



An umbrella fund with segregated liability between sub-funds

Semi-Annual Report (unaudited)

FOR THE PERIOD ENDED 30 JUNE 2020

Dodge & Cox Worldwide Funds plc -

Global Stock Fund

U.S. Stock Fund

Global Bond Fund

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

Background to the Company

Dodge & Cox Worldwide Funds plc (the “Company”) was incorporated in Ireland on 25 September 2009 as a public limited company with registration number 475691 and is operating under the Companies Act 2014 (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 3 February 2020 (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. The Company currently has three constituent sub-funds (each a “Fund” and collectively the “Funds”) as listed below, along with the share classes of each Fund in issue during the period:

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

* “(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.

Global Bond Fund

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

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

Investment Manager's Report

Global Stock Fund

Market Commentary

In the first quarter of 2020, the coronavirus (COVID-19) pandemic evolved into a global threat that disrupted major economies and greatly increased volatility in the financial markets. After declining sharply in the first quarter, the MSCI World rebounded strongly in the second quarter, with every sector and region posting positive returns. Not surprisingly, some of the hardest hit sectors in the first quarter—traditional value sectors such as Energy, Materials, and Industrials—were among the better-performing sectors in the second quarter. Meanwhile, Information Technology, a longtime leader that has helped fuel the “growth” side of the market, regained its position as the best-performing sector of the MSCI World. Market sentiment benefited from massive government fiscal and monetary stimulus programs, as well as optimism around potential health care solutions, even before earnings recovery materialised.

Over the last decade, the MSCI World Value Index^a has underperformed the MSCI World Growth Index by an astounding 142 percentage points cumulatively.^b The valuation gap between value- and growth-oriented stocks is almost four standard deviations wide, nearly a record spread: the MSCI World Value trades at 15.1 times forward earnings compared to 29.4 times for the MSCI World Growth.^c This valuation disparity has created ample investment opportunities for value-oriented investors like Dodge & Cox.

Investment Strategy

We Are Finding Attractive Opportunities in Volatile Markets

Amid the extreme market volatility caused by COVID-19, our team of global industry analysts continues to review existing portfolio holdings and present many new opportunities. In addition, they are working closely with our fixed income analysts to stress test COVID-impacted stocks, especially in the Energy and Financials sectors. Such collaboration is a hallmark of our investment process and is important during periods of market dislocations, as it was during the 2008-09 global financial crisis and the last oil price downturn in 2015-16. This analysis has helped the Global Equity Investment Committee shift the portfolio based on COVID-impacted fundamentals and valuations.

In Energy, for example, our team has analysed each holding's sources and uses of cash across a variety of oil price scenarios. We have focused on sources of liquidity, including further reductions in capital expenditures, dividend cuts, asset sales, and debt and equity issuance. We continue to have frequent discussions with management teams at many energy companies, as well as independent board members, service providers, and industry experts in order to gauge current operating conditions and downside risks. As a result, our Global Equity Investment Committee selectively added to the Fund's energy holdings during the depths of the downturn in the first quarter, which contributed to outperformance in the second quarter.

In Financials, banks entered this crisis in a stronger position than prior to the global financial crisis, when problems in the financial system impacted the broader economy. This time around, we think banks are well positioned to help serve as part of the solution to the economic impact of the pandemic. Nonetheless, we have stress tested the Fund's financials holdings at extreme conditions, including negative benchmark yields, significant credit losses, and volatile capital markets. While we have yet to see a rebound in performance, stress testing, along with the insights gained from the continued efforts of our financials team, suggests valuations and performance should eventually recover as the strength of these institutions is recognised.

During the first half of 2020, we trimmed higher valuation areas of the portfolio that had performed strongly (e.g., Health Care, more expensive technology-related companies), while leaning further into value opportunities in the market such as Materials and lower valuation Technology, Media, & Telecommunication Services. We added to existing holdings, including Banco Santander, Comcast, Dell Technologies, HP Inc., Itau Unibanco, and Suncor Energy.^d We also started seven new positions in the Fund:

- Facebook (Communication Services): a social media conglomerate with an estimated three billion users across all platforms.
- Glencore (Materials): a leading integrated producer and marketer of mineral, energy, and agricultural products.
- LyondellBasell (Materials): one of the world's largest commodity chemical companies.
- MetLife (Financials): one of the largest global providers of insurance, annuities, and employee benefit programs with 90 million customers in over 60 countries.
- Nutrien (Materials): the largest agricultural fertiliser producer in the world.
- Prudential plc (Financials): a UK-based insurance company with a strong franchise in growth markets within Asia.
- VMware (Information Technology): one of the largest infrastructure software companies globally.

These new holdings can be divided into two principal groups: 1) high-quality businesses with valuations we had previously deemed to be too high, and 2) companies with stock prices that have declined sharply due to the pandemic.

In the first category, we established a position in Facebook, for example. We invest in companies based on our assessment of the value of their franchise and our estimate of the potential growth in future earnings and cash flow. When valuations come down and we are able to buy above-average growth at a discount, we see opportunity. Facebook has significant growth opportunities and a durable franchise that would be extremely difficult to replicate. The company has compounded revenue growth at more than 40% over the past five years, while still generating significant amounts of free cash flow. However, fears about advertising spending, political controversy, and possible regulatory changes caused its stock to trade at a below-market valuation. We concluded that this was an opportune time to initiate a position in the stock (a 1.1% position in the Fund on 30 June).

In the “pandemic victim” category, we took advantage of price dislocations to start a position in Nutrien, for example. The company's share price declined 29% in the first quarter despite its strong financial position. Since agriculture is considered an essential business, all of Nutrien's facilities continued to run on normal operating schedules through the spring planting season with sustained farmer demand. Commodity fertiliser prices have weakened somewhat; however, the company believes little supply is coming over the next three to four years and fertiliser prices should rise. We believe Nutrien (a 0.9% position in the Fund) is an attractive long-term investment opportunity.

The Fund Is Positioned in Areas of Opportunity with Various Investment Themes

While the portfolio remains tilted toward Financials, Energy, Communication Services, and Health Care, the Fund is broadly diversified with exposure to many different investment drivers. To help illustrate the point, below we divide the Fund's portfolio into three groups to compare their exposures to that of the benchmark.

The first group is composed of sectors where we have found the largest number of attractive investment opportunities, and where the Fund is overweight relative to the MSCI World (55% of the Fund's net assets versus 28% of the MSCI World). Unsurprisingly, it includes deeper-value portions of the market such as U.S. Financials (valuations continue to be depressed while company fundamentals remain healthy), European and UK Financials (fundamentals have improved, but perceptions have not), and Energy (at extremely low valuations by historical standards). These

Investment Manager's Report Global Stock Fund

were the worst-performing sectors of the market during the first quarter. However, this group also includes companies with strong long-term growth prospects such as Chinese and U.S. internet holdings with reasonable valuations, dominant positions, and long-term secular growth opportunities.

The second group includes market sectors where we have found a reasonable number of attractive opportunities, comprising 29% of the Fund's exposure, a similar level to the MSCI World's exposure. Examples include Health Care, which is defensive in nature, but also Materials, which is economically sensitive. Within Materials, the Fund holds investments in market-leading companies in an array of different areas, from low-cost producers of copper (Glencore) to building materials (Cemex and LafargeHolcim) to chemicals with strong returns on capital and/or attractive earnings growth (Celanese, Linde, and LyondellBasell) and crop nutrients (Nutrien).

The third group includes market sectors where we have found fewer opportunities, including industries often viewed as bond proxies, such as Consumer Staples and Utilities. Many of the companies in these industries trade at higher valuations relative to their history in this period of ultra-low interest rates and economic uncertainty. As a result, the Fund is underweight this group (16% of the Fund versus 43% of the MSCI World).

In Closing

As a value-oriented, active manager, we continue to believe now is an opportune time to be invested in value stocks. Overall, we remain optimistic about the long-term outlook for the Fund, which trades at a significant discount to the overall market: 13.1 times forward earnings compared to 20.2 times for the MSCI World.

Markets and valuations can change swiftly and without warning, so we believe it is important to maintain a long-term outlook, especially in the midst of volatility and uncertainty. We have found that patience and persistence are essential to long-term investment success. We encourage our shareholders to take a similar view.

Our thoughts are with all the individuals and the families of those who have suffered from COVID-19, and we also express our gratitude to the dedicated health care workers and first responders battling on the front lines of this pandemic. We wish everyone the best during these challenging times.

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

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



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



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

31 July 2020

^a Value stocks are the lower valuation portion of the equity market, and growth stocks are the higher valuation portion.

^b All returns are stated in U.S. dollars unless otherwise noted. The MSCI World Growth Index had a total return of 236.0% from 30 June 2010 through 30 June 2020 compared to 94.4% for the MSCI World Value Index.

^c Unless otherwise specified, all weightings and characteristics are as of 30 June 2020.

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

Investment Manager's Report

Global Stock Fund

Average Annual Total Return

For periods ended 30 June 2020	Year to Date % ¹	1 Year %	3 Years %	5 Years %	10 Years %	Since Inception % ²
Global Stock Fund						
USD Accumulating Class	(17.16)	(8.71)	(0.84)	2.58	8.12	6.57
USD Distributing Class	N/A	N/A	N/A	N/A	N/A	(13.54)
GBP Accumulating Class	(11.47)	(6.44)	0.82	7.56	10.16	9.46
GBP Distributing Class	(11.45)	(6.40)	0.82	7.57	N/A	9.43
GBP Distributing Class (H)	(18.92)	(11.39)	(3.09)	N/A	N/A	0.08
EUR Accumulating Class	(17.30)	(7.59)	(0.29)	2.42	9.04	9.53
CAD Accumulating Class	(13.41)	(5.35)	0.69	4.35	N/A	9.90
MSCI World Index (USD)	(5.77)	2.34	6.70	6.90	9.95	8.50

¹ Returns for less than one year are not annualised.

² USD Accumulating Class, GBP Accumulating Class, and EUR Accumulating Class inception date is 1 December 2009. USD Distributing Class inception date is 3 February 2020. GBP Distributing Class inception date is 13 February 2013. GBP Distributing Class (H) inception date is 3 January 2017. CAD Accumulating Class inception date is 1 October 2010. The MSCI World Index return is measured from 1 December 2009.

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

The Fund's total returns include dividends and interest income and reflect the deduction of expenses charged to the Fund. Index returns include dividends but, unlike Fund returns, do not reflect fees or expenses. The MSCI World Index is a broad-based, unmanaged equity market index aggregated from 23 developed market country indices, including the United States and Canada. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI. MSCI World is a service mark of MSCI Barra. References to the index are included for comparison purpose only.

Year-to-Date Performance Review

The USD Accumulating Class underperformed the MSCI World by 11.4 percentage points year to date.

Key Detractors from Relative Results

- The Fund's average overweight position (29% versus 14%) and holdings in the Financials sector (down 34% compared to down 23% for the MSCI World sector) hurt results. ICICI Bank, Societe Generale, UniCredit, and Banco Santander lagged.
- In the Information Technology sector, the Fund's holdings (down 4% compared to up 14% for the MSCI World sector) and average underweight position (12% versus 19%) detracted from results.
- Occidental Petroleum and Grupo Televisa were additional detractors.

Key Contributors to Relative Results

- Stock selection in the Industrials sector (down 9% compared to down 13%) as well as the Fund's average underweight position (7% versus 10%) helped results.
- The Fund's average underweight position in the Real Estate sector (<1% versus 3%) contributed to results.
- Additional contributors included JD.com, Sprint, Dell Technologies, Roche, Microchip Technology, Prosus, Naspers, and Charter Communications.

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

Additional Reporting

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

Investment Manager's Report

U.S. Stock Fund

Market Commentary

During the first half of 2020, the spread of the coronavirus (COVID-19) evolved into a global pandemic that disrupted major economies, increased financial market volatility, and abruptly ended the longest bull run in U.S. stock market history. Volatility spiked in the first quarter, and every sector of the S&P 500 declined. On 16 March, the U.S. stock market experienced its steepest one-day decline since the October 1987 stock market crash. While lower short-term interest rates and the massive U.S. government stimulus package provided some relief to businesses and households, the U.S. economy slipped into a recession.

In the second quarter, however, the U.S. equity market recovered from its March lows: the S&P 500 appreciated 20.5%^a and every sector posted positive returns. The U.S. government's fiscal and monetary stimulus, optimism regarding potential health care solutions, and some recovery in corporate earnings have all helped bolster investor confidence. Value stocks^b continued their longer-term trend of lagging the overall market, with the Russell 1000 Value Index up 14.3%. In fact, over the last decade U.S. growth stocks have outperformed value stocks by an astounding cumulative 221 percentage points.^c The valuation differential between value- and growth-oriented stocks has widened, and we believe there are ample opportunities for value-oriented investors like Dodge & Cox.

Amid the fall and rise of the market during the first six months of 2020, almost 70% of the S&P 500 is now comprised of businesses largely immune to the economic impact of the pandemic (we describe them as "COVID defensives").^d The vast majority of these companies are in the Information Technology, Consumer Staples, Utilities, and Health Care sectors. The other 30% of the S&P 500, which has been hit hard by the economic consequences of the pandemic (we call them "COVID cyclicals"), are mostly in the Financials, Energy, Industrials, Materials, Consumer Discretionary (ex-internet retail), and Real Estate sectors.

COVID defensives have substantially outperformed the COVID cyclicals. In the first half of 2020, Information Technology was the best-performing sector of the S&P 500, and Energy and Financials were the worst. This helps explain the resilience of the S&P 500 during a period of economic disruption. In contrast, COVID defensives account for approximately half of the Russell 1000 Value and only 36% of the Fund's net assets.

Investment Strategy

As markets melted down during the first quarter of the year, our global industry and fixed income analysts worked closely together to stress test the Funds' holdings, especially COVID-cyclical stocks in the Energy and Financials sectors. Such collaboration is a hallmark of our investment process and is especially important during periods of market stress, as it was during the 2008-09 global financial crisis and the last oil price downturn in 2015-16.

In Energy, for example, our team has analysed each holding's sources and uses of cash across a variety of oil price scenarios. We have focused on sources of liquidity, including further reductions in capital expenditures, dividend cuts, asset sales, and debt and equity issuance. We continue to have frequent discussions with management teams at many energy companies, as well as independent board members, service providers, and industry experts in order to gauge current operating conditions and downside risks.

We believe the Fund's energy holdings have sufficient capital and liquidity to survive the current headwinds over our long-term investment horizon, although some holdings may face larger challenges than others. Current energy valuations—trading at 90-year lows—are depressed and provide an attractive starting point. We continue to find compelling long-term opportunities in selected upstream and oilfield services companies with solid assets, management teams that have deployed capital prudently through the cycle, and low-to-reasonable valuations. As a result, our U.S. Equity Investment Committee selectively added to the Fund's energy holdings during the depths of the downturn in the first quarter and has maintained an overweight position in Energy: 9.2% of the Fund versus 2.8% of the S&P 500.

As a Value-Oriented Manager, We Are Finding Attractive Opportunities

In these volatile markets, our global industry analysts have been diligently reevaluating existing holdings and looking for new opportunities. We continue to have frequent discussions with management teams and industry experts to assess current operating conditions and evaluate downside risks. These discussions and our team's analyses contributed to the U.S. Equity Investment Committee's decisions to shift the portfolio based on COVID-impacted fundamentals and changed valuations.

During the first half of 2020, we trimmed and sold positions in higher valuation areas of the portfolio that had performed strongly through the turmoil; these were mostly COVID-defensive stocks. Major trims included Roche, Bristol-Myers, and Sanofi in Health Care, and Charter Communications and Microsoft in Technology, Media, and Telecommunication (TMT).^e We redeployed those funds into COVID-cyclical companies whose stock prices have declined substantially in the crisis, particularly in the Financials and Energy sectors, as well as inexpensive companies within TMT. We recently added significantly to State Street and MetLife in Financials, Occidental Petroleum in Energy, and HP Inc. in Information Technology.

We also started seven new positions in the Fund. These can be divided into two principal groups: 1) high-quality businesses with valuations we had previously deemed to be too high, and 2) COVID-cyclical companies with stock prices that have declined sharply due to the pandemic. In the first category, we established positions in Facebook and Medtronic. We invest in companies based on our assessment of the value of their franchise and our estimate of the potential growth in future earnings and cash flow. When valuations come down and we are able to buy above-average growth at a discount, we see opportunity. Facebook (a social media conglomerate) has significant growth opportunities and a durable franchise that would be extremely difficult to replicate. The company has compounded revenue growth at more than 40% over the past five years, while still generating significant amounts of free cash flow. However, fears about advertising spending, political controversy, and possible regulatory changes caused its stock to trade at a below-market valuation. We concluded that this was an opportune time to initiate a position in the stock. Similarly, Medtronic is a leading medical device company with opportunities for innovation-led growth. However, concerns about the deferral of elective medical procedures provided a valuation opportunity in the first quarter.

In the COVID-cyclical category, we recently started positions in Lincoln National, LyondellBasell, and Williams Companies (highlighted below), among others. Lincoln National is a well-managed, well-capitalised life insurance company, and LyondellBasell is a commodity chemical producer with a strong balance sheet. Their share prices plummeted 71% and 63%, respectively, from the beginning of the year through their March lows. While both stocks have since rebounded significantly, we believe they remain attractive long-term opportunities.

Williams Companies

Williams—a leading U.S. midstream energy company—has a diversified portfolio of assets and operates large best-in-class natural gas pipelines, handling approximately 30% of all U.S. natural gas volumes. Demand for natural gas and oil has faced significant macroeconomic and structural headwinds. Following the recent global commodity slump, oversupply has led to substantial oil and natural gas price declines, which has weakened the financial profiles of Williams' producer customers. One of Williams' key customers (Chesapeake Energy) declared bankruptcy in June. This was a well-known risk that we had already incorporated into our risk-reward profile for the company, and we believe it is reflected in its current valuation of only six times cash flow.

Partnering with our fixed income credit analysts, our equity analysts assessed the durability of Williams' core pipeline business, the likelihood of producer shut ins, and the degrees of protection in Williams' long-term contracts with its clients. We have also conducted extensive due diligence through conversations with Williams' management team, key customers, midstream peers/competitors, industry experts, and rating agencies.

Investment Manager's Report

U.S. Stock Fund

Going forward, we believe the company has considerable sources of downside risk mitigation: high quality assets, a disciplined, shareholder-oriented management and board, a healthy liquidity position with an improving balance sheet, and solid cash flow to support its dividend payments. Williams' well-positioned pipeline network should also benefit in a stabilisation/recovery scenario where natural gas demand normalises. We believe Williams is an attractive investment opportunity over our three- to five-year investment horizon.

In Closing

While the portfolio remains tilted toward Financials, Health Care, and Energy, the Fund remains broadly diversified with exposure to many different investment themes. We have strong conviction in our value-oriented, active investment approach, and we continue to believe this is an opportune time to invest in value stocks. We remain optimistic about the long-term outlook for the Fund, which trades at a significant discount to the overall market: 13.4 times forward earnings compared to 24.2 times for the S&P 500.

Market movements and valuation changes can occur swiftly and without warning, as evidenced by the strong rebound in Energy and Materials over the past quarter. These were two of the hardest hit areas of the market in the first quarter of 2020, and then they went on to be among the top performers in the second quarter. We have found that patience and persistence are essential to long-term investment success. We encourage our shareholders to take a similar view.

Our thoughts are with all the individuals and the families of those who have suffered from COVID-19, and we also express our gratitude to the dedicated health care workers and first responders battling on the front lines of this pandemic. We wish everyone the best during these challenging times.

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

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



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



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

31 July 2020

^a All returns are stated in U.S. dollars unless otherwise noted.

^b Value stocks are the lower valuation portion of the equity market, and growth stocks are the higher valuation portion.

^c The Russell 1000 Growth Index had a total return of 390.3% from 30 June 2010 through 30 June 2020 compared to 169.1% for the Russell 1000 Value Index.

^d Unless otherwise specified, all weightings and characteristics are as of 30 June 2020.

^e 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 30 June 2020	Year to Date % ¹	1 Year %	3 Years %	5 Years %	Since Inception % ²
U.S. Stock Fund					
USD Accumulating Class	(15.73)	(7.16)	2.32	5.53	9.87
USD Distributing Class	N/A	N/A	N/A	N/A	(4.10)
GBP Accumulating Class	(9.96)	(4.86)	4.03	10.65	12.50
GBP Distributing Class	(9.93)	(4.81)	4.04	10.66	11.00
GBP Distributing Class (H)	(17.50)	(9.93)	0.06	N/A	1.62
EUR Accumulating Class	(15.88)	(6.05)	2.88	5.34	11.52
S&P 500 Index (USD)	(3.08)	7.51	10.73	10.73	12.92

¹ Returns for less than one year are not annualised.

² 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 return is measured from 1 December 2010.

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

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

Year-to-Date Performance Review

The USD Accumulating Class underperformed the S&P 500 by 12.7 percentage points year to date.

Key Detractors from Relative Results

- Strong performance by a few large technology and internet related companies not held in the Fund hurt relative returns, especially in the Information Technology (down 2% versus up 15%) and Consumer Discretionary (down 21% versus up 7%) sectors.
- Within Information Technology, Hewlett Packard Enterprise lagged. The Fund's underweight position in the sector (averaging 18% versus 25%) also had a negative impact.
- In Financials, the Fund's average overweight position (26% versus 11%) and lower returns (down 31% versus down 24%) detracted. Wells Fargo, Capital One Financial, and Charles Schwab were the biggest detractors.
- Energy was the weakest sector of the Fund and the Index (down 46% versus down 35%). The Fund's higher average weighting (9% versus 3%) and weaker returns from holdings hurt results. Occidental Petroleum, Schlumberger, and Baker Hughes performed poorly.
- Raytheon Technologies also detracted.

Key Contributors to Relative Results

- The Fund's lack of holdings in the Utilities and Real Estate sectors contributed since these segments of the Index lagged (down 11% and down 9%, respectively).
- The Fund's average overweight position (19% versus 15%) and better returns in the Health Care sector (up 1% versus down 1%) aided results. Gilead Sciences, Alnylam Pharmaceuticals, and BioMarin Pharmaceuticals were particularly strong.
- Sprint was exceptionally strong as its merger with T-Mobile U.S. was approved.
- Microchip Technology, Dell Technologies, and Charter Communications also contributed.

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

Additional Reporting

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

Investment Manager's Report

Global Bond Fund

Market Commentary

The first half of 2020 was dominated by the coronavirus (COVID-19) and its devastating health, social, and economic impacts. Financial markets were volatile, but a decline in interest rates across major markets resulted in generally positive fixed income returns. Market sectors such as credit^a and emerging market local bonds performed poorly in the first quarter and rebounded in the second.

As the crisis unfolded, economic growth plunged, and consumer and business confidence indicators fell to near-decade lows. Furthermore, a conflict between Saudi Arabia and Russia that began in March pushed oil prices to 20-year lows. Against the bleak economic picture and amid pervasive uncertainty about the extent of the damage to come, risk assets plummeted. The S&P 500 Index fell dramatically, credit spreads widened to levels not seen since the 2008-09 global financial crisis, and some emerging market currencies fell to historic lows against the U.S. dollar. However, rapid and massive policy responses to the pandemic, together with rising hopes for a vaccine, and successful re-openings in some countries (such as China) led to a strong bounce back during the second quarter.

In response to the crisis, policymakers across the globe enacted an array of monetary and fiscal policies. Major central banks adopted a "whatever it takes" mentality to combat the economic impact, cutting rates, increasing liquidity, and initiating or restarting asset purchase programs. The Federal Reserve cut rates to a 0% to 0.25% range and buttressed this with a massive asset purchase program that lifted its balance sheet to an all-time high of 33% of U.S. GDP. Fed Chair Jerome Powell indicated that the Fed was "not out of ammunition by a long shot" and not in "any hurry" to reduce the scope of policy support. Yields on the 10-year U.S. Treasury fell dramatically in the first quarter, from 1.9% to 0.7%, and have remained anchored near that level. Yields on Japanese and German 10-year bonds were already at or below zero going into the year and remain there.

The moves in corporate bond markets were extraordinary. During the first quarter, investment-grade yield premiums^b tripled in less than a month (a pace that exceeded that of the financial crisis). Subsequently, in the second quarter, bolstered by the Fed's planned purchases of individual corporate bonds and ETFs, yield premiums recovered substantially, driving strong corporate bond returns. Even after the recent rebound, corporate bond valuations are lower than they were at the beginning of the year.

Global currencies also fluctuated significantly. In March, arguably the nadir of the crisis, the U.S. dollar, considered a safe haven, appreciated to historic highs. It has since fallen moderately as risk sentiment improved, but it is still up over 5% this year. Performance of non-U.S. currencies was mixed, given variations in pandemic-related, political, and economic factors. Other safe-haven currencies like the Japanese yen and Swiss franc performed strongly against the U.S. dollar, while the currencies of several emerging market countries (e.g., Brazil, South Africa) fell sharply.

Investment Strategy

Despite the challenging market backdrop, we believe this is an opportune time to be an active, value-driven, long-term investor. The sell-off in credit and currencies in March and April was rapid, severe, and somewhat indiscriminate. In response, we acted quickly and purposefully, drawing on the experience of our investment team (which has worked together through many previous periods of market distress), and our broad and deep coverage of companies and countries. In our research efforts, we focused equally on playing offense (uncovering new opportunities where we believed depressed valuations could provide long-term value) and playing defense (re-underwriting existing holdings, particularly those in market segments facing the greatest near-term peril). This approach, honed over decades of experience, provides us with the necessary confidence to lean into extremely challenging market environments and stay focused on generating strong long-term returns.

Through a series of individual bond purchases, including the addition of 23 new issuers, we increased the Fund's credit weighting by approximately 18 percentage points in the first half of the year, from 44% to 62%. Thus far, given the rapid recent rebound, these opportunistic purchases have contributed strongly to performance. To pay for this large increase in credit holdings, we reduced exposure to mortgage-backed securities and U.S. Treasuries. We also made several adjustments to the Fund's non-U.S. dollar bond exposures and maintained a relatively defensive duration^c position.

Credit: Extreme Market Volatility

Over the last six months, the pace and magnitude of changes in credit yield premiums, credit issuance, and the Fund's credit weighting were rapid and substantial. The upward and downward movements in credit yield premiums during both the first and second quarters were the largest in 30 years. Corporations, racing to borrow funds to pay down short-term debt and raise cash to weather the recession, issued a record \$1.1 trillion of U.S.-dollar investment-grade corporate bonds, exceeding the amount issued in all of 2019. As noted above, we increased the Fund's credit holdings rapidly but selectively to take advantage of this confluence of availability and historically attractive valuations.

In the midst of the peak volatility in March and April, we used our rigorous and selective approach to invest in a number of new issuers across a range of sectors. In general, we purchased high-quality franchises with solid balance sheets and strong liquidity. Examples included: utilities such as Berkshire Hathaway Energy^d and Exelon; banks such as JPMorgan and Wells Fargo; and, technology leaders such as Oracle and Intel.

Because of the drop in oil prices, energy bonds traded at particularly distressed levels, incentivising us to sift through the rubble for ideas. We purchased highly-rated producers such as Exxon and EOG Resources (rated AA and single-A, respectively), and also added to several midstream energy companies (Kinder Morgan, TC Energy, and Williams Companies). Though they fall under the Energy sector, midstream companies arguably have more in common with utilities (e.g., due to their relatively stable, predominantly regulated revenues) than with exploration and production companies. The Fund's midstream holdings primarily operate oil and natural gas pipelines and derive the bulk of their revenues from long-term contracts that are not directly tied to commodity prices. We believe these companies are conservatively managed and have strong liquidity positions to weather even a protracted, severe downturn. In aggregate, we increased the Fund's energy credit weighting from 8.6% to 12.0%.

Interestingly, not all recent credit transactions were purchases. We sold several bonds that we had held for only a matter of weeks or months, because their valuations quickly became less attractive. One such position was in Intel. We initiated a position via a new issue in late March at a yield premium of more than 300 basis points,^e based on our view that, over the long-run, valuations would improve to a level that more accurately reflected its strong fundamentals. By early May, we exited the position at a significantly lower yield premium, resulting in a 41% price gain.

The Fund's credit weighting of 62%^f is comprised of 71 issuers. While credit valuations have risen, we believe they remain attractive relative to historical levels, particularly considering the Fed's increased support for the market. Furthermore, the relative value of credit appears attractive versus risk-free government bonds, which have minimal income/yield. Even a small (i.e., 10 basis point) rise in yields would result in negative returns for U.S. Treasuries.

Investment Manager's Report

Global Bond Fund

Currency: Select Opportunities

The Fund's non-U.S. currency exposure is approximately 17% and includes 12 currencies. We believe these holdings provide return and diversification benefits to the Fund, particularly given our view that the U.S. dollar is likely to depreciate modestly over our investment horizon. We have made several adjustments to our currency holdings. For example, the steep fall in oil prices and market volatility in March and April wreaked havoc on commodity-sensitive currencies, creating opportunities for us to add to our position in Chile and establish small new positions in government bonds in Brazil and Russia. At that time, we believed ruble valuation looked especially compelling in light of Russia's strong fiscal position, sizable foreign reserve assets, and relatively high interest rates. On the other hand, we trimmed our exposure to the Indian rupee, Colombian peso, and Mexican peso, as we found more attractive currency and credit investments, and sought to manage broad portfolio risk and diversification considerations.

In a departure from the last few years, we initiated small positions in two developed market currencies, the Norwegian krone and Swedish krona, via the purchase of Norwegian government bonds and Kommuninvest, an AAA-rated Swedish government agency. While yields on these bonds are low, we believe currency appreciation is likely over our investment horizon, because both countries have strong fundamentals yet appear undervalued across a variety of metrics, including purchasing power parity. Although Norway is an oil-dependent economy and is subject to the woes of global commodity markets, it is supported by a sizable oil fund, fiscal and current account surpluses, and modest government debt.

Rates: Low and Lower

With developed market interest rates at or near historic lows, we lack enthusiasm for interest rate exposure in these markets, and we maintain a low Fund duration of 3.4 years. Although uncertainty is high, we expect that an economic recovery is likely in 2021, central banks will remain dovish, and inflation will trend moderately upward, leading to incrementally higher long-term rates (and thus lower prices) over our multi-year investment horizon.

Our broad, global investment approach enables us to diversify away from these low-rate markets, into markets with more attractive yields and return potential. We continue to find value in several emerging markets including Indonesia, Mexico, and Russia, where nominal and inflation-adjusted yields are some of the highest globally and inflation risk is low.

We also find value in inflation-linked government bonds in certain markets. We increased the Fund's holding in currency-hedged Thai inflation-linked bonds, as prices fell in the midst of the market panic, for reasons that appeared to be driven by market inefficiencies rather than fundamentals. Thailand has strong macroeconomic fundamentals, yet the real yields offered on these bonds were similar to those in countries with more significant risks and, in our view, represented an attractive long-term investment opportunity.

In Closing

The current economic and market environment is uncertain, and the road ahead may be bumpy. However, we are optimistic about our active and opportunistic long-term approach to global fixed income.

Our thoughts are with all the individuals and the families of those who have suffered from COVID-19, and we also express our gratitude to the dedicated health care workers and first responders battling on the front lines of this pandemic. We wish everyone the best during these challenging times.

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

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



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



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

31 July 2020

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

^b Yield premiums are one way to measure a security's valuation. Narrowing yield premiums result in a higher valuation. Widening yield premiums result in a lower valuation.

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

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

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

^f Unless otherwise specified, all weightings and characteristics are as of 30 June 2020. Weightings as of 30 June 2020 include accrued interest.

Investment Manager's Report

Global Bond Fund

Average Annual Total Return

For periods ended 30 June 2020	Year to Date % ¹	1 Year %	3 Years %	5 Years %	Since Inception % (1 May 2014)
Global Bond Fund					
USD Accumulating Class	2.02	5.93	4.79	4.94	3.19
GBP Distributing Class	9.07	8.64	6.55	10.06	8.51
GBP Distributing Class (H)	0.89	3.93	2.96	3.63	2.16
EUR Accumulating Class	1.84	7.23	5.35	4.76	6.77
EUR Accumulating Class (H)	0.65	3.14	2.01	2.74	1.33
EUR Distributing Class	1.88	7.26	5.36	4.79	6.79
EUR Distributing Class (H)	0.73	3.19	2.02	2.73	1.34
Bloomberg Barclays Global Aggregate Bond Index (USD)	2.98	4.22	3.79	3.56	1.87

¹ Returns for less than one year are not annualised.

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

The Fund's total returns include dividends and interest income and reflect the deduction of expenses charged to the Fund. Index returns include interest income but, unlike Fund returns, do not reflect fees or expenses. The Bloomberg Barclays 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. Barclays® is a trademark of Barclays Bank PLC. References to the index are included for comparison purposes only.

Year-to-Date Performance Review

The USD Accumulating Class had a total return of 2.0% year to date.

Key Contributors

- The Fund benefited from its exposure to U.S. interest rates as U.S. Treasury yields declined. Exposure to interest rates in several emerging market countries also added to returns, including Mexico and India.
- The Fund's large allocation to Corporate bonds (41%²) contributed positively to returns. Stronger performers include Exelon, Wells Fargo, and PacifiCorp.

Key Detractors

- Exposure to several emerging market currencies, particularly in Latin America (e.g., Mexican peso, Colombian peso, Brazilian real), underperformed.
- The Fund's holdings of government-related energy credits in Latin America, including Pemex, Rio Oil, and Petrobras, detracted from returns.

² Unless otherwise noted, figures cited in this section 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 investor information documents for specific details regarding the Fund's risk profile.

Additional Reporting

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

Common Stocks: 95.8% [94.0% at 31 December 2019^(a)]

	Shares	Fair Value	% of Fund
Communication Services: 12.3% [12.2%]			
Media & Entertainment: 11.3% [11.2%]			
Alphabet, Inc., Class C (United States)	63,124	\$89,232,718	2.6
Baidu, Inc. ADR (Cayman Islands/China)	321,200	38,508,668	1.1
Charter Communications, Inc., Class A (United States)	162,298	82,778,472	2.4
Comcast Corp., Class A (United States)	2,262,000	88,172,760	2.6
DISH Network Corp., Class A (United States)	568,200	19,608,582	0.6
Facebook, Inc., Class A (United States)	161,000	36,558,270	1.1
Grupo Televisa SAB ADR (Mexico)	4,966,710	26,025,560	0.8
MultiChoice Group, Ltd. (South Africa)	375,032	2,296,165	0.1
Television Broadcasts, Ltd. (Hong Kong)	301,100	349,617	0.0
		383,530,812	11.3
Telecommunication Services: 1.0% [1.0%]			
Liberty Global PLC, Class C (United Kingdom)	825,900	17,765,109	0.5
Millicom International Cellular SA SDR (Luxembourg)	551,983	14,422,085	0.5
		32,187,194	1.0
		415,718,006	12.3
Consumer Discretionary: 8.7% [7.6%]			
Automobiles & Components: 1.8% [1.9%]			
Bayerische Motoren Werke AG (Germany)	364,250	23,206,048	0.7
Honda Motor Co., Ltd. (Japan)	1,526,600	39,028,685	1.1
		62,234,733	1.8
Consumer Durables & Apparel: 0.2% [0.3%]			
Mattel, Inc. (United States)	511,577	4,946,950	0.2
Retailing: 6.7% [5.4%]			
Alibaba Group Holding, Ltd. ADR (Cayman Islands/China)	182,400	39,343,680	1.2
Booking Holdings, Inc. (United States)	30,500	48,566,370	1.4
JD.com, Inc. ADR (Cayman Islands/China)	686,955	41,340,952	1.2
Naspers, Ltd., Class N (South Africa)	255,907	46,685,187	1.4
Prosus NV (Netherlands)	321,107	29,802,028	0.9
Qurate Retail, Inc., Series A (United States)	2,094,149	19,894,415	0.6
		225,632,632	6.7
		292,814,315	8.7
Consumer Staples: 0.6% [0.5%]			
Food & Staples Retailing: 0.6% [0.5%]			
Magnit PJSC (Russia)	382,300	21,630,304	0.6
Energy: 7.3% [8.2%]			
Apache Corp. (United States)	1,874,100	25,300,350	0.8
Baker Hughes Co., Class A (United States)	1,708,300	26,290,737	0.8
Hess Corp. (United States)	536,745	27,808,759	0.8
Occidental Petroleum Corp. (United States)	3,384,100	61,929,030	1.8
Ovintiv, Inc. (United States)	2,609,675	24,922,396	0.7
Schlumberger, Ltd. (Curacao/United States)	1,651,500	30,371,085	0.9
Suncor Energy, Inc. (Canada)	3,073,900	51,825,954	1.5
		248,448,311	7.3
Financials: 26.1% [29.1%]			
Banks: 14.2% [18.6%]			
Axis Bank, Ltd. (India)	7,212,083	39,382,122	1.2
Banco Santander SA (Spain)	27,340,621	66,670,309	2.0
Bank of America Corp. (United States)	1,311,800	31,155,250	0.9
Barclays PLC (United Kingdom)	28,249,300	39,966,271	1.2
BNP Paribas SA (France)	1,867,900	74,049,320	2.2
ICICI Bank, Ltd. (India)	11,845,561	54,995,615	1.6

	Shares	Fair Value	% of Fund
Kasikornbank PCL, Foreign (Thailand)	3,585,300	\$10,806,840	0.3
Mitsubishi UFJ Financial Group, Inc. (Japan)	6,886,700	26,935,090	0.8
Societe Generale SA (France)	2,006,712	33,385,410	1.0
Standard Chartered PLC (United Kingdom)	5,261,081	28,643,069	0.8
UniCredit SPA (Italy)	3,228,164	29,636,436	0.9
Wells Fargo & Co. (United States)	1,760,400	45,066,240	1.3
		480,691,972	14.2
Diversified Financials: 9.0% [9.2%]			
Bank of New York Mellon Corp. (United States)	810,600	31,329,690	0.9
Capital One Financial Corp. (United States)	919,500	57,551,505	1.7
Charles Schwab Corp. (United States)	1,756,600	59,267,684	1.7
Credit Suisse Group AG (Switzerland)	6,243,582	64,423,203	1.9
Goldman Sachs Group, Inc. (United States)	105,200	20,789,624	0.6
UBS Group AG (Switzerland)	6,356,700	73,029,254	2.2
		306,390,960	9.0
Insurance: 2.9% [1.3%]			
Aegon NV (Netherlands)	5,298,954	15,760,887	0.5
Aviva PLC (United Kingdom)	11,714,300	39,642,712	1.2
MetLife, Inc. (United States)	653,000	23,847,560	0.7
Prudential PLC (United Kingdom)	1,257,089	18,931,341	0.5
		98,182,500	2.9
		885,265,432	26.1
Health Care: 15.2% [17.8%]			
Health Care Equipment & Services: 3.7% [3.9%]			
Cigna Corp. (United States)	254,698	47,794,080	1.4
CVS Health Corp. (United States)	509,400	33,095,718	1.0
UnitedHealth Group, Inc. (United States)	147,069	43,378,001	1.3
		124,267,799	3.7
Pharmaceuticals, Biotechnology & Life Sciences: 11.5% [13.9%]			
Arlinam Pharmaceuticals, Inc. (United States)	132,000	19,550,520	0.6
AstraZeneca PLC (United Kingdom)	389,300	40,583,232	1.2
Bayer AG (Germany)	397,500	29,176,322	0.9
Bristol-Myers Squibb Co. (United States)	499,500	29,370,600	0.9
GlaxoSmithKline PLC (United Kingdom)	3,244,500	65,739,871	1.9
Incyte Corp. (United States)	111,300	11,571,861	0.3
Novartis AG (Switzerland)	773,100	67,175,170	2.0
Roche Holding AG (Switzerland)	101,000	34,969,387	1.0
Sanofi (France)	912,925	92,880,087	2.7
		391,017,050	11.5
		515,284,849	15.2
Industrials: 7.4% [6.7%]			
Capital Goods: 4.5% [4.2%]			
Carrier Global Corp. (United States)	930,100	20,666,822	0.6
Johnson Controls International PLC (Ireland/United States)	1,169,880	39,939,703	1.2
Mitsubishi Electric Corp. (Japan)	4,291,900	55,731,772	1.7
Otis Worldwide Corp. (United States)	198,650	11,295,239	0.3
Raytheon Technologies Corp. (United States)	394,300	24,296,766	0.7
		151,930,302	4.5
Transportation: 2.9% [2.5%]			
FedEx Corp. (United States)	692,800	97,144,416	2.9
		249,074,718	7.4
Information Technology: 11.7% [8.5%]			
Semiconductors & Semiconductor Equipment: 1.7% [1.6%]			
Microchip Technology, Inc. (United States)	553,200	58,257,492	1.7

Common Stocks (continued)

	Shares	Fair Value	% of Fund
Software & Services: 3.3% [2.4%]			
Cognizant Technology Solutions Corp., Class A (United States)	422,900	\$24,029,178	0.7
Micro Focus International PLC (United Kingdom)	1,343,381	7,180,332	0.2
Microsoft Corp. (United States)	298,500	60,747,735	1.8
VMware, Inc., Class A (United States)	137,000	21,215,820	0.6
		113,173,065	3.3
Technology, Hardware & Equipment: 6.7% [4.5%]			
Dell Technologies, Inc., Class C (United States)	1,146,422	62,984,425	1.9
Hewlett Packard Enterprise Co. (United States)	2,457,100	23,907,583	0.7
HP Inc. (United States)	3,519,114	61,338,157	1.8
Juniper Networks, Inc. (United States)	1,141,900	26,103,834	0.8
TE Connectivity, Ltd. (Switzerland)	630,800	51,441,740	1.5
		225,775,739	6.7
		397,206,296	11.7
Materials: 6.1% [3.0%]			
Celanese Corp. (United States)	329,800	28,474,932	0.8
Cemex SAB de CV ADR (Mexico)	5,714,371	16,457,389	0.5
Glencore PLC (Jersey/United Kingdom)	28,651,947	60,646,148	1.8
LafargeHolcim, Ltd. (Switzerland)	676,088	29,570,759	0.9
Linde PLC (Ireland/United States)	132,408	27,870,233	0.8
LyondellBasell Industries NV, Class A (Netherlands)	215,611	14,169,955	0.4
Nutrien, Ltd. (Canada)	931,500	29,901,150	0.9
		207,090,566	6.1
Real Estate: 0.4% [0.4%]			
Hang Lung Group, Ltd. (Hong Kong)	6,030,800	14,030,792	0.4
Total Common Stocks		3,246,563,589	95.8

Preferred Stocks: 2.8% [2.9%^(b)]

	Shares	Fair Value	% of Fund
Financials: 1.6% [1.5%]			
Banks: 1.6% [1.5%]			
Itau Unibanco Holding SA ADR (Brazil)	11,609,805	\$54,449,985	1.6
Information Technology: 1.2% [1.0%]			
Technology, Hardware & Equipment: 1.2% [1.0%]			
Samsung Electronics Co., Ltd., Pfd (South Korea)	1,000,800	39,083,433	1.2
Total Preferred Stocks		93,533,418	2.8

Short-Term Investments: 1.3% [2.9%]

	Par Value	Fair Value	% of Fund
Repurchase Agreements: 1.3% [2.9%]			
Fixed Income Clearing Corporation ^(c)			
0.00%, dated 30/6/20, due 1/7/20, maturity value \$45,703,000	\$45,703,000	\$45,703,000	1.3
Total Short-Term Investments		45,703,000	1.3
Total Investments Excluding Financial Derivative Instruments: 99.9% [99.8%]			
		3,385,800,007	99.9

Financial Derivative Instruments: (0.3%) [(0.1%)]

Futures Contracts: 0.0% [0.0%]

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealised Gain (Loss)	% of Fund
Euro Stoxx 50 Index—Long Position	596	18/9/20	\$21,581,393	\$29,448	0.0
Yen Denominated Nikkei 225 Index—Long Position	171	10/9/20	17,646,377	(25,756)	(0.0)
Unrealised gain on futures contracts				29,448	0.0
Unrealised loss on futures contracts				(25,756)	(0.0)
Net unrealised gain (loss) on futures contracts				3,692	0.0

Equity Total Return Swaps^(d): (0.3%) [(0.1%)]

Fund Receives	Fund Pays	Counterparty	Maturity Date	Notional Amount	Unrealised Gain (Loss)	% of Fund
2.198%	Total Return on Tencent Holdings, Ltd.	JPMorgan	30/9/20	\$45,599,492	\$(13,871,444)	(0.4)
Total Return on Naspers, Ltd.	2.898%	JPMorgan	30/9/20	23,294,681	1,417,268	0.1
Total Return on Prosus NV	2.898%	JPMorgan	30/9/20	11,846,881	1,173,100	0.0
0.564%	Total Return on Tencent Holdings, Ltd.	JPMorgan	4/5/21	633,209	(127,980)	(0.0)
Total Return on Prosus NV	1.164%	JPMorgan	4/5/21	661,585	170,280	0.0
0.531%	Total Return on Tencent Holdings, Ltd.	JPMorgan	4/5/21	633,209	(119,373)	(0.0)
Total Return on Prosus NV	1.131%	JPMorgan	4/5/21	661,585	171,460	0.0
0.532%	Total Return on Tencent Holdings, Ltd.	JPMorgan	4/5/21	633,209	(114,479)	(0.0)
Total Return on Prosus NV	1.132%	JPMorgan	4/5/21	661,678	150,755	0.0
Total Return on Prosus NV	1.132%	JPMorgan	4/5/21	661,585	148,099	0.0
0.532%	Total Return on Tencent Holdings, Ltd.	JPMorgan	4/5/21	633,209	(116,277)	(0.0)
Unrealised gain on equity total return swaps					3,230,962	0.1
Unrealised loss on equity total return swaps					(14,349,553)	(0.4)
Net unrealised gain (loss) on equity total return swaps					(11,118,591)	(0.3)

Currency Forward Contracts: 0.0% [0.0%]

Counterparty	Settle Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain (Loss)	% of Fund
CHF: Swiss Franc							
Credit Suisse	29/7/20	USD	754,655	CHF	734,499	\$(21,195)	(0.0)
Citibank	19/8/20	USD	11,341,496	CHF	10,967,000	(250,089)	(0.0)
Goldman Sachs	19/8/20	USD	11,334,463	CHF	10,967,000	(257,122)	(0.0)
Goldman Sachs	29/7/20	USD	3,604,308	CHF	3,446,000	(35,697)	(0.0)
CNH: Chinese Renminbi							
HSBC	27/4/22	USD	4,318,168	CNH	30,065,245	201,036	0.0
Goldman Sachs	27/4/22	USD	4,255,857	CNH	29,616,510	200,175	0.0
HSBC	27/4/22	USD	4,253,713	CNH	30,065,245	136,581	0.0
JPMorgan	26/1/22	USD	4,281,722	CNH	30,183,999	130,321	0.0
HSBC	26/1/22	USD	4,271,482	CNH	30,184,000	120,081	0.0
JPMorgan	26/1/22	USD	4,262,374	CNH	30,184,001	110,973	0.0
HSBC	27/10/21	USD	5,230,791	CNH	37,000,000	119,676	0.0
Goldman Sachs	27/10/21	USD	5,229,460	CNH	37,000,000	118,345	0.0
UBS	12/5/21	USD	18,179,236	CNH	128,000,000	353,819	0.0
Goldman Sachs	27/7/22	USD	151,750	CNH	1,125,000	(1,659)	(0.0)
UBS	27/7/22	USD	151,750	CNH	1,125,000	(1,659)	(0.0)
Goldman Sachs	27/7/22	USD	24,373,873	CNH	178,485,000	35,055	0.0
HSBC	13/1/21	USD	12,979,289	CNH	92,750,000	(10,546)	(0.0)
HSBC	13/1/21	USD	12,972,935	CNH	92,750,000	(16,900)	(0.0)
JPMorgan	23/9/20	USD	4,776,488	CNH	34,000,000	(11,463)	(0.0)
JPMorgan	18/11/20	USD	7,398,534	CNH	52,500,000	25,636	0.0
JPMorgan	18/11/20	USD	7,393,846	CNH	52,500,000	20,947	0.0
HSBC	18/11/20	USD	1,127,066	CNH	7,959,000	9,334	0.0
UBS	18/11/20	USD	6,076,057	CNH	42,900,000	51,346	0.0
UBS	18/11/20	USD	14,178,766	CNH	100,000,000	135,149	0.0
HSBC	26/10/22	USD	4,364,695	CNH	31,500,000	85,797	0.0
HSBC	26/10/22	USD	4,366,510	CNH	31,500,000	87,612	0.0
JPMorgan	10/3/21	USD	7,099,174	CNH	50,047,760	108,450	0.0
Goldman Sachs	10/3/21	USD	7,092,434	CNH	50,047,760	101,710	0.0
JPMorgan	15/7/20	USD	4,506,562	CNH	31,284,100	85,028	0.0
UBS	15/7/20	USD	4,506,497	CNH	31,284,100	84,963	0.0
Morgan Stanley	13/1/21	USD	5,832,638	CNH	40,513,500	158,635	0.0
Morgan Stanley	13/1/21	USD	5,834,317	CNH	40,513,500	160,315	0.0
HSBC	27/10/21	USD	7,986,309	CNH	56,000,000	250,567	0.0
JPMorgan	18/11/20	USD	11,619,668	CNH	82,000,000	103,903	0.0
JPMorgan	16/12/20	USD	1,064,056	CNH	7,500,000	12,235	0.0
UBS	16/12/20	USD	1,064,630	CNH	7,500,000	12,809	0.0
HSBC	12/5/21	CNH	26,500,000	USD	3,736,499	(46,081)	(0.0)
HSBC	12/5/21	CNH	26,500,000	USD	3,737,659	(47,240)	(0.0)
JPMorgan	15/7/20	CNH	50,000,000	USD	7,149,905	(83,163)	(0.0)
HSBC	27/4/22	CNH	15,000,000	USD	2,091,030	(36,931)	(0.0)
Morgan Stanley	18/11/20	CNH	92,000,000	USD	13,091,427	(171,299)	(0.0)
JPMorgan	13/1/21	CNH	31,500,000	USD	4,446,640	(34,998)	(0.0)
HSBC	13/1/21	CNH	31,500,000	USD	4,441,624	(29,982)	(0.0)
JPMorgan	27/4/22	CNH	37,373,500	USD	5,206,093	(88,169)	(0.0)
Goldman Sachs	27/4/22	CNH	37,373,500	USD	5,192,206	(74,282)	(0.0)
HSBC	27/7/22	CNH	26,500,000	USD	3,673,922	(60,292)	(0.0)
JPMorgan	18/11/20	CNH	43,500,000	USD	6,161,473	(52,500)	(0.0)
JPMorgan	18/11/20	CNH	43,500,000	USD	6,173,716	(64,742)	(0.0)
HSBC	27/7/22	CNH	26,500,000	USD	3,675,961	(62,331)	(0.0)
HSBC	13/1/21	CNH	19,000,000	USD	2,662,556	(1,567)	(0.0)
UBS	27/10/21	CNH	60,000,000	USD	8,302,200	(13,905)	(0.0)
HSBC	27/10/21	CNH	60,000,000	USD	8,299,903	(11,608)	(0.0)
UBS	13/1/21	CNH	19,000,000	USD	2,657,714	3,276	0.0
HSBC	15/7/20	USD	5,840,858	CNH	41,400,000	(10,405)	(0.0)
JPMorgan	15/7/20	USD	5,847,045	CNH	41,400,000	(4,218)	(0.0)
UBS	12/5/21	USD	12,167,825	CNH	87,511,000	(19,050)	(0.0)
UBS	10/3/21	USD	4,990,472	CNH	35,771,700	(6,158)	(0.0)
Goldman Sachs	10/3/21	USD	4,994,304	CNH	35,771,700	(2,326)	(0.0)
Credit Suisse	10/3/21	USD	3,325,265	CNH	23,847,800	(5,822)	(0.0)

Currency Forward Contracts: 0.0% [0.0%]

Counterparty	Settle Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain (Loss)	% of Fund
Barclays	10/3/21	USD	3,323,041	CNH	23,847,800	\$(8,046)	(0.0)
GBP: British Pound							
State Street	10/7/20	GBP	1,660	USD	2,057	(4)	(0.0)
Unrealised gain on currency forward contracts						3,023,774	0.0
Unrealised loss on currency forward contracts						(1,541,449)	(0.0)
Net unrealised gain (loss) on currency forward contracts						1,482,325	0.0

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

Counterparty	Settle Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain (Loss)	% of Fund
State Street	31/7/20	GBP	15,654	USD	19,610	\$(209)	(0.0)
State Street	31/7/20	GBP	1,225,922	USD	1,535,743	(16,415)	(0.0)
State Street	31/7/20	GBP	6	USD	8	0	0.0
State Street	31/7/20	USD	2,062	GBP	1,660	4	0.0
State Street	31/7/20	GBP	14,068	USD	17,473	(38)	(0.0)
State Street	31/7/20	USD	48,217	GBP	38,814	113	0.0
State Street	31/7/20	GBP	10,544	USD	13,100	(33)	(0.0)
State Street	31/7/20	USD	1,365	GBP	1,110	(11)	0.0
Unrealised gain on currency forward contracts—share class hedging						117	0.0
Unrealised loss on currency forward contracts—share class hedging						(16,706)	(0.0)
Net unrealised gain (loss) on currency forward contracts—share class hedging						(16,589)	(0.0)
Total Financial Derivative Instruments						(9,649,163)	(0.3)

	Fair Value	% of Fund
Total Investments: 99.6% [99.7%]	\$3,376,150,844	99.6
Other Assets Less Liabilities: 0.4% [0.3%]	12,293,019	0.4
Net Assets Attributable To Redeemable Shareholders: 100.0% [100.0%]	\$3,388,443,863	100.0

^(a) Amounts in brackets represent allocations at 31 December 2019.

^(b) Amount includes 0.4% allocation to Energy.

^(c) Repurchase agreement is collateralised by U.S. Treasury Note 1.75%, 15/7/22. Total collateral value is \$46,616,355.

^(d) The combination of the equity total return swaps is designed to hedge Naspers Ltd.'s and Prosus NV's exposure to Tencent Holdings, Ltd. The swaps pay at maturity; no upfront payments were made.

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

ADR: American Depositary Receipt

SDR: Swedish Depositary Receipt

CHF: Swiss Franc

CNH: Chinese Renminbi

GBP: British Pound

USD: United States Dollar

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to official stock exchange listing	97.2
Short-term securities	1.3
Financial derivative instruments dealt in on a regulated market	0.0
Over-the-counter financial derivative instruments	0.2
Other assets	1.3
	100.0

Portfolio of Investments (unaudited)
U.S. Stock Fund

30 June 2020

Common Stocks: 97.6% [96.1% at 31 December 2019^(a)]

	Shares	Fair Value	% of Fund
Communication Services: 13.0% [12.5%]			
Media & Entertainment: 12.6% [12.2%]			
Alphabet, Inc., Class C	57,341	\$81,057,811	3.7
Charter Communications, Inc., Class A	106,783	54,463,602	2.5
Comcast Corp., Class A	1,699,100	66,230,918	3.0
DISH Network Corp., Class A	675,600	23,314,956	1.1
Facebook, Inc., Class A	99,000	22,479,930	1.0
Fox Corp., Class A	688,633	18,469,137	0.9
Fox Corp., Class B	167,600	4,498,384	0.2
News Corp., Class A	339,712	4,028,984	0.2
		274,543,722	12.6
Telecommunication Services: 0.4% [0.3%]			
T-Mobile U.S., Inc.	92,541	9,638,145	0.4
T-Mobile U.S., Inc., Rights	92,541	15,547	0.0
		9,653,692	0.4
		284,197,414	13.0
Consumer Discretionary: 3.0% [3.6%]			
Automobiles & Components: 0.0% [0.4%]			
Aptiv PLC	2,500	194,800	0.0
Consumer Durables & Apparel: 0.4% [0.4%]			
Mattel, Inc.	857,100	8,288,157	0.4
Retailing: 2.6% [2.8%]			
Booking Holdings, Inc.	23,700	37,738,458	1.7
Qurate Retail, Inc., Series A	1,220,000	11,590,000	0.5
The Gap, Inc.	645,000	8,139,900	0.4
		57,468,358	2.6
		65,951,315	3.0
Consumer Staples: 0.9% [0.9%]			
Food, Beverage & Tobacco: 0.9% [0.9%]			
Molson Coors Beverage Company, Class B	535,600	18,403,216	0.9
Energy: 9.2% [10.0%]			
Apache Corp.	901,040	12,164,040	0.6
Baker Hughes Co., Class A	1,880,333	28,938,325	1.3
Concho Resources, Inc.	426,409	21,960,063	1.0
Halliburton Co.	1,144,000	14,849,120	0.7
Hess Corp.	452,744	23,456,667	1.1
National Oilwell Varco, Inc.	588,800	7,212,800	0.3
Occidental Petroleum Corp.	2,635,500	48,229,650	2.2
Schlumberger, Ltd. (Curacao/United States)	1,253,600	23,053,704	1.0
The Williams Companies, Inc.	1,127,000	21,435,540	1.0
		201,299,909	9.2
Financials: 25.0% [25.8%]			
Banks: 8.3% [10.1%]			
Bank of America Corp.	2,950,100	70,064,875	3.2
JPMorgan Chase & Co.	278,900	26,233,334	1.2
Truist Financial Corp.	683,900	25,680,445	1.2
Wells Fargo & Co.	2,308,600	59,100,160	2.7
		181,078,814	8.3
Diversified Financials: 13.5% [13.0%]			
American Express Co.	370,900	35,309,680	1.6
Bank of New York Mellon Corp.	1,175,600	45,436,940	2.1
Capital One Financial Corp.	1,025,752	64,201,818	2.9
Charles Schwab Corp.	2,037,700	68,751,998	3.2
Goldman Sachs Group, Inc.	265,600	52,487,872	2.4
State Street Corp.	427,610	27,174,615	1.3
		293,362,923	13.5
Insurance: 3.2% [2.7%]			
Brighthouse Financial, Inc.	265,663	7,390,745	0.3

	Shares	Fair Value	% of Fund
Lincoln National Corp.	149,200	\$5,489,068	0.2
MetLife, Inc.	1,585,400	57,898,808	2.7
		70,778,621	3.2
		545,220,358	25.0
Health Care: 17.1% [18.6%]			
Health Care Equipment & Services: 6.6% [7.3%]			
Cigna Corp.	319,412	59,937,662	2.7
CVS Health Corp.	352,500	22,901,925	1.0
Medtronic PLC (Ireland/United States)	207,000	18,981,900	0.9
UnitedHealth Group, Inc.	145,000	42,767,750	2.0
		144,589,237	6.6
Pharmaceuticals, Biotechnology & Life Sciences: 10.5% [11.3%]			
Amylam Pharmaceuticals, Inc.	114,000	16,884,540	0.8
AstraZeneca PLC ADR (United Kingdom)	331,000	17,506,590	0.8
BioMarin Pharmaceutical, Inc.	100,700	12,420,338	0.6
Bristol-Myers Squibb Co.	1,072,000	63,033,600	2.9
Gilead Sciences, Inc.	458,500	35,276,990	1.6
GlaxoSmithKline PLC ADR (United Kingdom)	469,500	19,150,905	0.9
Incyte Corp.	83,500	8,681,495	0.4
Novartis AG ADR (Switzerland)	217,600	19,005,184	0.9
Roche Holding AG ADR (Switzerland)	366,000	15,877,080	0.7
Sanofi ADR (France)	389,566	19,887,344	0.9
		227,724,066	10.5
		372,313,303	17.1
Industrials: 8.7% [7.7%]			
Capital Goods: 5.1% [4.4%]			
Carrier Global Corp.	806,000	17,909,320	0.8
Johnson Controls International PLC (Ireland/United States)	1,556,087	53,124,810	2.5
Otis Worldwide Corp.	221,450	12,591,647	0.6
Raytheon Technologies Corp.	431,900	26,613,678	1.2
		110,239,455	5.1
Transportation: 3.6% [3.3%]			
FedEx Corp.	563,800	79,056,036	3.6
		189,295,491	8.7
Information Technology: 19.4% [15.9%]			
Semiconductors & Semiconductor Equipment: 2.6% [2.6%]			
Microchip Technology, Inc.	529,201	55,730,157	2.6
Software & Services: 5.9% [4.6%]			
Cognizant Technology Solutions Corp., Class A	520,300	29,563,446	1.3
Micro Focus International PLC ADR (United Kingdom)	657,467	3,602,919	0.2
Microsoft Corp.	371,000	75,502,210	3.5
VMware, Inc., Class A	135,000	20,906,100	0.9
		129,574,675	5.9
Technology, Hardware & Equipment: 10.9% [8.7%]			
Cisco Systems, Inc.	636,500	29,686,360	1.4
Dell Technologies, Inc., Class C	742,114	40,771,743	1.9
Hewlett Packard Enterprise Co.	3,461,893	33,684,219	1.5
HP Inc.	3,998,417	69,692,409	3.2
Juniper Networks, Inc.	994,741	22,739,779	1.0
TE Connectivity, Ltd. (Switzerland)	511,100	41,680,205	1.9
		238,254,715	10.9
		423,559,547	19.4
Materials: 1.3% [1.1%]			
Celanese Corp.	222,800	19,236,552	0.9
LyondellBasell Industries NV, Class A (Netherlands)	142,570	9,369,700	0.4
		28,606,252	1.3
Total Common Stocks			
		2,128,846,805	97.6

Short-Term Investments: 2.6% [4.4%]

	Par Value	Fair Value	% of Fund
Repurchase Agreements: 2.6% [4.4%]			
Fixed Income Clearing Corporation ^(b)			
0.00%, dated 30/6/20, due 1/7/20, maturity value \$57,121,000	\$57,121,000	\$57,121,000	2.6
Total Short-Term Investments		57,121,000	2.6
Total Investments Excluding Financial Derivative Instruments: 100.2% [100.5%]		2,185,967,805	100.2

Financial Derivative Instruments: (0.0%) [0.1%]

Futures Contracts: (0.0%) [0.1%]

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealised Gain (Loss)	% of Fund
E-mini S&P 500 Index—Long Position	304	18/9/20	\$46,971,040	\$(423,320)	(0.0)
Net unrealised gain (loss) on futures contracts				(423,320)	(0.0)

Currency Forward Contracts: (0.0%) [Nil]

Counterparty	Settle Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain (Loss)	% of Fund
GBP: British Pound							
State Street	10/7/20	GBP	58,799	USD	73,017	\$(155)	(0.0)
State Street	10/7/20	USD	21	GBP	17	0	0.0
Unrealised gain on currency forward contracts						0	0.0
Unrealised loss on currency forward contracts						(155)	(0.0)
Net unrealised gain (loss) on currency forward contracts						(155)	(0.0)

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

Counterparty	Settle Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain (Loss)	% of Fund
State Street	31/7/20	GBP	699,450	USD	876,198	\$(9,345)	(0.0)
State Street	31/7/20	GBP	25,347,868	USD	31,753,908	(339,399)	(0.0)
State Street	31/7/20	USD	6,004	GBP	4,797	60	0.0
State Street	31/7/20	USD	73,024	GBP	58,799	152	0.0
State Street	31/7/20	GBP	17	USD	21	0	0.0
State Street	31/7/20	USD	18,738	GBP	15,086	41	0.0
State Street	31/7/20	USD	1,446,397	GBP	1,164,343	3,386	0.0
State Street	31/7/20	GBP	6,999	USD	8,696	(22)	(0.0)
State Street	31/7/20	GBP	3,561	USD	4,395	18	0.0
State Street	31/7/20	USD	14,999	GBP	12,200	(121)	(0.0)
Unrealised gain on currency forward contracts—share class hedging						3,657	0.0
Unrealised loss on currency forward contracts—share class hedging						(348,887)	(0.0)
Net unrealised gain (loss) on currency forward contracts—share class hedging						(345,230)	(0.0)
Total Financial Derivative Instruments						(768,705)	(0.0)

	Fair Value	% of Fund
Total Investments: 100.2% [100.6%]	\$2,185,199,100	100.2
Other Assets Less Liabilities: (0.2%) [(0.6%)]	(3,886,647)	(0.2)
Net Assets Attributable To Redeemable Shareholders: 100.0% [100.0%]	\$2,181,312,453	100.0

^(a) Amounts in brackets represent allocations at 31 December 2019.

^(b) Repurchase agreement is collateralised by U.S. Treasury Notes 1.75%, 15/7/22. Total collateral value is \$58,262,538.

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

ADR: American Depositary Receipt

GBP: British Pound

USD: United States Dollar

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to official stock exchange listing	96.7
Short-term securities	2.6
Over-the-counter financial derivative instruments	0.0
Other assets	0.7
	<u>100.0</u>

Debt Securities: 95.9% [94.3% at 31 December 2019^(a)]

		Par Value	Fair Value	% of Fund
Government: 24.3% [27.3%]				
Brazil Government (Brazil)				
6.000%, 15/8/24 ^(b)	BRL	8,723,000	\$6,189,663	1.5
Chile Government (Chile)				
4.000%, 1/3/23	CLP	2,945,000,000	3,937,411	0.9
Colombia Government (Colombia)				
3.300%, 17/3/27 ^(b)	COP	9,938,862,000	2,733,865	0.7
3.000%, 25/3/33 ^(b)	COP	13,389,855,750	3,391,343	0.8
India Government (India)				
8.240%, 15/2/27	INR	545,370,000	7,971,988	1.9
Indonesia Government (Indonesia)				
8.250%, 15/5/36	IDR	207,071,000,000	14,995,624	3.5
Mexico Government (Mexico)				
2.000%, 9/6/22 ^(b)	MXN	135,909,492	5,957,796	1.4
5.750%, 5/3/26	MXN	47,150,000	2,105,724	0.5
4.000%, 30/11/28 ^(b)	MXN	77,970,028	3,890,343	0.9
8.000%, 7/11/47	MXN	117,000,000	5,703,524	1.3
Norway Government (Norway)				
3.000%, 14/3/24	NOK	26,000,000	2,974,938	0.7
Poland Government (Poland)				
2.500%, 25/1/23	PLN	21,900,000	5,860,625	1.4
Russia Government (Russia)				
7.650%, 10/4/30	RUB	124,000,000	1,972,361	0.5
Thailand Government (Thailand)				
1.250%, 12/3/28 ^(b)	THB	190,389,888	5,615,278	1.3
Turkey Government (Turkey)				
10.500%, 11/8/27	TRY	10,040,000	1,397,557	0.3
U.S. Treasury Note/Bond (United States)				
0.375%, 31/3/22	USD	595,000	597,138	0.1
0.125%, 30/4/22	USD	4,000,000	3,997,188	0.9
0.125%, 31/5/22	USD	10,000,000	9,992,578	2.4
0.250%, 15/6/23	USD	14,000,000	14,029,531	3.3
			103,314,475	24.3
Government-Related: 6.2% [3.3%]				
Chicago Transit Authority RB (United States)				
6.899%, 1/12/40	USD	1,315,000	1,810,926	0.4
Colombia Government International (Colombia)				
5.625%, 26/2/44	USD	2,450,000	2,921,625	0.7
Corp. Nacional del Cobre de Chile (Chile)				
3.750%, 15/1/31	USD	800,000	871,656	0.2
Kommuninvest Cooperative Society (Sweden)				
1.000%, 2/10/24	SEK	18,500,000	2,052,770	0.5
Petroleo Brasileiro SA (Brazil)				
6.625%, 16/1/34	GBP	575,000	722,251	0.2
7.250%, 17/3/44	USD	2,600,000	2,826,200	0.7
6.900%, 19/3/49	USD	550,000	578,875	0.1
Petroleos Mexicanos (Mexico)				
6.840%, 23/1/30	USD	1,700,000	1,490,730	0.3
6.375%, 23/1/45	USD	800,000	595,304	0.1

		Par Value	Fair Value	% of Fund
6.750%, 21/9/47	USD	2,750,000	\$2,114,337	0.5
7.690%, 23/1/50	USD	3,450,000	2,859,705	0.7
Province of Buenos Aires Argentina (Argentina)				
29.222%, 31/5/22	ARS	66,600,000	543,820	0.1
State of California GO (United States)				
7.550%, 1/4/39	USD	450,000	801,310	0.2
7.300%, 1/10/39	USD	1,070,000	1,788,869	0.4
7.625%, 1/3/40	USD	975,000	1,721,060	0.4
State of Illinois GO (United States)				
5.100%, 1/6/33	USD	2,775,000	2,815,099	0.7
			26,514,537	6.2
Securitized: 10.8% [23.0%]				
Asset-Backed: 4.8% [5.8%]				
Other: 1.0% [1.3%]				
Rio Oil Finance Trust (Brazil)				
9.250%, 6/7/24	USD	3,245,338	3,310,244	0.8
9.750%, 6/1/27	USD	164,636	170,193	0.0
8.200%, 6/4/28	USD	800,000	803,000	0.2
			4,283,437	1.0
Student Loan: 3.8% [4.5%]				
Navient Student Loan Trust (United States)				
Series 2017-3A A3,				
1.235%, 26/7/66	USD	2,200,000	2,124,093	0.5
Series 2018-2A A3,				
0.935%, 25/3/67	USD	5,717,000	5,411,674	1.3
Navient Student Loan Trust (Private Loans) (United States)				
Series 2017-A B,				
3.910%, 16/12/58	USD	450,000	458,172	0.1
SLM Student Loan Trust (United States)				
Series 2012-1 A3,				
1.135%, 25/9/28	USD	2,457,986	2,329,779	0.5
Series 2003-1 A5A,				
0.423%, 15/12/32	USD	2,211,879	1,963,898	0.5
SMB Private Education Loan Trust (Private Loans) (United States)				
Series 2017-B A2A,				
2.820%, 15/10/35	USD	2,728,743	2,809,876	0.7
Series 2017-B B,				
3.500%, 16/12/41	USD	1,000,000	1,034,022	0.2
			16,131,514	3.8
			20,414,951	4.8
CMBS: 1.0% [1.0%]				
Agency CMBS: 1.0% [1.0%]				
Freddie Mac Military Housing Trust Multifamily (United States)				
4.492%, 25/11/55	USD	3,459,109	4,109,561	1.0
			4,109,561	1.0
			4,109,561	1.0
Mortgage-Related: 5.0% [16.2%]				
Federal Agency CMO & REMIC: 0.2% [1.7%]				
Fannie Mae (United States)				
Trust 2004-W9 1A3,				
6.050%, 25/2/44	USD	164,595	190,890	0.1
Freddie Mac (United States)				
Series T-59 1A1,				
6.500%, 25/10/43	USD	131,890	164,380	0.0
Series 4319 MA,				
4.500%, 15/3/44	USD	135,385	152,113	0.0

Debt Securities (continued)

		Par Value	Fair Value	% of Fund			Par Value	Fair Value	% of Fund
Ginnie Mae (United States)					5.606%, 15/1/44	USD	650,000	\$900,669	0.2
Series 2010-169 JZ,					4.650%, 4/11/44	USD	450,000	557,388	0.1
4.000%, 20/12/40	USD	190,449	\$203,918	0.1				58,566,406	13.8
			711,301	0.2					
Federal Agency Mortgage Pass-Through: 4.8% [14.5%]					Industrials: 34.9% [25.6%]				
Fannie Mae, 20 Year (United States)					AbbVie, Inc. (United States)				
4.000%, 1/10/31	USD	137,756	148,327	0.0	4.250%, 21/11/49	USD	1,750,000	2,097,746	0.5
4.000%, 1/6/35	USD	35,026	37,701	0.0	Altria Group, Inc. (United States)				
Fannie Mae, 30 Year (United States)					2.350%, 6/5/25	USD	100,000	105,222	0.0
4.500%, 1/4/39	USD	94,676	105,151	0.0	3.400%, 6/5/30	USD	100,000	107,570	0.0
2.500%, 1/7/50	USD	7,766,000	8,142,855	1.9	Anheuser-Busch InBev SA/NV				
Fannie Mae, Hybrid ARM					(Belgium)				
(United States)					5.550%, 23/1/49	USD	825,000	1,104,280	0.3
2.874%, 1/8/44	USD	20,493	21,252	0.0	4.500%, 1/6/50	USD	1,800,000	2,146,303	0.5
Freddie Mac Gold, 30 Year					4.600%, 1/6/60	USD	750,000	896,570	0.2
(United States)					AT&T, Inc. (United States)				
4.500%, 1/8/44	USD	110,849	123,424	0.0	3.150%, 4/9/36	EUR	3,700,000	4,689,704	1.1
4.500%, 1/9/44	USD	144,935	161,377	0.1	Bayer AG (Germany)				
Freddie Mac Pool, 30 Year					3.750%, 1/7/74 ^(c)	EUR	4,250,000	4,933,628	1.2
(United States)					BHP Billiton, Ltd. (Australia)				
2.500%, 1/6/50	USD	11,280,000	11,831,856	2.8	6.750%, 19/10/75 ^(c)	USD	1,875,000	2,160,937	0.5
			20,571,943	4.8	Carrier Global Corp. (United States)				
			21,283,244	5.0	2.700%, 15/2/31	USD	2,300,000	2,286,583	0.5
			45,807,756	10.8	3.577%, 5/4/50	USD	900,000	878,121	0.2
Corporate: 54.6% [40.7%]					Cemex SAB de CV (Mexico)				
Financials: 13.8% [11.1%]					5.700%, 11/1/25	USD	1,775,000	1,735,062	0.4
Bank of America Corp.					7.750%, 16/4/26	USD	3,600,000	3,675,420	0.9
(United States)					Charter Communications, Inc.				
4.250%, 22/10/26	USD	2,100,000	2,407,277	0.6	(United States)				
4.183%, 25/11/27	USD	1,350,000	1,539,878	0.4	7.300%, 1/7/38	USD	900,000	1,246,161	0.3
6.110%, 29/1/37	USD	1,400,000	1,988,003	0.5	6.484%, 23/10/45	USD	4,830,000	6,417,342	1.5
Barclays PLC (United Kingdom)					5.750%, 1/4/48	USD	400,000	497,760	0.1
4.836%, 9/5/28	USD	900,000	987,731	0.2	Cigna Corp. (United States)				
BNP Paribas SA (France)					4.125%, 15/11/25	USD	900,000	1,034,574	0.2
4.375%, 28/9/25	USD	3,325,000	3,665,250	0.9	4.375%, 15/10/28	USD	1,125,000	1,331,361	0.3
4.375%, 12/5/26	USD	350,000	385,971	0.1	Concho Resources, Inc.				
Boston Properties, Inc.					(United States)				
(United States)					3.750%, 1/10/27	USD	1,045,000	1,114,236	0.3
3.250%, 30/1/31	USD	3,875,000	4,168,241	1.0	4.300%, 15/8/28	USD	1,200,000	1,318,032	0.3
Chubb, Ltd. (Switzerland)					4.875%, 1/10/47	USD	1,150,000	1,293,572	0.3
2.500%, 15/3/38	EUR	3,375,000	4,350,278	1.0	4.850%, 15/8/48	USD	400,000	451,336	0.1
Citigroup, Inc. (United States)					Cox Enterprises, Inc. (United States)				
7.130%, 30/10/40 ^(c)	USD	4,566,750	4,849,889	1.1	8.375%, 1/3/39	USD	2,480,000	4,050,277	1.0
HSBC Holdings PLC (United Kingdom)					CSX Corp. (United States)				
6.500%, 2/5/36	USD	600,000	809,861	0.2	6.220%, 30/4/40	USD	850,000	1,237,815	0.3
6.000%, 29/3/40	GBP	4,700,000	7,411,330	1.8	CVS Health Corp. (United States)				
JPMorgan Chase & Co.					4.780%, 25/3/38	USD	1,750,000	2,173,912	0.5
(United States)					5.050%, 25/3/48	USD	825,000	1,073,134	0.3
1.090%, 11/3/27	EUR	2,300,000	2,637,074	0.6	Danaher Corp. (United States)				
4.250%, 1/10/27	USD	1,125,000	1,307,106	0.3	1.350%, 18/9/39	EUR	2,850,000	3,041,742	0.7
4.493%, 24/3/31	USD	575,000	702,446	0.2	Dell Technologies, Inc.				
2.956%, 13/5/31	USD	1,550,000	1,648,237	0.4	(United States)				
Lloyds Banking Group PLC (United Kingdom)					5.850%, 15/7/25	USD	250,000	287,210	0.1
4.650%, 24/3/26	USD	3,600,000	4,005,271	0.9	6.100%, 15/7/27	USD	225,000	259,890	0.1
Royal Bank of Scotland Group PLC					Dow, Inc. (United States)				
(United Kingdom)					5.550%, 30/11/48	USD	3,225,000	4,229,164	1.0
6.000%, 19/12/23	USD	3,950,000	4,424,959	1.0	Elanco Animal Health, Inc.				
5.125%, 28/5/24	USD	550,000	601,633	0.1	(United States)				
UniCredit SPA (Italy)					5.650%, 28/8/28	USD	2,500,000	2,772,000	0.7
5.459%, 30/6/35	USD	3,150,000	3,174,919	0.8	EOG Resources, Inc. (United States)				
Wells Fargo & Co. (United States)					4.950%, 15/4/50	USD	825,000	1,073,226	0.3
4.300%, 22/7/27	USD	2,350,000	2,695,500	0.6	Exxon Mobil Corp. (United States)				
2.572%, 11/2/31	USD	3,200,000	3,347,495	0.8	4.327%, 19/3/50	USD	1,450,000	1,816,581	0.4
					FedEx Corp. (United States)				
					4.250%, 15/5/30	USD	450,000	513,839	0.1
					4.050%, 15/2/48	USD	925,000	950,268	0.2
					5.250%, 15/5/50	USD	525,000	640,955	0.1

Debt Securities (continued)

		Par Value	Fair Value	% of Fund
Ford Motor Credit Co. LLC ^(d) (United States)				
4.140%, 15/2/23	USD	950,000	\$929,528	0.2
4.375%, 6/8/23	USD	4,400,000	4,322,472	1.0
4.063%, 1/11/24	USD	875,000	834,356	0.2
Grupo Televisa SAB (Mexico)				
8.500%, 11/3/32	USD	1,230,000	1,790,644	0.4
6.125%, 31/1/46	USD	800,000	1,018,855	0.2
HCA Healthcare, Inc. (United States)				
4.125%, 15/6/29	USD	2,075,000	2,288,423	0.5
5.250%, 15/6/49	USD	800,000	963,181	0.2
Imperial Brands PLC (United Kingdom)				
3.375%, 26/2/26	EUR	2,485,000	3,068,403	0.7
3.875%, 26/7/29	USD	1,925,000	2,026,355	0.5
Kinder Morgan, Inc. (United States)				
6.950%, 15/1/38	USD	5,750,000	7,612,368	1.8
LafargeHolcim, Ltd. (Switzerland)				
7.125%, 15/7/36	USD	500,000	655,196	0.2
4.750%, 22/9/46	USD	3,450,000	3,814,829	0.9
Macy's, Inc. (United States)				
6.700%, 15/7/34	USD	1,000,000	702,000	0.2
Millicom International Cellular SA (Luxembourg)				
5.125%, 15/1/28	USD	3,900,000	3,920,280	0.9
MTN Group, Ltd. (South Africa)				
4.755%, 11/11/24	USD	950,000	945,630	0.2
Occidental Petroleum Corp. (United States)				
4.300%, 15/8/39	USD	825,000	569,011	0.1
6.600%, 15/3/46	USD	3,876,000	3,373,942	0.8
Oracle Corp. (United States)				
3.600%, 1/4/50	USD	1,825,000	2,056,799	0.5
Prosus NV ^(d) (Netherlands)				
5.500%, 21/7/25	USD	650,000	734,110	0.2
4.850%, 6/7/27	USD	3,575,000	3,999,567	0.9
3.680%, 21/1/30	USD	1,050,000	1,099,209	0.3
QVC, Inc. ^(d) (United States)				
5.125%, 2/7/22	USD	225,000	227,205	0.1
4.450%, 15/2/25	USD	2,250,000	2,205,675	0.5
TC Energy Corp. (Canada)				
5.625%, 20/5/75 ^(c)	USD	1,225,000	1,197,437	0.3
5.300%, 15/3/77 ^(c)	USD	6,675,000	6,558,187	1.5
5.500%, 15/9/79 ^(c)	USD	1,725,000	1,720,687	0.4
Telecom Italia SPA (Italy)				
7.200%, 18/7/36	USD	2,475,000	2,945,250	0.7
7.721%, 4/6/38	USD	2,675,000	3,365,792	0.8
The Kraft Heinz Co. (United States)				
5.500%, 1/6/50	USD	1,100,000	1,172,137	0.3
The Williams Companies, Inc. (United States)				
5.750%, 24/6/44	USD	2,825,000	3,257,974	0.8

		Par Value	Fair Value	% of Fund
T-Mobile U.S., Inc. (United States)				
7.875%, 15/9/23	USD	1,850,000	\$2,083,562	0.5
Ultrapar Participacoes SA (Brazil)				
5.250%, 6/6/29	USD	3,225,000	3,278,212	0.8
United Parcel Service, Inc. (United States)				
5.200%, 1/4/40	USD	250,000	345,053	0.1
5.300%, 1/4/50	USD	350,000	500,049	0.1
VMware, Inc. ^(d) (United States)				
4.650%, 15/5/27	USD	3,650,000	4,036,736	0.9
Vodafone Group PLC (United Kingdom)				
7.000%, 4/4/79 ^(c)	USD	1,800,000	2,109,910	0.5
Vulcan Materials Co. (United States)				
3.500%, 1/6/30	USD	975,000	1,058,774	0.2
			148,429,331	34.9
Utilities: 5.9% [4.0%]				
Berkshire Hathaway Energy ^(d) (United States)				
4.250%, 15/10/50	USD	2,550,000	3,193,753	0.7
Dominion Energy, Inc. (United States)				
5.750%, 1/10/54 ^(c)	USD	4,676,000	4,757,924	1.1
Enel SPA (Italy)				
8.750%, 24/9/73 ^(c)	USD	5,350,000	6,078,723	1.4
Exelon Corp. (United States)				
4.700%, 15/4/50	USD	3,275,000	4,160,986	1.0
NextEra Energy, Inc. (United States)				
5.650%, 1/5/79 ^(c)	USD	2,625,000	2,859,282	0.7
The Southern Co. (United States)				
3.700%, 30/4/30	USD	1,450,000	1,654,917	0.4
5.500%, 15/3/57 ^(c)	USD	2,539,000	2,574,483	0.6
			25,280,068	5.9
			232,275,805	54.6
Total Debt Securities			407,912,573	95.9

Short-Term Investments: 4.0% [3.4%]

	Par Value	Fair Value	% of Fund
Repurchase Agreements: 4.0% [3.4%]			
Fixed Income Clearing Corporation ^(e) 0.00%, dated 30/6/20, due 1/7/20, maturity value \$16,848,000	\$16,848,000	\$16,848,000	4.0
Total Short-Term Investments		16,848,000	4.0

Total Investments Excluding Financial Derivative Instruments: 99.9% [97.7%]	424,760,573	99.9
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Financial Derivative Instruments: (0.9%) [2.0%]

Futures Contracts: 0.0% [0.3%]

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealised Gain (Loss)	% of Fund
10 Year U.S. Treasury Note—Short Position	164	21/9/20	\$(22,824,187)	\$(47,321)	(0.0)
Euro-Bobl Future—Short Position	45	8/9/20	(6,824,249)	(27,807)	(0.0)
Euro-Bund Future—Short Position	40	8/9/20	(7,932,806)	(68,309)	(0.0)
Euro-Buxl Future—Short Position	22	8/9/20	(5,436,749)	(95,407)	(0.1)
Long-Term U.S. Treasury Bond—Short Position	91	21/9/20	(16,249,188)	11,375	0.0

Futures Contracts: 0.0% [0.3%]

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealised Gain (Loss)	% of Fund
UK-Gilt Future—Short Position	66	28/9/20	\$(11,256,287)	\$(43,344)	(0.0)
Ultra Long-Term U.S. Treasury Bond—Short Position	182	21/9/20	(39,704,437)	329,591	0.1
Unrealised gain on futures contracts				340,966	0.0
Unrealised loss on futures contracts				(282,188)	(0.0)
Net unrealised gain (loss) on futures contracts				58,778	0.0

Centrally Cleared Interest Rate Swaps⁽⁶⁾: (0.0%) [0.0%]

Notional Amount	Expiration Date	Pay (Semi-Annually)	Receive (Quarterly)	Value	Upfront Payments (Receipts)	Unrealised Gain (Loss)	% of Fund
\$3,320,000	16/9/50	Fixed 0.75%	USD LIBOR 3-Month	\$158,249	\$172,105	\$(13,560)	(0.0)
Net unrealised gain (loss) on interest rate swaps						(13,560)	(0.0)

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

Counterparty	Settle Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain (Loss)	% of Fund
EUR: Euro							
JPMorgan	16/9/20	USD	512,226	EUR	450,000	\$5,805	0.0
Credit Suisse	16/9/20	USD	393,916	EUR	350,000	33	0.0
Goldman Sachs	16/9/20	USD	883,614	EUR	800,000	(16,690)	(0.0)
Bank of America	16/9/20	USD	905,627	EUR	825,000	(22,810)	(0.0)
Bank of America	16/9/20	USD	1,204,725	EUR	1,100,000	(33,191)	(0.0)
Citibank	16/9/20	USD	1,063,393	EUR	975,000	(33,851)	(0.0)
Citibank	16/12/20	USD	18,167,036	EUR	16,105,000	490	0.0
State Street	10/7/20	EUR	12,748	USD	14,345	(20)	(0.0)
State Street	10/7/20	USD	13,825	EUR	12,320	(19)	(0.0)
State Street	10/7/20	EUR	12,749	USD	14,312	14	0.0
GBP: British Pound							
Citibank	16/9/20	USD	934,475	GBP	750,000	4,739	0.0
Citibank	16/9/20	USD	1,784,938	GBP	1,425,000	18,439	0.0
Citibank	16/9/20	USD	1,107,657	GBP	900,000	(8,027)	(0.0)
Barclays	16/12/20	USD	4,442,366	GBP	3,550,000	38,866	0.0
State Street	10/7/20	GBP	2,391,087	USD	2,969,252	(6,315)	(0.0)
State Street	10/7/20	USD	2,958,209	GBP	2,381,427	7,242	0.0
KRW: South Korean Won							
Citibank	7/10/20	USD	3,839,973	KRW	4,540,000,000	62,667	0.0
Citibank	7/10/20	USD	3,654,167	KRW	4,385,000,000	5,822	0.0
Citibank	7/10/20	KRW	8,925,000,000	USD	7,296,436	129,215	0.0
THB: Thai Baht							
Barclays	23/9/20	USD	576,112	THB	17,600,000	5,610	0.0
JPMorgan	23/9/20	USD	758,077	THB	22,900,000	15,776	0.0
Barclays	23/9/20	USD	2,791,733	THB	87,800,000	(54,296)	(0.0)
Citibank	23/9/20	USD	1,451,426	THB	45,000,000	(7,245)	(0.0)
Unrealised gain on currency forward contracts						294,718	0.0
Unrealised loss on currency forward contracts						(182,464)	(0.0)
Net unrealised gain (loss) on currency forward contracts						112,254	0.0

Currency Forward Contracts—Share Class Hedging: (0.9%) [1.9%]

Counterparty	Settle Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain (Loss)	% of Fund
EUR: Euro							
State Street	31/7/20	EUR	52,615	USD	59,681	\$(531)	(0.0)
State Street	31/7/20	EUR	328,946	USD	373,124	(3,321)	(0.0)
State Street	31/7/20	EUR	13,469,643	USD	15,278,818	(136,176)	(0.0)
State Street	31/7/20	EUR	1,561,821	USD	1,771,597	(15,790)	(0.0)
State Street	31/7/20	USD	14,352	EUR	12,748	20	0.0
State Street	31/7/20	EUR	12,320	USD	13,831	19	0.0
State Street	31/7/20	USD	1,083	EUR	962	2	0.0

Currency Forward Contracts—Share Class Hedging: (0.9%) [1.9%]

Counterparty	Settle Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain (Loss)	% of Fund
State Street	31/7/20	USD	64,439	EUR	57,386	\$(74)	(0.0)
State Street	31/7/20	USD	7,870	EUR	7,008	(9)	(0.0)
GBP: British Pound							
State Street	31/7/20	GBP	6,567,771	USD	8,227,421	(87,749)	(0.0)
State Street	31/7/20	GBP	267,530,985	USD	335,142,753	(3,582,144)	(0.9)
State Street	31/7/20	GBP	12,000	USD	15,021	(149)	(0.0)
State Street	31/7/20	USD	2,969,534	GBP	2,391,087	6,175	0.0
State Street	31/7/20	GBP	2,381,427	USD	2,958,595	(7,208)	(0.0)
State Street	31/7/20	USD	75	GBP	60	0	0.0
State Street	31/7/20	GBP	930	USD	1,155	(3)	(0.0)
State Street	31/7/20	GBP	434	USD	536	2	0.0
State Street	31/7/20	GBP	3,749	USD	4,609	37	0.0
Unrealised gain on currency forward contracts—share class hedging						6,255	0.0
Unrealised loss on currency forward contracts—share class hedging						(3,833,154)	(0.9)
Net unrealised gain (loss) on currency forward contracts—share class hedging						(3,826,899)	(0.9)
Total Financial Derivative Instruments						(3,669,427)	(0.9)

	Fair Value	% of Fund
Total Investments: 99.0% [99.7%]	\$421,091,146	99.0
Other Assets Less Liabilities: 1.0% [0.3%]	4,268,523	1.0
Net Assets Attributable To Redeemable Shareholders: 100.0% [100.0%]	\$425,359,669	100.0

^(a) Amounts in brackets represent allocations at 31 December 2019.

^(b) Inflation-linked

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

^(d) Subsidiary (see below)

^(e) Repurchase agreement is collateralised by U.S. Treasury Note 1.75%, 15/7/22. Total collateral value is \$17,184,728.

^(f) CME is the clearinghouse and Goldman Sachs is the clearing broker.

Debt securities are grouped by parent company unless otherwise noted. Actual securities may be issued by the listed parent company or one of its subsidiaries. In determining a parent company's country designation, the Fund generally references the country of incorporation.

ARM: Adjustable Rate Mortgage

CMBS: Commercial Mortgage-Backed Security

CMO: Collateralised Mortgage Obligation

GO: General Obligation

RB: Revenue Bond

REMIC: Real Estate Mortgage Investment Conduit

ARS: Argentine Peso

BRL: Brazilian Real

CLP: Chilean Peso

COP: Colombian Peso

EUR: Euro

GBP: British Pound

IDR: Indonesian Rupiah

INR: Indian Rupee

KRW: South Korean Won

MXN: Mexican Peso

NOK: Norwegian Krone

PLN: Polish Zloty

RUB: Russian Ruble

SEK: Swedish Krona

THB: Thai Baht

TRY: Turkish Lira

USD: United States Dollar

Analysis of Total Assets

	% of Total Assets
Transferable securities dealt in on a regulated market	92.5
Short-term securities	3.8
Financial derivative instruments dealt in on a regulated market	0.1
Over-the-counter financial derivative instruments	0.1
Other assets	3.5
	<u>100.0</u>

Statement of Financial Position (unaudited)

U.S. Dollars (\$)	Note	Global Stock Fund		U.S. Stock Fund		Global Bond Fund		Total Company	
		30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Assets									
Cash		\$891,552	\$30,903	\$744	\$8,374	\$750	\$-	\$893,046	\$39,277
Cash held at broker	1	15,637,883	9,292,736	4,717,352	3,258,157	4,264,148	870,527	24,619,383	13,421,420
Financial assets at fair value:									
Investments at fair value, excluding financial derivative instruments		3,385,800,007	4,829,407,666	2,185,967,805	3,114,602,902	424,760,573	375,522,729	5,996,528,385	8,319,533,297
Unrealised gain on futures contracts	1	29,448	1,181,731	-	1,120,548	340,966	1,190,187	370,414	3,492,466
Unrealised gain on swaps	1	3,230,962	-	-	-	-	120,682	3,230,962	120,682
Unrealised gain on currency forward contracts	1	3,023,891	2,012,389	3,657	680,856	300,973	7,318,527	3,328,521	10,011,772
Debtors:									
Dividends receivable		5,129,129	6,426,492	2,398,132	3,352,046	-	-	7,527,261	9,778,538
Interest receivable		-	-	-	-	4,379,560	4,356,903	4,379,560	4,356,903
Receivable for investments sold		19,212,986	310,479	1,220,174	-	6,629,113	-	27,062,273	310,479
Receivable for fund shares subscribed		4,000,667	8,539,990	6,036,151	9,826,888	160,415	130,942	10,197,233	18,497,820
Receivable from Investment Manager	9	149,614	103,251	199,197	76,232	179,928	75,559	528,739	255,042
Total Assets		3,437,106,139	4,857,305,637	2,200,543,212	3,132,926,003	441,016,426	389,586,056	6,078,665,777	8,379,817,696
Liabilities									
Cash received from broker	1	(1,230,000)	(1,050,000)	(290,000)	-	(2,400,000)	(3,810,000)	(3,920,000)	(4,860,000)
Financial liabilities at fair value:									
Unrealised loss on futures contracts	1	(25,756)	-	(423,320)	-	(282,188)	-	(731,264)	-
Unrealised loss on swaps	1	(14,349,553)	(4,239,750)	-	-	(13,560)	-	(14,363,113)	(4,239,750)
Unrealised loss on currency forward contracts	1	(1,558,155)	(3,205,577)	(349,042)	(1,377)	(4,015,618)	(757,312)	(5,922,815)	(3,964,266)
Creditors, amounts falling due within one year:									
Bank overdraft		-	-	-	-	-	(403,361)	-	(403,361)
Payable for investments purchased		-	-	(7,326,638)	(23,979,372)	(8,157,671)	-	(15,484,309)	(23,979,372)
Payable for fund shares redeemed		(27,182,358)	(1,133,383)	(6,510,211)	(5,180,628)	(62,694)	(4,194)	(33,755,263)	(6,318,205)
Distribution payable		(420,252)	(1,787,397)	(1,973,256)	(2,570,373)	(68,430)	(76,568)	(2,461,938)	(4,434,338)
Management fee payable	9	(3,541,017)	(2,359,940)	(2,121,156)	(1,541,796)	(344,010)	(161,366)	(6,006,183)	(4,063,102)
Deferred capital gains tax		-	(5,081,431)	-	-	(96,230)	(102,738)	(96,230)	(5,184,169)
Other accrued expenses		(355,185)	(428,088)	(237,136)	(284,140)	(216,356)	(241,479)	(808,677)	(953,707)
Total Liabilities		(48,662,276)	(19,285,566)	(19,230,759)	(33,557,686)	(15,656,757)	(5,557,018)	(83,549,792)	(58,400,270)
Net Assets Attributable To Redeemable Shareholders		\$3,388,443,863	\$4,838,020,071	\$2,181,312,453	\$3,099,368,317	\$425,359,669	\$384,029,038	\$5,995,115,985	\$8,321,417,426

Figures as at 31 December 2019 are audited.

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

Statement of Comprehensive Income (unaudited)

U.S. Dollars (\$)	Note	Global Stock Fund		U.S. Stock Fund		Global Bond Fund		Total Company	
		six months ended 30 June 2020	30 June 2019	six months ended 30 June 2020	30 June 2019	six months ended 30 June 2020	30 June 2019	six months ended 30 June 2020	30 June 2019
Income									
Dividends		\$46,838,978	\$72,952,520	\$29,965,632	\$21,746,646	\$163,897	\$160,234	\$76,968,507	\$94,859,400
Interest on cash and cash held at broker		44,032	36,240	13,745	34,800	(12,773)	7,902	45,004	78,942
Interest on investments at fair value		221,100	619,574	144,555	658,111	8,208,660	8,564,011	8,574,315	9,841,696
		<u>47,104,110</u>	<u>73,608,334</u>	<u>30,123,932</u>	<u>22,439,557</u>	<u>8,359,784</u>	<u>8,732,147</u>	<u>85,587,826</u>	<u>104,780,038</u>
Net gain (loss) on investments at fair value									
Net realised gain (loss) on:									
Investments		(8,184,427)	47,070,476	29,309,721	45,399,569	3,151,936	404,605	24,277,230	92,874,650
Futures contracts	1	4,463,958	9,748,910	(4,451,113)	9,480,818	(3,979,265)	(4,148,750)	(3,966,420)	15,080,978
Swaps	1	-	-	-	-	(965,771)	(445,090)	(965,771)	(445,090)
Currency forward contracts	1	598,301	4,431,350	4,463	-	749,101	911,354	1,351,865	5,342,704
Currency forward contracts – share class hedging	1	72,618	22,102	(713,694)	(292,683)	(12,403,314)	(2,186,817)	(13,044,390)	(2,457,398)
Foreign currency transactions		113,086	(50,660)	47,642	(207,152)	(219,455)	(57,669)	(58,727)	(315,481)
Net change in unrealised gain (loss) on:									
Investments		(825,782,343)	357,311,000	(554,437,957)	158,776,925	3,378,792	22,606,446	(1,376,841,508)	538,694,371
Futures contracts	1	(1,178,039)	233,483	(1,543,868)	2,089,408	(1,131,409)	94,046	(3,853,316)	2,416,937
Swaps	1	(6,878,841)	(1,715,900)	-	-	(134,242)	1,686	(7,013,083)	(1,714,214)
Currency forward contracts	1	2,683,456	(3,491,957)	(155)	-	831,290	(61,263)	3,514,591	(3,553,220)
Currency forward contracts – share class hedging	1	(24,532)	(4,169)	(1,024,709)	(42,938)	(11,107,150)	(1,338,233)	(12,156,391)	(1,385,340)
Foreign currency translation		(69,854)	25,978	6,877	23,482	12,421	28,275	(50,556)	77,735
Net (loss) gain on investments at fair value		<u>(834,186,617)</u>	<u>413,580,613</u>	<u>(532,802,793)</u>	<u>215,227,429</u>	<u>(21,817,066)</u>	<u>15,808,590</u>	<u>(1,388,806,476)</u>	<u>644,616,632</u>
Total (Loss) Income		(787,082,507)	487,188,947	(502,678,861)	237,666,986	(13,457,282)	24,540,737	(1,303,218,650)	749,396,670
Expenses									
Management fees	9	(11,467,603)	(12,618,678)	(7,203,743)	(6,104,824)	(975,320)	(841,218)	(19,646,666)	(19,564,720)
Depository and administration fees		(742,976)	(988,943)	(424,655)	(421,258)	(127,311)	(104,619)	(1,294,942)	(1,514,820)
Transfer agency fees		(60,236)	(44,598)	(169,897)	(96,206)	(28,331)	(25,680)	(258,464)	(166,484)
Professional services		(52,214)	(54,548)	(48,236)	(50,085)	(50,224)	(52,564)	(150,674)	(157,197)
Directors' fees	9	(20,885)	(20,828)	(20,884)	(20,827)	(20,884)	(20,828)	(62,653)	(62,483)
Other expenses		(147,474)	(473,632)	(173,227)	(181,701)	(180,788)	(156,177)	(501,489)	(811,510)
Total Operating Expenses, before reimbursement		(12,491,388)	(14,201,227)	(8,040,642)	(6,874,901)	(1,382,858)	(1,201,086)	(21,914,888)	(22,277,214)
Expense reimbursement	9	450,403	951,615	476,712	464,836	505,073	444,246	1,432,188	1,860,697
Total Operating Expenses, after reimbursement		(12,040,985)	(13,249,612)	(7,563,930)	(6,410,065)	(877,785)	(756,840)	(20,482,700)	(20,416,517)
Operating (Loss) Profit		(799,123,492)	473,939,335	(510,242,791)	231,256,921	(14,335,067)	23,783,897	(1,323,701,350)	728,980,153
Finance costs (excluding fund share transactions)									
Distributions to redeemable shareholders		(1,680,023)	(2,606,252)	(5,488,924)	(2,100,283)	(5,936,152)	(6,288,805)	(13,105,099)	(10,995,340)
(Loss) Profit After Distributions And Before Tax		(800,803,515)	471,333,083	(515,731,715)	229,156,638	(20,271,219)	17,495,092	(1,336,806,449)	717,984,813
Withholding tax	3	(9,725,425)	(9,066,091)	(7,968,442)	(5,510,603)	(131,205)	(147,293)	(17,825,072)	(14,723,987)
Capital gains tax	3	4,851,218	(2,678,639)	-	-	(20,014)	(51,447)	4,831,204	(2,730,086)
(Loss) Profit After Distributions And Tax		(805,677,722)	459,588,353	(523,700,157)	223,646,035	(20,422,438)	17,296,352	(1,349,800,317)	700,530,740
(Decrease) Increase in Net Assets Attributable to Redeemable Shareholders Resulting from Operations		\$(805,677,722)	\$459,588,353	\$(523,700,157)	\$223,646,035	\$(20,422,438)	\$17,296,352	\$(1,349,800,317)	\$700,530,740

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

Statement of Changes in Net Assets Attributable to Redeemable Shareholders (unaudited)

U.S. Dollars (\$)	Note	Global Stock Fund		U.S. Stock Fund		Global Bond Fund		Total Company	
		six months ended		six months ended		six months ended		six months ended	
		30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019
(Decrease) increase in net assets attributable to redeemable shareholders resulting from operations		\$(805,677,722)	\$459,588,353	\$(523,700,157)	\$223,646,035	\$(20,422,438)	\$17,296,352	\$(1,349,800,317)	\$700,530,740
Fund Share Transactions									
Proceeds from fund shares subscribed	5	256,190,518	458,451,403	502,825,396	645,139,121	70,935,975	20,246,826	829,951,889	1,123,837,350
Cost of fund shares redeemed	5	(900,089,004)	(387,552,522)	(897,181,103)	(388,163,989)	(9,182,906)	(15,652,699)	(1,806,453,013)	(791,369,210)
Net (decrease) increase from fund share transactions		<u>(643,898,486)</u>	<u>70,898,881</u>	<u>(394,355,707)</u>	<u>256,975,132</u>	<u>61,753,069</u>	<u>4,594,127</u>	<u>(976,501,124)</u>	<u>332,468,140</u>
Total (decrease) increase in net assets attributable to redeemable shareholders		(1,449,576,208)	530,487,234	(918,055,864)	480,621,167	41,330,631	21,890,479	(2,326,301,441)	1,032,998,880
Net Assets Attributable To Redeemable Shareholders									
Beginning of period		<u>4,838,020,071</u>	<u>3,815,349,128</u>	<u>3,099,368,317</u>	<u>1,733,437,461</u>	<u>384,029,038</u>	<u>326,215,617</u>	<u>8,321,417,426</u>	<u>5,875,002,206</u>
End of period		<u>\$3,388,443,863</u>	<u>\$4,345,836,362</u>	<u>\$2,181,312,453</u>	<u>\$2,214,058,628</u>	<u>\$425,359,669</u>	<u>\$348,106,096</u>	<u>\$5,995,115,985</u>	<u>\$6,908,001,086</u>

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

Statement of Cash Flows (unaudited)

U.S. Dollars (\$)	Global Stock Fund		U.S. Stock Fund		Global Bond Fund		Total Company	
	six months ended 30 June 2020	30 June 2019	six months ended 30 June 2020	30 June 2019	six months ended 30 June 2020	30 June 2019	six months ended 30 June 2020	30 June 2019
Cash flows from operating activities								
(Decrease) increase in net assets attributable to redeemable shareholders resulting from operations	\$(805,677,722)	\$459,588,353	\$(523,700,157)	\$223,646,035	\$(20,422,438)	\$17,296,352	\$(1,349,800,317)	\$700,530,740
Adjustments for:								
Dividends and interest	(47,104,110)	(73,608,334)	(30,123,932)	(22,439,557)	(8,359,784)	(8,732,147)	(85,587,826)	(104,780,038)
Distributions to redeemable shareholders	1,680,023	2,606,252	5,488,924	2,100,283	5,936,152	6,288,805	13,105,099	10,995,340
Withholding tax	9,725,425	9,066,091	7,968,442	5,510,603	131,205	147,293	17,825,072	14,723,987
Capital gains tax	(4,851,218)	2,678,639	-	-	20,014	51,447	(4,831,204)	2,730,086
Changes in:								
Cash held at broker	(6,345,147)	1,890,007	(1,459,195)	2,782,128	(3,393,621)	2,676,591	(11,197,963)	7,348,726
Cash received from broker	180,000	(2,950,000)	290,000	-	(1,410,000)	40,000	(940,000)	(2,910,000)
Financial assets at fair value	1,440,517,478	(542,275,962)	930,432,844	(481,835,406)	(41,250,387)	(36,912,043)	2,329,699,935	(1,061,023,411)
Debtors, excluding dividends receivable, interest receivable, and receivable for fund shares subscribed	(18,948,870)	(6,696,732)	(1,343,139)	(3,019,526)	(6,733,482)	(72,753)	(27,025,491)	(9,789,011)
Financial liabilities at fair value	8,488,137	3,499,380	770,985	(1,048,484)	3,554,054	23,656	12,813,176	2,474,552
Creditors, excluding payable for fund shares redeemed, distribution payable, and deferred capital gains tax	1,108,174	(3,122,111)	(16,120,378)	15,945,516	8,315,192	21,401,150	(6,697,012)	34,224,555
Dividends and interest received	578,772,170	(149,324,417)	372,204,394	(258,358,408)	(63,613,095)	2,208,351	887,363,469	(405,474,474)
Capital gains tax paid	38,676,048	65,087,838	23,109,404	16,772,654	8,205,922	9,295,643	69,991,374	91,156,135
	(230,213)	(599,252)	-	-	(26,522)	-	(256,735)	(599,252)
Net cash provided by (used in) operating activities	617,218,005	(84,835,831)	395,313,798	(241,585,754)	(55,433,695)	11,503,994	957,098,108	(314,917,591)
Cash flows from financing activities								
Distributions to redeemable shareholders	(3,047,168)	(2,015,979)	(6,086,041)	(1,775,905)	(5,944,290)	(6,275,161)	(15,077,499)	(10,067,045)
Proceeds from fund shares subscribed	260,729,841	458,521,195	506,616,133	640,094,220	70,906,502	10,125,010	838,252,476	1,108,740,425
Cost of fund shares redeemed	(874,040,029)	(371,532,999)	(895,851,520)	(394,791,300)	(9,124,406)	(15,352,699)	(1,779,015,955)	(786,010,893)
Net cash (used in) provided by financing activities	(616,357,356)	84,972,217	(395,321,428)	243,527,015	55,837,806	(11,502,850)	(955,840,978)	312,662,487
Net increase (decrease) in cash	860,649	136,386	(7,630)	1,941,261	404,111	1,144	1,257,130	(2,255,104)
Cash at beginning of period	30,903	432,726	8,374	(1,939,630)	(403,361)	1,319	(364,084)	2,828,310
Cash at end of period	\$891,552	\$569,112	\$744	\$1,631	\$750	\$2,463	\$893,046	\$573,206

Prior period Total Company figures include amounts related to the Dodge & Cox Worldwide Funds plc - International Stock Fund, which ceased trading on 6 December 2018 and, following application made by the Company, had its authorisation revoked by the Central Bank on 19 July 2019.

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

1. Significant Accounting Policies

Basis of Preparation

The condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting”, the provisions of the Companies Act, the UCITS Regulations, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). They are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss. The condensed interim financial statements do not include all of the information required for full annual financial statements, and should be read in conjunction with the most recent annual audited financial statements as at and for the year ended 31 December 2019, which can be found on the Company’s website at dodgeandcoxworldwide.com. The condensed interim financial statements are unaudited. The statutory auditors’ report in the most recent annual audited financial statements as at and for the year ended 31 December 2019 was unqualified.

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

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

There have been no changes to the accounting policies and methods of computation applied by the Company since the most recent annual audited financial statements as at and for the year ended 31 December 2019.

As required by the Central Bank UCITS Regulations, a general description of the use of repurchase agreements and financial derivative instruments, as well as an explanation of the treatment of realised and unrealised gains and losses arising from such transactions or from the use of such instruments, is set out below.

Repurchase Agreements

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

Futures Contracts

Futures contracts involve an obligation to purchase or sell (depending on whether a Fund has entered a long or short futures contract, respectively) an asset at a future date, at a price set at the time of the contract. Upon entering into a futures contract, a Fund is required to deposit an amount of cash or liquid assets (referred to as initial margin) in a segregated account with the clearing broker. Subsequent payments (referred to as variation margin) to and from the clearing broker are made on a daily basis based on changes in the market value of each futures contract. Changes in the market value of open futures contracts are recorded as unrealised gain (loss) in the Statement of Comprehensive Income. Realised gains and losses on futures contracts are recorded in the Statement of Comprehensive Income at the closing or expiration of the contracts. Cash deposited with a clearing broker is recorded as cash held at 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. U.S. Treasury, euro

government bond, and UK-Gilt 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.

Interest Rate Swaps

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

Equity Total Return Swaps

Equity total return swaps, over-the-counter 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.

Currency Forward Contracts

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

Notes to the Financial Statements (unaudited)

2. Critical Accounting Estimates and Judgments

Valuation

Valuation procedures may involve certain estimation methods and valuation models when market quotations or market-based valuations are not available or are unrepresentative. Detailed information on valuation procedures is set forth in the Company's most recent annual audited financial statements as at and for the year ended 31 December 2019.

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 interest receipts and are accrued at the time the associated dividend or interest income is recorded. Capital gains taxes are incurred upon the disposition of certain appreciated securities and accrued based on unrealised gains in those securities. The Funds file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Funds record a reclaim receivable based on, among other things, a jurisdiction's legal obligation to pay reclaims as well as payment history and market convention.

4. Exchange Rates

The exchange rates used in the condensed interim financial statements at 30 June 2020 and the annual audited financial statements at 31 December 2019 for conversion to U.S. dollars were:

	30 June 2020	31 December 2019
Argentine Peso	104.7130	59.8718
Brazilian Real	5.4381	N/A
British Pound	0.8070	0.7549
Canadian Dollar	1.3576	1.2986
Chilean Peso	821.4000	751.9500
Chinese Renminbi	7.0707	6.9615
Colombian Peso	3,758.0000	3,287.2300
Euro	0.8901	0.8915
Hong Kong Dollar	7.7505	7.7923
Indian Rupee	75.5038	71.3782
Indonesian Rupiah	14,285.0000	13,882.5000
Japanese Yen	107.9750	108.6550
Mexican Peso	22.9845	18.9075
Norwegian Krone	9.6253	N/A
Polish Zloty	3.9563	3.7939
Russian Ruble	71.1675	62.0663
South African Rand	17.3525	14.0060
South Korean Won	1,202.8500	1,156.4500
Swedish Krona	9.3182	9.3664
Swiss Franc	0.9475	0.9678
Thai Baht	30.9075	29.9538
Turkish Lira	6.8535	5.9490

5. Share Capital

Redeemable Shares

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

Each of the shares entitles the 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 Company has a minimum capital requirement of €300,000. The Administrator monitors the Company's capital on a daily basis, under the oversight of the Directors. The Company has obtained from the Investment Manager an undertaking in writing to provide additional capital in the event the Company's capital falls below the required minimum.

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

	30 June 2020		31 December 2019	
	Net Asset Value	NAV per Share	Net Asset Value	NAV per Share
Global Stock Fund				
USD Accumulating Class	\$570,118,412	\$19.60	\$1,110,791,945	\$23.66
USD Distributing Class	\$4,321	\$8.59	\$-	\$-
GBP Accumulating Class	£1,718,147,579	£26.02	£2,131,625,422	£29.39
GBP Distributing Class	£235,360,583	£18.00	£257,598,937	£20.46
GBP Distributing Class (H)	£1,241,297	£9.61	£259,648	£11.88
EUR Accumulating Class	€303,120,630	€26.20	€441,190,659	€31.68
CAD Accumulating Class	C\$75,528,846	C\$25.11	C\$87,307,402	C\$29.00

Notes to the Financial Statements (unaudited)

	30 June 2020		31 December 2019	
	Net Asset Value	NAV per Share	Net Asset Value	NAV per Share
U.S. Stock Fund				
USD Accumulating Class	\$414,647,930	\$24.64	\$899,033,091	\$29.24
USD Distributing Class	\$18,416,387	\$9.55	\$-	\$-
GBP Accumulating Class	£634,154,606	£30.93	£806,181,942	£34.35
GBP Distributing Class	£733,869,367	£18.93	£803,996,019	£21.15
GBP Distributing Class (H)	£25,204,849	£10.29	£22,111,695	£12.56
EUR Accumulating Class	€19,490,466	€28.44	€34,059,615	€33.81
Global Bond Fund				
USD Accumulating Class	\$52,609,144	\$12.14	\$55,728,033	\$11.90
GBP Distributing Class	£5,291,534	£13.13	£4,494,043	£12.26
GBP Distributing Class (H)	£274,850,588	£9.00	£236,278,465	£9.09
EUR Accumulating Class	€4,693,164	€14.98	€3,568,557	€14.71
EUR Accumulating Class (H)	€13,783,237	€10.85	€1,553,467	€10.78
EUR Distributing Class	€2,721,623	€11.88	€1,681,092	€11.86
EUR Distributing Class (H)	€1,611,305	€8.57	€1,553,654	€8.66

The movements in the number of shares during the six months ended 30 June 2020 and 30 June 2019 were as follows:

	Balance at 31 December 2019	Shares Issued	Shares Redeemed	Balance at 30 June 2020
Global Stock Fund				
USD Accumulating Class	46,947,993	4,182,123	(22,038,370)	29,091,746
USD Distributing Class	-	503	-	503
GBP Accumulating Class	72,538,653	3,845,402	(10,345,587)	66,038,468
GBP Distributing Class	12,590,887	1,125,798	(637,606)	13,079,079
GBP Distributing Class (H)	21,863	182,410	(75,100)	129,173
EUR Accumulating Class	13,927,014	1,044,545	(3,399,896)	11,571,663
CAD Accumulating Class	3,011,020	25,955	(28,664)	3,008,311
U.S. Stock Fund				
USD Accumulating Class	30,742,937	3,982,471	(17,897,737)	16,827,671
USD Distributing Class	-	1,995,621	(66,389)	1,929,232
GBP Accumulating Class	23,473,015	6,004,664	(8,977,938)	20,499,741
GBP Distributing Class	38,015,567	5,001,365	(4,247,372)	38,769,560
GBP Distributing Class (H)	1,760,090	2,188,149	(1,498,430)	2,449,809
EUR Accumulating Class	1,007,369	281,697	(603,804)	685,262
Global Bond Fund				
USD Accumulating Class	4,681,541	276,257	(625,896)	4,331,902
GBP Distributing Class	366,666	121,966	(85,492)	403,140
GBP Distributing Class (H)	25,997,751	4,535,545	(1,221)	30,532,075
EUR Accumulating Class	242,566	111,292	(40,660)	313,198
EUR Accumulating Class (H)	144,160	1,135,122	(8,993)	1,270,289
EUR Distributing Class	141,718	102,715	(15,314)	229,119
EUR Distributing Class (H)	179,411	9,502	(818)	188,095
	Balance at 31 December 2018	Shares Issued	Shares Redeemed	Balance at 30 June 2019
Global Stock Fund				
USD Accumulating Class	45,288,377	3,317,920	(3,784,122)	44,822,175
GBP Accumulating Class	73,850,133	3,645,104	(8,233,420)	69,261,817
GBP Distributing Class	10,511,273	9,816,306	(609,549)	19,718,030
GBP Distributing Class (H)	68,885	3,377	(50,840)	21,422
EUR Accumulating Class	11,560,469	676,504	(154,348)	12,082,625
CAD Accumulating Class	2,806,100	91,979	-	2,898,079
U.S. Stock Fund				
USD Accumulating Class	26,061,711	2,511,773	(4,194,846)	24,378,638
GBP Accumulating Class	20,071,702	9,182,489	(4,815,587)	24,438,604
GBP Distributing Class	14,097,108	7,882,318	(1,783,728)	20,195,698
GBP Distributing Class (H)	672,623	474,752	(105,964)	1,041,411
EUR Accumulating Class	1,777,168	158,837	(1,150,099)	785,906

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	Balance at 31 December 2018	Shares Issued	Shares Redeemed	Balance at 30 June 2019
Global Bond Fund				
USD Accumulating Class	5,231,800	31,391	(72,662)	5,190,529
GBP Distributing Class	87,989	91,363	(3,097)	176,255
GBP Distributing Class (H)	24,008,333	1,427,142	(1,262,052)	24,173,423
EUR Accumulating Class	73,352	112,917	(1)	186,268
EUR Accumulating Class (H)	144,160	-	-	144,160
EUR Distributing Class	85,570	14,996	(470)	100,096
EUR Distributing Class (H)	171,304	3,826	-	175,130

The U.S. dollar equivalent amounts associated with the above share movements during the six months ended 30 June 2020 and 30 June 2019 were as follows:

	six months ended 30 June 2020		six months ended 30 June 2019	
	Subscriptions	Redemptions	Subscriptions	Redemptions
Global Stock Fund				
USD Accumulating Class	\$85,416,329	\$(429,543,132)	\$69,364,174	\$(78,799,343)
USD Distributing Class	5,030	(5)	-	-
GBP Accumulating Class	110,334,701	(347,669,392)	125,758,940	(288,234,666)
GBP Distributing Class	25,329,398	(15,116,722)	240,588,877	(14,922,645)
GBP Distributing Class (H)	1,799,364	(820,387)	49,195	(744,344)
EUR Accumulating Class	32,862,046	(106,356,563)	20,813,622	(4,851,524)
CAD Accumulating Class	443,650	(582,803)	1,876,595	-
U.S. Stock Fund				
USD Accumulating Class	105,064,325	(430,707,345)	64,979,583	(108,144,033)
USD Distributing Class	16,703,519	(601,938)	-	-
GBP Accumulating Class	227,428,509	(331,130,751)	370,023,072	(195,574,447)
GBP Distributing Class	118,539,889	(96,295,559)	197,602,239	(45,289,188)
GBP Distributing Class (H)	25,156,852	(18,187,226)	7,134,845	(1,604,093)
EUR Accumulating Class	9,932,302	(20,258,284)	5,399,382	(37,552,228)
Global Bond Fund				
USD Accumulating Class	3,186,698	(6,909,881)	347,617	(819,911)
GBP Distributing Class	1,961,530	(1,316,641)	1,432,947	(48,452)
GBP Distributing Class (H)	49,846,820	(13,605)	16,481,086	(14,778,214)
EUR Accumulating Class	1,804,771	(642,493)	1,754,286	(21)
EUR Accumulating Class (H)	12,681,538	(107,080)	-	-
EUR Distributing Class	1,365,721	(185,342)	193,653	(6,101)
EUR Distributing Class (H)	88,897	(7,864)	37,237	-

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 six months ended 30 June 2020, the Global Stock Fund, U.S. Stock Fund, and Global Bond Fund earned interest income arising from repurchase agreements in the amounts of \$221,100, \$144,555, and \$27,776, respectively (30 June 2019: \$619,574, \$658,111, and \$90,936,

Notes to the Financial Statements (unaudited)

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

9. Transactions with Related Parties and Connected Persons

Investment Manager

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

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

At 30 June 2020, the Funds had payables to the Investment Manager for accrued management fees, which are reflected as management fee payable in the Statement of Financial Position.

During the six months ended 30 June 2020, 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%
Global Bond Fund	0.45%

As a result, during the six months ended 30 June 2020, the Investment Manager reimbursed expenses to the Funds in the amounts disclosed in the Statement of Comprehensive Income. At 30 June 2020, the Funds had receivables from the Investment Manager for reimbursed expenses, which are reflected as receivable from Investment Manager in the Statement of Financial Position.

At 30 June 2020, the Investment Manager owned 9% (31 December 2019: 10%) of the outstanding shares of the Global Bond Fund.

Directors

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

The Company pays each non-affiliated Director an annual fee in consideration of agreeing to act as a director of the Company. The amounts earned by the non-affiliated Directors are reflected as directors' fees in the Statement of Comprehensive Income, of which \$0 (31 December 2019: \$0) was outstanding at 30 June 2020. The Directors affiliated with the Investment Manager do not receive directors' fees.

The following Director held shares (all USD Accumulating Class Shares) in the Funds at 30 June 2020: Diana Strandberg held 500,000 (31 December 2019: 500,000) shares in the Global Stock Fund and 309,587 (31 December 2019: 309,587) shares in the U.S. Stock Fund.

Dealings with Connected Persons

Regulation 43(1) of the Central Bank UCITS Regulations states that "a responsible person shall ensure that any transaction between a UCITS and a connected person is (a) conducted at arm's length; and (b) in the best interests of the unit-holders of the UCITS".

As required under Regulation 81(4) of the Central Bank UCITS Regulations, the Board of Directors is satisfied that (a) there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to

all transactions with connected persons; and (b) all transactions with connected persons that were entered into during the period complied with the obligations that are prescribed by Regulation 43(1).

10. Line of Credit

The Company has a committed credit facility ("Line of Credit") with State Street Bank and Trust Company, to be utilised on a temporary basis in order to fund shareholder redemptions or for other short-term liquidity purposes. The maximum amount available on the Line of Credit is \$45,000,000, and the amount utilised by a Fund may not exceed 10% of the Fund's net assets. Each Fund pays an annual commitment fee on its pro-rata portion of the Line of Credit, which is included in other expenses in the Statement of Comprehensive Income. Interest on borrowings is charged at the prevailing rate. There were no borrowings on the Line of Credit during the six months ended 30 June 2020 or 30 June 2019.

11. Risk Management Policies and Procedures

The Company's financial risk management policies and procedures are consistent with those disclosed in the Company's most recent annual audited financial statements as at and for the year ended 31 December 2019. The main risks arising from the Company's use of financial instruments are market risk (including price risk, currency risk, and interest rate risk), liquidity risk, and credit risk. These risks are discussed, and qualitative and quantitative analyses are provided where relevant, in the Company's most recent annual audited financial statements as at and for the year ended 31 December 2019.

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 by the Investment Manager. The Funds consider observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The fair value hierarchy has the following levels as defined under IFRS 13:

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

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

Level 3: Unobservable inputs for the asset or liability.

Common and preferred stocks held by the Funds (on days when systematic fair valuation is not used) and futures contracts are Level 1 because they are typically traded on exchanges and obtain quoted prices daily. On days when systematic fair valuation is used, most non-U.S. dollar denominated common and preferred stocks move from Level 1 to Level 2. This is because systematic fair valuation adjusts the quoted prices of most non-U.S. dollar denominated securities by fair value factors, which take into account significant observable inputs. Debt securities, repurchase agreements, interest rate swaps, equity total return swaps, and currency forward contracts are Level 2 because they do not have quoted prices in active markets and are valued using various observable inputs.

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

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Global Stock Fund

Security Classifications	30 June 2020			31 December 2019		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Common Stocks	\$1,927,331,486	\$1,319,232,103	\$-	\$3,633,450,127	\$915,716,756	\$-
Preferred Stocks	54,449,985	39,083,433	-	90,338,618	48,124,165	-
Repurchase Agreement	-	45,703,000	-	-	141,778,000	-
Futures Contracts	3,692	-	-	1,181,731	-	-
Equity Total Return Swaps	-	(11,118,591)	-	-	(4,239,750)	-
Currency Forward Contracts	-	1,465,736	-	-	(1,193,188)	-
Total	\$1,981,785,163	\$1,394,365,681	\$-	\$3,724,970,476	\$1,100,185,983	\$-

U.S. Stock Fund

Security Classifications	30 June 2020			31 December 2019		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Common Stocks	\$2,128,846,805	\$-	\$-	\$2,978,365,902	\$-	\$-
Repurchase Agreement	-	57,121,000	-	-	136,237,000	-
Futures Contracts	(423,320)	-	-	1,120,548	-	-
Currency Forward Contracts	-	(345,385)	-	-	679,479	-
Total	\$2,128,423,485	\$56,775,615	\$-	\$2,979,486,450	\$136,916,479	\$-

Global Bond Fund

Security Classifications	30 June 2020			31 December 2019		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Debt Securities	\$-	\$407,912,573	\$-	\$-	\$362,320,729	\$-
Repurchase Agreement	-	16,848,000	-	-	13,202,000	-
Futures Contracts	58,778	-	-	1,190,187	-	-
Interest Rate Swaps	-	(13,560)	-	-	120,682	-
Currency Forward Contracts	-	(3,714,645)	-	-	6,561,215	-
Total	\$58,778	\$421,032,368	\$-	\$1,190,187	\$382,204,626	\$-

For financial reporting purposes, transfers between levels are deemed to have occurred at the end of the reporting period. For the six months ended 30 June 2020, the value of transfers out of Level 1 and into Level 2 was \$394,474,615 (31 December 2019: out of Level 2 and into Level 1 was \$639,228,693) for the Global Stock Fund. There were no transfers between levels for the U.S. Stock Fund or Global Bond Fund. Transfers between Level 1 and Level 2 relate to the use of systematic fair valuation. There were no transfers in or out of Level 3.

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

12. Distribution Policy

Distributing Share Classes

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

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

Accumulating Share Classes

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

13. Significant Events During the Period

The following significant events affected the Company during the six months ended 30 June 2020:

- beginning in January 2020, global financial markets have

experienced significant volatility resulting from the spread of a novel coronavirus causing the disease known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand, and general market uncertainty. The effects of COVID-19 have adversely affected the global economy, the economies of certain nations, and individual issuers, all of which have negatively impacted the Funds' performance.

- a revised prospectus was noted by the Central Bank on 3 February 2020 and replaced the previous prospectus dated 1 September 2017. The prospectus was updated to reflect, among other things: (i) changes in board composition since the last prospectus update, (ii) the withdrawal of approval of the Dodge & Cox Worldwide Funds plc - International Stock Fund (following application by the Company to the Central Bank); (iii) clarification of certain investment policy disclosures (including clarification with regard to the use of the relevant benchmark for each Fund for performance comparison purposes); (iv) updates to certain risk disclosures; (v) a non-material increase in the maximum aggregate amount of Directors' remuneration expected in any one year from €120,000 to €130,000; (vi) a reference to the fact that the Company engages KB Associates to assist the Company in carrying out certain monitoring and oversight responsibilities under the UCITS rules; (vii) a voluntary reduction in the aggregate annual ordinary expenses of the Global Stock Fund and U.S. Stock Fund; (viii) that investors may subscribe for shares only in the named currency of the relevant share class; and (ix) clarification that dealing applications once received are irrevocable and binding on the investor. Certain changes referenced above were, where appropriate, notified to shareholders prior to the filing of the revised prospectus on 3 February 2020.
- the USD Distributing Class of the Global Stock Fund commenced operations on 3 February 2020.
- the USD Distributing Class of the U.S. Stock Fund commenced operations on 2 March 2020.

14. Significant Events Since Period End

The effects of COVID-19 may continue to adversely affect the global economy, the economies of certain nations, and individual issuers, all

Notes to the Financial Statements (unaudited)

of which may continue to negatively impact the Funds' performance. There were no further subsequent events identified for recognition or disclosure between 30 June 2020 and the issuance of the condensed interim financial statements.

15. Approval of the Financial Statements

The condensed interim financial statements were approved by the Directors on 20 August 2020 for filing with the Central Bank and circulation to shareholders.

Portfolio Purchases and Sales (unaudited)

Global Stock Fund

For the six months ended 30 June 2020

Significant Purchases

Glencore PLC (Jersey/United Kingdom)	\$72,591,106
HP Inc. (United States)	43,119,850
Nutrien, Ltd. (Canada)	34,423,783
Facebook, Inc., Class A (United States)	32,346,742
Banco Santander SA (Spain)	29,411,896
Suncor Energy, Inc. (Canada)	26,328,441
Comcast Corp., Class A (United States)	25,660,702
Itau Unibanco Holding SA ADR Preferred (Brazil)	25,087,775
MetLife, Inc. (United States)	23,372,747
Schlumberger, Ltd. (Curacao/United States)	22,229,461
Dell Technologies, Inc., Class C (United States)	21,674,734
VMware, Inc., Class A (United States)	19,552,433
Prudential PLC (United Kingdom)	18,182,625
Capital One Financial Corp. (United States)	14,403,107
Booking Holdings, Inc. (United States)	13,950,144
Axis Bank, Ltd. (India)	13,927,613
Baker Hughes Co., Class A (United States)	13,365,491
Occidental Petroleum Corp. (United States)	13,024,182
BNP Paribas SA (France)	12,343,849
Aviva PLC (United Kingdom)	12,280,190
LyondellBasell Industries NV, Class A (Netherlands)	11,750,992
Carrier Global Corp. (United States)	10,790,426
Wells Fargo & Co. (United States)	10,609,699
Bank of New York Mellon Corp. (United States)	10,570,071
Cognizant Technology Solutions Corp., Class A (United States)	10,306,997
Barclays PLC (United Kingdom)	10,242,655
Mitsubishi UFJ Financial Group, Inc. (Japan)	8,841,669
Credit Suisse Group AG (Switzerland)	8,724,601
TE Connectivity, Ltd. (Switzerland)	8,522,118
Ovintiv, Inc. (United States)	8,185,536
Baidu, Inc. ADR (Cayman Islands/China)	7,978,922
Raytheon Technologies Corp. (United States)	7,931,493
ICICI Bank, Ltd. (India)	7,251,753

Significant Sales

Roche Holding AG (Switzerland)	\$70,881,401
Baidu, Inc. ADR (Cayman Islands/China)	46,093,534
Sanofi (France)	43,934,125
UniCredit SPA (Italy)	42,766,547
Bristol-Myers Squibb Co. (United States)	41,537,864
Alphabet, Inc., Class C (United States)	40,456,218
Charter Communications, Inc., Class A (United States)	36,309,291
Bayer AG (Germany)	35,978,378
JD.com, Inc. ADR (Cayman Islands/China)	34,353,911
Microsoft Corp. (United States)	31,857,382
Goldman Sachs Group, Inc. (United States)	29,742,251
Societe Generale SA (France)	29,700,923
BNP Paribas SA (France)	29,577,696
Schneider Electric SA (France)	27,188,694
Microchip Technology, Inc. (United States)	27,148,902
GlaxoSmithKline PLC (United Kingdom)	26,558,107
UnitedHealth Group, Inc. (United States)	23,086,414
Capital One Financial Corp. (United States)	22,332,718
Bank of America Corp. (United States)	21,588,905
Cigna Corp. (United States)	21,021,460
UBS Group AG (Switzerland)	19,611,230
Booking Holdings, Inc. (United States)	19,043,441
Sprint Corp. (United States)	19,037,293
Petroleo Brasileiro SA ADR (United States)	18,177,989
Baker Hughes Co., Class A (United States)	17,625,123
Hess Corp. (United States)	16,568,783
FedEx Corp. (United States)	15,796,381
Liberty Global PLC, Class C (United Kingdom)	15,570,841
Novartis AG (Switzerland)	14,776,634
Honda Motor Co., Ltd. (Japan)	13,159,863
Standard Chartered PLC (United Kingdom)	13,140,917
T-Mobile U.S., Inc. (United States)	12,973,494
Mitsubishi UFJ Financial Group, Inc. (Japan)	12,295,571

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

Portfolio Purchases and Sales (unaudited)

U.S. Stock Fund

For the six months ended 30 June 2020

Significant Purchases

HP Inc.	\$24,383,256
The Williams Companies, Inc.	21,523,396
Facebook, Inc., Class A	20,478,189
State Street Corp.	19,510,981
Occidental Petroleum Corp.	18,979,750
Medtronic PLC (Ireland/United States)	18,077,019
VMware, Inc., Class A	17,084,220
Bank of America Corp.	11,547,831
Wells Fargo & Co.	10,796,275
Cognizant Technology Solutions Corp., Class A	9,188,914
American Express Co.	8,175,380
Cisco Systems, Inc.	7,797,823
LyondellBasell Industries NV, Class A (Netherlands)	7,499,466
Dell Technologies, Inc., Class C	7,370,036
Hewlett Packard Enterprise Co.	6,504,040
Carrier Global Corp.	6,161,329
Bank of New York Mellon Corp.	6,152,152
Capital One Financial Corp.	6,091,922
Hess Corp.	6,067,152
Charles Schwab Corp.	5,699,323
Schlumberger, Ltd. (Curacao/United States)	5,221,226
MetLife, Inc.	4,000,756
Lincoln National Corp.	3,927,082
Concho Resources, Inc.	3,437,787
Truist Financial Corp.	3,431,254
Booking Holdings, Inc.	3,133,722
Johnson Controls International PLC (Ireland/United States)	3,100,951
Microchip Technology, Inc.	3,014,348

Significant Sales

Charter Communications, Inc., Class A	\$49,505,751
Microsoft Corp.	46,593,658
Eli Lilly and Co.	46,386,622
Alphabet, Inc., Class C	30,000,031
Medtronic PLC (Ireland/United States)	28,768,394
Bristol-Myers Squibb Co.	22,734,367
Cigna Corp.	22,031,230
Charles Schwab Corp.	21,069,659
UnitedHealth Group, Inc.	19,671,876
Comcast Corp., Class A	17,280,606
Gilead Sciences, Inc.	17,251,934
FedEx Corp.	15,505,333
Maxim Integrated Products, Inc.	13,616,643
Microchip Technology, Inc.	13,385,939
Booking Holdings, Inc.	11,954,229
JPMorgan Chase & Co.	11,409,203
CVS Health Corp.	11,116,995
Roche Holding AG ADR (Switzerland)	11,066,562
Bank of America Corp.	11,023,821
American Express Co.	10,723,264
Sanofi ADR (France)	10,071,158
Dell Technologies, Inc., Class C	8,998,337
HP Inc.	7,431,472
Harley-Davidson, Inc.	7,279,981
Wells Fargo & Co.	7,130,338
Bank of New York Mellon Corp.	6,809,445
AstraZeneca PLC ADR (United Kingdom)	6,798,237
Baker Hughes Co., Class A	6,574,554
Johnson Controls International PLC (Ireland/United States)	6,461,923
Cisco Systems, Inc.	6,427,802
Truist Financial Corp.	6,307,321
Juniper Networks, Inc.	6,260,016

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

Portfolio Purchases and Sales (unaudited)

Global Bond Fund

For the six months ended 30 June 2020

Significant Purchases

U.S. Treasury Note/Bond (United States)	
0.125%, 31/5/22	\$17,983,555
U.S. Treasury Note/Bond (United States)	
0.25%, 15/6/23	14,009,297
U.S. Treasury Note/Bond (United States)	
0.375%, 31/3/22	12,537,109
Freddie Mac Pool, 30 Year (United States)	
2.50%, 1/6/50	11,746,181
U.S. Treasury Note/Bond (United States)	
2.50%, 31/1/21	10,093,750
Fannie Mae, 30 Year (United States)	
2.50%, 1/7/50	8,150,660
Fannie Mae, 30 Year (United States)	
3.50%, 1/8/49	7,737,410
Fannie Mae, 30 Year (United States)	
3.50%, 1/7/49	7,136,835
Brazil Government (Brazil)	
6.00%, 15/8/24	6,851,576
Enel SPA (Italy)	
8.75%, 24/9/73	6,084,525
Indonesia Government (Indonesia)	
8.25%, 15/5/36	4,883,424
Exelon Corp. (United States)	
4.70%, 15/4/50	4,082,464
U.S. Treasury Note/Bond (United States)	
0.125%, 30/4/22	3,997,031
Fannie Mae, 30 Year (United States)	
3.50%, 1/10/49	3,975,142
Boston Properties, Inc. (United States)	
3.25%, 30/1/31	3,872,932
Ginne Mae (United States)	
0.814%, 20/1/70	3,745,924
South Korea Government (South Korea)	
3.00%, 10/9/24	3,663,549
VMware, Inc. (United States)	
4.65%, 15/5/27	3,648,212
Berkshire Hathaway Energy (United States)	
4.25%, 15/10/50	3,375,847
Wells Fargo & Co. (United States)	
2.572%, 11/2/31	3,323,788
UniCredit SPA (Italy)	
5.459%, 30/6/35	3,150,000
Thermo Fisher Scientific Inc. (United States)	
4.497%, 25/3/30	3,125,000
The Williams Companies, Inc. (United States)	
5.75%, 24/6/44	3,078,092
U.S. Treasury Note/Bond (United States)	
1.50%, 30/11/24	3,003,398
Norway Government (Norway)	
3.00%, 14/3/24	2,961,493
HSBC Holdings PLC (United Kingdom)	
6.00%, 29/3/40	2,859,991
Colombia Government (Colombia)	
3.30%, 17/3/27	2,767,001

Significant Sales

Freddie Mac Pool, 30 Year (United States)	
4.50%, 1/3/49	\$12,338,105
U.S. Treasury Note/Bond (United States)	
0.375%, 31/3/22	11,946,112
Freddie Mac Pool, 15 Year (United States)	
3.50%, 1/6/34	10,582,704
U.S. Treasury Note/Bond (United States)	
1.50%, 30/11/24	10,405,156
U.S. Treasury Note/Bond (United States)	
2.50%, 31/1/21	10,166,727
U.S. Treasury Note/Bond (United States)	
1.625%, 30/11/26	9,379,023
U.S. Treasury Note/Bond (United States)	
0.125%, 31/5/22	7,988,320
Fannie Mae, 30 Year (United States)	
3.50%, 1/8/49	7,299,474
South Korea Government (South Korea)	
3.00%, 10/9/24	7,251,463
Freddie Mac Pool, 30 Year (United States)	
3.50%, 1/7/49	6,877,446
Freddie Mac Gold, 30 Year (United States)	
4.50%, 1/3/49	5,923,134
Colombia Government (Colombia)	
7.75%, 14/4/21	5,364,423
India Government (India)	
8.24%, 15/2/27	5,336,350
U.S. Treasury Note/Bond (United States)	
1.50%, 30/9/24	5,049,102
U.S. Treasury Note/Bond (United States)	
1.75%, 31/7/24	4,994,239
UniCredit SPA (Italy)	
7.296%, 2/4/34	4,958,961
Enel SPA (Italy)	
3.375%, 24/11/81	4,883,529
Fannie Mae, 30 Year (United States)	
4.50%, 1/3/49	4,186,324
Thermo Fisher Scientific Inc. (United States)	
4.497%, 25/3/30	3,738,875
Fannie Mae, 30 Year (United States)	
3.50%, 1/10/49	3,732,006
Fannie Mae, 30 Year (United States)	
3.444%, 1/9/49	3,675,003
Ginne Mae (United States)	
0.814%, 20/1/70	3,611,645
Ginne Mae (United States)	
2.208%, 20/11/66	3,075,598
Wells Fargo & Co. (United States)	
5.013%, 4/4/51	2,961,797
Indonesia Government (Indonesia)	
8.75%, 15/5/31	2,874,789
CSX Corp. (United States)	
3.80%, 15/4/50	2,838,320
Argentina Government (Argentina)	
4.50%, 13/2/20	2,778,968
Ginne Mae (United States)	
2.178%, 20/11/67	2,590,788
AbbVie, Inc. (United States)	
4.25%, 21/11/49	2,576,138
State Street Corp. (United States)	
3.152%, 30/3/31	2,404,202
Fannie Mae, 30 Year (United States)	
4.50%, 1/11/48	2,379,531
Fannie Mae, 30 Year (United States)	
3.668%, 1/8/49	2,373,043
Mexico Government (Mexico)	
2.00%, 9/6/22	2,336,719
Fannie Mae, 30 Year (United States)	
4.50%, 1/12/48	2,242,458

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

Total Expense Ratios (unaudited)

Total Expense Ratios

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

*TER
for the 12 months ended
30 June 2020*

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%

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%

* The USD Distributing Class of the Global Stock Fund commenced operations on 3 February 2020. The USD Distributing Class of the U.S. Stock Fund commenced operations on 2 March 2020.

Securities Financing Transactions (unaudited)

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions ("SFTs") and of reuse and amending Regulation (EU) No 648/2012 requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps. At 30 June 2020, the SFTs and total return swaps held by the Funds consisted of the following instruments:

Repurchase Agreements

Global Stock Fund

Market Value	\$45,703,000
% of Net Assets	1.3%
Counterparty Name	Fixed Income Clearing Corporation
Counterparty Country of Establishment	United States
Maturity Date	1/7/20
Settlement	Bilateral
Collateral Description	Repurchase agreement is collateralised by U.S. Treasury Note 1.75%, 15/7/22. Total value of non-cash collateral received is \$46,616,355. The collateral is rated Aaa (Moody's long-term rating).

U.S. Stock Fund

Market Value	\$57,121,000
% of Net Assets	2.6%
Counterparty Name	Fixed Income Clearing Corporation
Counterparty Country of Establishment	United States
Maturity Date	1/7/20
Settlement	Bilateral
Collateral Description	Repurchase agreement is collateralised by U.S. Treasury Notes 1.75%, 15/7/22. Total value of non-cash collateral received is \$58,262,538. The collateral is rated Aaa (Moody's long-term rating).

Global Bond Fund

Market Value	\$16,848,000
% of Net Assets	4.0%
Counterparty Name	Fixed Income Clearing Corporation
Counterparty Country of Establishment	United States
Maturity Date	1/7/20
Settlement	Bilateral
Collateral Description	Repurchase agreement is collateralised by U.S. Treasury Note 1.75%, 15/7/22. Total value of non-cash collateral received is \$17,184,728. The collateral is rated Aaa (Moody's long-term rating).

Total Return Swaps

Global Stock Fund

Market Value	\$(11,118,591)
% of Net Assets	-0.3%
Counterparty Name	JPMorgan
Counterparty Country of Establishment	United States
Maturity Date	30/9/20 to 4/5/21
Settlement	Bilateral
Collateral Description	Cash collateral is pledged or received based on the net fair value of all over-the-counter derivative contracts under the same master agreement. Total value of cash collateral pledged under the master agreement is \$10,340,000.

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. JPMorgan, counterparty to the total return swaps, is responsible for the safekeeping of cash collateral pledged with respect to total return swaps, which is held in a pooled account.

Returns & Costs

The interest income arising from repurchase agreements earned by the Fund during the period ended 30 June 2020 is disclosed in Note 8. The losses arising from total return swaps during the period were \$6,878,841. Transaction costs for repurchase agreements and total return swaps are embedded in the price of the instruments and are not separately disclosed. All returns generated by repurchase agreements and total return swaps are returned to the Funds.

Administration of the Company

Board of Directors

Éilish Finan (Irish) (independent)
Carl O'Sullivan (Irish) (independent)
Rosemary Quinlan (Irish) (independent)
Diana Strandberg (American)
William Strickland (American)
Steven Voorhis (American)

Registered Office of the Company

78 Sir John Rogerson's Quay
Dublin 2
Ireland

Investment Manager

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

Distributor

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

Administrator, Registrar and Transfer Agent

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

Depository

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

Global Sub-Custodian

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

Legal Advisors in Ireland

Arthur Cox
Ten Earlsfort Terrace
Dublin 2
Ireland

Independent Auditors

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

Company Secretary

Bradwell Limited
Ten Earlsfort Terrace
Dublin 2
Ireland

Representative in Switzerland¹

First Independent Fund Services AG
Klausstrasse 33
8008 Zurich
Switzerland

Paying Agent in Switzerland

NPB Neue Privat Bank AG
Limmatquai 1
8024 Zurich
Switzerland

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

