



DODGE & COX® WORLDWIDE FUNDS PLC

An umbrella fund with segregated liability between sub-funds

Annual Report

For the year ended 31 December 2019

Dodge & Cox Worldwide Funds plc—
Global Stock Fund
U.S. Stock Fund
Global Bond Fund

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

BACKGROUND TO THE COMPANY

Dodge & Cox Worldwide Funds plc (the “Company”) was incorporated in Ireland on 25 September 2009 as a public limited company with registration number 475691 and is operating under the Companies Act 2014 (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 year:

FUND NAME AND ACTIVE SHARE CLASSES

COMMENCEMENT OF OPERATIONS

Dodge & Cox Worldwide Funds plc – Global Stock Fund (“Global Stock Fund”)

USD Accumulating Class	1 December 2009
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
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

Please refer to Note 15 to the financial statements with regard to formal withdrawal of the approval of the Dodge & Cox Worldwide Funds plc – International Stock Fund (“International Stock Fund”).

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.

DIRECTORS' REPORT

The directors of the Company (the "Directors", together the "Board of Directors") present herewith their report together with the audited financial statements for the year ended 31 December 2019.

DIRECTORS

The name and nationality of persons who were Directors during the year ended 31 December 2019 are:

Éilish Finan (Irish) (independent)
Christophe Orly (French)¹
Carl O'Sullivan (Irish) (independent)
Rosemary Quinlan (Irish) (independent)
Diana Strandberg (American)
William Strickland (American)
Steven Voorhis (American)

¹ Christophe Orly resigned as a director of the Company with effect from 10 January 2019.

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES

At 31 December 2019, the following Director held shares (all USD Accumulating Class Shares) in the Funds: Diana Strandberg held 500,000 (2018: 500,000) shares in the Global Stock Fund and 309,587 (2018: 309,587) shares in the U.S. Stock Fund. The secretary had no interest in the shares of the Funds.

DIRECTORS' RESPONSIBILITIES

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

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

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

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

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

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

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

To achieve this, the Directors have appointed an experienced administrator, State Street Fund Services (Ireland) Limited (the "Administrator"), to maintain the accounting records of the Company and perform additional administrative duties.

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

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

DIRECTORS' REPORT

DIRECTORS' COMPLIANCE STATEMENT

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

CORPORATE GOVERNANCE CODE

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

AUDIT COMMITTEE

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

RELEVANT AUDIT INFORMATION

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

RISKS

An analysis of principal risks facing the Company arising from its use of financial instruments is included in Note 13 to the financial statements.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

A review of each Fund's performance during the year can be found in the Investment Manager's Report. The International Stock Fund ceased trading on 6 December 2018 and, following application made by the Company, had its authorization revoked by the Central Bank on 19 July 2019.

RESULTS AND DISTRIBUTIONS

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

SIGNIFICANT EVENTS SINCE YEAR END

The details of any significant events affecting the Company since the year end are set forth in Note 16 to the financial statements, including discussion of the spread of a novel coronavirus causing the disease known as COVID-19 and its negative effect on global financial markets and the Funds' performance.

ACCOUNTING RECORDS

To ensure that adequate accounting records are kept, the Directors have employed the Administrator to serve as administrator, registrar, and transfer agent to the Company. The accounting records are located at the offices of the Administrator at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

INDEPENDENT AUDITORS

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

TRANSACTIONS WITH CONNECTED PERSONS

Regulation 43(1) of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (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".

DIRECTORS' REPORT

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

On behalf of the Board of Directors

/s/ William Strickland

/s/ Rosemary Quinlan

31 March 2020

INDEPENDENT AUDITORS' REPORT

To the members of Dodge & Cox Worldwide Funds plc

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

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

- give a true and fair view of the Company's and funds' assets, liabilities and financial position as at 31 December 2019 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 31 December 2019;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Shareholders for the year then ended;
- the Portfolio of Investments for each of the funds as at 31 December 2019; and
- the notes to the financial statements for the Company and for each of its funds, which include a description of the significant accounting policies.

Basis for opinion

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

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

Independence

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's and funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Reporting on other information

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

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

INDEPENDENT AUDITORS' REPORT

To the members of Dodge & Cox Worldwide Funds plc

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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

Auditors' responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

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

OTHER REQUIRED REPORTING

Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

Jonathan O'Connell
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
31 March 2020

DEPOSITARY REPORT

We have enquired into the conduct of Dodge & Cox Worldwide Funds plc (the “Company”), for the year from 1 January 2019 to 31 December 2019, in our capacity as Depositary to the Company.

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

RESPONSIBILITIES OF THE DEPOSITARY

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

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

BASIS OF DEPOSITARY OPINION

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the UCITS Regulations and (ii) otherwise in accordance with the Constitution and the UCITS Regulations.

OPINION

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

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

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson’s Quay
Dublin 2
Ireland
31 March 2020

INVESTMENT MANAGER'S REPORT REFLECTING ON THE CURRENT ENVIRONMENT

To Our Shareholders,

Over the past month, we've seen COVID-19 evolve quickly into an unprecedented global pandemic, disrupting markets, communities, businesses, and the lives of individuals and families around the world.

Our thoughts are with the families who have lost loved ones, and we wish those who are sick a speedy recovery. We are grateful for the guidance and sacrifices of health care organizations and workers around the world who are working tirelessly to save lives and prevent further infections.

The uncertainty around the virus impact has brought market volatility and weighed on recent performance – both of which are uncomfortable and concerning for many investors. Over our 90-year history, Dodge & Cox has navigated many challenging periods – including during our own careers the crash of 1987, the dot-com bust, 9/11, the Iraq War, the Global Financial Crisis, and the H1N1 pandemic in 2009. All of them have taught us the importance of patience and persistence, which rewarded long-term investors when the turmoil subsided.

While uncertainty will likely continue to fuel short-term volatility in the markets, we believe our firm is well positioned to face this challenge. Our global equity, fixed income, and macro teams are hard at work evaluating the impact of macro factors on our portfolio holdings, as well as assessing the effectiveness of actions by central banks and governments to improve market function and to stimulate growth in an effort to minimize the repercussions from unprecedented economic disruption.

We are stress-testing our portfolios, reevaluating our investment theses in light of the new environment and scrutinizing balance sheets to assess the ability of companies and other entities to withstand the short-term challenges they face. Our teams are uncovering numerous opportunities where we believe that stressed valuations provide our clients with long-term return potential. And our investment teams and other employees remain invested in our strategies alongside our clients through direct investments and/or our firm's retirement plan.

We remain focused on maintaining our operational excellence as we have adjusted our business model for the health and safety of our employees. We have transitioned our teams to a work-from-home model which enables us to carry on our standard business activities.

In closing, the combination of our experience, investment expertise, independence, financial stability, and collaborative culture enables us to maintain our focus on long-term investment goals and gives us the confidence that, together, we can navigate this challenging time successfully.

If you have any questions, please visit www.dodgeandcoxworldwide.com for more information about our funds. Thank you for your continued confidence in Dodge & Cox.

Sincerely,



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



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

31 March 2020

INVESTMENT MANAGER'S REPORT

GLOBAL STOCK FUND

MARKET COMMENTARY

Global equity markets experienced strong performance in 2019. Improving sentiment surrounding the same macro factors that dragged markets down in 2018—sluggish economic growth, the direction of monetary policy, and trade wars—propelled markets in 2019.

In the United States, the S&P 500 Index reached an all-time high, delivering its strongest annual return since 2013 (up 31%^(a)), as every sector posted double-digit returns. Information Technology surged 50% and was the best-performing sector of the S&P 500, while Energy (up 12%) was the worst-performing sector. Equity markets outside the United States also rebounded sharply in 2019 (MSCI EAFE Index up 22%), more than offsetting the decline in 2018, with every sector of the MSCI EAFE posting positive returns.

INVESTMENT STRATEGY

We believe this is an extremely compelling time to be invested in the value part of the market, given the enormous valuation disparity between value and growth stocks^(b). History has shown that starting valuation is a major factor in long-term returns, and the current valuation disparity is exceptional: the MSCI World Growth Index now trades at 23.1 times forward earnings, while the MSCI World Value Index trades at 13.4 times^(c). Investors are paying one of the highest premiums for growth stocks since these indices' inception in 1997. The current valuation spread is in the 94th percentile and also represents the largest gap since 2000^(d).

Four sectors encapsulate the current spread between value and growth stocks. On the value end of the spectrum, Financials and Energy are the two largest overweights in the MSCI World Value compared to the overall market. Conversely, Information Technology and Consumer Discretionary are the two largest overweights of the MSCI World Growth compared to the overall market. As a result of our bottom-up approach, the Fund is overweight Financials, Health Care, and Energy and underweight Information Technology, Consumer Discretionary, and Consumer Staples.

Given the wide valuation spread, we continue to identify attractive investment opportunities and have leaned into challenged areas of the market, such as Energy and Industrials. At the same time, we also reevaluated the portfolio's strong performers and significantly trimmed back several of those positions, including Charter Communications, Comcast, ICICI Bank, JD.com, and Naspers^(e). During 2019, we added more to Energy than any other sector and trimmed the most from Communication Services, particularly in the Media industry.

Compelling Valuations in Energy

Energy companies are trading at low valuations relative to their history and to the broader market. On a price to cash flow basis, the MSCI World Energy sector is trading at its lowest valuation over the past 20 years relative to the overall MSCI World. Energy companies have suffered from years of lower oil prices, which have reduced cash flows for many companies and made it more difficult to invest in new projects. But this combination of low valuations, lower investments in future supply, and low expectations for oil prices may have created the conditions for attractive relative returns in the future.

During 2019, the Fund increased its exposure to Occidental Petroleum and Baker Hughes as valuations became more attractive and initiated positions in Encana^(f) and Hess. At year end, Energy was 8.6% of the Fund compared to 4.9% for the MSCI World.

Encana: Encana is one of the largest shale oil producers in North America, with high-quality assets in the Permian Basin, Eagle Ford, and Montney. Through its acquisition of Newfield Exploration, Encana also recently entered the Anadarko basin. The company has developed industry-leading operating and technical capabilities. As one of the most sophisticated and low-cost shale operators in the industry, Encana is able to generate substantial free cash flow across a wide range of oil prices. The company has a strong balance sheet, trades at a high single-digit free cash flow yield, and should be able to grow production at mid-single-digit rates over our investment horizon. Encana's shares declined substantially after the recent Newfield Exploration acquisition, providing an attractive entry point for us to start a position. This combination of low valuation and reasonable growth is scarce in today's market. On 31 December, Encana was a 1.0% position in the Fund.

Hess: Hess, an independent oil and gas exploration and production company, is investing its strong cash flows from existing assets into a new project with significant production potential in the country. The company owns 30% of a partnership with Exxon Mobil in the Stabroek block in Guyana, and this oil discovery is already one of the largest in recent decades. Much of the Stabroek block remains unexplored, and Hess has interests in additional blocks in Guyana and Suriname. Incremental discoveries on these blocks could provide further upside. In addition, the Guyana resource has some of the lowest development costs outside of OPEC^(g). The Guyana resource will require significant capital over the next several years, and Hess is reliant on solid execution from Exxon. However, higher incremental returns from this investment should result in attractive free cash flow growth over the next several years. Trading at nine times cash flow, Hess was a 0.9% position in the Fund at year end.

Communication Services: Overweight Media & Entertainment

Within Communication Services, Media & Entertainment is another overweight position in the Fund: 11.2% compared to 5.8% for the MSCI World. Several holdings are in cable and satellite companies (Comcast, Charter Communications, and DISH Network). Comcast and Charter generate strong free cash flows and continue to benefit from growth opportunities in broadband and enterprise services. And DISH has significant wireless spectrum holdings representing unrealised value and potential. Other

INVESTMENT MANAGER'S REPORT

GLOBAL STOCK FUND

holdings are content-related media companies such as Alphabet, Baidu, and Grupo Televisa, which offer exposure to growth in digital distribution outlets, advertising, and markets outside the United States.

The competitive landscape is rapidly evolving due to growth in video streaming services (e.g., Netflix, Amazon, Hulu), changes in consumer viewing and listening habits, shifting revenue models, and industry consolidation. Longer term, the industry will continue to face uncertainty around potential regulatory incursions (e.g., unbundling, wholesale access, broadband price regulation) as well as technological change, most notably 5G and the challenge it could pose to cable broadband. However, we believe the Fund's media and entertainment holdings are trading at reasonable valuations in light of attractive growth prospects.

In 2019, the Fund's media holdings outperformed significantly with Charter Communications and Comcast up 70% and 34%, respectively. Based on their solid performance and higher valuations, we trimmed both holdings.

Comcast: We have held Comcast—the largest U.S. cable provider with over 31 million subscriber relationships—in the Fund since its inception in 2009. Over the years, we have actively added to and trimmed from the position based on relative valuation. The company has technologically advanced connectivity services and the potential to grow through increased broadband penetration and pricing power in both residential and business services. Video cord cutting has turned out to be a manageable risk in light of the company's broader opportunity set for growth. Outside the United States, Comcast owns pan-European satellite broadcaster Sky, which has 24 million subscribers in seven countries, including the United Kingdom, Italy, and Germany. And NBC Universal (owned by Comcast) has opportunities to increase its operating profit through affiliate fee increases at NBC and continued investment in its Universal theme parks. In addition, owner-operator Chairman and CEO Brian Roberts has created significant shareholder value and leads a deep and strong management team. Comcast was a 1.8% position on 31 December.

Charter Communications: As the second-largest U.S. cable operator, Charter Communications offers internet, video, fixed voice, and mobile data/voice services to 29 million subscribers. Charter has continued to add subscribers in its cable broadband business due to its high speeds and cost advantages. Fixed data usage has grown steadily over the past decade and has the potential to continue to grow at attractive rates for the foreseeable future. The company's high financial leverage is supported by significant infrastructure advantages, which translates to high barriers to entry, significant pricing power, and predictable cash flows. Management holds a significant equity stake and is thus strongly incentivised to create value for its shareholders. Charter accounted for 2.3% of the Fund's assets.

IN CLOSING

As an employee-owned firm, we have the independence to invest for the long term and find opportunity in unpopular parts of the market. Given the wide valuation spread between value and growth stocks in the global equity market, we are finding many attractive opportunities today in the value part of the market. History shows that starting valuation is a major factor in long-term returns. We believe the Fund is well positioned, especially if and when this large valuation gap compresses.

At Dodge & Cox, we remain focused on the long term, on our valuation discipline, and on fundamental analysis of prospective investments on a company-by-company basis. That is how we construct what we believe is the best portfolio for our clients. We remain optimistic about the outlook for the Fund, and we thank you for your continued confidence in our firm. As always, we welcome your comments and questions.

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



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



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

31 January 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) Unless otherwise specified, all weightings and characteristics are as of 31 December 2019.

(d) The MSCI World Value Index and MSCI World Growth Index were formed in 1997. The 94th percentile was calculated using monthly data from FactSet for 1997-2003 and MSCI for 2003-present.

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

(f) Encana changed its name to Ovintiv Inc. on 24 January 2020.

(g) The Organization of the Petroleum Exporting Countries (OPEC) is an intergovernmental organization of 13 nations.

INVESTMENT MANAGER'S REPORT

GLOBAL STOCK FUND

AVERAGE ANNUAL TOTAL RETURN

For periods ended 31 December 2019	1 Year %	3 Years %	5 Years %	10 Years %	Since Inception % ¹
Global Stock Fund					
USD Accumulating Class	23.42	9.26	6.89	8.99	8.92
GBP Accumulating Class	18.79	6.66	10.43	11.18	11.28
GBP Distributing Class	18.80	6.66	10.42	N/A	12.12
GBP Distributing Class (H)	21.08	7.34	N/A	N/A	7.34
EUR Accumulating Class	26.12	6.96	8.52	11.71	12.12
CAD Accumulating Class	17.46	8.16	9.35	N/A	12.20
MSCI World Index (USD)	27.67	12.57	8.74	9.47	9.58

¹ USD Accumulating Class, GBP Accumulating Class, and EUR Accumulating Class inception date is 1 December 2009. 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.

2019 PERFORMANCE REVIEW

The USD Accumulating Class underperformed the MSCI World by 4.2 percentage points in 2019.

Key Detractors from Relative Results

- Information Technology was the best-performing sector in the MSCI World. The Fund's weaker relative returns (up 28% compared to up 48% for the MSCI World sector) and average underweight position in the sector (10% versus 16%) detracted from returns.
- The Fund's average overweight position in the Energy sector (8% versus 6% for the MSCI World), the worst-performing sector of the market, hurt results. Occidental Petroleum performed poorly.
- Additional detractors included Qurate Retail, FedEx, Baidu, and Banco Santander.

Key Contributors to Relative Results

- The Fund's strong stock selection in the Health Care sector (up 28% compared to up 23% for the MSCI World sector) contributed to results.
- Relative returns in Communication Services (up 30% compared to up 28% for the MSCI World sector), combined with a higher average weighting (14% versus 8%), had a positive impact. Charter Communications and Altice Europe were strong performers.
- Additional contributors included Anadarko Petroleum, JD.com, and Johnson Controls International.

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

ADDITIONAL REPORTING

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

INVESTMENT MANAGER'S REPORT

U.S. STOCK FUND

MARKET COMMENTARY

The U.S. equity market's performance in 2019 was exceptional: the S&P 500 registered its strongest annual return since 2013 and reached an all-time high. Every sector of the S&P 500 posted positive, double-digit returns. Information Technology surged 50%^(a) and was the best-performing sector, while Energy (up 12%) was the worst-performing sector.

Since 1926, the relative performance of growth and value stocks^(b) has seesawed, but value strategies have nearly always outperformed growth over intervals of a decade or more. In fact, there have only been three times when value has underperformed over a ten-year period in the United States: the Great Depression (1929-1939/40), the Internet Bubble (1989-1999), and most recently. Over the last ten years, the Russell 1000 Value Index has underperformed the Russell 1000 Growth Index by an average of 3.4 percentage points^(c) per year. As a result, the valuation differential between the value and growth segments of the market remains wide by historical standards: the Russell 1000 Value trades at 16.0 times forward earnings compared to a lofty 23.9 times for the Russell 1000 Growth^(d).

INVESTMENT STRATEGY

While the value-versus-growth dynamic captures much of what has driven wide valuation disparities, interest rates tell an even more powerful story. In the United States, the group of companies that benefits from low interest rates, as described below, is trading at an 80% premium to the group of companies that is harmed by low interest rates (or performs better in a rising interest rate environment). This valuation premium is almost three standard deviations above the historical valuation differential observed over the past 24 years.

Historically, these two groups have traded in roughly the same valuation range. After 2010, however, the valuations of these two groups diverged as investors sought "bond substitutes"—mainly in the Utilities, Real Estate, and Consumer Staples sectors—with higher dividend yields in a lower interest rate environment. The Fund holds no utilities or real estate companies and has only one consumer staples holding (Molson Coors^(e), 0.9% of the Fund) because we believe many companies have inflated valuations in these sectors.

Conversely, companies that benefit from rising interest rates—Financials, Energy, and some Industrials—are almost all categorised as value stocks, and they are now selling at extraordinary discounts relative to the market. As a value-oriented manager, the Fund remains overweight Financials (25.8% of the portfolio versus 13.0% of the S&P 500) and Energy (10.0% of the portfolio versus 4.3%).

We continue to identify attractive investment opportunities and have leaned into challenged areas of the market, such as Energy and Industrials. At the same time, as a part of our ongoing process, we also reevaluated the portfolio's strong performers, including Charter Communications and Comcast in the Media industry, among others. Below we discuss the Fund's exposures in the Energy and Communication Services sectors.

Finding Value in Energy

Energy companies have suffered from years of lower oil prices, which have reduced cash flows at many companies and made it more difficult to invest in new projects. There are also long-term concerns about oil and gas demand as the threat of climate change necessitates a transition to less carbon-intensive alternatives. However, energy companies currently trade at low multiples relative to their history and to the broader market.

We believe the valuations of the Fund's energy holdings provide an attractive starting point and more than compensate for these risks. During 2019, we increased the Fund's exposure to Occidental Petroleum, Baker Hughes, Concho Resources, Schlumberger, and Halliburton as valuations became more attractive. We also recently initiated a position in Hess, an independent oil and gas exploration and production company.

Hess: Hess is investing its strong cash flows from existing assets into a new project with significant production potential in Guyana. The company owns 30% of a partnership with Exxon Mobil in the Stabroek block in the country, and this oil discovery is already one of the largest in recent decades. Much of the Stabroek block remains unexplored and Hess has interests in additional blocks in Guyana and Suriname. Incremental discoveries on these blocks could provide additional upside. In addition, the Guyana resource has some of the lowest development costs outside of OPEC^(f). Higher incremental returns from this investment should result in attractive free cash flow growth over the next several years.

The Hess management team has expressed a desire to return free cash flow to shareholders, but we acknowledge there is a risk of suboptimal capital allocation. While the Guyana resource will require significant capital over the next several years and Hess is reliant on solid execution from Exxon, we believe these risks are manageable and decided to start a position in Hess. Trading at nine times cash flow, Hess was a 0.9% position in the Fund at year end.

Communication Services: Overweight Media & Entertainment

Within Communication Services, Media & Entertainment is another overweight position in the Fund: 12.2% compared to 8.2% for the S&P 500. The majority of the Fund's exposure relates to cable and satellite companies (Comcast, Charter Communications, and DISH Network). Comcast and Charter have strong potential to continue generating positive free cash flow and sustaining growth in broadband and business services. In addition, DISH has various options for the unrealised value in its wireless spectrum holdings. The other holdings are content-related media companies (Alphabet/Google, Fox Corp., and News Corp.) that offer scarcity value of premium content and growth in digital distribution outlets, advertising, and markets outside the United States.

INVESTMENT MANAGER'S REPORT

U.S. STOCK FUND

The competitive landscape is rapidly evolving, due to growth in video streaming services (e.g., Netflix, Amazon, Hulu), changes in consumer viewing and listening habits, shifting revenue streams, and industry consolidation. Longer term, uncertainty surrounding potential regulatory incursions (e.g., unbundling, forced wholesale access, price regulation on broadband) and 5G fixed wireless as an alternative to cable broadband also pose risks. However, we believe the Fund's media and entertainment holdings are trading at reasonable valuations in comparison to these risks and their growth prospects.

In 2019, the Fund's media holdings outperformed significantly with Charter Communications and Comcast up 70% and 34%, respectively. We reviewed both Comcast and Charter based on their solid performance and reduced Comcast's weight in the portfolio. Nevertheless, both companies remain in the top-ten holdings of the Fund. In addition, Walt Disney acquired the majority of Twenty-First Century Fox's assets and the Fund (a large shareholder) primarily received cash as a result of this transaction.

Comcast: We have held Comcast—the largest U.S. cable provider with over 31 million subscriber relationships—in the Fund since its inception in 2010; over the years, we have actively added to and trimmed from the position based on relative valuation. The company has technologically advanced connectivity services and, despite concerns about video “cord cutting,” has the potential to grow through increased broadband penetration and pricing power in both residential and business services. Outside the United States, Comcast owns pan-European satellite broadcaster Sky, which has 24 million subscribers in seven countries, including the United Kingdom, Italy, and Germany. We believe NBC Universal (owned by Comcast) can increase its operating profit through affiliate fee increases at NBC and continued investment in its Universal theme parks. In addition, owner-operator Chairman and CEO Brian Roberts has created significant shareholder value and leads a deep and strong management team. Comcast was a 3.1% position on 31 December.

Charter Communications: As the second-largest U.S. cable operator, Charter Communications offers internet, video, fixed voice, and mobile data/voice services under the Spectrum brand to 29 million subscribers. Despite the threat of 5G fixed wireless, Charter has continued to add subscribers in its cable broadband business due to its high speed and cost advantage. Fixed data usage has grown steadily over the past decade and has the potential to continue to grow at attractive rates for the foreseeable future. In addition, we believe Charter has significant pricing power because of its superior broadband offerings and large barriers to entry. The company's high financial leverage is supported by predictable cash flows in combination with its long-lasting infrastructure advantage. Management holds a significant equity stake and is thus strongly incentivised to create value for its shareholders. Charter accounted for 3.3% of the Fund.

IN CLOSING

U.S. equity returns in 2019 were extraordinary and certainly not the norm. History shows market timing can be hazardous to an investor's portfolio. While the U.S. economy will inevitably experience a downturn at some point in the future, we believe there is wisdom in being fully invested through market cycles and maintaining a long-term investment horizon.

As a result of high starting valuations, we caution investors to temper expectations around future U.S. equity market performance. That said, we remain optimistic about the long-term outlook for the Fund's portfolio, which trades at a meaningful discount to the overall market: 13.5 times forward earnings compared to 18.9 times for the S&P 500. In addition, the Fund is well diversified across 63 companies with strong fundamentals and a variety of investment themes.

As a value-oriented manager, patience and persistence are also essential to long-term investment success. We encourage our shareholders to take a similar view. Thank you for your continued confidence in our firm. As always, we welcome your comments and questions.

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



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



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

31 January 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 312.3% from 31 December 2009 through 31 December 2019 compared to 204.9% for the Russell 1000 Value.

(d) Unless otherwise specified, all weightings and characteristics are as of 31 December 2019.

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

(f) The Organization of the Petroleum Exporting Countries (OPEC) is an intergovernmental organization of 13 nations.

INVESTMENT MANAGER'S REPORT

U.S. STOCK FUND

AVERAGE ANNUAL TOTAL RETURN

<i>For periods ended 31 December 2019</i>	1 Year %	3 Years %	5 Years %	Since Inception %¹
U.S. Stock Fund				
USD Accumulating Class	24.16	10.47	9.34	12.54
GBP Accumulating Class	19.48	7.85	12.96	14.55
GBP Distributing Class	19.51	7.86	12.96	13.89
GBP Distributing Class (H)	21.77	8.64	N/A	8.64
EUR Accumulating Class	26.87	8.15	10.99	14.35
S&P 500 Index (USD)	31.49	15.27	11.70	14.07

¹ USD Accumulating Class, GBP Accumulating Class, and EUR Accumulating Class inception date is 1 December 2010. 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.

2019 PERFORMANCE REVIEW

The USD Accumulating Class underperformed the S&P 500 by 7.3 percentage points in 2019.

Key Detractors from Relative Results

- The return for the S&P 500 was led by Information Technology, which rose 50% in 2019. The Fund's holdings, while up 28%, trailed significantly. The main driver was not owning a few of the large, exceptional performers that boosted the S&P 500 sector, especially Apple. Weak performance from holdings, including HP Inc. and Juniper Networks, was also a factor.
- The Fund's relative returns in the Consumer Discretionary sector lagged substantially (down 4% compared to up 28% for the S&P 500 sector), due to poor performance by Qurate Retail and Gap, Inc.
- The Fund was overweight (average 10% versus 5%) in the Energy sector (up 12% for both the Fund and the S&P 500 sector), which was the weakest sector of the index by a considerable margin. Occidental Petroleum and Apache were the main detractors.
- Other key detractors included FedEx, Bank of New York Mellon, and Cigna.

Key Contributors to Relative Results

- In the Media industry, the Fund was overweight (average 10% versus 1%) and outperformed (holdings up 45% compared to up 36% for the S&P 500 industry). Charter Communications contributed significantly.
- Other contributors included Anadarko Petroleum, Microchip Technology, and Bank of America, and not owning Pfizer, Berkshire Hathaway, and Exxon Mobil.

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

2019 was a strong year for bond returns as declines in interest rates and credit yield premiums^(a) across nearly all markets powered significant price increases. The Bloomberg Barclays Global Aggregate Bond Index's annual return was the second-highest in the past decade, despite a modest drag from currency (primarily the euro's depreciation versus the U.S. dollar). The fall in interest rates was largely driven by renewed monetary easing by major central banks and concerns regarding low growth and inflation outlooks. Pessimism with respect to the economic outlook peaked in August: at that point, the U.S. Treasury yield curve inverted, bond market prices implied a recession probability of approximately 35%, and the stockpile of negative-yielding global debt grew to \$17 trillion. But these seemingly foreboding indicators subsided in the fourth quarter. Moreover, despite a myriad of troublesome geopolitical headlines (e.g., trade tensions, Brexit, U.S. impeachment proceedings), investor risk appetite was strong, driving positive returns across a variety of asset classes, including equities, emerging market debt, and corporate bonds. As we enter 2020, the longest U.S. economic expansion on record continues and global growth is expected to pick up modestly.

The Bloomberg Barclays U.S. Corporate Bond Index returned 14.5%^(b), the highest since 2009. Triple-B bonds outperformed higher-rated securities, despite many negative headlines throughout the year related to the growth in the triple-B bond market and the potential for credit rating downgrades. The decline in yield premiums that drove this performance has left valuations near post-financial crisis highs, which suggests that recent excess returns are unlikely to be repeated. Nonetheless, even at mediocre valuation levels, we believe the long-term outlook for corporate bonds is still positive, particularly for a hand-picked, carefully-researched set of issuers.

Facing significant global economic and political uncertainty and weak manufacturing data, the Federal Reserve reversed course from the year prior and carried out a "mid-cycle adjustment" of three rate cuts. In the fourth quarter, better-than-expected GDP growth and continued strong employment data (e.g., the U.S. unemployment rate is 3.5%^(c), a 50-year low) led Fed Chair Jerome Powell to express a "patient wait-and-see approach regarding further policy actions". Many other central banks joined the rate cutting bandwagon in 2019. The European Central Bank (ECB) and the Bank of Japan maintained negative policy rates and are expected to leave rates unchanged for the foreseeable future. Overall, developed market government bond yields are low and, in our view, do not offer compelling value.

The U.S. dollar did not move much on a broad trade-weighted basis, but there was significant variation amongst individual currencies. The British pound appreciated sharply in the fourth quarter, when Brexit uncertainty subsided following a surprisingly strong electoral victory for Boris Johnson's Conservative Party. While the decline in Brexit uncertainty provided some support to the euro, the currency mildly depreciated during the year due to ECB easing, a recession in Italy, social unrest in France, and weak industrial production in Germany. Within emerging markets, the Russian ruble appreciated strongly as concerns about sanctions receded and fiscal balances improved, while the Argentine peso suffered a large depreciation as a new, less market-friendly administration was elected, capital controls were imposed, and intentions for debt restructuring were announced. Most currencies appear undervalued versus the U.S. dollar and we continue to find value in select currency opportunities.

INVESTMENT STRATEGY

We are pleased with the Fund's double-digit returns in 2019, with positive contributions from all three primary return levers of our investment strategy—credit, rates, and currency. Performance was driven by broad market moves including declining global yields and credit yield premiums, but also particularly strong performance from a number of individual credit^(d) issuers and emerging market currency and rates exposures. We believe these results highlight the benefit of a global, broad, and flexible fixed income investment strategy, as well as the importance of careful individual security selection.

During the year, we made several incremental adjustments to the Fund's interest rate and currency positioning, but we were particularly active in the Credit sector. As credit valuations rose throughout the year, we significantly trimmed the Fund's credit holdings.

Credit: A Banner Year

Credit performed exceptionally well in 2019 (the Bloomberg Barclays Global Aggregate Credit Index returned 10.7%), and was a significant driver of the Fund's returns (as it has been over the Fund's history). At the end of 2018, 63% of the Fund's assets were invested in credit, a reflection of our optimism about valuations and the outlook for our individually selected holdings. However, as credit valuations increased over the year, we reduced our credit exposure by 19 percentage points via sales or trims of more than 35 issuers. For example, we reduced our exposure to Kinder Morgan^(e), a midstream energy company, whose bonds we first purchased in November 2014 and added to during the 2015 energy sell-off. Although the company's fundamentals have improved since then, at current valuations we believe a smaller position size is warranted.

We enter each investment based on our assessment of the risk-reward profile over a three- to five- year horizon, and frequently hold investments for this time period or even longer. This approach facilitates the accumulation and compounding of income, provides time for our fundamental investment thesis to play out, and keeps transaction costs low. Nonetheless, we are comfortable selling a position more quickly if we no longer believe valuations reflect our assessment of the fundamentals. In January, we purchased bonds of AB InBev, the largest beverage company in the world, at a time when the credit markets were relatively stressed and yield premiums on the bonds looked attractive. However, as the broad credit market improved and AB InBev bond valuations rose, we began trimming our position during the second quarter and fully sold the position by the end of the year.

INVESTMENT MANAGER'S REPORT

GLOBAL BOND FUND

As of 31 December 2019, the Fund's credit weighting is 44%, its lowest level since the inception of the Fund. This is driven by our view that yield premiums are likely to rise moderately over our long-term investment horizon and therefore current valuation levels offer only modest excess return prospects. That said, we continue to believe corporate bonds offer more value than developed market government bonds. We also believe that corporate fundamentals are relatively strong, banks are well-capitalised, and a major recession is unlikely. Furthermore, even in a market generally characterised by mediocre valuations, our research team continues to identify individual opportunities. Despite broad reduction, we added six new corporate issuers across a range of industries during the year. One of the new purchases was AbbVie, a biopharmaceutical company, which issued debt in November to help fund its acquisition of Allergan. In the coming years, we expect the company to generate tens of billions of dollars of free cash flow, which should enable it to pay down debt and improve its credit profile.

Rates: Falling Yields Everywhere (Almost)

For the global bond market as a whole, the substantial and broad-based decline in global government bond yields created a significant tailwind for returns. However, the low yield environment presents challenges for fixed income investors seeking to generate attractive long-term returns. In markets like Germany and Japan, bonds provide no income to cushion against the potential for price declines from rising rates. As of 31 December, there was approximately \$11 trillion in negative yielding debt outstanding (of which the Fund owns none). Even in the United States, where interest rates are higher (e.g., two-year U.S. Treasury yield of 1.6%), the level of income is quite low. While we do not foresee a major rise in inflation and interest rates, we believe the Fund's moderate U.S.-dollar duration^(f)—around three years—is prudent given that accepting much higher interest rate risk could result in a return profile with an asymmetric downside risk.

An important benefit of a global bond strategy is the ability to diversify interest rate risk, whereas domestic bond strategies are typically constrained to a sole market—regardless of whether it is attractively priced. As discussed above, we generally do not find developed market government bond yields compelling, but through our extensive and rigorous research efforts, we have identified several opportunities in emerging market countries. In late 2018, we added exposure to longer-dated bonds in Mexico and Indonesia. In Mexico, yields spiked to the highest level since the global financial crisis following the election of Andres Manuel Lopez Obrador (a.k.a. AMLO) as President, which drove up uncertainty and prompted fears over fiscal policies. We felt this provided an attractive entry point because yields reflected a greater degree of risk than we believed was warranted. In Indonesia, negative emerging market sentiment drove interest rates to multi-year highs, despite proactive policy responses to external risks and solid economic fundamentals, similarly providing a good entry point. Our conviction in these markets during periods of heightened volatility paid off over the course of 2019, as yields in both markets fell significantly, generating extremely strong performance from these holdings (e.g., Mexico 2047 bonds returned 36% in 2019).

During the year, we initiated positions in currency-hedged government bonds in Thailand and Korea, where we believe rates are likely to remain relatively low over our long-term investment horizon. Our positive outlook was based on our expectations for monetary accommodation on the back of stalling growth and subdued inflation, and structural headwinds that are likely to exert downward pressure on real rates over time. On a hedged basis, both markets provide yields notably higher than comparable U.S. Treasuries, and they also exhibit relatively low correlations with many of our other holdings, thus offering diversification benefits.

Currency: Differentiation is Key

Looking at the dispersion of emerging market currency returns in 2019 highlights the importance of country and currency selection. Careful analysis of economic and political dynamics across countries is essential and served the Fund well in 2019. Overall, the Fund's currency positioning added to performance, with gains concentrated in the Mexican peso and Indonesian rupiah.

We continue to find value in several emerging market currencies that we believe offer a compelling risk-reward profile. The Fund's newest currency exposure is the Chilean peso, which was initiated via the purchase of five-year Chilean government bonds. We established this position in November, after a significant depreciation of the peso following a rise in social unrest and political turmoil. From our perspective, Chile's strong government institutions, history of solid macroeconomic management, and low leverage, as well as a global economic environment likely to support the price of copper (Chile's major export), create a compelling case for the peso to appreciate to levels more aligned with those fundamentals over our long-term horizon.

IN CLOSING

We are pleased by the Fund's strong performance over the year. However, given current valuations, the declines in interest rates and credit yield premiums that have fueled recent returns are unlikely to be repeated in the near future. Nonetheless, we are

INVESTMENT MANAGER'S REPORT GLOBAL BOND FUND

confident in our portfolio positioning and believe our flexible approach and the multiple and diverse sources of return will continue to benefit the Fund. We thank you for your continued confidence in Dodge & Cox.

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 January 2020

^(a) 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.

^(b) All returns are stated in U.S. dollars unless otherwise noted.

^(c) Unless otherwise specified, all weightings and characteristics are as of 31 December 2019.

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

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

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

INVESTMENT MANAGER'S REPORT

GLOBAL BOND FUND

AVERAGE ANNUAL TOTAL RETURN

<i>For periods ended 31 December 2019</i>	1 Year %	3 Years %	5 Years %	Since Inception % (1 May 2014)
Global Bond Fund				
USD Accumulating Class	12.48	6.15	4.04	3.12
GBP Distributing Class	8.37	3.63	7.51	7.63
GBP Distributing Class (H)	10.61	4.51	2.99	2.19
EUR Accumulating Class	14.92	3.91	5.64	7.05
EUR Accumulating Class (H)	9.33	3.47	2.07	1.33
EUR Distributing Class	14.98	3.92	5.65	7.05
EUR Distributing Class (H)	9.28	3.48	2.07	1.33
Bloomberg Barclays Global Aggregate Bond Index (USD)	6.84	4.27	2.31	1.51

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2019 PERFORMANCE REVIEW

The USD Accumulating Class returned 12.5% in 2019.

Key Contributors

- The Fund's large allocation to corporate bonds (57%¹) contributed strongly to returns as credit yield premiums declined. Notable outperformers include Charter Communications, AT&T, Bayer, Kinder Morgan, and TC Energy.
- The Fund benefitted significantly from exposure to declining global interest rates, particularly in the United States, Mexico, and Indonesia.
- The Fund's exposure to several emerging market currencies performed well, led by the Mexican peso and Indonesian rupiah.

Key Detractors

- The Fund's small holdings of Argentine debt negatively impacted performance.

¹ 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.

PORTFOLIO OF INVESTMENTS
GLOBAL STOCK FUND

31 December 2019

COMMON STOCKS:

94.0% [91.2% at 31 December 2018^(a)]

	Shares	Fair Value	% of Fund
COMMUNICATION SERVICES: 12.2% [16.5%]			
MEDIA & ENTERTAINMENT: 11.2% [13.6%]			
Alphabet, Inc., Class C (United States)	93,324	\$124,776,055	2.6
Altice Europe NV, Series A (Netherlands)	833,777	5,375,803	0.1
Baidu, Inc. ADR (Cayman Islands/China)	639,700	80,858,080	1.7
Charter Communications, Inc., Class A (United States)	234,298	113,653,274	2.3
Comcast Corp., Class A (United States)	1,940,800	87,277,776	1.8
DISH Network Corp., Class A (United States)	753,400	26,723,098	0.6
Grupo Televisa SAB ADR (Mexico)	5,485,210	64,341,513	1.3
Liberty Global PLC, Series C (United Kingdom)	1,584,600	34,536,357	0.7
MultiChoice Group, Ltd. (South Africa)	375,032	3,119,465	0.1
Television Broadcasts, Ltd. (Hong Kong)	301,100	472,962	0.0
		541,134,383	11.2
TELECOMMUNICATION SERVICES: 1.0% [2.9%]			
Millicom International Cellular SA SDR (Luxembourg)	588,083	28,186,572	0.6
Sprint Corp. (United States)	3,772,400	19,654,204	0.4
		47,840,776	1.0
		588,975,159	12.2
CONSUMER DISCRETIONARY: 7.6% [5.6%]			
AUTOMOBILES & COMPONENTS: 1.9% [1.8%]			
Bayerische Motoren Werke AG (Germany)	413,150	34,011,115	0.7
Honda Motor Co., Ltd. (Japan)	2,007,200	56,617,470	1.2
		90,628,585	1.9
CONSUMER DURABLES & APPAREL: 0.3% [0.3%]			
Mattel, Inc. (United States)	990,577	13,422,318	0.3
RETAILING: 5.4% [3.5%]			
Alibaba Group Holding, Ltd. ADR (Cayman Islands/China)	213,700	45,325,770	0.9
Booking Holdings, Inc. (United States)	34,900	71,675,177	1.5
JD.com, Inc. ADR (Cayman Islands/China)	1,502,655	52,938,536	1.1
Naspers, Ltd. (South Africa)	294,007	48,087,126	1.0
Prosus NV (Netherlands)	366,607	27,358,670	0.5
Qurate Retail, Inc., Series A (United States)	2,294,149	19,339,676	0.4
		264,724,955	5.4
		368,775,858	7.6

CONSUMER STAPLES: 0.5% [0.7%]

FOOD & STAPLES RETAILING: 0.5% [0.7%]

Magnit PJSC (Russia)	464,800	25,651,532	0.5
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ENERGY: 8.2% [5.8%]

Apache Corp. (United States)	2,029,100	51,924,669	1.1
Baker Hughes Co., Class A (United States)	1,591,400	40,787,582	0.8
Encana Corp. (Canada)	9,929,876	46,571,118	1.0
Hess Corp. (United States)	640,845	42,814,855	0.9
Occidental Petroleum Corp. (United States)	3,064,600	126,292,166	2.6

Schlumberger, Ltd. (Curacao/United States)	661,100	\$26,576,220	0.5
Suncor Energy, Inc. (Canada)	1,917,200	62,884,160	1.3
		397,850,770	8.2

FINANCIALS: 29.1% [27.9%]

BANKS: 18.6% [17.1%]

Axis Bank, Ltd. (India)	4,901,100	51,669,562	1.1
Banco Santander SA (Spain)	18,275,921	76,465,372	1.6
Bank of America Corp. (United States)	1,940,600	68,347,932	1.4
Barclays PLC (United Kingdom)	24,264,200	57,736,933	1.2
BNP Paribas SA (France)	2,064,400	122,335,124	2.5
ICICI Bank, Ltd. (India)	12,051,561	90,946,226	1.9
Kasikornbank PCL- Foreign (Thailand)	2,295,700	11,487,921	0.2
Mitsubishi UFJ Financial Group, Inc. (Japan)	8,211,200	44,378,277	0.9
Societe Generale SA (France)	2,993,912	104,156,774	2.2
Standard Chartered PLC (United Kingdom)	7,659,881	72,282,077	1.5
UniCredit SPA (Italy)	8,088,764	118,260,084	2.5
Wells Fargo & Co. (United States)	1,468,000	78,978,400	1.6
		897,044,682	18.6

DIVERSIFIED FINANCIALS: 9.2% [9.3%]

Bank of New York Mellon Corp. (United States)	593,300	29,860,789	0.6
Capital One Financial Corp. (United States)	890,300	91,620,773	1.9
Charles Schwab Corp. (United States)	1,661,400	79,016,184	1.6
Credit Suisse Group AG (Switzerland)	6,367,482	86,412,843	1.8
Goldman Sachs Group, Inc. (United States)	251,300	57,781,409	1.2
UBS Group AG (Switzerland)	8,100,300	102,232,700	2.1
		446,924,698	9.2

INSURANCE: 1.3% [1.5%]

AEGON NV (Netherlands)	3,923,954	17,900,896	0.4
Aviva PLC (United Kingdom)	8,412,100	46,654,343	0.9
		64,555,239	1.3
		1,408,524,619	29.1

HEALTH CARE: 17.8% [18.1%]

HEALTH CARE EQUIPMENT & SERVICES: 3.9% [3.0%]

Cigna Corp. (United States)	362,898	74,209,012	1.5
CVS Health Corp. (United States)	677,700	50,346,333	1.0
UnitedHealth Group, Inc. (United States)	226,069	66,459,764	1.4
		191,015,109	3.9

PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES: 13.9% [15.1%]

Alnylam Pharmaceuticals, Inc. (United States)	165,600	19,072,152	0.4
AstraZeneca PLC (United Kingdom)	486,100	48,980,558	1.0
Bayer AG (Germany)	921,800	75,347,919	1.5
Bristol-Myers Squibb Co. (United States)	1,174,600	75,397,574	1.6
GlaxoSmithKline PLC (United Kingdom)	4,482,800	105,635,526	2.2
Incyte Corp. (United States)	202,500	17,682,300	0.4
Novartis AG (Switzerland)	927,000	87,826,173	1.8

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

PORTFOLIO OF INVESTMENTS
GLOBAL STOCK FUND

31 December 2019

	Shares	Fair Value	% of Fund
Roche Holding AG (Switzerland)	313,200	\$101,557,620	2.1
Sanofi (France)	1,378,325	138,558,533	2.9
		670,058,355	13.9
		861,073,464	17.8

INDUSTRIALS: 6.7% [5.3%]

CAPITAL GOODS: 4.2% [3.5%]

Johnson Controls International PLC (Ireland/United States)	1,301,280	52,975,109	1.1
Mitsubishi Electric Corp. (Japan)	4,906,500	66,714,542	1.4
Schneider Electric SA (France)	302,000	30,995,935	0.6
United Technologies Corp. (United States)	355,100	53,179,776	1.1
		203,865,362	4.2

TRANSPORTATION: 2.5% [1.8%]

FedEx Corp. (United States)	795,300	120,257,313	2.5
		324,122,675	6.7

INFORMATION TECHNOLOGY: 8.5% [7.1%]

SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT: 1.6% [1.1%]

Microchip Technology, Inc. (United States)	740,200	77,513,744	1.6
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SOFTWARE & SERVICES: 2.4% [2.2%]

Cognizant Technology Solutions Corp., Class A (United States)	319,000	19,784,380	0.4
Micro Focus International PLC (United Kingdom)	1,343,381	18,929,706	0.4
Microsoft Corp. (United States)	486,000	76,642,200	1.6
		115,356,286	2.4

TECHNOLOGY, HARDWARE & EQUIPMENT: 4.5% [3.8%]

Dell Technologies, Inc., Class C (United States)	872,422	44,833,767	0.9
Hewlett Packard Enterprise Co. (United States)	2,690,100	42,664,986	0.9
HP Inc. (United States)	1,943,800	39,945,090	0.8
Juniper Networks, Inc. (United States)	1,416,900	34,898,247	0.7
TE Connectivity, Ltd. (Switzerland)	582,600	55,836,384	1.2
		218,178,474	4.5
		411,048,504	8.5

MATERIALS: 3.0% [3.8%]

Celanese Corp. (United States)	365,600	45,012,672	0.9
Cemex SAB de CV ADR (Mexico)	6,485,771	24,516,214	0.5
LafargeHolcim, Ltd. (Switzerland)	701,988	38,926,477	0.8
Linde PLC (Ireland/United States)	177,508	38,105,511	0.8
		146,560,874	3.0

REAL ESTATE: 0.4% [0.4%]

Hang Lung Group, Ltd. (Hong Kong)	6,709,400	16,583,428	0.4
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TOTAL COMMON STOCKS **4,549,166,883** **94.0**

PREFERRED STOCKS: 2.9% [4.3%]

	Shares	Fair Value	% of Fund
ENERGY: 0.4% [0.9%]			
Petroleo Brasileiro SA ADR (Brazil)	1,336,972	\$19,947,622	0.4

FINANCIALS: 1.5% [2.1%]

BANKS: 1.5% [2.1%]

Itau Unibanco Holding SA ADR (Brazil)	7,693,005	70,390,996	1.5
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INFORMATION TECHNOLOGY: 1.0% [1.3%]

TECHNOLOGY, HARDWARE & EQUIPMENT: 1.0% [1.3%]

Samsung Electronics Co., Ltd. (South Korea)	1,233,500	48,124,165	1.0
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TOTAL PREFERRED STOCKS **138,462,783** **2.9**

SHORT-TERM INVESTMENTS: 2.9% [3.9%]

	Par Value	Fair Value	% of Fund
REPURCHASE AGREEMENTS: 2.9% [3.9%]			
Fixed Income Clearing Corporation ^(b) 1.00%, dated 31/12/19, due 2/1/20, maturity value \$141,785,877	\$141,778,000	141,778,000	2.9

TOTAL SHORT-TERM INVESTMENTS **141,778,000** **2.9**

TOTAL INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS: 99.8% [99.9%^(c)]

4,829,407,666 **99.8**

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

PORTFOLIO OF INVESTMENTS
GLOBAL STOCK FUND

31 December 2019

FINANCIAL DERIVATIVE INSTRUMENTS: (0.1%) [0.0%]

FUTURES CONTRACTS: 0.0% [0.0%]

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount</i>	<i>Unrealised Gain (Loss)</i>	<i>% of Fund</i>
E-mini S&P 500 Index—Long Position	789	20/3/20	\$127,466,895	\$1,181,731	0.0
Net unrealised gain (loss) on futures contracts				1,181,731	0.0

EQUITY TOTAL RETURN SWAPS^(d): (0.1%) [Nil]

<i>Fund Receives</i>	<i>Fund Pays</i>	<i>Counterparty</i>	<i>Maturity Date</i>	<i>Notional Amount</i>	<i>Unrealised Gain (Loss)</i>	<i>% of Fund</i>
Total Return on Naspers, Ltd.	2.898%	JPMorgan	30/9/20	\$20,903,660	(660,540)	0.0
Total Return on Prosus NV	2.898%	JPMorgan	30/9/20	9,617,843	(903,125)	0.0
2.198%	Total Return on Tencent Holdings, Ltd.	JPMorgan	30/9/20	34,166,258	(2,676,085)	(0.1)
Net unrealised gain (loss) on equity total return swaps					(4,239,750)	(0.1)

CURRENCY FORWARD CONTRACTS: 0.0% [0.0%]

Counterparty	Settle Date	Currency Purchased		Currency Sold		Unrealised Gain (Loss)	% of Fund
CHF: Swiss Franc							
UBS	29/1/20	USD	14,668,016	CHF	14,492,249	(330,845)	0.0
UBS	29/1/20	USD	14,673,928	CHF	14,492,250	(324,934)	0.0
Barclays	26/2/20	USD	12,671,008	CHF	12,425,000	(213,609)	0.0
Citibank	26/2/20	USD	12,673,412	CHF	12,425,000	(211,205)	0.0
Barclays	11/3/20	USD	9,394,582	CHF	9,215,000	(170,798)	0.0
Citibank	11/3/20	USD	2,867,795	CHF	2,800,000	(38,669)	0.0
Morgan Stanley	11/3/20	USD	9,382,477	CHF	9,215,000	(182,903)	0.0
CNH: Chinese Yuan Renminbi							
Credit Suisse	8/1/20	USD	7,227,034	CNH	49,595,520	102,944	0.0
State Street	8/1/20	USD	3,683,711	CNH	25,250,000	56,705	0.0
State Street	8/1/20	USD	3,682,637	CNH	25,250,000	55,631	0.0
Bank of America	15/1/20	USD	3,055,224	CNH	20,647,506	89,720	0.0
Credit Suisse	15/1/20	USD	3,094,829	CNH	20,960,347	84,393	0.0
State Street	15/1/20	USD	3,101,056	CNH	20,960,347	90,620	0.0
Goldman Sachs	22/1/20	USD	11,877,309	CNH	81,027,000	241,684	0.0
Citibank	5/2/20	USD	2,791,708	CNH	18,843,750	86,604	0.0
HSBC	5/2/20	USD	2,779,507	CNH	18,750,000	87,861	0.0
JPMorgan	5/2/20	USD	2,792,287	CNH	18,843,750	87,183	0.0
JPMorgan	5/2/20	USD	9,719,165	CNH	68,005,000	(43,254)	0.0
State Street	5/2/20	USD	2,749,878	CNH	18,562,500	85,148	0.0
UBS	5/2/20	USD	9,717,082	CNH	68,005,000	(45,338)	0.0
UBS	5/2/20	USD	9,574,787	CNH	66,990,000	(41,925)	0.0
Bank of America	12/2/20	USD	1,105,526	CNH	7,500,000	29,056	0.0
HSBC	12/2/20	USD	1,106,782	CNH	7,500,000	30,312	0.0
Barclays	4/3/20	USD	8,800,834	CNH	59,080,000	325,556	0.0
Citibank	13/5/20	USD	3,870,970	CNH	27,588,400	(80,246)	0.0
JPMorgan	23/9/20	USD	4,776,488	CNH	34,000,000	(76,494)	0.0
HSBC	18/11/20	USD	1,127,066	CNH	7,959,000	(7,369)	0.0
JPMorgan	18/11/20	USD	7,398,534	CNH	52,500,000	(84,541)	0.0
JPMorgan	18/11/20	USD	7,393,846	CNH	52,500,000	(89,230)	0.0
UBS	18/11/20	USD	6,076,057	CNH	42,900,000	(38,685)	0.0
UBS	18/11/20	USD	14,178,766	CNH	100,000,000	(74,712)	0.0
HSBC	13/1/21	USD	12,979,289	CNH	92,750,000	(221,962)	0.0
HSBC	13/1/21	USD	12,972,935	CNH	92,750,000	(228,316)	0.0
UBS	12/5/21	USD	18,179,236	CNH	128,000,000	27,383	0.0
Goldman Sachs	27/10/21	USD	5,229,460	CNH	37,000,000	9,375	0.0
HSBC	27/10/21	USD	5,230,791	CNH	37,000,000	10,705	0.0
HSBC	26/1/22	USD	4,271,482	CNH	30,184,000	24,455	0.0
JPMorgan	26/1/22	USD	4,281,722	CNH	30,183,999	34,695	0.0
JPMorgan	26/1/22	USD	4,262,374	CNH	30,184,001	15,347	0.0

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

PORTFOLIO OF INVESTMENTS
GLOBAL STOCK FUND

31 December 2019

<i>Counterparty</i>	<i>Settle Date</i>	<i>Currency Purchased</i>		<i>Currency Sold</i>		<i>Unrealised Gain (Loss)</i>	<i>% of Fund</i>
Goldman Sachs	27/4/22	USD	4,255,857	CNH	29,616,510	\$98,692	0.0
HSBC	27/4/22	USD	4,318,168	CNH	30,065,245	98,016	0.0
HSBC	27/4/22	USD	4,253,713	CNH	30,065,245	33,561	0.0
Goldman Sachs	27/7/22	USD	151,750	CNH	1,125,000	(5,783)	0.0
Goldman Sachs	27/7/22	USD	24,373,873	CNH	178,485,000	(619,377)	0.0
UBS	27/7/22	USD	151,750	CNH	1,125,000	(5,783)	0.0
HSBC	26/10/22	USD	4,364,694	CNH	31,500,000	(35,701)	0.0
HSBC	26/10/22	USD	4,366,510	CNH	31,500,000	(33,886)	0.0
Citibank	5/2/20	CNH	24,750,000	USD	3,491,078	61,894	0.0
Citibank	5/2/20	CNH	25,125,000	USD	3,538,483	68,322	0.0
Citibank	5/2/20	CNH	25,125,000	USD	3,538,234	68,572	0.0
Unrealised gain on currency forward contracts						2,004,434	0.0
Unrealised loss on currency forward contracts						(3,205,565)	(0.0)
Net unrealised gain (loss) on currency forward contracts						(1,201,131)	0.0

CURRENCY FORWARD CONTRACTS—SHARE CLASS HEDGING: 0.0% [0.0%]

Counterparty	Settle Date	Currency Purchased		Currency Sold		Unrealised Gain (Loss)	% of Fund
GBP: British Pound							
State Street	31/1/20	USD	502	GBP	388	(12)	0.0
State Street	31/1/20	GBP	255,118	USD	330,248	7,954	0.0
State Street	31/1/20	GBP	45	USD	59	1	0.0
Unrealised gain on currency forward contracts—share class hedging						7,955	0.0
Unrealised loss on currency forward contracts—share class hedging						(12)	0.0
Net unrealised gain (loss) on currency forward contracts—share class hedging						7,943	0.0

TOTAL FINANCIAL DERIVATIVE INSTRUMENTS **(4,251,207)** **(0.1)**

	<i>Fair Value</i>	<i>% of Fund</i>
TOTAL INVESTMENTS: 99.7% [99.9%]	\$4,825,156,459	99.7
OTHER ASSETS LESS LIABILITIES: 0.3% [0.1%]	12,863,612	0.3
NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS: 100.0% [100.0%]	\$4,838,020,071	100.0

primarily for tax purposes or in other limited circumstances, the Fund uses the country designation of an appropriate broad-based market index. In those cases, two countries are listed—the country of incorporation and the country designated by an appropriate index, respectively.

ADR: American Depositary Receipt
SDR: Swedish Depositary Receipt

ANALYSIS OF TOTAL ASSETS (unaudited)	<i>% of Total Assets</i>
Transferrable securities admitted to official stock exchange listing	96.5
Short-term securities	2.9
Financial derivative instruments dealt in on a regulated market	0.0
Over-the-counter financial derivative instruments	0.1
Other assets	0.5
	100.0

- (a) Amounts in brackets represent allocations at 31 December 2018.
(b) Repurchase agreement is collateralised by U.S. Treasury Note 1.50%, 31/8/21. Total collateral value is \$144,614,163.
(c) Amount includes 0.5% allocation to Equity-Linked Notes.
(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

PORTFOLIO OF INVESTMENTS
U.S. STOCK FUND

31 December 2019

COMMON STOCKS:

96.1% [94.3% at 31 December 2018^(a)]

	Shares	Fair Value	% of Fund
COMMUNICATION SERVICES: 12.5% [16.2%]			
MEDIA & ENTERTAINMENT: 12.2% [14.3%]			
Alphabet, Inc., Class C	81,341	\$108,754,544	3.5
Charter Communications, Inc., Class A	211,883	102,780,205	3.3
Comcast Corp., Class A	2,161,100	97,184,667	3.1
DISH Network Corp., Class A	771,600	27,368,652	0.9
Fox Corp., Class A	811,633	30,087,235	1.0
Fox Corp., Class B	167,600	6,100,640	0.2
News Corp., Class A	389,712	5,510,528	0.2
		377,786,471	12.2
TELECOMMUNICATION SERVICES: 0.3% [1.9%]			
Sprint Corp.	1,545,838	8,053,816	0.3
		385,840,287	12.5
CONSUMER DISCRETIONARY: 3.6% [4.1%]			
AUTOMOBILES & COMPONENTS: 0.4% [0.4%]			
Harley-Davidson, Inc.	289,000	10,747,910	0.4
CONSUMER DURABLES & APPAREL: 0.4% [0.3%]			
Mattel, Inc.	995,800	13,493,090	0.4
RETAILING: 2.8% [3.4%]			
Booking Holdings, Inc.	29,800	61,201,154	2.0
Qurate Retail, Inc., Series A	1,220,000	10,284,600	0.3
The Gap, Inc.	858,000	15,169,440	0.5
		86,655,194	2.8
		110,896,194	3.6
CONSUMER STAPLES: 0.9% [0.6%]			
FOOD, BEVERAGE & TOBACCO: 0.9% [0.6%]			
Molson Coors Brewing Company, Class B	535,900	28,885,010	0.9
ENERGY: 10.0% [8.5%]			
Apache Corp.	901,040	23,057,613	0.7
Baker Hughes Co., Class A	2,104,133	53,928,929	1.7
Concho Resources, Inc.	385,000	33,714,450	1.1
Halliburton Co.	1,229,000	30,073,630	1.0
Hess Corp.	406,044	27,127,800	0.9
National Oilwell Varco, Inc.	808,800	20,260,440	0.7
Occidental Petroleum Corp.	1,949,500	80,338,895	2.6
Schlumberger, Ltd. (Curacao/United States)	1,043,600	41,952,720	1.3
		310,454,477	10.0
FINANCIALS: 25.8% [24.4%]			
BANKS: 10.1% [9.5%]			
Bank of America Corp.	2,883,100	101,542,782	3.3
JPMorgan Chase & Co.	380,900	53,097,460	1.7
Truist Financial Corp.	739,900	41,671,168	1.4
Wells Fargo & Co.	2,150,600	115,702,280	3.7
		312,013,690	10.1
DIVERSIFIED FINANCIALS: 13.0% [12.3%]			
American Express Co.	391,900	48,787,631	1.6
Bank of New York Mellon Corp.	1,193,600	60,073,888	1.9
Capital One Financial Corp.	1,020,052	104,973,551	3.4
Charles Schwab Corp.	2,458,200	116,911,992	3.7
Goldman Sachs Group, Inc.	293,600	67,507,448	2.2
State Street Corp.	75,610	5,980,751	0.2
		404,235,261	13.0

	Shares	Fair Value	% of Fund
INSURANCE: 2.7% [2.6%]			
Brighthouse Financial, Inc.	265,663	\$10,421,960	0.3
MetLife, Inc.	1,454,400	74,130,768	2.4
		84,552,728	2.7
		800,801,679	25.8
HEALTH CARE: 18.6% [19.4%]			
HEALTH CARE EQUIPMENT & SERVICES: 7.3% [7.7%]			
Cigna Corp.	446,712	91,348,137	3.0
CVS Health Corp.	533,500	39,633,715	1.3
Medtronic PLC (Ireland/United States)	279,700	31,731,965	1.0
UnitedHealth Group, Inc.	215,500	63,352,690	2.0
		226,066,507	7.3
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES: 11.3% [11.7%]			
Alnylam Pharmaceuticals, Inc.	143,000	16,469,310	0.5
AstraZeneca PLC ADR (United Kingdom)	476,600	23,763,276	0.8
BioMarin Pharmaceutical, Inc.	110,700	9,359,685	0.3
Bristol-Myers Squibb Co.	1,462,000	93,845,780	3.0
Eli Lilly and Co.	342,000	44,949,060	1.5
Gilead Sciences, Inc.	674,500	43,829,010	1.4
GlaxoSmithKline PLC ADR (United Kingdom)	530,000	24,904,700	0.8
Incyte Corp.	148,500	12,967,020	0.4
Novartis AG ADR (Switzerland)	268,600	25,433,734	0.8
Roche Holding AG ADR (Switzerland)	646,000	26,266,360	0.8
Sanofi ADR (France)	595,566	29,897,413	1.0
		351,685,348	11.3
		577,751,855	18.6
INDUSTRIALS: 7.7% [6.6%]			
CAPITAL GOODS: 4.4% [3.4%]			
Johnson Controls International PLC (Ireland/United States)	1,678,087	68,314,922	2.2
United Technologies Corp.	460,900	69,024,384	2.2
		137,339,306	4.4
TRANSPORTATION: 3.3% [3.2%]			
FedEx Corp.	673,800	101,885,298	3.3
		239,224,604	7.7
INFORMATION TECHNOLOGY: 15.9% [13.4%]			
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT: 2.6% [1.8%]			
Maxim Integrated Products, Inc.	262,000	16,115,620	0.5
Microchip Technology, Inc.	627,000	65,659,440	2.1
		81,775,060	2.6
SOFTWARE & SERVICES: 4.6% [4.5%]			
Cognizant Technology Solutions Corp., Class A	469,200	29,099,784	0.9
Micro Focus International PLC ADR (United Kingdom)	657,467	9,224,262	0.3
Microsoft Corp.	660,000	104,082,000	3.4
		142,406,046	4.6
TECHNOLOGY, HARDWARE & EQUIPMENT: 8.7% [7.1%]			
Cisco Systems, Inc.	607,500	29,135,700	0.9
Dell Technologies, Inc., Class C	767,114	39,421,989	1.3
Hewlett Packard Enterprise Co.	3,253,193	51,595,641	1.7

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

PORTFOLIO OF INVESTMENTS
U.S. STOCK FUND

31 December 2019

	Shares	Fair Value	% of Fund
HP Inc.	3,139,217	\$64,510,909	2.1
Juniper Networks, Inc.	1,284,741	31,643,171	1.0
TE Connectivity, Ltd. (Switzerland)	539,100	51,667,344	1.7
		267,974,754	8.7
		<u>492,155,860</u>	<u>15.9</u>
MATERIALS: 1.1% [1.1%]			
Celanese Corp.	262,800	<u>32,355,936</u>	<u>1.1</u>
TOTAL COMMON STOCKS		<u>2,978,365,902</u>	<u>96.1</u>

SHORT-TERM INVESTMENTS: 4.4% [5.6%]

	Par Value	Fair Value	% of Fund
REPURCHASE AGREEMENTS: 4.4% [5.6%]			
Fixed Income Clearing Corporation ^(b) 1.00%, dated 31/12/19, due 2/1/20, maturity value \$136,244,569	\$136,237,000	<u>\$136,237,000</u>	<u>4.4</u>
TOTAL SHORT-TERM INVESTMENTS		<u>136,237,000</u>	<u>4.4</u>
TOTAL INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS: 100.5% [99.9%]		<u>3,114,602,902</u>	<u>100.5</u>

FINANCIAL DERIVATIVE INSTRUMENTS: 0.1% [(0.1%)]

FUTURES CONTRACTS: 0.1% [(0.1%)]

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealised Gain (Loss)	% of Fund
E-mini S&P 500 Index—Long Position	655	20/3/20	\$105,818,525	<u>\$1,120,548</u>	<u>0.1</u>
Net unrealised gain (loss) on futures contracts				<u>1,120,548</u>	<u>0.1</u>

CURRENCY FORWARD CONTRACTS—SHARE CLASS HEDGING: 0.0% [0.0%]

Counterparty	Settle Date	Currency Purchased	Currency Sold	Unrealised Gain (Loss)	% of Fund
GBP: British Pound					
State Street	31/1/20	USD 56,953	GBP 44,001	(1,377)	0.0
State Street	31/1/20	GBP 21,712,348	USD 28,106,396	676,926	0.0
State Street	31/1/20	GBP 1,836	USD 2,379	54	0.0
State Street	31/1/20	GBP 153,199	USD 199,368	3,723	0.0
State Street	31/1/20	GBP 10,758	USD 14,108	153	0.0
Unrealised gain on currency forward contracts—share class hedging				680,856	0.0
Unrealised loss on currency forward contracts—share class hedging				(1,377)	0.0
Net unrealised gain (loss) on currency forward contracts—share class hedging				<u>679,479</u>	<u>0.0</u>
TOTAL FINANCIAL DERIVATIVE INSTRUMENTS				<u>1,800,027</u>	<u>0.1</u>

	Fair Value	% of Fund
TOTAL INVESTMENTS: 100.6% [99.8%]	<u>\$3,116,402,929</u>	<u>100.6</u>
OTHER ASSETS LESS LIABILITIES: (0.6%) [0.2%]	<u>(17,034,612)</u>	<u>(0.6)</u>
NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS: 100.0% [100.0%]	<u>\$3,099,368,317</u>	<u>100.0</u>

^(a) Amounts in brackets represent allocations at 31 December 2018.

^(b) Repurchase agreement is collateralised by U.S. Treasury Note 1.50%, 31/8/21. Total collateral value is \$138,966,034.

In determining a company's country designation, the Fund generally references the country of incorporation. In cases where the Fund considers the country of incorporation to be a "jurisdiction of convenience" chosen

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

ADR: American Depositary Receipt

ANALYSIS OF TOTAL ASSETS (unaudited)	% of Total Assets
Transferrable securities admitted to official stock exchange listing	95.1
Short-term securities	4.4
Financial derivative instruments dealt in on a regulated market	0.0
Over-the-counter financial derivative instruments	0.0
Other assets	0.5
	<u>100.0</u>

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

PORTFOLIO OF INVESTMENTS
GLOBAL BOND FUND

31 December 2019

DEBT SECURITIES:

94.3% [95.3% at 31 December 2018^(a)]

		Par Value	Fair Value	% of Fund
GOVERNMENT: 27.3% [19.3%]				
Argentina Government (Argentina)				
4.50%, 13/2/20 ^(b)	USD	4,690,000	\$2,640,010	0.7
Chile Government (Chile)				
4.00%, 1/3/23	CLP	2,225,000,000	3,118,970	0.8
Colombia Government (Colombia)				
7.75%, 14/4/21	COP	19,760,000,000	6,196,457	1.6
3.00%, 25/3/33 ^(c)	COP	13,129,590,200	4,118,358	1.1
India Government (India)				
8.24%, 15/2/27	INR	860,370,000	12,941,836	3.4
Indonesia Government (Indonesia)				
8.75%, 15/5/31	IDR	34,500,000,000	2,743,162	0.7
8.25%, 15/5/36	IDR	147,100,000,000	11,072,902	2.9
Mexico Government (Mexico)				
2.00%, 9/6/22 ^(c)	MXN	156,455,990	7,955,817	2.1
5.75%, 5/3/26	MXN	73,150,000	3,665,334	0.9
4.00%, 30/11/28 ^(c)	MXN	74,228,609	4,113,186	1.1
8.00%, 7/11/47	MXN	62,000,000	3,590,934	0.9
Poland Government (Poland)				
2.50%, 25/1/23	PLN	21,900,000	5,911,989	1.5
South Korea Government (South Korea)				
3.00%, 10/9/24	KRW	4,200,000,000	3,875,285	1.0
Thailand Government (Thailand)				
1.25%, 12/3/28 ^(c)	THB	175,033,320	5,715,356	1.5
Turkey Government (Turkey)				
10.50%, 11/8/27	TRY	10,040,000	1,569,541	0.4
U.S. Treasury Note/Bond (United States)				
1.75%, 31/7/24	USD	4,975,000	4,986,303	1.3
1.50%, 30/9/24	USD	5,000,000	4,953,618	1.3
1.50%, 30/11/24	USD	7,000,000	6,936,532	1.8
1.625%, 30/11/26	USD	9,000,000	8,875,277	2.3
			104,980,867	27.3

GOVERNMENT-RELATED: 3.3% [5.9%]

Chicago Transit Authority RB (United States)				
6.899%, 1/12/40	USD	1,315,000	1,776,460	0.5
Petroleo Brasileiro SA (Brazil)				
6.625%, 16/1/34	GBP	575,000	912,892	0.2
7.25%, 17/3/44	USD	1,625,000	1,971,125	0.5
Petroleos Mexicanos (Mexico)				
4.75%, 26/2/29	EUR	1,650,000	1,960,904	0.5
6.375%, 23/1/45	USD	800,000	769,520	0.2
6.75%, 21/9/47	USD	2,750,000	2,755,170	0.7
Province of Buenos Aires Argentina (Argentina)				
59.739%, 31/5/22	ARS	66,600,000	639,920	0.2
State of Illinois GO (United States)				
5.10%, 1/6/33	USD	1,675,000	1,805,700	0.5
			12,591,691	3.3

SECURITIZED: 23.0% [13.4%]

ASSET-BACKED: 5.8% [8.3%]

Other: 1.3% [1.6%]

Rio Oil Finance Trust (Brazil)				
9.25%, 6/7/24	USD	3,504,024	\$3,924,542	1.0
9.75%, 6/1/27	USD	172,991	204,131	0.1
8.20%, 6/4/28	USD	800,000	924,008	0.2
			5,052,681	1.3

Student Loan: 4.5% [6.7%]

Navient Student Loan Trust (United States)				
Series 2017-3A A3, 2.842%, 26/7/66	USD	2,200,000	2,182,780	0.6
Series 2018-2A A3, 2.542%, 25/3/67	USD	5,717,000	5,628,360	1.5
Navient Student Loan Trust (Private Loans) (United States)				
Series 2017-A B, 3.91%, 16/12/58	USD	450,000	460,667	0.1
SLM Student Loan Trust (United States)				
Series 2012-1 A3, 2.742%, 25/9/28	USD	2,592,929	2,546,549	0.7
Series 2003-1 A5A, 2.004%, 15/12/32	USD	2,309,140	2,182,785	0.6
SMB Private Education Loan Trust (Private Loans) (United States)				
Series 2017-B A2A, 2.82%, 15/10/35	USD	3,196,949	3,201,872	0.8
Series 2017-B B, 3.50%, 16/12/41	USD	1,000,000	1,000,468	0.2
			17,203,481	4.5
			22,256,162	5.8

CMBS: 1.0% [1.1%]

Agency CMBS: 1.0% [1.1%]

Freddie Mac Military Housing Trust Multifamily (United States)				
12.442%, 25/11/55	USD	3,481,027	3,971,389	1.0
			3,971,389	1.0
			3,971,389	1.0

MORTGAGE-RELATED: 16.2% [4.0%]

Federal Agency CMO & REMIC: 1.7% [3.7%]

Fannie Mae (United States)				
Trust 2004-W9 1A3, 6.05%, 25/2/44	USD	175,354	195,247	0.1
Freddie Mac (United States)				
Series T-59 1A1, 6.50%, 25/10/43	USD	139,919	166,153	0.0
Series 4319 MA, 4.50%, 15/3/44	USD	151,601	162,111	0.0
Ginnie Mae (United States)				
Series 2010-169 JZ, 4.00%, 20/12/40	USD	225,676	236,855	0.1
Series 2016-H24 KF, 2.208%, 20/11/66	USD	3,125,816	3,094,701	0.8
Series 2017-H22 FH, 2.178%, 20/11/67	USD	2,676,668	2,643,103	0.7
			6,498,170	1.7

Federal Agency Mortgage Pass-Through: 14.5% [0.3%]

Fannie Mae, 20 Year (United States)				
4.00%, 1/10/31 – 1/6/35	USD	192,957	205,468	0.0
Fannie Mae, 15 Year (United States)				
3.50%, 1/9/33	USD	1,773,776	1,838,722	0.5

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

PORTFOLIO OF INVESTMENTS
GLOBAL BOND FUND

31 December 2019

		Par Value	Fair Value	% of Fund			Par Value	Fair Value	% of Fund
Fannie Mae, 30 Year (United States)					Charter Communications, Inc. (United States)				
4.50%, 1/4/39 – 1/3/49	USD	11,881,810	\$12,520,375	3.3	7.30%, 1/7/38	USD	900,000	\$1,171,619	0.3
Fannie Mae, Hybrid ARM (United States)					6.484%, 23/10/45	USD	4,830,000	6,023,398	1.6
2.873%, 1/8/44	USD	27,340	27,873	0.0	Cigna Corp. (United States)				
3.668%, 1/8/49	USD	2,564,360	2,636,466	0.7	3.75%, 15/7/23	USD	925,000	969,470	0.3
3.444%, 1/9/49	USD	3,968,921	4,066,765	1.1	4.125%, 15/11/25	USD	900,000	975,684	0.3
Freddie Mac Gold, 30 Year (United States)					4.375%, 15/10/28	USD	775,000	857,514	0.2
4.50%, 1/8/44 – 1/3/49	USD	8,664,187	9,143,403	2.3	Concho Resources, Inc. (United States)				
Freddie Mac Pool, 15 Year (United States)					4.875%, 1/10/47	USD	1,150,000	1,339,705	0.3
3.50%, 1/6/34	USD	10,928,404	11,328,030	3.0	Cox Enterprises, Inc. (United States)				
Freddie Mac Pool, 30 Year (United States)					8.375%, 1/3/39	USD	2,480,000	3,721,518	1.0
4.50%, 1/3/49	USD	13,286,930	13,982,106	3.6	CVS Health Corp. (United States)				
			55,749,208	14.5	4.30%, 25/3/28	USD	775,000	845,707	0.2
			62,247,378	16.2	4.78%, 25/3/38	USD	900,000	1,020,111	0.3
			88,474,929	23.0	Danaher Corp. (United States)				
CORPORATE: 40.7% [56.7%]					1.35%, 18/9/39	EUR	2,500,000	2,639,865	0.7
FINANCIALS: 11.1% [14.7%]					Dow, Inc. (United States)				
Bank of America Corp. (United States)					5.55%, 30/11/48	USD	1,325,000	1,651,877	0.4
4.25%, 22/10/26	USD	2,100,000	2,288,499	0.6	Elanco Animal Health, Inc. (United States)				
4.183%, 25/11/27	USD	1,350,000	1,462,270	0.4	4.90%, 28/8/28	USD	1,600,000	1,739,007	0.5
Barclays PLC (United Kingdom)					Ford Motor Credit Co. LLC ^(e) (United States)				
4.836%, 9/5/28	USD	1,700,000	1,831,265	0.5	4.14%, 15/2/23	USD	550,000	565,543	0.1
BNP Paribas SA (France)					4.375%, 6/8/23	USD	3,800,000	3,948,904	1.0
4.375%, 28/9/25	USD	3,450,000	3,713,110	1.0	4.063%, 1/11/24	USD	875,000	892,384	0.2
Chubb, Ltd. (Switzerland)					Grupo Televisa SAB (Mexico)				
2.50%, 15/3/38	EUR	4,075,000	5,344,739	1.4	8.50%, 11/3/32	USD	1,230,000	1,653,319	0.4
Citigroup, Inc. (United States)					6.125%, 31/1/46	USD	800,000	961,022	0.2
8.306%, 30/10/40 ^(d)	USD	3,295,000	3,657,450	0.9	HCA Healthcare, Inc. (United States)				
HSBC Holdings PLC (United Kingdom)					4.125%, 15/6/29	USD	875,000	927,176	0.2
6.00%, 29/3/40	GBP	2,925,000	5,271,814	1.4	Imperial Brands PLC (United Kingdom)				
JPMorgan Chase & Co. (United States)					3.375%, 26/2/26	EUR	2,485,000	3,141,500	0.8
1.09%, 11/3/27	EUR	3,100,000	3,609,704	0.9	3.875%, 26/7/29	USD	1,550,000	1,561,447	0.4
Lloyds Banking Group PLC (United Kingdom)					Kinder Morgan, Inc. (United States)				
4.65%, 24/3/26	USD	4,375,000	4,753,697	1.2	6.95%, 15/1/38	USD	4,075,000	5,387,390	1.4
Royal Bank of Scotland Group PLC (United Kingdom)					LafargeHolcim, Ltd. (Switzerland)				
6.00%, 19/12/23	USD	3,575,000	3,973,260	1.0	7.125%, 15/7/36	USD	500,000	652,343	0.2
5.125%, 28/5/24	USD	550,000	595,459	0.2	4.75%, 22/9/46	USD	3,450,000	3,537,279	0.9
UniCredit SPA (Italy)					Macy's, Inc. (United States)				
7.296%, 2/4/34	USD	3,075,000	3,533,274	0.9	6.70%, 15/7/34	USD	1,000,000	1,125,206	0.3
Wells Fargo & Co. (United States)					Millicom International Cellular SA (Luxembourg)				
4.30%, 22/7/27	USD	2,350,000	2,572,647	0.7	5.125%, 15/1/28	USD	3,525,000	3,695,998	1.0
			42,607,188	11.1	Molex Electronic Technologies LLC ^(e) (United States)				
INDUSTRIALS: 25.6% [36.7%]					2.878%, 15/4/20	USD	300,000	300,401	0.1
AbbVie, Inc. (United States)					MTN Group, Ltd. (South Africa)				
4.25%, 21/11/49	USD	2,925,000	3,078,397	0.8	4.755%, 11/11/24	USD	1,700,000	1,742,500	0.5
AT&T, Inc. (United States)					Occidental Petroleum Corp. (United States)				
3.15%, 4/9/36	EUR	4,175,000	5,462,723	1.4	4.30%, 15/8/39	USD	825,000	839,199	0.2
Bayer AG (Germany)					6.60%, 15/3/46	USD	1,576,000	2,026,012	0.5
3.75%, 1/7/74 ^(d)	EUR	3,900,000	4,707,977	1.2	Prosus NV (Netherlands)				
BHP Billiton, Ltd. (Australia)					5.50%, 21/7/25	USD	650,000	721,562	0.2
6.75%, 19/10/75 ^(d)	USD	1,475,000	1,731,901	0.5	4.85%, 6/7/27	USD	3,575,000	3,894,598	1.0
Cemex SAB de CV (Mexico)					QVC, Inc. ^(e) (United States)				
5.70%, 11/1/25	USD	1,000,000	1,027,510	0.3	4.45%, 15/2/25	USD	1,700,000	1,756,706	0.5
7.75%, 16/4/26	USD	3,000,000	3,262,500	0.8	TC Energy Corp. (Canada)				
					5.625%, 20/5/75 ^(d)	USD	425,000	443,063	0.1
					5.30%, 15/3/77 ^(d)	USD	6,675,000	6,854,958	1.8
					Telecom Italia SPA (Italy)				
					7.20%, 18/7/36	USD	1,775,000	2,103,020	0.5
					7.721%, 4/6/38	USD	2,675,000	3,290,250	0.9

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

PORTFOLIO OF INVESTMENTS
GLOBAL BOND FUND

31 December 2019

	<i>Par Value</i>	<i>Fair Value</i>	<i>% of Fund</i>
Ultrapar Participacoes SA (Brazil) 5.25%, 6/6/29	USD 2,475,000	\$2,609,888	0.7
Vodafone Group PLC (United Kingdom) 7.00%, 4/4/79 ^(d)	USD 1,250,000	1,466,683	0.4
		98,324,834	25.6
UTILITIES: 4.0% [5.3%]			
Dominion Energy, Inc. (United States) 5.75%, 1/10/54 ^(d)	USD 4,676,000	5,039,793	1.3
Enel SPA (Italy) 3.375%, 24/11/81 ^(d)	EUR 3,900,000	4,735,537	1.2
NextEra Energy, Inc. (United States) 5.65%, 1/5/79 ^(d)	USD 2,625,000	2,905,848	0.8
The Southern Co. (United States) 5.50%, 15/3/57 ^(d)	USD 2,539,000	2,660,042	0.7
		15,341,220	4.0
		156,273,242	40.7

TOTAL DEBT SECURITIES 362,320,729 94.3

SHORT-TERM INVESTMENTS: 3.4% [2.0%]

	<i>Par Value</i>	<i>Fair Value</i>	<i>% of Fund</i>
REPURCHASE AGREEMENTS: 3.4% [2.0%]			
Fixed Income Clearing Corporation ^(f) 1.00%, dated 31/12/19, due 2/1/20, maturity value \$13,202,733	USD 13,202,000	\$13,202,000	3.4
TOTAL SHORT-TERM INVESTMENTS		13,202,000	3.4
TOTAL INVESTMENTS EXCLUDING FINANCIAL DERIVATIVE INSTRUMENTS: 97.7% [97.3%]			
		375,522,729	97.7

FINANCIAL DERIVATIVE INSTRUMENTS: 2.0% [0.1%]

FUTURES CONTRACTS: 0.3% [(0.4%)]

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount</i>	<i>Unrealised Gain (Loss)</i>	<i>% of Fund</i>
Euro-Bobl Future—Short Position	55	6/3/20	(\$8,244,102)	\$45,653	0.0
Euro-Bund Future—Short Position	81	6/3/20	(15,490,329)	230,779	0.0
Euro-Buxl Future—Short Position	29	6/3/20	(6,453,162)	252,360	0.1
Long-Term U.S. Treasury Bond—Short Position	84	20/3/20	(13,096,125)	253,969	0.1
UK-Gilt Future—Short Position	46	27/3/20	(8,005,192)	131,215	0.0
Ultra Long-Term U.S. Treasury Bond—Short Position	51	20/3/20	(9,264,469)	276,211	0.1
Net unrealised gain (loss) on futures contracts				1,190,187	0.3

CENTRALLY CLEARED INTEREST RATE SWAPS^(g): 0.0% [0.0%]

<i>Notional Amount</i>	<i>Expiration Date</i>	<i>Pay (Semi-Annually)</i>	<i>Receive (Quarterly)</i>	<i>Value</i>	<i>Upfront Payments (Receipts)</i>	<i>Unrealised Gain (Loss)</i>	<i>% of Fund</i>
\$3,320,000	18/3/50	Fixed 2.25%	USD LIBOR 3-Month	(\$118,572)	(\$239,709)	120,682	0.0
Net unrealised gain (loss) on interest rate swaps						120,682	0.0

CURRENCY FORWARD CONTRACTS: (0.2%) [0.1%]

<i>Counterparty</i>	<i>Settle Date</i>	<i>Currency Purchased</i>	<i>Currency Sold</i>	<i>Unrealised Gain (Loss)</i>	<i>% of Fund</i>
EUR: Euro					
Citibank	8/1/20	USD 1,487,849	EUR 1,350,000	(26,919)	0.0
Citibank	8/1/20	USD 6,516,742	EUR 5,850,000	(47,250)	0.0
Citibank	18/3/20	USD 2,535,793	EUR 2,250,000	114	0.0
Credit Suisse	17/6/20	USD 23,929,277	EUR 21,225,000	(125,654)	(0.1)
Citibank	8/1/20	EUR 1,625,000	USD 1,804,790	18,541	0.0
Goldman Sachs	8/1/20	EUR 1,000,000	USD 1,113,376	8,674	0.0
GBP: British Pound					
Citibank	8/1/20	USD 832,951	GBP 675,000	(61,284)	0.0
Citibank	8/1/20	USD 4,220,958	GBP 3,275,000	(117,738)	(0.1)
Citibank	17/6/20	USD 1,071,440	GBP 800,000	7,064	0.0
KRW: South Korean Won					
Citibank	7/10/20	USD 3,839,973	KRW 4,540,000,000	(111,419)	0.0

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

PORTFOLIO OF INVESTMENTS
GLOBAL BOND FUND

31 December 2019

Counterparty	Settle Date	Currency Purchased		Currency Sold		Unrealised Gain (Loss)	% of Fund
THB: Thai Baht							
Barclays	22/1/20	USD	1,661,891	THB	52,200,000	(\$93,683)	0.0
Barclays	10/6/20	USD	855,049	THB	26,545,000	(39,021)	0.0
Barclays	10/6/20	USD	2,436,434	THB	75,700,000	(113,239)	0.0
Barclays	23/9/20	USD	576,112	THB	17,600,000	(17,222)	0.0
Unrealised gain on currency forward contracts						34,393	0.0
Unrealised loss on currency forward contracts						(753,429)	(0.2)
Net unrealised gain (loss) on currency forward contracts						(719,036)	(0.2)

CURRENCY FORWARD CONTRACTS—SHARE CLASS HEDGING: 1.9% [0.4%]

Counterparty	Settle Date	Currency Purchased		Currency Sold		Unrealised Gain (Loss)	% of Fund
EUR: Euro							
State Street	31/1/20	USD	1,726	EUR	1,553	(19)	0.0
State Street	31/1/20	USD	1,726	EUR	1,553	(18)	0.0
State Street	31/1/20	EUR	1,528,649	USD	1,699,578	18,090	0.0
State Street	31/1/20	EUR	1,528,835	USD	1,699,784	18,092	0.0
GBP: British Pound							
State Street	31/1/20	USD	158,988	GBP	122,832	(3,846)	0.0
State Street	31/1/20	GBP	232,476,189	USD	300,937,869	7,247,907	1.9
State Street	31/1/20	GBP	1,508	USD	1,955	45	0.0
Unrealised gain on currency forward contracts—share class hedging						7,284,134	1.9
Unrealised loss on currency forward contracts—share class hedging						(3,883)	0.0
Net unrealised gain (loss) on currency forward contracts—share class hedging						7,280,251	1.9

TOTAL FINANCIAL DERIVATIVE INSTRUMENTS

7,872,084 2.0

	<i>Fair Value</i>	<i>% of Fund</i>
TOTAL INVESTMENTS: 99.7% [97.4%]	\$383,394,813	99.7
OTHER ASSETS LESS LIABILITIES: 0.3% [2.6%]	634,225	0.3
NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS: 100.0% [100.0%]	\$384,029,038	100.0

- (a) Amounts in brackets represent allocations at 31 December 2018.
(b) Dual currency bond. Issued in USD but pays in ARS at maturity.
(c) Inflation-linked
(d) Hybrid security has characteristics of both a debt and equity security.
(e) Subsidiary (see below)
(f) Repurchase agreement is collateralised by U.S. Treasury Note 1.50%, 31/8/21. Total collateral value is \$13,468,229.
(g) 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: Collateralized Mortgage Obligation
GO: General Obligation
RB: Revenue Bond
REMIC: Real Estate Mortgage Investment Conduit
ARS: Argentine Peso
CLP: Chilean Peso
COP: Colombian Peso
EUR: Euro
GBP: British Pound
IDR: Indonesian Rupiah
INR: Indian Rupee
KRW: South Korean Won
MXN: Mexican Peso
PLN: Polish Zloty
THB: Thai Baht
TRY: Turkish Lira
USD: United States Dollar

ANALYSIS OF TOTAL ASSETS (unaudited)	% of Total Assets
Transferrable securities dealt in on a regulated market	93.0
Short-term securities	3.4
Over-the-counter financial derivative instruments	1.9
Financial derivative instruments dealt in on a regulated market	0.3
Other assets	1.4
	100.0

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

STATEMENT OF FINANCIAL POSITION

U.S. Dollars (\$)	Note	Global Stock Fund		U.S. Stock Fund		Global Bond Fund		Total Company*	
		31 December 2019	31 December 2018	31 December 2019	31 December 2018	31 December 2019	31 December 2018	31 December 2019	31 December 2018
ASSETS									
Cash	1(k)	\$30,903	\$432,726	\$8,374	\$–	\$–	\$1,319	\$39,277	\$4,767,940
Cash held at broker	1(d,e,f,g)	9,292,736	8,423,474	3,258,157	6,308,347	870,527	\$5,257,578	13,421,420	19,989,399
Financial assets at fair value:	1(b)								
Investments at fair value, excluding financial derivative instruments		4,829,407,666	3,810,233,357	3,114,602,902	1,731,554,591	375,522,729	317,414,392	8,319,533,297	5,859,202,340
Unrealised gain on futures contracts	1(d)	1,181,731	349,556	1,120,548	–	1,190,187	–	3,492,466	349,556
Unrealised gain on swaps	1(e,f)	–	–	–	–	120,682	–	120,682	–
Unrealised gain on currency forward contracts	1(g,m)	2,012,389	3,204,942	680,856	45,061	7,318,527	1,627,848	10,011,772	4,877,851
Debtors:									
Dividends receivable		6,426,492	6,539,300	3,352,046	1,776,178	–	–	9,778,538	8,315,478
Interest receivable		–	–	–	–	4,356,903	4,694,932	4,356,903	4,694,932
Receivable for investments sold		310,479	3,979,793	–	144,910	–	–	310,479	4,124,703
Receivable for fund shares subscribed		8,539,990	2,916,665	9,826,888	9,790,462	130,942	38,159	18,497,820	12,745,286
Receivable from Investment Manager	9	103,251	153,204	76,232	90,833	75,559	78,757	255,042	322,794
TOTAL ASSETS		4,857,305,637	3,836,233,017	3,132,926,003	1,749,710,382	389,586,056	329,112,985	8,379,817,696	5,919,390,279
LIABILITIES									
Cash received from broker	1(f,g)	(1,050,000)	(3,050,000)	–	–	(3,810,000)	(400,000)	(4,860,000)	(3,450,000)
Financial liabilities at fair value:	1(b)								
Unrealised loss on futures contracts	1(d)	–	–	–	(1,046,557)	–	(1,284,181)	–	(2,330,738)
Unrealised loss on swaps	1(e,f)	(4,239,750)	–	–	–	–	(101,590)	(4,239,750)	(101,590)
Unrealised loss on currency forward contracts	1(g,m)	(3,205,577)	(2,170,348)	(1,377)	(3,277)	(757,312)	(90,942)	(3,964,266)	(2,264,567)
Creditors, amounts falling due within one year:									
Bank overdraft	1(k)	–	–	–	(1,939,630)	(403,361)	–	(403,361)	(1,939,630)
Payable for investments purchased		–	(7,634,390)	(23,979,372)	–	–	(613,849)	(23,979,372)	(8,248,239)
Payable for fund shares redeemed		(1,133,383)	(2,678,913)	(5,180,628)	(11,285,916)	(4,194)	–	(6,318,205)	(18,298,724)
Distribution payable		(1,787,397)	(1,046,388)	(2,570,373)	(810,519)	(76,568)	(4,613)	(4,434,338)	(1,861,520)
Management fee payable	9	(2,359,940)	(1,971,086)	(1,541,796)	(903,899)	(161,366)	(139,241)	(4,063,102)	(3,014,226)
Deferred capital gains tax		(5,081,431)	(1,865,343)	–	–	(102,738)	(35,967)	(5,184,169)	(1,901,310)
Other accrued expenses		(428,088)	(467,421)	(284,140)	(283,123)	(241,479)	(226,985)	(953,707)	(977,529)
TOTAL LIABILITIES		(19,285,566)	(20,883,889)	(33,557,686)	(16,272,921)	(5,557,018)	(2,897,368)	(58,400,270)	(44,388,073)
NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS									
	1(l)	\$4,838,020,071	\$3,815,349,128	\$3,099,368,317	\$1,733,437,461	\$384,029,038	\$326,215,617	\$8,321,417,426	\$5,875,002,206

* Prior period Total Company figures include amounts related to the International Stock Fund. With effect from 6 December 2018, all outstanding shares of the International Stock Fund were compulsorily redeemed and the Fund ceased trading.

On behalf of the Board of Directors

/s/ William Strickland

Director

31 March 2020

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

/s/ Rosemary Quinlan

Director

STATEMENT OF COMPREHENSIVE INCOME

		Global Stock Fund		U.S. Stock Fund		Global Bond Fund		Total Company*	
		year ended		year ended		year ended		year ended	
U.S. Dollars (\$)	Note	31 December 2019	31 December 2018	31 December 2019	31 December 2018	31 December 2019	31 December 2018	31 December 2019	31 December 2018
INCOME									
Dividends	1(i)	\$111,397,262	\$70,731,727	\$49,947,183	\$25,705,382	\$295,227	\$288,895	\$161,639,672	\$98,295,639
Interest on cash and cash held at broker	1(i)	49,755	66,791	72,126	21,469	24,909	26,421	146,790	115,781
Interest on investments at fair value	1(i)	1,235,817	157,907	1,397,168	130,881	17,406,278	16,189,446	20,039,263	16,479,815
		<u>112,682,834</u>	<u>70,956,425</u>	<u>51,416,477</u>	<u>25,857,732</u>	<u>17,726,414</u>	<u>16,504,762</u>	<u>181,825,725</u>	<u>114,891,235</u>
Net gain (loss) on investments at fair value	1(b,h)								
Net realised gain (loss) on:									
Investments		121,863,286	222,980,519	80,402,629	50,415,737	3,288,757	(2,966,394)	205,554,672	269,016,998
Futures contracts	1(d)	16,586,855	(10,168,523)	16,890,049	(671,199)	(6,632,006)	1,417,160	26,844,898	(10,031,588)
Swaps	1(e,f)	(222,489)	—	—	—	(773,753)	1,119,147	(996,242)	1,119,147
Currency forward contracts	1(g)	6,181,098	(8,288,862)	—	—	2,349,741	(48,644)	8,530,839	(8,527,882)
Currency forward contracts – share class hedging	1(m)	24,683	(84,730)	79,351	(639,423)	2,926,813	(20,848,085)	3,030,847	(21,572,238)
Foreign currency transactions		(49,900)	(864,852)	(373,865)	23,008	(211,969)	(118,159)	(635,734)	(927,916)
Net change in unrealised gain (loss) on:									
Investments		693,973,942	(775,624,247)	376,193,426	(213,855,724)	25,840,519	(20,165,982)	1,096,007,887	(1,015,754,649)
Futures contracts	1(d)	832,175	(503,344)	2,167,105	(1,330,732)	2,474,368	(1,524,193)	5,473,648	(3,358,269)
Swaps	1(e,f)	(4,239,750)	—	—	—	222,272	(56,839)	(4,017,478)	(56,839)
Currency forward contracts	1(g)	(2,231,569)	10,853,208	—	—	(908,223)	596,752	(3,139,792)	11,806,878
Currency forward contracts – share class hedging	1(m)	3,787	716	637,695	(385)	5,932,532	(678,524)	6,574,014	(678,193)
Foreign currency translation		73,547	(42,387)	18,373	(24,398)	46,873	(47,851)	138,793	(116,402)
Net gain (loss) on investments at fair value		<u>832,795,665</u>	<u>(561,742,502)</u>	<u>476,014,763</u>	<u>(166,083,116)</u>	<u>34,555,924</u>	<u>(43,321,612)</u>	<u>1,343,366,352</u>	<u>(779,080,953)</u>
TOTAL INCOME (LOSS)		<u>945,478,499</u>	<u>(490,786,077)</u>	<u>527,431,240</u>	<u>(140,225,384)</u>	<u>52,282,338</u>	<u>(26,816,850)</u>	<u>1,525,192,077</u>	<u>(664,189,718)</u>
EXPENSES									
Management fees	9	(25,899,521)	(20,181,580)	(14,184,944)	(8,672,142)	(1,765,669)	(1,771,445)	(41,850,134)	(30,951,277)
Depository and administration fees		(1,680,331)	(1,751,754)	(853,460)	(698,252)	(225,835)	(249,524)	(2,759,626)	(2,764,607)
Transfer agency fees		(105,565)	(127,357)	(241,658)	(262,194)	(40,139)	(50,621)	(387,362)	(459,487)
Professional services		(105,000)	(93,040)	(95,999)	(87,973)	(101,000)	(98,486)	(301,999)	(360,756)
Directors' fees	9	(42,001)	(23,530)	(42,001)	(23,531)	(42,001)	(23,530)	(126,003)	(94,122)
Other expenses		(689,461)	(490,814)	(361,553)	(260,154)	(328,736)	(305,571)	(1,379,750)	(1,142,939)
TOTAL OPERATING EXPENSES, before reimbursement		<u>(28,521,879)</u>	<u>(22,668,075)</u>	<u>(15,779,615)</u>	<u>(10,004,246)</u>	<u>(2,503,380)</u>	<u>(2,499,177)</u>	<u>(46,804,874)</u>	<u>(35,773,188)</u>
Expense reimbursement	9	1,330,254	699,305	885,424	506,263	914,171	905,457	3,129,849	2,359,558
TOTAL OPERATING EXPENSES, after reimbursement		<u>(27,191,625)</u>	<u>(21,968,770)</u>	<u>(14,894,191)</u>	<u>(9,497,983)</u>	<u>(1,589,209)</u>	<u>(1,593,720)</u>	<u>(43,675,025)</u>	<u>(33,413,630)</u>
OPERATING PROFIT (LOSS)		<u>918,286,874</u>	<u>(512,754,847)</u>	<u>512,537,049</u>	<u>(149,723,367)</u>	<u>50,693,129</u>	<u>(28,410,570)</u>	<u>1,481,517,052</u>	<u>(697,603,348)</u>
Finance costs (excluding fund share transactions)									
Distributions to redeemable shareholders	1(i)	(6,230,969)	(3,282,867)	(6,899,393)	(2,176,073)	(14,277,636)	(11,895,933)	(27,407,998)	(17,354,873)
PROFIT (LOSS) AFTER DISTRIBUTIONS AND BEFORE TAX		<u>912,055,905</u>	<u>(516,037,714)</u>	<u>505,637,656</u>	<u>(151,899,440)</u>	<u>36,415,493</u>	<u>(40,306,503)</u>	<u>1,454,109,054</u>	<u>(714,958,221)</u>
Withholding tax	3	(15,859,485)	(10,383,273)	(12,880,738)	(6,470,775)	(349,467)	(233,867)	(29,089,690)	(17,222,064)
Capital gains tax	3	(3,995,836)	(666,413)	—	—	(66,771)	(16,115)	(4,062,607)	(670,978)
PROFIT (LOSS) AFTER DISTRIBUTIONS AND TAX		<u>892,200,584</u>	<u>(527,087,400)</u>	<u>492,756,918</u>	<u>(158,370,215)</u>	<u>35,999,255</u>	<u>(40,556,485)</u>	<u>1,420,956,757</u>	<u>(732,851,263)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS RESULTING FROM OPERATIONS		<u>\$892,200,584</u>	<u>(\$527,087,400)</u>	<u>\$492,756,918</u>	<u>(\$158,370,215)</u>	<u>\$35,999,255</u>	<u>(\$40,556,485)</u>	<u>\$1,420,956,757</u>	<u>(\$732,851,263)</u>

* Prior period Total Company figures include amounts related to the International Stock Fund. With effect from 6 December 2018, all outstanding shares of the International Stock Fund were compulsorily redeemed and the Fund ceased trading.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS

U.S. Dollars (\$)	Note	Global Stock Fund		U.S. Stock Fund		Global Bond Fund		Total Company*	
		year ended		year ended		year ended		year ended	
		31 December 2019	31 December 2018	31 December 2019	31 December 2018	31 December 2019	31 December 2018	31 December 2019	31 December 2018
Increase (decrease) in net assets attributable to redeemable shareholders resulting from operations		\$892,200,584	(\$527,087,400)	\$492,756,918	(\$158,370,215)	\$35,999,255	(\$40,556,485)	\$1,420,956,757	(\$732,851,263)
FUND SHARE TRANSACTIONS									
Proceeds from fund shares subscribed	5	859,309,422	1,639,871,628	1,645,256,395	1,283,081,974	82,292,528	57,982,505	2,586,858,345	2,982,720,204
Cost of fund shares redeemed	5	(728,839,063)	(478,108,507)	(772,082,457)	(344,003,122)	(60,478,362)	(30,774,581)	(1,561,399,882)	(924,250,452)
Net increase (decrease) from fund share transactions		<u>130,470,359</u>	<u>1,161,763,121</u>	<u>873,173,938</u>	<u>939,078,852</u>	<u>21,814,166</u>	<u>27,207,924</u>	<u>1,025,458,463</u>	<u>2,058,469,752</u>
Total increase (decrease) in net assets attributable to redeemable shareholders		1,022,670,943	634,675,721	1,365,930,856	780,708,637	57,813,421	(13,348,561)	2,446,415,220	1,325,618,489
NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS									
Beginning of year		<u>3,815,349,128</u>	<u>3,180,673,407</u>	<u>1,733,437,461</u>	<u>952,728,824</u>	<u>326,215,617</u>	<u>339,564,178</u>	<u>5,875,002,206</u>	<u>4,549,383,717</u>
End of year		<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>

* Prior period Total Company figures include amounts related to the International Stock Fund. With effect from 6 December 2018, all outstanding shares of the International Stock Fund were compulsorily redeemed and the Fund ceased trading.

STATEMENT OF CASH FLOWS

	<i>Global Stock Fund</i>		<i>U.S. Stock Fund</i>		<i>Global Bond Fund</i>		<i>Total Company*</i>	
	<i>year ended</i>		<i>year ended</i>		<i>year ended</i>		<i>year ended</i>	
<i>U.S. Dollars (\$)</i>	<i>31 December 2019</i>	<i>31 December 2018</i>	<i>31 December 2019</i>	<i>31 December 2018</i>	<i>31 December 2019</i>	<i>31 December 2018</i>	<i>31 December 2019</i>	<i>31 December 2018</i>
Cash flows from operating activities								
Increase (decrease) in net assets attributable to redeemable shareholders resulting from operations	\$892,200,584	(\$527,087,400)	\$492,756,918	(\$158,370,215)	\$35,999,255	(\$40,556,485)	\$1,420,956,757	(\$732,851,263)
Adjustments for:								
Dividends and interest	(112,682,834)	(70,956,425)	(51,416,477)	(25,857,732)	(17,726,414)	(16,504,762)	(181,825,725)	(114,891,235)
Distributions to redeemable shareholders	6,230,969	3,282,867	6,899,393	2,176,073	14,277,636	11,895,933	27,407,998	17,354,873
Withholding tax	15,859,485	10,383,273	12,880,738	6,470,775	349,467	233,867	29,089,690	17,222,064
Capital gains tax	3,995,836	666,413	—	—	66,771	16,115	4,062,607	670,978
Changes in:								
Cash held at broker	(869,262)	(1,895,095)	3,050,190	(5,441,084)	4,387,051	(4,319,120)	6,567,979	(11,655,299)
Cash received from broker	(2,000,000)	3,050,000	—	—	3,410,000	(2,570,000)	1,410,000	480,000
Financial assets at fair value	(1,018,813,931)	(640,216,891)	(1,384,804,654)	(803,165,723)	(65,109,885)	24,694,384	(2,468,728,470)	(1,340,980,531)
Debtors, excluding dividends receivable, interest receivable, and receivable for fund shares subscribed	3,719,267	41,680,891	159,511	443,202	3,198	1,529,627	3,881,976	44,209,284
Financial liabilities at fair value	5,274,979	(7,845,875)	(1,048,457)	1,049,603	(719,401)	798,355	3,507,121	(6,363,535)
Creditors, excluding payable for fund shares redeemed, distribution payable, and deferred capital gains tax	(7,284,869)	(29,326,907)	24,618,286	(105,000)	(577,230)	(5,877,505)	16,756,187	(36,356,454)
	(214,369,776)	(1,218,265,149)	(896,904,552)	(982,800,101)	(25,639,552)	(30,659,591)	(1,136,913,880)	(2,163,161,118)
Dividends and interest received	96,936,157	57,169,138	36,959,871	18,350,954	17,714,976	15,382,930	151,611,004	92,462,805
Capital gains tax paid	(779,748)	(94,000)	—	—	—	—	(779,748)	(118,477)
Net cash provided by (used in) operating activities	(118,213,367)	(1,161,190,011)	(859,944,681)	(964,449,147)	(7,924,576)	(15,276,661)	(986,082,624)	(2,070,816,790)
Cash flows from financing activities								
Distributions to redeemable shareholders	(5,489,960)	(2,537,991)	(5,139,539)	(1,867,511)	(14,205,681)	(11,896,141)	(24,835,180)	(16,301,643)
Proceeds from fund shares subscribed	853,686,097	1,639,728,570	1,645,219,969	1,299,116,953	82,199,745	57,946,346	2,581,105,811	2,998,605,610
Cost of fund shares redeemed	(730,384,593)	(475,568,655)	(778,187,745)	(334,741,068)	(60,474,168)	(30,774,581)	(1,573,380,401)	(908,665,609)
Net cash provided by (used in) financing activities	117,811,544	1,161,621,924	861,892,685	962,508,374	7,519,896	15,275,624	982,890,230	2,073,638,358
Net increase (decrease) in cash	(401,823)	431,913	1,948,004	(1,940,773)	(404,680)	(1,037)	(3,192,394)	2,821,568
Cash at beginning of year	432,726	813	(1,939,630)	1,143	1,319	2,356	2,828,310	6,742
Cash at end of year	\$30,903	\$432,726	\$8,374	(\$1,939,630)	(\$403,361)	\$1,319	(\$364,084)	\$2,828,310

* Total Company figures include amounts related to the International Stock Fund. With effect from 6 December 2018, all outstanding shares of the International Stock Fund were compulsorily redeemed and the Fund ceased trading.

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

1. SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of Preparation

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union, the provisions of the Companies Act, the UCITS Regulations, and the Central Bank UCITS Regulations. The financial statements 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 preparation of financial statements in conformity with IFRSs requires the Directors and their delegates to make certain accounting estimates and assumptions. Actual results may differ from those estimates and assumptions. It also requires the Directors and their delegates to exercise judgment in the process of applying the Company's accounting policies. Critical accounting estimates and judgments are set forth in Note 2.

(i) Standards, amendments, and interpretations effective 1 January 2019

IFRIC 23 "Uncertainty over Income Tax Treatments" was issued in June 2017 and became effective for periods beginning on or after 1 January 2019. It clarifies the accounting for uncertainties in income taxes which is applied to the determination of taxable profits (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments in accordance with IAS 12. It clarifies that the Company should consider whether tax treatments should be considered independently or collectively, whether the relevant tax authority will or will not accept each tax treatment and, the requirement to reassess its judgements and estimates if facts and circumstances change.

The application of IFRIC 23 has not had a significant effect on the Company's financial position, performance or disclosures in its financial statements.

IFRS 16 "Leases" was issued in January 2016 and became effective for periods beginning on or after 1 January 2019. The application of IFRS 16 has not had any impact on the Company's financial position, performance or disclosures in its financial statements.

(ii) Standards, amendments, and interpretations effective after 1 January 2019 and not early adopted

IFRS 17 "Insurance Contracts" was issued in May 2017 and will become effective for accounting periods beginning on or after 1 January 2021. It applies to insurance contracts, including reinsurance contracts, issued by an entity; reinsurance contracts held by an entity; and investment contracts with discretionary participation features issued by an entity that issues insurance contracts. The new standard is not expected to have any impact on the Company's financial position, performance or disclosures in its financial statements.

(b) Financial Instruments at Fair Value

(i) Classification

All instruments listed in the Funds' Portfolios of Investments are classified as financial assets or financial liabilities at fair value.

(ii) Recognition/Derecognition of Investments

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

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

(iii) Determination of Net Asset Value

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

(iv) Fair Value Estimation

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

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

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

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

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

(c) Repurchase Agreements

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

(d) Futures Contracts

Futures contracts involve an obligation to purchase or sell (depending on whether a Fund has entered a long or short futures

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

(e) Interest Rate Swaps

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

(f) Equity Total Return Swaps

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

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

(g) Currency Forward Contracts

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

(h) Foreign Currency Translation

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

(i) Income, Expenses, and Distributions

Dividend income and corporate action transactions are typically recorded on the ex-dividend date. Dividends characterised as return of capital are recorded as a reduction to the cost of investments and/or realised gain. Interest income is recognised using the effective interest method.

Interest on cash and cash held at broker includes interest from cash balances. Interest on investments at fair value includes interest from debt securities and repurchase agreements.

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

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

(j) Transaction Costs

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

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

(k) Cash and Bank Balances

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

(l) Redeemable Shares

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

(m) Hedged Share Classes

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

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the relevant hedged share classes. The use of share class hedging strategies may substantially limit shareholders in hedged share classes from benefiting if the share class currency falls against a Fund's Base Currency. The costs of administering class-level hedging are included in other expenses in the Statement of Comprehensive Income.

(n) Offsetting Financial Instruments

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

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Valuation

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

Functional Currency

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

3. TAXATION

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

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

4. EXCHANGE RATES

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

	2019	2018
Argentine Peso	59.8718	37.6600
British Pound	0.7549	0.7846
Canadian Dollar	1.2986	1.3652
Chilean Peso	751.9500	694.0000
Chinese Renminbi	6.9615	6.8683
Colombian Peso	3,287.2300	3,247.5000
Euro	0.8915	0.8728
Hong Kong Dollar	7.7923	7.8305
Indian Rupee	71.3782	69.8150
Indonesian Rupiah	13,882.5000	14,380.0000
Japanese Yen	108.6550	109.6050
Mexican Peso	18.9075	19.6518
Polish Zloty	3.7939	3.7424
Russian Ruble	62.0663	69.6750
South African Rand	14.0060	14.3875
South Korean Wan	1,156.4500	1,115.8000
Swedish Krona	9.3664	8.8630
Swiss Franc	0.9678	0.9829
Thai Baht	29.9538	32.5600
Turkish Lira	5.9490	5.2925

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:

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	31 December 2019		31 December 2018		31 December 2017	
	Net Asset Value	NAV per Share	Net Asset Value	NAV per Share	Net Asset Value	NAV per Share
Global Stock Fund						
USD Accumulating Class	\$1,110,791,945	\$23.66	\$867,968,065	\$19.17	\$1,044,050,161	\$22.03
GBP Accumulating Class	£2,131,625,422	£29.39	£1,826,890,667	£24.74	£1,094,595,670	£26.84
GBP Distributing Class	£257,598,937	£20.46	£183,929,349	£17.50	£201,550,322	£19.23
GBP Distributing Class (H)	£259,648	£11.88	£692,244	£10.05	£362,161	£11.94
EUR Accumulating Class	€441,190,659	€31.68	€290,423,237	€25.12	€270,159,058	€27.57
CAD Accumulating Class	C\$87,307,402	C\$29.00	C\$69,291,627	C\$24.69	C\$77,885,678	C\$26.13
U.S. Stock Fund						
USD Accumulating Class	\$899,033,091	\$29.24	\$613,817,180	\$23.55	\$473,378,703	\$25.51
GBP Accumulating Class	£806,181,942	£34.35	£576,988,266	£28.75	£165,772,564	£29.39
GBP Distributing Class	£803,996,019	£21.15	£251,834,936	£17.86	£164,433,714	£18.39
GBP Distributing Class (H)	£22,111,695	£12.56	£7,004,476	£10.41	£4,419,919	£11.57
EUR Accumulating Class	€34,059,615	€33.81	€47,370,303	€26.65	€22,964,791	€27.57
Global Bond Fund						
USD Accumulating Class	\$55,728,033	\$11.90	\$55,332,648	\$10.58	\$50,764,434	\$10.77
GBP Distributing Class	£4,494,043	£12.26	£1,037,681	£11.79	£1,127,090	£11.84
GBP Distributing Class (H)	£236,278,465	£9.09	£207,257,175	£8.63	£208,532,126	£9.33
EUR Accumulating Class	€3,568,557	€14.71	€938,758	€12.80	€897,641	€12.45
EUR Accumulating Class (H)	€1,553,467	€10.78	€1,421,552	€9.86	€1,489,283	€10.33
EUR Distributing Class	€1,681,092	€11.86	€922,740	€10.78	€897,749	€10.94
EUR Distributing Class (H)	€1,553,654	€8.66	€1,421,635	€8.30	€1,489,413	€9.07

The movements in the number of shares during the years ended 31 December 2019 and 31 December 2018 were as follows:

	Balance at 31 December 2018	Shares Issued	Shares Redeemed	Balance at 31 December 2019
Global Stock Fund				
USD Accumulating Class	45,288,377	7,788,948	(6,129,332)	46,947,993
GBP Accumulating Class	73,850,133	8,997,558	(10,309,038)	72,538,653
GBP Distributing Class	10,511,273	10,586,223	(8,506,609)	12,590,887
GBP Distributing Class (H)	68,885	3,968	(50,990)	21,863
EUR Accumulating Class	11,560,469	2,990,454	(623,909)	13,927,014
CAD Accumulating Class	2,806,100	204,920	–	3,011,020
U.S. Stock Fund				
USD Accumulating Class	26,061,711	11,499,047	(6,817,821)	30,742,937
GBP Accumulating Class	20,071,702	13,975,023	(10,573,710)	23,473,015
GBP Distributing Class	14,097,108	27,634,243	(3,715,784)	38,015,567
GBP Distributing Class (H)	672,623	1,325,450	(237,983)	1,760,090
EUR Accumulating Class	1,777,168	869,047	(1,638,846)	1,007,369
Global Bond Fund				
USD Accumulating Class	5,231,800	564,848	(1,115,107)	4,681,541
GBP Distributing Class	87,989	291,856	(13,179)	366,666
GBP Distributing Class (H)	24,008,333	6,004,212	(4,014,794)	25,997,751
EUR Accumulating Class	73,352	176,223	(7,009)	242,566
EUR Accumulating Class (H)	144,160	–	–	144,160
EUR Distributing Class	85,570	56,618	(470)	141,718
EUR Distributing Class (H)	171,304	8,107	–	179,411

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	Balance at 31 December 2017	Shares Issued	Shares Redeemed	Balance at 31 December 2018
Global Stock Fund				
USD Accumulating Class	47,400,417	10,563,369	(12,675,409)	45,288,377
GBP Accumulating Class	40,783,974	34,799,142	(1,732,983)	73,850,133
GBP Distributing Class	10,481,744	909,619	(880,090)	10,511,273
GBP Distributing Class (H)	30,339	51,351	(12,805)	68,885
EUR Accumulating Class	9,799,769	5,080,361	(3,319,661)	11,560,469
CAD Accumulating Class	2,980,723	3,675	(178,298)	2,806,100
U.S. Stock Fund				
USD Accumulating Class	18,557,598	12,968,019	(5,463,906)	26,061,711
GBP Accumulating Class	5,639,971	17,098,007	(2,666,276)	20,071,702
GBP Distributing Class	8,940,829	7,717,550	(2,561,271)	14,097,108
GBP Distributing Class (H)	381,976	381,009	(90,362)	672,623
EUR Accumulating Class	832,928	1,721,229	(776,989)	1,777,168
Global Bond Fund				
USD Accumulating Class	4,711,398	1,399,019	(878,617)	5,231,800
GBP Distributing Class	95,229	20,251	(27,491)	87,989
GBP Distributing Class (H)	22,355,310	3,305,928	(1,652,905)	24,008,333
EUR Accumulating Class	72,080	44,559	(43,287)	73,352
EUR Accumulating Class (H)	144,160	—	—	144,160
EUR Distributing Class	82,062	3,508	—	85,570
EUR Distributing Class (H)	164,286	7,018	—	171,304

The U.S. dollar equivalent amounts associated with the above share movements during the years ended 31 December 2019 and 31 December 2018 were as follows:

	2019		2018	
	Subscriptions	Redemptions	Subscriptions	Redemptions
Global Stock Fund				
USD Accumulating Class	\$168,414,510	(\$129,949,913)	\$228,432,509	(\$284,051,501)
GBP Accumulating Class	328,844,366	(362,175,947)	1,220,783,646	(60,702,125)
GBP Distributing Class	260,020,250	(215,302,140)	23,507,578	(22,499,193)
GBP Distributing Class (H)	57,169	(746,549)	827,831	(196,842)
EUR Accumulating Class	97,824,635	(20,664,514)	166,239,193	(107,480,876)
CAD Accumulating Class	4,148,492	—	80,871	(3,177,970)
U.S. Stock Fund				
USD Accumulating Class	312,725,352	(178,483,855)	340,348,968	(143,001,409)
GBP Accumulating Class	571,568,025	(439,367,827)	683,297,888	(108,878,171)
GBP Distributing Class	710,795,434	(95,334,982)	194,671,309	(64,379,986)
GBP Distributing Class (H)	19,552,542	(3,604,674)	5,923,085	(1,423,971)
EUR Accumulating Class	30,615,042	(55,291,119)	58,840,724	(26,319,585)
Global Bond Fund				
USD Accumulating Class	6,533,312	(12,846,767)	15,206,390	(9,282,563)
GBP Distributing Class	4,666,192	(210,934)	307,435	(419,427)
GBP Distributing Class (H)	67,495,502	(47,300,933)	41,700,411	(20,434,088)
EUR Accumulating Class	2,775,362	(113,627)	653,354	(638,503)
EUR Accumulating Class (H)	—	—	—	—
EUR Distributing Class	744,260	(6,101)	44,214	—
EUR Distributing Class (H)	77,900	—	70,701	—

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

NOTES TO FINANCIAL STATEMENTS

receipt of broker-dealer or third party research and information and related services permits the Investment Manager to supplement its own research and analysis and provides access to the views and information of individuals and the research staffs of other firms. The Investment Manager believes that the research and brokerage services provided by broker-dealers and their ability to achieve quality execution are important for, and assist the Investment Manager in fulfilling its overall responsibilities to, its clients, including the Company.

7. CROSS LIABILITY

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

8. EFFICIENT PORTFOLIO MANAGEMENT

The Funds may employ investment techniques and instruments for efficient portfolio management purposes, subject to the conditions and within the limits laid down by the Central Bank and the Prospectus. Such investment techniques and instruments are used when the Investment Manager considers them to be economically appropriate in order to seek to reduce risk, reduce costs, or generate additional capital or income for the Funds with an appropriate level of risk.

The Funds enter into repurchase agreements for efficient portfolio management purposes. During the year ended 31 December 2019, the Global Stock Fund, U.S. Stock Fund, and Global Bond Fund earned interest income arising from repurchase agreements in the amounts of \$1,235,805, \$1,397,166, and \$165,044, respectively (2018: \$157,907, \$130,881, and \$18,142 respectively). Transaction costs are embedded in the price of the instruments and are not separately identifiable.

9. TRANSACTIONS WITH RELATED PARTIES

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 31 December 2019, 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 year ended 31 December 2019, 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 year ended 31 December 2019, the Investment Manager reimbursed expenses to the Funds in the amounts disclosed in the Statement of Comprehensive Income. At 31 December 2019, the Funds had receivables from the Investment Manager for reimbursed expenses, which are reflected as receivable from the Investment Manager in the Statement of Financial Position.

At 31 December 2019, the Investment Manager owned 10% (2018: 11%) of the outstanding shares of the Global Bond Fund.

Directors

The Articles of Association provide 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 2018: \$0) was outstanding at 31 December 2019. 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 31 December 2019: Diana Strandberg held 500,000 (2018: 500,000) shares in the Global Stock Fund and 309,587 (2018: 309,587) shares in the U.S. Stock Fund.

10. SIGNIFICANT AGREEMENTS

Auditors' Remuneration

For the year ended 31 December 2019, remuneration for all work carried out for the Company by the statutory audit firm in relation to the audit of the Company's financial statements amounted to \$89,998 (2018: \$116,348), including out-of-pocket expenses. For the same period, remuneration for all non-audit work carried out for the Company by the statutory audit firm amounted to \$67,257 (2018: \$73,668). There were no other fees paid/payable to the statutory audit firm.

11. LINE OF CREDIT

The Company has a committed credit facility ("Line of Credit") with State Street Bank and Trust Company, to be utilised on a temporary basis in order to fund shareholder redemptions or for other short-term liquidity purposes. The maximum amount available on the Line of Credit is \$45,000,000, and the amount

NOTES TO FINANCIAL STATEMENTS

utilised by a Fund may not exceed 10% of the Fund's net assets. Each Fund pays an annual commitment fee on its pro-rata portion of the Line of Credit, which is included in other expenses in the Statement of Comprehensive Income. Interest on borrowings is charged at the prevailing rate. There were no borrowings on the Line of Credit during the year ended 31 December 2019 or 31 December 2018.

12. TRANSACTION COSTS

In order to achieve its investment objective, a Fund incurs transaction costs in relation to trading activity on its portfolio. These costs may include broker commissions, settlement fees, stamp duties, and financial transaction taxes. During the year ended 31 December 2019, the Global Stock Fund, U.S. Stock Fund, and Global Bond Fund incurred separately identifiable transaction costs in the amounts of \$1,796,129 (2018: \$2,856,695), \$346,688 (2018: \$224,536), and \$8,796 (2018: \$10,534), respectively. For some financial instruments, such as debt securities, repurchase agreements, and currency forward contracts, transaction costs are embedded in the price of the instruments and are not separately identifiable.

13. RISK MANAGEMENT POLICIES AND PROCEDURES

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

Policies and Procedures

The Board of Directors has put in place procedures designed to identify, monitor, and manage applicable risks pertaining to the Funds. As part of the Company's permanent risk management function, the conduct of certain risk functions and the implementation of the Company's risk management policy have been delegated to the Investment Manager's Risk Management Committee (the "Committee"). The Committee is composed of management from key functions across the Investment Manager. The objective of the Committee is not to eliminate risk, but rather to seek to evaluate the risks faced by the Investment Manager. The Committee's purpose is to:

- evaluate the key risks of the Investment Manager and the manner in which the risks are identified, measured, monitored, and communicated including setting escalation points requiring communication to senior management and/or the Investment Manager's board of directors;
- validate that adequate policies and procedures are in place to understand and, where appropriate, mitigate the risks to which the Investment Manager's affiliates and clients are exposed, including but not limited to portfolio management, liquidity, valuation, operational, legal, regulatory, and reputational risks; and
- assess from multiple perspectives the risks associated with new investment instruments, strategies, and products.

The Committee (acting as a whole and/or through its designees, as applicable) is responsible for ensuring that each Fund is managed within the guidelines set out by the Directors, each Fund's investment objective, and the provisions of the Prospectus. On a quarterly basis, and more

frequently as required, the Directors receive reports and presentations from the Investment Manager detailing each Fund's risk profile and investment performance.

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

Global Exposure

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

Market Risk

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

(i) Price Risk

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

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

- **a strict price discipline.** The Investment Manager seeks to invest in companies with valuations that do not appear to fully reflect prospects for the company and where its analysis suggests the possibility of more positive developments. The Investment Manager constantly weighs valuation against company fundamentals and re-evaluates its thinking as prices change.
- **independent research.** Each security is selected based on extensive bottom-up research and fundamental analysis.

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- **long-term investment horizon.** Investments are selected based on their return potential over a three- to five-year time horizon. A longer time horizon focuses the research process on the investment's underlying fundamentals.
- **collective judgment.** Each Fund is managed by an investment committee which makes investment decisions after a thorough review process. A group decision-making process allows for the discussion, evaluation, and vetting of a broad set of issues and ideas, and reduces the reliance on any one person.
- **ongoing review.** Fund holdings are reviewed on an ongoing basis. Individual security positions are discussed weekly at investment committee meetings. An investment committee may decide to gradually increase or decrease positions based on new information or price changes.

At the portfolio level, the Investment Manager mitigates risk through diversification by investing in a portfolio of securities across various industry sectors and/or regions. The Investment Manager monitors compliance with investment restrictions, including restrictions on investment concentrations, as set forth in the Prospectus. Individual security and sector concentrations are disclosed in each Fund's Portfolio of Investments.

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

Global Stock Fund <i>Region Diversification*</i> (%)	31 December 2019		31 December 2018	
	Global Stock Fund	MSCI World Index	Global Stock Fund	MSCI World Index
United States	43.8	63.3	44.0	61.7
Europe (excluding United Kingdom)	26.4	15.5	23.3	15.9
Asia Pacific (excluding Japan)	8.2	3.9	8.3	4.4
United Kingdom	8.0	5.5	9.2	5.9
Latin America	3.7	0.0	4.9	0.0
Japan	3.5	8.2	2.5	8.6
Canada	2.3	3.4	1.1	3.3
Africa	1.1	0.0	2.7	0.0
Middle East	0.0	0.2	0.0	0.2

U.S. Stock Fund <i>Non-U.S. Securities*</i> (%)	31 December 2019		31 December 2018	
	U.S. Stock Fund	S&P 500 Index	U.S. Stock Fund	S&P 500 Index
Non-U.S. securities not in the S&P 500 Index	4.5	0.0	4.6	0.0

Global Bond Fund <i>Region Diversification*</i> (%)	31 December 2019		31 December 2018	
	Global Bond Fund	Bloomberg Barclays Global Aggregate Bond Index	Global Bond Fund	Bloomberg Barclays Global Aggregate Bond Index
United States	48.5	39.1	41.3	39.5
Latin America	15.4	1.1	20.1	1.0
Europe (excluding United Kingdom)	12.3	24.4	13.5	25.5
Asia Pacific (excluding Japan)	9.9	8.3	8.6	5.5
United Kingdom	5.9	5.1	7.5	5.2
Canada	1.9	3.3	2.0	3.2
Africa	0.5	0.0	2.3	0.1
Japan	0.0	16.0	0.0	17.2
Supranational	0.0	2.0	0.0	2.2
Middle East	0.0	0.7	0.0	0.6

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

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

Global Stock Fund	Year ended 31 December 2019	Year ended 31 December 2018
Largest day-over-day decrease in the MSCI World Index	(2.5%)	(3.1%)
Effect on the Fund's net assets**	(\$120,950,502)	(\$118,275,823)

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U.S. Stock Fund	Year ended 31 December 2019	Year ended 31 December 2018
Largest day-over-day decrease in the S&P 500 Index	(3.0%)	(4.1%)
Effect on the Fund's net assets**	(\$92,981,050)	(\$71,070,936)

Global Bond Fund

Largest day-over-day decrease in the Bloomberg Barclays Global Aggregate Bond Index	(0.6%)	(0.7%)
Effect on the Fund's net assets**	(\$2,304,174)	(\$2,283,509)

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

(ii) Currency Risk

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

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

Global Stock Fund	31 December 2019				31 December 2018			
Currency	Net Monetary Exposure	Net Non-Monetary Exposure	Total Net Exposure	% of Net Assets	Net Monetary Exposure	Net Non-Monetary Exposure	Total Net Exposure	% of Net Assets
Euro	\$867,060	\$788,871,737	\$789,738,797	16.3%	\$440,060	\$517,570,166	\$518,010,226	13.6%
British Pound	1,088,448	350,219,142	351,307,590	7.3	1,149,885	313,662,660	314,812,545	8.3
Swiss Franc	646	339,151,634	339,152,280	7.0	—	270,164,133	270,164,133	7.1
Chinese Renminbi	—	(234,485,063)	(234,485,063)	(4.8)	—	(149,959,950)	(149,959,950)	(3.9)
Other (non-USD)	761,876	486,957,817	487,719,693	10.1	5,384,139	460,203,481	465,587,620	12.2
Total	\$2,718,030	\$1,730,715,267	\$1,733,433,297	35.9%	\$6,974,084	\$1,411,640,490	\$1,418,614,574	37.3%

Global Bond Fund	31 December 2019				31 December 2018			
Currency	Net Monetary Exposure	Net Non-Monetary Exposure	Total Net Exposure	% of Net Assets	Net Monetary Exposure	Net Non-Monetary Exposure	Total Net Exposure	% of Net Assets
Mexican Peso	\$19,427,975	\$—	\$19,427,975	5.1%	\$21,304,628	\$—	\$21,304,628	6.5%
Indonesian Rupiah	13,845,241	—	13,845,241	3.6	10,992,139	—	10,992,139	3.4
Indian Rupee	13,298,330	—	13,298,330	3.5	12,737,333	—	12,737,333	3.9
Colombian Peso	10,718,018	—	10,718,018	2.8	8,844,228	—	8,844,228	2.7
Other (non-USD)	20,454,529	—	20,454,529	5.3	9,482,836	—	9,482,836	2.9
Total	\$77,744,093	\$—	\$77,744,093	20.3%	\$63,361,164	\$—	\$63,361,164	19.4%

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

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

Global Bond Fund	Year ended 31 December 2019	Year ended 31 December 2018
Reasonably possible strengthening of the U.S. dollar	10%	10%
Effect on the Fund's net assets*	(\$7,774,409)	(\$6,336,116)

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

The Global Stock Fund maintained currency forward contracts to hedge direct and/or indirect currency exposure to the Chinese renminbi and Swiss franc. During the year ended 31 December 2019, these currency forward contracts had U.S. dollar total values ranging from 5% to 7% (2018: 4% to 7%) of the Fund's net assets.

The Global Bond Fund maintained currency forward contracts to hedge direct and/or indirect currency exposure to the British pound, euro, South Korean won, and Thai baht. During the year ended 31 December 2019, these currency forward contracts had U.S. dollar total values ranging from 12% to 15% (2018: 6% to 13%) of the Fund's net assets.

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

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(iii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a Fund's financial instruments will decline due to changes in market interest rates. The Global Bond Fund is exposed to interest rate risk through its

investments in debt securities. Other Funds may have indirect exposure to interest rate risk to the extent they invest in securities of issuers exposed to interest rate risk. The following table summarises the Global Bond Fund's assets and liabilities by maturity date:

Global Bond Fund

	31 December 2019				
	Maturity Date Less than 1 Year	Maturity Date 1 – 5 Years	Maturity Date Over 5 Years	Non-Interest Bearing	Total
Financial assets at fair value	\$2,940,411	\$61,186,953	\$294,535,915	\$25,488,846	\$384,152,125
Financial liabilities at fair value	–	–	–	(757,312)	(757,312)
Other assets less other liabilities	–	–	–	634,225	634,225
Total	\$2,940,411	\$61,186,953	\$294,535,915	\$25,365,759	\$384,029,038

	31 December 2018				
	Maturity Date Less than 1 Year	Maturity Date 1 – 5 Years	Maturity Date Over 5 Years	Non-Interest Bearing	Total
Financial assets at fair value	\$6,718,557	\$46,998,237	\$253,512,886	\$11,812,560	\$319,042,240
Financial liabilities at fair value	–	–	–	(1,476,713)	(1,476,713)
Other assets less other liabilities	–	–	–	8,650,090	8,650,090
Total	\$6,718,557	\$46,998,237	\$253,512,886	\$18,985,937	\$326,215,617

The Investment Manager manages the Global Bond Fund's duration, or exposure to interest rate risk, through security selection and the use of short bond futures contracts and interest rate swaps. During the year ended 31 December 2019, the Fund held short U.S. Treasury, euro government bond, and UK-Gilt futures contracts with U.S. dollar notional values ranging from 15% to 20% (2018: 12% to 18%) of the Fund's net assets. During the year ended 31 December 2019, the Fund held interest rate swaps with U.S. dollar notional values ranging from 0% to 1% (2018: 0% to 5%) of the Fund's net assets.

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

Effective Duration (years)	2019	2018
Global Bond Fund	3.3	3.7
Bloomberg Barclays Global Aggregate Bond Index	7.1	7.0

Liquidity Risk

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

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

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

The Funds have access to a Line of Credit to be utilised on a temporary basis to fund shareholder redemptions or for other short-term liquidity purposes as set out in Note 11. In addition, if redemption requests on a particular business day exceed 10% of the net asset value of a Fund, redemption requests may be deferred to a subsequent day at which point shares will be redeemed ratably. Further information on suspension of redemption requests is set forth in the Prospectus.

The Funds' non-derivative financial liabilities primarily relate to security purchases awaiting settlement, redemptions of redeemable shares, and accrued expenses. Generally, the payables for investments purchased and fund shares redeemed fall due within 3 business days, and accrued expenses fall due within two months. Details of these amounts are disclosed in the Statement of Financial Position.

Credit Risk

Credit risk is the risk that the issuer of or counterparty to a Fund's financial instrument will fail to discharge its obligation or commitment and the Fund will bear a financial loss. The Global Bond Fund is exposed to credit risk arising from its investments in debt securities, and each Fund is exposed to credit risk arising from the counterparties with which it trades. The carrying value of financial assets best represents the Company's gross maximum exposure to credit risk at 31 December 2019.

The Investment Manager seeks to reduce the Global Bond Fund's credit risk with respect to issuers by investing in a diversified portfolio of debt securities in accordance with the Fund's investment objective and policies. At 31 December 2019, the Fund had exposure to all major sectors of the bond market and no credit issuer represented more than 1.9% (2018: 2.3%) of net assets. The credit quality diversification of the Fund at 31 December was as follows:

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Global Bond Fund

<i>Quality Diversification (% of Fund)*</i>	2019	2018
AAA	24.8	6.4
AA	3.0	3.3
A	12.6	14.1
BBB	44.0	52.6
BB	8.4	16.2
Below BB/NR	1.5	2.7
Cash Equivalents	5.7	4.7

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

Credit risk may also arise on open securities and derivatives transactions. The Investment Manager attempts to mitigate such credit risk by only using counterparties it believes to be of good credit quality, by monitoring the financial stability of those counterparties, and by collecting collateral from its OTC derivative counterparties as described below. At 31 December 2019, the credit ratings (Moody's senior unsecured debt rating) of brokers who were counterparties to the Funds' OTC Derivatives, which consisted of currency forward contracts and equity total return swaps, ranged from A2 to Aa2 (2018: A2 to Aa2).

The Funds' OTC Derivatives are entered into under master agreements. Under master agreements, in certain circumstances—e.g., when a default occurs—all outstanding transactions under the agreement may be terminated, the termination value is assessed, and only a single net amount is due or payable in settlement of all transactions. The Funds' master agreements contain collateral terms requiring the parties to post collateral based on the net market value of the transactions, subject to a minimum exposure threshold. Gross unrealised gains and losses on open OTC Derivatives at 31 December 2019, which are not offset in the Statement of Financial Position, are presented in the Funds' Portfolios of Investments. Cash collateral pledged or held by the Funds for OTC Derivatives is recorded as cash held at/(received from) broker in the Statement of Financial Position. At 31 December 2019, no cash collateral was pledged or held by the U.S. Stock Fund with respect to OTC Derivatives, and the following tables present the net counterparty exposures associated with OTC Derivatives for the Global Stock Fund and Global Bond Fund.

Global Stock Fund

31 December 2019

<i>Counterparty</i>	<i>Fair Value of OTC Derivatives</i>	<i>Cash Collateral Pledged/ (Received)¹</i>	<i>Net Amount</i>
Bank of America	\$118,776	(\$100,000)	\$18,776
Barclays	(58,850)	—	(58,850)
Citibank	(44,729)	—	(44,729)
Credit Suisse	187,337	(187,337)	—
Goldman Sachs	(275,410)	—	(275,410)
HSBC	(242,323)	—	(242,323)
JPMorgan	(4,396,046)	4,396,046	—
Morgan Stanley	(182,902)	—	(182,902)
UBS	(834,838)	390,000	(444,838)
State Street ²	296,047	(296,047)	—
Total	(\$5,432,938)	\$4,202,662	(\$1,230,276)

31 December 2018

<i>Counterparty</i>	<i>Fair Value of OTC Derivatives</i>	<i>Cash Collateral Pledged/ (Received)¹</i>	<i>Net Amount</i>
Barclays	(\$457,381)	\$320,000	(\$137,381)
Citibank	1,342,088	(1,342,088)	—
Credit Suisse	165,120	—	165,120
Goldman Sachs	(680,545)	630,000	(50,545)
HSBC	281,538	(281,538)	—
JPMorgan	551,407	(551,407)	—
Morgan Stanley	(72,954)	—	(72,954)
UBS	(98,835)	—	(98,835)
State Street ²	4,156	—	4,156
Total	\$1,034,594	(\$1,225,033)	(\$190,439)

Global Bond Fund

31 December 2019

<i>Counterparty</i>	<i>Fair Value of OTC Derivatives</i>	<i>Cash Collateral Pledged/ (Received)¹</i>	<i>Net Amount</i>
Barclays	(\$263,164)	\$—	(\$263,164)
Citibank	(338,892)	260,000	(78,892)
Credit Suisse	(125,654)	—	(125,654)
Goldman	8,674	—	8,674
State Street ²	7,280,251	(3,810,000)	3,470,251
Total	\$6,561,215	(\$3,550,000)	\$3,011,215

31 December 2018

<i>Counterparty</i>	<i>Fair Value of OTC Derivatives</i>	<i>Cash Collateral Pledged/ (Received)¹</i>	<i>Net Amount</i>
Barclays	\$29,652	\$—	\$29,652
Citibank	147,305	(147,305)	—
Goldman Sachs	12,230	—	12,230
State Street ²	1,347,719	—	1,347,719
Total	\$1,536,906	(\$147,305)	\$1,389,601

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

² Includes share class hedging

The Funds' repurchase agreements are collateralised by U.S. government or agency securities, the fair value of which exceeds the principal amount of the repurchase transaction, including accrued interest, at all times. The collateral is held at the U.S. Federal Reserve in an account in the name of the Depositary. In the event of default by the counterparty, the Funds have the contractual right to liquidate the collateral securities and to apply the proceeds in satisfaction of the obligation. The fair values of the repurchase agreements and related collateral securities at 31 December 2019 are disclosed in the Funds' Portfolios of Investments. The Funds' repurchase agreements are fully collateralised.

The Funds' futures contracts and centrally cleared interest rate swaps are settled through a clearinghouse. As outlined in Note 1, the Funds post initial margin upon entering into such contracts, and post or receive variation margin on a daily basis until the closing or expiration of the contracts. Margin paid by the Funds to the clearing broker on those contracts is recorded as cash held at broker in the Statement of Financial Position. Gross unrealised gains and losses on futures contracts and interest rate swaps at 31 December 2019 are disclosed in the Funds' Portfolios of Investments.

NOTES TO FINANCIAL STATEMENTS

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

Fair Value Hierarchy

Various inputs are used in determining (measuring) the fair value of each Fund's investments. Each Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Assessing the significance of a fair value measurement requires judgment, considering factors specific to the investment. Such factors may be observable or unobservable. The determination of what constitutes "observable" also requires significant judgment 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. Equity-linked notes, 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 active Fund's investments.

Global Stock Fund	31 December 2019			31 December 2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Security Classifications						
Common Stocks	\$3,633,450,127	\$915,716,756	\$—	\$1,928,727,486	\$1,552,885,573	\$—
Preferred Stocks	90,338,618	48,124,165	—	112,481,367	50,184,041	—
Equity-Linked Note	—	—	—	—	17,326,890	—
Repurchase Agreement	—	141,778,000	—	—	148,628,000	—
Futures Contracts	1,181,731	—	—	349,556	—	—
Equity Total Return Swaps	—	(4,239,750)	—	—	—	—
Currency Forward Contracts	—	(1,193,188)	—	—	1,034,594	—
Total	\$3,724,970,476	\$1,100,185,983	\$—	\$2,041,558,409	\$1,770,059,098	\$—
U.S. Stock Fund	31 December 2019			31 December 2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Security Classifications						
Common Stocks	\$2,978,365,902	\$—	\$—	\$1,634,027,591	\$—	\$—
Repurchase Agreement	—	136,237,000	—	—	97,527,000	—
Futures Contracts	1,120,548	—	—	(1,046,557)	—	—
Currency Forward Contracts	—	679,479	—	—	41,784	—
Total	\$2,979,486,450	\$136,916,479	\$—	\$1,632,981,034	\$97,568,784	\$—

NOTES TO FINANCIAL STATEMENTS

Global Bond Fund	31 December 2019			31 December 2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Debt Securities	\$—	\$362,320,729	\$—	\$—	\$310,945,392	\$—
Repurchase Agreement	—	13,202,000	—	—	6,469,000	—
Futures Contracts	1,190,187	—	—	(1,284,181)	—	—
Interest Rate Swaps	—	120,682	—	—	(101,590)	—
Currency Forward Contracts	—	6,561,215	—	—	1,536,906	—
Total	\$1,190,187	\$382,204,626	\$—	(\$1,284,181)	\$318,849,708	\$—

For financial reporting purposes, transfers between levels are deemed to have occurred at the end of the reporting period. For the year ended 31 December 2019, the value of transfers out of Level 2 and into Level 1 was \$639,228,693 (2018: out of Level 1 into Level 2 was \$359,662,353) for the Global Stock Fund. Transfers between Level 1 and Level 2 relate to the use of systematic fair valuation. There were no transfers between levels for the U.S. Stock Fund or Global Bond Fund. There were no transfers in or out of Level 3 for any Fund.

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

14. DISTRIBUTION POLICY

Distributing Share Classes

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

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

Accumulating Share Classes

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

15. SIGNIFICANT EVENTS DURING THE YEAR

The following significant events affected the Company during the year ended 31 December 2019:

- effective 10 January 2019, Christophe Orly resigned as a director of the Company.
- at the Company’s request, the approval of the International Stock Fund was formally withdrawn by the Central Bank on 19 July 2019 following compulsory redemption of Fund shares on 6 December 2018.

16. SIGNIFICANT EVENTS SINCE YEAR END

The following significant events have affected the Company since 31 December 2019:

- beginning in January 2020, global financial markets have experienced, and may continue to experience, 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 and may continue to adversely affect the global economy, the economies of certain nations, and individual issuers, all of which have and may continue to negatively impact 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 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.

17. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Directors on 31 March 2020 for filing with the Central Bank and circulation to shareholders.

PORTFOLIO PURCHASES AND SALES (unaudited)
GLOBAL STOCK FUND

For the year ended 31 December 2019

SIGNIFICANT PURCHASES

Occidental Petroleum Corp. (United States)	\$115,824,130
FedEx Corp. (United States)	67,183,464
United Technologies Corp. (United States)	46,440,227
Baidu, Inc. ADR (Cayman Islands/China)	45,422,597
Encana Corp. (Canada)	42,837,459
BNP Paribas SA (France)	42,302,603
Hess Corp. (United States)	38,479,694
Societe Generale SA (France)	35,474,740
UniCredit SPA (Italy)	34,641,865
Alibaba Group Holding, Ltd. ADR (Cayman Islands/China)	34,248,053
Sanofi (France)	34,195,418
Bayer AG (Germany)	31,631,463
Cigna Corp. (United States)	30,731,512
Cognizant Technology Solutions Corp. (United States)	28,432,290
Credit Suisse Group AG (Switzerland)	27,713,249
Banco Santander SA (Spain)	27,353,635
Dell Technologies, Inc. Class C (United States)	27,268,044
Charter Communications, Inc., Class A (United States)	26,565,964
Mitsubishi UFJ Financial Group, Inc. (Japan)	26,513,114
UnitedHealth Group, Inc. (United States)	26,054,680
Grupo Televisa SAB ADR (Mexico)	25,583,475
UBS Group AG (Switzerland)	23,084,921
HP Inc. (United States)	22,652,269
Baker Hughes Co., Class A (United States)	22,442,171
Mitsubishi Electric Corp. (Japan)	19,569,798
Booking Holdings, Inc. (United States)	16,628,427
Honda Motor Co., Ltd. (Japan)	16,390,639
Axis Bank, Ltd. (India)	16,097,939
Suncor Energy, Inc. (Canada)	15,831,332
Naspers, Ltd. (South Africa)	15,672,228
Charles Schwab Corp. (United States)	15,665,770
Liberty Global PLC, Series C (United Kingdom)	15,645,920
Microchip Technology, Inc. (United States)	15,145,186
CVS Health Corp. (United States)	13,590,691

SIGNIFICANT SALES

Anadarko Petroleum Corp. (United States)	\$82,169,501
Charter Communications, Inc., Class A (United States)	57,315,494
Comcast Corp., Class A (United States)	57,172,559
Johnson Controls International PLC (Ireland/United States)	52,551,450
Zayo Group Holdings, Inc. (United States)	51,240,139
Eli Lilly and Co. (United States)	38,108,322
American Express Co. (United States)	36,381,136
Linde PLC (Ireland/United States)	33,167,310
Naspers, Ltd. Excluding Tencent Holdings, Ltd. 30/5/19 (South Africa)	32,553,212
Novartis AG (Switzerland)	31,533,661
MTN Group, Ltd. (South Africa)	29,271,841
JD.com, Inc. ADR (Cayman Islands/China)	28,473,292
ICICI Bank, Ltd. (India)	27,580,809
Altice USA, Inc. Class A (United States)	27,547,921
AstraZeneca PLC (United Kingdom)	23,289,456
Barclays PLC (United Kingdom)	20,614,519
Liberty Global PLC, Series C (United Kingdom)	20,502,435
Petroleo Brasileiro SA ADR (Brazil)	19,460,542
Samsung Electronics Co., Ltd. Preferred (South Korea)	19,242,756
Goldman Sachs Group, Inc. (United States)	17,229,253
Twenty-First Century Fox, Inc., Class A (United States)	17,011,450
Naspers, Ltd. (South Africa)	16,379,641
Altice Europe NV, Series A (Netherlands)	16,010,760
Samsung Electronics Co., Ltd. (South Korea)	15,916,212
Itau Unibanco Holding SA ADR (Brazil)	15,639,785
UniCredit SPA (Italy)	14,756,663
CVS Health Corp. (United States)	13,583,734
Roche Holding AG (Switzerland)	13,467,687
Axis Bank, Ltd. (India)	13,318,931
Standard Chartered PLC (United Kingdom)	12,531,587
Bayer AG (Germany)	12,476,280
Alcon, Inc. (Switzerland)	12,467,211
Bank of America Corp. (United States)	11,747,391
Kasikornbank PCL- Foreign (Thailand)	11,539,643
BNP Paribas SA (France)	11,103,809

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

PORTFOLIO PURCHASES AND SALES (unaudited)
U.S. STOCK FUND

For the year ended 31 December 2019

SIGNIFICANT PURCHASES

Occidental Petroleum Corp.	\$74,261,782
FedEx Corp.	69,296,820
Charles Schwab Corp.	49,217,020
Capital One Financial Corp	44,764,433
Wells Fargo & Co.	38,766,449
HP Inc.	35,672,848
Bristol-Myers Squibb Co.	33,686,184
Alphabet, Inc., Class C	32,422,837
Dell Technologies, Inc., Class C	31,129,527
United Technologies Corp.	31,060,069
Bank of America Corp.	29,456,668
Cigna Corp.	28,643,690
Cognizant Technology Solutions, Class A	28,067,973
Microchip Technology, Inc.	27,676,645
UnitedHealth Group, Inc.	26,504,182
Booking Holdings, Inc.	26,424,318
Baker Hughes Co., Class A	26,211,307
Concho Resources, Inc.	25,514,047
Schlumberger, Ltd. (Curacao/United States)	25,029,721
Hess Corp.	23,997,772
Goldman Sachs Group, Inc.	23,541,991
Charter Communications, Inc., Class A	23,296,233
Comcast Corp., Class A	23,111,033
TE Connectivity, Ltd. (Switzerland)	23,039,380
Truist Financial Corp.	22,753,461
Johnson Controls International PLC (Ireland/United States)	22,304,122
MetLife, Ltd.	22,055,435
JPMorgan Chase & Co.	20,563,506
Fox Corp., Class A	19,060,473
Molson Coors Brewing Company, Class B	18,953,729
Hewlett Packard Enterprise Co.	18,277,284
Halliburton Co.	16,936,376
Bank of New York Mellon Corp.	15,622,959
Juniper Networks, Inc.	15,605,531
Gilead Sciences, Inc.	15,548,941
CVS Health Corp.	15,498,414
DISH Network Corp., Class A	14,364,850
National Oilwell Varco, Inc.	12,258,531
Microsoft Corp.	12,237,282

SIGNIFICANT SALES

Anadarko Petroleum Corp.	\$63,620,345
JPMorgan Chase & Co.	30,770,989
Comcast Corp., Class A	22,824,695
Zayo Group Holdings, Inc.	18,392,404
Danaher Corp.	17,594,823
Charter Communications, Inc., Class A	17,517,992
Union Pacific Corp.	17,392,518
American Express Co.	16,052,438
Eli Lilly and Co.	15,430,702
AT&T, Inc.	14,854,096
Capital One Financial Corp.	8,948,307
Target Corp.	7,097,185
Hewlett Packard Enterprise Co.	4,077,991
Ball Corporation	4,009,603
Cisco Systems, Inc.	3,701,931
Microsoft Corp.	3,467,485
Medtronic PLC	2,317,990
Johnson Controls International PLC (Ireland/United States)	2,191,505
Alcon, Inc. (Switzerland)	2,099,000
Synopsys, Inc.	854,087

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

PORTFOLIO PURCHASES AND SALES (unaudited)
GLOBAL BOND FUND

For the year ended 31 December 2019

SIGNIFICANT PURCHASES

U.S. Treasury Note/Bond (United States) 1.50%, 30/9/21	\$23,947,188
U.S. Treasury Note/Bond (United States) 1.50%, 15/9/22	15,972,500
Freddie Mac Pool, 30 Year (United States) 4.50%, 1/3/49	14,498,169
Fannie Mae, 30 Year (United States) 5.00%, 1/4/49	13,761,055
Freddie Mac Gold, 30 Year (United States) 4.50%, 1/3/49	13,082,673
U.S. Treasury Note/Bond (United States) 1.50%, 30/9/24	11,951,875
U.S. Treasury Note/Bond (United States) 2.50%, 15/2/22	11,766,563
Freddie Mac Pool, 15 Year (United States) 3.50%, 1/6/34	11,664,508
U.S. Treasury Note/Bond (United States) 1.75%, 15/7/22	9,493,461
U.S. Treasury Note/Bond (United States) 1.625%, 30/11/26	8,865,352
U.S. Treasury Note/Bond (United States) 2.50%, 31/12/20	8,097,813
U.S. Treasury Note/Bond (United States) 2.38%, 30/4/26	7,665,711
U.S. Treasury Note/Bond (United States) 2.50%, 28/2/26	7,642,225
U.S. Treasury Note/Bond (United States) 1.50%, 30/11/24	6,922,617
U.S. Treasury Note/Bond (United States) 1.75%, 30/11/19	6,540,703
Fannie Mae, 30 Year (United States) 4.50%, 1/3/49	6,441,549
U.S. Treasury Note/Bond (United States) 1.75%, 31/7/24	6,227,125
Thailand Government Bond (Thailand) 1.25%, 12/3/28	5,298,612
U.S. Treasury Note/Bond (United States) 1.38%, 15/2/20	4,980,078
U.S. Treasury Note/Bond (United States) 1.50%, 31/8/21	4,978,711
Fannie Mae, Hybrid ARM (United States) 3.444%, 1/9/49	4,323,162
Mexican Government (Mexico) 4.00%, 30/11/28	4,060,338
UniCredit SPA (Italy) 7.296%, 2/4/34	3,969,573
Argentina Government (Argentina) 4.50%, 13/2/20	3,915,277
JPMorgan Chase & Co. (United States) 1.09%, 11/3/27	3,887,086
South Korea Government (South Korea) 3.00%, 10/9/24	3,791,167
Ford Motor Credit Co. LLC (United States) 4.375%, 6/8/23	3,701,770
U.S. Treasury Note/Bond (United States) 1.375%, 31/8/26	3,391,633
Fannie Mae, 30 Year (United States) 4.50%, 1/11/48	3,319,517

SIGNIFICANT SALES

U.S. Treasury Note/Bond (United States) 1.50%, 30/9/21	\$23,928,750
U.S. Treasury Note/Bond (United States) 1.50%, 15/9/22	15,983,531
Fannie Mae, 30 Year (United States) 5.00%, 1/4/49	13,454,028
U.S. Treasury Note/Bond (United States) 2.50%, 15/2/22	11,824,314
Mexico Government (Mexico) 8.00%, 7/11/47	10,536,322
U.S. Treasury Note/Bond (United States) 1.75%, 15/7/22	9,530,055
U.S. Treasury Note/Bond (United States) 2.50%, 31/12/20	8,102,938
U.S. Treasury Note/Bond (United States) 2.375%, 30/4/26	7,866,619
U.S. Treasury Note/Bond (United States) 2.50%, 28/2/26	7,751,338
Ginnee Mae (United States) 3.145%, 20/11/67	7,422,142
U.S. Treasury Note/Bond (United States) 1.50%, 30/9/24	6,963,633
U.S. Treasury Note/Bond (United States) 1.75%, 30/11/19	6,541,492
HCA Holdings, Inc. (United States) 4.75%, 1/5/23	5,129,160
Xerox Corp. (United States) 4.50%, 15/5/21	5,066,105
U.S. Treasury Note/Bond (United States) 1.50%, 31/8/21	5,000,000
U.S. Treasury Note/Bond (United States) 1.375%, 15/2/20	4,978,867
JPMorgan Chase & Co. (United States) 4.25%, 1/10/27	3,603,784
Ford Motor Credit Co. LLC (United States) 5.875%, 2/8/21	3,554,570
The Southern Co. (United States) 5.50%, 15/3/57	3,501,750
Cemex SAB de CV (Mexico) 7.75%, 16/4/26	3,459,290
Provincia de Buenos Aires (Argentina) 5.375%, 20/1/23	3,453,866
Argentina Government (Argentina) 4.50%, 21/6/19	3,376,256
The Walt Disney Co. (United States) 6.65%, 15/11/37	3,361,530
U.S. Treasury Note/Bond (United States) 1.375%, 31/8/26	3,332,398
AT&T, Inc. (United States) 3.15%, 4/9/36	3,320,946
Kinder Morgan, Inc. (United States) 6.95%, 15/1/38	3,269,029
Fannie Mae, 30 Year (United States) 4.50%, 1/2/49	2,907,647
Barclays PLC (United Kingdom) 4.836%, 9/5/28	2,862,479
U.S. Treasury Note/Bond (United States) 2.50%, 28/2/21	2,803,172

PORTFOLIO PURCHASES AND SALES (unaudited)
GLOBAL BOND FUND**For the year ended 31 December 2019****SIGNIFICANT PURCHASES (continued)**

Fannie Mae, 30 Year (United States) 4.50%, 1/2/49	\$3,302,577
Ginnie Mae (United States) 2.208%, 20/11/66	3,213,683
Danaher Corp. (United States) 1.35%, 18/9/39	3,120,243

SIGNIFICANT SALES (continued)

Prosus NV (Netherlands) 4.85%, 6/7/27	\$2,755,221
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Significant purchases are defined as aggregate purchases of a security exceeding one percent of the total value of purchases for the year. Significant sales are defined as aggregate sales of a security exceeding one percent of the total value of sales for the year. At a minimum, the 20 largest purchases and 20 largest sales must be disclosed.

TOTAL EXPENSE RATIOS (unaudited)

TOTAL EXPENSE RATIOS

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

*TER
for the year ended
31 December 2019*

Global Stock Fund

USD Accumulating 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%
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%

REMUNERATION POLICY (unaudited)

In line with the requirements of the UCITS Regulations, the Company has adopted a remuneration policy which is consistent with the principles outlined in the ESMA guidelines on sound remuneration policies under the UCITS Directive (the “Remuneration Guidelines”). The remuneration policy is appropriate to the Company’s size, internal organisation and the nature, scope and complexity of its activities.

The Company’s remuneration policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the Company. As at 31 December 2019, the Company did not have any employees and the Company’s remuneration policy applies only to members of the Company’s management body (i.e. the Board of Directors and designated persons). The Directors not affiliated with the Investment Manager receive a fixed annual fee which is in line with the fees paid by other Irish funds and compensates these directors for their tasks, expertise and responsibilities. Directors that are employees of the Investment Manager (or an affiliate) are not paid any fees for their services as directors.

For the year ended 31 December 2019, only the Directors not affiliated with the Investment Manager received a fixed annual fee from the Company in their roles as directors, which was in aggregate €110,000. None of the Directors are entitled to receive any variable remuneration from the Company. The Company also pays to Clifton Fund Consulting Limited (trading as KB Associates) a fixed fee at normal commercial rates for the provision of the designated persons to the Company.

In accordance with Regulation 24B(1) (b), (c), and (d) of the UCITS Regulations, the remuneration policy and its implementation is reviewed at least annually and it is confirmed that no material changes have been made to the remuneration policy during the year ended 31 December 2019.

The Company has delegated investment management to the Investment Manager. The Company has put in place contractual arrangements with the Investment Manager to receive and disclose information regarding the remuneration of the Investment Manager’s identified staff in accordance with the Remuneration Guidelines. No remuneration has been paid to staff of the Investment Manager by the Company. Instead, the Company pays a management fee to the Investment Manager as disclosed in Note 9 of the financial statements. The Investment Manager pays remuneration to its staff in accordance with the policies, procedures and processes applicable to it.

SECURITIES FINANCING TRANSACTIONS (unaudited)

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 requires UCITS investment companies to provide the following information on the use made of securities financing transactions ("SFTs") and total return swaps ("TRS"). At 31 December 2019, the SFTs and TRSs held by the Funds consisted of the following repurchase instruments:

REPURCHASE AGREEMENTS

Global Stock Fund

Market Value	\$141,778,000
% of Net Assets	2.9%
Counterparty Name	Fixed Income Clearing Corporation
Counterparty Country of Establishment	United States
Maturity Date	2/1/20
Settlement	Bilateral
Collateral Description	Repurchase agreement is collateralised by U.S. Treasury Note 1.50%. Total collateral value is \$144,614,163. The collateral is rated Aaa (Moody's long-term rating).

U.S. Stock Fund

Market Value	\$136,237,000
% of Net Assets	4.4%
Counterparty Name	Fixed Income Clearing Corporation
Counterparty Country of Establishment	United States
Maturity Date	2/1/20
Settlement	Bilateral
Collateral Description	Repurchase agreement is collateralised by U.S. Treasury Note 1.50%. Total collateral value is \$138,966,034. The collateral is rated Aaa (Moody's long-term rating).

Global Bond Fund

Market Value	\$13,202,000
% of Net Assets	3.4%
Counterparty Name	Fixed Income Clearing Corporation
Counterparty Country of Establishment	United States
Maturity Date	2/1/20
Settlement	Bilateral
Collateral Description	Repurchase agreement is collateralised by U.S. Treasury Note 1.50%. Total collateral value is \$13,468,229. The collateral is rated Aaa (Moody's long-term rating).

TOTAL RETURN SWAPS

Global Stock Fund

Market Value	(\$4,239,750)
% of Net Assets	(0.1%)
Counterparty Name	JPMorgan
Counterparty Country of Establishment	United States
Maturity Date	30/9/20
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 \$4,810,000.

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 during the period is disclosed in Note 8. The losses arising from total return swaps during the period were \$4,462,239. Transaction costs for repurchase agreements and total return swaps are embedded in the price of the instruments and are not separately disclosed. All returns generated by repurchase agreements and total return swaps are returned to the Funds.

ADMINISTRATION OF THE COMPANY (unaudited)

Board of Directors

Éilish Finan (Irish) (independent)
Christophe Orly (French)¹
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 Switzerland²

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 Christophe Orly resigned as a director of the Company with effect from 10 January 2019.

² 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.

