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## Annual Report

2022  
For the year ended  
31 December 2022

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## Dodge & Cox Worldwide Funds plc

An umbrella fund with segregated liability between sub-funds

### Global Stock Fund

Established 2009

### U.S. Stock Fund

Established 2010

### Emerging Markets Stock Fund

Established 2021

### Global Bond Fund

Established 2014

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

## Background to the Company

Dodge & Cox Worldwide Funds plc (the “Company”) was incorporated in Ireland on 25 September 2009 as a public limited company with registration number 475691 and is operating under the Companies Act 2014, as amended (the “Companies Act”). Unless otherwise provided for in this report, all capitalised terms shall have the same meaning herein as in the prospectus of the Company dated 7 June 2022 (the “Prospectus”).

The Company is an open-ended investment company with variable capital and is authorised and regulated by the Central Bank of Ireland (the “Central Bank”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “UCITS Regulations”). The Company is organised in the form of an umbrella fund with segregated liability between sub-funds. As at 31 December 2022, the Company had four constituent sub-funds (each a “Fund” and collectively the “Funds”) as listed below, along with the share classes of each Fund in issue during the year:

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

\* “(H)” denotes hedged share class

### Investment Objectives and Policies

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

#### Global Stock Fund

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

#### U.S. Stock Fund

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

#### Emerging Markets Stock Fund

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

## Background to the Company

### Global Bond Fund

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

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

## Directors' Report

The directors of the Company (the "Directors", together the "Board of Directors") present herewith their report together with the audited financial statements for the year ended 31 December 2022.

### Directors

The name and nationality of persons who were Directors during the year ended 31 December 2022 are:

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

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

At 31 December 2022, neither the Directors nor the secretary had an interest in the shares of the Funds.

### Directors' Responsibilities

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

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

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

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

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

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

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

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

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

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

### Directors' Compliance Statement

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

### Corporate Governance Code

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

## Directors' Report

### Audit Committee

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

### Relevant Audit Information

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

### Principal Risks and Uncertainties

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

### Review of the Business and Future Developments

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

### Results and Distributions

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

### Significant Events During the Year

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

### Significant Events Since Year End

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

### Accounting Records

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

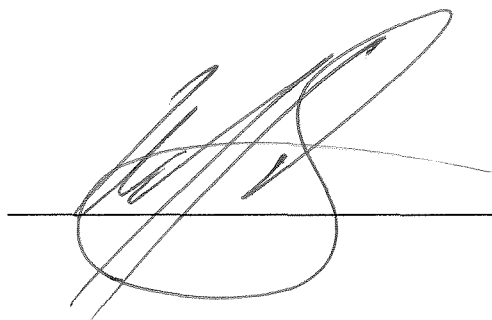
Regulation 43(1) of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended (the "Central Bank UCITS Regulations") states that "a responsible person shall ensure that any transaction between 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



30 March 2023





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

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

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#### **Opinion**

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

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 December 2022 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 2022;
- 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 2022; 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.

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#### **Basis for opinion**

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

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

#### **Independence**

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

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#### **Conclusions relating to going concern**

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

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

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

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



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## Reporting on other information

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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## Responsibilities for the financial statements and the audit

### *Responsibilities of the directors for the financial statements*

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

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

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

### *Auditors' responsibilities for the audit of the financial statements*

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

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

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

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.





### *Use of this report*

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

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## **Other required reporting**

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### **Companies Act 2014 opinions on other matters**

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

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### **Companies Act 2014 exception reporting**

#### *Directors' remuneration and transactions*

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

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  
30 March 2023

## Depository Report

We have enquired into the conduct of KBA Consulting Management Limited as the Manager of Dodge & Cox Worldwide Funds plc (the “Company”) and into the conduct of the Company itself for the year from 1 January 2022 to 31 December 2022, in our capacity as Depository to the Company.

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

### Responsibilities of the Depository

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

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

### Basis of Depository Opinion

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

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

### Opinion

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

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



State Street Custodial Services (Ireland) Limited  
78 Sir John Rogerson’s Quay  
Dublin 2  
Ireland  
30 March 2023

# Investment Manager's Report

## Global Stock Fund

### Market Commentary

After three consecutive quarters of negative returns, global equity markets appreciated in the fourth quarter of 2022, but still finished down for the full year. The MSCI ACWI Index<sup>1</sup> posted its worst calendar year return since 2008, as every sector of the Index declined with the sole exception of Energy (up 33%).

Geopolitical conflicts, high inflation, and interest rate hikes continued to fuel concerns about the potential for recession across various markets. Inflation has pulled back recently, but remains well above central bank targets for most large economies. For example, U.S. inflation ended the year at 6.5%, while the Eurozone ended above 9.0%. Hence, many companies continue to juggle the challenging combination of higher input prices, weaker end-market demand, and tighter credit markets.

Against this backdrop, global value stocks<sup>2</sup> outperformed growth stocks by 8.9 percentage points in the fourth quarter and 21.1 percentage points for the year.<sup>3</sup> Despite value stocks' recent outperformance, however, the valuation disparity with growth stocks remains very wide by historical standards. The MSCI ACWI Value Index<sup>4</sup> now trades at 11.3 times forward earnings<sup>5</sup> compared to 20.7 times for the MSCI ACWI Growth Index<sup>6</sup>, a gap that places it in the 85th percentile of historical observations.<sup>7</sup>

### Investment Strategy

Our persistent and patient valuation-based approach contributed to the Fund's outperformance this year. The USD Accumulating Class had a positive return of 13.2% for the fourth quarter, outperforming the MSCI ACWI by 3.4 percentage points. For the full year, the USD Accumulating Class outperformed the MSCI ACWI by 12.1 percentage points, with a return of -6.3%, versus the MSCI ACWI's -18.4%. The Fund's overweight positions in value sectors, such as Energy and Financials, as well as its underweight positions in Information Technology and other expensive parts of the market, all contributed to the USD Accumulating Class's outperformance.

We believe the Fund is well positioned for the long term, based on the portfolio's attractive valuation and current exposures. The portfolio currently trades at 9.8 times forward earnings, versus 14.5 times for the MSCI ACWI. The Fund remains well diversified with multiple investment drivers. Approximately 41%<sup>8</sup> of the portfolio is invested in value opportunities (e.g., Financials, Energy, Materials). Another 46% is invested in reasonably priced secular growth opportunities in innovation-led sectors (e.g., Health Care, Internet, Communication Services). The Fund remains underweight other sectors of the market—Consumer Discretionary (excluding Internet), Consumer Staples, Industrials, Real Estate, and Utilities—that have higher valuations. These remaining parts of the market represent 32% of the MSCI ACWI, but account for just 13% of the Fund.

We highlight below a few areas where the Fund is currently overweight.

### Energy and Financials

We developed our conviction and overweight in the Fund's Energy and Financials holdings over multiple years. Valuations became more attractive as concerns about economic growth weighed on expectations. We concluded that the Fund's holdings in these sectors looked unlikely to fare as poorly as valuations suggested and added to the Fund's positions. Our persistence was rewarded in 2022 as these sectors outperformed on a relative basis.

### Energy

Energy became the best-performing sector of the market in 2022, and the Fund's Energy holdings also outperformed the sector. We trimmed selected holdings on strength and sold Schlumberger.<sup>9</sup> Oil prices have fallen back to pre-invasion levels as Russian oil has continued to find its way to market and forecasts for demand growth have moderated. Nevertheless, the Fund remains overweight Energy for several reasons. First, it has not been easy to bring supply online, and the oil industry does not appear to have invested sufficiently to keep up with demand over the medium term. This could lead to higher oil prices over our investment horizon. More specifically, the Fund's Energy holdings are generating prolific cash flows. In previous cycles, industry cash flows were redeployed back into capital projects; instead, cash flows are now increasingly accruing to the benefit of shareholders, in the form of share repurchase, dividends, or debt reduction. Valuations also remain attractive—the MSCI ACWI Energy trades at 7.9 times forward earnings, already reflecting lower expectations for oil prices than we have seen more recently. Finally, commodities, such as Energy, could prove to be an effective hedge in an environment of input cost inflation.

### Financials

While absolute returns were negative for the year, the Fund's Financials holdings outperformed the market, supported by the higher rate environment and better than expected macro backdrop. The Fund's Financials portfolio continues to trade at an attractive valuation, and is well diversified by region, as well as by core business exposures.

For example, the Fund's European and UK Financials holdings include globally focused asset management, insurance, and capital-markets oriented businesses, as well as retail and corporate banking businesses which tend to be more exposed to credit cycles. Notably, UBS Group is a global asset management business, while Standard Chartered and Prudential UK are focused on emerging markets and provide exposure to secular growth opportunities due to favourable demographics and continued financial services penetration. In addition, the Fund's holdings have demonstrated improved fundamentals, with stronger balance sheets that have survived real-life stress tests, including the most recent COVID cycle. Several have refocused on more profitable core business models and also stand to benefit from a rising rate environment. Most importantly, valuations are compelling, due to recession concerns facing the region for 2023. At 31 December 2022, Financials represented 25.1% of the Fund's net assets compared to 15.2% for the MSCI ACWI.

### China Internet

China equities, particularly China Internet stocks, declined meaningfully in 2021 and continued to trend downward through October of 2022. Slower economic growth, adverse political developments, and heightened geopolitical tensions sent the MSCI China Index<sup>10</sup> down 63% and the CSI Overseas China Internet Index<sup>11</sup> down 81% from their peaks in February 2021 to their troughs in October 2022. Many China stocks, including most of the Fund's China Internet<sup>12</sup> holdings, were trading at decade low valuation levels.

We continued to monitor developments throughout the year and reaffirmed our views on individual stocks, relative to our assessment of potential regulatory and competitive developments. We added to selected China Internet holdings—Prosus, Alibaba, and JD.com—and also NetEase, a company that develops and operates some of the most popular PC and mobile games in China. In the second half of 2022, the Chinese government signalled support for private enterprise and the economy, and loosened COVID restrictions. This led to a significant rebound

## Investment Manager's Report Global Stock Fund

in prices, benefitting the Fund's holdings. Despite this rebound, the CSI Overseas China Internet still ended the year 68% lower than that February 2021 peak. The Fund's holdings in this area appear to offer attractive growth potential at lower valuations, relative to similar franchises in other markets.

### Health Care

Market uncertainty can provide attractive opportunities in unexpected places. For example, in 2022, several of the Fund's holdings (GSK, Sanofi, and Haleon) declined over fears of potentially large legal liabilities related to the sale of Zantac, a heartburn medication that was sold under prescription and over the counter. Our team researched the issue, assessed the risk to be lower than the market reaction, and we added to the Fund's positions. These stocks later recovered when the judge overseeing the large majority of initial cases concluded that the plaintiff's causation evidence was not supported by reliable expert testimony and dismissed the cases in her court.

### In Closing

Our long-term, active, value-oriented approach has enabled our firm to navigate many uncertain environments for over 90 years. In fact, we have found that periods of market uncertainty can provide attractive opportunities for investors with patience, discipline, and a long-term investment horizon.

Thank you for your continued confidence in Dodge & Cox. As always, we welcome your comments and questions.

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



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

6 February 2023

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

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

<sup>3</sup> For the fourth quarter of 2022, the MSCI ACWI Value Index had a total return of 14.21% compared to 5.28% for the MSCI ACWI Growth Index. For the one year ended 31 December 2022, the MSCI ACWI Value Index had a total return of -7.55% compared to -28.61% for the MSCI ACWI Growth Index.

<sup>4</sup> The MSCI ACWI Value Index captures large- and mid-cap securities exhibiting overall value style characteristics across developed market and emerging market countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price, and dividend yield.

<sup>5</sup> Unless otherwise specified, all weightings and characteristics are as of 31 December 2022. Price-to-earnings (forward) ratios are calculated using 12-month forward earnings estimates from third-party sources as of the reporting period. Estimates reflect a consensus of sell-side analyst estimates, which may lag as market conditions change.

<sup>6</sup> The MSCI ACWI Growth Index captures large- and mid-cap securities exhibiting overall growth style characteristics across developed market and emerging market countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, and long-term historical sales per share growth trend.

<sup>7</sup> A percentile is a comparison score between a particular score and the scores of the rest of a group. It shows the percentage of scores that a particular score surpassed. This 85th percentile means that the current valuation disparity is in the 85th percentile of all monthly valuation disparities since June 2003.

<sup>8</sup> The weightings in this paragraph exclude cash, short-term investments, unrealised gain (loss) on derivatives, receivables, and payables.

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

<sup>10</sup> The MSCI China Index captures large- and mid-cap representation across China A shares, H shares, B shares, Red chips, P chips, and foreign listings (e.g., ADRs).

<sup>11</sup> The CSI Overseas China Internet Index is designed to measure the performance of the investable universe of publicly traded China-based companies whose primary business or businesses are in the Internet and Internet-related sectors.

<sup>12</sup> China Internet comprises Alibaba, Baidu, JD.com, and Prosus.

# Investment Manager's Report

## Global Stock Fund

### Average Annual Total Return

| For periods ended 31 December 2022 | 1 Year % | 3 Years % | 5 Years % | 10 Years % | Since Inception % <sup>1</sup> |
|------------------------------------|----------|-----------|-----------|------------|--------------------------------|
| Global Stock Fund                  |          |           |           |            |                                |
| USD Accumulating Class             | -6.30    | 5.91      | 5.00      | 8.89       | 8.22                           |
| USD Distributing Class             | -6.37    | N/A       | N/A       | N/A        | 7.66                           |
| GBP Accumulating Class             | 4.91     | 9.18      | 7.34      | 12.16      | 10.80                          |
| GBP Distributing Class             | 4.90     | 9.18      | 7.34      | N/A        | 11.22                          |
| GBP Distributing Class (H)         | -8.40    | 3.92      | 2.97      | N/A        | 5.62                           |
| EUR Accumulating Class             | -0.36    | 7.58      | 7.42      | 11.20      | 11.06                          |
| CAD Accumulating Class             | 0.31     | 7.39      | 6.57      | 12.33      | 11.00                          |
| MSCI ACWI Index (in USD)           | -18.36   | 4.00      | 5.23      | 7.98       | 7.78                           |

<sup>1</sup>USD Accumulating Class, GBP Accumulating Class, and EUR Accumulating Class inception date is 1 December 2009. USD Distributing Class inception date is 3 February 2020. GBP Distributing Class inception date is 13 February 2013. GBP Distributing Class (H) inception date is 3 January 2017. CAD Accumulating Class inception date is 1 October 2010. The MSCI ACWI Index "Since Inception" return is measured from 1 December 2009.

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

The Fund's total returns include dividends and interest income and reflect the deduction of expenses charged to the Fund. Index returns include dividends but, unlike Fund returns, do not reflect fees or expenses. The MSCI ACWI (All Country World Index) Index is a broad-based, unmanaged equity market index aggregated from 50 developed and emerging market country indices. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI. MSCI ACWI is a service mark of MSCI Barra. References to the index are included for comparison purposes only.

### 2022 Performance Review

The USD Accumulating Class outperformed the MSCI ACWI by 12.1 percentage points in 2022.

Key contributors to relative results included the Fund's:

- Energy holdings (up 71% compared to up 33% for the MSCI ACWI sector)—such as Occidental Petroleum, Ovintiv, and Suncor Energy—and an overweight position in the best-performing sector of the market;
- Information Technology positioning—including VMWare—reflecting positive stock selection amid an underweight in the sector;
- Financials holdings—especially Itau Unibanco, Axis Bank, and Standard Chartered—and an overweight position in the sector; and,
- Positions in Cigna, Sanofi, Novartis, and Amazon.

Key detractors from relative results included the Fund's:

- Overweight position in Communication Services, which was the worst-performing sector of the market, and specific holdings, such as Charter Communications, which fared poorly; and,
- Positions in Credit Suisse and Fresenius Medical Care.

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

### Additional Reporting

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

# Investment Manager's Report

## U.S. Stock Fund

### Market Commentary

In 2022, the broad-based U.S. equity market posted a negative return during a challenging year. The S&P 500 Index<sup>1</sup> was down 18% and had its worst calendar year return since 2008. Energy (up 66%) was the S&P 500's standout sector during the year, and Utilities (up 2%) was the only other sector with a positive return.

U.S. inflation spiked in 2022 and remained elevated at 6.5% (as measured by the Consumer Price Index<sup>2</sup>) as of 31 December. Amid heightened concerns about inflation, the Federal Reserve raised U.S. interest rates to their highest level in 15 years. The outlook for economic growth deteriorated and fears of recession increased.

U.S. equity market valuations have declined, with the S&P 500 now trading at 17.2 times forward earnings.<sup>3</sup> Valuations compressed as companies faced a combination of supply chain bottlenecks, higher input prices, weaker consumer demand, and tighter credit markets. U.S. value stocks<sup>4</sup> outperformed growth stocks by 21.6 percentage points in 2022.<sup>5</sup> While the valuation disparity between value and growth stocks also narrowed, it remains wide: the Russell 1000 Value Index<sup>6</sup> trades at 14.6 times forward earnings compared to 21.5 times for the Russell 1000 Growth Index. While rates rose throughout the year, the valuation spread between stocks benefitting from, and those hindered by, low interest rates continues to be sizeable.

### Investment Strategy

The USD Accumulating Class had a positive return in the fourth quarter of 2022, outperforming the S&P 500 by 4.5 percentage points. For the full year, the USD Accumulating Class had a negative return, but declined significantly less than the S&P 500. The Fund benefitted from its Energy holdings' strong performance and our long-held valuation discipline, as we avoided exposure to high-valuation companies that experienced dramatic share price declines. We believe the Fund is well positioned over the long term. Our individual security selection has resulted in a diversified portfolio with exposure to a variety of investment theses. Areas of emphasis include Financials, which have benefitted from higher rates, and Health Care, which has below-average sensitivity to economic growth. The Fund's portfolio trades at 11.6 times forward earnings, a significant discount to the S&P 500, which trades at 17.2 times.

We believe volatile market environments can provide opportunities for investors with patience, discipline, and a long-term investment horizon. Our active, value-oriented approach has enabled us to navigate many uncertain environments successfully. We make investment decisions based on our long-term assessment of a company's fundamentals and are not overly influenced by short-term considerations. Our valuation discipline helps us to avoid areas where we believe valuations are not supported by a company's long-term prospects. We seek to take advantage of valuation declines for companies whose long-term outlook is positive in our view. Based on this approach, we started positions in a number of companies in 2022, including Amazon and General Electric.<sup>7</sup>

At Dodge & Cox, we invest for the long term. Our investment horizon is three to five years, although we often hold positions for much longer. As we near the three-year anniversary since the start of the COVID-19 pandemic, it is timely to highlight how we have applied our investment philosophy during this very volatile period.

### Responding to Changes in Market Environment

In early 2020, U.S. equity markets declined dramatically due to concerns about the COVID-19 pandemic and the economic impact of containment policies globally. As a result of COVID-19, stock returns were bifurcated: shares of companies that were largely immune to or benefitted from the pandemic's economic impact performed well on a relative basis, while those hurt by the economic consequences of the pandemic underperformed. In the first half of 2020, we added to economically sensitive areas of the market that declined significantly (e.g., Energy, Financials), while trimming from more economically stable areas (e.g., Pharmaceuticals, Communication Services).

Following the development of an effective COVID-19 vaccine in late 2020, many stocks geared to economic reopening outperformed. Our purchases of out-of-favour securities during 2020 contributed to strong absolute and relative performance for the USD Accumulating Class in 2021. Our results during this market reversal highlight the value of our disciplined, contrarian approach.

In 2021, the portfolio's Financials and Energy holdings performed well, and we trimmed these areas as valuations recovered. Conversely, Health Care, Communication Services, and other economically resilient segments of the market, lagged. We added to these areas based on their more attractive relative valuations and durable business models, as well as company-specific factors. Since the first quarter of 2022, markets have been more volatile. Valuations have compressed amid concerns about rising inflation, interest rates, and recession fears. We believe our portfolio is well positioned for an environment of higher interest rates and slowing economic growth. The portfolio has exposure to more cyclical areas of the economy, like Financials and Energy, which together accounted for about 30% of the Fund at the end of 2022. This is balanced by a similar exposure to relatively more stable sectors, like Health Care and Communications Services, which combined comprised about 32% of the Fund at year end. Below we discuss Pharmaceuticals and Biotechnology, a key area of emphasis in the portfolio.

### Pharmaceuticals and Biotechnology

Additions to Pharmaceuticals and Biotechnology were a key portfolio theme in 2021 and 2022. We found investment opportunities that we believe are less vulnerable to economic downturns and trade at low valuations. This contrasts with other stable sectors, such as Consumer Staples and Utilities, which have an unfavourable combination of high valuations and low growth.

We analyse a company's financial prospects by evaluating various scenarios and developing a range of forecasts: a base, down, and upside case for earnings and cash flows, as well as other financial metrics. The future is always uncertain, and the range of projected outcomes can be as important as the central or base case. Recession risk in the United States is currently elevated, as the Fed is raising interest rates while the economy slows. We have responded by introducing a fourth forecast scenario—a recession case—modeled using consistent assumptions for interest rates, unemployment, and market levels for the Fund's holdings across all industries.

We believe biopharmaceutical stocks can perform relatively well in a recession scenario. Revenues for many of these companies are generally stable and do not fluctuate with the broader economy. Margins also are typically more resilient and less sensitive to economic growth. Based on our analysis of all of the scenarios, we also believe our holdings provide an attractive risk/reward profile, with upside potential due to innovation and product development. We added to positions throughout 2021 and 2022, including Elanco Animal Health, Gilead Sciences, GSK, Regeneron Pharmaceuticals, and Sanofi, and holdings in Pharmaceuticals and Biotechnology were 13% of the Fund at year end.

# Investment Manager's Report

## U.S. Stock Fund

### In Closing

Our decision-making process combines rigorous company analysis by our experienced team with a strong price discipline and a long-term investment horizon. We believe this approach provides us with a competitive advantage, as many other investors are more focused on shorter-term factors. The Fund's low turnover and high active share mean that performance in any one year is a function of cumulative decisions over an extended period. We urge Fund shareholders to take a long-term view, as we do in managing the portfolio.

Thank you for your continued confidence in Dodge & Cox. As always, we welcome your comments and questions.

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



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

6 February 2023

<sup>1</sup> The S&P 500 Index is a market capitalisation-weighted index of 500 large-capitalisation stocks commonly used to represent the U.S. equity market.

<sup>2</sup> The Consumer Price Index is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

<sup>3</sup> Unless otherwise specified, all weightings and characteristics are as of 31 December 2022. Price-to-earnings (forward) ratios are calculated using 12-month forward earnings estimates from third-party sources as of the reporting period. Estimates reflect a consensus of sell-side analyst estimates, which may lag as market conditions change.

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

<sup>5</sup> For the twelve months ended 31 December 2022, the Russell 1000 Value Index had a total return of -7.56% and the Russell 1000 Growth Index had a total return of -29.14%.

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

<sup>7</sup> 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 2022 | 1 Year % | 3 Years % | 5 Years % | 10 Years % | Since Inception % <sup>1</sup> |
|------------------------------------|----------|-----------|-----------|------------|--------------------------------|
| U.S. Stock Fund                    |          |           |           |            |                                |
| USD Accumulating Class             | -8.21    | 8.40      | 7.86      | 11.94      | 11.50                          |
| USD Distributing Class             | -8.24    | N/A       | N/A       | N/A        | 13.95                          |
| GBP Accumulating Class             | 2.79     | 11.74     | 10.27     | 15.30      | 13.85                          |
| GBP Distributing Class             | 2.78     | 11.74     | 10.27     | N/A        | 13.18                          |
| GBP Distributing Class (H)         | -10.15   | 6.40      | 5.85      | N/A        | 7.52                           |
| EUR Accumulating Class             | -2.36    | 10.10     | 10.35     | 14.30      | 13.28                          |
| S&P 500 Index (in USD)             | -18.11   | 7.66      | 9.42      | 12.56      | 12.45                          |

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

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

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.

### 2022 Performance Review

The USD Accumulating Class outperformed the S&P 500 by 9.9 percentage points in 2022.

Key contributors to relative results included the Fund's:

- Energy overweight and holdings—especially Occidental Petroleum, ConocoPhillips, and Williams Companies;
- Stock selection in Information Technology—including VMware— and underweight position in the sector;
- Health Care holdings—particularly Cigna, Gilead Sciences, and Bristol-Myers Squibb—and overweight position in the sector;
- Stock selection and underweight position in Consumer Discretionary;
- Financials overweight and selected holdings—including MetLife and Charles Schwab; and,
- Position in Raytheon Technologies.

Key detractors from relative results included the Fund's:

- Underweight positions in the Consumer Staples and Utilities sectors;
- Communication Services overweight and selected holdings— especially Charter Communications and Alphabet; and,
- Positions in Capital One Financial, Elanco Animal Health, and FedEx.

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

### Additional Reporting

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



# Investment Manager's Report

## Emerging Markets Stock Fund

### Market Commentary

2022 was a difficult year for emerging and developed equity markets around the world. Waning economic growth, rising geopolitical tensions, disruption in global supply chains, and tightening monetary policies in the face of surging inflation, all weighed on stocks. The Trade-Weighted U.S. Dollar Index<sup>1</sup> had one of its strongest years since its inception in 1973, rising 6%, and creating additional headwinds for many emerging markets. The fourth quarter provided a positive ending to a down year for emerging markets and equities in general, as developments connected to China's zero-COVID policy reversal bolstered market returns. However, the MSCI Emerging Markets (MSCI EM) Index<sup>2</sup> declined by 20.1% for the year.

From a valuation perspective, emerging markets equities continue to look compelling: the MSCI EM ended the year at 11.3 times forward earnings.<sup>3</sup> Emerging markets value stocks<sup>4</sup> remain attractively priced compared to growth stocks, with a wide valuation spread—nearly two standard deviations above the historical mean. The broad divergence between performance and valuation within emerging markets, coupled with a highly volatile and uncertain global economic and political backdrop, provides a potentially productive setting for our active, bottom-up, price-disciplined investment team to find interesting opportunities.

### Investment Strategy

At Dodge & Cox, we focus on a three- to five-year investment horizon and a valuation-oriented approach. In a market where most emerging market investors focus primarily on growth and the upside, we differentiate by bringing the same valuation-focused rigour to our emerging markets investment process that we apply across all of our strategies. The Fund's holdings, on average, trade at 9.3 times forward earnings, compared to the MSCI EM at 11.3 times. This, coupled with our long-term investment horizon, enables us to invest in companies, industries, and countries that may face significant uncertainty in the short term, but where we believe the long-term prospects are bright. An example of these principles in action is the Fund's large overweight position in select China Internet<sup>5</sup> holdings, a contributor to the USD Accumulating Class's outperformance last year.

### Setting the Context Around China

The Chinese equity market, in particular China Internet stocks, declined significantly in 2021 and for much of 2022. This market has gone through quite a journey since the end of 2020. The last-minute cancellation of Ant Group's IPO in November 2020 was the first warning sign of a regulatory regime change. Soon after, there was a crackdown on for-profit education companies, and then broad and deep regulations were imposed on technology companies, primarily large Internet platforms. In late 2021, the default of Evergrande Group, a large property developer, ignited investor concern about the health of the real estate sector in China. Chinese ADRs faced the looming risk of being delisted from U.S. exchanges, further weighing on their share prices. In 2022, slowing economic growth as a result of strict zero-COVID policies combined with heightened geopolitical tensions sent many global investors fleeing China's equity market, with some labelling China as "uninvestable." From the peak in February 2021 through the end of October 2022, the MSCI China Index<sup>6</sup> declined 63% and the CSI Overseas China Internet Index<sup>7</sup> was down 81%.

### Investing during Times of Uncertainty: Overweight Greater China and China Internet

In the face of these macroeconomic, regulatory, and geopolitical uncertainties, we remained committed to our time-tested, bottom-up investment philosophy, constantly weighing what we were buying (company fundamentals) against what we were paying (valuation). We assessed a range of possible outcomes, reexamined our assumptions for the Fund's key China holdings' growth, profitability, free cash flow<sup>8</sup> generation, and shareholder returns under various macro and geopolitical scenarios. As we tested and retested our investment theses and assumptions, we compared the probabilistic distribution of outcomes against current valuation levels. We sought to determine how much risk was being priced in, and how our existing and potential investments in China compared with each other and compared with the rest of the portfolio.

This rigorous investment process gave us confidence that the Fund's holdings remained attractive long-term investments, despite the near-term uncertainty. In fact, we added to a number of our positions in the first half of 2022 as valuations became increasingly compelling, and we observed the government's attitude towards big tech gradually swinging from restrictive to more supportive. While it was not clear when China might exit its zero-COVID policy, we were convinced it was a matter of "when" and not "if." This led us to initiate new positions in Las Vegas Sands and increase the Fund's position in Sands China in the third quarter.<sup>9</sup>

Extreme market pessimism led to many stocks in China trading at their lowest valuation levels in decades. For example, Alibaba's e-commerce business and Baidu's core search business were valued at mid-single-digit forward earnings, an extraordinary bargain. Another major Fund holding, Prosus, derives the majority of its value from its underlying stake in Tencent. Earlier in 2022, the discount to net asset value for Prosus had increased to over 50%, and we added to the Fund's position. Subsequently, management announced a major shareholder return program sending the stock soaring. Broadly, we have observed that management of the companies we hold has really stepped up cost cutting and returning capital to shareholders in a tough macro environment, giving us more comfort on downside protection. From a risk management perspective, we started a currency hedge in the Chinese renminbi in the fourth quarter to take advantage of the positive carry and also hedge against geopolitical tail risks.

Our long-term horizon allowed us to stay the course and remain overweight China Internet stocks and other holdings poised to benefit from China's reopening. December saw a sudden reversal in COVID policy that unfolded much faster and earlier than the market had expected. Other factors contributing to the market rally included the government's broad economic stimulus policies, government reaffirmation of support for the private sector, and easing geopolitical tensions (as delisting risks substantially diminished after the PCAOB<sup>10</sup> inspection report). Greater China was the Fund's top-contributing region for the year in terms of portfolio attribution—both our allocation and stock selection contributed to the outperformance. This turnaround is an example of how our long-term, value-oriented, contrarian approach enabled us to add value for our shareholders in an uncertain environment.

### Expanded Universe and Valuation Discipline: Overweight in Latin America and Underweight in India

The Fund is diversified across regions, industries, and various investment themes, resulting from our individual stock selection rooted in strong valuation discipline. We have a much broader investment universe than the MSCI EM, including about 4,000 companies in over 60 countries, compared to approximately 1,400 companies in 31 countries in the Index.<sup>11</sup> This has given us the flexibility to find attractive opportunities across the market cap spectrum, even in markets with expensive headline multiples. Our value discipline has led us to overweight Latin America and underweight India. We highlight below some opportunities we are finding in both regions.

## Investment Manager's Report Emerging Markets Stock Fund

Latin America was the best-performing emerging market region during 2022, yet it currently trades at an extremely low valuation compared to its own history. We have large positions in a few leading Financials companies as credit and financial services continue to grow in underpenetrated markets:

- Itau Unibanco is one of the best-run banking franchises in Brazil, with an owner-operator at the helm, best-in-class cost efficiency, and a strong track record of managing credit risks through cycles.
- Credicorp, the largest financial services company in Peru, faces a long growth runway from higher banking penetration<sup>12</sup> in an oligopolistic market and also provides long-term shareholder alignment through the founding Romero family's controlling ownership position.
- XP, the largest online broker-dealer in Brazil, is well positioned to capitalise on the double-digit growth expected in the wealth management industry in Brazil and trades attractively at low-teens forward earnings multiple.

On the other end of the spectrum, a number of smaller-cap holdings in the Fund are well positioned to capitalise on growing consumer spending:

- Atacadao is the largest food retailer in Brazil with a dominant position in the faster growing part of the Brazilian retail market like Cash & Carry. A recent acquisition of the third-largest player should allow it to expand its footprint and extract cost synergies.
- Andina, a leading Coca Cola bottler in Latin America, has a strong track record of capital allocation, shareholder alignment with the controlling Chilean families, and trades attractively at 10.5 times forward earnings.

The Fund remains underweight in India, where we see fewer undervalued companies. However, we hold positions in leading Indian private sector banks, ICICI Bank and Axis Bank, which continue to gain share in a large and growing banking market at an attractive point of the credit cycle. There is a notable valuation gap between the large-cap and small-cap stocks in India, and we have been able to capitalise on that spread with a number of investments in lesser-known names across industries. Some examples of our recent purchases include Aurobindo Pharma, a leading generics pharmaceutical and active pharmaceutical ingredients manufacturer, and GAIL, India's flagship natural gas company, which should benefit from long-term structural growth of the country's energy transition and industrialisation.

### In Closing

Emerging market equities offer exposure to fast-growing economies and key drivers of global growth. Emerging market economies are widely expected to see an accelerating gross domestic product (GDP) growth differential versus developed market economies in 2023, and, historically, such periods have generally been correlated with emerging market stock outperformance. Looking forward, we continue to be enthusiastic about the broad range of opportunities presented to us.

As we have often noted, investing in emerging markets tends to come with high market volatility. In this sphere of uncertainty and volatility, we believe patience, persistence and a long-term investment horizon are essential to investment success. We encourage our shareholders to maintain a similar view.

Thank you for your continued confidence in Dodge & Cox. As always, we welcome your comments and questions.

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



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

6 February 2023

<sup>1</sup> The Trade-Weighted U.S. Dollar Index measures the value of the United States dollar relative to other world currencies.

<sup>2</sup> The MSCI Emerging Markets Index captures large- and mid-cap representation across emerging market countries.

<sup>3</sup> Measured since 31 January 2004. Unless otherwise specified, all weightings and characteristics are as of 31 December 2022. Price- to-earnings (forward) ratios are calculated using 12-month forward earnings estimates from third-party sources as of the reporting period. Estimates reflect a consensus of sell-side analyst estimates, which may lag as market conditions change.

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

<sup>5</sup> China Internet comprises Alibaba, Baidu, JD.com, and Prosus.

<sup>6</sup> The MSCI China Index captures large- and mid-cap representation across China A shares, H shares, B shares, Red chips, P chips, and foreign listings (e.g., ADRs).

<sup>7</sup> The CSI Overseas China Internet Index is designed to measure the performance of the investable universe of publicly traded China-based companies whose primary business or businesses are in the Internet and Internet-related sectors.

<sup>8</sup> Free cash flow is the cash a company generates after paying all expenses and loans. The free cash flow yield compares a company's free cash flow per share with its market price per share. A high free cash flow yield means a company is generating enough cash to satisfy its debt and other obligations.

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

<sup>10</sup> The PCAOB is a non-profit corporation established by Congress to oversee the audits of public companies in order to protect investors and further the public interest in the preparation of informative, accurate, and independent audit reports. The PCAOB also oversees the audits of brokers and dealers registered with the Securities and Exchange Commission (SEC), including compliance reports filed pursuant to federal securities laws.

<sup>11</sup> The Fund may classify a company in a different category than the Index. The Fund usually classifies a company based on its country of risk, but may designate a different country in certain circumstances.

<sup>12</sup> Percentage of total financial resources provided to the private sector by financial corporations.

# Investment Manager's Report

## Emerging Markets Stock Fund

### Average Annual Total Return

| For periods ended 31 December 2022   | 1 Year % | Since Inception % <sup>1</sup> |
|--------------------------------------|----------|--------------------------------|
| Emerging Markets Stock Fund          |          |                                |
| USD Accumulating Class               | -15.23   | -14.89                         |
| GBP Accumulating Class               | -5.07    | -6.36                          |
| GBP Distributing Class               | -5.09    | -6.38                          |
| EUR Accumulating Class               | -9.83    | -8.09                          |
| MSCI Emerging Markets Index (in USD) | -20.09   | -15.93                         |

<sup>1</sup> USD Accumulating Class, GBP Accumulating Class, GBP Distributing Class and EUR Accumulating Class inception date is 11 May 2021. The MSCI Emerging Markets Index "Since Inception" return is measured from 11 May 2021.

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

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 purposes only.

### 2022 Performance Review

The USD Accumulating Class outperformed the MSCI Emerging Markets by 4.9 percentage in 2022.

Key contributors to relative results included the Fund's:

- Consumer Discretionary holdings in China, notably Prosus, Sands China, and New Oriental Education, and overweight position in the sector;
- Energy holdings, particularly Motor Oil (Hellas) Corinth Refineries and ITMG;
- Information Technology sector underweight, particularly in Taiwan;
- Financials holdings, especially Itau Unibanco, ICICI Bank, Axis Bank, and Credicorp; and,
- Positions in Glencore, Anheuser-Busch InBev, Sinopharm Group, and KOC Holding.

Key detractors from relative results included the Fund's:

- Russian Consumer Staples holdings, especially Magnit and X5 Retail;
- MENA region underweight, especially during the first half of the year; and,
- Positions in non-Brazilian Latin American holdings, notably Grupo Televisa and CEMEX.

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

### Additional Reporting

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

# Investment Manager's Report

## Global Bond Fund

### Market Commentary

2022 was a historically challenging year for investors as nearly every asset class experienced negative returns. Inflation continued to rise around the world, and central bankers pursued aggressive rate hikes in response. As a result of tightening financial conditions, recession expectations intensified. The Russian invasion of Ukraine contributed to soaring global energy and food prices with an acute impact on Europe, where summer spikes in natural gas prices raised fears of energy shortages. Meanwhile, China's zero-COVID policy constrained growth for much of the year before restrictions were lifted in December. This mix of inflation, geopolitical risk, and recession fears led to relatively high volatility across interest rates, credit spreads, and currency markets. In this environment, major bond indices experienced double-digit declines, driven by rate increases as well as rising spreads for credit securities. Furthermore, the strength of the U.S. dollar was a headwind to returns on investments denominated in other currencies.

Within developed markets, year-over-year inflation reached multi-decade highs in several economies, including the United States (9.1% in June) and the European Union (11.5% in October). In emerging markets, the picture was mixed, as inflation was relatively moderate in Asia compared to Eastern Europe and Latin America. The rise in inflation globally was due in part to the economic rebound from COVID-related lockdowns and the stimulative policy measures many governments pursued in response. To combat inflation, central banks around the globe increased policy rates, and long-term rates rose significantly. Over the course of the year, the amount of negative-yielding debt fell from over \$11 trillion to nearly zero.

During the first nine months of 2022, relatively high rates in the United States and surging demand for safe-haven assets bolstered the U.S. dollar against most developed and emerging market currencies. At its peak in late September, the broad trade-weighted dollar<sup>1</sup> was up more than 11%, before declining in the fourth quarter and finishing the year up 5.3%. Several currencies experienced double-digit declines against the U.S. dollar, including the Colombian peso and the Japanese yen. However, a handful of currencies appreciated. For example, the Brazilian real and the Mexican peso rose by more than 5% on the back of monetary tightening, higher commodity prices, and declining risk premiums.

Credit spreads experienced several ups and downs on their way to finishing the year wider. Investment-grade corporate spreads rose to 147 basis points<sup>2</sup> (bps), while high-yield spreads rose to 502 bps. Credit markets performed strongly in the fourth quarter as spreads declined sharply due to improving global sentiment regarding inflation and the economic re-opening in China.

### Investment Strategy

Market volatility in 2022 created ample long-term investment opportunities. Across the three primary dimensions of our global bond strategy—credit, currency, and rates—2022 was an especially active year for our Investment Committee. Employing our bottom up, valuation-driven approach, we added 12 percentage points to the Fund's Credit<sup>3</sup> weighting, lengthened duration<sup>4</sup> by 0.8 years, and made several adjustments to our currency positioning, which included adding over five percentage points to developed market currencies.<sup>5</sup>

#### Rates: Ready for a Reprieve

The upward movement in rates during 2022 was broad-based, sizeable, and rapid. But we believe the worst pain is behind us as inflation appears to be moderating. The higher starting yield levels have increased income potential while providing a cushion against further rate increases. We lengthened the Fund's duration from 3.9 to 4.7 over the course of the year. While we are more comfortable with interest rate risk, we believe some caution is warranted given a still uncertain inflation outlook.

In the United States, we incrementally extended duration as we believe the Federal Reserve will ultimately be successful in returning inflation close to its 2% target, which should lead to stable or moderately lower long-term interest rates over our long-term investment horizon. In the near future, we anticipate the Fed will keep policy rates high until there is clear progress on reducing inflation and visible weakness in labor markets. Despite recent rate increases in Europe and Japan, we are still avoiding interest rate exposure to these economies because yields remain low and their central banks are further behind in their tightening process.

We continue to find compelling opportunities in emerging market government bonds. We find value in longer-maturity bonds in several Latin American markets, such as Brazil, Mexico, and Peru, where central banks have aggressively increased rates to help quell inflation and risk premiums are relatively high. In the fourth quarter, we extended the duration of our Korean bond holdings<sup>6</sup> based on our view of favourable inflation trends and the increasing likelihood that the Bank of Korea is near the end of its hiking cycle. In addition, Korea's demographic profile and high savings rate could exert downward pressure on long-term interest rates over our investment horizon.

#### Currency: Finding Value in Developed Markets

As many currencies depreciated over the course of 2022, we opportunistically increased the Fund's non-U.S. dollar exposure, particularly to developed market currencies, such as the Australian dollar, euro, Japanese yen, and Swedish krona. We also made several changes to our emerging market currency exposures, including selling the Indian rupee and reducing the Indonesian rupiah, while adding to the Brazilian real and initiating a position in the Korean won. The Fund's developed market currency exposure increased from 2.0% to 7.7% over the course of the year, while the Fund's overall non-U.S. dollar weighting increased to 24.2%.

The Fund's newest currency exposure is the Australian dollar, which fell to 20-year valuation lows in 2022. The Australian economy is in a favourable position, bolstered by record trade surpluses, strong energy exports, a healthy fiscal position, and relatively better growth prospects than other developed countries.

Reflecting our positive view of the currency, we established a 0.5% position in the bonds of New South Wales, the largest state in Australia. The bonds are rated AAA and offer some incremental yield over Australian government bonds.

Each of our currency investment decisions is based on a mix of valuation, economic, and policy factors, consistent with our bottom-up approach to portfolio construction. Metrics like purchasing power parity signaled significant and rare levels of undervaluation across our developed markets currency additions. Our research suggests that sizeable starting levels of undervaluation can help long-term investors, like ourselves, in identifying attractive currencies.

#### Credit: Opportunistically Leaning In

We were highly active in the Credit sector during 2022, increasing the Fund's weighting by nearly 12 percentage points to end the year at 59%. In the first half of the year, we added significantly to credit, particularly during periods of market weakness and volatility such as immediately following Russia's invasion of Ukraine. In the second half of the year, the Fund's exposure increased by roughly two percentage points.

The Utilities sector is one area where we were active during the year, as we added to our holdings in Enel, NextEra Energy, and Southern Company. Enel is a large, Italy-based utility with operations across Europe and the Americas. We added to the Fund's position in subordinated Enel bonds during the first half of the year and also purchased 30-year senior bonds during the fourth quarter. Although Enel's credit spreads were adversely affected during the year by Russia's invasion of Ukraine and the Italian elections, we believe these developments provided attractive opportunities to increase our position in a large, geographically diversified company with a relatively stable core business.

## Investment Manager's Report Global Bond Fund

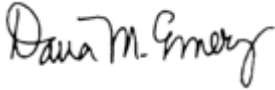
In general, credit valuations have become more attractive than they have been on average over the last decade, and corporate fundamentals are generally strong. While recession risk remains front of mind, we have confidence in our deliberative, highly selective underwriting process, which has helped us weather previous periods of volatility and default cycles. We believe the Fund's holdings are attractively priced relative to their fundamentals and offer opportunities to earn incremental yield, while also offering the potential to appreciate in price.

### In closing

With significantly higher yields available across the markets and a possible turn in the U.S. dollar cycle, we are optimistic about the return outlook for our portfolio. While economic and political uncertainties may persist, we believe these can create excellent opportunities for our active, bottom-up, and long-term investment approach.

Thank you for your continued confidence in Dodge & Cox. As always, we welcome your comments and questions.

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



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

6 February 2023

<sup>1</sup> As measured by the Trade-Weighted U.S. Dollar Index, a measure of the value of the United States dollar relative to other world currencies.

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

<sup>3</sup> Credit refers to corporate bonds and government-related securities, as classified by Bloomberg, as well as Rio Oil Finance Trust, an asset-backed security that we group as a credit investment.

<sup>4</sup> Duration is a measure of a bond's (or a bond portfolio's) price sensitivity to changes in interest rates.

<sup>5</sup> Unless otherwise specified, all weightings include accrued interest and weightings and characteristics are as of 31 December 2022.

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



# Investment Manager's Report

## Global Bond Fund

### Average Annual Total Return

| For periods ended 31 December 2022                         | 1 Year % | 3 Years % | 5 Years % | Since Inception % <sup>1</sup> |
|------------------------------------------------------------|----------|-----------|-----------|--------------------------------|
| Global Bond Fund                                           |          |           |           |                                |
| USD Accumulating Class                                     | -8.61    | 0.28      | 2.19      | 2.13                           |
| GBP Distributing Class                                     | 2.32     | 3.35      | 4.45      | 6.13                           |
| GBP Distributing Class (H)                                 | -9.53    | -0.62     | 0.93      | 1.21                           |
| EUR Accumulating Class                                     | -2.69    | 1.87      | 4.55      | 5.23                           |
| EUR Accumulating Class (H)                                 | -10.64   | -1.41     | 0.0       | 0.38                           |
| EUR Distributing Class                                     | -2.74    | 1.85      | 4.54      | 5.23                           |
| EUR Distributing Class (H)                                 | -10.71   | -1.43     | -0.03     | 0.36                           |
| CHF Distributing Class (H)                                 | -11.04   | N/A       | N/A       | -8.31                          |
| Bloomberg Global Aggregate Bond Index (USD Hedged, in USD) | -11.22   | -2.59     | 0.36      | 1.66                           |

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

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

The Fund's total returns include dividends and interest income and reflect the deduction of expenses charged to the Fund. Index returns include interest income but, unlike Fund returns, do not reflect fees or expenses. The Bloomberg Global Aggregate Bond Index is a widely recognised, unmanaged index of multi-currency, investment-grade debt securities. Bloomberg is a registered trademark of Bloomberg Finance L.P. and its affiliates. References to the index are included for comparison purposes only.

### 2022 Performance Review

The USD Accumulating Class returned -8.6% in 2022.

Key contributors included the Fund's:

- Exposure to several Latin American currencies, including the Brazilian real and Mexican peso; and,
- Holdings of certain credits, such as Petrobras, Southern Company, and Occidental Petroleum.

Key detractors included the Fund's:

- Exposure to U.S. interest rates, as Treasury yields rose significantly during 2022;
- Holdings of Russian local currency government bonds, which we sold early in the fourth quarter;
- High allocation to Corporate bonds (42%<sup>1</sup>), with British American Tobacco, Charter Communications, and Prosus among weaker-performing holdings;
- Holdings in Agency MBS detracted from returns; and,
- Exposure to interest rates in several Latin American countries, including Colombia and Mexico.

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

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

### Additional Reporting

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

**Common Stocks: 95.8% [94.7% at 31 December 2021<sup>(a)</sup>]**

|                                                        | Shares     | Fair Value    | % of Fund |                                                  | Shares                                                                   | Fair Value    | % of Fund  |     |
|--------------------------------------------------------|------------|---------------|-----------|--------------------------------------------------|--------------------------------------------------------------------------|---------------|------------|-----|
| <b>Communication Services: 11.6% [14.8%]</b>           |            |               |           |                                                  |                                                                          |               |            |     |
| Media & Entertainment: 11.0% [14.0%]                   |            |               |           |                                                  |                                                                          |               |            |     |
| Alphabet, Inc., Class C (United States)                | 1,290,380  | \$114,495,417 | 2.7       | Barclays PLC (United Kingdom)                    | 26,839,100                                                               | \$51,600,480  | 1.2        |     |
| Baidu, Inc. ADR (Cayman Islands/China)                 | 373,500    | 42,720,930    | 1.0       | BNP Paribas SA (France)                          | 1,430,900                                                                | 81,428,692    | 1.9        |     |
| Charter Communications, Inc., Class A (United States)  | 265,398    | 89,996,462    | 2.2       | Credicorp, Ltd. (Bermuda/Peru)                   | 298,000                                                                  | 40,426,680    | 1.0        |     |
| Comcast Corp., Class A (United States)                 | 2,653,600  | 92,796,392    | 2.2       | ICICI Bank, Ltd. (India)                         | 2,903,361                                                                | 31,193,030    | 0.8        |     |
| DISH Network Corp., Class A (United States)            | 663,416    | 9,314,361     | 0.2       | Standard Chartered PLC (United Kingdom)          | 9,991,681                                                                | 74,994,792    | 1.8        |     |
| Fox Corp., Class A (United States)                     | 648,838    | 19,705,210    | 0.5       | Wells Fargo & Co. (United States)                | 1,737,200                                                                | 71,728,988    | 1.7        |     |
| Grupo Televisa SAB ADR (Mexico)                        | 3,545,010  | 16,165,246    | 0.4       |                                                  |                                                                          | 511,687,174   | 12.2       |     |
| Meta Platforms, Inc., Class A (United States)          | 329,000    | 39,591,860    | 1.0       | <b>Diversified Financials: 8.8% [7.5%]</b>       |                                                                          |               |            |     |
| NetEase, Inc. ADR (Cayman Islands/China)               | 478,331    | 34,741,180    | 0.8       | Bank of New York Mellon Corp. (United States)    | 1,399,100                                                                | 63,687,032    | 1.5        |     |
| Television Broadcasts, Ltd. (Hong Kong)                | 201,200    | 95,019        | 0.0       | Capital One Financial Corp. (United States)      | 449,300                                                                  | 41,766,928    | 1.0        |     |
|                                                        |            | 459,622,077   | 11.0      | Charles Schwab Corp. (United States)             | 1,232,900                                                                | 102,651,254   | 2.5        |     |
| Telecommunication Services: 0.6% [0.8%]                |            |               |           |                                                  | Credit Suisse Group AG (Switzerland)                                     | 5,406,911     | 16,244,866 | 0.4 |
| T-Mobile U.S., Inc. (United States)                    | 193,800    | 27,132,000    | 0.6       | Jackson Financial, Inc., Class A (United States) | 986,692                                                                  | 34,327,014    | 0.8        |     |
|                                                        |            | 486,754,077   | 11.6      | UBS Group AG (Switzerland)                       | 4,324,600                                                                | 80,608,743    | 1.9        |     |
| <b>Consumer Discretionary: 7.9% [5.9%]</b>             |            |               |           |                                                  | XP, Inc., Class A (Cayman Islands/Brazil)                                | 1,924,511     | 29,521,999 | 0.7 |
| Automobiles & Components: 0.5% [1.0%]                  |            |               |           |                                                  |                                                                          | 368,807,836   | 8.8        |     |
| Stellantis NV (Netherlands)                            | 1,328,788  | 18,822,193    | 0.5       | <b>Insurance: 3.2% [3.2%]</b>                    |                                                                          |               |            |     |
| Consumer Services: 1.7% [0.5%]                         |            |               |           |                                                  | Aegon NV (Netherlands)                                                   | 4,176,521     | 21,186,840 | 0.5 |
| Booking Holdings, Inc. (United States)                 | 15,500     | 31,236,840    | 0.8       | Aviva PLC (United Kingdom)                       | 8,069,816                                                                | 43,013,270    | 1.0        |     |
| Entain PLC (Isle of Man/United Kingdom)                | 2,111,658  | 33,857,644    | 0.8       | MetLife, Inc. (United States)                    | 453,000                                                                  | 32,783,610    | 0.8        |     |
| Flutter Entertainment PLC (Ireland)                    | 35,700     | 4,891,775     | 0.1       | Prudential PLC (United Kingdom/Hong Kong)        | 2,694,889                                                                | 36,468,944    | 0.9        |     |
|                                                        |            | 69,986,259    | 1.7       |                                                  |                                                                          | 133,452,664   | 3.2        |     |
| Retailing: 5.7% [4.4%]                                 |            |               |           |                                                  |                                                                          | 1,013,947,674 | 24.2       |     |
| Alibaba Group Holding, Ltd. ADR (Cayman Islands/China) | 818,900    | 72,136,901    | 1.7       | <b>Health Care: 17.3% [19.8%]</b>                |                                                                          |               |            |     |
| Amazon.com, Inc. (United States)                       | 377,500    | 31,710,000    | 0.8       | Health Care Equipment & Services: 2.9% [4.1%]    |                                                                          |               |            |     |
| JD.com, Inc. ADR (Cayman Islands/China)                | 752,155    | 42,218,460    | 1.0       | Cigna Corp. (United States)                      | 125,098                                                                  | 41,449,971    | 1.0        |     |
| Prosus NV, Class N (Netherlands/China)                 | 1,350,284  | 92,704,357    | 2.2       | CVS Health Corp. (United States)                 | 131,100                                                                  | 12,217,209    | 0.3        |     |
| Qurate Retail, Inc., Series A (United States)          | 578,163    | 942,406       | 0.0       | Fresenius Medical Care AG & Co. KGaA (Germany)   | 1,148,800                                                                | 37,575,137    | 0.9        |     |
|                                                        |            | 239,712,124   | 5.7       | UnitedHealth Group, Inc. (United States)         | 58,569                                                                   | 31,052,112    | 0.7        |     |
|                                                        |            | 328,520,576   | 7.9       |                                                  |                                                                          | 122,294,429   | 2.9        |     |
| <b>Consumer Staples: 3.2% [3.0%]</b>                   |            |               |           |                                                  | <b>Pharmaceuticals, Biotechnology &amp; Life Sciences: 14.4% [15.7%]</b> |               |            |     |
| Food & Staples Retailing: 0.0% [0.4%]                  |            |               |           |                                                  | Alnylam Pharmaceuticals, Inc. (United States)                            | 125,483       | 29,821,035 | 0.7 |
| Magnit PJSC <sup>(c)</sup> (Russia)                    | 275,800    | 37            | 0.0       | Bayer AG (Germany)                               | 689,346                                                                  | 35,592,642    | 0.8        |     |
| Food, Beverage & Tobacco: 2.4% [2.6%]                  |            |               |           |                                                  | BioMarin Pharmaceutical, Inc. (United States)                            | 369,400       | 38,229,206 | 0.9 |
| Anheuser-Busch InBev SA/NV (Belgium)                   | 1,271,100  | 76,416,220    | 1.8       | Elanco Animal Health, Inc. (United States)       | 1,548,200                                                                | 18,919,004    | 0.5        |     |
| Molson Coors Beverage Co., Class B (United States)     | 445,400    | 22,947,008    | 0.6       | Euroapi SASU (France)                            | 59,975                                                                   | 888,799       | 0.0        |     |
|                                                        |            | 99,363,228    | 2.4       | GSK PLC (United Kingdom)                         | 5,799,100                                                                | 100,845,235   | 2.4        |     |
| Household & Personal Products: 0.8% [nil]              |            |               |           |                                                  | Incyte Corp. (United States)                                             | 583,300       | 46,850,656 | 1.1 |
| Haleon PLC (United Kingdom)                            | 8,850,399  | 35,400,558    | 0.8       | Novartis AG (Switzerland)                        | 950,500                                                                  | 86,097,536    | 2.1        |     |
|                                                        |            | 134,763,823   | 3.2       | Regeneron Pharmaceuticals, Inc. (United States)  | 61,256                                                                   | 44,195,591    | 1.1        |     |
| <b>Energy: 7.9% [6.4%]</b>                             |            |               |           |                                                  | Roche Holding AG (Switzerland)                                           | 183,400       | 57,635,622 | 1.4 |
| Occidental Petroleum Corp. (United States)             | 1,901,900  | 119,800,681   | 2.9       | Sanofi (France)                                  | 1,482,825                                                                | 143,479,071   | 3.4        |     |
| Occidental Petroleum Corp., Warrant (United States)    | 307,812    | 12,691,089    | 0.3       |                                                  |                                                                          | 602,554,397   | 14.4       |     |
| Ovintiv, Inc. (United States)                          | 1,914,114  | 97,064,721    | 2.3       |                                                  |                                                                          | 724,848,826   | 17.3       |     |
| Suncor Energy, Inc. (Canada)                           | 3,114,000  | 98,807,220    | 2.4       | <b>Industrials: 7.5% [5.8%]</b>                  |                                                                          |               |            |     |
|                                                        |            | 328,363,711   | 7.9       | Capital Goods: 5.6% [3.8%]                       |                                                                          |               |            |     |
| <b>Financials: 24.2% [23.1%]</b>                       |            |               |           |                                                  | General Electric Co. (United States)                                     | 754,300       | 63,202,797 | 1.5 |
| Banks: 12.2% [12.4%]                                   |            |               |           |                                                  | Johnson Controls International PLC (Ireland/United States)               | 836,280       | 53,521,920 | 1.3 |
| Axis Bank, Ltd. (India)                                | 6,673,183  | 75,097,975    | 1.8       | Mitsubishi Electric Corp. (Japan)                | 5,156,200                                                                | 51,041,688    | 1.2        |     |
| Banco Santander SA (Spain)                             | 28,454,511 | 85,216,537    | 2.0       | Raytheon Technologies Corp. (United States)      | 632,200                                                                  | 63,801,624    | 1.6        |     |
|                                                        |            |               |           |                                                  |                                                                          | 231,568,029   | 5.6        |     |

**Common Stocks (continued)**

|                                                                   | Shares    | Fair Value   | % of Fund |
|-------------------------------------------------------------------|-----------|--------------|-----------|
| <b>Transportation: 1.9% [2.0%]</b>                                |           |              |           |
| FedEx Corp. (United States)                                       | 465,900   | \$80,693,880 | 1.9       |
|                                                                   |           | 312,261,909  | 7.5       |
| <b>Information Technology: 9.3% [9.7%]</b>                        |           |              |           |
| Semiconductors & Semiconductor Equipment: 0.8% [1.1%]             |           |              |           |
| Microchip Technology, Inc. (United States)                        | 503,100   | 35,342,775   | 0.8       |
| <b>Software &amp; Services: 6.8% [5.4%]</b>                       |           |              |           |
| Cognizant Technology Solutions Corp., Class A (United States)     | 243,900   | 13,948,641   | 0.3       |
| Fidelity National Information Services, Inc. (United States)      | 520,800   | 35,336,280   | 0.9       |
| Fiserv, Inc. (United States)                                      | 661,700   | 66,878,019   | 1.6       |
| Micro Focus International PLC (United Kingdom)                    | 1,108,581 | 7,090,061    | 0.2       |
| Microsoft Corp. (United States)                                   | 258,300   | 61,945,506   | 1.5       |
| VMware, Inc., Class A (United States)                             | 797,428   | 97,892,261   | 2.3       |
|                                                                   |           | 283,090,768  | 6.8       |
| <b>Technology, Hardware &amp; Equipment: 1.7% [3.2%]</b>          |           |              |           |
| Cisco Systems, Inc. (United States)                               | 546,700   | 26,044,788   | 0.6       |
| Coherent Corp. (United States)                                    | 585,400   | 20,547,540   | 0.5       |
| Dell Technologies, Inc., Class C (United States)                  | 100,722   | 4,051,039    | 0.1       |
| TE Connectivity, Ltd. (Switzerland)                               | 191,100   | 21,938,280   | 0.5       |
|                                                                   |           | 72,581,647   | 1.7       |
|                                                                   |           | 391,015,190  | 9.3       |
| <b>Materials: 6.6% [5.0%]</b>                                     |           |              |           |
| Akzo Nobel NV (Netherlands)                                       | 575,000   | 38,367,471   | 0.9       |
| Celanese Corp. (United States)                                    | 238,500   | 24,384,240   | 0.6       |
| Glencore PLC (Jersey/Australia)                                   | 3,411,447 | 22,811,576   | 0.5       |
| Holcim, Ltd. (Switzerland)                                        | 648,325   | 33,432,286   | 0.8       |
| LyondellBasell Industries NV, Class A (Netherlands/United States) | 491,800   | 40,834,154   | 1.0       |
| Mitsubishi Chemical Group Corp. (Japan)                           | 8,227,500 | 42,508,287   | 1.0       |
| Nutrien, Ltd. (Canada)                                            | 398,400   | 29,095,152   | 0.7       |
| Teck Resources, Ltd., Class B (Canada)                            | 1,215,300 | 45,962,646   | 1.1       |
|                                                                   |           | 277,395,812  | 6.6       |

|                                            | Shares    | Fair Value           | % of Fund   |
|--------------------------------------------|-----------|----------------------|-------------|
| <b>Real Estate: 0.3% [1.2%]</b>            |           |                      |             |
| Daito Trust Construction Co., Ltd. (Japan) | 96,300    | \$9,897,286          | 0.2         |
| Hang Lung Group, Ltd. (Hong Kong)          | 1,829,900 | 3,362,121            | 0.1         |
|                                            |           | 13,259,407           | 0.3         |
| <b>Total Common Stocks</b>                 |           | <b>4,011,131,005</b> | <b>95.8</b> |

**Preferred Stocks: 1.7% [2.5%]**

|                                                  | Shares    | Fair Value        | % of Fund  |
|--------------------------------------------------|-----------|-------------------|------------|
| <b>Financials: 0.9% [1.4%]</b>                   |           |                   |            |
| Banks: 0.9% [1.4%]                               |           |                   |            |
| Itau Unibanco Holding SA ADR (Brazil)            | 7,665,005 | \$36,102,174      | 0.9        |
| <b>Information Technology: 0.8% [1.1%]</b>       |           |                   |            |
| Technology, Hardware & Equipment: 0.8% [1.1%]    |           |                   |            |
| Samsung Electronics Co., Ltd., Pfd (South Korea) | 895,623   | 36,037,950        | 0.8        |
| <b>Total Preferred Stocks</b>                    |           | <b>72,140,124</b> | <b>1.7</b> |

**Short-Term Investments: 2.4% [2.5%]**

|                                                                                    | Par Value     | Fair Value           | % of Fund   |
|------------------------------------------------------------------------------------|---------------|----------------------|-------------|
| <b>Repurchase Agreements: 2.4% [2.5%]</b>                                          |               |                      |             |
| Fixed Income Clearing Corporation <sup>(b)</sup>                                   |               |                      |             |
| 1.80%, dated 31/12/22, due 3/1/23, maturity value                                  |               |                      |             |
| \$102,531,341                                                                      | \$102,510,838 | \$102,510,838        | 2.4         |
| <b>Total Short-Term Investments</b>                                                |               | <b>102,510,838</b>   | <b>2.4</b>  |
| <b>Total Investments Excluding Financial Derivative Instruments: 99.9% [99.7%]</b> |               | <b>4,185,781,967</b> | <b>99.9</b> |

**Financial Derivative Instruments: 0.0% [(0.2%)]**

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

| Description                                            | Number of Contracts | Expiration Date | Notional Amount | Unrealised Gain (Loss) | % of Fund    |
|--------------------------------------------------------|---------------------|-----------------|-----------------|------------------------|--------------|
| Euro Stoxx 50 Index—Long Position                      | 1,400               | 17/3/23         | \$56,723,119    | \$(1,572,301)          | (0.0)        |
| Yen Denominated Nikkei 225 Index—Long Position         | 377                 | 9/3/23          | 36,963,178      | (2,734,411)            | (0.1)        |
| Unrealised loss on futures contracts                   |                     |                 |                 | (4,306,712)            | (0.1)        |
| <b>Net unrealised gain (loss) on futures contracts</b> |                     |                 |                 | <b>(4,306,712)</b>     | <b>(0.1)</b> |

**Currency Forward Contracts: 0.1% [(0.2%)]**

| Counterparty                 | Settle Date | Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Unrealised Gain (Loss) | % of Fund |
|------------------------------|-------------|--------------------|------------------|---------------|-------------|------------------------|-----------|
| <b>CNH: Chinese Renminbi</b> |             |                    |                  |               |             |                        |           |
| HSBC                         | 11/1/23     | USD                | 9,868,168        | CNH           | 64,000,000  | \$614,706              | 0.0       |
| JPMorgan                     | 11/1/23     | USD                | 9,871,212        | CNH           | 64,000,000  | 617,750                | 0.0       |
| Standard Chartered Bank      | 11/1/23     | USD                | 5,266,582        | CNH           | 34,000,000  | 350,681                | 0.0       |
| HSBC                         | 11/1/23     | USD                | 5,266,337        | CNH           | 34,000,000  | 350,436                | 0.0       |
| JPMorgan                     | 22/3/23     | USD                | 18,487,005       | CNH           | 119,500,000 | 1,116,648              | 0.1       |
| JPMorgan                     | 22/3/23     | USD                | 7,136,779        | CNH           | 46,125,000  | 432,111                | 0.0       |
| Citibank                     | 22/3/23     | USD                | 7,137,883        | CNH           | 46,125,000  | 433,216                | 0.0       |
| JPMorgan                     | 22/3/23     | USD                | 7,130,180        | CNH           | 46,200,000  | 414,611                | 0.0       |



Currency Forward Contracts (continued)

| Counterparty            | Settle Date | Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Unrealised Gain (Loss) | % of Fund |
|-------------------------|-------------|--------------------|------------------|---------------|-------------|------------------------|-----------|
| Standard Chartered Bank | 22/3/23     | USD                | 7,130,510        | CNH           | 46,200,000  | \$414,941              | 0.0       |
| Citibank                | 7/6/23      | USD                | 6,572,309        | CNH           | 43,968,750  | 144,330                | 0.0       |
| HSBC                    | 7/6/23      | USD                | 6,574,766        | CNH           | 43,968,750  | 146,787                | 0.0       |
| Bank of America         | 7/6/23      | USD                | 6,476,248        | CNH           | 43,312,500  | 144,208                | 0.0       |
| Bank of America         | 7/6/23      | USD                | 3,379,858        | CNH           | 22,600,000  | 75,868                 | 0.0       |
| UBS AG                  | 7/6/23      | USD                | 30,433,156       | CNH           | 203,400,000 | 697,240                | 0.0       |
| HSBC                    | 12/7/23     | USD                | 12,268,022       | CNH           | 82,060,801  | 240,547                | 0.0       |
| Goldman Sachs           | 12/7/23     | USD                | 12,277,199       | CNH           | 82,060,801  | 249,724                | 0.0       |
| HSBC                    | 19/7/23     | USD                | 5,676,118        | CNH           | 38,135,000  | 84,113                 | 0.0       |
| HSBC                    | 9/8/23      | USD                | 1,121,999        | CNH           | 7,500,000   | 20,660                 | 0.0       |
| HSBC                    | 9/8/23      | USD                | 1,121,210        | CNH           | 7,500,000   | 19,871                 | 0.0       |
| JPMorgan                | 16/8/23     | USD                | 5,433,621        | CNH           | 36,453,621  | 78,048                 | 0.0       |
| JPMorgan                | 16/8/23     | USD                | 5,511,923        | CNH           | 37,005,950  | 75,205                 | 0.0       |
| Bank of America         | 16/8/23     | USD                | 5,513,073        | CNH           | 37,005,949  | 76,355                 | 0.0       |
| Barclays                | 8/11/23     | USD                | 6,696,939        | CNH           | 47,201,000  | (273,445)              | (0.0)     |
| Standard Chartered Bank | 8/11/23     | USD                | 1,027,414        | CNH           | 7,080,024   | (18,125)               | (0.0)     |
| Standard Chartered Bank | 8/11/23     | USD                | 1,022,454        | CNH           | 7,044,800   | (17,883)               | (0.0)     |
| Bank of America         | 8/11/23     | USD                | 1,011,319        | CNH           | 6,974,352   | (18,615)               | (0.0)     |
| Bank of America         | 8/11/23     | USD                | 1,026,386        | CNH           | 7,080,024   | (19,153)               | (0.0)     |
| Bank of America         | 8/11/23     | USD                | 1,023,171        | CNH           | 7,044,800   | (17,166)               | (0.0)     |
| HSBC                    | 8/11/23     | USD                | 3,337,966        | CNH           | 23,295,000  | (102,111)              | (0.0)     |
| JPMorgan                | 8/11/23     | USD                | 3,303,451        | CNH           | 23,062,050  | (102,226)              | (0.0)     |
| Standard Chartered Bank | 8/11/23     | USD                | 3,353,460        | CNH           | 23,411,475  | (103,818)              | (0.0)     |
| JPMorgan                | 8/11/23     | USD                | 3,335,481        | CNH           | 23,295,000  | (104,596)              | (0.0)     |
| HSBC                    | 8/11/23     | USD                | 3,353,839        | CNH           | 23,411,475  | (103,439)              | (0.0)     |
| HSBC                    | 13/9/23     | USD                | 6,210,378        | CNH           | 43,599,956  | (207,246)              | (0.0)     |
| JPMorgan                | 13/9/23     | USD                | 6,218,802        | CNH           | 43,600,022  | (198,831)              | (0.0)     |
| Goldman Sachs           | 13/9/23     | USD                | 6,216,142        | CNH           | 43,600,022  | (201,491)              | (0.0)     |
| Bank of America         | 13/9/23     | USD                | 6,212,154        | CNH           | 43,600,000  | (205,477)              | (0.0)     |
| JPMorgan                | 6/12/23     | USD                | 11,465,997       | CNH           | 78,080,000  | (81,139)               | (0.0)     |
| HSBC                    | 18/10/23    | USD                | 2,825,454        | CNH           | 19,311,410  | (23,257)               | (0.0)     |
| Bank of America         | 18/10/23    | USD                | 2,784,831        | CNH           | 19,023,180  | (21,362)               | (0.0)     |
| Goldman Sachs           | 18/10/23    | USD                | 2,824,007        | CNH           | 19,311,410  | (24,703)               | (0.0)     |

**GBP: British Pound**

|              |        |     |        |     |        |       |       |
|--------------|--------|-----|--------|-----|--------|-------|-------|
| State Street | 6/1/23 | GBP | 30,103 | USD | 36,594 | (199) | (0.0) |
|--------------|--------|-----|--------|-----|--------|-------|-------|

Unrealised gain on currency forward contracts 6,798,056 0.1

Unrealised loss on currency forward contracts (1,844,282) (0.0)

**Net unrealised gain (loss) on currency forward contracts 4,953,774 0.1**

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 | 31/1/23     | GBP                | 10,892,997       | USD           | 13,116,313  | \$62,096               | 0.0       |
| State Street | 31/1/23     | GBP                | 123,454          | USD           | 148,650     | 705                    | 0.0       |
| State Street | 31/1/23     | GBP                | 1,863            | USD           | 2,245       | 8                      | 0.0       |
| State Street | 31/1/23     | GBP                | 3,024            | USD           | 3,652       | 7                      | 0.0       |
| State Street | 31/1/23     | GBP                | 6,622            | USD           | 8,011       | 0                      | 0.0       |

Unrealised gain on currency forward contracts—share class hedging 62,816 0.0

**Net unrealised gain (loss) on currency forward contracts—share class hedging 62,816 0.0**

**Total Financial Derivative Instruments 709,878 0.0**

|                                                                            | Fair Value             | % of Fund    |
|----------------------------------------------------------------------------|------------------------|--------------|
| <b>Total Investments: 99.9% [99.5%]</b>                                    | <b>\$4,186,491,845</b> | <b>99.9</b>  |
| <b>Other Assets Less Liabilities: 0.1% [0.5%]</b>                          | <b>2,449,289</b>       | <b>0.1</b>   |
| <b>Net Assets Attributable To Redeemable Shareholders: 100.0% [100.0%]</b> | <b>\$4,188,941,134</b> | <b>100.0</b> |

(a) Amounts in brackets represent allocations at 31 December 2021.

(b) Repurchase agreement is collateralised by U.S. Treasury Bills 0.00%, 21/2/23. Total collateral value is \$104,561,067. The collateral is rated Aaa (Moody's long-term rating).

(c) Valued using significant unobservable inputs.

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

ADR: American Depositary Receipt

**Analysis of Total Assets (unaudited)**

|                                                                      | <i>% of<br/>Total Assets</i> |
|----------------------------------------------------------------------|------------------------------|
| Transferrable securities admitted to official stock exchange listing | 96.8                         |
| Short-term securities                                                | 2.4                          |
| Over-the-counter financial derivative instruments                    | 0.2                          |
| Other assets                                                         | 0.6                          |
|                                                                      | <hr/> 100.0 <hr/>            |

**Common Stocks: 95.9% [95.7% at 31 December 2021<sup>(a)</sup>]**

|                                              | Shares    | Fair Value    | % of Fund |                                                               | Shares      | Fair Value  | % of Fund |
|----------------------------------------------|-----------|---------------|-----------|---------------------------------------------------------------|-------------|-------------|-----------|
| <b>Communication Services: 11.5% [14.4%]</b> |           |               |           | <b>Lincoln National Corp.</b>                                 |             |             |           |
| Media & Entertainment: 10.2% [13.2%]         |           |               |           | MetLife, Inc.                                                 |             |             |           |
| Alphabet, Inc., Class C                      | 1,522,820 | \$135,119,819 | 3.5       |                                                               |             |             |           |
| Charter Communications, Inc., Class A        | 239,634   | 81,259,890    | 2.1       |                                                               | 145,781,704 | 3.8         |           |
| Comcast Corp., Class A                       | 2,335,100 | 81,658,447    | 2.1       |                                                               | 871,465,572 | 22.5        |           |
| DISH Network Corp., Class A                  | 1,136,600 | 15,957,864    | 0.4       | <b>Health Care: 20.0% [17.5%]</b>                             |             |             |           |
| Fox Corp., Class A                           | 998,233   | 30,316,336    | 0.8       | Health Care Equipment & Services: 6.7% [6.1%]                 |             |             |           |
| Fox Corp., Class B                           | 312,600   | 8,893,470     | 0.2       | Cigna Corp.                                                   | 348,112     | 115,343,430 | 3.0       |
| Meta Platforms, Inc., Class A                | 322,700   | 38,833,718    | 1.0       | CVS Health Corp.                                              | 440,500     | 41,050,195  | 1.0       |
| News Corp., Class A                          | 334,712   | 6,091,758     | 0.1       | Medtronic PLC (Ireland/United States)                         | 240,000     | 18,652,800  | 0.5       |
|                                              |           | 398,131,302   | 10.2      | UnitedHealth Group, Inc.                                      | 108,000     | 57,259,440  | 1.5       |
| Telecommunication Services: 1.3% [1.2%]      |           |               |           | Zimmer Biomet Holdings, Inc.                                  | 219,000     | 27,922,500  | 0.7       |
| T-Mobile U.S., Inc.                          | 357,241   | 50,013,740    | 1.3       |                                                               | 260,228,365 | 6.7         |           |
|                                              |           | 448,145,042   | 11.5      | Pharmaceuticals, Biotechnology & Life Sciences: 13.3% [11.4%] |             |             |           |
| <b>Consumer Discretionary: 2.4% [2.4%]</b>   |           |               |           | Alynam Pharmaceuticals, Inc.                                  | 132,267     | 31,433,253  | 0.8       |
| Automobiles & Components: 0.2% [0.7%]        |           |               |           | BioMarin Pharmaceutical, Inc.                                 | 436,700     | 45,194,083  | 1.2       |
| Honda Motor Co., Ltd. ADR (Japan)            | 303,400   | 6,935,724     | 0.2       | Bristol-Myers Squibb Co.                                      | 1,359,700   | 97,830,415  | 2.5       |
| Consumer Services: 1.0% [1.1%]               |           |               |           | Elanco Animal Health, Inc.                                    | 2,354,300   | 28,769,546  | 0.7       |
| Booking Holdings, Inc.                       | 18,900    | 38,088,792    | 1.0       | Gilead Sciences, Inc.                                         | 1,147,500   | 98,512,875  | 2.5       |
| Las Vegas Sands Corp.                        | 3,100     | 149,017       | 0.0       | GSK PLC ADR (United Kingdom)                                  | 871,000     | 30,606,940  | 0.8       |
|                                              |           | 38,237,809    | 1.0       | Incyte Corp.                                                  | 565,700     | 45,437,024  | 1.2       |
| Retailing: 1.2% [0.6%]                       |           |               |           | Novartis AG ADR (Switzerland)                                 | 348,600     | 31,624,992  | 0.8       |
| Amazon.com, Inc.                             | 423,000   | 35,532,000    | 0.9       | Regeneron Pharmaceuticals, Inc.                               | 68,200      | 49,205,618  | 1.3       |
| Qurate Retail, Inc., Series A                | 982,100   | 1,600,823     | 0.0       | Roche Holding AG ADR (Switzerland)                            | 469,000     | 18,361,350  | 0.5       |
| The Gap, Inc.                                | 1,028,000 | 11,595,840    | 0.3       | Sanofi ADR (France)                                           | 758,566     | 36,737,351  | 1.0       |
|                                              |           | 48,728,663    | 1.2       |                                                               | 513,713,447 | 13.3        |           |
|                                              |           | 93,902,196    | 2.4       |                                                               | 773,941,812 | 20.0        |           |
| <b>Consumer Staples: 2.3% [1.0%]</b>         |           |               |           | <b>Industrials: 10.2% [8.7%]</b>                              |             |             |           |
| Food, Beverage & Tobacco: 1.8% [1.0%]        |           |               |           | Capital Goods: 8.1% [6.0%]                                    |             |             |           |
| Anheuser-Busch InBev SA/NV ADR (Belgium)     | 563,000   | 33,802,520    | 0.9       | Carrier Global Corp.                                          | 478,000     | 19,717,500  | 0.5       |
| Molson Coors Beverage Co., Class B           | 674,600   | 34,755,392    | 0.9       | General Electric Co.                                          | 1,074,800   | 90,057,492  | 2.3       |
|                                              |           | 68,557,912    | 1.8       | Johnson Controls International PLC (Ireland/United States)    | 1,372,087   | 87,813,568  | 2.3       |
| Household & Personal Products: 0.5% [nil]    |           |               |           | Otis Worldwide Corp.                                          | 172,950     | 13,543,714  | 0.4       |
| Haleon PLC ADR (United Kingdom)              | 2,651,000 | 21,208,000    | 0.5       | Raytheon Technologies Corp.                                   | 1,000,600   | 100,980,552 | 2.6       |
|                                              |           | 89,765,912    | 2.3       |                                                               | 312,112,826 | 8.1         |           |
| <b>Energy: 7.7% [6.9%]</b>                   |           |               |           | Transportation: 2.1% [2.7%]                                   |             |             |           |
| Baker Hughes Co., Class A                    | 961,897   | 28,404,818    | 0.7       | FedEx Corp.                                                   | 476,000     | 82,443,200  | 2.1       |
| ConocoPhillips                               | 417,557   | 49,271,726    | 1.3       |                                                               | 394,556,026 | 10.2        |           |
| Occidental Petroleum Corp.                   | 2,659,300 | 167,509,307   | 4.3       | <b>Information Technology: 17.5% [19.9%]</b>                  |             |             |           |
| Occidental Petroleum Corp., Warrant          | 329,437   | 13,582,688    | 0.4       | Semiconductors & Semiconductor Equipment: 1.2% [1.7%]         |             |             |           |
| The Williams Companies, Inc.                 | 1,190,900 | 39,180,610    | 1.0       | Microchip Technology, Inc.                                    | 676,702     | 47,538,316  | 1.2       |
|                                              |           | 297,949,149   | 7.7       | Software & Services: 9.7% [8.3%]                              |             |             |           |
| <b>Financials: 22.5% [23.9%]</b>             |           |               |           | Cognizant Technology Solutions Corp., Class A                 | 624,300     | 35,703,717  | 0.9       |
| Banks: 5.3% [6.7%]                           |           |               |           | Fidelity National Information Services, Inc.                  | 763,100     | 51,776,335  | 1.3       |
| Bank of America Corp.                        | 1,121,500 | 37,144,080    | 0.9       | Fiserv, Inc.                                                  | 1,003,046   | 101,377,859 | 2.6       |
| Truist Financial Corp.                       | 623,700   | 26,837,811    | 0.7       | Micro Focus International PLC ADR (United Kingdom)            | 657,467     | 4,148,617   | 0.1       |
| Wells Fargo & Co.                            | 3,446,500 | 142,305,985   | 3.7       | Microsoft Corp.                                               | 335,200     | 80,387,664  | 2.1       |
|                                              |           | 206,287,876   | 5.3       | PayPal Holdings, Inc.                                         | 225,300     | 16,045,866  | 0.4       |
| Diversified Financials: 13.4% [13.8%]        |           |               |           | VMware, Inc., Class A                                         | 720,662     | 88,468,467  | 2.3       |
| American Express Co.                         | 129,402   | 19,119,145    | 0.5       |                                                               | 377,908,525 | 9.7         |           |
| Bank of New York Mellon Corp.                | 1,786,000 | 81,298,720    | 2.1       | Technology, Hardware & Equipment: 6.6% [9.9%]                 |             |             |           |
| Capital One Financial Corp.                  | 1,089,052 | 101,238,274   | 2.6       | Cisco Systems, Inc.                                           | 1,404,000   | 66,886,560  | 1.7       |
| Charles Schwab Corp.                         | 2,265,900 | 188,658,834   | 4.9       | Coherent Corp.                                                | 548,400     | 19,248,840  | 0.5       |
| Goldman Sachs Group, Inc.                    | 200,024   | 68,684,241    | 1.8       | Dell Technologies, Inc., Class C                              | 568,314     | 22,857,589  | 0.6       |
| State Street Corp.                           | 778,610   | 60,396,778    | 1.5       | Hewlett Packard Enterprise Co.                                | 1,859,719   | 29,681,115  | 0.8       |
|                                              |           | 519,395,992   | 13.4      | HP, Inc.                                                      | 1,642,917   | 44,145,180  | 1.1       |
| Insurance: 3.8% [3.4%]                       |           |               |           | Juniper Networks, Inc.                                        | 947,741     | 30,289,802  | 0.8       |
| Brighthouse Financial, Inc.                  | 241,663   | 12,390,062    | 0.3       | TE Connectivity, Ltd. (Switzerland)                           | 356,900     | 40,972,120  | 1.1       |
|                                              |           |               |           |                                                               | 254,081,206 | 6.6         |           |
|                                              |           |               |           |                                                               | 679,528,047 | 17.5        |           |

**Common Stocks** (continued)

|                                                                      | Shares  | Fair Value           | % of Fund   |
|----------------------------------------------------------------------|---------|----------------------|-------------|
| <b>Materials: 1.5% [1.0%]</b>                                        |         |                      |             |
| Celanese Corp.                                                       | 196,800 | \$20,120,832         | 0.5         |
| LyondellBasell Industries NV, Class A<br>(Netherlands/United States) | 451,464 | 37,485,056           | 1.0         |
|                                                                      |         | 57,605,888           | 1.5         |
| <b>Real Estate: 0.3% [nil]</b>                                       |         |                      |             |
| Gaming and Leisure Properties, Inc. REIT                             | 206,035 | 10,732,363           | 0.3         |
| <b>Total Common Stocks</b>                                           |         | <b>3,717,592,007</b> | <b>95.9</b> |

**Short-Term Investments: 2.7% [4.0%]**

|                                                                                                                           | Par Value     | Fair Value           | % of Fund   |
|---------------------------------------------------------------------------------------------------------------------------|---------------|----------------------|-------------|
| <b>Repurchase Agreements: 2.7% [4.0%]</b>                                                                                 |               |                      |             |
| Fixed Income Clearing Corporation <sup>(b)</sup><br>1.80%, dated 31/12/22, due<br>3/1/23, maturity value<br>\$102,814,799 | \$102,794,240 | \$102,794,240        | 2.7         |
| <b>Total Short-Term Investments</b>                                                                                       |               | <b>102,794,240</b>   | <b>2.7</b>  |
| <b>Total Investments Excluding<br/>Financial Derivative<br/>Instruments: 98.6% [99.7%]</b>                                |               | <b>3,820,386,247</b> | <b>98.6</b> |

**Financial Derivative Instruments: (0.0%) [0.2%]**

Futures Contracts: (0.0%) [0.2%]

| Description                                            | Number of Contracts | Expiration Date | Notional Amount | Unrealised Gain (Loss) | % of Fund    |
|--------------------------------------------------------|---------------------|-----------------|-----------------|------------------------|--------------|
| E-mini S&P 500 Index—Long Position                     | 648                 | 17/3/23         | \$125,096,400   | \$(1,370,936)          | (0.0)        |
| <b>Net unrealised gain (loss) on futures contracts</b> |                     |                 |                 | <b>(1,370,936)</b>     | <b>(0.0)</b> |

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

| Counterparty                                                    | Settle Date | Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Unrealised Gain (Loss) | % of Fund    |
|-----------------------------------------------------------------|-------------|--------------------|------------------|---------------|-------------|------------------------|--------------|
| <b>GBP: British Pound</b>                                       |             |                    |                  |               |             |                        |              |
| State Street                                                    | 6/1/23      | GBP                | 107,641          | USD           | 130,852     | \$(713)                | (0.0)        |
| <b>Net unrealised gain (loss) on currency forward contracts</b> |             |                    |                  |               |             | <b>(713)</b>           | <b>(0.0)</b> |

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

| Counterparty                                                                        | Settle Date | Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Unrealised Gain (Loss) | % of Fund    |
|-------------------------------------------------------------------------------------|-------------|--------------------|------------------|---------------|-------------|------------------------|--------------|
| State Street                                                                        | 31/1/23     | GBP                | 61,994,481       | USD           | 74,647,864  | \$353,402              | 0.0          |
| State Street                                                                        | 31/1/23     | GBP                | 768,290          | USD           | 925,093     | 4,388                  | 0.0          |
| State Street                                                                        | 31/1/23     | GBP                | 37,209           | USD           | 44,849      | 167                    | 0.0          |
| State Street                                                                        | 31/1/23     | GBP                | 334,802          | USD           | 403,694     | 1,351                  | 0.0          |
| State Street                                                                        | 31/1/23     | USD                | 15,893           | GBP           | 13,160      | (28)                   | (0.0)        |
| State Street                                                                        | 31/1/23     | USD                | 8,868            | GBP           | 7,331       | 0                      | 0.0          |
| Unrealised gain on currency forward contracts—share class hedging                   |             |                    |                  |               |             | 359,308                | 0.0          |
| Unrealised loss on currency forward contracts—share class hedging                   |             |                    |                  |               |             | (28)                   | (0.0)        |
| <b>Net unrealised gain (loss) on currency forward contracts—share class hedging</b> |             |                    |                  |               |             | <b>359,280</b>         | <b>0.0</b>   |
| <b>Total Financial Derivative Instruments</b>                                       |             |                    |                  |               |             | <b>(1,012,369)</b>     | <b>(0.0)</b> |

|                                                                            | Fair<br>Value          | % of<br>Fund |
|----------------------------------------------------------------------------|------------------------|--------------|
| <b>Total Investments: 98.6% [99.9%]</b>                                    | <b>\$3,819,373,878</b> | <b>98.6</b>  |
| <b>Other Assets Less Liabilities: 1.4% [0.1%]</b>                          | <b>55,615,996</b>      | <b>1.4</b>   |
| <b>Net Assets Attributable To Redeemable Shareholders: 100.0% [100.0%]</b> | <b>\$3,874,989,874</b> | <b>100.0</b> |

<sup>(a)</sup> Amounts in brackets represent allocations at 31 December 2021.

<sup>(b)</sup> Repurchase agreement is collateralised by U.S. Treasury Note 1.50%, 28/2/23 and U.S. Treasury Bills 0.00%, 9/3/23. Total collateral value is \$104,850,158. The collateral is rated Aaa (Moody's long-term rating).

The Fund usually classifies a company or issuer based on its country of risk, but may designate a different country in certain circumstances. In the U.S. Stock Fund, a company's country designation is the United States unless otherwise noted.

ADR: American Depositary Receipt

#### Analysis of Total Assets (unaudited)

|                                                                      | % of<br>Total Assets |
|----------------------------------------------------------------------|----------------------|
| Transferrable securities admitted to official stock exchange listing | 95.4                 |
| Short-term securities                                                | 2.7                  |
| Over-the-counter financial derivative instruments                    | 0.0                  |
| Other assets                                                         | 1.9                  |
|                                                                      | <u>100.0</u>         |

**Common Stocks: 90.0% [88.5% at 31 December 2021<sup>(a)</sup>]**

|                                                                        | Shares  | Fair Value | % of Fund |                                                                         | Shares      | Fair Value | % of Fund |
|------------------------------------------------------------------------|---------|------------|-----------|-------------------------------------------------------------------------|-------------|------------|-----------|
| <b>Communication Services: 7.2% [8.8%]</b>                             |         |            |           | <b>Retailing: 15.1% [15.2%]</b>                                         |             |            |           |
| Media & Entertainment: 6.3% [7.2%]                                     |         |            |           | Alibaba Group Holding, Ltd. ADR (Cayman Islands/China)                  |             |            |           |
| 37 Interactive Entertainment Network                                   |         |            |           | China Tourism Group Duty Free Corp., Ltd., Class A (China)              |             |            |           |
| Technology Group Co., Ltd., Class A (China)                            |         |            |           | 12,329                                                                  | \$1,086,062 | 5.0        |           |
| AfreecaTV Co., Ltd. (South Korea)                                      | 20,000  | \$52,190   | 0.2       | China Yongda Automobiles Services Holdings, Ltd. (Cayman Islands/China) | 1,743       | 54,441     | 0.2       |
| Astro Malaysia Holdings BHD (Malaysia)                                 | 903     | 51,336     | 0.2       | Cuckoo Homesys Co., Ltd. (South Korea)                                  | 22,500      | 16,583     | 0.1       |
| Baidu, Inc. ADR (Cayman Islands/China)                                 | 89,086  | 13,113     | 0.1       | Detsky Mir PJSC <sup>(d)</sup> (Russia)                                 | 1,427       | 33,256     | 0.2       |
| Baidu, Inc. ADR (Cayman Islands/China)                                 | 4,386   | 501,671    | 2.3       | JD.com, Inc., Class A (Cayman Islands/China)                            | 23,160      | 3          | 0.0       |
| Grupo Televisa SAB (Mexico)                                            | 195,786 | 177,837    | 0.8       | Islands/China)                                                          | 24,279      | 682,491    | 3.1       |
| IGG, Inc. (Cayman Islands/Singapore)                                   | 99,400  | 36,570     | 0.2       | Motus Holdings, Ltd. (South Africa)                                     | 4,602       | 29,968     | 0.1       |
| JOYY, Inc. ADR (Cayman Islands/China)                                  | 1,000   | 31,590     | 0.1       | Prosus NV, Class N (Netherlands/China)                                  | 17,277      | 1,186,160  | 5.4       |
| Megacable Holdings SAB de CV (Mexico)                                  | 2,686   | 7,150      | 0.0       | PTG Energy PCL NVDR (Thailand)                                          | 131,014     | 54,699     | 0.3       |
| MultiChoice Group, Ltd. (South Africa)                                 | 1,900   | 13,093     | 0.1       | Vibra Energia SA (Brazil)                                               | 8,471       | 24,949     | 0.1       |
| NetEase, Inc. ADR (Cayman Islands/China)                               | 5,786   | 420,237    | 1.9       | Vipshop Holdings, Ltd. ADR (Cayman Islands/China)                       | 5,000       | 68,200     | 0.3       |
| Sun TV Network, Ltd. (India)                                           | 7,802   | 45,898     | 0.2       | Zhongsheng Group Holdings, Ltd. (Cayman Islands/China)                  | 12,000      | 61,166     | 0.3       |
| XD, Inc. (Cayman Islands/China)                                        | 16,600  | 45,363     | 0.2       |                                                                         |             |            |           |
|                                                                        |         | 1,396,048  | 6.3       |                                                                         |             | 3,297,978  | 15.1      |
| Telecommunication Services: 0.9% [1.6%]                                |         |            |           |                                                                         |             | 4,758,854  | 21.7      |
| America Movil SAB de CV, Series L (Mexico)                             | 67,100  | 60,604     | 0.3       | <b>Consumer Staples: 6.0% [6.4%]</b>                                    |             |            |           |
| China Tower Corp., Ltd., Class H (China)                               | 600,000 | 64,579     | 0.3       | Food & Staples Retailing: 1.1% [2.7%]                                   |             |            |           |
| Millicom International Cellular SA SDR (Luxembourg/Guatemala)          | 5,243   | 66,297     | 0.3       | Atacadao SA (Brazil)                                                    |             |            |           |
| Sitios Latinoamerica SAB de CV (Mexico/Brazil)                         | 3,355   | 1,584      | 0.0       | BIM Birlesik Magazalar AS (Turkey)                                      |             |            |           |
|                                                                        |         | 193,064    | 0.9       | Grupo Comercial Chedraui SAB de CV (Mexico)                             |             |            |           |
|                                                                        |         | 1,589,112  | 7.2       | Magnit PJSC <sup>(d)</sup> (Russia)                                     |             |            |           |
| <b>Consumer Discretionary: 21.7% [20.7%]</b>                           |         |            |           | Wal-Mart de Mexico SAB de CV (Mexico)                                   |             |            |           |
| Automobiles & Components: 1.0% [0.9%]                                  |         |            |           | X5 Retail Group NV GDR <sup>(d)</sup> (Netherlands/Russia)              |             |            |           |
| Fuyao Glass Industry Group Co., Ltd., Class H (China)                  |         |            |           | Yonghui Superstores Co., Ltd., Class A (China)                          |             |            |           |
| Hyundai Mobis Co., Ltd. (South Korea)                                  | 10,171  | 42,685     | 0.2       |                                                                         |             | 67,231     | 0.3       |
| Kia Corp. (South Korea)                                                | 434     | 69,188     | 0.3       |                                                                         |             | 251,203    | 1.1       |
| PT Astra International Tbk (Indonesia)                                 | 719     | 33,912     | 0.2       | <b>Food, Beverage &amp; Tobacco: 4.6% [3.6%]</b>                        |             |            |           |
|                                                                        | 206,300 | 75,159     | 0.3       | Anadolu Efes Biracilik Ve Malt (Turkey)                                 |             |            |           |
|                                                                        |         | 220,944    | 1.0       | Angel Yeast Co., Ltd., Class A (China)                                  |             |            |           |
| Consumer Durables & Apparel: 2.1% [2.6%]                               |         |            |           | Anheuser-Busch InBev SA/NV (Belgium)                                    |             |            |           |
| Feng Tay Enterprise Co., Ltd. (Taiwan)                                 |         |            |           | Arca Continental SAB de CV (Mexico)                                     |             |            |           |
| Gree Electric Appliances, Inc. of Zhuhai, Class A (China)              | 9,714   | 65,207     | 0.3       | Century Pacific Food, Inc. (Philippines)                                |             |            |           |
| Haier Smart Home Co., Ltd., Class H (China)                            | 33,186  | 154,659    | 0.7       | China Feihe, Ltd. (Cayman Islands/China)                                |             |            |           |
| Man Wah Holdings, Ltd. (Bermuda/Hong Kong)                             | 12,000  | 40,908     | 0.2       | Eastern Co. SAE (Egypt)                                                 |             |            |           |
| Midea Group Co., Ltd., Class A (China)                                 | 40,400  | 39,774     | 0.2       | Fomento Economico Mexicano SAB de CV (Mexico)                           |             |            |           |
| Midea Group Co., Ltd., Class A (China)                                 | 7,029   | 52,446     | 0.2       | GFPT Public Company Ltd., NVDR (Thailand)                               |             |            |           |
| Pou Chen Corp. (Taiwan)                                                | 59,857  | 66,568     | 0.3       | JBS SA ADR (Brazil)                                                     |             |            |           |
| Suofeiya Home Collection Co., Ltd., Class A (China)                    | 19,500  | 51,231     | 0.2       | PT Indofood CBP Sukses Makmur Tbk (Indonesia)                           |             |            |           |
|                                                                        |         | 470,793    | 2.1       | Sanquan Food Co., Ltd., Class A (China)                                 |             |            |           |
| Consumer Services: 3.5% [2.0%]                                         |         |            |           | Saudia Dairy & Foodstuff Co. (Saudi Arabia)                             |             |            |           |
| Afya, Ltd., Class A (Cayman Islands/Brazil)                            | 857     | 13,386     | 0.1       | Tingyi (Cayman Islands) Holding Corp. (Cayman Islands/China)            |             |            |           |
| H World Group, Ltd. (Cayman Islands/China)                             | 6,860   | 29,525     | 0.1       | Vietnam Dairy Products JSC (Vietnam)                                    |             |            |           |
| Haidilao International Holding, Ltd. (Cayman Islands/China)            | 18,000  | 51,675     | 0.2       | WH Group, Ltd. (Cayman Islands/Hong Kong)                               |             |            |           |
| HumanSoft Holding Co. KSCC (Kuwait)                                    | 9,985   | 115,103    | 0.5       |                                                                         |             | 36,787     | 0.2       |
| Las Vegas Sands Corp. (United States)                                  | 2,800   | 134,596    | 0.6       |                                                                         |             | 1,001,508  | 4.6       |
| Leejam Sports Co. JSC (Saudi Arabia)                                   | 2,500   | 55,988     | 0.3       | <b>Household &amp; Personal Products: 0.3% [0.1%]</b>                   |             |            |           |
| New Oriental Education & Technology Group, Inc. (Cayman Islands/China) | 34,657  | 122,451    | 0.6       | Grape King Bio, Ltd. (Taiwan)                                           |             |            |           |
| Sands China, Ltd. (Cayman Islands/Macau)                               | 41,657  | 138,008    | 0.6       |                                                                         |             | 72,597     | 0.3       |
| Ser Educacional SA (Brazil)                                            | 13,800  | 11,675     | 0.0       |                                                                         |             | 1,325,308  | 6.0       |
| Trip.com Group, Ltd. ADR (Cayman Islands/China)                        | 1,800   | 61,920     | 0.3       | <b>Energy: 4.6% [5.5%]</b>                                              |             |            |           |
| Yum China Holdings, Inc. (United States/China)                         | 637     | 34,812     | 0.2       | Bharat Petroleum Corp., Ltd. (India)                                    |             |            |           |
|                                                                        |         | 769,139    | 3.5       | China Suntien Green Energy Corp., Ltd., Class H (China)                 |             |            |           |
|                                                                        |         |            |           | Ecopetrol SA (Colombia)                                                 |             |            |           |



Common Stocks (continued)

|                                                                   | Shares  | Fair Value | % of Fund |                                                                         | Shares  | Fair Value | % of Fund |
|-------------------------------------------------------------------|---------|------------|-----------|-------------------------------------------------------------------------|---------|------------|-----------|
| Geopark, Ltd. (Bermuda/Colombia)                                  | 1,986   | \$30,684   | 0.1       | Noah Holdings, Ltd. ADR, Class A (Cayman Islands/China)                 | 1,329   | \$20,600   | 0.1       |
| Hindustan Petroleum Corp., Ltd. (India)                           | 20,538  | 58,314     | 0.3       | XP, Inc., Class A (Cayman Islands/Brazil)                               | 15,469  | 237,294    | 1.1       |
| INPEX Corp. (Japan)                                               | 8,600   | 91,767     | 0.4       |                                                                         |         | 510,230    | 2.3       |
| Lukoil PJSC <sup>(d)</sup> (Russia)                               | 1,205   | 0          | 0.0       | <b>Insurance: 4.0% [3.2%]</b>                                           |         |            |           |
| MOL Hungarian Oil & Gas PLC, Class A (Hungary)                    | 13,110  | 91,573     | 0.4       | BB Seguridade Participacoes SA (Brazil)                                 | 8,500   | 53,973     | 0.2       |
| Motor Oil (Hellas) Corinth Refineries SA (Greece)                 | 5,043   | 117,809    | 0.5       | China Pacific Insurance (Group) Co., Ltd., Class H (China)              | 18,000  | 39,748     | 0.2       |
| National Energy Services Reunited Corp. (United States)           | 14,158  | 98,256     | 0.5       | DB Insurance Co., Ltd. (South Korea)                                    | 748     | 38,794     | 0.2       |
| Novatek PJSC <sup>(d)</sup> (Russia)                              | 4,713   | 1          | 0.0       | Korean Reinsurance Co. (South Korea)                                    | 11,510  | 62,129     | 0.3       |
| Petroleo Brasileiro SA ADR (Brazil)                               | 14,100  | 150,165    | 0.7       | Old Mutual, Ltd. (South Africa)                                         | 117,863 | 72,452     | 0.3       |
| PTT Exploration & Production PCL NVDR (Thailand)                  | 22,500  | 114,765    | 0.5       | Ping An Insurance (Group) Co. of China Ltd., Class H (China)            | 22,643  | 149,448    | 0.7       |
| Saudi Arabian Oil Co. (Saudi Arabia)                              | 11,500  | 98,300     | 0.5       | Prudential PLC (United Kingdom/Hong Kong)                               | 25,977  | 351,537    | 1.6       |
|                                                                   |         | 998,693    | 4.6       | Samsung Fire & Marine Insurance Co., Ltd. (South Korea)                 | 219     | 34,719     | 0.2       |
| <b>Financials: 19.4% [18.1%]</b>                                  |         |            |           | Sanlam, Ltd. (South Africa)                                             | 24,855  | 71,212     | 0.3       |
| Banks: 13.1% [12.8%]                                              |         |            |           |                                                                         |         | 874,012    | 4.0       |
| Axis Bank, Ltd. (India)                                           | 39,367  | 443,024    | 2.0       |                                                                         |         | 4,241,718  | 19.4      |
| Banca Transilvania SA (Romania)                                   | 5,268   | 22,713     | 0.1       | <b>Health Care: 4.5% [4.1%]</b>                                         |         |            |           |
| Bangkok Bank PCL NVDR (Thailand)                                  | 10,400  | 44,447     | 0.2       | Health Care Equipment & Services: 2.8% [1.8%]                           |         |            |           |
| Bank Polska Kasa Opieki SA (Poland)                               | 1,042   | 20,642     | 0.1       | China Isotope & Radiation Corp. (China)                                 | 8,000   | 13,664     | 0.1       |
| BDO Unibank, Inc. (Philippines)                                   | 37,006  | 69,860     | 0.3       | Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd., Class H (China) | 21,714  | 63,712     | 0.3       |
| Brac Bank, Ltd. (Bangladesh)                                      | 139,992 | 52,509     | 0.2       | Hartalega Holdings BHD (Malaysia)                                       | 32,000  | 12,359     | 0.0       |
| China Merchants Bank Co., Ltd., Class H (China)                   | 6,200   | 34,369     | 0.2       | Kossan Rubber Industries BHD (Malaysia)                                 | 140,100 | 34,910     | 0.2       |
| Commercial International Bank (Egypt) SAE (Egypt)                 | 46,937  | 78,649     | 0.4       | Shandong Pharmaceutical Glass Co., Ltd., Class A (China)                | 15,000  | 61,433     | 0.3       |
| Credicorp, Ltd. (Bermuda/Peru)                                    | 2,757   | 374,015    | 1.7       | Shandong Weigao Group Medical Polymer Co., Ltd., Class H (China)        | 26,400  | 43,239     | 0.2       |
| Equity Group Holdings PLC (Kenya)                                 | 199,171 | 72,538     | 0.3       | Sinocare, Inc., Class A (China)                                         | 17,671  | 86,145     | 0.4       |
| Grupo Financiero Banorte SAB de CV, Class O (Mexico)              | 4,824   | 34,717     | 0.2       | Sinopharm Group Co., Ltd. (China)                                       | 83,186  | 210,961    | 1.0       |
| Habib Bank, Ltd. (Pakistan)                                       | 36,342  | 9,996      | 0.1       | Sonoscape Medical Corp., Class A (China)                                | 9,500   | 75,108     | 0.3       |
| Hong Leong Financial Group BHD (Malaysia)                         | 9,900   | 41,796     | 0.2       |                                                                         |         | 601,531    | 2.8       |
| ICICI Bank, Ltd. (India)                                          | 78,942  | 848,134    | 3.9       | <b>Pharmaceuticals, Biotechnology &amp; Life Sciences: 1.7% [2.3%]</b>  |         |            |           |
| IndusInd Bank, Ltd. (India)                                       | 5,655   | 83,359     | 0.4       | Adcock Ingram Holdings, Ltd. (South Africa)                             | 19,041  | 56,566     | 0.2       |
| Intercorp Financial Services, Inc. (Panama/Peru)                  | 843     | 19,810     | 0.1       | Aurobindo Pharma, Ltd. (India)                                          | 11,872  | 62,735     | 0.3       |
| JB Financial Group Co., Ltd. (South Korea)                        | 10,640  | 66,613     | 0.3       | Beijing Tong Ren Tang Chinese Medicine Co., Ltd. (Hong Kong/China)      | 42,000  | 61,674     | 0.3       |
| Kasikornbank PCL NVDR (Thailand)                                  | 12,457  | 52,904     | 0.2       | Dr. Reddy's Laboratories, Ltd. (India)                                  | 1,531   | 78,223     | 0.3       |
| KB Financial Group, Inc. (South Korea)                            | 1,206   | 45,935     | 0.2       | Hypera SA (Brazil)                                                      | 4,300   | 36,828     | 0.2       |
| Military Commercial Joint Stock Bank (Vietnam)                    | 99,630  | 72,281     | 0.3       | Jiangsu Hengrui Pharmaceuticals Co., Ltd., Class A (China)              | 8,305   | 46,250     | 0.2       |
| OTP Bank Nyrt. (Hungary)                                          | 809     | 21,875     | 0.1       | Zhejiang NHU Co., Ltd., Class A (China)                                 | 14,171  | 38,362     | 0.2       |
| Ping An Bank Co., Ltd., Class A (China)                           | 18,900  | 35,954     | 0.2       |                                                                         |         | 380,638    | 1.7       |
| PT Bank Rakyat Indonesia (Persero) Tbk, Class B (Indonesia)       | 291,178 | 92,307     | 0.4       |                                                                         |         | 982,169    | 4.5       |
| Shinhan Financial Group Co., Ltd. (South Korea)                   | 3,938   | 109,733    | 0.5       | <b>Industrials: 5.0% [3.8%]</b>                                         |         |            |           |
| TCS Group Holding PLC GDR, Class A <sup>(d)</sup> (Cyprus/Russia) | 400     | 0          | 0.0       | Capital Goods: 2.9% [2.2%]                                              |         |            |           |
| Tisco Financial Group PCL NVDR (Thailand)                         | 23,300  | 66,631     | 0.3       | BOC Aviation, Ltd. (Singapore)                                          | 7,400   | 61,512     | 0.3       |
| Vietnam Technological & Commercial Joint Stock Bank (Vietnam)     | 38,900  | 42,665     | 0.2       | Chicony Power Technology Co., Ltd. (Taiwan)                             | 30,000  | 71,225     | 0.3       |
|                                                                   |         | 2,857,476  | 13.1      | Doosan Bobcat, Inc. (South Korea)                                       | 3,230   | 89,063     | 0.4       |
| <b>Diversified Financials: 2.3% [2.1%]</b>                        |         |            |           | Ferreycorp SAA (Peru)                                                   | 27,437  | 16,115     | 0.1       |
| AEON Credit Service (M) BHD (Malaysia)                            | 18,000  | 51,411     | 0.2       | Fosun International, Ltd. (Hong Kong/China)                             | 49,886  | 40,652     | 0.2       |
| Banco BTG Pactual SA (Brazil)                                     | 4,800   | 21,746     | 0.1       | HEG, Ltd. (India)                                                       | 1,900   | 23,633     | 0.1       |
| Chailease Holding Co., Ltd. (Cayman Islands/Taiwan)               | 7,821   | 55,169     | 0.2       | KOC Holding AS (Turkey)                                                 | 26,379  | 118,043    | 0.5       |
| FirstRand, Ltd. (South Africa)                                    | 23,000  | 84,007     | 0.4       | Larsen & Toubro, Ltd. (India)                                           | 3,334   | 83,860     | 0.4       |
| Grupo de Inversiones Suramericana SA (Colombia)                   | 2,270   | 19,495     | 0.1       | SFA Engineering Corp. (South Korea)                                     | 1,400   | 39,954     | 0.2       |
| Kaspi.kz JSC GDR (Kazakhstan)                                     | 287     | 20,508     | 0.1       | United Integrated Services Co., Ltd. (Taiwan)                           | 10,844  | 64,518     | 0.3       |
|                                                                   |         |            |           | Xinjiang Goldwind Science & Technology Co., Ltd., Class H (China)       | 36,400  | 32,415     | 0.1       |
|                                                                   |         |            |           |                                                                         |         | 640,990    | 2.9       |

Common Stocks (continued)

|                                                               | Shares | Fair Value | % of Fund |                                                                   | Shares    | Fair Value | % of Fund |
|---------------------------------------------------------------|--------|------------|-----------|-------------------------------------------------------------------|-----------|------------|-----------|
| Transportation: 2.1% [1.6%]                                   |        |            |           |                                                                   |           |            |           |
| Air Arabia PJSC (United Arab Emirates)                        | 43,884 | \$25,672   | 0.1       | UPL, Ltd. (India)                                                 | 5,720     | \$49,596   | 0.2       |
| Aramex PJSC (United Arab Emirates)                            | 91,446 | 87,653     | 0.4       | Wanhua Chemical Group Co., Ltd., Class A (China)                  | 3,000     | 40,141     | 0.2       |
| Cebu Air, Inc. (Philippines)                                  | 38,284 | 26,343     | 0.1       |                                                                   |           | 1,683,319  | 7.7       |
| Copa Holdings SA, Class A (Panama)                            | 814    | 67,700     | 0.3       | <b>Real Estate: 2.1% [2.9%]</b>                                   |           |            |           |
| Globaltrans Investment PLC GDR <sup>(d)</sup> (Cyprus/Russia) | 5,060  | 1          | 0.0       | A-Living Smart City Services Co., Ltd., Class H (China)           | 18,179    | 21,595     | 0.1       |
| Gulf Warehousing Co. (Qatar)                                  | 13,606 | 15,144     | 0.1       | China Resources Land, Ltd. (Cayman Islands/China)                 | 10,571    | 48,013     | 0.2       |
| Hyundai Glovis Co., Ltd. (South Korea)                        | 760    | 98,823     | 0.5       | Corporacion Inmobiliaria Vesta SAB de CV (Mexico)                 | 14,843    | 35,176     | 0.2       |
| International Container Terminal Services, Inc. (Philippines) | 13,700 | 49,308     | 0.2       | Country Garden Services Holdings Co., Ltd. (Cayman Islands/China) | 7,000     | 17,335     | 0.1       |
| Movida Participacoes SA (Brazil)                              | 9,500  | 13,732     | 0.1       | Emaar Development PJSC (United Arab Emirates)                     | 80,947    | 97,224     | 0.4       |
| Promotora y Operadora de Infraestructura SAB de CV (Mexico)   | 2,952  | 24,019     | 0.1       | Greentown Service Group Co., Ltd. (Cayman Islands/China)          | 159,329   | 104,494    | 0.5       |
| Westports Holdings BHD (Malaysia)                             | 57,800 | 49,837     | 0.2       | Hang Lung Group, Ltd. (Hong Kong)                                 | 20,571    | 37,796     | 0.2       |
|                                                               |        | 458,232    | 2.1       | KE Holdings, Inc. ADR, Class A (Cayman Islands/China)             | 1,600     | 22,336     | 0.1       |
|                                                               |        | 1,099,222  | 5.0       | Macquarie Mexico Real Estate Management SA de CV REIT (Mexico)    | 8,200     | 12,077     | 0.0       |
| <b>Information Technology: 8.6% [9.1%]</b>                    |        |            |           | Megaworld Corp. (Philippines)                                     | 1,393,557 | 50,171     | 0.2       |
| Semiconductors & Semiconductor Equipment: 6.1% [5.4%]         |        |            |           | Prologis Property Mexico SA de CV REIT (Mexico)                   | 6,878     | 19,600     | 0.1       |
| Alpha & Omega Semiconductor, Ltd. (Bermuda/United States)     | 200    | 5,714      | 0.0       |                                                                   |           | 465,817    | 2.1       |
| ASE Technology Holding Co., Ltd. (Taiwan)                     | 35,000 | 106,832    | 0.5       | <b>Utilities: 3.2% [1.9%]</b>                                     |           |            |           |
| ELAN Microelectronics Corp. (Taiwan)                          | 32,000 | 89,480     | 0.4       | Alupar Investimento SA (Brazil)                                   | 3,100     | 16,583     | 0.1       |
| Nanya Technology Corp. (Taiwan)                               | 33,714 | 56,116     | 0.3       | Centrais Eletricas Brasileiras SA ADR (Brazil)                    | 3,800     | 30,134     | 0.1       |
| Novatek Microelectronics Corp. (Taiwan)                       | 10,643 | 109,153    | 0.5       | China Gas Holdings, Ltd. (Bermuda/China)                          | 30,543    | 44,079     | 0.2       |
| Powertech Technology, Inc. (Taiwan)                           | 29,286 | 75,429     | 0.3       | China Water Affairs Group, Ltd. (Bermuda/China)                   | 30,000    | 24,717     | 0.1       |
| Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)         | 60,857 | 886,970    | 4.1       | Cia de Saneamento Basico do Estado de Sao Paulo ADR (Brazil)      | 2,200     | 23,452     | 0.1       |
|                                                               |        | 1,329,694  | 6.1       | Cia de Saneamento do Parana (Brazil)                              | 5,600     | 19,102     | 0.1       |
| Software & Services: 1.5% [1.8%]                              |        |            |           | Enerjisa Enerji AS (Turkey)                                       | 39,667    | 76,156     | 0.4       |
| Asseco Poland SA (Poland)                                     | 2,651  | 43,937     | 0.2       | Engie Brasil Energia SA (Brazil)                                  | 8,800     | 62,918     | 0.3       |
| Chinasoft International, Ltd. (Cayman Islands/China)          | 72,500 | 63,082     | 0.3       | Engie Energia Chile SA (Chile)                                    | 9,055     | 5,231      | 0.0       |
| Cielo SA (Brazil)                                             | 35,671 | 34,735     | 0.1       | GAIL (India), Ltd. (India)                                        | 36,100    | 41,874     | 0.2       |
| Hancom, Inc. (South Korea)                                    | 5,990  | 58,831     | 0.3       | KunLun Energy Co., Ltd. (Bermuda/China)                           | 67,100    | 47,590     | 0.2       |
| TravelSky Technology, Ltd., Class H (China)                   | 40,000 | 83,762     | 0.4       | Mahanagar Gas, Ltd. (India)                                       | 5,970     | 60,617     | 0.3       |
| Weimob, Inc. (Cayman Islands/China)                           | 62,000 | 52,151     | 0.2       | NTPC, Ltd. (India)                                                | 42,035    | 84,547     | 0.4       |
|                                                               |        | 336,498    | 1.5       | Tenaga Nasional BHD (Malaysia)                                    | 52,157    | 114,009    | 0.5       |
| Technology, Hardware & Equipment: 1.0% [1.9%]                 |        |            |           | TPI Polene Power Public PCL NVDR (Thailand)                       | 504,629   | 49,532     | 0.2       |
| Lenovo Group, Ltd. (Hong Kong/China)                          | 93,229 | 76,580     | 0.4       |                                                                   |           | 700,541    | 3.2       |
| Sterlite Technologies, Ltd. (India)                           | 31,725 | 67,238     | 0.3       | <b>Total Common Stocks</b>                                        |           |            |           |
| Yageo Corp. (Taiwan)                                          | 4,968  | 72,825     | 0.3       |                                                                   |           | 19,727,588 | 90.0      |
|                                                               |        | 216,643    | 1.0       | <b>Preferred Stocks: 7.6% [9.2%]</b>                              |           |            |           |
|                                                               |        | 1,882,835  | 8.6       |                                                                   | Shares    | Fair Value | % of Fund |
| <b>Materials: 7.7% [7.2%]</b>                                 |        |            |           | <b>Consumer Discretionary: 0.3% [nil]</b>                         |           |            |           |
| Alpek SAB de CV, Class A (Mexico)                             | 13,686 | 20,016     | 0.1       | Automobiles & Components: 0.3% [nil]                              |           |            |           |
| Alosa PJSC <sup>(d)</sup> (Russia)                            | 31,200 | 4          | 0.0       | Hyundai Motor Co., Pfd 2 (South Korea)                            | 1,000     | \$58,700   | 0.3       |
| Anhui Conch Cement Co., Ltd., Class H (China)                 | 15,500 | 53,747     | 0.2       | <b>Consumer Staples: 0.4% [0.2%]</b>                              |           |            |           |
| Braskem SA ADR, Class A (Brazil)                              | 2,300  | 21,160     | 0.1       | Food, Beverage & Tobacco: 0.1% [0.0%]                             |           |            |           |
| Cemex SAB de CV ADR (Mexico)                                  | 64,786 | 262,383    | 1.2       | Embotelladora Andina SA, Pfd, Class B (Chile)                     | 4,200     | 10,298     | 0.1       |
| Glencore PLC (Jersey/Australia)                               | 81,703 | 546,330    | 2.5       | Household & Personal Products: 0.3% [0.2%]                        |           |            |           |
| KCC Corp. (South Korea)                                       | 116    | 18,911     | 0.1       | Amorepacific Corp., Pfd (South Korea)                             | 891       | 34,190     | 0.1       |
| LB Group Co., Ltd., Class A (China)                           | 11,871 | 32,464     | 0.1       | LG H&H Co., Ltd., Pfd (South Korea)                               | 139       | 34,827     | 0.2       |
| Loma Negra Cia Industrial Argentina SA ADR (Argentina)        | 2,414  | 16,536     | 0.1       |                                                                   |           | 69,017     | 0.3       |
| Mondi PLC (United Kingdom/Austria)                            | 1,100  | 18,682     | 0.1       |                                                                   |           | 79,315     | 0.4       |
| Nine Dragons Paper Holdings, Ltd. (Bermuda/Hong Kong)         | 48,200 | 43,974     | 0.2       |                                                                   |           |            |           |
| Orbia Advance Corp. SAB de CV (Mexico)                        | 21,800 | 38,652     | 0.2       |                                                                   |           |            |           |
| PTT Global Chemical PCL NVDR (Thailand)                       | 35,157 | 47,973     | 0.2       |                                                                   |           |            |           |
| Severstal PJSC <sup>(d)</sup> (Russia)                        | 2,770  | 0          | 0.0       |                                                                   |           |            |           |
| Teck Resources, Ltd., Class B (Canada)                        | 12,500 | 472,750    | 2.2       |                                                                   |           |            |           |



Preferred Stocks (continued)

|                                                        | Shares  | Fair Value | % of Fund |
|--------------------------------------------------------|---------|------------|-----------|
| <b>Financials: 2.7% [2.6%<sup>(c)</sup>]</b>           |         |            |           |
| Banks: 2.7% [2.2%]                                     |         |            |           |
| Itau Unibanco Holding SA ADR (Brazil)                  | 127,100 | \$598,641  | 2.7       |
| <b>Industrials: 0.3% [0.4%]</b>                        |         |            |           |
| Capital Goods: 0.3% [0.4%]                             |         |            |           |
| DL E&C Co., Ltd., Pfd (South Korea)                    | 834     | 15,441     | 0.1       |
| DL E&C Co., Ltd., Pfd 2 (South Korea)                  | 834     | 17,013     | 0.1       |
| DL Holdings Co., Ltd., Pfd (South Korea)               | 1,345   | 36,177     | 0.1       |
|                                                        |         | 68,631     | 0.3       |
| <b>Information Technology: 3.9% [6.0%]</b>             |         |            |           |
| Technology, Hardware & Equipment: 3.9% [6.0%]          |         |            |           |
| Samsung Electro-Mechanics Co., Ltd., Pfd (South Korea) | 1,174   | 59,793     | 0.3       |
| Samsung Electronics Co., Ltd., Pfd (South Korea)       | 19,962  | 803,228    | 3.6       |
|                                                        |         | 863,021    | 3.9       |

|                               | Shares | Fair Value       | % of Fund  |
|-------------------------------|--------|------------------|------------|
| <b>Total Preferred Stocks</b> |        | <b>1,668,308</b> | <b>7.6</b> |

Short-Term Investments: 2.3% [2.1%]

|                                                                                    | Par Value | Fair Value        | % of Fund   |
|------------------------------------------------------------------------------------|-----------|-------------------|-------------|
| <b>Repurchase Agreements: 2.3% [2.1%]</b>                                          |           |                   |             |
| State Street Bank <sup>(b)</sup>                                                   |           |                   |             |
| 1.28%, dated 31/12/22, due 3/1/23, maturity value \$492,139                        |           |                   |             |
|                                                                                    | \$492,069 | \$492,069         | 2.3         |
| <b>Total Short-Term Investments</b>                                                |           | <b>492,069</b>    | <b>2.3</b>  |
| <b>Total Investments Excluding Financial Derivative Instruments: 99.9% [99.8%]</b> |           | <b>21,887,965</b> | <b>99.9</b> |

Financial Derivative Instruments: (0.1%) [0.2%]

Futures Contracts: (0.0%) [0.0%]

| Description                                            | Number of Contracts | Expiration Date | Notional Amount | Unrealised Gain (Loss) | % of Fund    |
|--------------------------------------------------------|---------------------|-----------------|-----------------|------------------------|--------------|
| MSCI Emerging Markets Index Futures—Long Position      | 8                   | 17/3/23         | \$383,760       | \$(3,600)              | (0.0)        |
| <b>Net unrealised gain (loss) on futures contracts</b> |                     |                 |                 | <b>(3,600)</b>         | <b>(0.0)</b> |

Currency Forward Contracts: (0.1%) [0.2%]

| Counterparty                                                    | Settle Date | Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Unrealised Gain (Loss) | % of Fund    |
|-----------------------------------------------------------------|-------------|--------------------|------------------|---------------|-------------|------------------------|--------------|
| <b>CNH: Chinese Renminbi</b>                                    |             |                    |                  |               |             |                        |              |
| JPMorgan                                                        | 6/12/23     | USD                | 366,963          | CNH           | 2,497,000   | \$(2,315)              | (0.0)        |
| Goldman Sachs                                                   | 6/12/23     | USD                | 366,667          | CNH           | 2,497,000   | (2,611)                | (0.0)        |
| Bank of America                                                 | 18/10/23    | USD                | 14,444           | CNH           | 98,670      | (111)                  | (0.0)        |
| HSBC                                                            | 18/10/23    | USD                | 14,655           | CNH           | 100,165     | (121)                  | (0.0)        |
| Goldman Sachs                                                   | 18/10/23    | USD                | 14,648           | CNH           | 100,165     | (128)                  | (0.0)        |
| Bank of America                                                 | 7/6/23      | USD                | 725,345          | CNH           | 4,994,000   | (4,749)                | (0.1)        |
| Unrealised loss on currency forward contracts                   |             |                    |                  |               |             | (10,035)               | (0.1)        |
| <b>Net unrealised gain (loss) on currency forward contracts</b> |             |                    |                  |               |             | <b>(10,035)</b>        | <b>(0.1)</b> |
| <b>Total Financial Derivative Instruments</b>                   |             |                    |                  |               |             | <b>(13,635)</b>        | <b>(0.1)</b> |

**Total Investments: 99.8% [100.0%]**

**Other Assets Less Liabilities: 0.2% [0.0%]**

**Net Assets Attributable To Redeemable Shareholders: 100.0% [100.0%]**

| Fair Value          | % of Fund    |
|---------------------|--------------|
| <b>\$21,874,330</b> | <b>99.8</b>  |
| <b>40,380</b>       | <b>0.2</b>   |
| <b>\$21,914,710</b> | <b>100.0</b> |

<sup>(a)</sup> Amounts in brackets represent allocations at 31 December 2021.

<sup>(b)</sup> Repurchase agreement is collateralised by U.S. Treasury Note 1.875%, 30/6/26. Total collateral value is \$501,933. The collateral is rated Aaa (Moody's long-term rating).

<sup>(c)</sup> Amount includes 0.4% allocation to Diversified Financials.

<sup>(d)</sup> Valued using significant unobservable inputs.

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

ADR: American Depositary Receipt

SDR: Swedish Depositary Receipt

**Analysis of Total Assets (unaudited)**

|                                                                      | <i>% of<br/>Total Assets</i> |
|----------------------------------------------------------------------|------------------------------|
| Transferrable securities admitted to official stock exchange listing | 96.7                         |
| Short-term securities                                                | 2.2                          |
| Other assets                                                         | 1.1                          |
|                                                                      | <u>100.0</u>                 |

**Debt Securities: 99.1% [104.3% at 31 December 2021<sup>(a)</sup>]**

|                                                               |  | Par Value | Fair Value | % of Fund |                                                                         | Par Value | Fair Value | % of Fund |  |
|---------------------------------------------------------------|--|-----------|------------|-----------|-------------------------------------------------------------------------|-----------|------------|-----------|--|
| <b>Government: 33.2% [32.8%]</b>                              |  |           |            |           | <b>Petroleo Brasileiro SA (Brazil)</b>                                  |           |            |           |  |
| Brazil Government                                             |  |           |            |           | 6.625%, 16/1/34 GBP 575,000 \$601,510 0.1                               |           |            |           |  |
| (Brazil)                                                      |  |           |            |           | 6.75%, 3/6/50 USD 3,100,000 2,705,778 0.7                               |           |            |           |  |
| 10.00%, 1/1/25 BRL 5,831,000 \$1,056,575 0.3                  |  |           |            |           | <b>Petroleos Mexicanos (Mexico)</b>                                     |           |            |           |  |
| 10.00%, 1/1/27 BRL 15,720,000 2,750,273 0.7                   |  |           |            |           | 4.75%, 26/2/29 EUR 800,000 668,905 0.2                                  |           |            |           |  |
| 10.00%, 1/1/33 BRL 55,108,000 8,964,881 2.3                   |  |           |            |           | 6.75%, 21/9/47 USD 1,000,000 637,999 0.2                                |           |            |           |  |
| Colombia Government                                           |  |           |            |           | 7.69%, 23/1/50 USD 9,600,000 6,642,228 1.7                              |           |            |           |  |
| (Colombia)                                                    |  |           |            |           | State of Illinois GO (United States)                                    |           |            |           |  |
| 3.30%, 17/3/27 <sup>(b)</sup> COP 9,439,196,243 1,786,964 0.5 |  |           |            |           | 5.10%, 1/6/33 USD 1,925,000 1,847,497 0.5                               |           |            |           |  |
| 7.25%, 18/10/34 COP 27,483,600,000 3,728,686 1.0              |  |           |            |           | 21,288,776 5.5                                                          |           |            |           |  |
| 4.75%, 4/4/35 <sup>(b)</sup> COP 14,435,501,850 2,557,721 0.7 |  |           |            |           | <b>Securitized: 8.8% [25.4%]</b>                                        |           |            |           |  |
| Indonesia Government                                          |  |           |            |           | Asset Backed: 3.4% [4.4%]                                               |           |            |           |  |
| (Indonesia)                                                   |  |           |            |           | <b>Other: 1.1% [0.8%]</b>                                               |           |            |           |  |
| 8.25%, 15/5/36 IDR 66,600,000,000 4,662,163 1.2               |  |           |            |           | Rio Oil Finance Trust (Brazil)                                          |           |            |           |  |
| Japan Government                                              |  |           |            |           | 9.25%, 6/7/24 USD 2,078,733 2,099,520 0.6                               |           |            |           |  |
| (Japan)                                                       |  |           |            |           | 9.75%, 6/1/27 USD 739,143 765,013 0.2                                   |           |            |           |  |
| 0.10%, 20/12/24 JPY 1,730,100,000 13,197,503 3.4              |  |           |            |           | 8.20%, 6/4/28 USD 1,170,400 1,182,104 0.3                               |           |            |           |  |
| Malaysia Government                                           |  |           |            |           | 4,046,637 1.1                                                           |           |            |           |  |
| (Malaysia)                                                    |  |           |            |           | <b>Student Loan: 2.3% [3.6%]</b>                                        |           |            |           |  |
| 3.899%, 16/11/27 MYR 17,277,000 3,926,373 1.0                 |  |           |            |           | Navient Student Loan Trust (Private Loans) (United States)              |           |            |           |  |
| 4.893%, 8/6/38 MYR 11,900,000 2,873,644 0.7                   |  |           |            |           | Series 2017-A B                                                         |           |            |           |  |
| Mexico Government                                             |  |           |            |           | 3.91%, 16/12/58 USD 450,000 419,280 0.1                                 |           |            |           |  |
| (Mexico)                                                      |  |           |            |           | Navient Student Loan Trust (United States)                              |           |            |           |  |
| 5.75%, 5/3/26 MXN 89,473,000 4,153,046 1.1                    |  |           |            |           | Series 2017-3A A3                                                       |           |            |           |  |
| 4.00%, 30/11/28 <sup>(b)</sup> MXN 71,857,017 3,635,423 0.9   |  |           |            |           | 5.439%, 26/7/66 USD 2,421,376 2,344,298 0.6                             |           |            |           |  |
| 8.00%, 7/11/47 MXN 211,832,900 9,691,710 2.5                  |  |           |            |           | SLM Student Loan Trust (United States)                                  |           |            |           |  |
| Norway Government                                             |  |           |            |           | Series 2003-1 A5A                                                       |           |            |           |  |
| (Norway)                                                      |  |           |            |           | 4.879%, 15/12/32 USD 1,563,710 1,386,529 0.4                            |           |            |           |  |
| 3.00%, 14/3/24 NOK 45,298,000 4,615,234 1.2                   |  |           |            |           | Series 2012-1 A3                                                        |           |            |           |  |
| Peru Government                                               |  |           |            |           | 5.339%, 25/9/28 USD 1,872,301 1,812,530 0.5                             |           |            |           |  |
| (Peru)                                                        |  |           |            |           | Series 2007-6 A5                                                        |           |            |           |  |
| 6.15%, 12/8/32 PEN 16,749,000 3,870,917 1.0                   |  |           |            |           | 4.848%, 27/4/43 USD 743,907 712,206 0.2                                 |           |            |           |  |
| Poland Government                                             |  |           |            |           | SMB Private Education Loan Trust (Private Loans) (United States)        |           |            |           |  |
| (Poland)                                                      |  |           |            |           | Series 2017-B A2A                                                       |           |            |           |  |
| 3.25%, 25/7/25 PLN 13,871,000 2,903,265 0.8                   |  |           |            |           | 2.82%, 15/10/35 USD 1,357,865 1,292,770 0.3                             |           |            |           |  |
| South Africa Government                                       |  |           |            |           | Series 2017-B B                                                         |           |            |           |  |
| (South Africa)                                                |  |           |            |           | 3.50%, 16/12/41 USD 1,000,000 898,374 0.2                               |           |            |           |  |
| 8.25%, 31/3/32 ZAR 98,770,000 4,954,368 1.3                   |  |           |            |           | 8,865,987 2.3                                                           |           |            |           |  |
| South Korea Government                                        |  |           |            |           | 12,912,624 3.4                                                          |           |            |           |  |
| (South Korea)                                                 |  |           |            |           | CMBS: 0.8% [0.6%]                                                       |           |            |           |  |
| 3.375%, 10/6/32 KRW 4,900,000,000 3,734,551 1.0               |  |           |            |           | <b>Agency CMBS: 0.8% [0.6%]</b>                                         |           |            |           |  |
| U.S. Treasury Note/Bond (United States)                       |  |           |            |           | Freddie Mac Military Housing Trust Multifamily, 30 Year (United States) |           |            |           |  |
| 0.625%, 15/10/24 USD 4,265,000 3,982,944 1.0                  |  |           |            |           | 4.492%, 25/11/55 USD 3,339,231 3,003,032 0.8                            |           |            |           |  |
| 3.00%, 15/7/25 USD 2,100,000 2,034,047 0.5                    |  |           |            |           | 3,003,032 0.8                                                           |           |            |           |  |
| 4.50%, 15/11/25 USD 15,000,000 15,090,234 3.9                 |  |           |            |           | Mortgage-Related: 4.6% [20.4%]                                          |           |            |           |  |
| 4.125%, 30/9/27 USD 6,000,000 6,022,500 1.6                   |  |           |            |           | <b>Federal Agency CMO &amp; REMIC: 0.1% [1.1%]</b>                      |           |            |           |  |
| 4.125%, 31/10/27 USD 14,400,000 14,452,875 3.8                |  |           |            |           | Fannie Mae, 30 Year (United States)                                     |           |            |           |  |
| 4.00%, 31/10/29 USD 3,000,000 3,000,938 0.8                   |  |           |            |           | Trust 2004-W9 1A3                                                       |           |            |           |  |
| 127,646,835 33.2                                              |  |           |            |           | 6.05%, 25/2/44 USD 105,671 105,524 0.1                                  |           |            |           |  |
| <b>Government-Related: 5.5% [4.5%]</b>                        |  |           |            |           | Freddie Mac, 30 Year (United States)                                    |           |            |           |  |
| Chicago Transit Authority RB (United States)                  |  |           |            |           | Series 4319 MA                                                          |           |            |           |  |
| 6.899%, 1/12/40 USD 525,000 581,899 0.1                       |  |           |            |           | 4.50%, 15/3/44 USD 58,049 56,765 0.0                                    |           |            |           |  |
| Colombia Government International (Colombia)                  |  |           |            |           | Freddie Mac, 40 Year (United States)                                    |           |            |           |  |
| 5.00%, 15/6/45 USD 900,000 612,275 0.2                        |  |           |            |           | Series T-59 1A1                                                         |           |            |           |  |
| 5.20%, 15/5/49 USD 1,050,000 715,140 0.2                      |  |           |            |           | 6.50%, 25/10/43 USD 94,545 95,046 0.0                                   |           |            |           |  |
| Indonesia Government International (Indonesia)                |  |           |            |           |                                                                         |           |            |           |  |
| 1.30%, 23/3/34 EUR 2,450,000 1,882,780 0.5                    |  |           |            |           |                                                                         |           |            |           |  |
| Kommuninvest Cooperative Society (Sweden)                     |  |           |            |           |                                                                         |           |            |           |  |
| 0.75%, 4/2/26 SEK 27,800,000 2,443,749 0.6                    |  |           |            |           |                                                                         |           |            |           |  |
| New South Wales Treasury Corp (Australia)                     |  |           |            |           |                                                                         |           |            |           |  |
| 3.00%, 20/5/27 AUD 3,000,000 1,949,016 0.5                    |  |           |            |           |                                                                         |           |            |           |  |

Debt Securities (continued)

|                                                                              |     | Par Value  | Fair Value | % of Fund |                                                                 |     | Par Value  | Fair Value  | % of Fund |
|------------------------------------------------------------------------------|-----|------------|------------|-----------|-----------------------------------------------------------------|-----|------------|-------------|-----------|
| Ginnie Mae, 30 Year (United States)<br>Series 2010-169 JZ<br>4.00%, 20/12/40 | USD | 52,260     | \$49,627   | 0.0       | JPMorgan Chase & Co.<br>(United States)                         |     |            |             |           |
|                                                                              |     |            |            |           | 1.09%, 11/3/27                                                  | EUR | 1,800,000  | \$1,750,408 | 0.5       |
|                                                                              |     |            |            |           | 2.956%, 13/5/31                                                 | USD | 3,750,000  | 3,089,834   | 0.8       |
|                                                                              |     |            |            |           | 5.717%, 14/9/33                                                 | USD | 1,750,000  | 1,708,094   | 0.4       |
| <b>Federal Agency Mortgage Pass-Through: 4.5% [19.3%]</b>                    |     |            |            |           | Lloyds Banking Group PLC (United Kingdom)                       |     |            |             |           |
| Fannie Mae, 20 Year (United States)                                          |     |            |            |           | 4.65%, 24/3/26                                                  | USD | 3,175,000  | 3,040,158   | 0.8       |
| 4.00%, 1/6/35                                                                | USD | 16,648     | 16,031     | 0.0       | 7.953%, 15/11/33                                                | USD | 625,000    | 661,563     | 0.2       |
| 4.00%, 1/10/31                                                               | USD | 65,616     | 63,511     | 0.0       | NatWest Group PLC (United Kingdom)                              |     |            |             |           |
| Fannie Mae, 30 Year (United States)                                          |     |            |            |           | 1.642%, 14/6/27                                                 | USD | 2,425,000  | 2,098,744   | 0.5       |
| 4.50%, 1/4/39                                                                | USD | 44,806     | 44,258     | 0.0       | 3.032%, 28/11/35                                                | USD | 2,075,000  | 1,527,759   | 0.4       |
| Fannie Mae, Hybrid ARM (United States)                                       |     |            |            |           | Navient Corp. (United States)                                   |     |            |             |           |
| 3.83%, 1/8/44                                                                | USD | 8,902      | 9,002      | 0.0       | 6.125%, 25/3/24                                                 | USD | 4,109,000  | 4,025,255   | 1.0       |
| Freddie Mac Gold, 30 Year (United States)                                    |     |            |            |           | UniCredit SPA (Italy)                                           |     |            |             |           |
| 4.50%, 1/9/44                                                                | USD | 58,778     | 57,807     | 0.0       | 5.459%, 30/6/35                                                 | USD | 6,125,000  | 4,976,245   | 1.3       |
| 4.50%, 1/8/44                                                                | USD | 45,689     | 44,935     | 0.0       | Wells Fargo & Co. (United States)                               |     |            |             |           |
| Freddie Mac Pool, 30 Year (United States)                                    |     |            |            |           | 2.572%, 11/2/31                                                 | USD | 900,000    | 745,260     | 0.2       |
| 2.50%, 1/11/51                                                               | USD | 3,914,865  | 3,343,412  | 0.9       | 4.897%, 25/7/33                                                 | USD | 1,900,000  | 1,804,113   | 0.5       |
| UMBS TBA, 30 Year (United States)                                            |     |            |            |           | 5.606%, 15/1/44                                                 | USD | 675,000    | 654,409     | 0.2       |
| 3.50%, 1/1/52 <sup>(c)</sup>                                                 | USD | 15,286,000 | 13,884,315 | 3.6       | 4.65%, 4/11/44                                                  | USD | 450,000    | 378,799     | 0.1       |
|                                                                              |     |            |            |           |                                                                 |     |            |             |           |
|                                                                              |     |            | 17,463,271 | 4.5       | Industrials: 30.0% [28.6%]                                      |     |            |             |           |
|                                                                              |     |            | 17,770,233 | 4.6       | Altria Group, Inc. (United States)                              |     |            |             |           |
|                                                                              |     |            | 33,685,889 | 8.8       | 5.95%, 14/2/49                                                  | USD | 4,825,000  | 4,290,540   | 1.1       |
| <b>Corporate: 51.6% [41.6%]</b>                                              |     |            |            |           | AT&T, Inc. (United States)                                      |     |            |             |           |
| Financials: 15.7% [9.5%]                                                     |     |            |            |           | 3.15%, 4/9/36                                                   | EUR | 3,275,000  | 3,043,769   | 0.8       |
| Bank of America Corp. (United States)                                        |     |            |            |           | 5.25%, 1/3/37                                                   | USD | 375,000    | 361,315     | 0.1       |
| 4.183%, 25/11/27                                                             | USD | 375,000    | 355,688    | 0.1       | Bayer AG (Germany)                                              |     |            |             |           |
| 6.11%, 29/1/37                                                               | USD | 1,400,000  | 1,415,905  | 0.4       | 3.125%, 12/11/79 <sup>(d)</sup>                                 | EUR | 6,700,000  | 6,069,315   | 1.6       |
| 3.846%, 8/3/37                                                               | USD | 4,525,000  | 3,746,974  | 1.0       | 5.375%, 25/3/82 <sup>(d)</sup>                                  | EUR | 1,000,000  | 936,643     | 0.2       |
| Barclays PLC (United Kingdom)                                                |     |            |            |           | British American Tobacco PLC (United Kingdom)                   |     |            |             |           |
| 4.836%, 9/5/28                                                               | USD | 2,175,000  | 2,005,342  | 0.5       | 3.75% <sup>(d)</sup>                                            | EUR | 12,900,000 | 9,831,312   | 2.6       |
| 5.501%, 9/8/28                                                               | USD | 325,000    | 314,774    | 0.1       | Cemex SAB de CV (Mexico)                                        |     |            |             |           |
| 5.746%, 9/8/33                                                               | USD | 500,000    | 472,331    | 0.1       | 5.45%, 19/11/29                                                 | USD | 1,775,000  | 1,703,991   | 0.4       |
| 3.564%, 23/9/35                                                              | USD | 1,200,000  | 913,134    | 0.2       | 5.20%, 17/9/30                                                  | USD | 3,215,000  | 2,999,232   | 0.8       |
| BNP Paribas SA (France)                                                      |     |            |            |           | Charter Communications, Inc. (United States)                    |     |            |             |           |
| 4.375%, 28/9/25                                                              | USD | 575,000    | 558,322    | 0.1       | 4.50%, 1/5/32                                                   | USD | 3,675,000  | 2,925,300   | 0.8       |
| 4.375%, 12/5/26                                                              | USD | 1,025,000  | 976,570    | 0.2       | 4.50%, 1/6/33                                                   | USD | 4,075,000  | 3,126,462   | 0.8       |
| 4.625%, 13/3/27                                                              | USD | 950,000    | 900,861    | 0.2       | 5.75%, 1/4/48                                                   | USD | 1,250,000  | 1,023,363   | 0.3       |
| 2.591%, 20/1/28                                                              | USD | 1,500,000  | 1,319,254  | 0.3       | 5.25%, 1/4/53                                                   | USD | 1,750,000  | 1,350,725   | 0.4       |
| 2.588%, 12/8/35                                                              | USD | 2,625,000  | 1,921,199  | 0.5       | CVS Health Corp. (United States)                                |     |            |             |           |
| Boston Properties, Inc. (United States)                                      |     |            |            |           | 4.78%, 25/3/38                                                  | USD | 1,250,000  | 1,138,668   | 0.3       |
| 6.75%, 1/12/27                                                               | USD | 1,100,000  | 1,134,217  | 0.3       | 5.05%, 25/3/48                                                  | USD | 825,000    | 740,475     | 0.2       |
| 4.50%, 1/12/28                                                               | USD | 825,000    | 764,806    | 0.2       | Elanco Animal Health, Inc. (United States)                      |     |            |             |           |
| 3.25%, 30/1/31                                                               | USD | 500,000    | 413,339    | 0.1       | 6.40%, 28/8/28                                                  | USD | 5,675,000  | 5,399,819   | 1.4       |
| Capital One Financial Corp. (United States)                                  |     |            |            |           | Ford Motor Credit Co. LLC <sup>(e)</sup> (United States)        |     |            |             |           |
| 4.927%, 10/5/28                                                              | USD | 600,000    | 580,864    | 0.1       | 4.063%, 1/11/24                                                 | USD | 300,000    | 288,022     | 0.1       |
| 5.268%, 10/5/33                                                              | USD | 2,850,000  | 2,647,425  | 0.7       | 5.125%, 16/6/25                                                 | USD | 1,375,000  | 1,321,845   | 0.3       |
| Citigroup, Inc. (United States)                                              |     |            |            |           | 3.375%, 13/11/25                                                | USD | 500,000    | 452,006     | 0.1       |
| 3.785%, 17/3/33                                                              | USD | 1,325,000  | 1,133,261  | 0.3       | 4.389%, 8/1/26                                                  | USD | 1,775,000  | 1,653,341   | 0.4       |
| 10.785%, 30/10/40 <sup>(d)</sup>                                             | USD | 2,327,700  | 2,666,613  | 0.7       | 2.70%, 10/8/26                                                  | USD | 625,000    | 542,750     | 0.1       |
| Goldman Sachs Group, Inc. (United States)                                    |     |            |            |           | 4.95%, 28/5/27                                                  | USD | 1,100,000  | 1,026,190   | 0.3       |
| 3.615%, 15/3/28                                                              | USD | 3,150,000  | 2,934,104  | 0.8       | 7.35%, 4/11/27                                                  | USD | 2,400,000  | 2,459,280   | 0.6       |
| HSBC Holdings PLC (United Kingdom)                                           |     |            |            |           | GE HealthCare Technologies, Inc. <sup>(e)</sup> (United States) |     |            |             |           |
| 4.762%, 29/3/33                                                              | USD | 2,025,000  | 1,754,988  | 0.5       | 5.857%, 15/3/30                                                 | USD | 375,000    | 383,761     | 0.1       |
| 8.113%, 3/11/33                                                              | USD | 2,850,000  | 3,015,527  | 0.8       | 5.905%, 22/11/32                                                | USD | 1,175,000  | 1,217,533   | 0.3       |
| 6.50%, 2/5/36                                                                | USD | 600,000    | 605,656    | 0.2       | Grupo Televisa SAB (Mexico)                                     |     |            |             |           |
| 6.00%, 29/3/40                                                               | GBP | 1,300,000  | 1,433,158  | 0.4       | 8.50%, 11/3/32                                                  | USD | 1,230,000  | 1,444,253   | 0.4       |
|                                                                              |     |            |            |           | HCA Healthcare, Inc. (United States)                            |     |            |             |           |
|                                                                              |     |            |            |           | 3.625%, 15/3/32                                                 | USD | 775,000    | 655,769     | 0.2       |

Debt Securities (continued)

|                                                 |     | Par Value | Fair Value | % of Fund |                                                                                      | Par Value    | Fair Value         | % of Fund    |
|-------------------------------------------------|-----|-----------|------------|-----------|--------------------------------------------------------------------------------------|--------------|--------------------|--------------|
| Holcim, Ltd. (France)                           |     |           |            |           | Vodafone Group PLC (United Kingdom)                                                  |              |                    |              |
| 7.125%, 15/7/36                                 | USD | 500,000   | \$532,370  | 0.1       | 7.00%, 4/4/79 <sup>(d)</sup>                                                         | USD          | 3,625,000          | \$3,644,684  |
| 4.75%, 22/9/46                                  | USD | 700,000   | 569,325    | 0.1       | 3.00%, 27/8/80 <sup>(d)</sup>                                                        | EUR          | 2,100,000          | 1,789,903    |
| Imperial Brands PLC (United Kingdom)            |     |           |            |           |                                                                                      |              | 115,290,115        | 30.0         |
| 4.875%, 7/6/32                                  | GBP | 4,300,000 | 4,405,758  | 1.1       | Utilities: 5.9% [3.5%]                                                               |              |                    |              |
| Kinder Morgan, Inc. (United States)             |     |           |            |           | Dominion Energy (United States)                                                      |              |                    |              |
| 6.95%, 15/1/38                                  | USD | 3,700,000 | 3,914,661  | 1.0       | 5.75%, 1/10/54 <sup>(d)</sup>                                                        | USD          | 3,351,000          | 3,139,058    |
| 5.05%, 15/2/46                                  | USD | 800,000   | 678,485    | 0.2       | Enel SPA (Netherlands/Italy)                                                         |              |                    |              |
| Millicom International Cellular SA (Luxembourg) |     |           |            |           | 7.75%, 14/10/52                                                                      | USD          | 900,000            | 961,457      |
| 5.125%, 15/1/28                                 | USD | 4,477,500 | 4,163,738  | 1.1       | 8.75%, 24/9/73 <sup>(d)</sup>                                                        | USD          | 8,400,000          | 8,406,959    |
| MTN Group, Ltd. (South Africa)                  |     |           |            |           | NextEra Energy, Inc. (United States)                                                 |              |                    |              |
| 4.755%, 11/11/24                                | USD | 1,125,000 | 1,093,837  | 0.3       | 5.00%, 15/7/32                                                                       | USD          | 875,000            | 858,149      |
| News Corp. (United States)                      |     |           |            |           | 5.65%, 1/5/79 <sup>(d)</sup>                                                         | USD          | 1,525,000          | 1,385,012    |
| 3.875%, 15/5/29                                 | USD | 1,275,000 | 1,105,922  | 0.3       | The Southern Co. (United States)                                                     |              |                    |              |
| Occidental Petroleum Corp. (United States)      |     |           |            |           | 5.113%, 1/8/27                                                                       | USD          | 817,000            | 813,968      |
| 6.60%, 15/3/46                                  | USD | 1,476,000 | 1,518,789  | 0.4       | 4.40%, 1/7/46                                                                        | USD          | 1,625,000          | 1,355,233    |
| Oracle Corp. (United States)                    |     |           |            |           | 3.75%, 15/9/51 <sup>(d)</sup>                                                        | USD          | 800,000            | 645,961      |
| 3.95%, 25/3/51                                  | USD | 1,250,000 | 890,549    | 0.2       | 5.50%, 15/3/57 <sup>(d)</sup>                                                        | USD          | 4,914,000          | 4,914,000    |
| Prosus NV <sup>(e)</sup> (Netherlands/China)    |     |           |            |           |                                                                                      |              | 22,479,797         | 5.9          |
| 2.031%, 3/8/32                                  | EUR | 9,000,000 | 6,831,000  | 1.8       |                                                                                      |              | 198,214,865        | 51.6         |
| 4.987%, 19/1/52                                 | USD | 750,000   | 529,362    | 0.1       | <b>Total Debt Securities</b>                                                         |              | <b>380,836,365</b> | <b>99.1</b>  |
| QVC, Inc. <sup>(e)</sup> (United States)        |     |           |            |           |                                                                                      |              |                    |              |
| 4.45%, 15/2/25                                  | USD | 3,000,000 | 2,448,750  | 0.6       | <b>Short-Term Investments: 4.0% [5.4%]</b>                                           |              |                    |              |
| TC Energy Corp. (Canada)                        |     |           |            |           |                                                                                      | Par Value    | Fair Value         | % of Fund    |
| 5.625%, 20/5/75 <sup>(d)</sup>                  | USD | 575,000   | 543,375    | 0.1       | <b>Repurchase Agreements: 4.0% [5.4%]</b>                                            |              |                    |              |
| 5.30%, 15/3/77 <sup>(d)</sup>                   | USD | 7,675,000 | 6,447,000  | 1.7       | Fixed Income Clearing Corporation <sup>(f)</sup>                                     |              |                    |              |
| 5.50%, 15/9/79 <sup>(d)</sup>                   | USD | 1,400,000 | 1,208,508  | 0.3       | 1.80%, dated 31/12/22, due 3/1/23, maturity value \$15,189,773                       | \$15,186,735 | \$15,186,735       | 4.0          |
| Telecom Italia SPA (Italy)                      |     |           |            |           | <b>Total Short-Term Investments</b>                                                  |              | <b>15,186,735</b>  | <b>4.0</b>   |
| 5.303%, 30/5/24                                 | USD | 1,225,000 | 1,160,614  | 0.3       | <b>Total Investments Excluding Financial Derivative Instruments: 103.1% [109.7%]</b> |              | <b>396,023,100</b> | <b>103.1</b> |
| 7.20%, 18/7/36                                  | USD | 3,725,000 | 3,024,327  | 0.8       |                                                                                      |              |                    |              |
| 7.721%, 4/6/38                                  | USD | 1,675,000 | 1,390,250  | 0.4       |                                                                                      |              |                    |              |
| The Williams Companies, Inc. (United States)    |     |           |            |           |                                                                                      |              |                    |              |
| 5.75%, 24/6/44                                  | USD | 2,100,000 | 1,999,353  | 0.5       |                                                                                      |              |                    |              |
| T-Mobile U.S., Inc. (United States)             |     |           |            |           |                                                                                      |              |                    |              |
| 3.50%, 15/4/31                                  | USD | 6,450,000 | 5,571,506  | 1.5       |                                                                                      |              |                    |              |
| 8.75%, 15/3/32                                  | USD | 2,450,000 | 2,915,745  | 0.8       |                                                                                      |              |                    |              |
| Ultrapar Participacoes SA (Luxembourg/Brazil)   |     |           |            |           |                                                                                      |              |                    |              |
| 5.25%, 6/10/26                                  | USD | 550,000   | 526,625    | 0.1       |                                                                                      |              |                    |              |

Financial Derivative Instruments: 0.5% [0.9%]

Futures Contracts: 0.5% [0.0%]

| Description                                            | Number of Contracts | Expiration Date | Notional Amount | Unrealised Gain (Loss) | % of Fund  |
|--------------------------------------------------------|---------------------|-----------------|-----------------|------------------------|------------|
| Euro-Bobl Future—Short Position                        | 59                  | 8/3/23          | \$(7,310,367)   | \$230,821              | 0.1        |
| Euro-Bund Future—Short Position                        | 134                 | 8/3/23          | (19,067,510)    | 1,234,677              | 0.3        |
| UK-Gilt Future—Short Position                          | 45                  | 29/3/23         | (5,434,835)     | 339,345                | 0.1        |
| Ultra 10-Year U.S. Treasury Note—Long Position         | 58                  | 22/3/23         | 6,513,218       | (18,002)               | (0.0)      |
| Unrealised gain on futures contracts                   |                     |                 |                 | 1,804,843              | 0.5        |
| Unrealised loss on futures contracts                   |                     |                 |                 | (18,002)               | (0.0)      |
| <b>Net unrealised gain (loss) on futures contracts</b> |                     |                 |                 | <b>1,786,841</b>       | <b>0.5</b> |

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

| Counterparty            | Settle Date | Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Unrealised Gain (Loss) | % of Fund |
|-------------------------|-------------|--------------------|------------------|---------------|-------------|------------------------|-----------|
| <b>CHF: Swiss Franc</b> |             |                    |                  |               |             |                        |           |
| State Street            | 6/1/23      | USD                | 22,868           | CHF           | 21,234      | \$(101)                | (0.0)     |
| State Street            | 6/1/23      | CHF                | 21,234           | USD           | 22,710      | 259                    | 0.0       |

Currency Forward Contracts (continued)

| Counterparty                                                    | Settle Date | Currency Purchased | Amount Purchased | Currency Sold | Amount Sold   | Unrealised Gain (Loss) | % of Fund    |
|-----------------------------------------------------------------|-------------|--------------------|------------------|---------------|---------------|------------------------|--------------|
| <b>COP: Colombian Peso</b>                                      |             |                    |                  |               |               |                        |              |
| Goldman Sachs                                                   | 16/8/23     | USD                | 1,758,867        | COP           | 8,270,194,764 | \$127,802              | 0.0          |
| Standard Chartered Bank                                         | 16/8/23     | USD                | 391,369          | COP           | 1,850,000,000 | 26,508                 | 0.0          |
| Standard Chartered Bank                                         | 16/8/23     | COP                | 2,201,584,116    | USD           | 438,126       | (3,925)                | (0.0)        |
| Bank of America                                                 | 16/8/23     | COP                | 3,113,025,298    | USD           | 620,867       | (6,909)                | (0.0)        |
| <b>EUR: Euro</b>                                                |             |                    |                  |               |               |                        |              |
| Morgan Stanley                                                  | 15/3/23     | USD                | 12,501,829       | EUR           | 12,199,062    | (619,283)              | (0.2)        |
| Bank of America                                                 | 15/3/23     | USD                | 516,231          | EUR           | 518,144       | (41,076)               | (0.0)        |
| Bank of America                                                 | 15/3/23     | USD                | 505,262          | EUR           | 500,090       | (32,627)               | (0.0)        |
| JPMorgan                                                        | 14/6/23     | USD                | 304,832          | EUR           | 289,985       | (8,801)                | (0.0)        |
| Morgan Stanley                                                  | 14/6/23     | USD                | 424,216          | EUR           | 399,225       | (7,565)                | (0.0)        |
| Bank of America                                                 | 14/6/23     | USD                | 10,373,248       | EUR           | 9,708,714     | (127,200)              | (0.0)        |
| Bank of America                                                 | 14/6/23     | USD                | 618,151          | EUR           | 578,553       | (7,582)                | (0.0)        |
| State Street                                                    | 6/1/23      | USD                | 20,197           | EUR           | 19,030        | (177)                  | (0.0)        |
| State Street                                                    | 6/1/23      | EUR                | 19,030           | USD           | 20,143        | 231                    | 0.0          |
| <b>GBP: British Pound</b>                                       |             |                    |                  |               |               |                        |              |
| Citibank                                                        | 15/3/23     | USD                | 1,029,274        | GBP           | 876,993       | (32,811)               | (0.0)        |
| JPMorgan                                                        | 14/6/23     | USD                | 512,131          | GBP           | 422,871       | (918)                  | (0.0)        |
| Bank of America                                                 | 14/6/23     | USD                | 5,341,468        | GBP           | 4,328,707     | 89,654                 | 0.0          |
| State Street                                                    | 6/1/23      | USD                | 1,981,113        | GBP           | 1,630,775     | 9,483                  | 0.0          |
| State Street                                                    | 6/1/23      | GBP                | 1,703,557        | USD           | 2,070,900     | (11,276)               | (0.0)        |
| <b>HUF: Hungarian Forint</b>                                    |             |                    |                  |               |               |                        |              |
| Goldman Sachs                                                   | 4/8/25      | HUF                | 895,018,047      | USD           | 1,825,078     | 177,367                | 0.0          |
| JPMorgan                                                        | 4/8/25      | HUF                | 218,000,000      | USD           | 418,868       | 68,868                 | 0.0          |
| <b>ZAR: South Africa Rand</b>                                   |             |                    |                  |               |               |                        |              |
| Bank of America                                                 | 11/1/23     | USD                | 6,116,889        | ZAR           | 104,265,425   | (15,993)               | (0.0)        |
| HSBC                                                            | 11/1/23     | ZAR                | 37,934,784       | USD           | 2,412,327     | (181,007)              | (0.0)        |
| Goldman Sachs                                                   | 11/1/23     | USD                | 458,370          | ZAR           | 7,478,838     | 18,465                 | 0.0          |
| HSBC                                                            | 11/1/23     | ZAR                | 12,481,478       | USD           | 687,182       | 46,977                 | 0.0          |
| HSBC                                                            | 11/1/23     | USD                | 1,094,306        | ZAR           | 18,938,990    | (19,684)               | (0.0)        |
| Unrealised gain on currency forward contracts                   |             |                    |                  |               |               | 565,614                | 0.0          |
| Unrealised loss on currency forward contracts                   |             |                    |                  |               |               | (1,116,935)            | (0.2)        |
| <b>Net unrealised gain (loss) on currency forward contracts</b> |             |                    |                  |               |               | <b>(551,321)</b>       | <b>(0.2)</b> |

Currency Forward Contracts—Share Class Hedging: 0.2% [0.7%]

| Counterparty                                                                        | Settle Date | Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Unrealised Gain (Loss) | % of Fund  |
|-------------------------------------------------------------------------------------|-------------|--------------------|------------------|---------------|-------------|------------------------|------------|
| <b>CHF: Swiss Franc</b>                                                             |             |                    |                  |               |             |                        |            |
| State Street                                                                        | 31/1/23     | CHF                | 1,600,388        | USD           | 1,726,994   | \$8,812                | 0.0        |
| State Street                                                                        | 31/1/23     | CHF                | 31,699           | USD           | 34,206      | 175                    | 0.0        |
| <b>EUR: Euro</b>                                                                    |             |                    |                  |               |             |                        |            |
| State Street                                                                        | 31/1/23     | EUR                | 1,436,710        | USD           | 1,527,395   | 13,288                 | 0.0        |
| State Street                                                                        | 31/1/23     | EUR                | 14,416,483       | USD           | 15,326,452  | 133,333                | 0.0        |
| State Street                                                                        | 31/1/23     | EUR                | 40,108           | USD           | 42,639      | 372                    | 0.0        |
| State Street                                                                        | 31/1/23     | EUR                | 397,949          | USD           | 423,061     | 3,688                  | 0.0        |
| State Street                                                                        | 31/1/23     | USD                | 5,404            | EUR           | 5,086       | (50)                   | (0.0)      |
| State Street                                                                        | 31/1/23     | USD                | 637              | EUR           | 598         | (5)                    | (0.0)      |
| State Street                                                                        | 31/1/23     | USD                | 93,737           | EUR           | 87,691      | (301)                  | (0.0)      |
| State Street                                                                        | 31/1/23     | USD                | 115,030          | EUR           | 107,267     | 1                      | 0.0        |
| <b>GBP: British Pound</b>                                                           |             |                    |                  |               |             |                        |            |
| State Street                                                                        | 31/1/23     | GBP                | 126,999,750      | USD           | 152,921,034 | 723,967                | 0.2        |
| State Street                                                                        | 31/1/23     | GBP                | 1,384,132        | USD           | 1,666,625   | 7,905                  | 0.0        |
| State Street                                                                        | 31/1/23     | USD                | 8,912            | GBP           | 7,394       | (33)                   | (0.0)      |
| State Street                                                                        | 31/1/23     | GBP                | 4,068            | USD           | 4,905       | 16                     | 0.0        |
| State Street                                                                        | 31/1/23     | GBP                | 99,267           | USD           | 119,885     | 208                    | 0.0        |
| State Street                                                                        | 31/1/23     | USD                | 4,834,021        | GBP           | 3,995,818   | (142)                  | (0.0)      |
| Unrealised gain on currency forward contracts—share class hedging                   |             |                    |                  |               |             | 891,765                | 0.2        |
| Unrealised loss on currency forward contracts—share class hedging                   |             |                    |                  |               |             | (531)                  | (0.0)      |
| <b>Net unrealised gain (loss) on currency forward contracts—share class hedging</b> |             |                    |                  |               |             | <b>891,234</b>         | <b>0.2</b> |
| <b>Total Financial Derivative Instruments</b>                                       |             |                    |                  |               |             | <b>2,126,754</b>       | <b>0.5</b> |

|                                                                            | Fair<br>Value        | % of<br>Fund |
|----------------------------------------------------------------------------|----------------------|--------------|
| <b>Total Investments: 103.6% [110.6%]</b>                                  | <b>\$398,149,854</b> | <b>103.6</b> |
| <b>Other Assets Less Liabilities: (3.6%) [(10.6%)]</b>                     | <b>(13,890,664)</b>  | <b>(3.6)</b> |
| <b>Net Assets Attributable To Redeemable Shareholders: 100.0% [100.0%]</b> | <b>\$384,259,190</b> | <b>100.0</b> |

<sup>(a)</sup> Amounts in brackets represent allocations at 31 December 2021.

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

<sup>(c)</sup> The security was purchased on a to-be-announced (TBA) when-issued basis.

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

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

<sup>(f)</sup> Repurchase agreement is collateralised by U.S. Treasury Bill 0.00%, 21/2/23. Total collateral value is \$15,490,543. The collateral is rated Aaa (Moody's long-term rating).

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

ARM: Adjustable Rate Mortgage

CMBS: Commercial Mortgage-Backed Security

CMO: Collateralised Mortgage Obligation

GO: General Obligation

RB: Revenue Bond

REMIC: Real Estate Mortgage Investment Conduit

#### Analysis of Total Assets (unaudited)

|                                                                 | % of<br>Total Assets |
|-----------------------------------------------------------------|----------------------|
| Transferrable securities dealt in on a regulated market         | 92.5                 |
| Short-term securities                                           | 3.7                  |
| Financial derivative instruments dealt in on a regulated market | 0.4                  |
| Over-the-counter financial derivative instruments               | 0.3                  |
| Other assets                                                    | 3.1                  |
|                                                                 | <u>100.0</u>         |



## Statement of Financial Position

| U.S. Dollars (\$)                                                     | Note   | Global Stock Fund      |                        | U.S. Stock Fund        |                        | Emerging Markets Stock Fund |                     | Global Bond Fund     |                      |
|-----------------------------------------------------------------------|--------|------------------------|------------------------|------------------------|------------------------|-----------------------------|---------------------|----------------------|----------------------|
|                                                                       |        | 31 December 2022       | 31 December 2021       | 31 December 2022       | 31 December 2021       | 31 December 2022            | 31 December 2021    | 31 December 2022     | 31 December 2021     |
| <b>Current Assets</b>                                                 |        |                        |                        |                        |                        |                             |                     |                      |                      |
| Cash                                                                  | 1(k)   | \$358,173              | \$11,562,918           | \$1,016,425            | \$3,726,878            | \$84,020                    | \$10,458            | \$2,334,675          | \$13,508,691         |
| Cash held at broker                                                   | 1(k)   | 10,985,656             | 16,444,327             | 7,137,414              | 74                     | 13,102                      | 21,270              | 815,822              | 2,506,330            |
| <b>Financial assets at fair value:</b>                                |        |                        |                        |                        |                        |                             |                     |                      |                      |
| Investments at fair value, excluding financial derivative instruments | 1(b)   | 4,185,781,967          | 6,233,075,120          | 3,820,386,247          | 3,282,054,535          | 21,887,965                  | 22,463,236          | 396,023,100          | 704,175,512          |
| Unrealised gain on futures contracts                                  | 1(d)   | -                      | 2,887,700              | -                      | 5,551,018              | -                           | 1,820               | 1,804,843            | 596,747              |
| Unrealised gain on currency forward contracts                         | 1(f,m) | 6,860,872              | 2,460,152              | 359,308                | 573,000                | -                           | 39,634              | 1,457,379            | 6,525,670            |
| <b>Debtors:</b>                                                       |        |                        |                        |                        |                        |                             |                     |                      |                      |
| Dividends receivable                                                  |        | 3,903,137              | 6,466,244              | 2,721,161              | 2,018,274              | 69,715                      | 69,595              | -                    | -                    |
| Interest receivable                                                   |        | 10,251                 | -                      | 10,279                 | -                      | 35                          | -                   | 5,407,241            | 6,414,057            |
| Receivable for investments sold                                       |        | 2,000,122              | -                      | 2,879,179              | 303,147                | 16,609                      | 2,498               | -                    | 76,946,554           |
| Receivable for fund shares subscribed                                 |        | 8,080,968              | 14,444,583             | 61,971,118             | 10,216,673             | 15,295                      | 23,443              | 3,931,857            | 5,296,838            |
| Receivable from Investment Manager                                    | 9      | 148,683                | 225,961                | 180,739                | 195,047                | 49,233                      | 54,886              | 118,223              | 244,814              |
| <b>Total Assets</b>                                                   |        | <b>4,218,129,829</b>   | <b>6,287,567,005</b>   | <b>3,896,661,870</b>   | <b>3,304,638,646</b>   | <b>22,135,974</b>           | <b>22,686,840</b>   | <b>411,893,140</b>   | <b>816,215,213</b>   |
| <b>Current Liabilities</b>                                            |        |                        |                        |                        |                        |                             |                     |                      |                      |
| Cash received from broker                                             | 1(k)   | (8,800,000)            | -                      | (1,300,000)            | (1,551,406)            | -                           | -                   | (3,044,682)          | (6,420,000)          |
| <b>Financial liabilities at fair value:</b>                           |        |                        |                        |                        |                        |                             |                     |                      |                      |
| Unrealised loss on futures contracts                                  | 1(d)   | (4,306,712)            | -                      | (1,370,936)            | -                      | (3,600)                     | -                   | (18,002)             | (569,670)            |
| Unrealised loss on currency forward contracts                         | 1(f,m) | (1,844,282)            | (13,995,392)           | (741)                  | -                      | (10,035)                    | (9,655)             | (1,117,466)          | (587,638)            |
| <b>Creditors, amounts falling due within one year:</b>                |        |                        |                        |                        |                        |                             |                     |                      |                      |
| Payable for investments purchased                                     |        | (1,174,648)            | (1,010,821)            | (1,404,325)            | -                      | (14,532)                    | (2,858)             | (14,124,481)         | (160,538,646)        |
| Payable for fund shares redeemed                                      |        | (3,570,945)            | (6,200,113)            | (10,830,237)           | (6,510,036)            | -                           | -                   | (5,350,598)          | (19,050)             |
| Distribution payable                                                  |        | (636,106)              | (631,114)              | (2,481,346)            | (2,181,293)            | (15,364)                    | (23,497)            | (3,402,883)          | (5,119,754)          |
| Investment management fee payable                                     | 9      | (4,216,520)            | (6,107,329)            | (3,827,015)            | (3,197,872)            | (21,700)                    | (22,959)            | (309,351)            | (519,590)            |
| Deferred capital gains tax                                            |        | (4,126,102)            | (6,458,794)            | -                      | -                      | (36,748)                    | (22,277)            | (6,391)              | (147,366)            |
| Other accrued expenses                                                |        | (513,380)              | (590,515)              | (457,396)              | (356,381)              | (119,285)                   | (103,632)           | (260,096)            | (277,687)            |
| <b>Total Liabilities</b>                                              |        | <b>(29,188,695)</b>    | <b>(34,994,078)</b>    | <b>(21,671,996)</b>    | <b>(13,796,988)</b>    | <b>(221,264)</b>            | <b>(184,878)</b>    | <b>(27,633,950)</b>  | <b>(174,199,401)</b> |
| <b>Net Assets Attributable to Redeemable Shareholders</b>             | 1(l)   | <b>\$4,188,941,134</b> | <b>\$6,252,572,927</b> | <b>\$3,874,989,874</b> | <b>\$3,290,841,658</b> | <b>\$21,914,710</b>         | <b>\$22,501,962</b> | <b>\$384,259,190</b> | <b>\$642,015,812</b> |

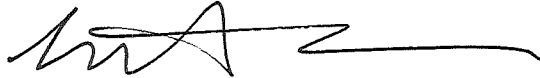
The accompanying notes are an integral part of the financial statements.



# Statement of Financial Position

| U.S. Dollars (\$)                                                     | Note   | Total Company          |                         |
|-----------------------------------------------------------------------|--------|------------------------|-------------------------|
|                                                                       |        | 31 December 2022       | 31 December 2021        |
| <b>Current Assets</b>                                                 |        |                        |                         |
| Cash                                                                  | 1(k)   | \$3,793,293            | \$28,808,945            |
| Cash held at broker                                                   | 1(k)   | 18,951,994             | 18,972,001              |
| <b>Financial assets at fair value:</b>                                |        |                        |                         |
| Investments at fair value, excluding financial derivative instruments | 1(b)   | 8,424,079,279          | 10,241,768,403          |
| Unrealised gain on futures contracts                                  | 1(d)   | 1,804,843              | 9,037,285               |
| Unrealised gain on currency forward contracts                         | 1(f,m) | 8,677,559              | 9,598,456               |
| <b>Debtors:</b>                                                       |        |                        |                         |
| Dividends receivable                                                  |        | 6,694,013              | 8,554,113               |
| Interest receivable                                                   |        | 5,427,806              | 6,414,057               |
| Receivable for investments sold                                       |        | 4,895,910              | 77,252,199              |
| Receivable for fund shares subscribed                                 |        | 73,999,238             | 29,981,537              |
| Receivable from Investment Manager                                    | 9      | 496,878                | 720,708                 |
| <b>Total Assets</b>                                                   |        | <u>8,548,820,813</u>   | <u>10,431,107,704</u>   |
| <b>Current Liabilities</b>                                            |        |                        |                         |
| Cash received from broker                                             | 1(k)   | (13,144,682)           | (7,971,406)             |
| <b>Financial liabilities at fair value:</b>                           |        |                        |                         |
| Unrealised loss on futures contracts                                  | 1(b)   | (5,699,250)            | (569,670)               |
| Unrealised loss on currency forward contracts                         | 1(d)   | (2,972,524)            | (14,592,685)            |
| <b>Creditors, amounts falling due within one year:</b>                |        |                        |                         |
| Payable for investments purchased                                     |        | (16,717,986)           | (161,552,325)           |
| Payable for fund shares redeemed                                      |        | (19,751,780)           | (12,729,199)            |
| Distribution payable                                                  |        | (6,535,699)            | (7,955,658)             |
| Investment management fee payable                                     | 9      | (8,374,586)            | (9,847,750)             |
| Deferred capital gains tax                                            |        | (4,169,241)            | (6,628,437)             |
| Other accrued expenses                                                |        | (1,350,157)            | (1,328,215)             |
| <b>Total Liabilities</b>                                              |        | <u>(78,715,905)</u>    | <u>(223,175,345)</u>    |
| <b>Net Assets Attributable to Redeemable Shareholders</b>             | 1(l)   | <u>\$8,470,104,908</u> | <u>\$10,207,932,359</u> |

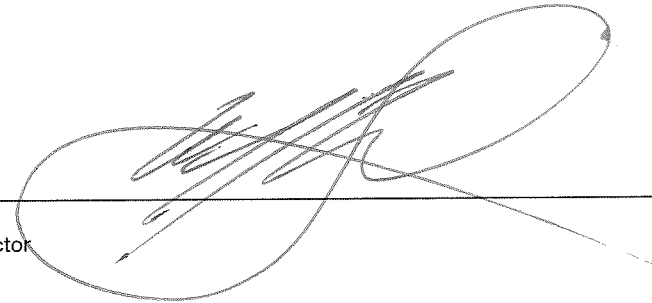
On behalf of the Board of Directors



Director

30 March 2023

Director



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

# Statement of Comprehensive Income

| U.S. Dollars (\$)                                                                                          | Note   | Global Stock Fund              |                      | U.S. Stock Fund                |                      | Emerging Markets Stock Fund    |                      | Global Bond Fund               |                       |
|------------------------------------------------------------------------------------------------------------|--------|--------------------------------|----------------------|--------------------------------|----------------------|--------------------------------|----------------------|--------------------------------|-----------------------|
|                                                                                                            |        | year ended<br>31 December 2022 | 31 December 2021     | year ended<br>31 December 2022 | 31 December 2021     | year ended<br>31 December 2022 | 31 December 2021*    | year ended<br>31 December 2022 | 31 December 2021      |
| <b>Income</b>                                                                                              |        |                                |                      |                                |                      |                                |                      |                                |                       |
| Dividends                                                                                                  | 1(i)   | \$91,571,681                   | \$103,181,067        | \$66,294,648                   | \$48,503,248         | \$656,267                      | \$364,213            | \$318,475                      | \$331,622             |
| Interest on cash and cash held at broker                                                                   | 1(i)   | (57,500)                       | (57,388)             | 143,019                        | 5,686                | 937                            | 113                  | (6,680)                        | (25,142)              |
| Interest on investments at fair value                                                                      | 1(i)   | 514,292                        | 72,064               | 490,554                        | -                    | 2,036                          | -                    | 19,648,944                     | 20,814,933            |
|                                                                                                            |        | 92,028,473                     | 103,195,743          | 66,928,221                     | 48,508,934           | 659,240                        | 364,326              | 19,960,739                     | 21,121,413            |
| <b>Net gain (loss) on investments at fair value</b>                                                        | 1(b,h) |                                |                      |                                |                      |                                |                      |                                |                       |
| <b>Net realised gain (loss) on:</b>                                                                        |        |                                |                      |                                |                      |                                |                      |                                |                       |
| Investments                                                                                                |        | 437,283,403                    | 420,056,723          | 110,540,595                    | 48,601,552           | (337,469)                      | 180,482              | (38,888,415)                   | 5,366,765             |
| Futures contracts                                                                                          | 1(d)   | 12,336,982                     | 18,554,921           | (13,275,760)                   | 7,207,969            | (131,958)                      | (196,380)            | 13,622,370                     | 4,307,112             |
| Swaps                                                                                                      | 1(e)   | -                              | (576,029)            | -                              | -                    | -                              | -                    | -                              | -                     |
| Currency forward contracts                                                                                 | 1(f)   | 3,248,755                      | (8,747,894)          | 2,127                          | 48,591               | 31,599                         | 211                  | 7,658,860                      | 1,516,026             |
| Currency forward contracts – share class hedging                                                           | 1(f,m) | (585,041)                      | (146,391)            | (7,531,685)                    | (977,865)            | -                              | -                    | (37,667,223)                   | (8,538,195)           |
| Foreign currency transactions                                                                              |        | (410,400)                      | (453,054)            | (1,173,772)                    | (248,659)            | (7,148)                        | (20,309)             | (476,966)                      | (173,537)             |
| <b>Net change in unrealised gain (loss) on:</b>                                                            |        |                                |                      |                                |                      |                                |                      |                                |                       |
| Investments                                                                                                |        | (821,829,847)                  | 418,251,320          | (437,285,971)                  | 611,584,429          | (3,530,331)                    | (2,416,641)          | (49,454,588)                   | (34,309,576)          |
| Futures contracts                                                                                          | 1(d)   | (7,194,412)                    | (161,719)            | (6,921,954)                    | 5,135,461            | (5,420)                        | 1,820                | 1,759,763                      | (169,765)             |
| Swaps                                                                                                      | 1(e)   | -                              | (1,087,144)          | -                              | -                    | -                              | -                    | -                              | -                     |
| Currency forward contracts                                                                                 | 1(f)   | 16,544,376                     | 1,494,405            | (3,962)                        | (74,866)             | (40,013)                       | 29,979               | (1,669,566)                    | 2,147,000             |
| Currency forward contracts – share class hedging                                                           | 1(f,m) | 7,453                          | 22,896               | (210,470)                      | 72,289               | -                              | -                    | (3,928,411)                    | 267,956               |
| Foreign currency translation                                                                               |        | 254,442                        | (331,599)            | (3,793)                        | 1,998                | (1,534)                        | (239)                | 7,623                          | (147,136)             |
| <b>Net gain (loss) on investments at fair value</b>                                                        |        | (360,344,289)                  | 846,876,435          | (355,864,645)                  | 671,350,899          | (4,022,274)                    | (2,421,077)          | (109,036,553)                  | (29,733,350)          |
| <b>Total Income (Loss)</b>                                                                                 |        | <b>(268,315,816)</b>           | <b>950,072,178</b>   | <b>(288,936,424)</b>           | <b>719,859,833</b>   | <b>(3,363,034)</b>             | <b>(2,056,751)</b>   | <b>(89,075,814)</b>            | <b>(8,611,937)</b>    |
| <b>Expenses</b>                                                                                            |        |                                |                      |                                |                      |                                |                      |                                |                       |
| Management fees                                                                                            | 9      | (150,334)                      | (47,549)             | (118,548)                      | (25,007)             | (2,234)                        | (179)                | (15,517)                       | (4,789)               |
| Investment management fees                                                                                 | 9      | (28,022,137)                   | (33,215,799)         | (22,007,559)                   | (16,882,192)         | (130,583)                      | (84,667)             | (2,189,068)                    | (2,934,970)           |
| Depository and administration fees                                                                         |        | (1,742,707)                    | (2,123,248)          | (1,264,650)                    | (984,368)            | (54,323)                       | (49,986)             | (284,704)                      | (339,339)             |
| Transfer agency fees                                                                                       |        | (115,920)                      | (128,123)            | (292,700)                      | (325,169)            | (20,880)                       | (13,396)             | (66,703)                       | (71,511)              |
| Professional services                                                                                      |        | (104,874)                      | (119,422)            | (97,444)                       | (111,467)            | (107,875)                      | (99,310)             | (104,874)                      | (119,610)             |
| Directors' fees                                                                                            | 9      | (30,750)                       | (39,209)             | (30,750)                       | (39,209)             | (30,750)                       | (21,688)             | (30,750)                       | (39,210)              |
| Other expenses                                                                                             |        | (387,693)                      | (349,467)            | (400,061)                      | (370,353)            | (101,758)                      | (53,679)             | (335,773)                      | (471,107)             |
| <b>Total Operating Expenses, Before Reimbursement</b>                                                      |        | <b>(30,554,415)</b>            | <b>(36,022,817)</b>  | <b>(24,211,712)</b>            | <b>(18,737,765)</b>  | <b>(448,403)</b>               | <b>(322,905)</b>     | <b>(3,027,389)</b>             | <b>(3,980,536)</b>    |
| Expense reimbursement                                                                                      | 9      | 1,135,203                      | 1,146,226            | 1,103,775                      | 1,011,464            | 296,066                        | 224,126              | 1,057,804                      | 1,339,063             |
| <b>Total Operating Expenses, After Reimbursement</b>                                                       |        | <b>(29,419,212)</b>            | <b>(34,876,591)</b>  | <b>(23,107,937)</b>            | <b>(17,726,301)</b>  | <b>(152,337)</b>               | <b>(98,779)</b>      | <b>(1,969,585)</b>             | <b>(2,641,473)</b>    |
| <b>Operating Profit (Loss)</b>                                                                             |        | <b>(297,735,028)</b>           | <b>915,195,587</b>   | <b>(312,044,361)</b>           | <b>702,133,532</b>   | <b>(3,515,371)</b>             | <b>(2,155,530)</b>   | <b>(91,045,399)</b>            | <b>(11,253,410)</b>   |
| <b>Finance costs (excluding fund share transactions)</b>                                                   |        |                                |                      |                                |                      |                                |                      |                                |                       |
| Distributions to redeemable shareholders                                                                   | 1(i)   | (2,516,353)                    | (1,770,976)          | (9,014,850)                    | (5,345,769)          | (78,729)                       | (53,716)             | (13,873,760)                   | (15,362,883)          |
| <b>Profit (Loss) After Distributions and Before Tax</b>                                                    |        | <b>(300,251,381)</b>           | <b>913,424,611</b>   | <b>(321,059,211)</b>           | <b>696,787,763</b>   | <b>(3,594,100)</b>             | <b>(2,209,246)</b>   | <b>(104,919,159)</b>           | <b>(26,616,293)</b>   |
| Withholding tax                                                                                            | 3      | (14,825,566)                   | (16,245,996)         | (17,353,192)                   | (12,514,816)         | (67,415)                       | (37,755)             | (299,390)                      | (555,905)             |
| Capital gains tax                                                                                          | 3      | (3,784,462)                    | (3,932,210)          | -                              | -                    | (16,249)                       | (29,722)             | 15,625                         | 238,193               |
| <b>Profit (Loss) After Distributions and Tax</b>                                                           |        | <b>(318,861,409)</b>           | <b>893,246,405</b>   | <b>(338,412,403)</b>           | <b>684,272,947</b>   | <b>(3,677,764)</b>             | <b>(2,276,723)</b>   | <b>(105,202,924)</b>           | <b>(26,934,005)</b>   |
| <b>Increase (Decrease) in Net Assets Attributable to Redeemable Shareholders Resulting from Operations</b> |        | <b>\$(318,861,409)</b>         | <b>\$893,246,405</b> | <b>\$(338,412,403)</b>         | <b>\$684,272,947</b> | <b>\$(3,677,764)</b>           | <b>\$(2,276,723)</b> | <b>\$(105,202,924)</b>         | <b>\$(26,934,005)</b> |

\* 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 2022              | 31 December 2021              |
| <b>Income</b>                                                                                                      |        |                               |                               |
| Dividends                                                                                                          | 1(i)   | \$158,841,071                 | \$152,380,150                 |
| Interest on cash and cash held at broker                                                                           | 1(i)   | 79,776                        | (76,731)                      |
| Interest on investments at fair value                                                                              | 1(i)   | 20,655,826                    | 20,886,997                    |
|                                                                                                                    |        | <u>179,576,673</u>            | <u>173,190,416</u>            |
| <b>Net gain (loss) on investments at fair value</b>                                                                | 1(b,h) |                               |                               |
| <b>Net realised gain (loss) on:</b>                                                                                |        |                               |                               |
| Investments                                                                                                        |        | 508,598,114                   | 474,205,522                   |
| Futures contracts                                                                                                  | 1(d)   | 12,551,634                    | 29,873,622                    |
| Swaps                                                                                                              | 1(e)   | -                             | (576,029)                     |
| Currency forward contracts                                                                                         | 1(f)   | 10,941,341                    | (7,183,066)                   |
| Currency forward contracts –<br>share class hedging                                                                | 1(f,m) | (45,783,949)                  | (9,662,451)                   |
| Foreign currency transactions                                                                                      |        | (2,068,286)                   | (895,559)                     |
| <b>Net change in unrealised gain (loss) on:</b>                                                                    |        |                               |                               |
| Investments                                                                                                        |        | (1,312,100,737)               | 993,109,532                   |
| Futures contracts                                                                                                  | 1(d)   | (12,362,023)                  | 4,805,797                     |
| Swaps                                                                                                              | 1(e)   | -                             | (1,087,144)                   |
| Currency forward contracts                                                                                         | 1(f)   | 14,830,835                    | 3,596,518                     |
| Currency forward contracts –<br>share class hedging                                                                | 1(f,m) | (4,131,428)                   | 363,141                       |
| Foreign currency translation                                                                                       |        | 256,738                       | (476,976)                     |
| <b>Net gain (loss) on investments at fair value</b>                                                                |        | <u>(829,267,761)</u>          | <u>1,486,072,907</u>          |
| <b>Total Income (Loss)</b>                                                                                         |        | <b>(649,691,088)</b>          | <b>1,659,263,323</b>          |
| <b>Expenses</b>                                                                                                    |        |                               |                               |
| Management fees                                                                                                    | 9      | (286,633)                     | (77,524)                      |
| Investment management fees                                                                                         | 9      | (52,349,347)                  | (53,117,628)                  |
| Depository and administration fees                                                                                 |        | (3,346,384)                   | (3,496,941)                   |
| Transfer agency fees                                                                                               |        | (496,203)                     | (538,199)                     |
| Professional services                                                                                              |        | (415,067)                     | (449,809)                     |
| Directors' fees                                                                                                    | 9      | (123,000)                     | (139,316)                     |
| Other expenses                                                                                                     |        | (1,225,285)                   | (1,244,606)                   |
| <b>Total Operating Expenses, Before Reimbursement</b>                                                              |        | <b>(58,241,919)</b>           | <b>(59,064,023)</b>           |
| Expense reimbursement                                                                                              | 9      | 3,592,848                     | 3,720,879                     |
| <b>Total Operating Expenses, After Reimbursement</b>                                                               |        | <b>(54,649,071)</b>           | <b>(55,343,144)</b>           |
| <b>Operating Profit (Loss)</b>                                                                                     |        | <b>(704,340,159)</b>          | <b>1,603,920,179</b>          |
| <b>Finance costs (excluding fund share transactions)</b>                                                           |        |                               |                               |
| Distributions to redeemable shareholders                                                                           | 1(i)   | (25,483,692)                  | (22,533,344)                  |
| <b>Profit (Loss) After Distributions and Before Tax</b>                                                            |        | <b>(729,823,851)</b>          | <b>1,581,386,835</b>          |
| Withholding tax                                                                                                    | 3      | (32,545,563)                  | (29,354,472)                  |
| Capital gains tax                                                                                                  | 3      | (3,785,086)                   | (3,723,739)                   |
| <b>Profit (Loss) After Distributions and Tax</b>                                                                   |        | <b>(766,154,500)</b>          | <b>1,548,308,624</b>          |
| <b>Increase (Decrease) in Net Assets Attributable<br/>to Redeemable Shareholders Resulting<br/>from Operations</b> |        | <b><u>\$(766,154,500)</u></b> | <b><u>\$1,548,308,624</u></b> |

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

## Statement of Changes in Net Assets Attributable to Redeemable Shareholders

| U.S. Dollars (\$)                                                                                          | Note | Global Stock Fund              |                        | U.S. Stock Fund                |                        | Emerging Markets Stock Fund    |                     | Global Bond Fund               |                      |
|------------------------------------------------------------------------------------------------------------|------|--------------------------------|------------------------|--------------------------------|------------------------|--------------------------------|---------------------|--------------------------------|----------------------|
|                                                                                                            |      | year ended<br>31 December 2022 | 31 December 2021       | year ended<br>31 December 2022 | 31 December 2021       | year ended<br>31 December 2022 | 31 December 2021*   | year ended<br>31 December 2022 | 31 December 2021     |
| <b>Increase (decrease) in net assets attributable to redeemable shareholders resulting from operations</b> |      |                                |                        |                                |                        |                                |                     |                                |                      |
|                                                                                                            |      | \$(318,861,409)                | \$893,246,405          | \$(338,412,403)                | \$684,272,947          | \$(3,677,764)                  | \$(2,276,723)       | \$(105,202,924)                | \$(26,934,005)       |
| <b>Fund Share Transactions</b>                                                                             |      |                                |                        |                                |                        |                                |                     |                                |                      |
| Proceeds from fund shares subscribed**                                                                     | 5    | 1,701,854,252                  | 1,854,388,484          | 2,245,650,302                  | 1,713,002,546          | 3,090,512                      | 24,778,685          | 191,694,050                    | 198,498,527          |
| Cost of fund shares redeemed                                                                               | 5    | (3,446,624,636)                | (882,103,269)          | (1,323,089,683)                | (1,237,317,643)        | -                              | -                   | (344,247,748)                  | (75,709,915)         |
| <b>Net increase (decrease) from fund share transactions</b>                                                |      |                                |                        |                                |                        |                                |                     |                                |                      |
|                                                                                                            |      | (1,744,770,384)                | 972,285,215            | 922,560,619                    | 475,684,903            | 3,090,512                      | 24,778,685          | (152,553,698)                  | 122,788,612          |
| <b>Total increase (decrease) in net assets attributable to redeemable shareholders</b>                     |      |                                |                        |                                |                        |                                |                     |                                |                      |
|                                                                                                            |      | (2,063,631,793)                | 1,865,531,620          | 584,148,216                    | 1,159,957,850          | (587,252)                      | 22,501,962          | (257,756,622)                  | 95,854,607           |
| <b>Net Assets Attributable to Redeemable Shareholders</b>                                                  |      |                                |                        |                                |                        |                                |                     |                                |                      |
| Beginning 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          |
| <b>End of year</b>                                                                                         |      | <b>\$4,188,941,134</b>         | <b>\$6,252,572,927</b> | <b>\$3,874,989,874</b>         | <b>\$3,290,841,658</b> | <b>\$21,914,710</b>            | <b>\$22,501,962</b> | <b>\$384,259,190</b>           | <b>\$642,015,812</b> |

\* 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 Changes in Net Assets Attributable to Redeemable Shareholders

| U.S. Dollars (\$)                                                                                          | Note | Total Company                 |                                |
|------------------------------------------------------------------------------------------------------------|------|-------------------------------|--------------------------------|
|                                                                                                            |      | year ended                    |                                |
|                                                                                                            |      | 31 December 2022              | 31 December 2021               |
| <b>Increase (decrease) in net assets attributable to redeemable shareholders resulting from operations</b> |      | \$(766,154,500)               | \$1,548,308,624                |
| <b>Fund Share Transactions</b>                                                                             |      |                               |                                |
| Proceeds from fund shares subscribed**                                                                     | 5    | 4,142,289,116                 | 3,790,668,242                  |
| Cost of fund shares redeemed                                                                               | 5    | <u>(5,113,962,067)</u>        | <u>(2,195,130,827)</u>         |
| <b>Net increase (decrease) from fund share transactions</b>                                                |      | <u>(971,672,951)</u>          | <u>1,595,537,415</u>           |
| <b>Total increase (decrease) in net assets attributable to redeemable shareholders</b>                     |      | (1,737,827,451)               | 3,143,846,039                  |
| <b>Net Assets Attributable to Redeemable Shareholders</b>                                                  |      |                               |                                |
| Beginning of year                                                                                          |      | <u>10,207,932,359</u>         | <u>7,064,086,320</u>           |
| <b>End of year</b>                                                                                         |      | <b><u>\$8,470,104,908</u></b> | <b><u>\$10,207,932,359</u></b> |

\*\* Includes reinvestments of distributions to redeemable shareholders.

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

## Statement of Cash Flows

| U.S. Dollars (\$)                                                                                           | Global Stock Fund  |                     | U.S. Stock Fund    |                    | Emerging Markets Stock Fund |                   | Global Bond Fund   |                     |
|-------------------------------------------------------------------------------------------------------------|--------------------|---------------------|--------------------|--------------------|-----------------------------|-------------------|--------------------|---------------------|
|                                                                                                             | year ended         |                     | year ended         |                    | year ended                  |                   | year ended         |                     |
|                                                                                                             | 31 December 2022   | 31 December 2021    | 31 December 2022   | 31 December 2021   | 31 December 2022            | 31 December 2021* | 31 December 2022   | 31 December 2021    |
| <b>Cash flows from operating activities</b>                                                                 |                    |                     |                    |                    |                             |                   |                    |                     |
| Increase (decrease) in net assets attributable to redeemable shareholders resulting from operations         | \$(318,861,409)    | \$893,246,405       | \$(338,412,403)    | \$684,272,947      | \$(3,677,764)               | \$(2,276,723)     | \$(105,202,924)    | \$(26,934,005)      |
| Adjustments for:                                                                                            |                    |                     |                    |                    |                             |                   |                    |                     |
| Dividends and interest                                                                                      | (92,028,473)       | (103,195,743)       | (66,928,221)       | (48,508,934)       | (659,240)                   | (364,326)         | (19,960,739)       | (21,121,413)        |
| Distributions to redeemable shareholders                                                                    | 2,516,353          | 1,770,976           | 9,014,850          | 5,345,769          | 78,729                      | 53,716            | 13,873,760         | 15,362,883          |
| Withholding tax                                                                                             | 14,825,566         | 16,245,996          | 17,353,192         | 12,514,816         | 67,415                      | 37,755            | 299,390            | 555,905             |
| Capital gains tax                                                                                           | 3,784,462          | 3,932,210           | -                  | -                  | 16,249                      | 29,722            | (15,625)           | (238,193)           |
| Changes in:                                                                                                 |                    |                     |                    |                    |                             |                   |                    |                     |
| Cash held at broker                                                                                         | 5,458,671          | 6,750,296           | (7,137,340)        | 1,314,542          | 8,168                       | (21,270)          | 1,690,508          | (56,267)            |
| Cash received from broker                                                                                   | 8,800,000          | (3,370,000)         | (251,406)          | 941,406            | -                           | -                 | (3,375,318)        | (4,110,000)         |
| Financial assets at fair value                                                                              | 448,929,555***     | (1,838,597,482)     | (532,567,002)      | (1,164,443,584)    | 616,725                     | (22,504,690)      | 312,012,607        | (95,416,346)        |
| Debtors, excluding dividends receivable, interest receivable, and receivable for fund shares subscribed     | (1,922,844)        | 673,931             | (2,561,724)        | 3,169,470          | (8,458)                     | (57,384)          | 77,073,145         | (29,433,203)        |
| Financial liabilities at fair value                                                                         | (7,844,398)        | (10,597,906)        | 1,371,677          | (1,069)            | 3,980                       | 9,655             | (21,840)           | (197,832)           |
| Creditors, excluding payable for fund shares redeemed, distribution payable, and deferred capital gains tax | (1,804,117)        | (947,425)           | 2,134,483          | 958,084            | 26,068                      | 129,449           | (146,641,995)      | 48,406,966          |
|                                                                                                             | 61,853,366         | (1,034,088,742)     | (917,983,894)      | (504,436,553)      | (3,528,128)                 | (24,964,096)      | 129,730,969        | (113,181,505)       |
| Dividends and interest received                                                                             | 79,755,763         | 85,336,899          | 48,861,863         | 35,977,993         | 591,670                     | 256,976           | 20,668,165         | 19,019,025          |
| Capital gains tax paid                                                                                      | (6,117,154)        | (3,478,497)         | -                  | -                  | (1,778)                     | (7,445)           | (125,350)          | (59,556)            |
| Net cash provided by (used in) operating activities                                                         | 135,491,975        | (952,230,340)       | (869,122,031)      | (468,458,560)      | (2,938,236)                 | (24,714,565)      | 150,273,784        | (94,222,036)        |
| <b>Cash flows from financing activities</b>                                                                 |                    |                     |                    |                    |                             |                   |                    |                     |
| Distributions to redeemable shareholders                                                                    | (2,511,361)        | (1,597,781)         | (8,714,797)        | (6,171,968)        | (86,862)                    | (30,219)          | (15,590,631)       | (10,384,916)        |
| Proceeds from fund shares subscribed**                                                                      | 1,708,217,867      | 1,841,944,574       | 2,193,895,857      | 1,712,583,512      | 3,098,660                   | 24,755,242        | 193,059,031        | 193,959,294         |
| Cost of fund shares redeemed                                                                                | (1,852,403,226)*** | (876,690,652)       | (1,318,769,482)    | (1,234,228,465)    | -                           | -                 | (338,916,200)      | (75,846,492)        |
| Net cash provided by (used in) financing activities                                                         | (146,696,720)      | 963,656,141         | 866,411,578        | 472,183,079        | 3,011,798                   | 24,725,023        | (161,447,800)      | 107,727,886         |
| <b>Net increase (decrease) in cash</b>                                                                      | (11,204,745)       | 11,425,801          | (2,710,453)        | 3,724,519          | 73,562                      | 10,458            | (11,174,016)       | 13,505,850          |
| Cash at beginning of year                                                                                   | 11,562,918         | 137,117             | 3,726,878          | 2,359              | 10,458                      | -                 | 13,508,691         | 2,841               |
| <b>Cash at end of year</b>                                                                                  | <b>\$358,173</b>   | <b>\$11,562,918</b> | <b>\$1,016,425</b> | <b>\$3,726,878</b> | <b>\$84,020</b>             | <b>\$10,458</b>   | <b>\$2,334,675</b> | <b>\$13,508,691</b> |

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

\*\* Includes reinvestments of distributions to redeemable shareholders.

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

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

## Statement of Cash Flows

| U.S. Dollars (\$)                                                                                           | Total Company      |                     |
|-------------------------------------------------------------------------------------------------------------|--------------------|---------------------|
|                                                                                                             | year ended         |                     |
|                                                                                                             | 31 December 2022   | 31 December 2021    |
| <b>Cash flows from operating activities</b>                                                                 |                    |                     |
| Increase (decrease) in net assets attributable to redeemable shareholders resulting from operations         | \$(766,154,500)    | \$1,548,308,624     |
| Adjustments for:                                                                                            |                    |                     |
| Dividends and interest                                                                                      | (179,576,673)      | (173,190,416)       |
| Distributions to redeemable shareholders                                                                    | 25,483,692         | 22,533,344          |
| Withholding tax                                                                                             | 32,545,563         | 29,354,472          |
| Capital gains tax                                                                                           | 3,785,086          | 3,723,739           |
| Changes in:                                                                                                 |                    |                     |
| Cash held at broker                                                                                         | 20,007             | 7,987,301           |
| Cash received from broker                                                                                   | 5,173,276          | (6,538,594)         |
| Financial assets at fair value                                                                              | 228,991,885        | (3,120,962,102)     |
| Debtors, excluding dividends receivable, interest receivable, and receivable for fund shares subscribed     | 72,580,119         | (25,647,186)        |
| Financial liabilities at fair value                                                                         | (6,490,581)        | (10,787,152)        |
| Creditors, excluding payable for fund shares redeemed, distribution payable, and deferred capital gains tax | (146,285,561)      | 48,547,074          |
|                                                                                                             | (729,927,687)      | (1,676,670,896)     |
| Dividends and interest received                                                                             | 149,877,461        | 140,590,893         |
| Capital gains tax paid                                                                                      | (6,244,282)        | (3,545,498)         |
| Net cash provided by (used in) operating activities                                                         | (586,294,508)      | (1,539,625,501)     |
| <b>Cash flows from financing activities</b>                                                                 |                    |                     |
| Distributions to redeemable shareholders                                                                    | (26,903,651)       | (18,184,884)        |
| Proceeds from fund shares subscribed**                                                                      | 4,098,271,415      | 3,773,242,622       |
| Cost of fund shares redeemed                                                                                | (3,510,088,908)    | (2,186,765,609)     |
| Net cash provided by (used in) financing activities                                                         | 561,278,856        | 1,568,292,129       |
| <b>Net increase (decrease) in cash</b>                                                                      | (25,015,652)       | 28,666,628          |
| Cash at beginning of year                                                                                   | 28,808,945         | 142,317             |
| <b>Cash at end of year</b>                                                                                  | <b>\$3,793,293</b> | <b>\$28,808,945</b> |

\*\* Includes reinvestments of distributions to redeemable shareholders.

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



# Notes to the Financial Statements

## 1. 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 2022

There are no new standards, amendments or interpretations issued and effective for the financial year beginning 1 January 2022 that have a significant impact on the Company’s financial statements.

#### (ii) Standards, amendments, and interpretations effective after 1 January 2022 and not early adopted

A number of new standards, amendments, and interpretations are effective for financial years beginning after 1 January 2022, and have not been early adopted. None of these are expected to have a significant impact on the Company’s financial statements.

### (b) Financial Instruments at Fair Value

#### (i) Classification

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

#### (ii) Recognition/Derecognition of Investments

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

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

#### (iii) Determination of Net Asset Value

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

#### (iv) Fair Value Estimation

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

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

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

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

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

## Notes to the Financial Statements

### (c) Repurchase Agreements

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

### (d) Futures Contracts

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

### (e) 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.

### (f) Currency Forward Contracts

Currency forward contracts, OTC Derivatives, are agreements to purchase or sell a specific currency at a specified future date and price. The values of currency forward contracts change daily based on the prevailing forward exchange rates of the underlying currencies. Changes in the value of open contracts are recorded as unrealised gain (loss) in the Statement of Comprehensive Income. When a currency forward contract is closed, a Fund records a realised gain (loss) in the Statement of Comprehensive Income equal to the difference between the value at the time the contract was opened and the value at the time it was closed. Losses from these transactions

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

### (g) 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.

### (h) 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.

### (i) Income, Expenses, and Distributions

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

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

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

### (j) 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

## Notes to the Financial Statements

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.

### (k) 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)-(f).

### (l) 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".

### (m) Hedged Share Classes

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

### (n) 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 2022 | 31 December 2021 |
|-----------------------------|------------------|------------------|
| Australian Dollar           | 1.4688           | N/A              |
| Bangladeshi Taka            | 102.6700         | 85.8000          |
| Brazilian Real              | 5.2798           | 5.5700           |
| British Pound               | 0.8272           | 0.7388           |
| Canadian Dollar             | 1.3540           | 1.2650           |
| Chilean Peso                | 848.2500         | 852.0000         |
| Chinese Renminbi            | 6.9207           | 6.3575           |
| Colombian Peso              | 4,848.0000       | 4,066.0000       |
| Egyptian Pound              | 24.7550          | 15.7100          |
| Euro                        | 0.9342           | 0.8783           |
| Hong Kong Dollar            | 7.8055           | 7.7976           |
| Hungarian Forint            | 372.9975         | 324.4621         |
| Indian Rupee                | 82.7300          | 74.3357          |
| Indonesian Rupiah           | 15,567.5000      | 14,252.5000      |
| Japanese Yen                | 131.2400         | 115.0300         |
| Kenyan Shilling             | 123.4000         | 113.1500         |
| Kuwaiti Dinar               | 0.3059           | 0.3024           |
| Malaysian Ringgit           | 4.4050           | 4.1660           |
| Mexican Peso                | 19.4865          | 20.4755          |
| New Taiwan Dollar           | 30.7355          | 27.6670          |
| Norwegian Krone             | 9.7968           | 8.8066           |
| Pakistani Rupee             | 226.5000         | 176.5000         |
| Peruvian Sol                | 3.7968           | 3.9915           |
| Philippine Peso             | 55.7275          | 50.9925          |
| Polish Zloty                | 4.3814           | 4.0292           |
| Qatari Riyal                | 3.6418           | 3.6418           |
| Romanian Leu                | 4.6163           | 4.3468           |
| Russian Ruble               | 73.7500          | 75.0888          |
| Saudi Riyal                 | 3.7580           | 3.7544           |
| South African Rand          | 16.9913          | 15.9350          |
| South Korean Won            | 1,264.5000       | 1,188.7500       |
| Swedish Krona               | 10.4349          | 9.0362           |
| Swiss Franc                 | 0.9247           | 0.9112           |
| Thai Baht                   | 34.6350          | 33.4050          |
| Turkish Lira                | 18.7023          | 13.2290          |
| United Arab Emirates Dirham | 3.6726           | 3.6731           |
| Vietnamese Dong             | 23,575.0000      | 22,790.0000      |

## 5. Share Capital

### Redeemable Shares

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

## Notes to the Financial Statements

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:

|                                     | 31 December 2022 |               | 31 December 2021 |               | 31 December 2020 |               |
|-------------------------------------|------------------|---------------|------------------|---------------|------------------|---------------|
|                                     | Net Asset Value  | NAV per Share | Net Asset Value  | NAV per Share | Net Asset Value  | NAV per Share |
| <b>Global Stock Fund</b>            |                  |               |                  |               |                  |               |
| USD Accumulating Class              | \$2,187,670,706  | \$28.11       | \$2,113,704,052  | \$30.00       | \$897,187,668    | \$24.97       |
| USD Distributing Class              | \$137,536,224    | \$12.05       | \$53,706,615     | \$13.00       | \$35,673,767     | \$10.92       |
| GBP Accumulating Class              | £646,422,887     | £38.25        | £2,254,752,733   | £36.46        | £1,942,330,404   | £30.04        |
| GBP Distributing Class              | £64,629,019      | £25.74        | £73,335,795      | £24.82        | £123,183,017     | £20.68        |
| GBP Distributing Class (H)          | £11,187,806      | £13.00        | £4,546,502       | £14.35        | £2,287,741       | £12.12        |
| EUR Accumulating Class              | €859,682,639     | €39.44        | €740,193,922     | €39.58        | €454,770,393     | €30.70        |
| CAD Accumulating Class              | C\$95,234,389    | C\$35.92      | C\$107,664,603   | C\$35.81      | C\$90,235,688    | C\$30.00      |
| <b>U.S. Stock Fund</b>              |                  |               |                  |               |                  |               |
| USD Accumulating Class              | \$1,136,176,034  | \$37.24       | \$944,254,267    | \$40.57       | \$581,581,353    | \$30.90       |
| USD Distributing Class              | \$50,598,405     | \$14.03       | \$46,098,987     | \$15.40       | \$3,839,787      | \$11.79       |
| GBP Accumulating Class              | £979,119,508     | £47.92        | £875,023,814     | £46.62        | £646,881,758     | £35.15        |
| GBP Distributing Class              | £1,066,423,908   | £28.71        | £667,736,448     | £28.13        | £412,945,559     | £21.35        |
| GBP Distributing Class (H)          | £63,848,998      | £14.74        | £46,483,767      | £16.53        | £35,240,617      | £12.76        |
| EUR Accumulating Class              | €128,978,778     | €45.12        | €131,196,548     | €46.21        | €39,255,426      | €32.80        |
| <b>Emerging Markets Stock Fund*</b> |                  |               |                  |               |                  |               |
| USD Accumulating Class              | \$10,212,719     | \$7.68        | \$8,714,935      | \$9.06        |                  |               |
| GBP Accumulating Class              | £3,233,600       | £8.98         | £3,406,307       | £9.46         |                  |               |
| GBP Distributing Class              | £3,243,660       | £8.69         | £3,406,286       | £9.35         |                  |               |
| EUR Accumulating Class              | €3,616,524       | €8.71         | €4,010,403       | €9.66         |                  |               |
| <b>Global Bond Fund</b>             |                  |               |                  |               |                  |               |
| USD Accumulating Class              | \$92,708,887     | \$12.00       | \$73,458,902     | \$13.13       | \$67,565,035     | \$13.22       |
| GBP Distributing Class              | £89,446,299      | £12.22        | £19,133,936      | £12.42        | £8,782,597       | £12.74        |
| GBP Distributing Class (H)          | £125,392,787     | £7.94         | £369,950,101     | £9.21         | £314,155,642     | £9.59         |
| EUR Accumulating Class              | €7,318,198       | €15.55        | €7,817,073       | €15.98        | €5,748,633       | €15.00        |
| EUR Accumulating Class (H)          | €14,729,487      | €10.33        | €20,583,570      | €11.56        | €19,569,354      | €11.74        |
| EUR Distributing Class              | €4,526,564       | €11.24        | €4,900,264       | €12.07        | €3,221,623       | €11.68        |
| EUR Distributing Class (H)          | €1,488,302       | €7.41         | €1,681,862       | €8.67         | €1,729,181       | €9.10         |
| CHF Distributing Class (H)          | CHF1,646,825     | CHF8.27       | CHF1,899,268     | CHF9.71       |                  |               |

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

The movements in the number of shares during the years ended 31 December 2022 and 31 December 2021 were as follows:

|                            | Balance at<br>31 December 2021 | Shares<br>Issued* | Shares<br>Redeemed | Balance at<br>31 December 2022 |
|----------------------------|--------------------------------|-------------------|--------------------|--------------------------------|
| <b>Global Stock Fund</b>   |                                |                   |                    |                                |
| USD Accumulating Class     | 70,454,483                     | 38,217,142        | (30,855,174)       | 77,816,451                     |
| USD Distributing Class     | 4,132,340                      | 8,163,960         | (887,236)          | 11,409,064                     |
| GBP Accumulating Class     | 61,833,358                     | 1,794,313         | (46,727,637)       | 16,900,034                     |
| GBP Distributing Class     | 2,954,573                      | 583,763           | (1,027,599)        | 2,510,737                      |
| GBP Distributing Class (H) | 316,931                        | 578,187           | (34,214)           | 860,904                        |
| EUR Accumulating Class     | 18,702,719                     | 8,223,510         | (5,129,316)        | 21,796,913                     |
| CAD Accumulating Class     | 3,006,132                      | 810,126           | (1,164,989)        | 2,651,269                      |
| <b>U.S. Stock Fund</b>     |                                |                   |                    |                                |
| USD Accumulating Class     | 23,276,837                     | 15,864,863        | (8,633,972)        | 30,507,728                     |
| USD Distributing Class     | 2,993,846                      | 1,952,358         | (1,341,024)        | 3,605,180                      |
| GBP Accumulating Class     | 18,768,638                     | 13,216,011        | (11,552,698)       | 20,431,951                     |
| GBP Distributing Class     | 23,735,740                     | 19,448,059        | (6,042,781)        | 37,141,018                     |
| GBP Distributing Class (H) | 2,812,607                      | 2,182,649         | (662,947)          | 4,332,309                      |
| EUR Accumulating Class     | 2,839,365                      | 1,322,465         | (1,303,042)        | 2,858,788                      |

\* Includes reinvestments of distributions to redeemable shareholders.



## Notes to the Financial Statements

|                                    | Balance at<br>31 December 2021 | Shares<br>Issued* | Shares<br>Redeemed | Balance at<br>31 December 2022 |
|------------------------------------|--------------------------------|-------------------|--------------------|--------------------------------|
| <b>Emerging Markets Stock Fund</b> |                                |                   |                    |                                |
| USD Accumulating Class             | 962,429                        | 367,647           | -                  | 1,330,076                      |
| GBP Accumulating Class             | 360,000                        | -                 | -                  | 360,000                        |
| GBP Distributing Class             | 364,180                        | 8,881             | -                  | 373,061                        |
| EUR Accumulating Class             | 415,000                        | -                 | -                  | 415,000                        |
| <b>Global Bond Fund</b>            |                                |                   |                    |                                |
| USD Accumulating Class             | 5,596,073                      | 2,791,512         | (664,926)          | 7,722,659                      |
| GBP Distributing Class             | 1,540,998                      | 7,698,970         | (1,922,468)        | 7,317,500                      |
| GBP Distributing Class (H)         | 40,181,070                     | 3,779,961         | (28,172,925)       | 15,788,106                     |
| EUR Accumulating Class             | 489,099                        | 81,726            | (100,075)          | 470,750                        |
| EUR Accumulating Class (H)         | 1,780,689                      | 496,998           | (851,464)          | 1,426,223                      |
| EUR Distributing Class             | 405,948                        | 22,507            | (25,820)           | 402,635                        |
| EUR Distributing Class (H)         | 193,955                        | 8,605             | (1,774)            | 200,786                        |
| CHF Distributing Class (H)         | 195,675                        | 8,489             | (5,000)            | 199,164                        |

\* Includes reinvestments of distributions to redeemable shareholders.

|                                      | Balance at<br>31 December 2020 | Shares<br>Issued* | Shares<br>Redeemed | Balance at<br>31 December 2021 |
|--------------------------------------|--------------------------------|-------------------|--------------------|--------------------------------|
| <b>Global Stock Fund</b>             |                                |                   |                    |                                |
| 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                      |
| <b>U.S. Stock Fund</b>               |                                |                   |                    |                                |
| 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                      |
| <b>Emerging Markets Stock Fund**</b> |                                |                   |                    |                                |
| 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                        |
| <b>Global Bond Fund</b>              |                                |                   |                    |                                |
| 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.

The U.S. dollar equivalent amounts associated with the above share movements during the years ended 31 December 2022 and 31 December 2021 were as follows:

|                            | Year ended<br>31 December 2022 |                 | Year ended<br>31 December 2021 |                 |
|----------------------------|--------------------------------|-----------------|--------------------------------|-----------------|
|                            | Subscriptions*                 | Redemptions     | Subscriptions*                 | Redemptions     |
| <b>Global Stock Fund</b>   |                                |                 |                                |                 |
| USD Accumulating Class     | \$1,096,649,851                | \$(863,113,472) | \$1,296,005,856                | \$(271,009,107) |
| USD Distributing Class     | 101,682,093                    | (10,613,146)    | 48,901,976                     | (38,910,609)    |
| GBP Accumulating Class     | 84,236,518                     | (2,291,275,829) | 165,091,440                    | (294,936,839)   |
| GBP Distributing Class     | 18,981,164                     | (31,634,736)    | 26,012,749                     | (123,118,622)   |
| GBP Distributing Class (H) | 8,815,209                      | (553,613)       | 3,429,852                      | (894,991)       |
| EUR Accumulating Class     | 370,597,136                    | (217,704,290)   | 314,385,790                    | (152,661,038)   |
| CAD Accumulating Class     | 20,892,281                     | (31,729,550)    | 560,821                        | (572,063)       |

## Notes to the Financial Statements

|                                      | Year ended<br>31 December 2022 |                 | Year ended<br>31 December 2021 |                 |
|--------------------------------------|--------------------------------|-----------------|--------------------------------|-----------------|
|                                      | Subscriptions*                 | Redemptions     | Subscriptions*                 | Redemptions     |
| <b>U.S. Stock Fund</b>               |                                |                 |                                |                 |
| USD Accumulating Class               | \$613,002,952                  | \$(336,396,789) | \$445,420,231                  | \$(289,552,496) |
| USD Distributing Class               | 28,319,924                     | (18,792,609)    | 45,452,645                     | (7,603,686)     |
| GBP Accumulating Class               | 797,892,679                    | (676,340,794)   | 629,554,907                    | (602,589,164)   |
| GBP Distributing Class               | 698,475,099                    | (213,874,377)   | 439,927,453                    | (264,135,805)   |
| GBP Distributing Class (H)           | 41,155,614                     | (12,738,277)    | 16,000,222                     | (14,789,816)    |
| EUR Accumulating Class               | 66,804,034                     | (64,946,837)    | 136,647,088                    | (58,646,676)    |
| <b>Emerging Markets Stock Fund**</b> |                                |                 |                                |                 |
| USD Accumulating Class               | 3,000,000                      | -               | 9,500,000                      | -               |
| GBP Accumulating Class               | -                              | -               | 5,091,477                      | -               |
| GBP Distributing Class               | 90,512                         | -               | 5,145,165                      | -               |
| EUR Accumulating Class               | -                              | -               | 5,042,043                      | -               |
| <b>Global Bond Fund</b>              |                                |                 |                                |                 |
| USD Accumulating Class               | 33,161,683                     | (7,885,970)     | 10,667,472                     | (4,261,903)     |
| GBP Distributing Class               | 116,473,522                    | (28,035,293)    | 19,771,187                     | (5,145,017)     |
| GBP Distributing Class (H)           | 34,913,160                     | (296,197,937)   | 154,821,291                    | (60,530,519)    |
| EUR Accumulating Class               | 1,370,109                      | (1,667,573)     | 4,413,809                      | (2,502,219)     |
| EUR Accumulating Class (H)           | 5,366,057                      | (10,099,710)    | 4,152,937                      | (2,557,589)     |
| EUR Distributing Class               | 267,388                        | (301,017)       | 2,493,980                      | (689,268)       |
| EUR Distributing Class (H)           | 67,291                         | (15,581)        | 62,490                         | (23,400)        |
| CHF Distributing Class (H)           | 74,840                         | (44,667)        | 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 2022, the Global Stock Fund, U.S. Stock Fund, Emerging Markets Stock Fund, and Global Bond Fund earned interest income arising from repurchase agreements in the amounts of \$514,292, \$490,554, \$2,008 and \$130,909, respectively (2021: the Funds each earned \$0 in interest income arising from repurchase agreements). Transaction costs are embedded in the price of the instruments and are not separately identifiable.

### 9. Transactions with Related Parties

#### Manager

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

At 31 December 2022, 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:

## Notes to the Financial Statements

| 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 2022, 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 2022, 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 2022, the Investment Manager reimbursed expenses to the Funds in the amounts disclosed in the Statement of Comprehensive Income. At 31 December 2022, the Funds had receivables from the Investment Manager for reimbursed expenses, which are reflected as receivable from Investment Manager in the Statement of Financial Position.

At 31 December 2022, the Investment Manager owned 66% (2021: 78%) of the outstanding shares of the Emerging Markets Stock Fund and 10% (2021: 7%) 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 (2021: \$0) was outstanding at 31 December 2022. The Directors affiliated with the Investment Manager do not receive Directors' fees.

## 10. Significant Agreements

### Auditors' Remuneration

For the year ended 31 December 2022, 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 \$123,998 (2021: \$124,770), 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 \$72,326 (2021: \$76,798). 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 2022 or 31 December 2021.

## 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 2022, the Global Stock Fund, U.S. Stock Fund, Emerging Markets Stock Fund, and Global Bond Fund incurred separately identifiable transaction costs in the amounts of \$2,184,198 (2021: \$3,025,838), \$308,971 (2021: \$184,175), \$21,304 (2021: \$51,933), and \$6,527 (2021: \$8,367), respectively. For some financial instruments, such as debt securities, repurchase agreements, and currency forward contracts, transaction costs are embedded in the price of the instruments and are not separately identifiable.

## 13. Risk Management Policies and Procedures

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

### Policies and Procedures

The Board of Directors has put in place a risk management policy that outlines the identified areas of risks and the parties responsible for monitoring those risks. As the Company operates on a delegation model, the Directors place reliance upon the risk functions within the Manager as well as the Investment Manager's Risk Management Committee.

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

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

### Global Exposure

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

### Market Risk

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

#### (i) Price Risk

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



## Notes to the Financial Statements

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. As such, references to the benchmark are for comparison purposes only. However, the Investment Manager periodically reviews each Fund's performance, characteristics, and sector and/or regional diversification relative to its relevant benchmark index (the "Index"), and reports such information to the Manager and the Directors. The country or regional diversification of each Fund compared to the Index was as follows:

| Global Stock Fund                           | 31 December 2022  |                 | 31 December 2021  |                 |
|---------------------------------------------|-------------------|-----------------|-------------------|-----------------|
|                                             | Global Stock Fund | MSCI ACWI Index | Global Stock Fund | MSCI ACWI Index |
| Region Diversification* (%)                 |                   |                 |                   |                 |
| United States                               | 47.9              | 60.7            | 44.9              | 61.3            |
| Developed Europe (excluding United Kingdom) | 20.0              | 12.1            | 21.8              | 12.6            |
| Emerging Markets                            | 13.1              | 11.7            | 13.2              | 11.2            |
| United Kingdom                              | 8.3               | 3.4             | 8.9               | 3.6             |
| Other Developed                             | 5.6               | 6.4             | 5.0               | 5.8             |
| Japan                                       | 2.5               | 5.6             | 3.4               | 5.5             |

| U.S. Stock Fund                              | 31 December 2022 |               | 31 December 2021 |               |
|----------------------------------------------|------------------|---------------|------------------|---------------|
|                                              | 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           | 4.7              | 0.0           |

| Emerging Markets Stock Fund | 31 December 2022            |                             | 31 December 2021            |                             |
|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
|                             | Emerging Markets Stock Fund | MSCI Emerging Markets Index | Emerging Markets Stock Fund | MSCI Emerging Markets Index |
| Ten Largest Countries* (%)  |                             |                             |                             |                             |
| China                       | 31.6                        | 32.2                        | 24.5                        | 32.4                        |
| India                       | 9.7                         | 14.4                        | 8.1                         | 12.5                        |
| South Korea                 | 8.7                         | 11.3                        | 10.4                        | 12.8                        |
| Taiwan                      | 8.2                         | 13.6                        | 7.2                         | 16.1                        |
| Brazil                      | 6.4                         | 5.3                         | 4.3                         | 4.0                         |
| Mexico                      | 3.8                         | 2.4                         | 4.1                         | 2.0                         |
| Australia                   | 2.5                         | 0.1                         | 0.0                         | 0.0                         |
| Hong Kong                   | 2.3                         | 0.2                         | 3.0                         | 0.0                         |
| Canada                      | 2.2                         | 0.0                         | 0.0                         | 0.0                         |
| Thailand                    | 2.1                         | 2.2                         | 1.7                         | 1.7                         |

## Notes to the Financial Statements

### Global Bond Fund\*\*

| Region Diversification* (%)       | 31 December 2022 |                                       | 31 December 2021 |                                       |
|-----------------------------------|------------------|---------------------------------------|------------------|---------------------------------------|
|                                   | Global Bond Fund | Bloomberg Global Aggregate Bond Index | Global Bond Fund | Bloomberg Global Aggregate Bond Index |
| United States                     | 46.3             | 40.0                                  | 55.6             | 38.0                                  |
| Latin America                     | 18.6             | 1.0                                   | 16.0             | 1.0                                   |
| Europe (excluding United Kingdom) | 11.5             | 21.2                                  | 14.1             | 23.1                                  |
| United Kingdom                    | 9.9              | 4.3                                   | 6.7              | 5.3                                   |
| Asia Pacific (excluding Japan)    | 6.9              | 14.5                                  | 8.1              | 13.1                                  |
| Japan                             | 3.4              | 12.7                                  | 1.2              | 13.1                                  |
| Canada                            | 2.2              | 3.5                                   | 2.0              | 3.5                                   |
| Africa                            | 1.6              | 0.0                                   | 1.3              | 0.0                                   |
| Supranational                     | 0.0              | 2.2                                   | 0.5              | 2.2                                   |
| Middle East                       | 0.0              | 0.7                                   | 0.0              | 0.8                                   |

\* The Funds may classify a company or an issuer in a different category than the Index. The Funds generally classify a company or a corporate issuer based on country of risk, but may designate a different country in certain circumstances. In the Emerging Markets Stock Fund, a company located in a developed market country may still be considered an "emerging markets issuer" if it has significant economic exposure to emerging markets. For periods prior to 31 December 2022, the Funds generally classified a company or corporate issuer based on country of incorporation.

\*\* Weights include accrued interest on debt securities.

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

### Global Stock Fund

|                                                      | Year ended<br>31 December 2022 | Year ended<br>31 December 2021 |
|------------------------------------------------------|--------------------------------|--------------------------------|
| Largest day-over-day decrease in the MSCI ACWI Index | (3.7%)                         | (2.2%)                         |
| Effect on the Fund's net assets*                     | \$(154,990,822)                | \$(137,556,604)                |

### U.S. Stock Fund

|                                                    | Year ended<br>31 December 2022 | Year ended<br>31 December 2021 |
|----------------------------------------------------|--------------------------------|--------------------------------|
| Largest day-over-day decrease in the S&P 500 Index | (4.3%)                         | (2.6%)                         |
| Effect on the Fund's net assets*                   | \$(166,624,565)                | \$(85,561,883)                 |

### Emerging Markets Stock Fund

|                                                                  | Year ended<br>31 December 2022 | Year ended<br>31 December 2021 |
|------------------------------------------------------------------|--------------------------------|--------------------------------|
| Largest day-over-day decrease in the MSCI Emerging Markets Index | (4.3%)                         | (3.2%)                         |
| Effect on the Fund's net assets*                                 | \$(942,333)                    | \$(720,063)                    |

### Global Bond Fund

|                                                                                       | Year ended<br>31 December 2022 | Year ended<br>31 December 2021 |
|---------------------------------------------------------------------------------------|--------------------------------|--------------------------------|
| Largest day-over-day decrease in the Bloomberg Global Aggregate Bond Index USD Hedged | (1.1%)                         | (0.5%)                         |
| Effect on the Fund's net assets*                                                      | \$(4,226,851)                  | \$(3,210,079)                  |

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

### (ii) Currency Risk

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

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

### Global Stock Fund

| Currency         | 31 December 2022      |                           |                    |                 | 31 December 2021      |                           |                    |                 |
|------------------|-----------------------|---------------------------|--------------------|-----------------|-----------------------|---------------------------|--------------------|-----------------|
|                  | 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             | \$3,032,900           | \$636,569,735             | \$639,602,635      | 15.3%           | \$6,312,915           | \$781,030,105             | \$787,343,020      | 12.6%           |
| British Pound    | 804,485               | 406,118,954               | 406,923,439        | 9.7%            | 3,334,136             | 556,867,510               | 560,201,646        | 9.0%            |
| Swiss Franc      | 1,364                 | 274,019,053               | 274,020,417        | 6.5%            | -                     | 435,175,809               | 435,175,809        | 7.0%            |
| Chinese Renminbi | -                     | (247,949,830)             | (247,949,830)      | (5.9)%          | -                     | (292,947,351)             | (292,947,351)      | (4.7)%          |
| Other (non-USD)  | (462,578)             | 245,107,290               | 244,644,712        | 5.8%            | 5,142,190             | 573,013,057               | 578,155,247        | 9.2%            |
| Total            | \$3,376,171           | \$1,313,865,202           | \$1,317,241,373    | 31.4%           | \$14,789,241          | \$2,053,139,130           | \$2,067,928,371    | 33.1%           |

## Notes to the Financial Statements

### Emerging Markets Stock Fund

| Currency          | 31 December 2022      |                           |                    |                 | 31 December 2021      |                           |                    |                 |
|-------------------|-----------------------|---------------------------|--------------------|-----------------|-----------------------|---------------------------|--------------------|-----------------|
|                   | 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 |
| Hong Kong Dollar  | \$136                 | \$2,988,717               | \$2,988,853        | 13.6%           | \$2,498               | \$3,001,139               | \$3,003,637        | 13.3%           |
| Indian Rupee      | 192                   | 2,080,476                 | 2,080,668          | 9.5%            | -                     | 1,791,135                 | 1,791,135          | 8.0%            |
| South Korean Won  | 37,415                | 1,910,566                 | 1,947,981          | 8.9%            | 25,998                | 2,349,597                 | 2,375,595          | 10.6%           |
| New Taiwan Dollar | 4,302                 | 1,792,089                 | 1,796,391          | 8.2%            | 2,816                 | 1,626,592                 | 1,629,408          | 7.2%            |
| Other (non-USD)   | 78,438                | 6,240,581                 | 6,319,019          | 28.8%           | 35,168                | 9,355,991                 | 9,391,159          | 41.7%           |
| Total             | \$120,483             | \$15,012,429              | \$15,132,912       | 69.0%           | \$66,480              | \$18,124,454              | \$18,190,934       | 80.8%           |

### Global Bond Fund

| Currency        | 31 December 2022      |                           |                    |                 | 31 December 2021      |                           |                    |                 |
|-----------------|-----------------------|---------------------------|--------------------|-----------------|-----------------------|---------------------------|--------------------|-----------------|
|                 | 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    | \$17,636,367          | \$-                       | \$17,636,367       | 4.6%            | \$25,554,114          | \$-                       | \$25,554,114       | 4.0%            |
| Brazilian Real  | 13,314,841            | -                         | 13,314,841         | 3.5%            | 16,136,968            | -                         | 16,136,968         | 2.5%            |
| Japanese Yen    | 13,197,937            | -                         | 13,197,937         | 3.4%            | 7,590,274             | -                         | 7,590,274          | 1.2%            |
| Euro            | 8,579,177             | -                         | 8,579,177          | 2.2%            | 635,200               | -                         | 635,200            | 0.1%            |
| Other (non-USD) | 42,686,469            | -                         | 42,686,469         | 11.1%           | 93,316,563            | -                         | 93,316,563         | 14.5%           |
| Total           | \$95,414,791          | \$-                       | \$95,414,791       | 24.8%           | \$143,233,119         | \$-                       | \$143,233,119      | 22.3%           |

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<br>31 December 2022 | Year ended<br>31 December 2021 |
|------------------------------------------------------|--------------------------------|--------------------------------|
| Reasonably possible strengthening of the U.S. dollar | 10%                            | 10%                            |
| Effect on the Fund's net assets*                     | \$(9,541,479)                  | \$(14,323,312)                 |

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

The Global Stock Fund maintained currency forward contracts to hedge direct and/or indirect currency exposure to the British pound, Chinese renminbi and Swiss franc. During the year ended 31 December 2022, these currency forward contracts had U.S. dollar total values ranging from 5% to 7% (2021: 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 British pound, Chinese renminbi, South Korean won, and Thai baht. During the year ended 31 December 2022, these currency forward contracts had U.S. dollar total values ranging from 0% to 1% (2021: 0% to 3%) 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, Colombian peso, euro, South Korean won, Swiss franc and Thai baht. During the year ended 31 December 2022, these currency forward contracts had U.S. dollar total values ranging from 9% to 13% (2021: 8% to 13%) of the Fund's net assets. The Global Bond Fund also maintained currency forward contracts to increase its portfolio exposure to the Hungarian forint. During the year ended 31 December 2022, these currency forward contracts had U.S. dollar total values ranging from 0% to 1% (2021: nil) 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 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 2022                  |                              |                               |                         | Total         |
|-------------------------------------|-----------------------------------|------------------------------|-------------------------------|-------------------------|---------------|
|                                     | Maturity Date<br>Less than 1 Year | Maturity Date<br>1 - 5 Years | Maturity Date<br>Over 5 Years | Non-Interest<br>Bearing |               |
| Financial assets at fair value      | \$-                               | \$111,856,582                | \$266,313,170                 | \$21,115,570            | \$399,285,322 |
| Financial liabilities at fair value | -                                 | -                            | -                             | (1,135,468)             | (1,135,468)   |
| Other assets less other liabilities | -                                 | -                            | -                             | (13,890,664)            | (13,890,664)  |
| Total                               | \$-                               | \$111,856,582                | \$266,313,170                 | \$6,089,438             | \$384,259,190 |

## Notes to the Financial Statements

|                                     | 31 December 2021                  |                              |                               |                         |               |
|-------------------------------------|-----------------------------------|------------------------------|-------------------------------|-------------------------|---------------|
|                                     | Maturity Date<br>Less than 1 Year | Maturity Date<br>1 - 5 Years | Maturity Date<br>Over 5 Years | Non-Interest<br>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 |

The Investment Manager manages the Global Bond Fund's duration, or exposure to interest rate risk, through security selection and the use of bond futures contracts. During the year ended 31 December 2022, the Fund held short U.S. Treasury, euro government bond, and UK-Gilt futures contracts with U.S. dollar notional values ranging from 7% to 17% (2021: 12% to 17%) of the Fund's net assets and long U.S. Treasury futures contracts with U.S. dollar notional values ranging from 0% to 5% (2021: nil) 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)            | 2022 | 2021 |
|---------------------------------------|------|------|
| Global Bond Fund                      | 4.7  | 3.9  |
| Bloomberg Global Aggregate Bond Index | 6.7  | 7.5  |

### 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, distributions to shareholders, and accrued expenses. Details of these amounts are disclosed in the Statement of Financial Position.

### Credit Risk

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

assets best represents the Company's gross maximum exposure to credit risk at 31 December 2022.

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 2022, the Fund had exposure to all major sectors of the bond market and no credit issuer represented more than 2.6% (2021: 2.5%) of net assets. The credit quality diversification of the Fund at 31 December was as follows:

| Global Bond Fund<br>Quality Diversification (% of Fund)* | 2022  | 2021  |
|----------------------------------------------------------|-------|-------|
| AAA                                                      | 19.8  | 32.1  |
| AA                                                       | 2.1   | 3.2   |
| A                                                        | 10.8  | 5.9   |
| BBB                                                      | 38.4  | 36.4  |
| BB                                                       | 27.5  | 26.8  |
| B                                                        | 2.0   | 0.9   |
| CCC and Below                                            | 0.0   | 0.0   |
| Not Rated                                                | 0.0   | 0.0   |
| Net Cash & Other                                         | (0.6) | (5.3) |

\*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 2022, the credit ratings (Moody's senior unsecured debt rating) of counterparties to the Funds' OTC Derivatives, ranged from A3 to Aa2 (2021: A3 to Aa2).

The Funds' OTC Derivatives are entered into under master agreements. Under master agreements, in certain circumstances—e.g., when a default occurs—all outstanding transactions under the agreement may be terminated, the termination value is assessed, and only a single net amount is due or payable in settlement of all transactions. Each of the Funds' master agreements contains collateral terms requiring the parties to post collateral based on the net market value of all of the transactions thereunder, subject to a minimum exposure threshold. Gross unrealised gains and losses on OTC Derivatives at 31 December 2022, 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 2022, the following tables present the net counterparty exposures associated with OTC Derivatives.

## Notes to the Financial Statements

### Global Stock Fund

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

| 31 December 2021          |                               |                                                  |               |
|---------------------------|-------------------------------|--------------------------------------------------|---------------|
| Counterparty              | Fair Value of OTC Derivatives | Cash Collateral Pledged/ (Received) <sup>1</sup> | 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)     |
| Standard Chartered Bank   | (54,037)                      | -                                                | (54,037)      |
| State Street <sup>2</sup> | 55,765                        | -                                                | 55,765        |
| UBS                       | (1,430,581)                   | 1,200,000                                        | (230,581)     |
| Total                     | \$(11,535,240)                | \$9,860,000                                      | \$(1,675,240) |

### U.S. Stock Fund

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

| 31 December 2021          |                               |                                                  |            |
|---------------------------|-------------------------------|--------------------------------------------------|------------|
| Counterparty              | Fair Value of OTC Derivatives | Cash Collateral Pledged/ (Received) <sup>1</sup> | Net Amount |
| State Street <sup>2</sup> | \$573,000                     | \$(520,000)                                      | \$53,000   |
| Total                     | \$573,000                     | \$(520,000)                                      | \$53,000   |

### Emerging Markets Stock Fund

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

| 31 December 2021 |                               |                                                  |            |
|------------------|-------------------------------|--------------------------------------------------|------------|
| Counterparty     | Fair Value of OTC Derivatives | Cash Collateral Pledged/ (Received) <sup>1</sup> | Net Amount |
| Goldman Sachs    | \$18,912                      | \$-                                              | \$18,912   |
| HSBC             | 11,067                        | -                                                | 11,067     |
| Total            | \$29,979                      | \$-                                              | \$29,979   |

### Global Bond Fund

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

| 31 December 2021          |                               |                                                  |            |
|---------------------------|-------------------------------|--------------------------------------------------|------------|
| Counterparty              | Fair Value of OTC Derivatives | Cash Collateral Pledged/ (Received) <sup>1</sup> | 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     |
| Standard Chartered Bank   | (192,699)                     | -                                                | (192,699)  |
| State Street <sup>2</sup> | 5,175,458                     | (4,910,000)                                      | 265,458    |
| Total                     | \$5,938,032                   | \$(5,824,727)                                    | \$113,305  |

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

<sup>2</sup> Includes share class hedging

The Funds' repurchase agreements are collateralised by U.S. government or agency securities, the fair value of which exceeds the principal amount of the repurchase transaction, including accrued interest, at all times. The collateral is held at the U.S. Federal Reserve in an account in the name of the Depository. In the event of default by the counterparty, the Funds have the contractual right to liquidate the collateral securities and to apply the proceeds in satisfaction of the obligation. The fair values of the repurchase agreements and related collateral securities at 31 December 2022 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 2022 are disclosed in the Funds' Portfolios of Investments.

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

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



## Notes to the Financial Statements

relies on the policies and procedures in place at the Depositary to monitor the creditworthiness of its sub-custodians.

### Fair Value Hierarchy

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

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

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

Level 3: Unobservable inputs for the asset or liability.

Common and preferred stocks held by the Funds (on days when systematic fair valuation is not used) and futures contracts are Level 1 because they are typically traded on exchanges and obtain quoted prices daily. On days when systematic fair valuation is used, non-U.S. common and preferred stocks may move from Level 1 to Level 2. Debt securities, repurchase agreements, 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 methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables summarise the inputs used to value each Fund's investments.

| Global Stock Fund          | 31 December 2022 |                 |         | 31 December 2021 |                 |         |
|----------------------------|------------------|-----------------|---------|------------------|-----------------|---------|
|                            | Level 1          | Level 2         | Level 3 | Level 1          | Level 2         | Level 3 |
| Security Classifications   |                  |                 |         |                  |                 |         |
| Common Stocks              | \$2,481,264,215  | \$1,529,866,753 | \$37    | \$4,925,571,062  | \$995,137,051   | \$-     |
| Preferred Stocks           | 36,102,174       | 36,037,950      | -       | 84,305,644       | 70,069,483      | -       |
| Repurchase Agreement       | -                | 102,510,838     | -       | -                | 157,991,880     | -       |
| Futures Contracts          | (4,306,712)      | -               | -       | 2,887,700        | -               | -       |
| Currency Forward Contracts | -                | 5,016,590       | -       | -                | (11,535,240)    | -       |
| Total                      | \$2,513,059,677  | \$1,673,432,131 | \$37    | \$5,012,764,406  | \$1,211,663,174 | \$-     |

| U.S. Stock Fund            | 31 December 2022 |               |         | 31 December 2021 |               |         |
|----------------------------|------------------|---------------|---------|------------------|---------------|---------|
|                            | Level 1          | Level 2       | Level 3 | Level 1          | Level 2       | Level 3 |
| Security Classifications   |                  |               |         |                  |               |         |
| Common Stocks              | \$3,717,592,007  | \$-           | \$-     | \$3,150,738,320  | \$-           | \$-     |
| Repurchase Agreement       | -                | 102,794,240   | -       | -                | 131,316,215   | -       |
| Futures Contracts          | (1,370,936)      | -             | -       | 5,551,018        | -             | -       |
| Currency Forward Contracts | -                | 358,567       | -       | -                | 573,000       | -       |
| Total                      | \$3,716,221,071  | \$103,152,807 | \$-     | \$3,156,289,338  | \$131,889,215 | \$-     |

| Emerging Markets Stock Fund | 31 December 2022 |              |         | 31 December 2021 |             |         |
|-----------------------------|------------------|--------------|---------|------------------|-------------|---------|
|                             | Level 1          | Level 2      | Level 3 | Level 1          | Level 2     | Level 3 |
| Security Classifications    |                  |              |         |                  |             |         |
| Common Stocks               | \$4,803,822      | \$14,923,756 | \$10    | \$14,241,265     | \$5,684,792 | \$-     |
| Preferred Stocks            | 608,939          | 1,059,369    | -       | 503,625          | 1,556,676   | -       |
| Repurchase Agreement        | -                | 492,069      | -       | -                | 476,878     | -       |
| Futures Contracts           | (3,600)          | -            | -       | 1,820            | -           | -       |
| Currency Forward Contracts  | -                | (10,035)     | -       | -                | 29,979      | -       |
| Total                       | \$5,409,161      | \$16,465,159 | \$10    | \$14,746,710     | \$7,748,325 | \$-     |

| Global Bond Fund           | 31 December 2022 |               |         | 31 December 2021 |               |         |
|----------------------------|------------------|---------------|---------|------------------|---------------|---------|
|                            | Level 1          | Level 2       | Level 3 | Level 1          | Level 2       | Level 3 |
| Security Classifications   |                  |               |         |                  |               |         |
| Debt Securities            | \$-              | \$380,836,365 | \$-     | \$-              | \$669,653,060 | \$-     |
| Repurchase Agreement       | -                | 15,186,735    | -       | -                | 34,522,452    | -       |
| Futures Contracts          | 1,786,841        | -             | -       | 27,077           | -             | -       |
| Currency Forward Contracts | -                | 339,913       | -       | -                | 5,938,032     | -       |
| Total                      | \$1,786,841      | \$396,363,013 | \$-     | \$27,077         | \$710,113,544 | \$-     |

At 31 December 2022, as disclosed in the Funds' Portfolios of Investment, the Global Stock Fund held one common stock security and the Emerging Markets Stock Fund held nine common stock securities which were classified as Level 3. The securities were valued using significant unobservable inputs by the Investment Manager's Pricing Committee as a result of financial market disruptions associated with sanctions announced in response to Russia's invasion of Ukraine and countermeasures adopted by the Russian government.

For financial reporting purposes, transfers between levels are deemed to have occurred at the end of the reporting period. The following tables present the transfers between levels for the years ended 31 December 2022 and 31 December 2021:

## Notes to the Financial Statements

| Global Stock Fund               | 31 December 2022 |               |         | 31 December 2021 |                 |         |
|---------------------------------|------------------|---------------|---------|------------------|-----------------|---------|
|                                 | Level 1          | Level 2       | Level 3 | Level 1          | Level 2         | Level 3 |
| Transfer between Levels 1 and 2 | \$(500,698,206)  | \$500,698,206 | \$-     | \$619,988,833    | \$(619,988,833) | \$-     |
| Transfer between Levels 2 and 3 | -                | (37)          | 37      | -                | -               | -       |

| Emerging Markets Stock Fund     | 31 December 2022 |             |         | 31 December 2021 |             |         |
|---------------------------------|------------------|-------------|---------|------------------|-------------|---------|
|                                 | Level 1          | Level 2     | Level 3 | Level 1          | Level 2     | Level 3 |
| Transfer between Levels 1 and 2 | \$(8,741,668)    | \$8,741,668 | \$-     | \$(7,241,468)    | \$7,241,468 | \$-     |
| Transfer between Levels 2 and 3 | -                | (10)        | 10      | -                | -           | -       |

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

| Global Stock Fund      | Year ended<br>31 December<br>2022 | Year ended<br>31 December<br>2021 |
|------------------------|-----------------------------------|-----------------------------------|
| Opening Balance        | \$-                               | \$-                               |
| Transfers into Level 3 | 37                                | -                                 |
| Closing Balance        | \$37                              | \$-                               |

| Emerging Markets Stock Fund | Year ended<br>31 December<br>2022 | Year ended<br>31 December<br>2021 |
|-----------------------------|-----------------------------------|-----------------------------------|
| Opening Balance             | \$-                               | \$-                               |
| Transfers into Level 3      | 10                                | -                                 |
| Closing Balance             | \$10                              | \$-                               |

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

### 14. Distribution Policy

#### Distributing Share Classes

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

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

#### Accumulating Share Classes

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

### 15. Significant Events During the Year

The following significant events affected the Company during the year ended 31 December 2022:

- following Russia's invasion of Ukraine in February 2022, a number of jurisdictions, including the United States, the European Union, and the United Kingdom, adopted a wide range of economic sanctions, trade restrictions and other restrictive measures. Disruptions in financial markets associated with these measures, and the countermeasures adopted by the Russian government in response, impacted the ability of participants to trade Russian securities and receive related dividend and

interest payments. These disruptions created valuation and liquidity issues for Russian securities, including those held by the Funds, as disclosed in the Funds' Portfolios of Investments. The Funds' Russian equity securities were valued using fair value pricing following the initial suspension of trading by the Moscow Stock Exchange in February and were valued at approximately zero at period end and for a majority of the period due to a lack of marketability for non-Russian investors.

- a revised prospectus was noted by the Central Bank on 7 June 2022 and replaced the prospectus dated 10 December 2021. The prospectus was updated to reflect (i) the use of a new index for performance comparison purposes for the Global Stock Fund, which changed from the MSCI World Index to the MSCI All Country World Index and (ii) an increase (from 20% to 25% of Net Asset Value) in the portion of the Global Bond Fund that may be invested in below investment-grade debt instruments.
- on 28 October 2022, the Manager became a member of the Waystone Group and, on 12 December 2022, changed their address to 35 Shelbourne Road, Ballsbridge, Dublin 4, Ireland.

### 16. Significant Events Since Year End

The following significant events have affected the Company since 31 December 2022:

- financial market disruptions associated with sanctions announced in response to Russia's invasion of Ukraine, and countermeasures adopted by the Russian government, continue to impact the valuation and liquidity of Russian securities 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 continue to 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 30 March 2023 for filing with the Central Bank and circulation to shareholders.



Portfolio Purchases and Sales (unaudited)  
Global Stock Fund

For the year ended 31 December 2022

Significant Purchases

|                                                                      |              |
|----------------------------------------------------------------------|--------------|
| Prosus NV, Class N (Netherlands/China)                               | \$79,915,054 |
| General Electric Co. (United States)                                 | 64,012,238   |
| Alphabet, Inc., Class C (United States)                              | 50,085,622   |
| Charter Communications, Inc., Class A (United States)                | 47,489,745   |
| Amazon.com, Inc. (United States)                                     | 47,405,308   |
| Charles Schwab Corp. (United States)                                 | 47,286,393   |
| Entain PLC (Isle of Man/United Kingdom)                              | 44,053,489   |
| LyondellBasell Industries NV, Class A<br>(Netherlands/United States) | 43,201,773   |
| Meta Platforms, Inc., Class A (United States)                        | 43,177,018   |
| Alibaba Group Holding, Ltd. ADR (Cayman Islands/China)               | 42,453,074   |
| XP, Inc., Class A (Cayman Islands/Brazil)                            | 41,317,414   |
| Mitsubishi Chemical Group Corp. (Japan)                              | 41,196,281   |
| Regeneron Pharmaceuticals, Inc. (United States)                      | 39,588,691   |
| Bank of New York Mellon Corp. (United States)                        | 39,412,775   |
| Akzo Nobel NV (Netherlands)                                          | 38,588,277   |
| Fidelity National Information Services, Inc. (United States)         | 37,649,857   |
| Sanofi (France)                                                      | 35,792,241   |
| Johnson Controls International PLC (Ireland/United States)           | 35,469,027   |
| FedEx Corp. (United States)                                          | 34,923,831   |
| Microsoft Corp. (United States)                                      | 32,674,116   |
| Fresenius Medical Care AG & Co. KGaA (Germany)                       | 32,483,534   |
| VMware, Inc., Class A (United States)                                | 30,019,824   |
| Standard Chartered PLC (United Kingdom)                              | 29,560,202   |
| BNP Paribas SA (France)                                              | 29,382,149   |
| GSK PLC (United Kingdom)                                             | 28,173,321   |
| NetEase, Inc. ADR (Cayman Islands/China)                             | 26,009,167   |
| Occidental Petroleum Corp. (United States)                           | 25,304,182   |
| Ovintiv, Inc. (United States)                                        | 23,889,352   |
| Comcast Corp., Class A (United States)                               | 22,104,145   |
| JD.com, Inc. ADR (Cayman Islands/China)                              | 21,563,134   |
| Coherent Corp. (United States)                                       | 21,544,445   |
| Prudential PLC (United Kingdom/Hong Kong)                            | 21,336,680   |
| UBS Group AG (Switzerland)                                           | 20,345,419   |
| Baidu, Inc. ADR (Cayman Islands/China)                               | 19,195,141   |
| Microchip Technology, Inc. (United States)                           | 19,104,437   |
| Elanco Animal Health, Inc. (United States)                           | 19,086,103   |
| Bayer AG (Germany)                                                   | 18,852,733   |
| Banco Santander SA (Spain)                                           | 18,761,343   |
| Booking Holdings, Inc. (United States)                               | 18,121,328   |
| Anheuser-Busch InBev SA/NV (Belgium)                                 | 17,712,502   |
| Capital One Financial Corp. (United States)                          | 17,513,428   |
| Stellantis NV (Netherlands)                                          | 17,083,624   |
| Mitsubishi Electric Corp. (Japan)                                    | 16,901,203   |

Significant Sales

|                                                        |               |
|--------------------------------------------------------|---------------|
| Occidental Petroleum Corp. (United States)             | \$109,045,769 |
| ICICI Bank, Ltd. (India)                               | 86,507,032    |
| Novartis AG (Switzerland)                              | 57,018,927    |
| Itau Unibanco Holding SA ADR (Brazil)                  | 55,596,953    |
| Prosus NV, Class N (Netherlands/China)                 | 50,219,975    |
| GSK PLC (United Kingdom)                               | 50,077,247    |
| Suncor Energy, Inc. Canada)                            | 49,978,138    |
| Sanofi (France)                                        | 49,512,769    |
| Dell Technologies, Inc., Class C (United States)       | 48,875,016    |
| Cigna Corp. (United States)                            | 47,639,974    |
| Honda Motor Co., Ltd. (Japan)                          | 44,692,193    |
| Axis Bank, Ltd. (India)                                | 41,516,148    |
| Nutrien, Ltd. (Canada)                                 | 38,510,516    |
| Ovintiv, Inc. (United States)                          | 32,692,632    |
| T-Mobile U.S., Inc. (United States)                    | 31,132,636    |
| Roche Holding AG (Switzerland)                         | 30,116,650    |
| Baidu, Inc. ADR (Cayman Islands/China)                 | 29,025,375    |
| UnitedHealth Group, Inc. (United States)               | 28,462,263    |
| Schlumberger, Ltd. (Curacao/United States)             | 25,709,400    |
| Juniper Networks, Inc. (United States)                 | 24,784,744    |
| Samsung Electronics Co., Ltd., Pfd (South Korea)       | 24,773,231    |
| Raytheon Technologies Corp. (United States)            | 24,772,080    |
| Charles Schwab Corp. (United States)                   | 24,750,941    |
| CVS Health Corp. (United States)                       | 24,229,352    |
| Microchip Technology, Inc. (United States)             | 23,343,733    |
| Credicorp, Ltd. (Bermuda/Peru)                         | 22,410,606    |
| CK Asset Holdings, Ltd. (Cayman Islands/Hong Kong)     | 22,183,101    |
| Anheuser-Busch InBev SA/NV (Belgium)                   | 20,548,542    |
| Naspers, Ltd., Class N (South Africa)                  | 20,086,124    |
| Comcast Corp., Class A (United States)                 | 19,141,443    |
| Alibaba Group Holding, Ltd. ADR (Cayman Islands/China) | 18,832,987    |
| Wells Fargo & Co. (United States)                      | 18,648,776    |
| Molson Coors Beverage Co., Class B (United States)     | 18,595,701    |
| VMware, Inc., Class A (United States)                  | 18,468,565    |
| Alnylam Pharmaceuticals, Inc. (United States)          | 18,257,525    |

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

|                                                                      |              |
|----------------------------------------------------------------------|--------------|
| General Electric Co.                                                 | \$84,334,053 |
| Alphabet, Inc., Class C                                              | 67,668,889   |
| Fidelity National Information Services, Inc.                         | 60,818,721   |
| Charter Communications, Inc., Class A                                | 57,448,891   |
| Charles Schwab Corp.                                                 | 55,623,888   |
| Amazon.com, Inc.                                                     | 47,599,891   |
| Capital One Financial Corp.                                          | 46,589,106   |
| Meta Platforms, Inc., Class A                                        | 38,869,328   |
| Wells Fargo & Co.                                                    | 35,641,934   |
| Regeneron Pharmaceuticals, Inc.                                      | 35,294,008   |
| Microsoft Corp.                                                      | 31,622,646   |
| LyondellBasell Industries NV, Class A<br>(Netherlands/United States) | 31,439,526   |
| FedEx Corp.                                                          | 29,834,329   |
| Fiserv, Inc.                                                         | 29,231,658   |
| Goldman Sachs Group, Inc.                                            | 28,413,945   |
| Occidental Petroleum Corp.                                           | 27,832,703   |
| Elanco Animal Health, Inc.                                           | 27,713,043   |
| Bank of New York Mellon Corp.                                        | 26,441,695   |
| MetLife, Inc.                                                        | 25,744,130   |
| Zimmer Biomet Holdings, Inc.                                         | 25,510,386   |
| Anheuser-Busch InBev SA/NV ADR (Belgium)                             | 24,593,636   |
| Johnson Controls International PLC (Ireland/United States)           | 23,788,576   |
| Cisco Systems, Inc.                                                  | 23,471,120   |
| Comcast Corp., Class A                                               | 23,430,683   |
| VMware, Inc., Class A                                                | 23,309,479   |
| Gilead Sciences, Inc.                                                | 21,197,525   |
| Coherent Corp.                                                       | 20,882,611   |
| T-Mobile U.S., Inc.                                                  | 20,615,563   |
| Microchip Technology, Inc.                                           | 20,307,374   |
| Cigna Corp.                                                          | 20,042,807   |
| PayPal Holdings, Inc.                                                | 19,687,366   |
| State Street Corp.                                                   | 19,106,621   |
| Raytheon Technologies Corp.                                          | 18,860,415   |
| Bristol-Myers Squibb Co.                                             | 18,111,244   |
| Truist Financial Corp.                                               | 16,147,810   |

## Significant Sales

|                                                            |              |
|------------------------------------------------------------|--------------|
| Schlumberger, Ltd. (Curacao/United States)                 | \$52,916,612 |
| Cigna Corp.                                                | 34,549,365   |
| HP, Inc.                                                   | 31,691,132   |
| The Williams Companies, Inc.                               | 27,877,308   |
| ConocoPhillips                                             | 26,104,216   |
| Bank of America Corp.                                      | 24,708,104   |
| T-Mobile U.S., Inc.                                        | 22,186,019   |
| Hess Corp.                                                 | 20,558,009   |
| Microchip Technology, Inc.                                 | 18,805,689   |
| Goldman Sachs Group, Inc.                                  | 16,916,881   |
| Hewlett Packard Enterprise Co.                             | 16,900,130   |
| Baker Hughes Co., Class A                                  | 14,846,231   |
| American Express Co.                                       | 14,844,424   |
| Honda Motor Co., Ltd. ADR (Japan)                          | 12,685,660   |
| Dell Technologies, Inc., Class C                           | 11,608,574   |
| Cognizant Technology Solutions Corp., Class A              | 11,189,837   |
| Occidental Petroleum Corp.                                 | 9,258,483    |
| Alnylam Pharmaceuticals, Inc.                              | 9,179,997    |
| Halliburton Co.                                            | 7,588,464    |
| Medtronic PLC (Ireland/United States)                      | 7,539,439    |
| Johnson Controls International PLC (Ireland/United States) | 6,774,107    |
| Wells Fargo & Co.                                          | 6,125,561    |
| TE Connectivity, Ltd. (Switzerland)                        | 5,504,347    |
| MetLife, Inc.                                              | 5,384,577    |
| Charles Schwab Corp.                                       | 5,109,357    |
| Cisco Systems, Inc.                                        | 4,887,337    |

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**Portfolio Purchases and Sales** (unaudited)  
**Emerging Markets Stock Fund**

For the year ended 31 December 2022

**Significant Purchases**

|                                                        |           |
|--------------------------------------------------------|-----------|
| Alibaba Group Holding, Ltd. ADR (Cayman Islands/China) | \$456,769 |
| Prosus NV, Class N (Netherlands/China)                 | 453,713   |
| Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan)  | 441,492   |
| Teck Resources, Ltd., Class B (Canada)                 | 423,633   |
| Glencore PLC (Jersey/Australia)                        | 345,906   |
| XP, Inc., Class A (Cayman Islands/Brazil)              | 258,371   |
| NetEase, Inc. ADR (Cayman Islands/China)               | 241,866   |
| Samsung Electronics Co., Ltd., Pfd (South Korea)       | 160,695   |
| Naspers, Ltd., Class N (South Africa)                  | 159,428   |
| JD.com, Inc., Class A (Cayman Islands/China)           | 138,175   |
| Prudential PLC (United Kingdom/Hong Kong)              | 134,646   |
| ELAN Microelectronics Corp. (Taiwan)                   | 117,589   |
| Itau Unibanco Holding SA ADR (Brazil)                  | 107,957   |
| Las Vegas Sands Corp. (United States)                  | 107,568   |
| ASE Technology Holding Co., Ltd. (Taiwan)              | 103,863   |
| Saudi Arabian Oil Co. (Saudi Arabia)                   | 102,370   |
| Aurobindo Pharma, Ltd. (India)                         | 99,298    |
| BIM Birlesik Magazalar AS (Turkey)                     | 91,788    |
| ICICI Bank, Ltd. (India)                               | 86,664    |
| NTPC, Ltd. (India)                                     | 83,411    |

**Significant Sales**

|                                                            |           |
|------------------------------------------------------------|-----------|
| Glencore PLC (Jersey/Australia)                            | \$688,759 |
| Prosus NV, Class N (Netherlands/China)                     | 415,451   |
| Naspers, Ltd., Class N (South Africa)                      | 337,859   |
| Samsung Electronics Co., Ltd., Pfd (South Korea)           | 169,419   |
| Itau Unibanco Holding SA ADR (Brazil)                      | 147,037   |
| PT United Tractors Tbk (Indonesia)                         | 141,617   |
| ICICI Bank, Ltd. (India)                                   | 120,005   |
| PT Indo Tambangraya Megah Tbk (Indonesia)                  | 118,783   |
| NEXON Co., Ltd. (Japan)                                    | 113,483   |
| Galaxy Entertainment Group, Ltd. (Hong Kong)               | 97,336    |
| PT Bank Tabungan Negara (Persero) Tbk (Indonesia)          | 87,047    |
| Semirara Mining & Power Corp. (Philippines)                | 85,830    |
| WH Group, Ltd. (Cayman Islands/Hong Kong)                  | 82,851    |
| China Merchants Bank Co., Ltd., Class H (China)            | 77,908    |
| Aboitiz Power Corp. (Philippines)                          | 75,368    |
| Chailease Holding Co., Ltd. (Cayman Islands/Taiwan)        | 75,295    |
| Baidu, Inc. ADR (Cayman Islands/China)                     | 73,196    |
| SK hynix, Inc. (South Korea)                               | 70,862    |
| Safaricom PLC (Kenya)                                      | 69,750    |
| Yum China Holdings, Inc. (United States/China)             | 68,017    |
| INPEX Corp. (Japan)                                        | 67,765    |
| China Tourism Group Duty Free Corp., Ltd., Class A (China) | 67,348    |
| China Resources Land, Ltd. (Cayman Islands/China)          | 66,653    |
| BizLink Holding, Inc. (Cayman Islands/Taiwan)              | 60,601    |
| Emaar Development PJSC (United Arab Emirates)              | 60,497    |
| Jiangsu Hengrui Pharmaceuticals Co., Ltd., Class A (China) | 60,382    |
| Shinhan Financial Group Co., Ltd. (South Korea)            | 58,482    |
| Legend Holdings Corp., Class H (China)                     | 57,967    |
| UPL, Ltd. (India)                                          | 46,854    |
| Korea Investment Holdings Co., Ltd., Pfd (South Korea)     | 46,752    |

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Portfolio Purchases and Sales (unaudited)  
Global Bond Fund

For the year ended 31 December 2022

| Significant Purchases                                       |              | Significant Sales                                           |              |
|-------------------------------------------------------------|--------------|-------------------------------------------------------------|--------------|
| UMBS TBA (United States)<br>2.50%, 1/3/51                   | \$86,577,715 | UMBS TBA (United States)<br>2.50%, 1/3/51                   | \$84,646,352 |
| UMBS TBA (United States)<br>3.50%, 1/5/52                   | 57,691,724   | UMBS TBA (United States)<br>2.50%, 1/2/51                   | 81,848,999   |
| UMBS TBA (United States)<br>3.50%, 1/6/52                   | 55,610,589   | UMBS TBA (United States)<br>3.50%, 1/6/52                   | 56,629,343   |
| UMBS TBA (United States)<br>3.50%, 1/7/52                   | 45,508,745   | UMBS TBA (United States)<br>3.50%, 1/5/52                   | 55,746,547   |
| UMBS TBA (United States)<br>3.00%, 1/4/52                   | 45,437,471   | UMBS TBA (United States)<br>3.50%, 1/7/52                   | 44,559,836   |
| UMBS TBA (United States)<br>3.50%, 1/12/52                  | 27,551,821   | UMBS TBA (United States)<br>3.00%, 1/4/52                   | 44,509,203   |
| UMBS TBA (United States)<br>3.50%, 1/9/52                   | 20,364,639   | UMBS TBA (United States)<br>3.50%, 1/12/52                  | 28,206,253   |
| U.S. Treasury Note/Bond (United States)<br>4.50%, 15/11/25  | 15,125,391   | UMBS TBA (United States)<br>3.50%, 1/9/52                   | 20,450,408   |
| UMBS TBA (United States)<br>3.50%, 1/10/52                  | 14,476,320   | U.S. Treasury Note/Bond (United States)<br>0.50%, 30/11/23  | 18,472,316   |
| U.S. Treasury Note/Bond (United States)<br>4.125%, 31/10/27 | 14,306,625   | U.S. Treasury Note/Bond (United States)<br>0.625%, 15/10/24 | 16,864,453   |
| UMBS TBA (United States)<br>3.50%, 1/1/52                   | 14,124,622   | Indonesia Government (Indonesia)<br>8.25%, 15/5/36          | 15,307,720   |
| UMBS TBA (United States)<br>3.50%, 1/11/52                  | 13,953,252   | Freddie Mac Pool, 30 Year (United States)<br>2.50%, 1/2/51  | 14,237,484   |
| Brazil Government (Brazil)<br>10.00%, 1/1/33                | 11,063,319   | Fannie Mae, 30 Year (United States)<br>2.00%, 1/9/50        | 14,108,079   |
| U.S. Treasury Note/Bond (United States)<br>4.125%, 30/9/27  | 11,003,438   | UMBS TBA (United States)<br>3.50%, 1/10/52                  | 13,961,014   |
| Japan Government (Japan)<br>0.10%, 20/12/24                 | 10,155,597   | UMBS TBA (United States)<br>3.50%, 1/11/52                  | 13,465,414   |
| U.S. Treasury Note/Bond (United States)<br>2.50%, 31/3/27   | 9,317,422    | India Government (India)<br>5.63%, 12/4/26                  | 11,661,536   |
| U.S. Treasury Note/Bond (United States)<br>2.25%, 31/3/24   | 8,484,727    | U.S. Treasury Note/Bond (United States)<br>0.125%, 31/7/23  | 9,820,703    |
| Mexico Government (Mexico)<br>8.00%, 7/11/47                | 6,676,271    | U.S. Treasury Note/Bond (United States)<br>2.50%, 31/3/27   | 9,362,534    |
| British American Tobacco PLC (United Kingdom)<br>3.75%      | 5,339,834    | U.S. Treasury Note/Bond (United States)<br>0.125%, 30/4/23  | 8,951,133    |
| T-Mobile U.S., Inc. (United States)<br>3.50%, 15/4/31       | 4,736,808    | U.S. Treasury Note/Bond (United States)<br>2.25%, 31/3/24   | 8,411,113    |

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## Total Expense Ratios (unaudited)

### Total Expense Ratios

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

*TER  
for the year ended  
31 December 2022*

#### Global Stock Fund

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

#### U.S. Stock Fund

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

#### Emerging Markets Stock Fund

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

#### Global Bond Fund

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

## Remuneration Disclosure (unaudited)

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

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

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

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company’s risk profile during the financial year to 31 December 2022:

| <b>Fixed remuneration</b>      | <b>EUR</b>       |
|--------------------------------|------------------|
| Senior Management              | 1,387,113        |
| Other identified staff         | -                |
| <b>Variable remuneration</b>   |                  |
| Senior Management              | 180,517          |
| Other identified staff         | -                |
| <b>Total remuneration paid</b> | <b>1,567,630</b> |

No of identified staff – 15

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. At 31 December 2022, the Funds did not hold total return swaps, and the SFTs held by the Funds consisted of the following instruments:

### Repurchase Agreements

---

#### Global Stock Fund

|                                       |                                                                                                                                                                                |
|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Market Value                          | \$102,510,838                                                                                                                                                                  |
| % of Net Assets                       | 2.4%                                                                                                                                                                           |
| Counterparty Name                     | Fixed Income Clearing Corporation                                                                                                                                              |
| Counterparty Country of Establishment | United States                                                                                                                                                                  |
| Maturity Date                         | 3/1/23                                                                                                                                                                         |
| Settlement                            | Bilateral                                                                                                                                                                      |
| Collateral Description                | Repurchase agreement is collateralised by U.S. Treasury Bills 0.00%, 21/2/23. Total collateral value is \$104,561,067. The collateral is rated Aaa (Moody’s long-term rating). |

#### U.S. Stock Fund

|                                       |                                                                                                                                                                                                                     |
|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Market Value                          | \$102,794,240                                                                                                                                                                                                       |
| % of Net Assets                       | 2.7%                                                                                                                                                                                                                |
| Counterparty Name                     | Fixed Income Clearing Corporation                                                                                                                                                                                   |
| Counterparty Country of Establishment | United States                                                                                                                                                                                                       |
| Maturity Date                         | 3/1/23                                                                                                                                                                                                              |
| Settlement                            | Bilateral                                                                                                                                                                                                           |
| Collateral Description                | Repurchase agreement is collateralised by U.S. Treasury Note 1.50%, 28/2/23 and U.S. Treasury Bills 0.00%, 9/3/23. Total collateral value is \$104,850,158. The collateral is rated Aaa (Moody’s long-term rating). |

#### Emerging Markets Stock Fund

|                                       |                                                                                                                                                                            |
|---------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Market Value                          | \$492,069                                                                                                                                                                  |
| % of Net Assets                       | 2.3%                                                                                                                                                                       |
| Counterparty Name                     | State Street Bank                                                                                                                                                          |
| Counterparty Country of Establishment | United States                                                                                                                                                              |
| Maturity Date                         | 3/1/23                                                                                                                                                                     |
| Settlement                            | Bilateral                                                                                                                                                                  |
| Collateral Description                | Repurchase agreement is collateralised by U.S. Treasury Note 1.875%, 30/6/26. Total collateral value is \$501,933. The collateral is rated Aaa (Moody’s long-term rating). |

#### Global Bond Fund

|                                       |                                                                                                                                                                              |
|---------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Market Value                          | \$15,186,735                                                                                                                                                                 |
| % of Net Assets                       | 4.0%                                                                                                                                                                         |
| Counterparty Name                     | Fixed Income Clearing Corporation                                                                                                                                            |
| Counterparty Country of Establishment | United States                                                                                                                                                                |
| Maturity Date                         | 3/1/23                                                                                                                                                                       |
| Settlement                            | Bilateral                                                                                                                                                                    |
| Collateral Description                | Repurchase agreement is collateralised by U.S. Treasury Bill 0.00%, 21/2/23. Total collateral value is \$15,490,543. The collateral is rated Aaa (Moody’s long-term rating). |

### Safekeeping & Reuse of Collateral

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

### Returns & Costs

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

## Administration of the Company (unaudited)

### Board of Directors

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

### Registered Office of the Company

78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Manager

KBA Consulting Management Limited  
(from 12 December 2022)  
35 Shelbourne Road  
Ballsbridge  
Dublin 4  
Ireland

(prior to 12 December 2022)

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

### Depositary

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

### Global Sub-Custodian

State Street Bank and Trust Company  
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

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

First Independent Fund Services AG  
Klausstrasse 33  
8008 Zurich  
Switzerland

### Paying Agent in Switzerland

NPB Neue Privat Bank AG  
Limmatquai 1  
8024 Zurich  
Switzerland

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