markets Stock Fund

Average Annual Total Return

For periods ended 31 December 2021	Since Inception % ¹
Emerging Markets Stock Fund	
USD Accumulating Class	(9.40)
GBP Accumulating Class	(5.40)
GBP Distributing Class	(5.41)
EUR Accumulating Class	(3.40)
MSCI Emerging Markets Index (in USD)	(5.80)

¹ USD Accumulating Class, GBP Accumulating Class, GBP Distributing Class and EUR Accumulating Class inception date is 11 May 2021. The MSCI Emerging Markets Index "Since Inception" return is measured from 11 May 2021. Returns for less than one year are not annualised.

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

The Fund's total returns include dividends and interest income and reflect the deduction of expenses charged to the Fund. Index returns include dividends but, unlike Fund returns, do not reflect fees or expenses. The MSCI Emerging Markets Index captures large and mid cap representation across 27 Emerging Markets countries. Results reflect dividends net of withholding taxes. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI. MSCI Emerging Markets is a service mark of MSCI Barra. References to the index are included for comparison purpose only.

Since Inception Performance Review

The USD Accumulating Class underperformed the MSCI Emerging Markets by 3.6 percentage points since inception.

Key Detractors to Relative Results

- The Fund's Chinese internet holdings—especially Alibaba, Baidu, and Tencent (through our holdings in Naspers and Prosus, which derive significant value from underlying stakes in the Tencent business)—significantly hurt performance.
- Increased regulatory scrutiny and the default of Evergrande Group negatively impacted China's consumer and real estate sectors. As a result, the Fund's holdings in these sectors—especially New Oriental Education, Greentown Service Group, and Gree Electronics—meaningfully hindered performance. An underweight to Chinese and electric vehicle manufacturers also hurt performance.
- India was one of the best-performing countries in emerging markets since May. The Fund's holdings and underweight position, especially in commodities and Information Technology consulting companies, hurt relative results.
- Within the Financials sector, an underweight allocation to the Middle East, an overweight allocation to Brazil, and security selection within China also detracted from performance.
- Other sizeable detractors included the Fund's underweight position in Taiwan Semiconductor Manufacturing and overweight position in Grupo Televisa.

Key Contributors to Relative Results

- In Materials, the Fund's underweight position and stock selection (down 2% compared to down 12% for the MSCI Emerging Markets sector) helped bolster returns. Owning Glencore and avoiding Vale were particularly impactful.
- Favourable security selection in the Health Care sector (down 9% compared to down 20% for the MSCI Emerging Markets sector) benefitted the Fund.
- The Fund's underweight position in South Korea and strong stock selection in South Korea, Brazil, and Europe also contributed to returns.

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 investor 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 dodgeandcoxworldwide.com.

Investment Manager's Report

Global Bond Fund

Market Commentary

Throughout 2021, the ever-evolving COVID-19 pandemic dominated headlines, significantly impacted the global economy and financial markets, and posed challenges for government leaders around the world. Nonetheless, the global economic recovery was robust, as continued fiscal and monetary measures compounded advances on the health and scientific front. Market expectations for economic growth accelerated, particularly in developed countries where the rollout of vaccines progressed rapidly. However, the recovery in several emerging markets lost steam and became more challenging. Rising growth and continued supply chain constraints resulted in higher inflation around the world, leading to a pronounced pivot in monetary policy. As 2021 unfolded, several central banks began to unwind the array of extraordinary measures they implemented in 2020. These developments caused interest rates to rise in nearly every country, resulting in weak returns for global bonds.

Inflation was top of mind for investors, consumers, business leaders, and politicians around the globe. The first shifts in monetary policy occurred in several emerging markets, where inflation concerns were heightened due to lower central bank credibility, currency weakness, and political uncertainty. For example, the Central Bank of Brazil started the year with a 2.00% policy rate, which then rose to 9.25% by year end after several aggressive hikes that began in the first quarter. Developed market central banks were slower to act, but several started to raise rates in the second half of the year, as supply chain bottlenecks, rising commodity prices, tight labour markets, and increased demand for select goods and services drove higher-than-expected inflation. Norway's Norges Bank, the most hawkish within advanced economies, lifted its policy rate from zero to 0.50%.

The Federal Reserve pivoted forcefully in the fourth quarter, announcing plans to scale back the central bank's monthly bond purchases and phase them out entirely by March 2022. At the same time, the majority of Federal Open Market Committee members forecast at least three interest rate hikes in 2022, representing a significant shift from early fall when only half of the members expected at least one hike during the year. In turn, U.S. Treasury rates rose, with the 10-year ending at 1.51%, a 60 basis point^a increase during the year. Reflecting expectations that longer-term inflation would remain anchored, the yield curve flattened (i.e., 30-year rates rose less than shorter-term rates).

The broad trade-weighted U.S. dollar appreciated during 2021, particularly in the second half of the year, as expectations for higher U.S. rates grew and pandemic fears led to demand for its "safe-haven" status. While the dollar appreciated against nearly all major currencies, its strength was more pronounced against developed market currencies (+5%) than versus emerging market currencies (+2%). However, as is often the case, the currency markets delivered widely divergent outcomes. The Chinese renminbi, a managed currency in a country that was one of the first to economically rebound from the pandemic lockdowns, appreciated 3%. Conversely, Turkey faced a myriad of political and economic challenges and its currency plummeted 44%.

Following a volatile 2020, credit markets were relatively quiet in 2021 as risk premiums remained largely flat and corporate fundamentals remained strong. The Energy and Transportation sectors—two of the sectors most impacted by the pandemic—generated some of the best returns as economic activity rebounded. Strongly rising oil prices (up 55% in 2021) also supported the Energy sector.

Investment Strategy

In 2021, our investment team spent considerable time evaluating the shifting economic and policy landscape. We identified new opportunities across credit, currency, and interest rate markets and reduced holdings with less attractive risk-reward prospects, all while reexamining and reassessing the outlook for inflation and interest rates. While the rise in interest rates provided a tough headwind for generating fixed income returns, our broad investment universe and opportunistic approach helped us navigate the challenging environment. While many parts of the market look fully valued, our focus on security selection has enabled us to continue to identify attractive long-term investment opportunities in individual credits and countries.

We made many changes to our holdings within the credit^b sector, particularly in the first half of the year, although the Fund's credit allocation (47%^c) was essentially unchanged year over year. We were active in non-U.S. dollar markets, initiating positions in three new countries as we took advantage of cheaper currency and interest rate valuations. The Fund's overall non-U.S. dollar currency weighting increased by two percentage points, to 21%. Finally, given rising expectations for higher inflation and interest rates, we left the Fund's headline duration^d unchanged, but adjusted its composition by lowering its exposure to U.S. rates and increasing its exposure to emerging market rates.

Rates: Navigating the Start of Policy Normalisation

The outlook for inflation and interest rates evolved significantly during the year, sparking much debate in our Investment Committee meetings. During the year, we reduced the Fund's duration from a peak of 4.6 years in the first quarter to 3.9 years, primarily by reducing exposure to U.S. interest rates. On the other hand, we added incremental duration exposure to select emerging markets including Colombia, Peru, and South Africa. The Fund's duration is notably lower than that of most major global bond benchmarks, which embed a significant amount of interest rate risk and also feature low yields.

We lowered the Fund's U.S. duration exposure based on our expectations at the time that U.S. interest rates would rise above the level priced into the market. In the fourth quarter, we reduced exposure in the long end of the yield curve where the price impact from rising yields is highest. Looking forward, we believe that U.S. rates will continue to rise moderately and the U.S. economy will sustain above-trend growth over the next few years.

Interest rates in many emerging markets rose significantly in 2021. While political and economic risks and inflation concerns justified some of these moves, we believe they created some attractive entry points for long-term investors like us. We also initiated a 1.0% position in 10-year South African government bonds. Political risks in South Africa are elevated, debt levels are high, and inflation is rising. That said, we believe the elevated level of interest rates (~10%) reflects too much pessimism. And, we are encouraged by what we think is a reasonable fiscal outlook and a credible central bank. However, we have less conviction in the outlook for the South African rand, so we hedged the currency exposure to reduce expected volatility.

Currency: When Will Dollar Dominance Fade?

2021 proved to be a challenging year for our thesis that the U.S. dollar would weaken, as the broad trade-weighted dollar rose 4%, continuing its decade-long trend of strengthening. Over our long-term investment horizon, we believe that the factors for a weaker dollar (e.g., valuation, narrowing divergence between the United States and other economies, fiscal and current account deficits, political risks) will outweigh factors pointing to a stronger dollar (e.g. pandemic safe-haven flows, yield advantage, robust economy). However, we expect that there will be wide divergences in performance across currencies. The Fund is invested in only 11 currencies outside the U.S. dollar.

One of the pillars of our investment approach is valuation discipline, which was evident in the changes to our currency positioning that we made during 2021. Early in the year, we exited the Fund's positions in Chilean and Swedish government bonds as we assessed peak valuations and less compelling risk-reward prospects going forward. In Chile, the potential for further peso appreciation appeared limited, especially in light

Investment Manager's Report Global Bond Fund

of political uncertainty associated with the rewriting of the Constitution and upcoming elections. Similarly, after a strong rally, the Swedish krona appeared more fairly valued with less upside potential. On the other hand, we identified pockets of value in several other currencies and increased the Fund's non-U.S. dollar exposure.

Following the sharp sell-off in the Japanese yen in November, we initiated a position in Japanese government bonds for the first time in the Fund's history. Despite the slightly negative yield on Japanese government bonds, we are optimistic about the potential for currency appreciation. The yen exposure also provides diversification benefits to the Fund, as it tends to perform relatively well in risk-off environments. We also added to the Fund's position in local Brazilian government bonds during the year. Given inflation, debt, and political risks, the Brazilian real has lagged behind other major currencies in the global recovery. However, progress on the virus and macroeconomic fronts is encouraging. In addition, growth remains resilient, fiscal dynamics are expected to stabilise, and the central bank is committed to anchoring inflation expectations.

Credit: Focus on Security Selection

Credit valuations and the Fund's overall allocation to credit were relatively stable over the course of the year. However, we made numerous changes to individual holdings within the Credit sector. The Fund's 47% allocation reflects our enthusiasm for credit holdings relative to lower-yielding developed-market government bonds. While credit valuations are near post-financial crisis highs, they reflect generally healthy balance sheets, strong profitability, and an expectation that the Fed (or other major central banks) is likely to support the market should tail risks materialise.

In typical fashion, our investment team focused on fundamental research, security selection, and valuation discipline throughout the year. Valuation considerations drove us to reduce or sell several positions in the first half of the year, particularly several longer-dated securities (e.g., AbbVie, CSX, Dow Chemical, Kraft) that had significant price risk should spreads revert wider.

After higher oil prices bolstered the performance of the Fund's energy holdings, we reduced our exposure by selling ConocoPhillips and trimming Kinder Morgan. Nonetheless, more than 9% of the Fund remains invested in energy-sensitive companies, where we still see value. Occidental Petroleum is a small position that suffered in 2020, but was a strong performer in 2021. The company has high-quality assets and it has also made significant progress in reducing debt and funding needs for the next few years. As we gradually reduced certain holdings in sectors that performed well as the global recovery progressed (e.g., Banks, Energy, Transportation), we re-allocated towards sectors that lagged (e.g., Communications, Consumer). As of the end of the year, the Fund held 50 credit issuers, down from 58 at the end of 2020.

In Closing

As we look forward, we believe the Fund is well positioned to benefit from the ongoing economic recovery. While the low level of yields tempers our return expectations, we remain confident that our investment team will continue to uncover attractive investment opportunities.

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,



Charles F. Pohl,
Chairman and
Chief Investment Officer, Dodge & Cox



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

1 February 2022

^a One basis point is equal to 1/100th of 1%.

^b Credit securities refer to corporate bonds and government-related securities, as classified by Bloomberg.

^c Unless otherwise specified, all weightings and characteristics are as of 31 December 2021 and include accrued interest.

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

Investment Manager's Report

Global Bond Fund

Average Annual Total Return

For periods ended 31 December 2021	1 Year %	3 Years %	5 Years %	Since Inception % ¹
Global Bond Fund				
USD Accumulating Class	(0.68)	7.46	5.70	6.62
GBP Distributing Class	0.33	5.35	3.73	6.64
GBP Distributing Class (H)	(0.88)	6.27	4.37	2.70
EUR Accumulating Class	6.53	7.68	4.04	6.30
EUR Accumulating Class (H)	(1.53)	5.45	3.51	1.91
EUR Distributing Class	6.53	7.70	4.04	6.31
EUR Distributing Class (H)	(1.60)	5.43	3.51	1.91
CHF Distributing Class (H)	N/A	N/A	N/A	(1.31)
Bloomberg Global Aggregate Bond Index (USD Hedged, in USD)	(1.39)	4.06	3.39	3.47

¹ 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 dodgeandcoxworldwide.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 is a registered trademark of Bloomberg Finance L.P. and its affiliates. References to the index are included for comparison purposes only.

2021 Performance Review

The USD Accumulating Class returned -0.7% in 2021.

Key Detractors

- The Fund's exposure to interest rates in the United States and a number of emerging market countries (e.g., Mexico, Brazil, Colombia) detracted from returns as government bond yields rose.
- The Fund's exposure to several emerging market currencies, including the Colombian peso and Polish zloty, detracted from returns.

Key Contributors

- The Fund's high allocation to Corporate bonds (44%¹) added to returns, led by energy-related holdings (e.g., Occidental Petroleum, Kinder Morgan, TC Energy).
- The Fund's holdings of certain government-related credit performed well, including Pemex and State of Illinois.

¹ Denotes positioning at the beginning of the period and includes accrued interest.

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 investor 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 dodgeandcoxworldwide.com.

Common Stocks: 94.7% [93.0% at 31 December 2020^(a)]

	Shares	Fair Value	% of Fund		Shares	Fair Value	% of Fund
Communication Services: 14.8% [12.0%]				Standard Chartered PLC (United Kingdom)			
Media & Entertainment: 14.0% [12.0%]				10,939,281			
Alphabet, Inc., Class C (United States)	66,624	\$192,782,540	3.1	Wells Fargo & Co. (United States)	2,649,800	\$66,393,975	1.1
Baidu, Inc. ADR (Cayman Islands/China)	669,600	99,629,784	1.6			127,137,404	2.0
Charter Communications, Inc., Class A (United States)	251,598	164,034,348	2.6			773,679,514	12.4
Comcast Corp., Class A (United States)	3,685,000	185,466,050	3.0	Diversified Financials: 7.5% [7.5%]			
DISH Network Corp., Class A (United States)	949,200	30,792,048	0.5	Bank of New York Mellon Corp. (United States)			
Fox Corp., Class A (United States)	1,416,438	52,266,562	0.8		807,200	46,882,176	0.7
Grupo Televisa SAB ADR (Mexico)	4,871,710	45,647,923	0.7	Capital One Financial Corp. (United States)			
Meta Platforms, Inc., Class A (United States)	221,100	74,366,985	1.2		503,200	73,009,288	1.2
NetEase, Inc. ADR (Cayman Islands/China)	314,100	31,969,098	0.5	Charles Schwab Corp. (United States)			
Television Broadcasts, Ltd. (Hong Kong)	276,500	167,016	0.0		1,198,000	100,751,800	1.6
		877,122,354	14.0	Credit Suisse Group AG (Switzerland)			
					8,412,731	81,597,111	1.3
				Jackson Financial, Inc., Class A (United States)			
					1,078,992	45,134,235	0.7
				UBS Group AG (Switzerland)			
					5,537,700	99,391,159	1.6
				XP, Inc., Class A (Cayman Islands/Brazil)			
					851,047	24,459,091	0.4
						471,224,860	7.5
Telecommunication Services: 0.8% [nil]				Insurance: 3.2% [3.1%]			
T-Mobile U.S., Inc. (United States)	416,400	48,294,072	0.8	Aegon NV (Netherlands)			
		925,416,426	14.8		6,689,606	33,457,588	0.6
				Aviva PLC (United Kingdom)			
					14,921,800	82,890,137	1.3
				MetLife, Inc. (United States)			
					698,500	43,649,265	0.7
				Prudential PLC (United Kingdom)			
					2,183,989	37,675,981	0.6
						197,672,971	3.2
						1,442,577,345	23.1
Consumer Discretionary: 5.9% [7.1%]				Health Care: 19.8% [14.0%]			
Automobiles & Components: 1.0% [1.8%]				Health Care Equipment & Services: 4.1% [3.2%]			
Honda Motor Co., Ltd. (Japan)	2,227,200	62,545,272	1.0	Cigna Corp. (United States)			
					382,298	87,787,090	1.4
				CVS Health Corp. (United States)			
					452,900	46,721,164	0.8
				Fresenius Medical Care AG & Co. (Germany)			
					789,400	51,136,760	0.8
				UnitedHealth Group, Inc. (United States)			
					139,269	69,932,536	1.1
						255,577,550	4.1
				Pharmaceuticals, Biotechnology & Life Sciences: 15.7% [10.8%]			
				Alnylam Pharmaceuticals, Inc. (United States)			
					252,183	42,765,193	0.7
				Bayer AG (Germany)			
					738,946	39,559,083	0.6
				BioMarin Pharmaceutical, Inc. (United States)			
					489,400	43,238,490	0.7
				GlaxoSmithKline PLC (United Kingdom)			
					10,979,900	238,770,372	3.8
				Incyte Corp. (United States)			
					833,800	61,200,920	1.0
				Novartis AG (Switzerland)			
					2,060,500	180,945,471	2.9
				Regeneron Pharmaceuticals, Inc. (United States)			
					31,200	19,703,424	0.3
				Roche Holding AG (Switzerland)			
					321,000	133,065,853	2.1
				Sanofi (France)			
					2,225,025	224,389,980	3.6
						983,638,786	15.7
						1,239,216,336	19.8
				Industrials: 5.8% [7.3%]			
				Capital Goods: 3.8% [5.3%]			
				Carrier Global Corp. (United States)			
					324,800	17,617,152	0.3
				Johnson Controls International PLC (Ireland/United States)			
					447,680	36,400,861	0.6
				Mitsubishi Electric Corp. (Japan)			
					6,644,000	84,250,121	1.4
				Raytheon Technologies Corp. (United States)			
					1,122,200	96,576,532	1.5
						234,844,666	3.8
				Transportation: 2.0% [2.0%]			
				FedEx Corp. (United States)			
					492,900	127,483,656	2.0
						362,328,322	5.8
				Information Technology: 9.7% [10.4%]			
				Semiconductors & Semiconductor Equipment: 1.1% [1.2%]			
				Microchip Technology, Inc. (United States)			
					789,200	68,707,752	1.1
Financials: 23.1% [26.1%]							
Banks: 12.4% [15.5%]							
Axis Bank, Ltd. (India)	9,922,283	90,746,016	1.4				
Banco Santander SA (Spain)	37,305,611	124,516,108	2.0				
Barclays PLC (United Kingdom)	32,571,300	82,442,469	1.3				
BNP Paribas SA (France)	1,591,300	110,096,671	1.8				
Credicorp, Ltd. (Bermuda/Peru)	540,300	65,954,421	1.1				
ICICI Bank, Ltd. (India)	10,675,961	106,392,450	1.7				

Common Stocks (continued)

	Shares	Fair Value	% of Fund
Software & Services: 5.4% [2.9%]			
Cognizant Technology Solutions Corp., Class A (United States)	611,200	\$54,225,664	0.9
Fiserv, Inc. (United States)	937,800	97,334,262	1.6
Micro Focus International PLC (United Kingdom)	1,343,381	7,598,815	0.1
Microsoft Corp. (United States)	205,800	69,214,656	1.1
VMware, Inc., Class A (United States)	934,228	108,258,340	1.7
		336,631,737	5.4
Technology, Hardware & Equipment: 3.2% [6.3%]			
Cisco Systems, Inc. (United States)	696,900	44,162,553	0.7
Dell Technologies, Inc., Class C (United States)	1,219,122	68,478,083	1.1
HP, Inc. (United States)	512,814	19,317,703	0.3
Juniper Networks, Inc. (United States)	952,000	33,995,920	0.5
TE Connectivity, Ltd. (Switzerland)	223,000	35,978,820	0.6
		201,933,079	3.2
		607,272,568	9.7
Materials: 5.0% [6.8%]			
Celanese Corp. (United States)	396,400	66,618,984	1.1
Glencore PLC (Jersey/United Kingdom)	8,093,847	41,077,371	0.6
Holcim, Ltd. (Switzerland)	860,625	43,798,800	0.7
LyondellBasell Industries NV, Class A (Netherlands)	48,111	4,437,277	0.1
Mitsubishi Chemical Holdings Corp. (Japan)	4,730,900	35,045,458	0.6
Nutrien, Ltd. (Canada)	920,000	69,184,000	1.1
Teck Resources, Ltd., Class B (Canada)	1,731,200	49,893,184	0.8
		310,055,074	5.0
Real Estate: 1.2% [0.8%]			
CK Asset Holdings, Ltd. (Cayman Islands/Hong Kong)	4,502,700	28,381,698	0.5
Daito Trust Construction Co., Ltd. (Japan)	279,100	31,885,563	0.5
Hang Lung Group, Ltd. (Hong Kong)	7,255,400	15,501,659	0.2
		75,768,920	1.2
Total Common Stocks		5,920,708,113	94.7

Preferred Stocks: 2.5% [3.3%]

	Shares	Fair Value	% of Fund
Financials: 1.4% [1.8%]			
Banks: 1.4% [1.8%]			
Itau Unibanco Holding SA ADR (Brazil)	22,481,505	\$84,305,644	1.4
Information Technology: 1.1% [1.5%]			
Technology, Hardware & Equipment: 1.1% [1.5%]			
Samsung Electronics Co., Ltd., Pfd (South Korea)	1,170,623	70,069,483	1.1
Total Preferred Stocks		154,375,127	2.5

Short-Term Investments: 2.5% [3.6%]

	Par Value	Fair Value	% of Fund
Repurchase Agreements: 2.5% [3.6%]			
Fixed Income Clearing Corporation^(b)			
0.00%, dated 31/12/21, due 4/1/22, maturity value			
\$157,991,880	\$157,991,880	\$157,991,880	2.5
Total Short-Term Investments		157,991,880	2.5
Total Investments Excluding Financial Derivative Instruments: 99.7% [99.9%]		6,233,075,120	99.7

Financial Derivative Instruments: (0.2%) [(0.2%)]

Futures Contracts: 0.0% [0.1%]

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealised Gain (Loss)	% of Fund
Euro Stoxx 50 Index—Long Position	1,721	18/3/22	\$84,007,467	\$2,689,242	0.0
Yen Denominated Nikkei 225 Index—Long Position	450	10/3/22	56,382,031	198,458	0.0
Unrealised gain on futures contracts				2,887,700	0.0
Net unrealised gain (loss) on futures contracts				2,887,700	0.0

Currency Forward Contracts: (0.2%) [(0.3%)]

Counterparty	Settle Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealised Gain (Loss)	% of Fund
CHF: Swiss Franc							
UBS AG	12/1/22	USD	2,981,546	CHF	2,746,728	\$(33,475)	(0.0)
Morgan Stanley	12/1/22	USD	2,980,100	CHF	2,746,736	(34,930)	(0.0)
Morgan Stanley	12/1/22	USD	3,984,644	CHF	3,671,418	(45,388)	(0.0)
HSBC	12/1/22	USD	3,983,852	CHF	3,671,417	(46,178)	(0.0)
Morgan Stanley	12/1/22	USD	3,951,936	CHF	3,644,087	(48,095)	(0.0)
UBS AG	12/1/22	USD	3,412,738	CHF	3,146,312	(40,897)	(0.0)
UBS AG	12/1/22	USD	2,980,567	CHF	2,746,730	(34,455)	(0.0)
Morgan Stanley	12/1/22	USD	3,034,806	CHF	2,797,071	(35,474)	(0.0)

Currency Forward Contracts (continued)

Counterparty	Settle Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealised Gain (Loss)	% of Fund
Barclays	16/2/22	USD	2,832,136	CHF	2,603,432	\$(28,155)	(0.0)
Standard Chartered Bank	16/2/22	USD	2,831,995	CHF	2,604,213	(29,153)	(0.0)
UBS AG	16/2/22	USD	2,832,735	CHF	2,603,139	(27,234)	(0.0)
UBS AG	16/2/22	USD	2,830,968	CHF	2,603,330	(29,210)	(0.0)
Barclays	16/2/22	USD	2,835,454	CHF	2,603,400	(24,802)	(0.0)
UBS AG	16/2/22	USD	2,833,435	CHF	2,602,938	(26,313)	(0.0)
Barclays	16/2/22	USD	2,832,058	CHF	2,603,329	(28,120)	(0.0)
Barclays	16/2/22	USD	2,833,265	CHF	2,603,198	(26,768)	(0.0)
Barclays	16/2/22	USD	2,831,458	CHF	2,603,823	(29,262)	(0.0)
UBS AG	16/2/22	USD	2,832,180	CHF	2,603,198	(27,854)	(0.0)
Barclays	16/3/22	USD	4,671,456	CHF	4,300,408	(56,830)	(0.0)
HSBC	16/3/22	USD	4,674,912	CHF	4,300,409	(53,375)	(0.0)
Barclays	16/3/22	USD	4,677,550	CHF	4,301,125	(51,524)	(0.0)
Barclays	16/3/22	USD	4,672,898	CHF	4,300,408	(55,388)	(0.0)
JPMorgan	16/3/22	USD	4,682,720	CHF	4,305,426	(51,083)	(0.0)
UBS AG	16/3/22	USD	4,675,277	CHF	4,300,409	(53,010)	(0.0)
UBS AG	16/3/22	USD	4,671,507	CHF	4,300,407	(56,778)	(0.0)
UBS AG	16/3/22	USD	4,674,936	CHF	4,300,408	(53,350)	(0.0)
Standard Chartered Bank	16/2/22	USD	9,533,471	CHF	8,700,000	(24,884)	(0.0)
CNH: Chinese Renminbi							
HSBC	27/4/22	USD	4,318,168	CNH	30,065,245	(376,935)	(0.0)
HSBC	27/4/22	USD	4,253,713	CNH	30,065,245	(441,390)	(0.0)
JPMorgan	26/1/22	USD	4,281,722	CNH	30,183,999	(459,953)	(0.0)
HSBC	26/1/22	USD	4,271,482	CNH	30,184,000	(470,193)	(0.0)
JPMorgan	26/1/22	USD	4,262,374	CNH	30,184,001	(479,302)	(0.0)
Goldman Sachs	27/7/22	USD	151,750	CNH	1,125,000	(22,908)	(0.0)
UBS AG	27/7/22	USD	151,750	CNH	1,125,000	(22,908)	(0.0)
Goldman Sachs	27/7/22	USD	24,373,873	CNH	178,485,000	(3,336,310)	(0.1)
HSBC	26/10/22	USD	4,364,694	CNH	31,500,000	(498,852)	(0.0)
HSBC	26/10/22	USD	4,366,510	CNH	31,500,000	(497,037)	(0.0)
HSBC	27/4/22	CNH	15,000,000	USD	2,091,029	251,428	0.0
JPMorgan	27/4/22	CNH	37,373,500	USD	5,206,093	630,295	0.0
Goldman Sachs	27/4/22	CNH	37,373,500	USD	5,192,206	644,182	0.0
HSBC	27/7/22	CNH	26,500,000	USD	3,673,922	440,260	0.0
HSBC	27/7/22	CNH	26,500,000	USD	3,675,961	438,222	0.0
HSBC	16/3/22	USD	6,777,108	CNH	45,000,000	(269,701)	(0.0)
HSBC	16/3/22	USD	6,782,420	CNH	45,000,000	(264,390)	(0.0)
Goldman Sachs	27/4/22	USD	4,255,857	CNH	29,616,510	(369,170)	(0.0)
Morgan Stanley	26/1/22	USD	11,249,438	CNH	75,000,000	(532,489)	(0.0)
Citibank	27/4/22	USD	17,296,428	CNH	114,511,000	(586,047)	(0.0)
HSBC	22/6/22	USD	14,971,595	CNH	98,562,500	(364,546)	(0.0)
HSBC	22/6/22	USD	14,971,822	CNH	98,562,500	(364,318)	(0.0)
JPMorgan	20/7/22	USD	15,097,364	CNH	100,060,801	(444,138)	(0.0)
HSBC	20/7/22	USD	15,083,254	CNH	100,060,801	(458,248)	(0.0)
HSBC	10/8/22	USD	1,127,769	CNH	7,500,000	(35,598)	(0.0)
HSBC	10/8/22	USD	1,127,650	CNH	7,500,000	(35,716)	(0.0)
JPMorgan	24/8/22	USD	6,485,182	CNH	43,000,000	(178,920)	(0.0)
JPMorgan	24/8/22	USD	6,493,016	CNH	43,000,000	(171,085)	(0.0)
UBS AG	24/8/22	USD	28,289,565	CNH	187,374,520	(749,571)	(0.1)
Bank of America	28/9/22	USD	25,463,312	CNH	169,000,000	(670,701)	(0.0)
JPMorgan	19/10/22	USD	14,315,084	CNH	94,000,000	(203,725)	(0.0)
HSBC	19/10/22	USD	14,311,597	CNH	94,000,000	(207,213)	(0.0)
UBS AG	28/9/22	USD	12,369,434	CNH	81,000,000	(156,336)	(0.0)
HSBC	9/11/22	USD	9,483,968	CNH	62,322,000	(131,329)	(0.0)
UBS AG	9/11/22	USD	9,496,107	CNH	62,322,000	(119,190)	(0.0)
HSBC	7/12/22	USD	6,002,183	CNH	39,040,000	(12,179)	(0.0)
HSBC	7/12/22	USD	6,001,353	CNH	39,040,000	(13,009)	(0.0)
GBP: British Pound							
State Street	10/1/22	GBP	13,587	USD	17,989	402	0.0
Unrealised gain on currency forward contracts						2,404,789	0.0
Unrealised loss on currency forward contracts						(13,995,392)	(0.2)
Net unrealised gain (loss) on currency forward contracts						(11,590,603)	(0.2)

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

Counterparty	Settle Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealised Gain (Loss)	% of Fund
State Street	31/1/22	GBP	13,092	USD	17,556	\$164	0.0
State Street	31/1/22	GBP	4,370,566	USD	5,860,820	54,620	0.0
State Street	31/1/22	GBP	19,288	USD	25,887	219	0.0
State Street	31/1/22	GBP	115,457	USD	155,922	345	0.0
State Street	31/1/22	GBP	3,786	USD	5,110	15	0.0
Unrealised gain on currency forward contracts—share class hedging						55,363	0.0
Net unrealised gain (loss) on currency forward contracts—share class hedging						55,363	0.0
Total Financial Derivative Instruments						(8,647,540)	(0.2)

	Fair Value	% of Fund
Total Investments: 99.5% [99.7%]	\$6,224,427,580	99.5
Other Assets Less Liabilities: 0.5% [0.3%]	28,145,347	0.5
Net Assets Attributable To Redeemable Shareholders: 100.0% [100.0%]	\$6,252,572,927	100.0

^(a) Amounts in brackets represent allocations at 31 December 2020.

^(b) Repurchase agreement is collateralised by U.S. Treasury Notes 0.125%, 30/6/23-31/7/23. Total collateral value is \$161,151,772. The collateral is rated Aaa (Moody's long-term rating).

In determining a company's country designation, the Fund generally references the country of incorporation. In cases where the Fund considers the country of incorporation to be a "jurisdiction of convenience" chosen primarily for tax purposes or in other limited circumstances, the Fund uses the country designation of an appropriate broad-based market index. In those cases, two countries are listed—the country of incorporation and the country designated by an appropriate index, respectively.

ADR: American Depositary Receipt

Analysis of Total Assets (unaudited)

	% of Total Assets
Transferable securities admitted to official stock exchange listing	96.6
Short-term securities	2.5
Financial derivative instruments dealt in on a regulated market	0.1
Over-the-counter financial derivative instruments	0.0
Other assets	0.8
	<u>100.0</u>

Common Stocks: 95.7% [97.4% at 31 December 2020^(a)]

	Shares	Fair Value	% of Fund
Communication Services: 14.4% [12.7%]			
Media & Entertainment: 13.2% [12.4%]			
Alphabet, Inc., Class C	46,141	\$133,513,136	4.1
Charter Communications, Inc., Class A	116,483	75,943,421	2.3
Comcast Corp., Class A	1,812,100	91,202,993	2.8
DISH Network Corp., Class A	831,600	26,977,104	0.8
Fox Corp., Class A	998,233	36,834,798	1.1
Fox Corp., Class B	312,600	10,712,802	0.3
Meta Platforms, Inc., Class A	151,300	50,889,755	1.6
News Corp., Class A	274,712	6,128,825	0.2
		432,202,834	13.2
Telecommunication Services: 1.2% [0.3%]			
T-Mobile U.S., Inc.	345,241	40,041,051	1.2
		472,243,885	14.4
Consumer Discretionary: 2.4% [2.6%]			
Automobiles & Components: 0.7% [nil]			
Honda Motor Co., Ltd. ADR (Japan)	846,400	24,080,080	0.7
Consumer Services: 1.1% [nil]			
Booking Holdings, Inc.	15,400	36,948,142	1.1
Retailing: 0.6% [2.6%]			
Qurate Retail, Inc., Series A	982,100	7,463,960	0.2
The Gap, Inc.	613,000	10,819,450	0.4
		18,283,410	0.6
		79,311,632	2.4
Consumer Staples: 1.0% [1.2%]			
Food, Beverage & Tobacco: 1.0% [1.2%]			
Anheuser-Busch InBev SA NV ADR (Belgium)	118,599	7,181,169	0.2
Molson Coors Beverage Company, Class B	565,600	26,215,560	0.8
		33,396,729	1.0
Energy: 6.9% [8.2%]			
Baker Hughes Co., Class A	1,023,597	24,627,744	0.8
ConocoPhillips	496,557	35,841,484	1.1
Halliburton Co.	240,043	5,489,783	0.2
Hess Corp.	223,744	16,563,768	0.5
Occidental Petroleum Corp.	2,295,500	66,546,545	2.0
Occidental Petroleum Corp., Warrant	329,437	4,154,201	0.1
Schlumberger, Ltd. (Curacao/United States)	1,035,600	31,016,220	0.9
The Williams Companies, Inc.	1,678,000	43,695,120	1.3
		227,934,865	6.9
Financials: 23.9% [27.8%]			
Banks: 6.7% [9.0%]			
Bank of America Corp.	1,475,100	65,627,199	2.0
Truist Financial Corp.	333,600	19,532,280	0.6
Wells Fargo & Co.	2,815,600	135,092,488	4.1
		220,251,967	6.7
Diversified Financials: 13.8% [15.1%]			
American Express Co.	189,900	31,067,640	0.9
Bank of New York Mellon Corp.	1,280,600	74,377,248	2.3
Capital One Financial Corp.	714,552	103,674,350	3.1
Charles Schwab Corp.	1,597,200	134,324,520	4.1
Goldman Sachs Group, Inc.	162,400	62,126,120	1.9
State Street Corp.	534,610	49,718,730	1.5
		455,288,608	13.8
Insurance: 3.4% [3.7%]			
Brighthouse Financial, Inc.	241,663	12,518,143	0.4
Lincoln National Corp.	149,200	10,184,392	0.3
MetLife, Inc.	1,425,400	89,073,246	2.7
		111,775,781	3.4
		787,316,356	23.9

Health Care: 17.5% [15.3%]

	Shares	Fair Value	% of Fund
Health Care Equipment & Services: 6.1% [6.1%]			
Cigna Corp.	391,112	\$89,811,049	2.7
CVS Health Corp.	362,500	37,395,500	1.1
Medtronic PLC (Ireland/United States)	247,000	25,552,150	0.8
UnitedHealth Group, Inc.	95,000	47,703,300	1.5
		200,461,999	6.1
Pharmaceuticals, Biotechnology & Life Sciences: 11.4% [9.2%]			
Alnylam Pharmaceuticals, Inc.	166,267	28,195,558	0.9
BioMarin Pharmaceutical, Inc.	329,700	29,128,995	0.9
Bristol-Myers Squibb Co.	1,123,700	70,062,695	2.1
Elanco Animal Health, Inc.	893,000	25,343,340	0.8
Gilead Sciences, Inc.	879,500	63,860,495	1.9
GlaxoSmithKline PLC ADR (United Kingdom)	722,500	31,862,250	1.0
Incyte Corp.	399,500	29,323,300	0.9
Novartis AG ADR (Switzerland)	325,600	28,480,232	0.9
Regeneron Pharmaceuticals, Inc.	17,700	11,177,904	0.3
Roche Holding AG ADR (Switzerland)	463,000	23,932,470	0.7
Sanofi ADR (France)	691,566	34,647,456	1.0
		376,014,695	11.4
		576,476,694	17.5
Industrials: 8.7% [9.3%]			
Capital Goods: 6.0% [6.4%]			
Carrier Global Corp.	460,000	24,950,400	0.7
Johnson Controls International PLC (Ireland/United States)	1,099,087	89,366,764	2.7
Otis Worldwide Corp.	138,950	12,098,377	0.4
Raytheon Technologies Corp.	829,000	71,343,740	2.2
		197,759,281	6.0
Transportation: 2.7% [2.9%]			
FedEx Corp.	344,500	89,101,480	2.7
		286,860,761	8.7
Information Technology: 19.9% [18.9%]			
Semiconductors & Semiconductor Equipment: 1.7% [2.2%]			
Microchip Technology, Inc.	660,202	57,477,186	1.7
Software & Services: 8.3% [5.6%]			
Cognizant Technology Solutions Corp., Class A	640,300	56,807,416	1.7
Fiserv, Inc.	749,146	77,753,863	2.4
Micro Focus International PLC ADR (United Kingdom)	657,467	3,662,091	0.1
Microsoft Corp.	214,000	71,972,480	2.2
VMware, Inc., Class A	529,662	61,377,233	1.9
		271,573,083	8.3
Technology, Hardware & Equipment: 9.9% [11.1%]			
Cisco Systems, Inc.	1,057,000	66,982,090	2.0
Dell Technologies, Inc., Class C	643,414	36,140,564	1.1
Hewlett Packard Enterprise Co.	2,484,719	39,184,019	1.2
HP, Inc.	2,433,417	91,666,819	2.8
II-VI, Inc.	149,378	10,206,999	0.3
Juniper Networks, Inc.	947,741	33,843,831	1.0
TE Connectivity, Ltd. (Switzerland)	297,100	47,934,114	1.5
		325,958,436	9.9
		655,008,705	19.9
Materials: 1.0% [1.4%]			
Celanese Corp.	157,800	26,519,868	0.8
LyondellBasell Industries NV, Class A (Netherlands)	61,464	5,668,825	0.2
		32,188,693	1.0
Total Common Stocks		3,150,738,320	95.7

Short-Term Investments: 4.0% [2.1%]

	Par Value	Fair Value	% of Fund
Repurchase Agreements: 4.0% [2.1%]			
Fixed Income Clearing Corporation ^(b)			
0.00%, dated 31/12/21, due 4/1/22, maturity value \$131,316,215			
	\$131,316,215	\$131,316,215	4.0
Total Short-Term Investments		131,316,215	4.0
Total Investments Excluding Financial Derivative Instruments: 99.7% [99.6%^(c)]			
		3,282,054,535	99.7

Financial Derivative Instruments: 0.2% [0.1%]

Futures Contracts: 0.2% [0.0%]

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealised Gain (Loss)	% of Fund
E-mini S&P 500 Index—Long Position	418	18/3/22	\$99,452,650	\$5,551,018	0.2
Net unrealised gain (loss) on futures contracts				5,551,018	0.2

Currency Forward Contracts: 0.0% [0.0%]

Counterparty	Settle Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealised Gain (Loss)	% of Fund
GBP: British Pound							
State Street	10/1/22	GBP	109,939	USD	145,556	\$3,250	0.0
Net unrealised gain (loss) on currency forward contracts						3,250	0.0

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

Counterparty	Settle Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealised Gain (Loss)	% of Fund
State Street	31/1/22	GBP	120,124	USD	161,079	\$1,506	0.0
State Street	31/1/22	GBP	45,219,547	USD	60,638,282	565,119	0.0
State Street	31/1/22	GBP	11,145	USD	14,958	126	0.0
State Street	31/1/22	GBP	1,001,502	USD	1,352,514	2,992	0.0
State Street	31/1/22	GBP	1,881	USD	2,538	7	0.0
Unrealised gain on currency forward contracts—share class hedging						569,750	0.0
Net unrealised gain (loss) on currency forward contracts—share class hedging						569,750	0.0
Total Financial Derivative Instruments						6,124,018	0.2

	Fair Value	% of Fund
Total Investments: 99.9% [99.7%]	\$3,288,178,553	99.9
Other Assets Less Liabilities: 0.1% [0.3%]	2,663,105	0.1
Net Assets Attributable To Redeemable Shareholders: 100.0% [100.0%]	\$3,290,841,658	100.0

^(a) Amounts in brackets represent allocations at 31 December 2020.

^(b) Repurchase agreement is collateralised by U.S. Treasury Note 0.75%, 31/12/23. Total collateral value is \$133,942,577. The collateral is rated Aaa (Moody's long-term rating).

^(c) Amount includes 0.1% allocation to Preferred Stocks.

In determining a company's country designation, the Fund generally references the country of incorporation. In cases where the Fund considers the country of incorporation to be a "jurisdiction of convenience" chosen primarily for tax purposes or in other limited circumstances, the Fund uses the country designation of an appropriate broad-based market index. In those cases, two countries are listed—the country of incorporation and the country designated by an appropriate index, respectively. 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>
Transferable securities admitted to official stock exchange listing	95.3
Short-term securities	4.0
Financial derivative instruments dealt in on a regulated market	0.2
Over-the-counter financial derivative instruments	0.0
Other assets	0.5
	<hr/> 100.0 <hr/>

Common Stocks: 88.5%

	Shares	Fair Value	% of Fund		Shares	Fair Value	% of Fund
Communication Services: 8.8%				Retailing: 15.2%			
Media & Entertainment: 7.2%				Alibaba Group Holding, Ltd. ADR (Cayman Islands/China)			
Astro Malaysia Holdings BHD (Malaysia)	39,086	\$8,913	0.0		7,629	\$906,249	4.0
Baidu, Inc. ADR (Cayman Islands/China)	4,386	652,593	2.9	China Tourism Group Duty Free Corp., Ltd., Class A (China)	2,343	80,862	0.3
Grupo Televisa SAB (Mexico)	171,586	321,878	1.4	China Yongda Automobiles Services Holdings, Ltd. (Cayman Islands/Hong Kong)	14,500	19,414	0.1
IGG, Inc. (Cayman Islands/Hong Kong)	59,400	52,791	0.2	Cuckoo Homesys Co., Ltd. (South Korea)	1,427	47,042	0.2
JOYY, Inc. ADR (Cayman Islands/China)	600	27,258	0.1	Detsky Mir PJSC (Russia)	23,160	38,367	0.2
Megacable Holdings SAB de CV, Unit (Mexico)	2,686	9,182	0.1	JD.com, Inc., Class A (Cayman Islands/China)	20,079	705,561	3.1
NetEase, Inc. ADR (Cayman Islands/China)	2,486	253,025	1.1	Naspers, Ltd., Class N (South Africa)	1,702	264,032	1.2
NEXON Co., Ltd. (Japan)	5,800	111,851	0.5	Prosus NV, Class N (Netherlands)	14,171	1,186,309	5.3
Sun TV Network, Ltd. (India)	4,802	32,274	0.2	PTG Energy PCL NVDR (Thailand)	131,014	59,078	0.3
Wuhu Sanqi Interactive Entertainment Network Technology Group Co., Ltd., Class A (China)	31,400	133,453	0.6	Vibra Energia SA (Brazil)	3,771	14,465	0.1
XD, Inc. (Cayman Islands/Hong Kong)	4,600	23,302	0.1	Vipshop Holdings, Ltd. ADR (Cayman Islands/China)	6,300	52,920	0.2
		1,626,520	7.2	Zhongsheng Group Holdings, Ltd. (Cayman Islands/China)	7,000	54,581	0.2
Telecommunication Services: 1.6%						3,428,880	15.2
America Movil SAB de CV, Series L (Mexico)	67,100	71,047	0.3			4,663,623	20.7
China Tower Corp., Ltd., Class H (China)	573,200	63,219	0.3	Consumer Staples: 6.4%			
Millicom International Cellular SA SDR (Luxembourg)	3,087	87,480	0.4	Food & Staples Retailing: 2.7%			
Safaricom PLC (Kenya)	287,986	96,717	0.4	BIM Birlesik Magazalar AS (Turkey)	1,274	5,904	0.0
Turkcell Iletisim Hizmetleri AS (Turkey)	24,835	34,655	0.2	Grupo Comercial Chedraui SA de CV (Mexico)	6,200	12,851	0.1
		353,118	1.6	Magnit PJSC (Russia)	6,927	502,121	2.2
		1,979,638	8.8	Wal-Mart de Mexico SAB de CV (Mexico)	3,143	11,700	0.1
Consumer Discretionary: 20.7%				X5 Retail Group NV GDR (Netherlands)	300	7,786	0.0
Automobiles & Components: 0.9%				Yonghui Superstores Co., Ltd., Class A (China)	117,600	74,916	0.3
Fuyao Glass Industry Group Co., Ltd., Class H (China)	4,171	21,557	0.1			615,278	2.7
Hyundai Mobis Co., Ltd. (South Korea)	434	92,182	0.4	Food, Beverage & Tobacco: 3.6%			
PT Astra International Tbk (Indonesia)	206,300	82,417	0.4	Anadolu Efes Biracilik Ve Malt (Turkey)	3,351	7,503	0.0
		196,156	0.9	Anheuser-Busch InBev SA NV (Belgium)	6,035	365,323	1.6
Consumer Durables & Apparel: 2.6%				Arca Continental SAB de CV (Mexico)	1,829	11,614	0.0
Feng Tay Enterprise Co., Ltd. (Taiwan)	9,714	81,097	0.4	Century Pacific Food, Inc. (Philippines)	109,657	62,901	0.3
Gree Electric Appliances, Inc. of Zhuhai, Class A (China)	33,186	193,296	0.9	China Feihe, Ltd. (Cayman Islands/China)	33,143	44,460	0.2
Haier Smart Home Co., Ltd., Class H (China)	5,000	21,128	0.1	Fomento Economico Mexicano SAB de CV (Mexico)	1,257	9,791	0.0
Midea Group Co., Ltd., Class A (China)	9,229	107,148	0.5	GFPT Public Company Ltd., NVDR (Thailand)	106,571	40,817	0.2
Pou Chen Corp. (Taiwan)	59,857	71,608	0.3	Grupo Nutresa SA (Colombia)	2,050	14,437	0.1
Suofeiyi Home Collection Co., Ltd., Class A (China)	29,500	103,012	0.4	PT Indofood CBP Sukses Makmur Tbk (Indonesia)	99,186	60,535	0.3
		577,289	2.6	Saudia Dairy & Foodstuff Co. (Saudi Arabia)	600	26,358	0.1
Consumer Services: 2.0%				Vietnam Dairy Products JSC (Vietnam)	16,500	62,554	0.3
Afya, Ltd., Class A (Cayman Islands/United States)	857	13,463	0.1	WH Group, Ltd. (Cayman Islands/Hong Kong)	183,232	114,908	0.5
Galaxy Entertainment Group, Ltd. (Hong Kong)	9,557	49,516	0.2			821,201	3.6
Haidilao International Holding, Ltd. (Cayman Islands/China)	10,000	22,571	0.1	Household & Personal Products: 0.1%			
Huazhu Group, Ltd. (Cayman Islands/Hong Kong)	2,860	10,692	0.0	Grape King Bio, Ltd. (Taiwan)	2,286	13,212	0.1
HumanSoft Holding Co. KSCC (Kuwait)	5,785	61,674	0.3			1,449,691	6.4
Leejam Sports Co. JSC (Saudi Arabia)	1,700	49,221	0.2	Energy: 5.5%			
New Oriental Education & Technology Group, Inc. (Cayman Islands/Hong Kong)	34,657	72,269	0.3	Bharat Petroleum Corp., Ltd. (India)	8,575	44,469	0.2
Sands China, Ltd. (Cayman Islands/Hong Kong)	17,657	41,122	0.2	Ecopetrol SA (Colombia)	16,443	10,631	0.0
Ser Educacional SA (Brazil)	7,400	13,929	0.1	Geopark, Ltd. (Bermuda/United States)	986	11,290	0.1
Trip.com Group, Ltd. ADR (Cayman Islands/China)	2,000	49,240	0.2	Hindustan Petroleum Corp., Ltd. (India)	15,538	61,067	0.3
Yum China Holdings, Inc. (United States)	1,557	77,601	0.3	INPEX Corp. (Japan)	14,600	127,313	0.6
		461,298	2.0	Lukoil PJSC (Russia)	1,405	122,435	0.5
				MOL Hungarian Oil & Gas PLC, Class A (Hungary)	13,110	101,756	0.5
				Motor Oil (Hellas) Corinth Refineries SA (Greece)	6,173	96,634	0.4

Common Stocks (continued)

	Shares	Fair Value	% of Fund		Shares	Fair Value	% of Fund
National Energy Services Reunited Corp. (United States)	8,957	\$84,644	0.4	Korean Reinsurance Co. (South Korea)	9,592	\$74,622	0.4
Novatek PJSC (Russia)	5,213	119,194	0.5	Old Mutual, Ltd. (South Africa)	117,863	96,894	0.4
Petroleo Brasileiro SA ADR (Brazil)	15,800	173,484	0.8	Ping An Insurance (Group) Co. of China Ltd., Class H (China)	19,643	141,449	0.6
PT Indo Tambangraya Megah Tbk (Indonesia)	58,014	83,192	0.4	Prudential PLC (United Kingdom)	16,044	276,775	1.2
PT United Tractors Tbk (Indonesia)	59,714	92,749	0.4	Sanlam, Ltd. (South Africa)	25,355	94,451	0.4
PTT Exploration & Production PCL NVDR (Thailand)	13,500	47,540	0.2			708,177	3.2
Semirara Mining & Power Corp. (Philippines)	113,886	47,683	0.2			4,066,222	18.1
TGS ADR, Class B (Argentina)	2,100	9,324	0.0				
		1,233,405	5.5				
Financials: 18.1%				Health Care: 4.1%			
Banks: 12.8%				Health Care Equipment & Services: 1.8%			
Axis Bank, Ltd. (India)	34,367	314,309	1.4	China Isotope & Radiation Corp. (China)	8,000	22,571	0.1
Banca Transilvania SA (Romania)	46,986	27,854	0.1	Hartalega Holdings BHD (Malaysia)	21,000	28,884	0.1
Bank Polska Kasa Opieki SA (Poland)	1,042	31,531	0.1	Shandong Pharmaceutical Glass Co., Ltd., Class A (China)	15,500	107,031	0.5
BDO Unibank, Inc. (Philippines)	37,839	89,565	0.4	Sinocare, Inc., Class A (China)	17,671	83,136	0.3
Brac Bank, Ltd. (Bangladesh)	83,714	53,929	0.2	Sinopharm Group Co., Ltd. (China)	79,986	173,973	0.8
China Merchants Bank Co., Ltd., Class H (China)	12,700	98,619	0.4			415,595	1.8
Commercial International Bank (Egypt) SAE (Egypt)	31,200	105,238	0.5	Pharmaceuticals, Biotechnology & Life Sciences: 2.3%			
Credicorp, Ltd. (Bermuda/Peru)	2,457	299,926	1.3	Adcock Ingram Holdings, Ltd. (South Africa)	19,041	60,283	0.3
Equity Group Holdings PLC (Kenya)	199,171	95,053	0.4	Beijing Tong Ren Tang Chinese Medicine Co., Ltd. (Hong Kong)	42,000	72,284	0.3
Grupo Financiero Banorte SAB de CV, Class O (Mexico)	1,714	11,148	0.1	Dr. Reddy's Laboratories, Ltd. (India)	1,531	101,036	0.5
Habib Bank, Ltd. (Pakistan)	29,342	19,387	0.1	Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd., Class H (China)	21,714	62,517	0.3
ICICI Bank, Ltd. (India)	79,998	797,229	3.5	Hypera SA (Brazil)	4,300	21,816	0.1
IndusInd Bank, Ltd. (India)	4,955	59,181	0.3	Jiangsu Hengrui Medicine Co., Ltd., Class A (China)	12,305	98,150	0.4
Intercorp Financial Services (Panama)	643	16,962	0.1	Zhejiang NHU Co., Ltd., Class A (China)	18,476	90,440	0.4
JB Financial Group Co., Ltd. (South Korea)	10,201	71,557	0.3			506,526	2.3
Kasikornbank PCL NVDR (Thailand)	12,457	52,887	0.2			922,121	4.1
Military Commercial Joint Stock Bank (Vietnam)	83,025	105,284	0.5	Industrials: 3.8%			
OTP Bank Nyrt. (Hungary)	809	41,336	0.2	Capital Goods: 2.2%			
Ping An Bank Co., Ltd., Class A (China)	18,900	48,993	0.2	BizLink Holding, Inc. (Cayman Islands/Taiwan)	6,000	56,435	0.2
PT Bank Rakyat Indonesia (Persero) Tbk, Class B (Indonesia)	436,678	125,872	0.6	BOC Aviation, Ltd. (Singapore)	7,400	54,189	0.2
PT Bank Tabungan Negara (Persero) Tbk (Indonesia)	895,686	108,680	0.5	Chicony Power Technology Co., Ltd. (Taiwan)	17,000	47,939	0.2
Shinhan Financial Group Co., Ltd. (South Korea)	3,501	107,953	0.5	Doosan Bobcat, Inc. (South Korea)	1,684	57,690	0.3
TCS Group Holding PLC GDR, Class A (Cyprus)	400	32,287	0.1	Ferreycorp SAA (Peru)	27,437	14,091	0.1
Tisco Financial Group PCL NVDR (Thailand)	23,300	66,934	0.3	Fosun International, Ltd. (Hong Kong)	39,886	43,019	0.2
Vietnam Technological & Commercial Joint Stock Bank (Vietnam)	46,000	100,921	0.5	HEG, Ltd. (India)	1,400	33,750	0.1
		2,882,635	12.8	KOC Holding AS (Turkey)	26,379	56,590	0.3
Diversified Financials: 2.1%				Larsen & Toubro, Ltd. (India)	3,334	85,073	0.4
AEON Credit Service (M) BHD (Malaysia)	10,000	32,693	0.1	Xinjiang Goldwind Science & Technology Co., Ltd., Class H (China)	24,400	47,626	0.2
Chailease Holding Co., Ltd. (Cayman Islands/Taiwan)	15,449	146,677	0.6			496,402	2.2
Grupo de Inversiones Suramericana SA (Colombia)	2,270	16,733	0.1	Transportation: 1.6%			
Jackson Financial, Inc., Class A (United States)	401	16,774	0.1	Aramex PJSC (United Arab Emirates)	87,446	97,516	0.4
Kaspi.kz JSC GDR (Kazakhstan)	287	33,292	0.1	Cebu Air, Inc. (Philippines)	38,284	31,645	0.1
Noah Holdings, Ltd. ADR, Class A (Cayman Islands/China)	2,629	80,684	0.4	Copa Holdings SA, Class A (Panama)	114	9,423	0.0
XP, Inc., Class A (Cayman Islands/Brazil)	5,169	148,557	0.7	Globaltrans Investment PLC GDR (Cyprus)	5,060	43,508	0.2
		475,410	2.1	Gulf Warehousing Co. (Qatar)	11,500	14,329	0.1
Insurance: 3.2%				Hyundai Glovis Co., Ltd. (South Korea)	680	96,027	0.4
BB Seguridade Participacoes SA (Brazil)	2,800	10,424	0.1	International Container Terminal Services, Inc. (Philippines)	13,700	53,733	0.2
China Pacific Insurance (Group) Co., Ltd., Class H (China)	5,000	13,562	0.1	Movida Participacoes SA (Brazil)	5,600	15,856	0.1
				Promotora y Operadora de Infraestructura SAB de CV (Mexico)	1,552	12,110	0.1
						374,147	1.6
						870,549	3.8
				Information Technology: 9.1%			
				Semiconductors & Semiconductor Equipment: 5.4%			
				Nanya Technology Corp. (Taiwan)	33,714	95,134	0.4
				Novatek Microelectronics Corp. (Taiwan)	5,643	109,472	0.5

Financial Derivative Instruments: 0.2%

Futures Contracts: 0.0%

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealised Gain (Loss)	% of Fund
MSCI Emerging Markets Index Futures—Long Position	7	18/3/22	\$429,205	\$1,820	0.0
Net unrealised gain (loss) on futures contracts				1,820	0.0

Currency Forward Contracts: 0.2%

Counterparty	Settle Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealised Gain (Loss)	% of Fund
KRW: South Korean Won							
Goldman Sachs	16/2/22	USD	432,846	KRW	486,000,000	\$24,401	0.1
Goldman Sachs	16/2/22	KRW	486,000,000	USD	413,934	(5,489)	(0.0)
THB: Thai Baht							
HSBC	9/2/22	USD	238,920	THB	7,520,000	13,854	0.1
HSBC	9/2/22	THB	2,515,000	USD	78,664	(3,392)	(0.0)
HSBC	9/2/22	THB	2,425,000	USD	73,351	(774)	(0.0)
HSBC	9/2/22	THB	2,580,000	USD	75,838	1,379	0.0
Unrealised gain on currency forward contracts						39,634	0.2
Unrealised loss on currency forward contracts						(9,655)	(0.0)
Net unrealised gain (loss) on currency forward contracts						29,979	0.2
Total Financial Derivative Instruments						31,799	0.2

	Fair Value	% of Fund
Total Investments: 100.0%	\$22,495,035	100.0
Other Assets Less Liabilities: 0.0%	6,927	0.0
Net Assets Attributable To Redeemable Shareholders: 100.0%	\$22,501,962	100.0

^(a) Repurchase agreement is collateralised by U.S. Treasury Note 1.875%, 30/6/26. Total collateral value is \$486,461. The collateral is rated Aaa (Moody's long-term rating).

In determining a company's country designation, the Fund generally references the country of incorporation. In cases where the Fund considers the country of incorporation to be a "jurisdiction of convenience" chosen primarily for tax purposes or in other limited circumstances, the Fund uses the country designation of an appropriate broad-based market index. In those cases, two countries are listed—the country of incorporation and the country designated by an appropriate index, respectively.

ADR: American Depositary Receipt

SDR: Swedish Depositary Receipt

Analysis of Total Assets (unaudited)

	% of Total Assets
Transferable securities admitted to official stock exchange listing	96.9
Short-term securities	2.1
Financial derivative instruments dealt in on a regulated market	0.0
Over-the-counter financial derivative instruments	0.2
Other assets	0.8
	100.0

Debt Securities: 104.3% [96.1% at 31 December 2020^(a)]

		Par Value	Fair Value	% of Fund		Par Value	Fair Value	% of Fund	
Government: 32.8% [23.4%]					European Bank for Reconstruction & Development (Supranational)				
Brazil Government (Brazil)					5.15%, 16/2/24	INR	230,000,000	\$3,080,656	0.5
10.00%, 1/1/25	BRL	43,732,000	\$7,726,380	1.2	Petroleo Brasileiro SA (Brazil)				
10.00%, 1/1/27	BRL	44,784,000	7,842,356	1.2	6.625%, 16/1/34	GBP	575,000	858,967	0.1
Colombia Government (Colombia)					7.25%, 17/3/44	USD	2,600,000	2,879,500	0.5
3.30%, 17/3/27 ^(b)	COP	11,659,634,402	2,928,702	0.5	6.90%, 19/3/49	USD	1,200,000	1,278,000	0.2
7.25%, 18/10/34	COP	40,271,800,000	9,066,529	1.4	6.75%, 3/6/50	USD	1,950,000	2,040,187	0.3
India Government (India)					Petroleos Mexicanos (Mexico)				
5.63%, 12/4/26	INR	934,860,000	12,497,174	2.0	4.75%, 26/2/29	EUR	2,500,000	2,799,393	0.4
Indonesia Government (Indonesia)					6.375%, 23/1/45	USD	800,000	694,800	0.1
8.25%, 15/5/36	IDR	244,099,000,000	19,017,560	3.0	6.75%, 21/9/47	USD	2,750,000	2,440,625	0.4
Japan Government (Japan)					7.69%, 23/1/50	USD	6,050,000	5,838,250	0.9
0.10%, 20/12/24	JPY	868,150,000	7,590,026	1.2	State of Illinois GO (United States)				
Malaysia Government (Malaysia)					5.10%, 1/6/33	USD	2,600,000	3,005,299	0.5
3.899%, 16/11/27	MYR	12,469,000	3,088,640	0.5	Securitized: 25.4% [23.7%]				
4.893%, 8/6/38	MYR	17,860,000	4,712,022	0.7	Asset Backed: 4.4% [3.9%]				
Mexico Government (Mexico)					Other: 0.8% [0.9%]				
2.00%, 9/6/22 ^(b)	MXN	158,158,895	7,698,578	1.2	Rio Oil Finance Trust (Brazil)				
5.75%, 5/3/26	MXN	67,508,000	3,107,798	0.5	9.25%, 6/7/24	USD	3,094,655	3,319,017	0.5
4.00%, 30/11/28 ^(b)	MXN	111,300,712	5,800,759	0.9	9.75%, 6/1/27	USD	136,623	156,434	0.0
8.00%, 7/11/47	MXN	182,188,500	8,817,708	1.4	8.20%, 6/4/28	USD	1,275,725	1,443,164	0.3
Norway Government (Norway)					Student Loan: 3.6% [3.0%]				
3.00%, 14/3/24	NOK	50,154,000	5,887,840	0.9	Navient Student Loan Trust (Private Loans) (United States)				
Peru Government (Peru)					Series 2017-A B,				
6.15%, 12/8/32	PEN	26,529,000	6,666,389	1.0	3.91%, 16/12/58	USD	450,000	453,887	0.1
Poland Government (Poland)					Navient Student Loan Trust (United States)				
3.25%, 25/7/25	PLN	36,160,000	8,813,195	1.4	Series 2017-3A A3,				
Russia Government (Russia)					1.153%, 26/7/66				
7.40%, 17/7/24	RUB	336,500,000	4,406,951	0.7	Series 2018-2A A3,				
7.65%, 10/4/30	RUB	496,373,000	6,379,778	1.0	0.853%, 25/3/67				
South Africa Government (South Africa)					SLM Student Loan Trust (United States)				
8.25%, 31/3/32	ZAR	114,000,000	6,472,883	1.0	Series 2003-1 A5A,				
South Korea Government (South Korea)					0.313%, 15/12/32				
1.25%, 10/3/26	KRW	7,440,000,000	6,073,653	1.0	Series 2012-1 A3,				
Thailand Government (Thailand)					1.052%, 25/9/28				
1.25%, 12/3/28 ^(b)	THB	199,579,536	5,967,576	0.9	Series 2008-5 A4,				
U.S. Treasury Note/Bond (United States)					1.824%, 25/7/23				
0.125%, 30/4/23	USD	9,000,000	8,951,836	1.4	USD				
0.125%, 31/7/23	USD	10,000,000	9,921,484	1.5	3,367,741				
0.50%, 30/11/23	USD	18,900,000	18,827,649	2.9	3,381,655				
0.625%, 15/10/24	USD	22,265,000	22,084,097	3.4	USD				
			210,347,563	32.8	1,860,368				
					1,000,000				
					1,036,571				
					23,356,402				
					28,275,017				
					4.4				
					CMBS: 0.6% [0.8%]				
					Agency CMBS: 0.6% [0.8%]				
					Freddie Mac Military Housing Trust Multifamily (United States)				
					4.492%, 25/11/55	USD	3,389,496	4,198,454	0.6
					4,198,454				
					0.6				
Government-Related: 4.5% [5.6%]					Chicago Transit Authority RB (United States)				
6.899%, 1/12/40	USD	1,090,000	1,535,176	0.2	Colombia Government International (Colombia)				
Colombia Government International (Colombia)					5.625%, 26/2/44				
5.625%, 26/2/44	USD	1,100,000	1,064,932	0.2	5.00%, 15/6/45				
5.00%, 15/6/45	USD	1,250,000	1,128,125	0.2					

Portfolio of Investments
Global Bond Fund

31 December 2021

Debt Securities (continued)

	Par Value	Fair Value	% of Fund		Par Value	Fair Value	% of Fund
Mortgage-Related: 20.4% [19.0%]				4.375%, 12/5/26	USD	2,025,000	\$2,202,135 0.4
Federal Agency CMO & REMIC: 1.1% [0.7%]				4.625%, 13/3/27	USD	950,000	1,052,994 0.2
Freddie Mac, 30 Year (United States)				Boston Properties, Inc. (United States)			
Series 4319 MA, 4.50%, 15/3/44	USD	72,586	\$79,850	0.0	3.25%, 30/1/31	USD	1,275,000 1,335,816 0.2
Fannie Mae, 30 Year (United States)				Citigroup, Inc. (United States)			
Trust 2004-W9 1A3, 6.05%, 15/2/44	USD	125,428	140,891	0.0	6.625%, 15/6/32	USD	500,000 663,298 0.1
Freddie Mac, 40 Year (United States)				6.499%, 30/10/40 ^(d)	USD	5,003,500	5,588,909 0.9
Series T-59 1A1, 6.50%, 25/10/43	USD	109,742	125,723	0.0	HSBC Holdings PLC (United Kingdom)		
Ginnie Mae, 30 Year (United States)				6.50%, 2/5/36	USD	600,000	815,175 0.1
Series 2010-169 JZ, 4.00%, 20/12/40	USD	63,620	66,791	0.0	6.00%, 29/3/40	GBP	4,350,000 8,153,889 1.3
Ginnie Mae, 40 Year (United States)				JPMorgan Chase & Co. (United States)			
Series 2020-H12 FH, 0.624%, 20/7/70	USD	2,725,073	2,748,522	0.5	1.09%, 11/3/27	EUR	2,800,000 3,279,059 0.5
Series 2021-H19 FM, 0.87%, 20/12/71	USD	3,414,000	3,494,416	0.6	4.25%, 1/10/27	USD	525,000 588,921 0.1
			6,656,193	1.1	4.493%, 24/3/31	USD	575,000 665,395 0.1
Federal Agency Mortgage Pass-Through: 19.3% [18.3%]				2.522%, 22/4/31	USD	850,000	859,123 0.1
Freddie Mac Gold, 30 Year (United States)				2.956%, 13/5/31	USD	2,150,000	2,226,053 0.4
4.50%, 1/8/44	USD	61,051	67,375	0.0	Lloyds Banking Group PLC (United Kingdom)		
4.50%, 1/9/44	USD	77,584	85,579	0.0	4.65%, 24/3/26	USD	4,175,000 4,596,087 0.7
Fannie Mae, 20 Year (United States)				NatWest Group PLC (United Kingdom)			
4.00%, 1/6/35	USD	20,205	21,967	0.0	5.125%, 28/5/24	USD	550,000 593,001 0.1
4.00%, 1/10/31	USD	83,944	90,503	0.0	1.642%, 14/6/27	USD	2,875,000 2,835,574 0.4
Fannie Mae, Hybrid ARM (United States)				6.125%, 25/3/24	USD	4,600,000	4,904,750 0.8
1.83%, 1/8/44	USD	11,786	12,219	0.0	UniCredit SPA (Italy)		
Fannie Mae, 30 Year (United States)				5.459%, 30/6/35	USD	5,375,000	5,856,234 0.9
4.50%, 1/4/39	USD	56,330	62,259	0.0	Wells Fargo & Co. (United States)		
2.00%, 1/9/50	USD	14,350,757	14,337,442	2.2	4.30%, 22/7/27	USD	1,925,000 2,144,703 0.3
2.00%, 1/12/50	USD	2,514,936	2,518,956	0.4	2.572%, 11/2/31	USD	500,000 510,431 0.1
2.00%, 1/1/51	USD	1,795,175	1,798,039	0.3	5.606%, 15/1/44	USD	1,000,000 1,353,156 0.2
2.50%, 1/12/50	USD	2,472,118	2,545,704	0.4	4.65%, 4/11/44	USD	450,000 544,792 0.1
UMBS TBA, 30 Year (United States)							60,957,917 9.5
2.50%, 1/2/51 ^(c)	USD	81,636,000	83,080,969	12.9	Industrials: 28.6% [28.5%]		
Freddie Mac Pool, 30 Year (United States)				Altria Group, Inc. (United States)			
2.50%, 1/2/51	USD	14,635,868	15,071,918	2.4	5.95%, 14/2/49	USD	3,550,000 4,430,154 0.7
2.50%, 1/11/51	USD	4,261,268	4,377,724	0.7	Anheuser-Busch InBev SA/NV (Belgium)		
			124,070,654	19.3	5.55%, 23/1/49	USD	825,000 1,141,353 0.2
			130,726,847	20.4	4.60%, 1/6/60	USD	750,000 928,255 0.2
			163,200,318	25.4	AT&T, Inc. (United States)		
Corporate: 41.6% [43.4%]				3.15%, 4/9/36	EUR	4,275,000	5,775,863 0.9
Financials: 9.5% [11.0%]				5.25%, 1/3/37	USD	1,550,000	1,917,216 0.3
Bank of America Corp. (United States)				Bayer AG (Germany)			
4.25%, 22/10/26	USD	800,000	882,722	0.1	3.125%, 12/11/79 ^(d)	EUR	6,900,000 7,973,482 1.2
4.183%, 25/11/27	USD	2,775,000	3,036,247	0.5	British American Tobacco PLC (United Kingdom)		
6.11%, 29/1/37	USD	1,400,000	1,883,243	0.3	3.75% ^(d)	EUR	10,050,000 11,187,338 1.7
Barclays PLC (United Kingdom)				Cemex SAB de CV (Mexico)			
4.836%, 9/5/28	USD	1,400,000	1,542,209	0.2	7.375%, 5/6/27	USD	825,000 908,333 0.1
BNP Paribas SA (France)				5.45%, 19/11/29	USD	2,425,000	2,597,781 0.4
4.375%, 28/9/25	USD	2,625,000	2,844,001	0.4	5.20%, 17/9/30	USD	2,515,000 2,700,481 0.4
				Charter Communications, Inc. (United States)			
				4.50%, 1/5/32	USD	6,450,000	6,635,437 1.0
				4.50%, 1/6/33	USD	5,850,000	5,968,346 0.9
				CVS Health Corp. (United States)			
				4.78%, 25/3/38	USD	2,275,000	2,769,241 0.4
				5.05%, 25/3/48	USD	375,000	490,289 0.1
				Elanco Animal Health, Inc. (United States)			
				5.90%, 28/8/28	USD	6,675,000	7,743,000 1.2

Debt Securities (continued)

		Par Value	Fair Value	% of Fund		Par Value	Fair Value	% of Fund
Ford Motor Credit Co. LLC ^(e) (United States)					The Williams Companies, Inc. (United States)			
4.375%, 6/8/23	USD	4,850,000	\$5,046,037	0.8	5.75%, 24/6/44	USD	3,475,000	\$4,510,311
4.063%, 1/11/24	USD	1,675,000	1,762,385	0.3	T-Mobile U.S., Inc. (United States)			
5.125%, 16/6/25	USD	1,375,000	1,495,313	0.2	7.875%, 15/9/23	USD	5,450,000	6,001,812
3.375%, 13/11/25	USD	500,000	519,460	0.1	3.50%, 15/4/31	USD	9,300,000	9,675,534
2.70%, 10/8/26	USD	625,000	630,469	0.1	Ultrapar Participacoes SA (Brazil)			
Grupo Televisa SAB (Mexico)					5.25%, 6/10/26	USD	550,000	580,943
8.50%, 11/3/32	USD	1,230,000	1,766,587	0.3	5.25%, 6/6/29	USD	3,975,000	4,098,265
6.125%, 31/1/46	USD	1,150,000	1,554,869	0.2	VMware, Inc. (United States)			
5.25%, 24/5/49	USD	825,000	1,034,030	0.2	1.40%, 15/8/26	USD	1,450,000	1,425,033
Holcim, Ltd. (Switzerland)					Vodafone Group PLC (United Kingdom)			
7.125%, 15/7/36	USD	500,000	732,700	0.1	7.00%, 4/4/79 ^(d)	USD	3,100,000	3,749,381
4.75%, 22/9/46	USD	2,450,000	3,012,032	0.5	3.00%, 27/8/80 ^(d)	EUR	2,100,000	2,408,781
Imperial Brands PLC (United Kingdom)							184,027,085	28.6
4.875%, 7/6/32	GBP	4,075,000	6,299,709	1.0	Utilities: 3.5% [3.9%]			
Kinder Morgan, Inc. (United States)					Dominion Energy, Inc. (United States)			
6.95%, 15/1/38	USD	3,200,000	4,427,498	0.7	5.75%, 1/10/54 ^(d)	USD	4,351,000	4,642,361
5.55%, 1/6/45	USD	675,000	853,417	0.1	Enel SPA (Italy)			
5.05%, 15/2/46	USD	450,000	539,348	0.1	8.75%, 24/9/73 ^(d)	USD	7,875,000	8,770,781
Microchip Technology, Inc. (United States)					NextEra Energy, Inc. (United States)			
0.983%, 1/9/24	USD	4,700,000	4,613,649	0.7	5.65%, 1/5/79 ^(d)	USD	2,625,000	2,973,977
Millicom International Cellular SA (Luxembourg)					The Southern Co. (United States)			
5.125%, 15/1/28	USD	5,962,500	6,174,765	1.0	4.00%, 15/1/51 ^(d)	USD	550,000	562,375
MTN Group, Ltd. (South Africa)					5.50%, 15/3/57 ^(d)	USD	5,514,000	5,526,773
4.755%, 11/11/24	USD	1,525,000	1,591,337	0.3			22,476,267	3.5
News Corp. (United States)							267,461,269	41.6
3.875%, 15/5/29	USD	2,850,000	2,878,500	0.5	Total Debt Securities		669,653,060	104.3
Occidental Petroleum Corp. (United States)								
6.60%, 15/3/46	USD	3,876,000	5,029,110	0.8	Short-Term Investments: 5.4% [15.7%]			
Prosus NV ^(e) (Netherlands)								
2.031%, 3/8/32	EUR	10,000,000	11,261,235	1.8				
3.832%, 8/2/51	USD	1,500,000	1,398,989	0.2				
QVC, Inc. ^(e) (United States)								
4.45%, 15/2/25	USD	3,000,000	3,165,000	0.5				
TC Energy Corp. (Canada)								
5.625%, 20/5/75 ^(d)	USD	1,225,000	1,286,250	0.2				
5.875%, 15/8/76 ^(d)	USD	1,350,000	1,474,875	0.2				
5.30%, 15/3/77 ^(d)	USD	7,675,000	7,934,031	1.2				
5.50%, 15/9/79 ^(d)	USD	1,725,000	1,841,437	0.3				
Telecom Italia SPA (Italy)								
5.303%, 30/5/24	USD	1,450,000	1,526,067	0.2				
7.20%, 18/7/36	USD	4,725,000	5,417,496	0.8				
7.721%, 4/6/38	USD	2,675,000	3,143,861	0.5				

Financial Derivative Instruments: 0.9% [0.7%]

Futures Contracts: 0.0% [0.1%]

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealised Gain (Loss)	% of Fund
Euro-Bund Future—Short Position	185	8/3/22	\$(36,094,366)	\$596,747	0.1
Long-Term U.S. Treasury Bond—Short Position	100	22/3/22	(16,043,750)	(168,445)	(0.0)
UK-Gilt Future—Short Position	120	29/3/22	(20,287,007)	(97,889)	(0.0)
Ultra 10-Year U.S. Treasury Note—Short Position	89	22/3/22	(13,032,937)	(116,273)	(0.0)
Ultra Long-Term U.S. Treasury Bond—Short Position	91	22/3/22	(17,938,375)	(187,063)	(0.1)
Unrealised gain on futures contracts				596,747	0.1
Unrealised loss on futures contracts				(569,670)	(0.1)
Net unrealised gain (loss) on futures contracts				27,077	0.0

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

Counterparty	Settle Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealised Gain (Loss)	% of Fund
CHF: Swiss Franc							
State Street	10/1/22	CHF	17,837	USD	19,308	\$270	0.0
State Street	10/1/22	USD	18,867	CHF	17,377	(206)	(0.0)
EUR: Euro							
HSBC	16/3/22	USD	10,439,980	EUR	8,815,049	389,308	0.1
Goldman Sachs	16/3/22	USD	11,107,722	EUR	9,419,630	367,723	0.1
Bank of America	16/3/22	USD	1,541,530	EUR	1,326,873	28,666	0.0
Bank of America	16/3/22	USD	949,506	EUR	819,600	15,021	0.0
Standard Chartered Bank	15/6/22	USD	620,195	EUR	545,705	(3,521)	(0.0)
JPMorgan	15/6/22	USD	699,228	EUR	616,592	(5,509)	(0.0)
Bank of America	15/6/22	USD	20,712,782	EUR	18,256,059	(153,074)	(0.0)
State Street	10/1/22	EUR	17,087	USD	19,214	242	0.0
State Street	10/1/22	USD	19,101	EUR	16,930	(176)	(0.0)
GBP: British Pound							
HSBC	16/3/22	USD	5,696,754	GBP	4,117,542	125,149	0.0
Bank of America	16/3/22	USD	1,043,979	GBP	770,783	1,003	0.0
HSBC	15/6/22	USD	635,298	GBP	477,111	(9,849)	(0.0)
Standard Chartered Bank	15/6/22	USD	8,599,438	GBP	6,499,520	(189,178)	(0.0)
State Street	10/1/22	GBP	3,619,808	USD	4,792,518	107,022	0.0
State Street	10/1/22	USD	4,721,110	GBP	3,574,337	(116,883)	(0.0)
State Street	4/1/22	USD	173	GBP	129	(1)	(0.0)
KRW: South Korean Won							
State Street	23/3/22	USD	5,781,551	KRW	6,455,680,000	358,866	0.0
State Street	23/3/22	USD	745,155	KRW	879,320,000	6,538	0.0
THB: Thai Baht							
JPMorgan	22/6/22	USD	6,007,617	THB	189,300,000	306,055	0.0
ZAR: South Africa Rand							
Bank of America	11/1/23	USD	6,116,889	ZAR	104,265,425	(109,220)	(0.0)
Unrealised gain on currency forward contracts						1,705,863	0.2
Unrealised loss on currency forward contracts						(587,617)	(0.0)
Net unrealised gain (loss) on currency forward contracts						1,118,246	0.2

Currency Forward Contracts—Share Class Hedging: 0.7% [0.8%]

Counterparty	Settle Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealised Gain (Loss)	% of Fund
CHF: Swiss Franc							
State Street	31/1/22	CHF	23,510	USD	25,580	\$239	0.0
State Street	31/1/22	CHF	1,849,642	USD	2,012,493	18,802	0.0
EUR: Euro							
State Street	31/1/22	EUR	64,395	USD	72,890	464	0.0
State Street	31/1/22	EUR	5,472	USD	6,194	39	0.0
State Street	31/1/22	EUR	20,298,162	USD	22,976,099	145,834	0.0
State Street	31/1/22	EUR	1,682,254	USD	1,904,193	12,086	0.0
State Street	31/1/22	USD	3,577	EUR	3,159	(21)	(0.0)
GBP: British Pound							
State Street	31/1/22	GBP	1,104,084	USD	1,480,508	13,839	0.0
State Street	31/1/22	GBP	370,361,851	USD	496,645,983	4,628,495	0.7
State Street	31/1/22	GBP	129	USD	173	1	0.0
State Street	31/1/22	GBP	2,130	USD	2,874	8	0.0
State Street	31/1/22	GBP	574	USD	777	0	0.0
Unrealised gain on currency forward contracts—share class hedging						4,819,807	0.7
Unrealised loss on currency forward contracts—share class hedging						(21)	(0.0)
Net unrealised gain (loss) on currency forward contracts—share class hedging						4,819,786	0.7
Total Financial Derivative Instruments						5,965,109	0.9

	Fair Value	% of Fund
Total Investments: 110.6% [112.5%]	\$710,140,621	110.6
Other Assets Less Liabilities: (10.6%) [(12.5%)]	(68,124,809)	(10.6)
Net Assets Attributable To Redeemable Shareholders: 100.0% [100.0%]	\$642,015,812	100.0

^(a) Amounts in brackets represent allocations at 31 December 2020.

^(b) Inflation-linked

^(c) The security was purchased on a to-be-announced (TBA) when-issued basis.

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

^(e) Subsidiary (see below)

^(f) Repurchase agreement is collateralised by U.S. Treasury Note 0.125%, 30/6/23. Total collateral value is \$35,212,995. 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. In determining a parent company's country designation, the Fund generally references the country of incorporation.

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)

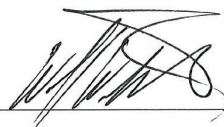
	% of Total Assets
Transferable securities dealt in on a regulated market	82.0
Short-term securities	4.2
Financial derivative instruments dealt in on a regulated market	0.1
Over-the-counter financial derivative instruments	0.8
Other assets	12.9
	<u>100.0</u>

Statement of Financial Position

U.S. Dollars (\$)	Note	Global Stock Fund		U.S. Stock Fund		Emerging Markets Stock Fund*	Global Bond Fund		Total Company	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Current Assets										
Cash	1(l)	\$11,562,918	\$137,117	\$3,726,878	\$2,359	\$10,458	\$13,508,691	\$2,841	\$28,808,945	\$142,317
Cash held at broker	1(l)	16,444,327	23,194,623	74	1,314,616	21,270	2,506,330	2,450,063	18,972,001	26,959,302
Financial assets at fair value:										
Investments at fair value, excluding financial derivative instruments	1(b)	6,233,075,120	4,384,148,169	3,282,054,535	2,122,742,766	22,463,236	704,175,512	610,806,526	10,241,768,403	7,117,697,461
Unrealised gain on futures contracts	1(d)	2,887,700	3,049,419	5,551,018	415,557	1,820	596,747	486,822	9,037,285	3,951,798
Unrealised gain on swaps	1(e,f)	-	7,409,310	-	-	-	-	-	-	7,409,310
Unrealised gain on currency forward contracts	1(g,n)	2,460,152	5,218,592	573,000	576,646	39,634	6,525,670	4,588,235	9,598,456	10,383,473
Debtors:										
Dividends receivable		6,466,244	4,853,396	2,018,274	2,002,149	69,595	-	-	8,554,113	6,855,545
Interest receivable		-	-	-	-	-	6,414,057	4,867,574	6,414,057	4,867,574
Receivable for investments sold		-	770,952	303,147	3,507,419	2,498	76,946,554	47,561,274	77,252,199	51,839,645
Receivable for fund shares subscribed		14,444,583	2,000,673	10,216,673	9,797,639	23,443	5,296,838	757,605	29,981,537	12,555,917
Receivable from Investment Manager	9	225,961	128,940	195,047	160,245	54,886	244,814	196,891	720,708	486,076
Total Assets		6,287,567,005	4,430,911,191	3,304,638,646	2,140,519,396	22,686,840	816,215,213	671,717,831	10,431,107,704	7,243,148,418
Current Liabilities										
Cash received from broker	1(l)	-	(3,370,000)	(1,551,406)	(610,000)	-	(6,420,000)	(10,530,000)	(7,971,406)	(14,510,000)
Financial liabilities at fair value:										
Unrealised loss on futures contracts	1(d)	-	-	-	-	-	(569,670)	(289,980)	(569,670)	(289,980)
Unrealised loss on swaps	1(e,f)	-	(6,322,166)	-	-	-	-	-	-	(6,322,166)
Unrealised loss on currency forward contracts	1(g,n)	(13,995,392)	(18,271,132)	-	(1,069)	(9,655)	(587,638)	(1,065,160)	(14,592,685)	(19,337,361)
Creditors, amounts falling due within one year:										
Payable for investments purchased		(1,010,821)	(4,109,281)	-	-	(2,858)	(160,538,646)	(112,244,518)	(161,552,325)	(116,353,799)
Payable for fund shares redeemed		(6,200,113)	(787,496)	(6,510,036)	(3,420,858)	-	(19,050)	(155,627)	(12,729,199)	(4,363,981)
Distribution payable		(631,114)	(457,919)	(2,181,293)	(3,007,492)	(23,497)	(5,119,754)	(141,787)	(7,955,658)	(3,607,198)
Investment management fee payable	9	(6,107,329)	(4,138,808)	(3,197,872)	(2,326,607)	(22,959)	(519,590)	(436,251)	(9,847,750)	(6,901,666)
Deferred capital gains tax		(6,458,794)	(6,005,081)	-	-	(22,277)	(147,366)	(445,115)	(6,628,437)	(6,450,196)
Other accrued expenses		(590,515)	(408,001)	(356,381)	(269,562)	(103,632)	(277,687)	(248,188)	(1,328,215)	(925,751)
Total Liabilities		(34,994,078)	(43,869,884)	(13,796,988)	(9,635,588)	(184,878)	(174,199,401)	(125,556,626)	(223,175,345)	(179,062,098)
Net Assets Attributable to Redeemable Shareholders	1(m)	\$6,252,572,927	\$4,387,041,307	\$3,290,841,658	\$2,130,883,808	\$22,501,962	\$642,015,812	\$546,161,205	\$10,207,932,359	\$7,064,086,320

* Commenced operations on 11 May 2021.

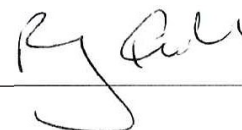
On behalf of the Board of Directors



Director

24 March 2022

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



Director

Statement of Comprehensive Income

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 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021*	31 December 2021	31 December 2020
Income								
Dividends	1(j)	\$103,181,067	\$77,759,500	\$48,503,248	\$54,274,625	\$364,213	\$331,622	\$331,087
Interest on cash and cash held at broker	1(j)	(57,388)	32,755	5,686	14,223	113	(25,142)	13,092
Interest on investments at fair value	1(j)	72,064	221,099	-	144,555	-	20,814,933	17,253,572
		103,195,743	78,013,354	48,508,934	54,433,403	364,326	21,121,413	17,597,751
Net gain (loss) on investments at fair value	1(b,i)							
Net realised gain (loss) on:								
Investments		420,056,723	2,911,722	48,601,552	122,005,243	180,482	5,366,765	10,860,131
Futures contracts	1(d)	18,554,921	16,998,764	7,207,969	3,739,393	(196,380)	4,307,112	(2,603,310)
Swaps	1(e,f)	(576,029)	(13,220,338)	-	-	-	-	(910,216)
Currency forward contracts	1(g)	(8,747,894)	(4,202,696)	48,591	7,099	211	1,516,026	(1,069,169)
Currency forward contracts – share class hedging	1(g,n)	(146,391)	226,078	(977,865)	2,015,256	-	(8,538,195)	17,633,415
Foreign currency transactions		(453,054)	159,122	(248,659)	29,253	(20,309)	(173,537)	(183,307)
Net change in unrealised gain (loss) on:								
Investments		418,251,320	81,128,935	611,584,429	(132,525,142)	(2,416,641)	(34,309,576)	30,657,822
Futures contracts	1(d)	(161,719)	1,867,688	5,135,461	(704,991)	1,820	(169,765)	(993,345)
Swaps	1(e,f)	(1,087,144)	5,326,894	-	-	-	-	(120,682)
Currency forward contracts	1(g)	1,494,405	(11,883,877)	(74,866)	78,116	29,979	2,147,000	(309,718)
Currency forward contracts – share class hedging	1(g,n)	22,896	24,524	72,289	(182,018)	-	267,956	(2,728,421)
Foreign currency translation		(331,599)	151,903	1,998	14,207	(239)	(147,136)	110,964
Net gain (loss) on investments at fair value		846,876,435	79,488,719	671,350,899	(5,523,584)	(2,421,077)	(29,733,350)	50,344,164
Total Income (Loss)		950,072,178	157,502,073	719,859,833	48,909,819	(2,056,751)	(8,611,937)	67,941,915
Expenses								
Management fees		(47,549)	-	(25,007)	-	(179)	(4,789)	-
Investment management fees	9	(33,215,799)	(22,743,531)	(16,882,192)	(14,042,267)	(84,667)	(2,934,970)	(2,194,754)
Depository and administration fees		(2,123,248)	(1,482,228)	(984,368)	(839,284)	(49,986)	(339,339)	(272,189)
Transfer agency fees		(128,123)	(107,924)	(325,169)	(281,749)	(13,396)	(71,511)	(56,001)
Professional services		(119,422)	(108,002)	(111,467)	(98,703)	(99,310)	(119,610)	(108,688)
Directors' fees	9	(39,209)	(41,999)	(39,209)	(41,999)	(21,688)	(39,210)	(41,998)
Other expenses		(349,467)	(281,245)	(370,353)	(325,015)	(53,679)	(471,107)	(371,802)
Total Operating Expenses, Before Reimbursement		(36,022,817)	(24,764,929)	(18,737,765)	(15,629,017)	(322,905)	(3,980,536)	(3,045,432)
Expense reimbursement	9	1,146,226	874,843	1,011,464	884,637	224,126	1,339,063	1,070,025
Total Operating Expenses, After Reimbursement		(34,876,591)	(23,890,086)	(17,726,301)	(14,744,380)	(98,779)	(2,641,473)	(1,975,407)
Operating Profit (Loss)		915,195,587	133,611,987	702,133,532	34,165,439	(2,155,530)	(11,253,410)	65,966,508
Finance costs (excluding fund share transactions)								
Distributions to redeemable shareholders	1(j)	(1,770,976)	(2,737,128)	(5,345,769)	(10,624,672)	(53,716)	(15,362,883)	(13,192,108)
Profit (Loss) After Distributions and Before Tax		913,424,611	130,874,859	696,787,763	23,540,767	(2,209,246)	(26,616,293)	52,774,400
Withholding tax	3	(16,245,996)	(17,105,331)	(12,514,816)	(15,112,027)	(37,755)	(555,905)	(332,157)
Capital gains tax	3	(3,932,210)	(1,168,996)	-	-	(29,722)	238,193	(368,899)
Profit (Loss) After Distributions and Tax		893,246,405	112,600,532	684,272,947	8,428,740	(2,276,723)	(26,934,005)	52,073,344
Increase (Decrease) in Net Assets Attributable to Redeemable Shareholders Resulting from Operations		\$893,246,405	\$112,600,532	\$684,272,947	\$8,428,740	\$(2,276,723)	\$(26,934,005)	\$52,073,344

* For the period from 11 May 2021, commencement of operations, to 31 December 2021.

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 2021	31 December 2020
Income			
Dividends	1(j)	\$152,380,150	\$132,365,212
Interest on cash and cash held at broker	1(j)	(76,731)	60,070
Interest on investments at fair value	1(j)	20,886,997	17,619,226
		<u>173,190,416</u>	<u>150,044,508</u>
Net gain (loss) on investments at fair value	1(b,i)		
Net realised gain (loss) on:			
Investments		474,205,522	135,777,096
Futures contracts	1(d)	29,873,622	18,134,847
Swaps	1(e,f)	(576,029)	(14,130,554)
Currency forward contracts	1(g)	(7,183,066)	(5,264,766)
Currency forward contracts – share class hedging	1(g,n)	(9,662,451)	19,874,749
Foreign currency transactions		(895,559)	5,068
Net change in unrealised gain (loss) on:			
Investments		993,109,532	(20,738,385)
Futures contracts	1(d)	4,805,797	169,352
Swaps	1(e,f)	(1,087,144)	5,206,212
Currency forward contracts	1(g)	3,596,518	(12,115,479)
Currency forward contracts – share class hedging	1(g,n)	363,141	(2,885,915)
Foreign currency translation		(476,976)	277,074
Net gain (loss) on investments at fair value		<u>1,486,072,907</u>	<u>124,309,299</u>
Total Income (Loss)		<u>1,659,263,323</u>	<u>274,353,807</u>
Expenses			
Management fees		(77,524)	-
Investment management fees	9	(53,117,628)	(38,980,552)
Depository and administration fees		(3,496,941)	(2,593,701)
Transfer agency fees		(538,199)	(445,674)
Professional services		(449,809)	(315,393)
Directors' fees	9	(139,316)	(125,996)
Other expenses		(1,244,606)	(978,062)
Total Operating Expenses, Before Reimbursement		<u>(59,064,023)</u>	<u>(43,439,378)</u>
Expense reimbursement	9	3,720,879	2,829,505
Total Operating Expenses, After Reimbursement		<u>(55,343,144)</u>	<u>(40,609,873)</u>
Operating Profit (Loss)		<u>1,603,920,179</u>	<u>233,743,934</u>
Finance costs (excluding fund share transactions)			
Distributions to redeemable shareholders	1(j)	(22,533,344)	(26,553,908)
Profit (Loss) After Distributions and Before Tax		<u>1,581,386,835</u>	<u>207,190,026</u>
Withholding tax	3	(29,354,472)	(32,549,515)
Capital gains tax	3	(3,723,739)	(1,537,895)
Profit (Loss) After Distributions and Tax		<u>1,548,308,624</u>	<u>173,102,616</u>
Increase (Decrease) in Net Assets Attributable to Redeemable Shareholders Resulting from Operations		<u>\$1,548,308,624</u>	<u>\$173,102,616</u>

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

Statement of Changes in Net Assets Attributable to Redeemable Shareholders

U.S. Dollars (\$)	Note	Global Stock Fund		U.S. Stock Fund		Emerging Markets Stock Fund	Global Bond Fund		Total Company	
		year ended 31 December 2021	year ended 31 December 2020	year ended 31 December 2021	year ended 31 December 2020	year ended 31 December 2021*	year ended 31 December 2021	year ended 31 December 2020	year ended 31 December 2021	year ended 31 December 2020
Increase (decrease) in net assets attributable to redeemable shareholders resulting from operations										
		\$893,246,405	\$112,600,532	\$684,272,947	\$8,428,740	\$(2,276,723)	\$(26,934,005)	\$52,073,344	\$1,548,308,624	\$173,102,616
Fund Share Transactions										
Proceeds from fund shares subscribed**	5	1,854,388,484	671,371,586	1,713,002,546	936,746,296	24,778,685	198,498,527	130,419,328	3,790,668,242	1,738,537,210
Cost of fund shares redeemed	5	(882,103,269)	(1,234,950,882)	(1,237,317,643)	(1,913,659,545)	-	(75,709,915)	(20,360,505)	(2,195,130,827)	(3,168,970,932)
Net increase (decrease) from fund share transactions										
		972,285,215	(563,579,296)	475,684,903	(976,913,249)	24,778,685	122,788,612	110,058,823	1,595,537,415	(1,430,433,722)
Total increase (decrease) in net assets attributable to redeemable shareholders										
		1,865,531,620	(450,978,764)	1,159,957,850	(968,484,509)	22,501,962	95,854,607	162,132,167	3,143,846,039	(1,257,331,106)
Net Assets Attributable to Redeemable Shareholders										
Beginning of year		4,387,041,307	4,838,020,071	2,130,883,808	3,099,368,317	-	546,161,205	384,029,038	7,064,086,320	8,321,417,426
End of year		\$6,252,572,927	\$4,387,041,307	\$3,290,841,658	\$2,130,883,808	\$22,501,962	\$642,015,812	\$546,161,205	\$10,207,932,359	\$7,064,086,320

* For the period from 11 May 2021, commencement of operations, to 31 December 2021.

** 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		Total Company	
	year ended		year ended		year ended	year ended		year ended	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021*	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Cash flows from operating activities									
Increase (decrease) in net assets attributable to									
redeemable shareholders resulting from operations	\$893,246,405	\$112,600,532	\$684,272,947	\$8,428,740	\$(2,276,723)	\$(26,934,005)	\$52,073,344	\$1,548,308,624	\$173,102,616
Adjustments for:									
Dividends and interest	(103,195,743)	(78,013,354)	(48,508,934)	(54,433,403)	(364,326)	(21,121,413)	(17,597,751)	(173,190,416)	(150,044,508)
Distributions to redeemable shareholders	1,770,976	2,737,128	5,345,769	10,624,672	53,716	15,362,883	13,192,108	22,533,344	26,553,908
Withholding tax	16,245,996	17,105,331	12,514,816	15,112,027	37,755	555,905	332,157	29,354,472	32,549,515
Capital gains tax	3,932,210	1,168,996	-	-	29,722	(238,193)	368,899	3,723,739	1,537,895
Changes in:									
Cash held at broker	6,750,296	(13,901,887)	1,314,542	1,943,541	(21,270)	(56,267)	(1,579,536)	7,987,301	(13,537,882)
Cash received from broker	(3,370,000)	2,320,000	941,406	610,000	-	(4,110,000)	6,720,000	(6,538,594)	9,650,000
Financial assets at fair value	(1,838,597,482)	432,776,296	(1,164,443,584)	992,669,337	(22,504,690)	(95,416,346)	(231,729,458)	(3,120,962,102)	1,193,716,175
Debtors, excluding dividends receivable, interest receivable, and receivable for fund shares subscribed	673,931	(486,162)	3,169,470	(3,591,432)	(57,384)	(29,433,203)	(47,682,606)	(25,647,186)	(51,760,200)
Financial liabilities at fair value	(10,597,906)	17,147,971	(1,069)	(308)	9,655	(197,832)	597,828	(10,787,152)	17,745,491
Creditors, excluding payable for fund shares redeemed, distribution payable, and deferred capital gains tax	(947,425)	5,868,062	958,084	(23,209,139)	129,449	48,406,966	112,526,112	48,547,074	95,185,035
	(1,034,088,742)	499,322,913	(504,436,553)	948,154,035	(24,964,096)	(113,181,505)	(112,778,903)	(1,676,670,896)	1,334,698,045
Dividends and interest received	85,336,899	62,481,119	35,977,993	40,671,273	256,976	19,019,025	16,754,923	140,590,893	119,907,315
Capital gains tax paid	(3,478,497)	(245,346)	-	-	(7,445)	(59,556)	(26,522)	(3,545,498)	(271,868)
Net cash provided by (used in) operating activities	(952,230,340)	561,558,686	(468,458,560)	988,825,308	(24,714,565)	(94,222,036)	(96,050,502)	(1,539,625,501)	1,454,333,492
Cash flows from financing activities									
Distributions to redeemable shareholders	(1,597,781)	(4,066,606)	(6,171,968)	(10,187,553)	(30,219)	(10,384,916)	(13,126,889)	(18,184,884)	(27,381,048)
Proceeds from fund shares subscribed**	1,841,944,574	677,910,903	1,712,583,512	936,775,545	24,755,242	193,959,294	129,792,665	3,773,242,622	1,744,479,113
Cost of fund shares redeemed	(876,690,652)	(1,235,296,769)	(1,234,228,465)	(1,915,419,315)	-	(75,846,492)	(20,209,072)	(2,186,765,609)	(3,170,925,156)
Net cash provided by (used in) financing activities	963,656,141	(561,452,472)	472,183,079	(988,831,323)	24,725,023	107,727,886	96,456,704	1,568,292,129	(1,453,827,091)
Net increase (decrease) in cash	11,425,801	106,214	3,724,519	(6,015)	10,458	13,505,850	406,202	28,666,628	506,401
Cash at beginning of year	137,117	30,903	2,359	8,374	-	2,841	(403,361)	142,317	(364,084)
Cash at end of year	\$11,562,918	\$137,117	\$3,726,878	\$2,359	\$10,458	\$13,508,691	\$2,841	\$28,808,945	\$142,317

* For the period from 11 May 2021, commencement of operations, to 31 December 2021.

** Includes reinvestments of distributions to redeemable shareholders

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

Notes to the Financial Statements

1. Significant 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 2021

There are no new standards, amendments or interpretations issued and effective for the financial year beginning 1 January 2021 that have a significant impact on the Company’s financial statements.

(ii) Standards, amendments, and interpretations effective after 1 January 2021 and not early adopted

A number of new standards, amendments, and interpretations are effective for financial years beginning after 1 January 2021, 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, which may include 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 of the contract. 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. Subsequent payments (referred to as variation margin) to and from the clearing broker are made 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) Interest Rate Swaps

Interest rate swaps are agreements that obligate two parties to exchange a series of cash flows at specified payment dates calculated by reference to specified interest rates, such as an exchange of floating rate payments for fixed rate payments. Upon entering into a centrally cleared interest rate swap, a Fund is required to post an amount of cash or liquid assets (referred to as initial margin) in a segregated account with the clearing broker. Subsequent payments (referred to as variation margin) to and from the clearing broker are made on a daily basis based on changes in the market value of each interest rate swap. Changes in the market value of open interest rate swaps are recorded as unrealised gain (loss) in the Statement of Comprehensive Income. Realised gains and losses on interest rate swaps are recorded in the Statement of Comprehensive Income, upon the exchange of cash flows on each specified payment date and upon the closing or expiration of the swaps. Cash deposited with a clearing broker is recorded as cash held at broker in the Statement of Financial Position. Investments in interest rate swaps may involve certain risks including unfavorable changes in interest rates, or a default or failure by the clearing broker or clearinghouse. Interest rate swaps are used in connection with the management of portfolio interest rate exposure.

(f) Equity Total Return Swaps

Equity total return swaps, over-the-counter derivatives ("OTC Derivatives"), are contracts that can create long or short economic exposure to an underlying equity security. Under such a contract, one party agrees to make payments to another based on the total return of a notional amount of the underlying security (including dividends and changes in market value), in return for periodic payments from the other party based on a fixed or variable interest rate applied to the same notional amount. Equity total return swaps can also be used to hedge against exposure to specific risks associated with a particular issuer or the underlying assets of a particular issuer. The value of equity total return swaps changes daily based on the value of the underlying equity security. Changes in the market value of equity total return swaps are recorded as unrealised gain (loss) in the Statement

of Comprehensive Income. Realised gains and losses on equity total return swaps are recorded in the Statement of Comprehensive Income upon exchange of cash flows for periodic payments and upon the closing or expiration of the swaps. Cash collateral pledged or held by the Funds for equity total return swaps is recorded as cash held at/(received from) broker in the Statement of Financial Position. Investments in equity total return swaps may include certain risks including unfavorable price movements in the underlying reference instrument(s), or a default or failure by the counterparty.

(g) Currency Forward Contracts

Currency forward contracts, OTC Derivatives, represent an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract. 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.

(h) 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.

(i) 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.

(j) 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

Notes to the Financial Statements

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.

(k) 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.

(l) 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)-(g).

(m) 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".

(n) 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 benefiting 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.

(o) 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 2021	31 December 2020
Bangladeshi Taka	85.8000	N/A
Brazilian Real	5.5700	5.1942
British Pound	0.7388	0.7313
Canadian Dollar	1.2650	1.2729
Chilean Peso	852.0000	710.5000
Chinese Renminbi	6.3575	6.5029
Colombian Peso	4,066.0000	3,415.5000
Egyptian Pound	15.7100	N/A
Euro	0.8783	0.8186
Hong Kong Dollar	7.7976	7.7525
Hungarian Forint	324.4621	N/A
Indian Rupee	74.3357	73.0675
Indonesian Rupiah	14,252.5000	14,050.0000
Japanese Yen	115.0300	103.2550
Kenyan Shilling	113.1500	N/A
Kuwaiti Dinar	0.3024	N/A
Malaysian Ringgit	4.1660	4.0225
Mexican Peso	20.4755	19.8995
New Taiwan Dollar	27.6670	N/A
Norwegian Krone	8.8066	8.5743
Pakistani Rupee	176.5000	N/A
Peruvian Sol	3.9915	N/A

Notes to the Financial Statements

	31 December 2021	31 December 2020
Philippine Peso	50.9925	N/A
Polish Zloty	4.0292	3.7357
Qatari Riyal	3.6418	N/A
Romanian Leu	4.3468	N/A
Russian Ruble	75.0888	73.9463
Saudi Riyal	3.7544	N/A
South African Rand	15.9350	14.6950
South Korean Won	1,188.7500	1,086.3000
Swedish Krona	9.0362	8.2276
Swiss Franc	0.9112	0.8853
Thai Baht	33.4050	29.9600
Turkish Lira	13.2290	N/A
United Arab Emirates Dirham	3.6731	N/A
Vietnamese Dong	22,790.0000	N/A

Each of the shares entitles the holder to participate equally on a pro rata basis in the net assets and dividends of a Fund attributable to such shares and to attend and vote at meetings of the Company and of the Fund represented by those shares except in cases where a dividend is declared prior to the holder's subscription into a Fund. 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:

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.

	31 December 2021		31 December 2020		31 December 2019	
	Net Asset Value	NAV per Share	Net Asset Value	NAV per Share	Net Asset Value	NAV per Share
Global Stock Fund						
USD Accumulating Class	\$2,113,704,052	\$30.00	\$897,187,668	\$24.97	\$1,110,791,945	\$23.66
USD Distributing Class	\$53,706,615	\$13.00	\$35,673,767	\$10.92		
GBP Accumulating Class	£2,254,752,733	£36.46	£1,942,330,404	£30.04	£2,131,625,422	£29.39
GBP Distributing Class	£73,335,795	£24.82	£123,183,017	£20.68	£257,598,937	£20.46
GBP Distributing Class (H)	£4,546,502	£14.35	£2,287,741	£12.12	£259,648	£11.88
EUR Accumulating Class	€740,193,922	€39.58	€454,770,393	€30.70	€441,190,659	€31.68
CAD Accumulating Class	C\$107,664,603	C\$35.81	C\$90,235,688	C\$30.00	C\$87,307,402	C\$29.00
U.S. Stock Fund						
USD Accumulating Class	\$944,254,267	\$40.57	\$581,581,353	\$30.90	\$899,033,091	\$29.24
USD Distributing Class	\$46,098,987	\$15.40	\$3,839,787	\$11.79		
GBP Accumulating Class	£875,023,814	£46.62	£646,881,758	£35.15	£806,181,942	£34.35
GBP Distributing Class	£667,736,448	£28.13	£412,945,559	£21.35	£803,996,019	£21.15
GBP Distributing Class (H)	£46,483,767	£16.53	£35,240,617	£12.76	£22,111,695	£12.56
EUR Accumulating Class	€131,196,548	€46.21	€39,255,426	€32.80	€34,059,615	€33.81
Emerging Markets Stock Fund*						
USD Accumulating Class	\$8,714,935	\$9.06				
GBP Accumulating Class	£3,406,307	£9.46				
GBP Distributing Class	£3,406,286	£9.35				
EUR Accumulating Class	€4,010,403	€9.66				
Global Bond Fund						
USD Accumulating Class	\$73,458,902	\$13.13	\$67,565,035	\$13.22	\$55,728,033	\$11.90
GBP Distributing Class	£19,133,936	£12.42	£8,782,597	£12.74	£4,494,043	£12.26
GBP Distributing Class (H)	£369,950,101	£9.21	£314,155,642	£9.59	£236,278,465	£9.09
EUR Accumulating Class	€7,817,073	€15.98	€5,748,633	€15.00	€3,568,557	€14.71
EUR Accumulating Class (H)	€20,583,570	€11.56	€19,569,354	€11.74	€1,553,467	€10.78
EUR Distributing Class	€4,900,264	€12.07	€3,221,623	€11.68	€1,681,092	€11.86
EUR Distributing Class (H)	€1,681,862	€8.67	€1,729,181	€9.10	€1,553,654	€8.66
CHF Distributing Class (H)	CHF1,899,268	CHF9.71				

* Emerging Markets Stock Fund commenced operations on 11 May 2021.

Notes to the Financial Statements

The movements in the number of shares during the years ended 31 December 2021 and 31 December 2020 were as follows:

	Balance at 31 December 2020	Shares Issued*	Shares Redeemed	Balance at 31 December 2021
Global Stock Fund				
USD Accumulating Class	35,929,417	43,749,886	(9,224,820)	70,454,483
USD Distributing Class	3,267,220	3,962,529	(3,097,409)	4,132,340
GBP Accumulating Class	64,660,628	3,489,669	(6,316,939)	61,833,358
GBP Distributing Class	5,955,844	794,885	(3,796,156)	2,954,573
GBP Distributing Class (H)	188,685	175,880	(47,634)	316,931
EUR Accumulating Class	14,815,019	7,349,942	(3,462,242)	18,702,719
CAD Accumulating Class	3,008,311	19,988	(22,167)	3,006,132
U.S. Stock Fund				
USD Accumulating Class	18,821,811	12,122,051	(7,667,025)	23,276,837
USD Distributing Class	325,808	3,181,407	(513,369)	2,993,846
GBP Accumulating Class	18,403,904	10,672,166	(10,307,432)	18,768,638
GBP Distributing Class	19,338,821	12,278,920	(7,882,001)	23,735,740
GBP Distributing Class (H)	2,762,280	748,043	(697,716)	2,812,607
EUR Accumulating Class	1,196,812	2,835,519	(1,192,966)	2,839,365
Emerging Markets Stock Fund**				
USD Accumulating Class	-	962,429	-	962,429
GBP Accumulating Class	-	360,000	-	360,000
GBP Distributing Class	-	364,180	-	364,180
EUR Accumulating Class	-	415,000	-	415,000
Global Bond Fund				
USD Accumulating Class	5,111,749	809,395	(325,071)	5,596,073
GBP Distributing Class	689,574	1,151,744	(300,320)	1,540,998
GBP Distributing Class (H)	32,753,069	12,097,117	(4,669,116)	40,181,070
EUR Accumulating Class	383,315	242,908	(137,124)	489,099
EUR Accumulating Class (H)	1,666,455	301,074	(186,840)	1,780,689
EUR Distributing Class	275,885	178,924	(48,861)	405,948
EUR Distributing Class (H)	190,073	6,108	(2,226)	193,955
CHF Distributing Class (H)	-	195,675	-	195,675

* Includes reinvestments of distributions to redeemable shareholders

** Emerging Markets Stock Fund commenced operations on 11 May 2021.

	Balance at 31 December 2019	Shares Issued*	Shares Redeemed	Balance at 31 December 2020
Global Stock Fund				
USD Accumulating Class	46,947,993	13,378,222	(24,396,798)	35,929,417
USD Distributing Class	-	3,490,012	(222,792)	3,267,220
GBP Accumulating Class	72,538,653	4,237,420	(12,115,445)	64,660,628
GBP Distributing Class	12,590,887	1,290,017	(7,925,060)	5,955,844
GBP Distributing Class (H)	21,863	292,982	(126,160)	188,685
EUR Accumulating Class	13,927,014	5,588,840	(4,700,835)	14,815,019
CAD Accumulating Class	3,011,020	25,954	(28,663)	3,008,311
U.S. Stock Fund				
USD Accumulating Class	30,742,937	8,977,391	(20,898,517)	18,821,811
USD Distributing Class	-	2,285,946	(1,960,138)	325,808
GBP Accumulating Class	23,473,015	9,541,921	(14,611,032)	18,403,904
GBP Distributing Class	38,015,567	9,151,762	(27,828,508)	19,338,821
GBP Distributing Class (H)	1,760,090	2,741,222	(1,739,032)	2,762,280
EUR Accumulating Class	1,007,369	1,072,639	(883,196)	1,196,812
Global Bond Fund				
USD Accumulating Class	4,681,541	1,226,214	(796,006)	5,111,749
GBP Distributing Class	366,666	471,116	(148,208)	689,574
GBP Distributing Class (H)	25,997,751	6,784,914	(29,596)	32,753,069
EUR Accumulating Class	242,566	208,913	(68,164)	383,315
EUR Accumulating Class (H)	144,160	2,065,588	(543,293)	1,666,455
EUR Distributing Class	141,718	152,482	(18,315)	275,885
EUR Distributing Class (H)	179,411	18,057	(7,395)	190,073

* Includes reinvestments of distributions to redeemable shareholders

Notes to the Financial Statements

The U.S. dollar equivalent amounts associated with the above share movements during the years ended 31 December 2021 and 31 December 2020 were as follows:

	Year ended 31 December 2021		Year ended 31 December 2020	
	Subscriptions*	Redemptions	Subscriptions*	Redemptions
Global Stock Fund				
USD Accumulating Class	\$1,296,005,856	\$(271,009,107)	\$293,063,782	\$(480,597,795)
USD Distributing Class	48,901,976	(38,910,609)	35,925,695	(2,409,068)
GBP Accumulating Class	165,091,440	(294,936,839)	124,556,189	(413,149,038)
GBP Distributing Class	26,012,749	(123,118,622)	29,398,738	(186,771,038)
GBP Distributing Class (H)	3,429,852	(894,991)	3,330,895	(1,506,997)
EUR Accumulating Class	314,385,790	(152,661,038)	184,652,637	(149,934,143)
CAD Accumulating Class	560,821	(572,063)	443,650	(582,803)
U.S. Stock Fund				
USD Accumulating Class	445,420,231	(289,552,496)	242,503,837	(511,874,560)
USD Distributing Class	45,452,645	(7,603,686)	19,629,902	(22,714,675)
GBP Accumulating Class	629,554,907	(602,589,164)	378,456,601	(565,459,652)
GBP Distributing Class	439,927,453	(264,135,805)	223,740,462	(761,432,900)
GBP Distributing Class (H)	16,000,222	(14,789,816)	33,763,706	(21,684,479)
EUR Accumulating Class	136,647,088	(58,646,676)	38,651,788	(30,493,279)
Emerging Markets Stock Fund**				
USD Accumulating Class	9,500,000	-	-	-
GBP Accumulating Class	5,091,477	-	-	-
GBP Distributing Class	5,145,165	-	-	-
EUR Accumulating Class	5,042,043	-	-	-
Global Bond Fund				
USD Accumulating Class	10,667,472	(4,261,903)	15,145,361	(9,087,390)
GBP Distributing Class	19,771,187	(5,145,017)	7,862,586	(2,377,958)
GBP Distributing Class (H)	154,821,291	(60,530,519)	76,701,348	(362,865)
EUR Accumulating Class	4,413,809	(2,502,219)	3,522,716	(1,131,771)
EUR Accumulating Class (H)	4,152,937	(2,557,589)	24,946,945	(7,096,663)
EUR Distributing Class	2,493,980	(689,268)	2,061,818	(226,897)
EUR Distributing Class (H)	62,490	(23,400)	178,554	(76,961)
CHF Distributing Class (H)	2,115,361	-	-	-

* Includes reinvestments of distributions to redeemable shareholders

** Emerging Markets Stock Fund commenced operations on 11 May 2021.

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 2021, the Global Stock Fund, U.S. Stock Fund, Emerging Markets Stock Fund, and Global Bond Fund did not earn interest income arising from repurchase agreements (31 December 2020: \$221,099, \$144,555, n/a, and \$27,776, respectively). Transaction costs are embedded in the price of the instruments and are not separately identifiable.

Notes to the Financial Statements

9. Transactions with Related Parties

Manager

With effect from 1 October 2021, KBA Consulting Management Limited has been appointed to act as manager of the Company. The Manager is entitled to receive out of the assets of the Funds an annual fee which will not exceed 0.005% of the net asset value of the Funds (plus any applicable taxes), subject to a minimum annual fee of €60,000 for the initial Fund and €20,000 for each additional Fund. The fee is accrued daily and paid monthly in arrears. The Manager is also entitled to be reimbursed its reasonable and vouched out-of-pocket costs and expenses incurred in the proper performance of its duties.

At 31 December 2021, 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%

At 31 December 2021, 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 2021, 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 2021, the Investment Manager reimbursed expenses to the Funds in the amounts disclosed in the Statement of Comprehensive Income. At 31 December 2021, the Funds had receivables from the Investment Manager for reimbursed expenses, which are reflected as receivable from the Investment Manager in the Statement of Financial Position.

At 31 December 2021, the Investment Manager owned 78% (31 December 2020: n/a) of the outstanding shares of the Emerging Markets Stock Fund and 7% (31 December 2020: 8%) of the outstanding shares of the Global Bond Fund.

Directors

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

The Company pays each non-affiliated Director an annual fee in consideration of agreeing to act as a director of the Company. The amounts earned by the non-affiliated Directors are reflected as directors' fees in the Statement of Comprehensive Income, of which \$0 (31 December 2020: \$0) was outstanding at 31 December 2021. The Directors affiliated with the Investment Manager do not receive Directors' fees.

Diana Strandberg resigned as a director of the Company with effect from 8 September 2021. At 8 September 2021, Diana Strandberg held 500,000 (31 December 2020: 500,000) USD Accumulating Class Shares in the Global Stock Fund and 309,587 (31 December 2020: 309,587) USD Accumulating Class Shares in the U.S. Stock Fund.

10. Significant Agreements

Auditors' Remuneration

For the year ended 31 December 2021, 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 \$124,770 (2020: \$99,004), 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 \$76,798 (2020: \$69,779). 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 2021 or 31 December 2020.

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 2021, the Global Stock Fund, U.S. Stock Fund, Emerging Markets Stock Fund, and Global Bond Fund incurred separately identifiable transaction costs in the amounts of \$3,025,838 (2020: \$2,225,863), \$184,175 (2020: \$538,063), \$51,933 (2020: n/a), and \$8,367 (2020: \$10,633), 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

Notes to the Financial Statements

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 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. 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 regional diversification of each Fund compared to the Index was as follows:

Global Stock Fund

	31 December 2021		31 December 2020	
	Global Stock Fund	MSCI World Index	Global Stock Fund	MSCI World Index
Region Diversification* (%)				
United States	44.9	69.0	46.0	66.1
Europe (excluding United Kingdom)	22.2	14.1	20.2	14.9
Asia Pacific (excluding Japan)	9.5	3.1	8.3	3.6
United Kingdom	8.9	4.1	9.5	4.3
Canada	4.3	3.3	3.5	3.1
Latin America	3.5	0.0	4.0	0.0
Japan	3.4	6.2	3.7	7.8
Africa	0.4	0.0	1.1	0.0
Middle East	0.0	0.2	0.0	0.2

U.S. Stock Fund

	31 December 2021		31 December 2020	
	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	4.7	0.0	4.0	0.0

Notes to the Financial Statements

Emerging Markets Stock Fund**

Ten Largest Countries*(%)	31 December 2021	
	Emerging Markets Stock Fund	MSCI Emerging Markets Index
China	24.5	32.4
South Korea	10.4	12.8
India	8.1	12.5
Taiwan	7.2	16.1
Netherlands	5.3	0.0
United Kingdom	4.4	0.0
Brazil	4.3	4.0
Mexico	4.1	2.0
Russia	4.0	3.6
Hong Kong	3.0	0.0

Global Bond Fund***

Region Diversification* (%)	31 December 2021		31 December 2020	
	Global Bond Fund	Bloomberg Global Aggregate Bond Index	Global Bond Fund	Bloomberg Global Aggregate Bond Index
United States	55.6	38.0	51.2	35.9
Latin America	16.0	1.0	15.7	1.1
Europe (excluding United Kingdom)	14.1	23.1	13.3	24.8
Asia Pacific (excluding Japan)	8.1	13.1	8.0	12.1
United Kingdom	6.7	5.3	6.5	5.5
Canada	2.0	3.5	2.1	3.4
Africa	1.3	0.0	0.2	0.0
Japan	1.2	13.1	0.0	14.3
Supranational	0.5	2.2	0.0	2.1
Middle East	0.0	0.8	0.0	0.7

* The Funds may classify a company or an issuer in a different category than the Index. The Funds generally classify a company or a corporate issuer based on country of incorporation, 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.

** Emerging Markets Stock Fund commenced operations on 11 May 2021.

*** Weights include accrued interest on debt securities.

The table below summarises 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.

Global Stock Fund

	Year ended 31 December 2021	Year ended 31 December 2020
Largest day-over-day decrease in the MSCI World Index	(2.2%)	(9.9%)
Effect on the Fund's net assets*	\$(137,556,604)	\$(434,317,089)

U.S. Stock Fund

	Year ended 31 December 2021	Year ended 31 December 2020
Largest day-over-day decrease in the S&P 500 Index	(2.6%)	(12.0%)
Effect on the Fund's net assets*	\$(85,561,883)	\$(255,706,057)

Emerging Markets Stock Fund**

	Year ended 31 December 2021
Largest day-over-day decrease in the MSCI Emerging Markets Index	(3.2%)
Effect on the Fund's net assets*	\$(720,063)

Global Bond Fund

	Year ended 31 December 2021	Year ended 31 December 2020
Largest day-over-day decrease in the Bloomberg Global Aggregate Bond Index USD Hedged	(0.5%)	(1.5%)
Effect on the Fund's net assets*	\$(3,210,079)	\$(8,192,418)

* 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.

** Emerging Markets Stock Fund commenced operations on 11 May 2021.

(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.

Notes to the Financial Statements

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 2021				31 December 2020			
	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	\$6,312,915	\$781,030,105	\$787,343,020	12.6%	\$9,341,591	\$448,087,771	\$457,429,362	10.4%
British Pound	3,334,136	556,867,510	560,201,646	9.0%	2,441,668	419,338,820	421,780,488	9.6%
Swiss Franc	-	435,175,809	435,175,809	7.0%	-	271,864,429	271,864,429	6.2%
Chinese Renminbi	-	(292,947,351)	(292,947,351)	(4.7)%	-	(188,760,096)	(188,760,096)	(4.3)%
Other (non-USD)	5,142,190	573,013,057	578,155,247	9.2%	4,393,255	476,404,845	480,798,100	11.0%
Total	\$14,789,241	\$2,053,139,130	\$2,067,928,371	33.1%	\$16,176,514	\$1,426,935,769	\$1,443,112,283	32.9%

Emerging Markets Stock Fund*

Currency	31 December 2021			
	Net Monetary Exposure	Net Non-Monetary Exposure	Total Net Exposure	% of Net Assets
Hong Kong Dollar	\$2,498	\$3,001,139	\$3,003,637	13.3%
South Korean Won	25,998	2,349,597	2,375,595	10.6%
Indian Rupee	-	1,791,135	1,791,135	8.0%
Euro	-	1,648,267	1,648,267	7.3%
Other (non-USD)	37,984	9,334,316	9,372,300	41.7%
Total	\$66,480	\$18,124,454	\$18,190,934	80.9%

* Emerging Markets Stock Fund commenced operations on 11 May 2021.

Global Bond Fund

Currency	31 December 2021				31 December 2020			
	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
Mexican Peso	\$25,554,114	\$-	\$25,554,114	4.0%	\$24,549,550	\$-	\$24,549,550	4.5%
Indonesian Rupiah	19,061,217	-	19,061,217	3.0%	18,793,258	-	18,793,258	3.4%
Brazilian Real	16,136,968	-	16,136,968	2.5%	8,426,790	-	8,426,790	1.5%
Indian Rupee	15,864,735	-	15,864,735	2.5%	10,898,441	-	10,898,441	2.0%
Other (non-USD)	66,616,085	-	66,616,085	10.4%	47,810,276	-	47,810,276	8.8%
Total	\$143,233,119	\$-	\$143,233,119	22.4%	\$110,478,315	\$-	\$110,478,315	20.2%

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 2021	31 December 2020
Reasonably possible strengthening of the U.S. dollar	10%	10%
Effect on the Fund's net assets*	\$(14,323,312)	\$(11,047,832)

* This sensitivity analysis has limitations. It represents a hypothetical outcome that is not intended to be predictive.

The Global Stock Fund maintained currency forward contracts to hedge direct and/or indirect currency exposure to the British pound, Chinese renminbi, Peruvian sol and Swiss franc. During the year ended 31 December 2021, these currency forward

contracts had U.S. dollar total values ranging from 5% to 7% (2020: 5% to 7%) of the Fund's net assets.

The Emerging Markets Stock Fund maintained currency forward contracts to hedge direct and/or indirect currency exposure to the South Korean won and Thai baht. During the period ended 31 December 2021, these currency forward contracts had U.S. dollar total values ranging from 0% to 3% (2020: n/a) of the Fund's net assets.

The Global Bond Fund maintained currency forward contracts to hedge direct and/or indirect currency exposure to the British pound, euro, Peruvian sol, South African rand, South Korean won, and Thai baht. During the year ended 31 December 2021, these currency forward contracts had U.S. dollar total values ranging from 8% to 13% (2020: 7% to 14%) 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 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

Notes to the Financial Statements

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 2021				
	Maturity Date Less than 1 Year	Maturity Date 1 - 5 Years	Maturity Date Over 5 Years	Non-Interest Bearing	Total
Financial assets at fair value	\$7,698,578	\$170,049,611	486,315,962	47,233,778	\$711,297,929
Financial liabilities at fair value	-	-	-	(1,157,308)	(1,157,308)
Other assets less other liabilities	-	-	-	(68,124,809)	(68,124,809)
Total	\$7,698,578	\$170,049,611	\$486,315,962	\$(22,048,339)	\$642,015,812

	31 December 2020				
	Maturity Date Less than 1 Year	Maturity Date 1 - 5 Years	Maturity Date Over 5 Years	Non-Interest Bearing	Total
Financial assets at fair value	\$-	\$90,166,994	\$429,041,787	\$96,672,802	\$615,881,583
Financial liabilities at fair value	-	-	-	(1,355,140)	(1,355,140)
Other assets less other liabilities	-	-	-	(68,365,238)	(68,365,238)
Total	\$-	\$90,166,994	\$429,041,787	\$26,952,424	\$546,161,205

The Investment Manager manages the Global Bond Fund's duration, or exposure to interest rate risk, through security selection and the use of short bond futures contracts. During the year ended 31 December 2021, the Fund held short U.S. Treasury, euro government bond, and UK-Gilt futures contracts with U.S. dollar notional values ranging from 12% to 17% (2020: 15% to 30%) 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)	2021	2020
Global Bond Fund	3.9	4.1
Bloomberg Global Aggregate Bond Index	7.5	7.4

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 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, 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 2021.

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 2021, the Fund had exposure to all major sectors of the bond market and no credit issuer represented more than 2.5% (2020: 2.1%) of net assets. The credit quality diversification of the Fund at 31 December was as follows:

Global Bond Fund	2021	2020
Quality Diversification (% of Fund)*		
AAA	32.1	25.4
AA	3.2	2.6
A	5.9	9.0
BBB	36.4	43.0
BB	26.8	16.5
B	0.9	0.4
CCC and below	0.0	0.1
Cash Equivalents	(5.3)	3.0

*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, as described below. At 31 December 2021, the credit ratings (Moody's senior unsecured debt rating) of counterparties to the Funds' OTC Derivatives, ranged from A3 to Aa2 (2020: A1 to Aa2).

Notes to the Financial Statements

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 2021, 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. At 31 December 2021, \$520,000 of cash collateral was held by the U.S. Stock Fund with respect to OTC Derivatives with State Street, and the following tables present the net counterparty exposures associated with OTC Derivatives for the Global Stock Fund, Emerging Markets Stock Fund and Global Bond Fund.

Global Stock Fund		31 December 2021		
Counterparty	Fair Value of OTC Derivatives	Cash collateral Pledged/(Received) ¹	Net Amount	
Bank of America	\$(670,701)	\$600,000	\$(70,701)	
Barclays	(300,849)	-	(300,849)	
Citibank	(586,047)	330,000	(256,047)	
Goldman Sachs	(3,084,206)	3,030,000	(54,206)	
HSBC	(3,410,297)	3,030,000	(380,297)	
JPMorgan	(1,357,911)	1,080,000	(277,911)	
Morgan Stanley	(696,376)	590,000	(106,376)	
UBS	(1,430,581)	1,200,000	(230,581)	
State Street ²	55,765	-	55,765	
Standard Chartered Bank	(54,037)	-	(54,037)	
Total	\$(11,535,240)	\$9,860,000	\$(1,675,240)	

Global Stock Fund		31 December 2020		
Counterparty	Fair Value of OTC Derivatives	Cash collateral Pledged/(Received) ¹	Net Amount	
Bank of America	\$(605,761)	\$520,000	\$(85,761)	
Barclays	(578,818)	530,000	(48,818)	
Citibank	(539,774)	300,000	(239,774)	
Credit Suisse	(326,377)	270,000	(56,377)	
Goldman Sachs	(3,270,661)	3,150,000	(120,661)	
HSBC	(2,179,639)	2,160,000	(19,639)	
JPMorgan	559,217	(559,217)	-	
Morgan Stanley	(1,030,082)	850,000	(180,082)	
UBS	(3,185,925)	3,100,000	(85,925)	
State Street ²	(807,576)	520,000	(287,576)	
Total	\$(11,965,396)	\$10,840,783	\$(1,124,613)	

Emerging Markets Stock Fund*

Emerging Markets Stock Fund*		31 December 2021		
Counterparty	Fair Value of OTC Derivatives	Cash collateral Pledged/(Received) ¹	Net Amount	
Goldman Sachs	\$18,912	\$-	\$18,912	
HSBC	11,067	-	11,067	
Total	\$29,979	\$-	\$29,979	

Global Bond Fund		31 December 2021		
Counterparty	Fair Value of OTC Derivatives	Cash collateral Pledged/(Received) ¹	Net Amount	
Bank of America	\$(217,604)	\$217,604	\$-	
Goldman Sachs	367,723	(367,723)	-	
HSBC	504,608	(504,608)	-	
JPMorgan	300,546	(260,000)	40,546	
State Street ²	5,175,458	(4,910,000)	265,458	
Standard Chartered Bank	(192,699)	-	(192,699)	
Total	\$5,938,032	\$(5,824,727)	\$113,305	

Global Bond Fund		31 December 2020		
Counterparty	Fair Value of OTC Derivatives	Cash collateral Pledged/(Received) ¹	Net Amount	
Bank of America	\$(164,409)	\$164,409	\$-	
Citibank	(58,944)	58,944	-	
Goldman Sachs	(92,438)	-	(92,438)	
HSBC	(453,940)	270,000	(183,940)	
JPMorgan	(243,205)	-	(243,205)	
State Street ²	4,536,011	(4,536,011)	-	
Total	\$3,523,075	\$(4,042,658)	\$(519,583)	

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

² Includes share class hedging

* Emerging Markets Stock Fund commenced operations on 11 May 2021.

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 2021 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 2021 are disclosed in the Funds' Portfolios of Investments.

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

Notes to the Financial Statements

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 by the Investment Manager. 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, most non-U.S. dollar denominated common and preferred stocks move from Level 1 to Level 2. This is because systematic fair valuation adjusts the quoted prices of most non-U.S. dollar denominated securities by fair value factors, which take into account significant observable inputs. Debt securities, repurchase agreements, equity total return swaps, 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 methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following table summarises the inputs used to value each Fund’s investments.

Global Stock Fund	31 December 2021			31 December 2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Security Classifications						
Common Stocks	\$4,925,571,062	\$995,137,051	\$-	\$2,462,930,362	\$1,617,523,809	\$-
Preferred Stocks	84,305,644	70,069,483	-	79,497,805	67,671,558	-
Repurchase Agreement	-	157,991,880	-	-	156,524,635	-
Futures Contracts	2,887,700	-	-	3,049,419	-	-
Equity Total Return Swaps	-	-	-	-	1,087,144	-
Currency Forward Contracts	-	(11,535,240)	-	-	(13,052,540)	-
Total	\$5,012,764,406	\$1,211,663,174	\$-	\$2,545,477,586	\$1,829,754,606	\$-

U.S. Stock Fund	31 December 2021			31 December 2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Security Classifications						
Common Stocks	\$3,150,738,320	\$-	\$-	\$2,076,115,644	\$-	\$-
Preferred Stocks	-	-	-	2,009,826	-	-
Repurchase Agreement	-	131,316,215	-	-	44,617,296	-
Futures Contracts	5,551,018	-	-	415,557	-	-
Currency Forward Contracts	-	573,000	-	-	575,577	-
Total	\$3,156,289,338	\$131,889,215	\$-	\$2,078,541,027	\$45,192,873	\$-

Emerging Markets Stock Fund*	31 December 2021			31 December 2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Security Classifications						
Common Stocks	\$14,241,265	\$5,684,792	\$-			
Preferred Stocks	503,625	1,556,676	-			
Repurchase Agreement	-	476,878	-			
Futures Contracts	1,820	-	-			
Currency Forward Contracts	-	29,979	-			
Total	\$14,746,710	\$7,748,325	\$-			

* Emerging Markets Stock Fund commenced operations on 11 May 2021.

Global Bond Fund	31 December 2021			31 December 2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Security Classifications						
Debt Securities	\$-	\$669,653,060	\$-	\$-	\$524,892,757	\$-
Repurchase Agreement	-	34,522,452	-	-	85,913,769	-
Futures Contracts	27,077	-	-	196,842	-	-
Currency Forward Contracts	-	5,938,032	-	-	3,523,075	-
Total	\$27,077	\$710,113,544	\$-	\$196,842	\$614,329,601	\$-

For financial reporting purposes, transfers between levels are deemed to have occurred at the end of the reporting period. For the year ended 31 December 2021, the value of transfers out of Level 2 into Level 1 for the Global Stock Fund was \$619,988,833 (31 December 2020: out of Level 1 into Level 2 was \$721,354,446) and the value of transfers out of Level 1 into Level 2 for the Emerging Markets Stock Fund was \$7,241,468 (31 December 2020: n/a). 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. There were no transfers in or out of Level 3.

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

Notes to the Financial Statements

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 have affected the Company during the year ended 31 December 2021:

- the impact of COVID-19 has continued to affect the economies of many nations, individual issuers, and global financial markets. The nature and extent of the impact is difficult to predict but may adversely affect the return on each Fund and its investments.
- the impact of Brexit and the terms of the future relationship between the UK and EU has continued to cause uncertainty in global financial markets. Volatility resulting from this uncertainty may adversely affect the return on each Fund and its investments. It is also possible there will be more divergence between UK and EU regulations post-Brexit, limiting what cross-border activities can take place. This may affect the Company's ability to market the Funds to UK investors in the medium to longer term. However, the Company has been granted permission under the UK government's temporary permissions regime, which will allow the Company to continue to use its passport to market the Funds into the UK for a limited period until the Company is granted authorisation from the UK regulators.
- a revised prospectus was noted by the Central Bank on 17 February 2021 and replaced the prospectus dated 3 February 2020. The prospectus was updated to reflect the approval by the Central Bank of the establishment of the Dodge & Cox Worldwide Funds plc – Emerging Markets Stock Fund.
- a revised prospectus was noted by the Central Bank on 8 March 2021 and replaced the prospectus dated 17 February 2021. The prospectus was updated to comply with certain disclosure requirements of the EU Sustainable Finance Disclosure Regulation applicable from 10 March 2021.
- the Emerging Markets Stock Fund was launched on 11 May 2021 with seed capital contributed by the Investment Manager.
- the CHF Distributing Class (H) of the Global Bond Fund was funded on 30 June 2021 by the Investment Manager.
- Lucinda Johns was appointed as a director of the Company and Diana Strandberg resigned as a director of the Company with effect from 8 September 2021.
- the Company appointed KBA Consulting Management Limited to act as management company on 1 October 2021. Shareholders had, prior to the appointment of the Manager, approved certain amendments to the Company's Constitution at the annual general meeting of the Company held on 11 June 2021 to allow the Company the flexibility to make such an appointment. Shareholders were notified of the appointment of the Manager by way of circular letter dated 2 September 2021. As advised in that circular letter, the appointment of the Manager

does not affect the responsibility for the management of the Fund's investments, which continue to be managed by Dodge & Cox as Investment Manager. A revised prospectus was noted by the Central Bank on 1 October 2021, replacing the prospectus dated 8 March 2021. The prospectus was updated to reflect the appointment of the Manager and some other general updates, including, for example, to reflect changes in Board composition.

- a revised prospectus was noted by the Central Bank on 10 December 2021 and replaced the prospectus dated 1 October 2021. The prospectus was updated to comply with certain disclosure requirements of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the “Taxonomy Regulation”) applicable from 1 January 2022.

16. Significant Events Since Year End

The following significant events have affected the Company since 31 December 2021:

- on 21 January 2022, there was an in specie redemption from the Global Stock Fund in the amount of \$1,720,003,851, or 27% of Fund net assets.
- on 22 February 2022 and 24 February 2022, there were redemptions from the Global Bond Fund in the amounts of \$61,128,000, or 10% of Fund net assets, and \$60,264,045, or 12% of Fund net assets, respectively.
- market disruptions associated with sanctions announced in response to Russia's invasion of Ukraine, and countermeasures adopted by the Russian government, have impacted the price and liquidity of Russian securities and the ability of participants to operate in the Russian market. Uncertainty exists as to the short and long-term implications of these measures. Such disruptions may adversely affect the return on each Fund and its investments.
- the impact of COVID-19 continues to affect the economies of many nations, individual issuers, and global financial markets, which may adversely affect the return on each Fund and its investments.

17. Approval of the Financial Statements

The financial statements were approved by the Directors on 24 March 2022 for filing with the Central Bank and circulation to shareholders.

Global Stock Fund

Significant Purchases

Sanofi (France)	\$125,331,918
Alibaba Group Holding, Ltd. ADR (Cayman Islands/China)	122,757,711
Fiserv, Inc. (United States)	100,004,723
Novartis AG (Switzerland)	98,260,553
GlaxoSmithKline PLC (United Kingdom)	96,958,293
Baidu, Inc. ADR (Cayman Islands/China)	96,014,211
Anheuser-Busch InBev SA NV (Belgium)	92,945,144
Roche Holding AG (Switzerland)	79,319,693
Incyte Corp. (United States)	65,243,981
Charter Communications, Inc., Class A (United States)	63,518,065
Comcast Corp., Class A (United States)	63,016,791
T-Mobile U.S., Inc. (United States)	56,014,536
Itau Unibanco Holding SA ADR (Brazil)	55,283,770
Fresenius Medical Care AG & Co. (Germany)	53,571,502
Cisco Systems, Inc. (United States)	42,230,666
Teck Resources, Ltd., Class B (Canada)	42,017,876
Standard Chartered PLC (United Kingdom)	41,454,694
FedEx Corp. (United States)	39,246,495
Mitsubishi Chemical Holdings Corp. (Japan)	38,709,792
Naspers, Ltd., Class N (South Africa)	38,268,388
Meta Platforms, Inc., Class A (United States)	35,365,128
VMware, Inc., Class A (United States)	35,184,826
Wells Fargo & Co. (United States)	33,607,445
JD.com, Inc. ADR (Cayman Islands/China)	33,510,131
Alphabet, Inc., Class C (United States)	32,780,815
Suncor Energy, Inc. (Canada)	32,466,189
Credicorp, Ltd. (Bermuda/Peru)	30,664,318
NetEase, Inc. ADR (Cayman Islands/China)	30,217,791
Jackson Financial, Inc., Class A (United States)	27,733,697
UBS Group AG (Switzerland)	27,262,701
CK Asset Holdings, Ltd. (Cayman Islands/Hong Kong)	26,827,633
Occidental Petroleum Corp. (United States)	26,186,263
ICICI Bank, Ltd. (India)	25,343,186
Banco Santander SA (Spain)	24,973,376

Significant Sales

Glencore PLC (Jersey/United Kingdom)	\$149,461,748
Wells Fargo & Co. (United States)	93,054,783
Capital One Financial Corp. (United States)	91,085,041
HP, Inc. (United States)	85,292,175
Johnson Controls International PLC (Ireland/United States)	55,764,234
Hewlett Packard Enterprise Co. (United States)	53,343,766
ICICI Bank, Ltd. (India)	52,711,533
Microsoft Corp. (United States)	48,390,335
Bank of America Corp. (United States)	47,246,080
Nutrien, Ltd. (Canada)	47,125,684
Carrier Global Corp. (United States)	42,126,851
TE Connectivity, Ltd. (Switzerland)	40,056,542
Bayerische Motoren Werke AG (Germany)	38,457,434
APA Corp. (United States)	36,827,495
Roche Holding AG (Switzerland)	34,990,947
Schlumberger, Ltd. (Curacao/United States)	32,841,994
Booking Holdings, Inc. (United States)	27,463,271
ConocoPhillips (United States)	27,085,902
Banco Santander SA (Spain)	26,806,943
Hess Corp. (United States)	26,284,029
Alphabet, Inc., Class C (United States)	24,886,064
AstraZeneca PLC (United Kingdom)	23,071,801
Mitsubishi UFJ Financial Group, Inc. (Japan)	21,721,411
Societe Generale SA (France)	20,651,611
LyondellBasell Industries NV, Class A (Netherlands)	19,342,625
Suncor Energy, Inc. (Canada)	18,794,406
Baidu, Inc. ADR (Cayman Islands/China)	17,729,732
Bristol-Myers Squibb Co. (United States)	16,842,638
Charles Schwab Corp. (United States)	16,098,632
BNP Paribas SA (France)	15,949,669
Holcim, Ltd. (Switzerland)	15,170,455

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

Fiserv, Inc.	\$67,401,633
T-Mobile U.S., Inc.	37,689,081
Meta Platforms, Inc., Class A	28,610,185
Gilead Sciences, Inc.	28,434,310
Elanco Animal Health, Inc.	28,110,315
Incyte Corp.	25,533,331
Comcast Corp., Class A	25,494,795
Honda Motor Co., Ltd. ADR (Japan)	25,311,116
FedEx Corp.	25,110,681
Charter Communications, Inc., Class A	24,941,078
Cigna Corp.	21,991,967
Bristol-Myers Squibb Co.	18,875,683
Cognizant Technology Solutions Corp., Class A	18,054,931
The Williams Companies, Inc.	17,212,037
Cisco Systems, Inc.	16,727,115
VMware, Inc., Class A	15,441,085
Sanofi ADR (France)	13,094,916
State Street Corp.	11,607,634
Alphabet, Inc., Class C	11,252,786
Regeneron Pharmaceuticals, Inc.	10,536,134
BioMarin Pharmaceutical, Inc.	10,235,964
Wells Fargo & Co.	10,031,065
Raytheon Technologies Corp.	9,869,517
Medtronic PLC (Ireland/United States)	9,819,266
Alnylam Pharmaceuticals, Inc.	9,408,632
II-VI, Inc.	8,957,393
Fox Corp., Class A	8,627,561
DISH Network Corp., Class A	8,583,932
Charles Schwab Corp.	7,750,682
Bank of New York Mellon Corp.	7,526,348
Goldman Sachs Group, Inc.	7,396,809
CVS Health Corp.	7,165,739
Capital One Financial Corp.	6,952,311
Microchip Technology, Inc.	6,914,135
Anheuser-Busch InBev SA NV ADR (Belgium)	6,889,910

Significant Sales

JPMorgan Chase & Co.	\$35,405,805
Capital One Financial Corp.	31,104,987
APA Corp.	20,362,180
Bank of America Corp.	17,778,970
Microsoft Corp.	15,724,549
American Express Co.	14,287,073
Baker Hughes Co., Class A	13,195,902
Truist Financial Corp.	9,179,794
Goldman Sachs Group, Inc.	9,167,821
HP, Inc.	9,119,231
LyondellBasell Industries NV, Class A (Netherlands)	7,736,346
Halliburton Co.	7,675,904
Hess Corp.	7,301,198
Microchip Technology, Inc.	7,046,864
Hewlett Packard Enterprise Co.	6,440,708
Booking Holdings, Inc.	6,399,433
Johnson Controls International PLC (Ireland/United States)	6,121,285
NOV, Inc.	5,919,852
Carrier Global Corp.	4,588,998
Wells Fargo & Co.	3,952,359
TE Connectivity, Ltd. (Switzerland)	2,862,609
Charles Schwab Corp.	2,853,710

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 period from 11 May 2021 to 31 December 2021

Significant Purchases

Alibaba Group Holding, Ltd. ADR (Cayman Islands/China)	\$1,619,671
Samsung Electronics Co., Ltd., Pfd (South Korea)	1,438,013
Naspers, Ltd., Class N (South Africa)	1,100,341
ICICI Bank, Ltd. (India)	994,088
Baidu, Inc. ADR (Cayman Islands/China)	828,449
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)	757,122
Prosus NV, Class N (Netherlands)	747,666
JD.com, Inc., Class A (Cayman Islands/China)	741,960
Itau Unibanco Holding SA ADR (Brazil)	725,687
Glencore PLC (Jersey/United Kingdom)	677,127
Magnit PJSC (Russia)	500,413
Cemex SAB de CV ADR (Mexico)	464,617
Grupo Televisa SAB (Mexico)	450,265
Anheuser-Busch InBev SA NV (Belgium)	407,420
Prudential PLC (United Kingdom)	341,522
Axis Bank, Ltd. (India)	333,582
Credicorp, Ltd. (Bermuda/Peru)	329,331
Gree Electric Appliances, Inc. of Zhuhai, Class A (China)	301,119
NetEase, Inc. ADR (Cayman Islands/China)	266,773
Sinopharm Group Co., Ltd. (China)	263,976

Significant Sales

ICICI Bank, Ltd. (India)	\$373,489
America Movil SAB de CV, Series L (Mexico)	196,190
China Longyuan Power Group Corp., Ltd., Class H (China)	139,968
PT Indo Tambangraya Megah Tbk (Indonesia)	108,091
Samsung Electronics Co., Ltd., Pfd (South Korea)	100,094
Dare Power Dekor Home Co., Ltd., Class A (China)	91,326
Zhejiang Expressway Co., Ltd., Class H (China)	89,853
Chinasoft International, Ltd. (Cayman Islands/China)	68,504
YiChang HEC ChangJiang Pharmaceutical Co., Ltd., Class H (China)	59,930
Pou Chen Corp. (Taiwan)	53,852
Nanya Technology Corp. (Taiwan)	51,496
Prosus NV, Class N (Netherlands)	50,996
Glencore PLC (Jersey/United Kingdom)	44,675
PhosAgro PJSC (Russia)	33,308
Itau Unibanco Holding SA ADR (Brazil)	32,317
Baidu, Inc. ADR (Cayman Islands/China)	32,111
Fu Shou Yuan International Group, Ltd. (Cayman Islands/Hong Kong)	31,701
Jiangsu Hengrui Medicine Co., Ltd., Class A (China)	31,353
LB Group Co., Ltd., Class A (China)	31,156
Chicony Power Technology Co., Ltd. (Taiwan)	29,433
Galaxy Entertainment Group, Ltd. (Hong Kong)	27,885
Novatek Microelectronics Corp. (Taiwan)	27,460
Fosun International, Ltd. (Hong Kong)	24,799
Sun TV Network, Ltd. (India)	24,186
Grupo Televisa SAB (Mexico)	23,113

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

UMBS TBA (United States) 2.50%, 1/2/51	\$83,019,150
UMBS TBA (United States) 2.50%, 15/12/51	78,069,781
UMBS TBA (United States) 2.50%, 15/1/51	77,519,495
UMBS TBA (United States) 2.50%, 15/10/51	73,066,435
UMBS TBA (United States) 2.50%, 15/7/50	62,692,462
UMBS TBA (United States) 2.50%, 15/9/51	62,610,469
UMBS TBA (United States) 2.50%, 25/6/51	62,261,665
UMBS TBA (United States) 2.50%, 15/4/51	61,416,064
UMBS TBA (United States) 2.50%, 15/5/50	60,460,417
U.S. Treasury Note/Bond (United States) 0.625%, 15/10/24	22,108,298
Freddie Mac Pool, 30 Year (United States) 2.50%, 1/2/51	21,032,168
U.S. Treasury Note/Bond (United States) 0.50%, 30/11/23	18,832,078
U.S. Treasury Note/Bond (United States) 0.125%, 31/1/23	17,005,391
U.S. Treasury Note/Bond (United States) 0.125%, 30/4/23	15,990,430
U.S. Treasury Note/Bond (United States) 0.375%, 31/12/25	15,976,250
U.S. Treasury Note/Bond (United States) 0.75%, 31/3/26	13,401,562
India Government (India) 5.63%, 12/4/26	12,542,612
Brazil Government (Brazil) 10.00%, 1/1/27	11,826,187
British American Tobacco PLC (United Kingdom) 3.75%	11,665,644
Colombia Government (Colombia) 7.25%, 18/10/34	10,963,975

Significant Sales

UMBS TBA (United States) 2.50%, 15/12/51	\$77,687,925
UMBS TBA (United States) 2.50%, 15/1/51	76,946,554
UMBS TBA (United States) 2.50%, 15/10/51	73,355,414
UMBS TBA (United States) 2.50%, 15/9/51	62,974,231
UMBS TBA (United States) 2.50%, 15/7/50	62,862,012
UMBS TBA (United States) 2.50%, 25/6/51	62,825,353
UMBS TBA (United States) 2.50%, 15/4/51	60,567,618
UMBS TBA (United States) 2.50%, 15/5/50	60,272,600
UMBS TBA (United States) 2.50%, 1/2/51	33,715,323
Fannie Mae Pool, 30 Year (United States) 2.00%, 1/3/50	24,882,280
U.S. Treasury Note/Bond (United States) 0.125%, 31/1/23	16,995,195
U.S. Treasury Note/Bond (United States) 0.375%, 31/12/25	15,780,078
U.S. Treasury Note/Bond (United States) 0.75%, 31/3/26	13,460,244
India Government (India) 8.24%, 15/2/27	12,295,433
U.S. Treasury Note/Bond (United States) 0.25%, 31/10/25	12,213,133
Freddie Mac Pool, 30 Year (United States) 2.5%, 6/1/50	9,377,727
Brazil Government (Brazil) 6.00%, 15/8/24	8,347,493
U.S. Treasury Note/Bond (United States) 0.375%, 15/4/24	7,993,438
U.S. Treasury Note/Bond (United States) 0.125%, 31/12/22	7,500,879
Charter Communications, Inc. (United States) 6.484%, 23/10/45	7,466,406

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 2021*

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%

* Emerging Markets Stock Fund commenced operations on 11 May 2021. TER presented is for the period 11 May 2021 to 31 December 2021, annualised.

** The CHF Distributing (H) Class of the Global Bond Fund commenced operations on 1 July 2021. TER presented is for the period 1 July 2021 to 31 December 2021, annualised.

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 2021:

Fixed remuneration	EUR
Senior Management	1,232,664
Other identified staff	-
Variable remuneration	
Senior Management	110,724
Other identified staff	-
Total remuneration paid	1,343,388

No of identified staff – 16

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

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 and total return swaps. At 31 December 2021, the SFTs and total return swaps held by the Funds consisted of the following instruments:

Repurchase Agreements

Global Stock Fund

Market Value	\$157,991,880
% of Net Assets	2.5%
Counterparty Name	Fixed Income Clearing Corporation
Counterparty Country of Establishment	United States
Maturity Date	4/1/22
Settlement	Bilateral
Collateral Description	Repurchase agreement is collateralised by U.S. Treasury Notes 0.125%, 30/6/23-31/7/23. Total collateral value is \$161,151,772. The collateral is rated Aaa (Moody’s long-term rating).

U.S. Stock Fund

Market Value	\$131,316,215
% of Net Assets	4.0%
Counterparty Name	Fixed Income Clearing Corporation
Counterparty Country of Establishment	United States
Maturity Date	4/1/22
Settlement	Bilateral
Collateral Description	Repurchase agreement is collateralised by U.S. Treasury Note 0.75%, 31/12/23. Total collateral value is \$133,942,577. The collateral is rated Aaa (Moody’s long-term rating).

Emerging Markets Stock Fund

Market Value	\$476,878
% of Net Assets	2.1%
Counterparty Name	State Street Bank
Counterparty Country of Establishment	United States
Maturity Date	4/1/22
Settlement	Bilateral
Collateral Description	Repurchase agreement is collateralised by U.S. Treasury Note 1.875%, 30/6/26. Total collateral value is \$486,461. The collateral is rated Aaa (Moody’s long-term rating).

Global Bond Fund

Market Value	\$34,522,452
% of Net Assets	5.4%
Counterparty Name	Fixed Income Clearing Corporation
Counterparty Country of Establishment	United States
Maturity Date	4/1/22
Settlement	Bilateral
Collateral Description	Repurchase agreement is collateralised by U.S. Treasury Note 0.125%, 30/6/23. Total collateral value is \$35,212,995. 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. The realised and unrealised losses arising from total return swaps during the period were \$1,663,173. Transaction costs for repurchase agreements and total return swaps are embedded in the price of the instruments and are not separately disclosed. All returns generated by repurchase agreements and total return swaps are returned to the Funds.

Administration of the Company (unaudited)

Board of Directors

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

Registered Office of the Company

78 Sir John Rogerson's Quay
Dublin 2
Ireland

Manager³

KBA Consulting Management Limited
5 George's Dock
IFSC
Dublin 1
Ireland

Investment Manager

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

Distributor

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

Administrator, Registrar and Transfer Agent

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Depository

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

Global Sub-Custodian

State Street Bank and Trust Company
State Street Financial Center
One Lincoln Street
Boston
Massachusetts 02111
United States

Legal Advisors in Ireland

Arthur Cox
Ten Earlsfort Terrace
Dublin 2
Ireland

Independent Auditors

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

Company Secretary

Bradwell Limited
Ten Earlsfort Terrace
Dublin 2
Ireland

Facility Agent in Germany

GerFIS - German Fund Information Service GmbH
Zum Eichhagen 4
21382 Brietlingen
Germany

Representative in Switzerland⁴

First Independent Fund Services AG
Klausstrasse 33
8008 Zurich
Switzerland

Paying Agent in Switzerland

NPB Neue Privat Bank AG
Limmatquai 1
8024 Zurich
Switzerland

¹ Lucinda Johns was appointed as a director of the Company with effect from 8 September 2021.

² Diana Strandberg resigned as a director of the Company with effect from 8 September 2021.

³ The Company appointed KBA Consulting Management Limited to act as management company on 1 October 2021.

⁴ For Swiss investors, the consolidated Swiss prospectus, constitution, key investor information documents, annual and semi-annual reports, as well as a list containing all purchases and sales which have been made during the reporting period can be obtained free of charge at the office of the Swiss representative.

