



DODGE & COX® WORLDWIDE FUNDS PLC

An umbrella fund with segregated liability between sub-funds

Annual Report

FOR THE YEAR ENDED 31 DECEMBER 2020

Dodge & Cox Worldwide Funds plc -

Global Stock Fund

U.S. Stock Fund

Global Bond Fund

Contents

	Page
Background to the Company	3
Directors' Report	4
Independent Auditors' Report	6
Depository Report	9
Investment Manager's Report	
Global Stock Fund	10
U.S. Stock Fund	13
Global Bond Fund	16
Portfolio of Investments	
Global Stock Fund	19
U.S. Stock Fund	24
Global Bond Fund	27
Statement of Financial Position	32
Statement of Comprehensive Income	33
Statement of Changes in Net Assets Attributable to Redeemable Shareholders	34
Statement of Cash Flows	35
Notes to the Financial Statements	36
Portfolio Purchases and Sales (unaudited)	
Global Stock Fund	49
U.S. Stock Fund	50
Global Bond Fund	51
Total Expense Ratios (unaudited)	52
Remuneration Policy (unaudited)	53
Securities Financing Transactions (unaudited)	54
Administration of the Company (unaudited)	55

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 8 March 2021 (the “Prospectus”).

The Company is an open-ended investment company with variable capital and is authorised and regulated by the Central Bank of Ireland (the “Central Bank”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “UCITS Regulations”). The Company is organised in the form of an umbrella fund with segregated liability between sub-funds. As at 31 December 2020, the Company had 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
USD Distributing Class	3 February 2020
GBP Accumulating Class	1 December 2009
GBP Distributing Class	13 February 2013
GBP Distributing Class (H)**	3 January 2017
EUR Accumulating Class	1 December 2009
CAD Accumulating Class	1 October 2010
Dodge & Cox Worldwide Funds plc – U.S. Stock Fund (“U.S. Stock Fund”)	
USD Accumulating Class	1 December 2010
USD Distributing Class	2 March 2020
GBP Accumulating Class	1 December 2010
GBP Distributing Class	2 December 2013
GBP Distributing Class (H)**	3 January 2017
EUR Accumulating Class	1 December 2010
Dodge & Cox Worldwide Funds plc – Global Bond Fund (“Global Bond Fund”)	
USD Accumulating Class	1 May 2014
GBP Distributing Class	1 May 2014
GBP Distributing Class (H)**	1 May 2014
EUR Accumulating Class	1 May 2014
EUR Accumulating Class (H)**	1 May 2014
EUR Distributing Class	1 May 2014
EUR Distributing Class (H)**	1 May 2014

* An additional sub-fund of the Company, the Dodge & Cox Worldwide Funds plc - Emerging Markets Stock Fund, was authorised by the Central Bank on 17 February 2021.

** “(H)” denotes hedged share class

Investment Objectives and Policies

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

Global Stock Fund

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

U.S. Stock Fund

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

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 2020.

Directors

The name and nationality of persons who were Directors during the year ended 31 December 2020 are:

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

¹ Stephen Haswell was appointed as a director of the Company with effect from 30 October 2020.

Directors' and Secretary's Interests in Shares

At 31 December 2020, the following Director held shares (all USD Accumulating Class Shares) in the Funds: Diana Strandberg held 500,000 (2019: 500,000) shares in the Global Stock Fund and 309,587 (2019: 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' Compliance Statement

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

Directors' Report

Corporate Governance Code

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

Audit Committee

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

Relevant Audit Information

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

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. In addition, risks associated with COVID-19 and Brexit are included in Note 15 and Note 16 to the financial statements. Other risk considerations are set forth in the Prospectus.

Review of the Business and Future Developments

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

Results and Distributions

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

Significant Events During the Year

The details of any significant events affecting the Company during the year are set forth in Note 15 to the financial statements, including discussion of COVID-19 and Brexit.

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 COVID-19 and Brexit.

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

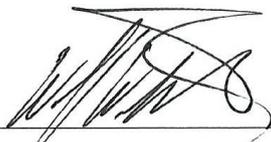
The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the annual general meeting.

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

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

On behalf of the Board of Directors



25 March 2021



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 2020 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 2020;
- 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 2020; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

Basis for opinion

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

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

Independence

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

Conclusions relating to going concern

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

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

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

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



Reporting on other information

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities set out on page 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.

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

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

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

This description forms part of our auditors' report.



Use of this report

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

Other required reporting

Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

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

Jonathan O'Connell
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
31 March 2021

Depository Report

We have enquired into the conduct of Dodge & Cox Worldwide Funds plc (the “Company”), for the year from 1 January 2020 to 31 December 2020, in our capacity as Depository to the Company.

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

Responsibilities of the Depository

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

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

Basis of Depository Opinion

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

Opinion

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

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



State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson’s Quay
Dublin 2
Ireland
25 March 2021

Investment Manager's Report

Global Stock Fund

Market Commentary

In 2020, global equity markets were extremely volatile. Global stocks fell sharply in the spring as the coronavirus (COVID-19) pandemic evolved, then rebounded quickly off March lows and performed well during the second and third quarters. After the successful development of effective COVID-19 vaccines, markets rebounded sharply again in November as investors looked forward to the potential for an economic recovery in 2021. The sudden market reversals this year illustrate the importance of having a long-term view and staying the course with one's convictions. Markets can turn quickly, and history shows us that major market moves are episodic and unpredictable. Thus, missing even a few days in the market can make a big difference to overall returns.

The fourth quarter saw a change in fortunes for value stocks,^a with the MSCI World Value Index up 16%, outperforming the MSCI World Growth Index, up 13%. The Fund is overweight value sectors such as Energy and Financials, market laggards that later became market leaders during the quarter as global equities surged. Given its value-oriented positioning, the Fund significantly outperformed the MSCI World and the MSCI World Value.

While value outperformed growth in the fourth quarter, value stocks still lagged growth significantly for the year—MSCI World Value was down 1% versus up 34% for the MSCI World Growth—and underperformed growth stocks by 142 percentage points over the last decade.^b

Investment Strategy

We believe we are still in the early innings of a reversal between value and growth performance, and a strong case can be made for investing in value stocks going forward.

First, starting valuations matter, and the valuation differential between value and growth stocks remains wide by historical standards, which creates ample opportunities for value-oriented investors like Dodge & Cox. The Fund trades at a significant discount to the broad-based market: 13.2 times forward earnings compared to 21.0 times for the MSCI World.^c Historically, lower starting valuations have produced more attractive long-term returns.

Second, we are encouraged by the approval of COVID-19 vaccines. The areas of the market impacted by COVID should continue to recover as more of the population becomes vaccinated. There is also the possibility that interest rates increase as the economy recovers, which would further benefit many of the Fund's holdings.

Third, history has indicated it is hard to stay a market leader. Several very large, high-valuation technology companies have had a large influence on market returns. We believe many of them are overvalued and face significant challenges, not only in justifying their valuations but also because of mounting competitive and regulatory threats. In addition, they would be disadvantaged by higher interest rates.

We have strong conviction in our portfolio positioning. The portfolio is composed mainly of companies with strong franchises that benefit from long-term economic growth. About half the portfolio is invested in innovation-driven businesses in areas such as Internet & Direct Marketing Retail, Media, Communication Services, and Health Care. Given wide valuation gaps, the Fund also continues to have notable overweight positions in value parts of the market. Many stocks that were hit hard by the economic consequences of the pandemic—notably in the Financials, Energy, and Industrials sectors—were down significantly for the year, even after the fourth quarter rebound.

We continue to assess relative valuation opportunities, weighing long-term fundamentals against current prices. For example, while we added to Financials and other cyclicals earlier in the year, in the fourth quarter we trimmed Financials modestly on relative performance and added to Health Care. We discuss Financials and Health Care in more detail below.

Financials

After a rocky start, declining 32% in the first quarter, the MSCI World Financials sector appreciated in the second, third, and fourth quarters. Financials were especially strong in the fourth quarter, finishing up 24% and enabling the sector to end the year down just 3%. However, Financials had one of the lowest returns in the market for the year, amid concerns of a weak economy, high credit losses, and low interest rates driven by the pandemic. Additionally, regulators and central banks either explicitly or implicitly caused financial services companies to suspend dividends and share buyback programs that were expected to occur in 2020. In contrast to previous downturns, banks are in a much stronger position this time. In large part due to the effects of the 2008-09 financial crisis, banks entered the current crisis with low leverage, restrained risk taking, and well-diversified sources of revenue. Moreover, in anticipation of a sudden, pandemic driven downturn, many banks quickly set aside significant provisions for expected loan losses and remain broadly reserved for higher levels of joblessness than economies are currently experiencing. Finally, governments have provided unprecedented support to the economy to blunt the impact of potential credit losses. Despite this, valuations for Financials are near historic lows compared to the stock market as a whole. The MSCI World Banks industry trades at 12.8 times forward estimated earnings compared to 21.0 times for the broader MSCI World.

During the first part of the year, we added to the Fund's Financials holdings, which traded at exceptionally low valuations in light of the pandemic. With the resolution of the health crisis, we see potential for a return to higher economic activity, unwinding of provisions, and strong levels of capital return. The Federal Reserve, for example, has allowed the large banks to resume dividend payments and share repurchases. The Fund remains overweight Financials: 27.9% of the Fund compared to 12.8% of the MSCI World and 21.5% of the MSCI World Value.

Capital One^d is an example of a stock we added to opportunistically in 2020. A leading financial services company trading at an attractive valuation, Capital One represents exceptional long-term value in our opinion. The bank's most profitable business—credit cards—felt the impact of weaker consumer spending as the pandemic took its toll on the economy. Yet, like many other Financials, it is well positioned to benefit from a healthier economy that we believe should emerge once vaccinations become widespread. The company has a number of strengths: scale in credit cards and auto lending, robust deposits, an advanced digital banking platform, and a legacy of heavy investment in technology. Management is focused on the long term, committed to improving the bank's expense efficiency, and has a track record of earning higher risk-adjusted margins than its peers. At 10.9 times forward earnings, Capital One is trading at a substantial discount to the overall market.

Health Care

As markets plunged earlier in the year and subsequently rebounded, we adjusted the Fund's positioning in the Health Care sector based on its relative attractiveness. The Fund's holdings in Health Care are largely comprised of pharmaceutical companies, whose earnings are generally stable and not sensitive to swings in the economy. Those defensive characteristics provided relative strength in the first quarter as pandemic worries hurt other areas of the market—such as Financials, Energy, Industrials, and Materials—much more. Companies in those sectors became exceptionally attractive, so we added to them by meaningfully trimming the Fund's Health Care holdings. The Fund's weighting in Health Care declined from 18.9% on 31 March to 14.7% on 30 September.

Investment Manager's Report Global Stock Fund

However, while all sectors posted positive returns in the fourth quarter, Health Care underperformed the overall market by 7.2 percentage points. The Fund added back to Health Care, in particular in the Pharmaceuticals industry that now trades at an attractive 14.9 times estimated earnings. While an average valuation relative to history, it is in the bottom decile of its valuation relative to the market. We recognise concerns over drug pricing and uncertainty regarding the new Biden Administration's policies in the United States. However, we believe the Fund's Pharmaceuticals holdings have impressive innovation potential, global customer bases, and highly attractive valuations. In the fourth quarter, the combination of attractive fundamentals and valuations led us to begin to add back to many of the Fund's holdings, including Sanofi and GlaxoSmithKline.

Sanofi is a French pharmaceutical company with particular expertise in rare diseases. In recent years the company has rebuilt its management team, replacing its Chief Executive Officer, Chief Financial Officer, and Head of Research and Development with executives that have a demonstrable track record of success. Moreover, while the company's new drug pipeline shows promise, we believe the stock price only reflects the discounted value of the current portfolio of approved drugs, with little or no value ascribed to the new drug pipeline.

GlaxoSmithKline, a UK-based pharmaceutical company, is a leader in the attractive vaccines and consumer health care markets, but its core pharmaceuticals business has struggled. A new management team joined in 2017-18 and has undertaken a turnaround plan, which includes divesting non-core businesses and rebuilding the company's new drug pipeline, particularly around immunology and oncology. The implied value of its pharmaceutical business is low, indicating that investors are giving little credit for better prospects in the future.

In Closing

2020 was a difficult year for value investors. However, the tide started to turn dramatically in the fourth quarter, as the previous laggards—specifically Energy, Financials, and Industrials—became the market leaders. Going forward, we continue to believe this is an opportune time to invest in value stocks.

We have strong conviction in the Fund's value-oriented portfolio, which is comprised mostly of companies with strong businesses that we believe would benefit from sustained economic growth. We remain optimistic about the outlook for the Fund and confident in our active investment approach. Since changes in valuations and share prices can happen swiftly and without warning, we encourage our shareholders to take a long-term view.

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

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



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



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

1 February 2021

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

^b The MSCI World Value Index had a total return of 92.4% from 31 December 2010 through 31 December 2020 compared to 234.2% for the MSCI World Growth Index.

^c Unless otherwise specified, all weightings and characteristics are as of 31 December 2020.

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

Investment Manager's Report

Global Stock Fund

Average Annual Total Return

For periods ended 31 December 2020	1 Year %	3 Years %	5 Years %	10 Years %	Since Inception %
Global Stock Fund					
USD Accumulating Class	5.54	4.26	9.96	8.30	8.61
USD Distributing Class	N/A	N/A	N/A	N/A	10.21
GBP Accumulating Class	2.21	3.83	11.63	9.73	10.43
GBP Distributing Class	2.20	3.82	11.64	N/A	10.81
GBP Distributing Class (H)	2.60	1.90	N/A	N/A	6.13
EUR Accumulating Class	(3.09)	3.65	7.42	9.28	10.65
CAD Accumulating Class	3.45	4.71	8.21	11.04	11.31
MSCI World Index (USD)	15.90	10.54	12.19	9.87	10.14

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

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

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

2020 Performance Review

The USD Accumulating Class underperformed the MSCI World by 10.4 percentage points in 2020.

Key Detractors from Relative Results

- The Fund's average overweight position in the Financials sector (28% versus 13% for the MSCI World sector), combined with weaker relative returns (down 11% compared to down 3%), hurt results. UniCredit, Societe Generale, Standard Chartered, and Wells Fargo detracted from results.
- Stock selection (up 28% compared to up 44% for the MSCI World sector), combined with the Fund's average underweight position in the Information Technology sector (12% versus 20%), detracted from results.
- Additional detractors included Occidental Petroleum and Suncor Energy.

Key Contributors to Relative Results

- Relative returns in the Industrials sector (up 37% compared to up 12% for the MSCI World sector) had a positive impact. FedEx outperformed.
- Strong returns in the Consumer Staples sector (up 55% compared to up 8% for the MSCI World sector) helped results.
- Additional contributors included JD.com, Dell Technologies, Microchip Technologies, Sprint (prior to its merger with T-Mobile US), Qurate Retail, and Charter Communications.

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

Additional Reporting

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

Investment Manager's Report

U.S. Stock Fund

Market Commentary

The U.S. equity market was extremely volatile in 2020. In the first quarter, the coronavirus (COVID-19) evolved into a global pandemic, disrupting major economies around the world and abruptly ending the longest stock market bull run in U.S. history. U.S. equities fell sharply, then quickly rebounded off their March lows and performed strongly for the remainder of the year. A combination of depressed valuations, substantial fiscal and monetary stimulus, and a robust recovery in corporate earnings buoyed the U.S. equity market. After the successful development of effective COVID-19 vaccines in the fourth quarter, segments of the market that had previously lagged—such as Energy, Financials, and Industrials—outperformed as the U.S. stock market surged to an all-time high in December. This rapid and dramatic reversal illustrates the importance of having a long-term view and staying the course with one's convictions because markets can turn quickly.

Looking back on 2020, companies have fallen into two groups: businesses largely immune to the economic impact of the pandemic (we describe them as "COVID defensive") and those hit hard by the economic consequences of the pandemic ("COVID cyclical"). Approximately 70%^a of the S&P 500 is in COVID-defensive businesses, mainly those in the Information Technology, Health Care, Consumer Staples, and Utilities sectors. Large technology-related companies have surged, especially the FAANGM stocks—Facebook, Amazon, Apple, Netflix, Google (Alphabet), and Microsoft. In contrast, the other 30% of the S&P 500 is comprised of COVID-cyclical companies—largely in the Financials, Energy, Industrials, and Real Estate sectors—that have not fared well. For example, Energy (down 34%) was the worst-performing sector of the S&P 500 in 2020, reflecting an unprecedented decline in demand due to worldwide stay-at-home orders and the global economic slowdown.

Investment Strategy

Over the past decade, U.S. value stocks^b underperformed growth stocks by 218 percentage points.^c In September 2020, however, the market started to shift in value's favour, but it is too soon to know whether this could be the beginning of a major reversal in market leadership. Increasingly, we believe a strong case can be made for investing in value stocks going forward.

First, the valuation differential between value and growth stocks remains wide by historical standards, which creates ample opportunities for value-oriented investors like Dodge & Cox. The Fund trades at a significant discount to the broad-based market: 13.6 times forward earnings compared to 23.7 times for the S&P 500. Historically, lower starting valuations have produced more attractive long-term returns.

Second, we are encouraged by the approval of effective COVID-19 vaccines. The COVID-cyclical areas of the market should continue to recover as more of the population becomes vaccinated and economic activity accelerates. In addition, as supply and demand move toward a better balance in the oil markets, Energy could outperform. Moreover, U.S. interest rates may increase as the economy recovers fully, which would further benefit many of the Fund's holdings.

Third, history has indicated it is hard to remain a market leader. Several very large, high-valuation technology companies have had a substantial impact on overall market returns. We believe many of them are overvalued and face significant challenges, not only in justifying their valuations but also because of mounting competitive and regulatory threats. In addition, they would be disadvantaged by higher interest rates.

The Fund leans heavily toward COVID-cyclical and value sectors, with notable overweight positions in Financials and Energy. We continue to look for opportunities to optimise in the portfolio based on our long-term outlook for each company and assessment of the valuation and market's expectations. During 2020, we added significantly to various financial services, energy, and low-valuation technology companies.

In Energy, oil prices have started to recover from a low of about \$20/barrel in the spring to \$49/barrel on 31 December. We believe there is an opportunity for further price increases as demand continues to recover and supply is impacted by the low investment in oil exploration and production. While Energy led market returns in the fourth quarter, the valuations are still quite depressed in our opinion. Our views on two other sectors, Financials and Information Technology, are highlighted in more detail below.

Financials

In 2020, Financials was one of the worst-performing sectors of the market amid concerns that a weaker economy would lead to increases in credit losses for U.S. banks and lower interest rates would reduce profit margins. However, we believe the large U.S. banks are in a much stronger position compared to past downturns. During the 2008-09 global financial crisis, U.S. banks were at the epicenter of the downturn because of their heavy exposure to the troubled housing market. In contrast, the COVID-19 pandemic is a health crisis that has led to a sudden decline in economic activity. Most U.S. banks entered the current crisis with low leverage, restrained risk taking, and well-diversified sources of revenue. Moreover, in anticipation of a sharper downturn, many banks have set aside significant provisions for expected loan losses and remain broadly reserved for higher levels of economic distress than the United States is currently experiencing.

U.S. Financials' valuations are near historic lows compared to the stock market as a whole. Specifically, the S&P 500 Banks industry trades at 13.4 times forward estimated earnings compared to 23.7 times for the broader S&P 500. This sizeable discount does not fully reflect the banks' underlying strength, in our opinion. Looking ahead, we believe large banks are well positioned to benefit from the vaccine rollout and anticipated economic rebound, which should lead to better growth and lower credit costs in 2021. We expect capital returns to increase, as the U.S. Federal Reserve has allowed all the large banks to resume paying dividends and buying back their shares, with certain restrictions.

On 31 December, the Fund had significant exposure to Financials: 27.8% compared to 10.4% for the S&P 500. Capital One Financial^d (a 4.1% position) was the Fund's largest holding at year end.

Capital One Financial

Capital One is a leading financial services company trading at an attractive valuation and, in our opinion, it represents exceptional long-term value. The bank's most profitable business—credit cards—felt the impact of weaker consumer spending as the pandemic took its toll on the economy. Yet, like many other Financials, it is well positioned to benefit from a healthier economy that we believe should emerge once vaccinations become widespread. The company has a number of strengths: scale in credit cards and auto lending, robust deposits, advanced digital banking platform, and a legacy of heavy investment in technology. Management is focused on the long term, committed to improving the bank's expense efficiency, and has a track record of earning higher risk-adjusted margins than its peers. At 10.9 times forward earnings, Capital One is trading at a substantial discount to the overall market, and we opportunistically added to the Fund's position in this stock during 2020.

Information Technology

Many of the U.S. growth stocks are expensive technology-related companies. Especially after their strong 2020 performance, Information Technology sector valuations are approaching year 2000-type levels by some measures, and unprofitable technology stocks now account for 32% of total technology stocks, which is close to the March 2000 level of 36%.

Given such stretched valuations, the Fund remains underweight the overall Information Technology sector and is primarily invested in lower-valuation technology stocks. The Fund's technology holdings trade at a significant discount to the overall Information Technology sector on

Investment Manager's Report U.S. Stock Fund

various metrics, including 1.3 times sales (compared to 6.9 times for the S&P 500 sector) as well as 13.2 times estimated earnings, compared to 29.4 times for the S&P 500 sector. In 2020, we added to Cisco and VMware and also started a new position in Fiserv, which increased the Fund's exposure to IT Services.

Fiserv

Fiserv is a diversified provider of financial technology and payment processing services to banks and merchants. Decreased merchant activity during the COVID-19 pandemic, combined with a sooner-than-expected CEO transition and partial sale of KKR's stake in the company, weighed on Fiserv's stock price and created an opportunity for us to start a position during the fourth quarter. Fiserv has a strong business franchise with dominant market positions in several major business lines, including global merchant transaction processing, U.S. issuer processing, and U.S. core banking processing. The company has a shareholder-focused management team and trades at an attractive valuation given its growth prospects. It also offers significant margin expansion potential from revenue synergies and cross-selling opportunities. On 31 December, Fiserv was a 0.6% position in the Fund.

In Closing

2020 was a difficult year for value investors. However, the tide started to turn dramatically in the fourth quarter, as the previous laggards—specifically Energy, Financials, and Industrials—became the market leaders that quarter. Going forward, we continue to believe this is an opportune time to invest in value stocks.

We have strong conviction in the Fund's value-oriented portfolio, which is comprised mostly of companies with strong businesses that we believe would benefit from sustained economic growth. We remain optimistic about the outlook for the Fund and confident in our active investment approach. Since changes in valuations and share prices can happen swiftly and without warning, we encourage our shareholders to take a long-term view.

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

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



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



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

1 February 2021

^a Unless otherwise specified, all weightings and characteristics are as of 31 December 2020.

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

^c The Russell 1000 Value Index had a total return of 171.3% from 31 December 2010 through 31 December 2020 compared to 389.3% for the Russell 1000 Growth Index.

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

Investment Manager's Report

U.S. Stock Fund

Average Annual Total Return

For periods ended 31 December 2020	1 Year %	3 Years %	5 Years %	10 Years %	Since Inception %
U.S. Stock Fund					
USD Accumulating Class	5.68	6.60	11.69	11.36	11.84
USD Distributing Class	N/A	N/A	N/A	N/A	20.17
GBP Accumulating Class	2.33	6.15	13.37	12.83	13.28
GBP Distributing Class	2.32	6.14	13.37	N/A	12.18
GBP Distributing Class (H)	2.79	4.27	N/A	N/A	7.15
EUR Accumulating Class	(2.99)	5.96	9.09	12.36	12.50
S&P 500 Index (USD)	18.40	14.18	15.22	13.88	14.49

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

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

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

2020 Performance Review

The USD Accumulating Class underperformed the S&P 500 by 12.7 percentage points in 2020.

Key Detractors from Relative Results

- Relative results were hurt by strong returns from a small group of large internet- and technology-related companies not held by the Fund.
- Returns from holdings in the Information Technology sector (up 23% versus up 44% for the S&P 500 sector) detracted. Hewlett Packard Enterprise was weak.
- In Energy, the Fund's overweight position and holdings (down 40% versus down 34% for the S&P 500 sector) hindered performance. Occidental Petroleum lagged.
- A higher average weighting and weaker returns from holdings in the Financials sector (down 7% versus down 2% for the S&P 500 sector) hurt results. Wells Fargo and Bank of America performed poorly.

Key Contributors to Relative Results

- The Fund's holdings in Industrials (up 33% versus up 11% for the S&P 500 sector) had a positive impact. FedEx performed well.
- The Fund's lack of exposure to Real Estate and Utilities helped results as these sectors were weak (down 2% and unchanged, respectively).
- Microchip Technology and Dell Technologies also contributed.

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

Additional Reporting

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

Investment Manager's Report

Global Bond Fund

Market Commentary

The financial markets were volatile over the course of 2020. The coronavirus (COVID-19) pandemic hit in the spring, causing a rapid and large sell-off in risk assets, such as corporate bonds, equities, and commodities, and a flight to safe-haven assets, such as U.S. Treasuries. To bolster the economy and markets, global policymakers swiftly took actions—cutting interest rates, expanding asset purchase programs, and enacting substantial fiscal stimulus packages. The markets rebounded rapidly, and continued to strengthen throughout the second half of the year, bolstered by improved prospects for a COVID-19 vaccine and hope for a revival of economic activity in 2021. Bond market returns were strong in this environment, driven primarily by price gains from falling interest rates.

Despite the vibrant mood of the market, the economic and human toll of the pandemic remains severe. The IMF projects that world output declined by more than 4% in 2020, with negative growth from virtually all major countries (except China). Given this backdrop and the fragility of the economic recovery, global policymakers have been exceptionally active. Since cutting the policy rate to effectively zero in March and expanding its asset purchase program (including corporate bond purchases), the U.S. Federal Reserve (Fed) has signaled that it does not plan to increase the policy rate until at least 2024. The European Central Bank initiated and subsequently expanded its Pandemic Emergency Purchase Program, while the Bank of England cut rates and expanded its quantitative easing measures too. On the fiscal front, U.S. and European Union policymakers put in place significant stimulus measures. Notably, the extraordinary policy support was not restricted to developed countries. Emerging market policymakers also embraced such programs, cutting rates to historic lows, launching quantitative easing programs, and boosting government spending.

The tepid outlook for economic growth and inflation, coupled with extremely accommodative monetary policies, have left global interest rates quite low. At year end, 10-year yields of all G-10 countries were under 1%, and there was nearly \$18 trillion of negative-yielding debt outstanding globally. During the year, U.S. and Canadian 10-year rates fell the most (around 100 basis points^a each) among developed markets. In emerging markets, 10-year rates in economies like Peru, the Philippines, Indonesia, and Mexico declined even more. However, interest rates for a handful of countries with more challenged political and economic environments (e.g., Brazil, Turkey, South Africa) actually rose slightly. This dichotomy reflects the wide differentials in economic fundamentals and pandemic responses across countries, and underscores the importance of country selection in managing a global portfolio.

The moves in credit^b markets during the early part of the year were extraordinary. During the first quarter, investment-grade yield premiums^c tripled in less than a month, a pace that exceeded that of the 2008-09 financial crisis. However, the tide turned starting in April, and corporate yield premiums went on to recover to near pre-pandemic levels. Corporate bond issuance hit record-highs, enabling many companies to improve their liquidity positions and balance sheets. Furthermore, central banks also remain committed to supporting fixed income markets through a suite of corporate credit and liquidity facilities.

Currency markets also fluctuated significantly. In the depth of the market panic, investors flocked to safe havens like the U.S. dollar, while currencies of economies with weak fundamentals or those dependent on commodity exports fell dramatically. However, as investor sentiment improved, these trends generally reversed course. After peaking in March, the U.S. dollar fell nearly 12% through year end, closing at levels not seen since early 2018. From a regional standpoint, European and Asian currencies tended to appreciate to a greater extent, while Latin American currencies lagged. Given the significant fall in oil prices during the year (down 20%), the currencies of oil exporters like Russia and Colombia depreciated. In addition, the Turkish lira and Brazilian real both fell over 20% as these countries contended with unique political, economic, and pandemic-related challenges.

Investment Strategy

The significant volatility and uncertainty that characterized 2020 provided a fertile environment for Dodge & Cox's active and price-disciplined approach to investing in global bonds. All three of the primary return levers that we use in the Fund—credit, rates, and currencies—contributed to the Fund's strong performance. During the year, as asset prices/valuations shifted, we made several changes to portfolio positioning—significantly increasing the Fund's credit holdings during the market sell-off in the spring (and subsequently trimming some of them), moderately increasing the Fund's non-U.S. currency exposure, and incrementally increasing the Fund's duration.^d

Credit: Don't Sit Still

While credit valuations started and ended the year at similar levels, the journey between those two points was a wild one, in which our valuation discipline and security selection skills added significant value. The Fund's credit holdings were the largest contributors to the Fund's overall return. We came into the year having reduced the Fund's credit exposure by 19 percentage points in 2019 and continued trimming early in 2020. In March and April, when valuations fell to exceptional levels, we purchased the bonds of a number of strong, highly rated companies that were trading at valuations typically associated with high-yield issuers. Examples include Coca-Cola, Exxon, State of California, Exelon, and Wells Fargo.^e Overall, these purchases performed phenomenally, in a surprisingly brief timeframe. As valuations recovered, we unwound many of these additions, reducing the Fund's credit holdings from a peak of 62%^f in June, to 50% at year end. These sales were based primarily on valuation considerations, rather than concerns about the issuers' fundamentals. Overall corporate fundamentals are fairly healthy, as many companies have recently boosted liquidity, increased focus on reducing debt, and benefited from low debt costs. Although valuations are less attractive than they were in the spring, we continue to have conviction in the Fund's carefully researched 58 credit issuers, which offer significantly more yield than "risk-free" government securities.

One issuer that we added to during the year was Prosus, a global consumer internet group with equity stakes in several technology companies, including an approximately \$200 billion investment in Tencent, a dominant Chinese internet company. Though subject to bouts of volatility because of its China and emerging markets exposure, we believe Prosus is a sound credit, with an asset value that more than adequately covers its ~\$6 billion of debt. Further, Prosus bonds offer substantial incremental yield relative to comparably rated corporate bonds. In addition to purchasing more bonds in the midst of the March sell-off, we replaced some of the Fund's U.S. dollar bonds with euro-denominated debt during the fourth quarter. This swap allowed us to pick up additional yield premium.

We reinvested proceeds from credit sales primarily into attractively priced generic Agency^g-guaranteed mortgage securities, which are highly liquid and highly rated (with negligible credit risk), and offer an attractive risk/return profile. If credit or other areas of the market become more compelling, we will be ready to redeploy this capital, just as we did when the crisis unfolded in 2020.

Currency: The Winds Are Changing

Since the Fund's inception in 2014 the U.S. dollar has generally been strong, creating a headwind to the returns of the Fund's non-dollar holdings. That tide may have started to turn in 2020. As mentioned above, while the U.S. dollar surged in the midst of the market panic in March, it has since declined nearly 12%. Our expectation is that it will continue to weaken, albeit more modestly. This view is driven by several factors including overvaluation (based on metrics like purchasing power parity), sizable and growing U.S. fiscal and current account deficits, diminished growth and interest rate differentials between the United States and other countries, and the global recovery from COVID-19. In aggregate, the Fund's

Investment Manager's Report Global Bond Fund

non-U.S. dollar holdings contributed modestly to 2020 performance. In a low-yield world, especially one in which the dollar may be weakening, we see value in having currency as an additional and diverse source of return in a global bond portfolio.

During the year, we added approximately two percentage points in non-U.S. currency exposure, bringing the aggregate exposure to 19% of the Fund. Employing our fundamentals-based, long-term, and selective approach to currency management, we established new positions in bonds denominated in four currencies—the Swedish krona, Norwegian krone, Russian ruble, and Malaysian ringgit. The investment thesis for each of these currencies is a unique combination of valuation and fundamentals. For example, our investment in Malaysia hinges on a positive outlook for both the currency and interest rates. The ringgit has lagged the recovery in other Asian currencies, despite Malaysia's diversified and fundamentally sound economy and resilient export sector. While ongoing uncertainty over the nation's political leadership has weighed on the currency, we believe risks of material changes in economic policy are limited and the currency valuation is attractive.

Rates: Low For a While

The significant move lower in interest rates, especially in the United States, Mexico, and Indonesia, boosted performance. Looking ahead, we are broadly aligned with consensus in expecting the Fed and other major central banks to refrain from raising policy rates until at least 2024. In the United States, we believe long-term rates will rise modestly more than what is priced in, based on hope for successful vaccine rollouts, sizable policy support, prospects for additional fiscal stimulus, and stronger growth and inflation outlooks. We lengthened the duration of the portfolio from 3.3 to 4.1 years over the course of the year, primarily by extending U.S. duration.

Outside of the United States, we continue to avoid certain markets, such as Germany, Japan, and the United Kingdom, with negative or historically low yield levels. In these markets, even a tiny rise in interest rates could lead to negative returns. Instead, we have invested in carefully selected emerging markets bonds (e.g., Indonesia, Mexico, India) to add non-U.S. interest rate exposure to the Fund. Indonesia is one of the Fund's larger government-bond exposures (4%), and performed strongly this year. As of year end, the Fund's holding in Indonesia bonds maturing in 2036 yielded 7% (4% on an inflation-adjusted basis), significantly higher than what is available in the majority of the bond market. We believe this valuation level, combined with Indonesia's fundamental strengths—strong growth prospects, prudent fiscal and monetary policy—make it an attractive investment.

In Closing

We are extremely pleased with the Fund's performance this year. On the heels of a 12% return in 2019 for the USD Accumulating Class, we came into 2020 cautiously optimistic about return prospects in a low-yield environment. However, in navigating markets through the pandemic, we identified numerous pockets of opportunity to again generate a double-digit return for the USD Accumulating Class. We believe this highlights the benefit of applying a flexible investment approach to a broad global investment universe—something that benchmark-oriented and/or domestic-oriented strategies cannot do.

As we look ahead, we are cognisant of the challenging aspects of the outlook. Broadly speaking, interest rates and credit yield premiums are low, and this tempers our return expectations. In addition, we are in uncharted territory with the pandemic and the expansive set of policies in place, which brings a wide range of potential risks. Mutations in the virus or challenges with vaccine distribution could derail the global recovery. Moreover, the unprecedented monetary and fiscal measures taken by governments and central banks around the world have provided vital support for financial markets and the real economy, but these may have longer-term negative consequences.

Nonetheless, we are confident that our experienced investment team is well positioned to deal with these challenges and seize on opportunities. Our broad investment universe enables us to search for promising investments across global credit, currency, and rate markets. We have constructed a diverse portfolio that is not overly exposed to any particular outcome and with sufficient "dry powder" to capitalise on attractive investments that we may identify. Above all, we retain conviction in our long-term, disciplined investment approach.

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

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



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



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

1 February 2021

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

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

^c 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.

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

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

^f Unless otherwise specified, all weightings include accrued interest and all weightings and characteristics are as of 31 December 2020.

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

Investment Manager's Report

Global Bond Fund

Average Annual Total Return

For periods ended 31 December 2020	1 Year %	3 Years %	5 Years %	Since Inception %
Global Bond Fund				
USD Accumulating Class	11.09	7.07	7.64	4.28
GBP Distributing Class	7.55	6.58	9.27	7.62
GBP Distributing Class (H)	9.46	5.31	6.22	3.25
EUR Accumulating Class	1.97	6.41	5.15	6.27
EUR Accumulating Class (H)	8.91	4.36	5.30	2.44
EUR Distributing Class	1.99	6.41	5.16	6.28
EUR Distributing Class (H)	8.98	4.35	5.31	2.44
Bloomberg Barclays Global Aggregate Bond Index (USD Hedged)	5.58	5.15	4.49	4.22
Bloomberg Barclays Global Aggregate Bond Index (USD Unhedged)	9.20	4.85	4.79	2.63

USD Accumulating Class, GBP Distributing Class, GBP Distributing Class (H), EUR Accumulating Class, EUR Accumulating Class (H), EUR Distributing Class, EUR Distributing Class (H) inception date is 1 May 2014. The Bloomberg Barclays Global Aggregate Bond Index "Since Inception" return is measured from 1 May 2014.

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

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

2020 Performance Review

The USD Accumulating Class returned 11.1% in 2020.

Key Contributors

- The Fund's high allocation to Corporate bonds contributed significantly to returns. In March, we increased the corporate bond weighting of the Fund from 38% to 54% via purchases of a number of credits at depressed valuations. Many of these investments, including Wells Fargo, Exelon, and Berkshire Hathaway Energy, subsequently performed well. Concho Resources also performed strongly, following the announcement that it would be acquired by ConocoPhillips.
- The Fund benefited from its exposure to U.S. interest rates as Treasury yields declined over the year. Exposure to interest rates in several emerging market countries also added to returns, led by Indonesia, Mexico, and India.
- The Fund's holdings of government-related credits in Latin America, including Petrobras and Colombia sovereign debt, performed well.

Key Detractors

- The Fund's holdings denominated in certain emerging market currencies in Latin America, including the Brazilian real and Colombian peso, detracted from returns.

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

Additional Reporting

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

Common Stocks: 93.0% [94.0% at 31 December 2019^(a)]

	Shares	Fair Value	% of Fund		Shares	Fair Value	% of Fund
Communication Services: 12.0% [12.2%^(b)]				Mitsubishi UFJ Financial Group, Inc. (Japan)			
Media & Entertainment: 12.0% [11.2%]				3,468,800 \$15,362,029 0.4			
Alphabet, Inc., Class C (United States)	62,524	\$109,534,545	2.5	Societe Generale SA (France)			
Baidu, Inc. ADR (Cayman Islands/China)	193,800	41,907,312	1.0	1,014,468 21,133,634 0.5			
Charter Communications, Inc., Class A (United States)	161,798	107,037,467	2.4	Standard Chartered PLC (United Kingdom)			
Comcast Corp., Class A (United States)	2,595,300	135,993,720	3.1	4,467,981 28,650,169 0.7			
DISH Network Corp., Class A (United States)	928,500	30,027,690	0.7	Wells Fargo & Co. (United States)			
Facebook, Inc., Class A (United States)	112,800	30,812,448	0.7	3,831,700 115,640,706 2.6			
Fox Corp., Class A (United States)	1,007,338	29,333,683	0.7	678,809,459 15.5			
Grupo Televisa SAB ADR (Mexico)	4,871,710	40,142,890	0.9	Diversified Financials: 7.5% [9.2%]			
Television Broadcasts, Ltd. (Hong Kong)	276,500	284,907	0.0	Bank of New York Mellon Corp. (United States)			
		525,074,662	12.0	830,400 35,242,176 0.8			
Consumer Discretionary: 7.1% [7.6%^(c)]				Capital One Financial Corp. (United States)			
Automobiles & Components: 1.8% [1.9%]				968,400 95,726,340 2.2			
Bayerische Motoren Werke AG (Germany)	365,450	32,256,839	0.7	Charles Schwab Corp. (United States)			
Honda Motor Co., Ltd. (Japan)	1,728,200	48,265,574	1.1	1,197,500 63,515,400 1.4			
		80,522,413	1.8	Credit Suisse Group AG (Switzerland)			
Retailing: 5.3% [5.4%]				6,321,182 81,319,575 1.8			
Alibaba Group Holding, Ltd. ADR (Cayman Islands/China)	205,700	47,872,561	1.1	UBS Group AG (Switzerland)			
Booking Holdings, Inc. (United States)	22,300	49,668,121	1.1	4,032,200 56,396,081 1.3			
JD.com, Inc. ADR (Cayman Islands/China)	326,655	28,712,974	0.7	332,199,572 7.5			
Naspers, Ltd., Class N (South Africa)	246,207	50,391,595	1.2	Insurance: 3.1% [1.3%]			
Prosus NV (Netherlands)	296,707	31,917,765	0.7	Aegon NV (Netherlands)			
Qurate Retail, Inc., Series A (United States)	1,994,149	21,875,815	0.5	5,084,824 20,306,497 0.5			
		230,438,831	5.3	Aviva PLC (United Kingdom)			
		310,961,244	7.1	11,759,900 52,745,265 1.2			
Consumer Staples: 2.0% [0.5%]				MetLife, Inc. (United States)			
Food & Staples Retailing: 0.5% [0.5%]				652,300 30,625,485 0.7			
Magnit PJSC (Russia)	282,300	21,637,549	0.5	Prudential PLC (United Kingdom)			
Food, Beverage & Tobacco: 1.5% [0.0%]				1,736,189 32,046,986 0.7			
Anheuser-Busch InBev SA NV (Belgium)	351,427	24,558,601	0.5	135,724,233 3.1			
Molson Coors Beverage Company, Class B (United States)	947,600	42,822,044	1.0	Health Care: 14.0% [17.8%]			
		67,380,645	1.5	Health Care Equipment & Services: 3.2% [3.9%]			
		89,018,194	2.0	Cigna Corp. (United States)			
Energy: 6.5% [8.2%]				295,398 61,495,955 1.4			
Apache Corp. (United States)	1,787,000	25,357,530	0.6	CVS Health Corp. (United States)			
Concho Resources, Inc. (United States)	341,800	19,944,030	0.4	494,700 33,788,010 0.8			
Hess Corp. (United States)	371,245	19,598,023	0.4	UnitedHealth Group, Inc. (United States)			
Occidental Petroleum Corp. (United States)	3,467,000	60,013,770	1.4	133,869 46,945,181 1.0			
Occidental Petroleum Corp., Warrant (United States)	423,012	2,880,712	0.1	142,229,146 3.2			
Ovintiv, Inc. (United States)	2,559,675	36,756,933	0.8	Pharmaceuticals, Biotechnology & Life Sciences: 10.8% [13.9%]			
Schlumberger, Ltd. (Curacao/United States)	1,560,600	34,067,898	0.8	Alnylam Pharmaceuticals, Inc. (United States)			
Suncor Energy, Inc. (Canada)	5,244,300	87,999,354	2.0	182,700 23,745,519 0.5			
		286,618,250	6.5	AstraZeneca PLC (United Kingdom)			
Financials: 26.1% [29.1%]				168,600 16,844,653 0.4			
Banks: 15.5% [18.6%]				Bayer AG (Germany)			
Axis Bank, Ltd. (India)	7,901,183	67,103,819	1.5	479,831 28,203,378 0.6			
Banco Santander SA (Spain)	37,150,534	115,347,900	2.6	BioMarin Pharmaceutical, Inc. (United States)			
Bank of America Corp. (United States)	1,213,100	36,769,061	0.8	314,700 27,596,043 0.6			
Barclays PLC (United Kingdom)	27,926,400	56,048,482	1.3	Bristol-Myers Squibb Co. (United States)			
BNP Paribas SA (France)	1,527,400	80,561,519	1.8	261,200 16,202,236 0.4			
Credicorp, Ltd. (Bermuda/Peru)	280,100	45,942,002	1.1	GlaxoSmithKline PLC (United Kingdom)			
ICICI Bank, Ltd. (India)	13,137,861	96,250,138	2.2	6,096,300 111,702,911 2.6			
				Novartis AG (Switzerland)			
				962,800 90,937,229 2.1			
				Roche Holding AG (Switzerland)			
				184,605 64,410,138 1.5			
				Sanofi (France)			
				970,825 93,801,638 2.1			
				473,443,745 10.8			
				615,672,891 14.0			
Industrials: 7.3% [6.7%]				Capital Goods: 5.3% [4.2%]			
Capital Goods: 5.3% [4.2%]				Carrier Global Corp. (United States)			
Carrier Global Corp. (United States)	951,100	35,875,492	0.8	951,100 35,875,492 0.8			
Johnson Controls International PLC (Ireland/United States)	1,094,180	50,977,846	1.2	Johnson Controls International PLC (Ireland/United States)			
Mitsubishi Electric Corp. (Japan)	5,357,100	81,097,459	1.8	1,094,180 50,977,846 1.2			
Raytheon Technologies Corp. (United States)	910,000	65,074,100	1.5	Mitsubishi Electric Corp. (Japan)			
		233,024,897	5.3	5,357,100 81,097,459 1.8			
				Raytheon Technologies Corp. (United States)			
				910,000 65,074,100 1.5			
				233,024,897 5.3			
				Transportation: 2.0% [2.5%]			
				FedEx Corp. (United States)			
				339,800 88,218,876 2.0			
				321,243,773 7.3			
Information Technology: 10.4% [8.5%]				Semiconductors & Semiconductor Equipment: 1.2% [1.6%]			
Semiconductors & Semiconductor Equipment: 1.2% [1.6%]				Microchip Technology, Inc. (United States)			
Microchip Technology, Inc. (United States)	369,700	51,059,267	1.2	369,700 51,059,267 1.2			
				Software & Services: 2.9% [2.4%]			
				Cognizant Technology Solutions Corp., Class A (United States)			
				395,700 32,427,615 0.7			

Common Stocks (continued)

	Shares	Fair Value	% of Fund
Micro Focus International PLC (United Kingdom)	1,343,381	\$7,764,512	0.2
Microsoft Corp. (United States)	297,800	66,236,676	1.5
VMware, Inc., Class A (United States)	138,000	19,355,880	0.5
		125,784,683	2.9
Technology, Hardware & Equipment: 6.3% [4.5%]			
Dell Technologies, Inc., Class C (United States)	1,177,322	86,285,929	2.0
Hewlett Packard Enterprise Co. (United States)	3,309,500	39,217,575	0.9
HP Inc. (United States)	2,842,714	69,902,337	1.6
Juniper Networks, Inc. (United States)	1,067,700	24,033,927	0.5
TE Connectivity, Ltd. (Switzerland)	479,400	58,040,958	1.3
		277,480,726	6.3
		454,324,676	10.4
Materials: 6.8% [3.0%]			
Celanese Corp. (United States)	325,900	42,347,446	0.9
Cemex SAB de CV ADR (Mexico)	2,281,489	11,795,298	0.3
Glencore PLC (Jersey/United Kingdom)	35,460,647	113,115,895	2.6
LafargeHolcim, Ltd. (Switzerland)	778,388	42,715,772	1.0
LyondellBasell Industries NV, Class A (Netherlands)	230,311	21,110,306	0.5
Nutrien, Ltd. (Canada)	1,357,500	65,377,200	1.5
		296,461,917	6.8
Real Estate: 0.8% [0.4%]			
Daito Trust Construction Co., Ltd. (Japan)	206,800	19,341,673	0.4
Hang Lung Group, Ltd. (Hong Kong)	6,030,800	15,003,627	0.4
		34,345,300	0.8
Total Common Stocks		4,080,454,171	93.0

Preferred Stocks: 3.3% [2.9%^(d)]

	Shares	Fair Value	% of Fund
Consumer Discretionary: 0.0% [nil]			
Retailing: 0.0% [nil]			
Qurate Retail, Inc., 8.00%, 15/3/31 (United States)	24,924	\$2,449,531	0.0
Financials: 1.8% [1.5%]			
Banks: 1.8% [1.5%]			
Itau Unibanco Holding SA ADR (Brazil)	12,651,605	77,048,274	1.8
Information Technology: 1.5% [1.0%]			
Technology, Hardware & Equipment: 1.5% [1.0%]			
Samsung Electronics Co., Ltd., Pfd (South Korea)	996,900	67,671,558	1.5
Total Preferred Stocks		147,169,363	3.3

Short-Term Investments: 3.6% [2.9%]

	Par Value	Fair Value	% of Fund
Repurchase Agreements: 3.6% [2.9%]			
Fixed Income Clearing Corporation ^(e)			
0.00%, dated 31/12/20, due 4/1/21, maturity value			
\$156,524,635	\$156,524,635	\$156,524,635	3.6
Total Short-Term Investments		156,524,635	3.6
Total Investments Excluding Financial Derivative Instruments: 99.9% [99.8%]			
		4,384,148,169	99.9

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

Futures Contracts: 0.1% [0.0%]

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealised Gain (Loss)	% of Fund
Euro Stoxx 50 Index—Long Position	2,206	19/3/21	\$95,671,083	\$1,180,823	0.0
Yen Denominated Nikkei 225 Index—Long Position	434	11/3/21	57,814,827	1,868,596	0.1
Unrealised gain on futures contracts				3,049,419	0.1
Unrealised loss on futures contracts				0	0.0
Net unrealised gain (loss) on futures contracts				3,049,419	0.1

Equity Total Return Swaps^(f): 0.0% [(0.1%)]

Fund Receives	Fund Pays	Counterparty	Maturity Date	Notional Amount	Unrealised Gain (Loss)	% of Fund
0.564%	Total Return on Tencent Holdings, Ltd.	JPMorgan	4/5/21	\$716,044	\$(209,816)	(0.0)
Total Return on Prosus NV	1.164%	JPMorgan	4/5/21	768,276	274,981	0.0
0.531%	Total Return on Tencent Holdings, Ltd.	JPMorgan	4/5/21	716,044	(201,294)	(0.0)
Total Return on Prosus NV	1.131%	JPMorgan	4/5/21	768,276	276,250	0.0
0.532%	Total Return on Tencent Holdings, Ltd.	JPMorgan	4/5/21	716,044	(196,381)	(0.0)
Total Return on Prosus NV	1.132%	JPMorgan	4/5/21	768,384	255,438	0.0
Total Return on Prosus NV	1.132%	JPMorgan	4/5/21	768,276	252,751	0.0
0.532%	Total Return on Tencent Holdings, Ltd.	JPMorgan	4/5/21	716,044	(198,175)	(0.0)
Total Return on Prosus NV	0.566%	JPMorgan	13/10/21	13,798,634	2,284,974	0.0
Total Return on Naspers, Ltd. (0.015)%	0.866%	JPMorgan	13/10/21	26,268,048	4,064,916	0.1
	Total Return on Tencent Holdings, Ltd.	JPMorgan	13/10/21	51,564,681	(5,516,500)	(0.1)
Unrealised gain on equity total return swaps					7,409,310	0.1
Unrealised loss on equity total return swaps					(6,322,166)	(0.1)
Net unrealised gain (loss) on equity total return swaps					1,087,144	0.0

Currency Forward Contracts: (0.3%) [0.0%]

Counterparty	Settle Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain (Loss)	% of Fund
CHF: Swiss Franc							
JPMorgan	27/1/21	USD	2,599,081	CHF	2,352,303	\$(59,802)	(0.0)
Citibank	27/1/21	USD	2,807,094	CHF	2,540,487	(64,499)	(0.0)
Citibank	27/1/21	USD	2,661,261	CHF	2,408,984	(61,690)	(0.0)
JPMorgan	27/1/21	USD	2,543,402	CHF	2,301,023	(57,517)	(0.0)
JPMorgan	27/1/21	USD	2,505,083	CHF	2,266,679	(57,016)	(0.0)
Citibank	27/1/21	USD	2,543,455	CHF	2,301,023	(57,464)	(0.0)
State Street	24/2/21	USD	4,017,833	CHF	3,655,666	(117,669)	(0.0)
State Street	24/2/21	USD	4,018,500	CHF	3,655,666	(117,003)	(0.0)
Bank of America	24/2/21	USD	4,020,260	CHF	3,655,667	(115,243)	(0.0)
Bank of America	24/2/21	USD	4,019,588	CHF	3,655,667	(115,915)	(0.0)
Bank of America	24/2/21	USD	4,016,169	CHF	3,655,666	(119,333)	(0.0)
State Street	24/2/21	USD	4,020,044	CHF	3,655,668	(115,460)	(0.0)
UBS	27/1/21	USD	1,802,707	CHF	1,599,998	(5,821)	(0.0)
HSBC	27/1/21	USD	1,803,589	CHF	1,600,001	(4,942)	(0.0)
Barclays	27/1/21	USD	1,801,944	CHF	1,600,001	(6,587)	(0.0)
UBS	17/3/21	USD	2,934,929	CHF	2,600,001	(8,138)	(0.0)
Bank of America	17/3/21	USD	2,936,503	CHF	2,600,000	(6,563)	(0.0)
Bank of America	17/3/21	USD	2,938,610	CHF	2,600,000	(4,456)	(0.0)
UBS	17/3/21	USD	2,944,131	CHF	2,600,000	1,065	0.0
UBS	17/3/21	USD	2,936,979	CHF	2,599,999	(6,086)	(0.0)
Bank of America	17/3/21	USD	2,943,227	CHF	2,600,000	162	0.0
CNH: Chinese Renminbi							
HSBC	27/4/22	USD	4,318,168	CNH	30,065,245	(173,051)	(0.0)
Goldman Sachs	27/4/22	USD	4,255,857	CNH	29,616,510	(168,329)	(0.0)
HSBC	27/4/22	USD	4,253,713	CNH	30,065,245	(237,506)	(0.0)
JPMorgan	26/1/22	USD	4,281,722	CNH	30,183,999	(252,114)	(0.0)
HSBC	26/1/22	USD	4,271,482	CNH	30,184,000	(262,354)	(0.0)
JPMorgan	26/1/22	USD	4,262,374	CNH	30,184,001	(271,463)	(0.0)
HSBC	27/10/21	USD	5,230,791	CNH	37,000,000	(356,187)	(0.0)
Goldman Sachs	27/10/21	USD	5,229,460	CNH	37,000,000	(357,517)	(0.0)
UBS	12/5/21	USD	18,179,236	CNH	128,000,000	(1,343,896)	(0.1)
Goldman Sachs	27/7/22	USD	151,750	CNH	1,125,000	(15,388)	(0.0)
UBS	27/7/22	USD	151,750	CNH	1,125,000	(15,388)	(0.0)
Goldman Sachs	27/7/22	USD	24,373,873	CNH	178,485,000	(2,143,148)	(0.1)
HSBC	13/1/21	USD	12,979,289	CNH	92,750,000	(1,275,878)	(0.0)
HSBC	13/1/21	USD	12,972,935	CNH	92,750,000	(1,282,232)	(0.1)
HSBC	26/10/22	USD	4,364,694	CNH	31,500,000	(289,773)	(0.0)
HSBC	26/10/22	USD	4,366,510	CNH	31,500,000	(287,958)	(0.0)
JPMorgan	10/3/21	USD	7,099,174	CNH	50,047,760	(564,279)	(0.0)
Goldman Sachs	10/3/21	USD	7,092,434	CNH	50,047,760	(571,019)	(0.0)
Morgan Stanley	13/1/21	USD	5,832,638	CNH	40,513,500	(394,066)	(0.0)
Morgan Stanley	13/1/21	USD	5,834,317	CNH	40,513,500	(392,386)	(0.0)
HSBC	27/10/21	USD	7,986,309	CNH	56,000,000	(469,657)	(0.0)
HSBC	12/5/21	CNH	26,500,000	USD	3,736,499	305,399	0.0
HSBC	12/5/21	CNH	26,500,000	USD	3,737,659	304,240	0.0
HSBC	27/4/22	CNH	15,000,000	USD	2,091,030	149,707	0.0
JPMorgan	13/1/21	CNH	31,500,000	USD	4,446,640	394,737	0.0
HSBC	13/1/21	CNH	31,500,000	USD	4,441,624	399,753	0.0
JPMorgan	27/4/22	CNH	37,373,500	USD	5,206,093	376,851	0.0
Goldman Sachs	27/4/22	CNH	37,373,500	USD	5,192,206	390,738	0.0
HSBC	27/7/22	CNH	26,500,000	USD	3,673,922	263,109	0.0
HSBC	27/7/22	CNH	26,500,000	USD	3,675,961	261,071	0.0
HSBC	13/1/21	CNH	19,000,000	USD	2,662,556	257,640	0.0
UBS	27/10/21	CNH	60,000,000	USD	8,302,200	757,764	0.0
HSBC	27/10/21	CNH	60,000,000	USD	8,299,903	760,061	0.0
UBS	13/1/21	CNH	19,000,000	USD	2,657,714	262,482	0.0
UBS	12/5/21	USD	12,167,825	CNH	87,511,000	(1,179,744)	(0.0)
UBS	10/3/21	USD	4,990,472	CNH	35,771,700	(486,991)	(0.0)
Goldman Sachs	10/3/21	USD	4,994,304	CNH	35,771,700	(483,159)	(0.0)
Credit Suisse	10/3/21	USD	3,325,265	CNH	23,847,800	(326,377)	(0.0)
Barclays	10/3/21	USD	3,323,040	CNH	23,847,800	(328,601)	(0.0)
Bank of America	23/6/21	USD	2,798,377	CNH	20,000,000	(244,413)	(0.0)
Barclays	23/6/21	USD	2,799,160	CNH	20,000,001	(243,630)	(0.0)
Morgan Stanley	23/6/21	USD	2,799,160	CNH	20,000,000	(243,630)	(0.0)
HSBC	23/6/21	USD	2,801,709	CNH	19,999,999	(241,081)	(0.0)

Currency Forward Contracts: (0.3%) [0.0%]

Counterparty	Settle Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain (Loss)	% of Fund	
UBS	13/1/21	USD	6,745,523	CNH	47,684,100	\$(583,263)	(0.0)	
UBS	13/1/21	USD	6,740,755	CNH	47,684,100	(588,030)	(0.0)	
JPMorgan	27/10/21	USD	2,451,970	CNH	17,000,000	(115,020)	(0.0)	
UBS	27/10/21	USD	2,452,749	CNH	17,000,000	(114,241)	(0.0)	
UBS	13/1/21	CNH	52,000,000	USD	7,856,765	135,350	0.0	
JPMorgan	12/5/21	CNH	24,000,000	USD	3,582,892	77,696	0.0	
Goldman Sachs	12/5/21	CNH	24,000,000	USD	3,583,427	77,161	0.0	
Citibank	17/11/21	USD	10,029,216	CNH	68,131,470	(246,271)	(0.0)	
State Street	17/11/21	USD	10,186,422	CNH	69,163,765	(244,754)	(0.0)	
State Street	17/11/21	USD	10,174,883	CNH	69,163,765	(256,293)	(0.0)	
Citibank	17/11/21	USD	11,378,296	CNH	76,172,000	(109,851)	(0.0)	
UBS	18/8/21	USD	1,131,683	CNH	7,500,000	(5,520)	(0.0)	
UBS	18/8/21	USD	1,131,734	CNH	7,500,000	(5,468)	(0.0)	
GBP: British Pound								
State Street	7/1/21	GBP	3,503	USD	4,751	39	0.0	
State Street	7/1/21	GBP	303,580	USD	404,058	11,097	0.0	
Unrealised gain on currency forward contracts						5,186,122	0.0	
Unrealised loss on currency forward contracts						(18,271,130)	(0.3)	
Net unrealised gain (loss) on currency forward contracts						(13,085,008)	(0.3)	

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

Counterparty	Settle Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain (Loss)	% of Fund
State Street	29/1/21	GBP	2,206,616	USD	2,986,319	\$31,816	0.0
State Street	29/1/21	GBP	35,760	USD	48,395	517	0.0
State Street	29/1/21	GBP	8,543	USD	11,548	137	0.0
State Street	29/1/21	USD	475	GBP	349	(2)	0.0
State Street	29/1/21	GBP	4,696	USD	6,424	0	0.0
Unrealised gain on currency forward contracts—share class hedging						32,470	0.0
Unrealised loss on currency forward contracts—share class hedging						(2)	(0.0)
Net unrealised gain (loss) on currency forward contracts—share class hedging						32,468	0.0
Total Financial Derivative Instruments						(8,915,977)	(0.2)

	Fair Value	% of Fund
Total Investments: 99.7% [99.7%]	\$4,375,232,192	99.7
Other Assets Less Liabilities: 0.3% [0.3%]	11,809,115	0.3
Net Assets Attributable to Redeemable Shareholders: 100.0% [100.0%]	\$4,387,041,307	100.0

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

^(b) Amount includes 1.0% allocation to Telecommunication Services.

^(c) Amount includes 0.3% allocation to Consumer Durables & Apparel.

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

^(e) Repurchase agreement is collateralised by U.S. Treasury Note 2.00%, 31/10/21. Total value of non-cash collateral received is \$159,655,150.

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

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

ADR: American Depositary Receipt

CHF: Swiss Franc

CNH: Chinese Renminbi

GBP: British Pound

USD: United States Dollar

Analysis of Total Assets (unaudited)

	<i>% of Total Assets</i>
Transferable securities admitted to official stock exchange listing	95.4
Short-term securities	3.5
Financial derivative instruments dealt in on a regulated market	0.1
Over-the-counter financial derivative instruments	0.3
Other assets	0.7
	<hr/> 100.0 <hr/>

Common Stocks: 97.4% [96.1% at 31 December 2019^(a)]

	Shares	Fair Value	% of Fund		Shares	Fair Value	% of Fund	
Communication Services: 12.7% [12.5%]								
Media & Entertainment: 12.4% [12.2%]								
Alphabet, Inc., Class C	41,141	\$72,074,095	3.4	Medtronic PLC (Ireland/United States)	163,000	\$19,093,820	0.9	
Charter Communications, Inc., Class A	77,983	51,589,653	2.4	UnitedHealth Group, Inc.	89,000	31,210,520	1.5	
Comcast Corp., Class A	1,349,100	70,692,840	3.3			128,823,666	6.1	
DISH Network Corp., Class A	603,600	19,520,424	0.9	Pharmaceuticals, Biotechnology & Life Sciences: 9.2% [11.3%]				
Facebook, Inc., Class A	62,300	17,017,868	0.8	Alnylam Pharmaceuticals, Inc.	100,000	12,997,000	0.6	
Fox Corp., Class A	759,233	22,108,865	1.1	AstraZeneca PLC ADR (United Kingdom)	39,000	1,949,610	0.1	
Fox Corp., Class B	209,600	6,053,248	0.3	BioMarin Pharmaceutical, Inc.	198,700	17,424,003	0.8	
News Corp., Class A	274,712	4,936,574	0.2	Bristol-Myers Squibb Co.	812,000	50,368,360	2.4	
		263,993,567	12.4	Gilead Sciences, Inc.	458,500	26,712,210	1.2	
				GlaxoSmithKline PLC ADR (United Kingdom)	593,500	21,840,800	1.0	
Telecommunication Services: 0.3% [0.3%]					Incyte Corp.	76,500	6,653,970	0.3
T-Mobile U.S., Inc.	53,541	7,220,004	0.3	Novartis AG ADR (Switzerland)	247,600	23,380,868	1.1	
		271,213,571	12.7	Roche Holding AG ADR (Switzerland)	322,000	14,116,480	0.7	
				Sanofi ADR (France)	424,566	20,629,662	1.0	
Consumer Discretionary: 2.6% [3.6%^(b)]						196,072,963	9.2	
Retailing: 2.6% [2.8%]						324,896,629	15.3	
Booking Holdings, Inc.	15,300	34,077,231	1.6	Industrials: 9.3% [7.7%]				
Qurate Retail, Inc., Series A	1,030,000	11,299,100	0.5	Capital Goods: 6.4% [4.4%]				
The Gap, Inc.	498,000	10,054,620	0.5	Carrier Global Corp.	530,000	19,991,600	0.9	
		55,430,951	2.6	Johnson Controls International PLC (Ireland/United States)	1,186,087	55,259,793	2.6	
Consumer Staples: 1.2% [0.9%]					Otis Worldwide Corp.	153,950	10,399,323	0.5
Food, Beverage & Tobacco: 1.2% [0.9%]					Raytheon Technologies Corp.	704,000	50,343,040	2.4
Molson Coors Beverage Company, Class B	552,600	24,971,994	1.2			135,993,756	6.4	
Energy: 8.2% [10.0%]					Transportation: 2.9% [3.3%]			
Apache Corp.	901,040	12,785,758	0.6	FedEx Corp.	242,500	62,957,850	2.9	
Baker Hughes Co., Class A	1,523,797	31,771,167	1.5			198,951,606	9.3	
Concho Resources, Inc.	326,409	19,045,965	0.9	Information Technology: 18.9% [15.9%]				
Halliburton Co.	558,300	10,551,870	0.5	Semiconductors & Semiconductor Equipment: 2.2% [2.6%]				
Hess Corp.	309,144	16,319,712	0.8	Microchip Technology, Inc.	333,172	46,014,385	2.2	
National Oilwell Varco, Inc.	382,004	5,244,915	0.2	Software & Services: 5.6% [4.6%]				
Occidental Petroleum Corp.	2,110,500	36,532,755	1.7	Cognizant Technology Solutions Corp., Class A (United States)	393,300	32,230,935	1.5	
Occidental Petroleum Corp., Warrant	329,437	2,243,466	0.1	Fiserv, Inc.	124,000	14,118,640	0.6	
Schlumberger, Ltd.				Micro Focus International PLC ADR (United Kingdom)	657,467	3,754,137	0.2	
(Curacao/United States)	995,600	21,733,948	1.0	Microsoft Corp.	237,000	52,713,540	2.5	
The Williams Companies, Inc.	934,000	18,726,700	0.9	VMware, Inc., Class A	120,000	16,831,200	0.8	
		174,956,256	8.2			119,648,452	5.6	
Financials: 27.8% [25.8%]					Technology, Hardware & Equipment: 11.1% [8.7%]			
Banks: 9.0% [10.1%]					Cisco Systems, Inc.	734,500	32,868,875	1.5
Bank of America Corp.	1,951,100	59,137,841	2.8	Dell Technologies, Inc., Class C	667,814	48,944,088	2.3	
JPMorgan Chase & Co.	226,900	28,832,183	1.3	Hewlett Packard Enterprise Co.	2,806,893	33,261,682	1.5	
Truist Financial Corp.	468,500	22,455,205	1.1	HP Inc.	2,663,417	65,493,424	3.1	
Wells Fargo & Co.	2,668,600	80,538,348	3.8	Juniper Networks, Inc.	854,741	19,240,220	0.9	
		190,963,577	9.0	TE Connectivity, Ltd. (Switzerland)	310,100	37,543,807	1.8	
Diversified Financials: 15.1% [13.0%]						237,352,096	11.1	
American Express Co.	260,900	31,545,419	1.5			403,014,933	18.9	
Bank of New York Mellon Corp.	1,120,600	47,558,264	2.2	Materials: 1.4% [1.1%]				
Capital One Financial Corp.	890,552	88,031,065	4.1	Celanese Corp.	162,800	21,154,232	1.0	
Charles Schwab Corp.	1,540,200	81,692,208	3.8	LyondellBasell Industries NV, Class A (Netherlands)	101,570	9,309,906	0.4	
Goldman Sachs Group, Inc.	168,600	44,461,506	2.1			30,464,138	1.4	
State Street Corp.	398,610	29,010,836	1.4					
		322,299,298	15.1	Total Common Stocks				
Insurance: 3.7% [2.7%]						2,076,115,644	97.4	
Brighthouse Financial, Inc.	241,663	8,749,409	0.4					
Lincoln National Corp.	149,200	7,506,252	0.4					
MetLife, Inc.	1,335,400	62,697,030	2.9					
		78,952,691	3.7					
		592,215,566	27.8					
Health Care: 15.3% [18.6%]								
Health Care Equipment & Services: 6.1% [7.3%]								
Cigna Corp.	287,112	59,770,976	2.8					
CVS Health Corp.	274,500	18,748,350	0.9					

Preferred Stocks: 0.1% [nil]

	Shares	Fair Value	% of Fund
Consumer Discretionary: 0.1% [nil]			
Retailing: 0.1% [nil]			
Qurate Retail, Inc., 8.00%, 15/3/31	20,450	\$2,009,826	0.1
Total Preferred Stocks		2,009,826	0.1

Short-Term Investments: 2.1% [4.4%]

	Par Value	Fair Value	% of Fund
Repurchase Agreements: 2.1% [4.4%]			
Fixed Income Clearing Corporation ^(c)			
0.00%, dated 31/12/20, due 4/1/21, maturity value \$44,617,296	\$44,617,296	\$44,617,296	2.1
Total Short-Term Investments		44,617,296	2.1
Total Investments Excluding Financial Derivative Instruments: 99.6% [100.5%]		2,122,742,766	99.6

Financial Derivative Instruments: 0.1% [0.1%]

Futures Contracts: 0.0% [0.1%]

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealised Gain (Loss)	% of Fund
E-mini S&P 500 Index—Long Position	192	19/3/21	\$35,988,480	\$415,557	0.0
Net unrealised gain (loss) on futures contracts				415,557	0.0

Currency Forward Contracts: 0.0% [0.0%]

Counterparty	Settle Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain (Loss)	% of Fund
GBP: British Pound							
State Street	7/1/21	GBP	85,557	USD	116,041	\$961	0.0
State Street	7/1/21	GBP	2,110,632	USD	2,809,202	77,155	0.0
Unrealised gain on currency forward contracts						78,116	0.0
Unrealised loss on currency forward contracts						0	0.0
Net unrealised gain (loss) on currency forward contracts						78,116	0.0

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

Counterparty	Settle Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain (Loss)	% of Fund
State Street	29/1/21	GBP	33,991,364	USD	46,002,144	\$490,109	0.1
State Street	29/1/21	GBP	579,105	USD	783,716	8,364	0.0
State Street	29/1/21	USD	52,341	GBP	38,721	(620)	(0.0)
State Street	29/1/21	USD	25,694	GBP	19,114	(449)	(0.0)
State Street	29/1/21	GBP	9,432	USD	12,843	57	0.0
State Street	29/1/21	GBP	17,267	USD	23,618	0	0.0
Unrealised gain on currency forward contracts—share class hedging						498,530	0.1
Unrealised loss on currency forward contracts—share class hedging						(1,069)	(0.0)
Net unrealised gain (loss) on currency forward contracts—share class hedging						497,461	0.1
Total Financial Derivative Instruments						991,134	0.1

	Fair Value	% of Fund
Total Investments: 99.7% [100.6%]	\$2,123,733,900	99.7
Other Assets Less Liabilities: 0.3% [(0.6%)]	7,149,908	0.3
Net Assets Attributable to Redeemable Shareholders: 100.0% [100.0%]	\$2,130,883,808	100.0

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

^(b) Amount includes 0.4% allocation to Automobiles & Components and 0.4% allocation to Consumer Durables & Apparel.

^(c) Repurchase agreement is collateralised by Cash Management Bill 0.00%, 11/5/21. Total value of non-cash collateral received is \$45,509,648.

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

ADR: American Depositary Receipt

GBP: British Pound
USD: United States Dollar

Analysis of Total Assets (unaudited)

	<i>% of Total Assets</i>
Transferable securities admitted to official stock exchange listing	97.1
Short-term securities	2.1
Financial derivative instruments dealt in on a regulated market	0.0
Over-the-counter financial derivative instruments	0.0
Other assets	0.8
	<hr/> 100.0 <hr/>

Debt Securities: 96.1% [94.3% at 31 December 2019^(a)]

		Par Value	Fair Value	% of Fund		Par Value	Fair Value	% of Fund	
Government: 23.4% [27.3%]					34.187%, 31/5/22	ARS	66,600,000	\$404,435	0.1
Brazil Government (Brazil)					State of California GO (United States)				
6.00%, 15/8/24 ^(b)	BRL	10,948,000	\$8,309,936	1.5	7.30%, 1/10/39	USD	1,070,000	1,766,174	0.3
Chile Government (Chile)					7.625%, 1/3/40	USD	475,000	824,377	0.1
4.00%, 1/3/23	CLP	3,545,000,000	5,356,963	1.0	State of Illinois GO (United States)				
Colombia Government (Colombia)					5.10%, 1/6/33	USD	3,425,000	3,686,019	0.7
3.30%, 17/3/27 ^(b)	COP	12,927,942,200	4,216,966	0.8			30,756,525	5.6	
3.00%, 25/3/33 ^(b)	COP	13,340,536,100	4,050,842	0.7	Securitized: 23.7% [23.0%]				
India Government (India)					Asset Backed: 3.9% [5.8%]				
8.24%, 15/2/27	INR	683,370,000	10,621,826	1.9	Other: 0.9% [1.3%]				
Indonesia Government (Indonesia)					Rio Oil Finance Trust (Brazil)				
8.25%, 15/5/36	IDR	230,571,000,000	19,064,809	3.5	9.25%, 6/7/24	USD	3,402,117	3,759,374	0.7
Malaysia Government (Malaysia)					9.75%, 6/1/27	USD	155,790	180,328	0.0
3.899%, 16/11/27	MYR	10,000,000	2,727,203	0.5	8.20%, 6/4/28	USD	784,000	878,088	0.2
4.893%, 8/6/38	MYR	14,000,000	4,103,748	0.7			4,817,790	0.9	
Mexico Government (Mexico)					Student Loan: 3.0% [4.5%]				
2.00%, 9/6/22 ^(b)	MXN	156,496,501	7,955,019	1.5	Navient Student Loan Trust (Private Loans) (United States)				
5.75%, 5/3/26	MXN	51,650,000	2,712,420	0.5	Series 2017-A B,				
4.00%, 30/11/28 ^(b)	MXN	93,138,918	5,414,409	1.0	3.91%, 16/12/58				
8.00%, 7/11/47	MXN	141,049,500	8,365,154	1.5	USD 450,000 460,933 0.1				
Norway Government (Norway)					Navient Student Loan Trust (United States)				
3.00%, 14/3/24	NOK	42,150,000	5,312,562	1.0	Series 2017-3A A3,				
Poland Government (Poland)					1.198%, 26/7/66				
3.25%, 25/7/25	PLN	25,700,000	7,761,509	1.4	USD 2,200,000 2,224,824 0.4				
Russia Government (Russia)					Series 2018-2A A3,				
7.65%, 10/4/30	RUB	346,000,000	5,282,909	1.0	0.898%, 25/3/67				
Thailand Government (Thailand)					USD 5,717,000 5,724,272 1.0				
1.25%, 12/3/28 ^(b)	THB	194,985,648	6,527,317	1.2	SLM Student Loan Trust (United States)				
U.S. Treasury Note/Bond (United States)					Series 2003-1 A5A,				
0.125%, 31/12/22	USD	7,500,000	7,500,293	1.4	0.327%, 15/12/32				
0.25%, 31/10/25	USD	12,500,000	12,443,359	2.3	USD 2,095,838 1,999,551 0.4				
			127,727,244	23.4	Series 2012-1 A3,				
Government-Related: 5.6% [3.3%]					1.098%, 25/9/28				
Chicago Transit Authority RB (United States)					USD 2,348,985 2,285,718 0.4				
6.899%, 1/12/40	USD	1,315,000	1,901,437	0.3	SMB Private Education Loan Trust (Private Loans) (United States)				
Colombia Government International (Colombia)					Series 2017-B A2A,				
5.625%, 26/2/44	USD	2,900,000	3,755,500	0.7	2.82%, 15/10/35				
Kommuninvest Cooperative Society (Sweden)					USD 2,458,021 2,549,134 0.5				
1.00%, 2/10/24	SEK	21,500,000	2,706,264	0.5	Series 2017-B B,				
Petroleo Brasileiro SA (Brazil)					3.50%, 16/12/41				
6.625%, 16/1/34	GBP	575,000	959,531	0.2	USD 1,000,000 1,041,522 0.2				
7.25%, 17/3/44	USD	2,600,000	3,354,000	0.6	16,285,954 3.0				
6.90%, 19/3/49	USD	1,200,000	1,521,000	0.3	21,103,744 3.9				
Petroleos Mexicanos (Mexico)					CMBS: 0.8% [1.0%]				
6.84%, 23/1/30	USD	2,950,000	3,088,001	0.6	Agency CMBS: 0.8% [1.0%]				
6.375%, 23/1/45	USD	800,000	733,200	0.1	Freddie Mac Military Housing Trust				
6.75%, 21/9/47	USD	2,750,000	2,578,125	0.5	Multifamily, 30 Year (United States)				
7.69%, 23/1/50	USD	3,450,000	3,478,462	0.6	4.492%, 25/11/55				
Province of Buenos Aires Argentina (Argentina)					USD 3,436,686 4,220,950 0.8				
					4,220,950 0.8				
					Mortgage-Related: 19.0% [16.2%]				
					Federal Agency CMO & REMIC: 0.7% [1.7%]				
					Freddie Mac, 30 Year (United States)				
					Series 4319 MA,				
					4.50%, 15/3/44				
					USD 109,254 123,219 0.0				
					Fannie Mae, 30 Year (United States)				
					Trust 2004-W9 1A3,				
					6.05%, 25/2/44				
					USD 145,954 169,310 0.1				
					Freddie Mac, 40 Year (United States)				
					Series T-59 1A1,				
					6.50%, 25/10/43				
					USD 124,721 148,207 0.0				
					Ginnie Mae, 30 Year (United States)				
					Series 2010-169 JZ,				
					4.00%, 20/12/40				
					USD 119,967 128,449 0.0				

Debt Securities (continued)

	Par Value	Fair Value	% of Fund		Par Value	Fair Value	% of Fund
Ginnie Mae, 40 Year (United States) Series 2020-H12 FH, 0.672%, 20/7/70	USD 3,354,030	\$3,377,395	0.6	6.00%, 19/12/23	USD 3,950,000	\$4,513,696	0.8
				5.125%, 28/5/24	USD 550,000	621,292	0.1
		3,946,580	0.7	UniCredit SPA (Italy) 5.459%, 30/6/35	USD 3,625,000	3,989,180	0.7
Federal Agency Mortgage Pass-Through: 18.3% [14.5%]				Wells Fargo & Co. (United States) 4.30%, 22/7/27	USD 1,975,000	2,313,120	0.4
Freddie Mac Gold, 30 Year (United States) 4.50%, 1/8/44	USD 94,699	106,233	0.0	2.572%, 11/2/31	USD 3,200,000	3,384,802	0.6
4.50%, 1/9/44	USD 119,334	133,622	0.0	5.606%, 15/1/44	USD 1,000,000	1,416,389	0.3
Fannie Mae, 20 Year (United States) 4.00%, 1/6/35	USD 28,486	31,018	0.0	4.65%, 4/11/44	USD 450,000	574,788	0.1
4.00%, 1/10/31	USD 118,511	129,412	0.0			60,023,913	11.0
Fannie Mae, Hybrid ARM (United States) 2.875%, 1/8/44	USD 17,651	18,311	0.0	Industrials: 28.5% [25.6%]			
Fannie Mae, 30 Year (United States) 4.50%, 1/4/39	USD 77,752	87,252	0.0	AbbVie, Inc. (United States) 4.25%, 21/11/49	USD 1,100,000	1,378,706	0.3
2.50%, 1/7/50	USD 7,444,034	7,889,879	1.5	Anheuser-Busch InBev SA/NV (Belgium) 5.55%, 23/1/49	USD 825,000	1,170,924	0.2
2.00%, 1/9/50	USD 15,791,400	16,447,500	3.0	4.50%, 1/6/50	USD 825,000	1,038,078	0.2
2.00%, 1/12/50	USD 2,731,418	2,846,572	0.5	4.60%, 1/6/60	USD 750,000	957,573	0.2
2.00%, 1/1/51	USD 1,921,000	2,001,984	0.4	AT&T, Inc. (United States) 3.15%, 4/9/36	EUR 3,700,000	5,713,011	1.0
Freddie Mac Pool, 30 Year (United States) 2.50%, 1/6/50	USD 10,884,507	11,555,904	2.1	3.65%, 15/9/59	USD 1,009,000	1,011,949	0.2
Fannie Mae Pool, 30 Year (United States) 2.50%, 1/2/49 ^(c)	USD 32,117,000	33,791,810	6.2	Bayer AG (Germany) 3.125%, 12/11/79	EUR 5,300,000	6,790,389	1.2
2.00%, 1/3/50 ^(c)	USD 24,200,000	25,049,805	4.6	British American Tobacco PLC (United Kingdom) 2.259%, 25/3/28	USD 350,000	363,158	0.1
		100,089,302	18.3	2.726%, 25/3/31	USD 975,000	1,009,263	0.2
		104,035,882	19.0	3.734%, 25/9/40	USD 150,000	156,246	0.0
		129,360,576	23.7	3.984%, 25/9/50	USD 950,000	989,679	0.2
Corporate: 43.4% [40.7%]				Carrier Global Corp. (United States) 2.722%, 15/2/30	USD 1,000,000	1,067,596	0.2
Financials: 11.0% [11.1%]				2.70%, 15/2/31	USD 1,475,000	1,583,856	0.3
Bank of America Corp. (United States) 4.25%, 22/10/26	USD 1,550,000	1,817,715	0.3	Cemex SAB de CV (Mexico) 5.70%, 11/1/25	USD 1,775,000	1,814,050	0.3
4.183%, 25/11/27	USD 2,175,000	2,522,542	0.5	7.75%, 16/4/26	USD 3,600,000	3,796,200	0.7
6.11%, 29/1/37	USD 1,400,000	2,037,006	0.4	5.45%, 19/11/29	USD 825,000	907,508	0.2
Barclays PLC (United Kingdom) 4.836%, 9/5/28	USD 900,000	1,040,184	0.2	Charter Communications, Inc. (United States) 7.30%, 1/7/38	USD 900,000	1,332,276	0.2
BNP Paribas SA (France) 4.375%, 28/9/25	USD 2,625,000	3,006,943	0.6	6.484%, 23/10/45	USD 5,505,000	7,800,501	1.4
4.375%, 12/5/26	USD 350,000	402,273	0.1	5.75%, 1/4/48	USD 1,150,000	1,502,474	0.3
4.625%, 13/3/27	USD 400,000	466,293	0.1	Concho Resources, Inc. (United States) 4.30%, 15/8/28	USD 1,200,000	1,418,076	0.3
Boston Properties, Inc. (United States) 3.25%, 30/1/31	USD 2,375,000	2,617,004	0.5	4.875%, 1/10/47	USD 1,150,000	1,552,577	0.3
Citigroup, Inc. (United States) 6.584%, 30/10/40 ^(d)	USD 5,003,500	5,683,976	1.0	4.85%, 15/8/48	USD 950,000	1,277,429	0.2
HSBC Holdings PLC (United Kingdom) 6.50%, 2/5/36	USD 1,000,000	1,446,773	0.3	Cox Enterprises, Inc. (United States) 8.375%, 1/3/39	USD 1,480,000	2,546,810	0.5
6.00%, 29/3/40	GBP 4,700,000	9,444,724	1.7	CSX Corp. (United States) 6.22%, 30/4/40	USD 850,000	1,305,412	0.2
JPMorgan Chase & Co. (United States) 1.09%, 11/3/27	EUR 2,300,000	2,952,954	0.5	CVS Health Corp. (United States) 4.78%, 25/3/38	USD 1,750,000	2,208,271	0.4
4.25%, 1/10/27	USD 1,125,000	1,334,496	0.3	5.05%, 25/3/48	USD 375,000	507,440	0.1
4.493%, 24/3/31	USD 575,000	706,958	0.1	Dell Technologies, Inc. (United States) 6.10%, 15/7/27	USD 225,000	279,570	0.0
2.956%, 13/5/31	USD 2,150,000	2,356,907	0.4	Dow, Inc. (United States) 9.40%, 15/5/39	USD 375,000	672,735	0.1
Lloyds Banking Group PLC (United Kingdom) 4.50%, 4/11/24	USD 500,000	559,296	0.1	5.55%, 30/11/48	USD 3,225,000	4,610,075	0.8
4.65%, 24/3/26	USD 3,600,000	4,142,104	0.8	Elanco Animal Health, Inc. (United States) 5.90%, 28/8/28	USD 5,025,000	5,929,500	1.1
NatWest Group PLC (United Kingdom) 6.10%, 10/6/23	USD 600,000	672,498	0.1	Exxon Mobil Corp. (United States) 4.327%, 19/3/50	USD 1,950,000	2,529,675	0.5
				Ford Motor Credit Co. LLC ^(e) (United States) 4.14%, 15/2/23	USD 950,000	978,500	0.2

Debt Securities (continued)

		Par Value	Fair Value	% of Fund			Par Value	Fair Value	% of Fund
4.375%, 6/8/23	USD	4,850,000	\$5,031,875	0.9	5.75%, 24/6/44	USD	2,825,000	\$3,656,196	0.7
4.063%, 1/11/24	USD	1,675,000	1,759,705	0.3	T-Mobile U.S., Inc. (United States)				
Grupo Televisa SAB (Mexico)					7.875%, 15/9/23	USD	4,075,000	4,718,035	0.9
8.50%, 11/3/32	USD	1,230,000	1,875,750	0.3	Ultrapar Participacoes SA (Brazil)				
6.125%, 31/1/46	USD	1,150,000	1,590,374	0.3	5.25%, 6/6/29	USD	3,225,000	3,591,844	0.7
HCA Healthcare, Inc. (United States)					Vodafone Group PLC (United Kingdom)				
4.125%, 15/6/29	USD	1,325,000	1,536,386	0.3	7.00%, 4/4/79 ^(d)	USD	3,100,000	3,857,873	0.7
Imperial Brands PLC (United Kingdom)								155,692,728	28.5
3.375%, 26/2/26	EUR	2,485,000	3,463,720	0.6	Utilities: 3.9% [4.0%]				
3.875%, 26/7/29	USD	2,325,000	2,597,514	0.5	Dominion Energy, Inc. (United States)				
Kinder Morgan, Inc. (United States)					5.75%, 1/10/54 ^(d)	USD	3,526,000	3,928,290	0.7
6.95%, 15/1/38	USD	5,750,000	7,859,313	1.4	Enel SPA (Italy)				
5.55%, 1/6/45	USD	675,000	866,237	0.2	8.75%, 24/9/73 ^(d)	USD	6,200,000	7,240,360	1.3
5.05%, 15/2/46	USD	450,000	550,710	0.1	Exelon Corp. (United States)				
LafargeHolcim, Ltd. (Switzerland)					4.70%, 15/4/50	USD	2,900,000	3,849,643	0.7
7.125%, 15/7/36	USD	500,000	728,121	0.1	NextEra Energy, Inc. (United States)				
4.75%, 22/9/46	USD	2,450,000	3,045,016	0.6	5.65%, 1/5/79 ^(d)	USD	2,625,000	3,091,376	0.6
Millicom International Cellular SA (Luxembourg)					The Southern Co. (United States)				
5.125%, 15/1/28	USD	4,375,000	4,659,375	0.9	4.00%, 15/1/51 ^(d)	USD	550,000	582,491	0.1
MTN Group, Ltd. (South Africa)					5.50%, 15/3/57 ^(d)	USD	2,539,000	2,639,611	0.5
4.755%, 11/11/24	USD	950,000	1,001,965	0.2				21,331,771	3.9
Occidental Petroleum Corp. (United States)								237,048,412	43.4
4.30%, 15/8/39	USD	825,000	693,949	0.1	Total Debt Securities			524,892,757	96.1
6.60%, 15/3/46	USD	3,876,000	3,934,140	0.7					
Prosus NV ^(e) (Netherlands)					Short-Term Investments: 15.7% [3.4%]				
2.031%, 3/8/32	EUR	6,300,000	8,004,657	1.5					
QVC, Inc. ^(e) (United States)									
4.45%, 15/2/25	USD	2,250,000	2,402,550	0.4					
TC Energy Corp. (Canada)									
5.625%, 20/5/75 ^(d)	USD	1,225,000	1,342,438	0.2	Repurchase Agreements: 15.7% [3.4%]				
5.30%, 15/3/77 ^(d)	USD	7,675,000	8,135,500	1.5	Fixed Income Clearing Corporation ^(f)				
5.50%, 15/9/79 ^(d)	USD	1,725,000	1,897,500	0.3	0.00%, dated 31/12/20, due 4/1/21, maturity value \$85,913,769	\$85,913,769	\$85,913,769		15.7
Telecom Italia SPA (Italy)					Total Short-Term Investments			85,913,769	15.7
5.303%, 30/5/24	USD	1,450,000	1,576,875	0.3	Total Investments Excluding Financial Derivative Instruments: 111.8% [97.7%]			610,806,526	111.8
7.20%, 18/7/36	USD	2,975,000	4,013,781	0.7					
7.721%, 4/6/38	USD	2,675,000	3,718,250	0.7					
The Kraft Heinz Co. (United States)									
5.50%, 1/6/50	USD	1,100,000	1,383,572	0.3					
The Williams Companies, Inc. (United States)									

Financial Derivative Instruments: 0.7% [2.0%]

Futures Contracts: 0.1% [0.3%]

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealised Gain (Loss)	% of Fund
10 Year U.S. Treasury Note—Short Position	85	22/3/21	\$(11,736,641)	\$(13,905)	(0.0)
Euro-Bobl Future—Short Position	39	8/3/21	(6,440,564)	(7,147)	(0.0)
Euro-Bund Future—Short Position	77	8/3/21	(16,710,072)	(82,632)	(0.0)
Euro-Buxl Future—Short Position	7	8/3/21	(1,926,151)	(27,365)	(0.0)
Long-Term U.S. Treasury Bond—Short Position	82	22/3/21	(14,201,375)	122,510	0.0
UK-Gilt Future—Short Position	78	29/3/21	(14,457,382)	(158,931)	(0.0)
Ultra Long-Term U.S. Treasury Bond—Short Position	123	22/3/21	(26,268,187)	364,312	0.1
Unrealised gain on futures contracts				486,822	0.1
Unrealised loss on futures contracts				(289,980)	(0.0)
Net unrealised gain (loss) on futures contracts				196,842	0.1

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

Counterparty	Settle Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain (Loss)	% of Fund
EUR: Euro							
HSBC	17/3/21	USD	3,159,689	EUR	2,650,000	\$(82,947)	(0.0)
Goldman Sachs	17/3/21	USD	2,431,918	EUR	2,050,953	(77,703)	(0.0)
Bank of America	17/3/21	USD	2,472,457	EUR	2,081,908	(75,041)	(0.0)
Citibank	17/3/21	USD	2,881,965	EUR	2,385,714	(37,281)	(0.0)
JPMorgan	17/3/21	USD	515,137	EUR	423,390	(2,938)	(0.0)
Bank of America	16/6/21	USD	576,313	EUR	472,849	(3,428)	(0.0)
Bank of America	16/6/21	USD	14,806,213	EUR	12,145,638	(85,063)	(0.0)
State Street	7/1/21	USD	18,742	EUR	15,304	45	0.0
State Street	7/1/21	EUR	15,636	USD	19,173	(70)	(0.0)
State Street	7/1/21	EUR	17,510	USD	21,404	(11)	(0.0)
GBP: British Pound							
JPMorgan	17/3/21	USD	3,966,686	GBP	3,075,000	(240,267)	(0.1)
Goldman Sachs	17/3/21	USD	514,726	GBP	387,000	(14,735)	(0.0)
HSBC	16/6/21	USD	5,224,638	GBP	3,913,000	(131,146)	(0.0)
State Street	7/1/21	GBP	2,759,717	USD	3,743,004	30,998	0.0
State Street	7/1/21	USD	3,685,340	GBP	2,730,691	(48,967)	(0.0)
State Street	7/1/21	GBP	59,842	USD	79,648	2,187	0.0
Bank of America	17/3/21	USD	622,578	GBP	455,704	(877)	(0.0)
THB: Thai Baht							
HSBC	23/6/21	USD	5,536,741	THB	173,300,000	(239,847)	(0.1)
Citibank	23/6/21	USD	511,663	THB	16,000,000	(21,663)	(0.0)
Unrealised gain on currency forward contracts						33,230	0.0
Unrealised loss on currency forward contracts						(1,061,984)	(0.2)
Net unrealised gain (loss) on currency forward contracts						(1,028,754)	(0.2)

Currency Forward Contracts—Share Class Hedging: 0.8% [1.9%]

Counterparty	Settle Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain (Loss)	% of Fund
EUR: Euro							
State Street	29/1/21	EUR	1,677,788	USD	2,047,507	\$3,367	0.0
State Street	29/1/21	EUR	18,275,072	USD	22,302,185	36,669	0.0
State Street	29/1/21	EUR	44,664	USD	54,506	90	0.0
State Street	29/1/21	EUR	496,552	USD	605,973	996	0.0
State Street	29/1/21	USD	5,634	EUR	4,614	(6)	(0.0)
State Street	29/1/21	USD	939	EUR	768	0	0.0
State Street	29/1/21	EUR	422,980	USD	520,207	(3,170)	(0.0)
GBP: British Pound							
State Street	29/1/21	GBP	307,772,332	USD	416,523,070	4,437,653	0.8
State Street	29/1/21	GBP	5,269,830	USD	7,131,782	76,115	0.0
State Street	29/1/21	GBP	965	USD	1,305	15	0.0
State Street	29/1/21	GBP	1,055	USD	1,418	25	0.0
State Street	29/1/21	GBP	12,396	USD	16,880	75	0.0
State Street	29/1/21	USD	28,041	GBP	20,501	0	0.0
Unrealised gain on currency forward contracts—share class hedging						4,555,005	0.8
Unrealised loss on currency forward contracts—share class hedging						(3,176)	(0.0)
Net unrealised gain (loss) on currency forward contracts—share class hedging						4,551,829	0.8
Total Financial Derivative Instruments						3,719,917	0.7

	Fair Value	% of Fund
Total Investments: 112.5% [99.7%]	\$614,526,443	112.5
Other Assets Less Liabilities: (12.5%) [0.3%]	(68,365,238)	(12.5)
Net Assets Attributable to Redeemable Shareholders: 100.0% [100.0%]	\$546,161,205	100.0

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

(b) Inflation-linked.

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

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

(e) Subsidiary (see below).

(f) Repurchase agreement is collateralised by Cash Management Bill 0.00%, 11/5/21. Total value of non-cash collateral received is \$87,632,069.

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

ARM: Adjustable Rate Mortgage
 CMBS: Commercial Mortgage-Backed Security
 CMO: Collateralised Mortgage Obligation
 GO: General Obligation
 RB: Revenue Bond
 REMIC: Real Estate Mortgage Investment Conduit
 ARS: Argentine Peso
 BRL: Brazilian Real
 CLP: Chilean Peso
 COP: Colombian Peso
 EUR: Euro
 GBP: British Pound
 IDR: Indonesian Rupiah
 INR: Indian Rupee
 MXN: Mexican Peso
 MYR: Malaysian Ringgit
 NOK: Norwegian Krone
 PLN: Polish Zloty
 RUB: Russian Ruble
 SEK: Swedish Krona
 THB: Thai Baht
 USD: United States Dollar

Analysis of Total Assets (unaudited)

	<i>% of Total Assets</i>
Transferable securities dealt in on a regulated market	78.1
Short-term securities	12.8
Financial derivative instruments dealt in on a regulated market	0.1
Over-the-counter financial derivative instruments	0.7
Other assets	8.3
	<u>100.0</u>

Statement of Financial Position

U.S. Dollars (\$)	Note	Global Stock Fund		U.S. Stock Fund		Global Bond Fund		Total Company	
		31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Current Assets									
Cash	1(l)	\$137,117	\$30,903	\$2,359	\$8,374	\$2,841	\$-	\$142,317	\$39,277
Cash held at broker	1(l)	23,194,623	9,292,736	1,314,616	3,258,157	2,450,063	870,527	26,959,302	13,421,420
Financial assets at fair value:									
Investments at fair value, excluding financial derivative instruments	1(b)	4,384,148,169	4,829,407,666	2,122,742,766	3,114,602,902	610,806,526	375,522,729	7,117,697,461	8,319,533,297
Unrealised gain on futures contracts	1(d)	3,049,419	1,181,731	415,557	1,120,548	486,822	1,190,187	3,951,798	3,492,466
Unrealised gain on swaps	1(e,f)	7,409,310	-	-	-	-	120,682	7,409,310	120,682
Unrealised gain on currency forward contracts	1(g,n)	5,218,592	2,012,389	576,646	680,856	4,588,235	7,318,527	10,383,473	10,011,772
Debtors:									
Dividends receivable		4,853,396	6,426,492	2,002,149	3,352,046	-	-	6,855,545	9,778,538
Interest receivable		-	-	-	-	4,867,574	4,356,903	4,867,574	4,356,903
Receivable for investments sold		770,952	310,479	3,507,419	-	47,561,274	-	51,839,645	310,479
Receivable for fund shares subscribed		2,000,673	8,539,990	9,797,639	9,826,888	757,605	130,942	12,555,917	18,497,820
Receivable from Investment Manager	9	128,940	103,251	160,245	76,232	196,891	75,559	486,076	255,042
Total Assets		4,430,911,191	4,857,305,637	2,140,519,396	3,132,926,003	671,717,831	389,586,056	7,243,148,418	8,379,817,696
Current Liabilities									
Cash received from broker	1(l)	(3,370,000)	(1,050,000)	(610,000)	-	(10,530,000)	(3,810,000)	(14,510,000)	(4,860,000)
Financial liabilities at fair value:									
Unrealised loss on futures contracts	1(b)	-	-	-	-	(289,980)	-	(289,980)	-
Unrealised loss on swaps	1(d)	-	-	-	-	-	-	(6,322,166)	(4,239,750)
Unrealised loss on currency forward contracts	1(e,f)	(6,322,166)	(4,239,750)	-	-	-	-	(6,322,166)	(4,239,750)
	1(g,n)	(18,271,132)	(3,205,577)	(1,069)	(1,377)	(1,065,160)	(757,312)	(19,337,361)	(3,964,266)
Creditors, amounts falling due within one year:									
Bank overdraft	1(l)	-	-	-	-	-	(403,361)	-	(403,361)
Payable for investments purchased		(4,109,281)	-	-	(23,979,372)	(112,244,518)	-	(116,353,799)	(23,979,372)
Payable for fund shares redeemed		(787,496)	(1,133,383)	(3,420,858)	(5,180,628)	(155,627)	(4,194)	(4,363,981)	(6,318,205)
Distribution payable		(457,919)	(1,787,397)	(3,007,492)	(2,570,373)	(141,787)	(76,568)	(3,607,198)	(4,434,338)
Management fee payable	9	(4,138,808)	(2,359,940)	(2,326,607)	(1,541,796)	(436,251)	(161,366)	(6,901,666)	(4,063,102)
Deferred capital gains tax		(6,005,081)	(5,081,431)	-	-	(445,115)	(102,738)	(6,450,196)	(5,184,169)
Other accrued expenses		(408,001)	(428,088)	(269,562)	(284,140)	(248,188)	(241,479)	(925,751)	(953,707)
Total Liabilities		(43,869,884)	(19,285,566)	(9,635,588)	(33,557,686)	(125,556,626)	(5,557,018)	(179,062,098)	(58,400,270)
Net Assets Attributable to Redeemable Shareholders	1(m)	\$4,387,041,307	\$4,838,020,071	\$2,130,883,808	\$3,099,368,317	\$546,161,205	\$384,029,038	\$7,064,086,320	\$8,321,417,426

On behalf of the Board of Directors

Director

25 March 2021

Director

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

Statement of Comprehensive Income

U.S. Dollars (\$)	Note	Global Stock Fund		U.S. Stock Fund		Global Bond Fund		Total Company	
		31 December 2020	year ended 31 December 2019	31 December 2020	year ended 31 December 2019	31 December 2020	year ended 31 December 2019	31 December 2020	year ended 31 December 2019
Income									
Dividends	1(j)	\$77,759,500	\$111,397,262	\$54,274,625	\$49,947,183	\$331,087	\$295,227	\$132,365,212	\$161,639,672
Interest on cash and cash held at broker	1(j)	32,755	49,755	14,223	72,126	13,092	24,909	60,070	146,790
Interest on investments at fair value	1(j)	221,099	1,235,817	144,555	1,397,168	17,253,572	17,406,278	17,619,226	20,039,263
		78,013,354	112,682,834	54,433,403	51,416,477	17,597,751	17,726,414	150,044,508	181,825,725
Net gain (loss) on investments at fair value	1(b,i)								
Net realised gain (loss) on:									
Investments		2,911,722	121,863,286	122,005,243	80,402,629	10,860,131	3,288,757	135,777,096	205,554,672
Futures contracts	1(d)	16,998,764	16,586,855	3,739,393	16,890,049	(2,603,310)	(6,632,006)	18,134,847	26,844,898
Swaps	1(e,f)	(13,220,338)	(222,489)	-	-	(910,216)	(773,753)	(14,130,554)	(996,242)
Currency forward contracts	1(g)	(4,202,696)	6,181,098	7,099	-	(1,069,169)	2,349,741	(5,264,766)	8,530,839
Currency forward contracts – share class hedging	1(g,n)	226,078	24,683	2,015,256	79,351	17,633,415	2,926,813	19,874,749	3,030,847
Foreign currency transactions		159,122	(49,900)	29,253	(373,865)	(183,307)	(211,969)	5,068	(635,734)
Net change in unrealised gain (loss) on:									
Investments		81,128,935	693,973,942	(132,525,142)	376,193,426	30,657,822	25,840,519	(20,738,385)	1,096,007,887
Futures contracts	1(d)	1,867,688	832,175	(704,991)	2,167,105	(993,345)	2,474,368	169,352	5,473,648
Swaps	1(e,f)	5,326,894	(4,239,750)	-	-	(120,682)	222,272	5,206,212	(4,017,478)
Currency forward contracts	1(g)	(11,883,877)	(2,231,569)	78,116	-	(309,718)	(908,223)	(12,115,479)	(3,139,792)
Currency forward contracts – share class hedging	1(g,n)	24,524	3,787	(182,018)	637,695	(2,728,421)	5,932,532	(2,885,915)	6,574,014
Foreign currency translation		151,903	73,547	14,207	18,373	110,964	46,873	277,074	138,793
Net gain (loss) on investments at fair value		79,488,719	832,795,665	(5,523,584)	476,014,763	50,344,164	34,555,924	124,309,299	1,343,366,352
Total Income (Loss)		157,502,073	945,478,499	48,909,819	527,431,240	67,941,915	52,282,338	274,353,807	1,525,192,077
Expenses									
Management fees	9	(22,743,531)	(25,899,521)	(14,042,267)	(14,184,944)	(2,194,754)	(1,765,669)	(38,980,552)	(41,850,134)
Depository and administration fees		(1,482,228)	(1,680,331)	(839,284)	(853,460)	(272,189)	(225,835)	(2,593,701)	(2,759,626)
Transfer agency fees		(107,924)	(105,565)	(281,749)	(241,658)	(56,001)	(40,139)	(445,674)	(387,362)
Professional services		(108,002)	(105,000)	(98,703)	(95,999)	(108,688)	(101,000)	(315,393)	(301,999)
Directors' fees	9	(41,999)	(42,001)	(41,999)	(42,001)	(41,998)	(42,001)	(125,996)	(126,003)
Other expenses		(281,245)	(689,461)	(325,015)	(361,553)	(371,802)	(328,736)	(978,062)	(1,379,750)
Total Operating Expenses, Before Reimbursement		(24,764,929)	(28,521,879)	(15,629,017)	(15,779,615)	(3,045,432)	(2,503,380)	(43,439,378)	(46,804,874)
Expense reimbursement	9	874,843	1,330,254	884,637	885,424	1,070,025	914,171	2,829,505	3,129,849
Total Operating Expenses, After Reimbursement		(23,890,086)	(27,191,625)	(14,744,380)	(14,894,191)	(1,975,407)	(1,589,209)	(40,609,873)	(43,675,025)
Operating Profit (Loss)		133,611,987	918,286,874	34,165,439	512,537,049	65,966,508	50,693,129	233,743,934	1,481,517,052
Finance costs (excluding fund share transactions)									
Distributions to redeemable shareholders	1(j)	(2,737,128)	(6,230,969)	(10,624,672)	(6,899,393)	(13,192,108)	(14,277,636)	(26,553,908)	(27,407,998)
Profit (Loss) After Distributions and Before Tax		130,874,859	912,055,905	23,540,767	505,637,656	52,774,400	36,415,493	207,190,026	1,454,109,054
Withholding tax	3	(17,105,331)	(15,859,485)	(15,112,027)	(12,880,738)	(332,157)	(349,467)	(32,549,515)	(29,089,690)
Capital gains tax	3	(1,168,996)	(3,995,836)	-	-	(368,899)	(66,771)	(1,537,895)	(4,062,607)
Profit (Loss) After Distributions and Tax		112,600,532	892,200,584	8,428,740	492,756,918	52,073,344	35,999,255	173,102,616	1,420,956,757
Increase (Decrease) in Net Assets Attributable to Redeemable Shareholders Resulting from Operations		\$112,600,532	\$892,200,584	\$8,428,740	\$492,756,918	\$52,073,344	\$35,999,255	\$173,102,616	\$1,420,956,757

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 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Increase (decrease) in net assets attributable to redeemable shareholders resulting from operations		\$112,600,532	\$892,200,584	\$8,428,740	\$492,756,918	\$52,073,344	\$35,999,255	\$173,102,616	\$1,420,956,757
Fund Share Transactions									
Proceeds from fund shares subscribed*	5	671,371,586	859,309,422	936,746,296	1,645,256,395	130,419,328	82,292,528	1,738,537,210	2,586,858,345
Cost of fund shares redeemed	5	(1,234,950,882)	(728,839,063)	(1,913,659,545)	(772,082,457)	(20,360,505)	(60,478,362)	(3,168,970,932)	(1,561,399,882)
Net increase (decrease) from fund share transactions		<u>(563,579,296)</u>	<u>130,470,359</u>	<u>(976,913,249)</u>	<u>873,173,938</u>	<u>110,058,823</u>	<u>21,814,166</u>	<u>(1,430,433,722)</u>	<u>1,025,458,463</u>
Total increase (decrease) in net assets attributable to redeemable shareholders		(450,978,764)	1,022,670,943	(968,484,509)	1,365,930,856	162,132,167	57,813,421	(1,257,331,106)	2,446,415,220
Net Assets Attributable to Redeemable Shareholders									
Beginning 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>
End of year		<u>\$4,387,041,307</u>	<u>\$4,838,020,071</u>	<u>\$2,130,883,808</u>	<u>\$3,099,368,317</u>	<u>\$546,161,205</u>	<u>\$384,029,038</u>	<u>\$7,064,086,320</u>	<u>\$8,321,417,426</u>

* Includes reinvestments of distributions to redeemable shareholders

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

Statement of Cash Flows

U.S. Dollars (\$)	Global Stock Fund		U.S. Stock Fund		Global Bond Fund		Total Company	
	year ended		year ended		year ended		year ended	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019*
Cash flows from operating activities								
Increase (decrease) in net assets attributable to redeemable shareholders resulting from operations	\$112,600,532	\$892,200,584	\$8,428,740	\$492,756,918	\$52,073,344	\$35,999,255	\$173,102,616	\$1,420,956,757
Adjustments for:								
Dividends and interest	(78,013,354)	(112,682,834)	(54,433,403)	(51,416,477)	(17,597,751)	(17,726,414)	(150,044,508)	(181,825,725)
Distributions to redeemable shareholders	2,737,128	6,230,969	10,624,672	6,899,393	13,192,108	14,277,636	26,553,908	27,407,998
Withholding tax	17,105,331	15,859,485	15,112,027	12,880,738	332,157	349,467	32,549,515	29,089,690
Capital gains tax	1,168,996	3,995,836	-	-	368,899	66,771	1,537,895	4,062,607
Changes in:								
Cash held at broker	(13,901,887)	(869,262)	1,943,541	3,050,190	(1,579,536)	4,387,051	(13,537,882)	6,567,979
Cash received from broker	2,320,000	(2,000,000)	610,000	-	6,720,000	3,410,000	9,650,000	1,410,000
Financial assets at fair value	432,776,296	(1,018,813,931)	992,669,337	(1,384,804,654)	(231,729,458)	(65,109,885)	1,193,716,175	(2,468,728,470)
Debtors, excluding dividends receivable, interest receivable, and receivable for fund shares subscribed	(486,162)	3,719,267	(3,591,432)	159,511	(47,682,606)	3,198	(51,760,200)	3,881,976
Financial liabilities at fair value	17,147,971	5,274,979	(308)	(1,048,457)	597,828	(719,401)	17,745,491	3,507,121
Creditors, excluding payable for fund shares redeemed, distribution payable, and deferred capital gains tax	5,868,062	(7,284,869)	(23,209,139)	24,618,286	112,526,112	(577,230)	95,185,035	16,756,187
	499,322,913	(214,369,776)	948,154,035	(896,904,552)	(112,778,903)	(25,639,552)	1,334,698,045	(1,136,913,880)
Dividends and interest received	62,481,119	96,936,157	40,671,273	36,959,871	16,754,923	17,714,976	119,907,315	151,611,004
Capital gains tax paid	(245,346)	(779,748)	-	-	(26,522)	-	(271,868)	(779,748)
Net cash provided by (used in) operating activities	561,558,686	(118,213,367)	988,825,308	(859,944,681)	(96,050,502)	(7,924,576)	1,454,333,492	(986,082,624)
Cash flows from financing activities								
Distributions to redeemable shareholders	(4,066,606)	(5,489,960)	(10,187,553)	(5,139,539)	(13,126,889)	(14,205,681)	(27,381,048)	(24,835,180)
Proceeds from fund shares subscribed**	677,910,903	853,686,097	936,775,545	1,645,219,969	129,792,665	82,199,745	1,744,479,113	2,581,105,811
Cost of fund shares redeemed	(1,235,296,769)	(730,384,593)	(1,915,419,315)	(778,187,745)	(20,209,072)	(60,474,168)	(3,170,925,156)	(1,573,380,401)
Net cash provided by (used in) financing activities	(561,452,472)	117,811,544	(988,831,323)	861,892,685	96,456,704	7,519,896	(1,453,827,091)	982,890,230
Net increase (decrease) in cash	106,214	(401,823)	(6,015)	1,948,004	406,202	(404,680)	506,401	(3,192,394)
Cash at beginning of year	30,903	432,726	8,374	(1,939,630)	(403,361)	1,319	(364,084)	2,828,310
Cash at end of year	\$137,117	\$30,903	\$2,359	\$8,374	\$2,841	\$(403,361)	\$142,317	\$(364,084)

* Prior period Total Company figures include amounts related to the Dodge & Cox Worldwide Funds plc - 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.

** Includes reinvestments of distributions to redeemable shareholders

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

Notes to the Financial Statements

1. Significant Accounting Policies

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

(a) Basis of Preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) as adopted by the European Union, the provisions of the Companies Act, the UCITS Regulations, and the Central Bank UCITS Regulations. They have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

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

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

(i) Standards, amendments, and interpretations effective 1 January 2020

There are no new standards, amendments or interpretations issued and effective for the financial year beginning 1 January 2020 that have a significant impact on the Company’s financial statements.

(ii) Standards, amendments, and interpretations effective after 1 January 2020 and not early adopted

A number of new standards, amendments, and interpretations are effective for financial years beginning after 1 January 2020, and have not been early adopted. None of these are expected to have a significant impact on the Company’s financial statements.

(b) Financial Instruments at Fair Value

(i) Classification

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

(ii) Recognition/Derecognition of Investments

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

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

(iii) Determination of Net Asset Value

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

(iv) Fair Value Estimation

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

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

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

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

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

Notes to the Financial Statements

(c) Repurchase Agreements

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

(d) Futures Contracts

Futures contracts involve an obligation to purchase or sell (depending on whether a Fund has entered a long or short futures contract, respectively) an asset at a future date, at a price set at the time of the contract. Upon entering into a futures contract, a Fund is required to deposit an amount of cash or liquid assets (referred to as initial margin) in a segregated account with the clearing broker. Subsequent payments (referred to as variation margin) to and from the clearing broker are made on a daily basis based on changes in the market value of each futures contract. Changes in the market value of open futures contracts are recorded as unrealised gain (loss) in the Statement of Comprehensive Income. Realised gains and losses on futures contracts are recorded in the Statement of Comprehensive Income at the closing or expiration of the contracts. Cash deposited with 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. Investments in interest rate swaps may involve certain risks including unfavorable changes in interest rates, or a default or failure by the clearing broker or clearinghouse. Interest rate swaps are used in connection with the management of portfolio interest rate exposure.

(f) Equity Total Return Swaps

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

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

(g) Currency Forward Contracts

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

(h) To-Be-Announced Securities

The Global Bond Fund may purchase mortgage-related securities on a to-be-announced ("TBA") basis at a fixed price, with payment and delivery on a scheduled future date beyond the customary settlement period for such securities. The Global Bond Fund may choose to extend the settlement through a "dollar roll" transaction in which it sells the mortgage related securities to a dealer and simultaneously agrees to purchase similar securities for future delivery at a predetermined price. The Global Bond Fund accounts for TBA dollar rolls as purchase and sale transactions.

(i) Foreign Currency Translation

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

(j) Income, Expenses, and Distributions

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

Expenses are recorded on an accrual basis, with the exception of transaction costs relating to the purchase or sale of financial instruments which are charged as incurred. Certain expenses of the

Notes to the Financial Statements

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.

(k) Transaction Costs

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

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

(l) Cash and Bank Balances

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

Cash held at broker includes margin cash and cash collateral posted or pledged by the Funds with respect to derivatives. Cash received from broker includes cash collateral held by the Funds with respect to derivatives. Further information on cash held at broker and cash received from broker is set forth in Note 1(d)-(g).

(m) Redeemable Shares

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

(n) Hedged Share Classes

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

(o) Offsetting Financial Instruments

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

2. Critical Accounting Estimates and Judgments

Valuation

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

Functional Currency

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

3. Taxation

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

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

4. Exchange Rates

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

	31 December 2020	31 December 2019
Argentine Peso	141.3000	59.8718
Brazilian Real	5.1942	N/A
British Pound	0.7313	0.7549
Canadian Dollar	1.2729	1.2986
Chilean Peso	710.5000	751.9500
Chinese Renminbi	6.5029	6.9615
Colombian Peso	3,415.5000	3,287.2300
Euro	0.8186	0.8915
Hong Kong Dollar	7.7525	7.7923
Indian Rupee	73.0675	71.3782
Indonesian Rupiah	14,050.0000	13,882.5000
Japanese Yen	103.2550	108.6550
Malaysian Ringgit	4.0225	N/A
Mexican Peso	19.8995	18.9075
Norwegian Krone	8.5743	N/A
Polish Zloty	3.7357	3.7939
Russian Ruble	73.9463	62.0663
South African Rand	14.6950	14.0060
South Korean Won	1,086.3000	1,156.4500
Swedish Krona	8.2276	9.3664
Swiss Franc	0.8853	0.9678
Thai Baht	29.9600	29.9538

Notes to the Financial Statements

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:

	31 December 2020		31 December 2019		31 December 2018	
	Net Asset Value	NAV per Share	Net Asset Value	NAV per Share	Net Asset Value	NAV per Share
Global Stock Fund						
USD Accumulating Class	\$897,187,668	\$24.97	\$1,110,791,945	\$23.66	\$867,968,065	\$19.17
USD Distributing Class	\$35,673,767	\$10.92	\$-	\$-	\$-	\$-
GBP Accumulating Class	£1,942,330,404	£30.04	£2,131,625,422	£29.39	£1,826,890,667	£24.74
GBP Distributing Class	£123,183,017	£20.68	£257,598,937	£20.46	£183,929,349	£17.50
GBP Distributing Class (H)	£2,287,741	£12.12	£259,648	£11.88	£692,244	£10.05
EUR Accumulating Class	€454,770,393	€30.70	€441,190,659	€31.68	€290,423,237	€25.12
CAD Accumulating Class	C\$90,235,688	C\$30.00	C\$87,307,402	C\$29.00	C\$69,291,627	C\$24.69
U.S. Stock Fund						
USD Accumulating Class	\$581,581,353	\$30.90	\$899,033,091	\$29.24	\$613,817,180	\$23.55
USD Distributing Class	\$3,839,787	\$11.79	\$-	\$-	\$-	\$-
GBP Accumulating Class	£646,881,758	£35.15	£806,181,942	£34.35	£576,988,266	£28.75
GBP Distributing Class	£412,945,559	£21.35	£803,996,019	£21.15	£251,834,936	£17.86
GBP Distributing Class (H)	£35,240,617	£12.76	£22,111,695	£12.56	£7,004,476	£10.41
EUR Accumulating Class	€39,255,426	€32.80	€34,059,615	€33.81	€47,370,303	€26.65
Global Bond Fund						
USD Accumulating Class	\$67,565,035	\$13.22	\$55,728,033	\$11.90	\$55,332,648	\$10.58
GBP Distributing Class	£8,782,597	£12.74	£4,494,043	£12.26	£1,037,681	£11.79
GBP Distributing Class (H)	£314,155,642	£9.59	£236,278,465	£9.09	£207,257,175	£8.63
EUR Accumulating Class	€5,748,633	€15.00	€3,568,557	€14.71	€938,758	€12.80
EUR Accumulating Class (H)	€19,569,354	€11.74	€1,553,467	€10.78	€1,421,552	€9.86
EUR Distributing Class	€3,221,623	€11.68	€1,681,092	€11.86	€922,740	€10.78
EUR Distributing Class (H)	€1,729,181	€9.10	€1,553,654	€8.66	€1,421,635	€8.30

The movements in the number of shares during the years ended 31 December 2020 and 31 December 2019 were as follows:

	Balance at 31 December 2019	Shares Issued*	Shares Redeemed	Balance at 31 December 2020
Global Stock Fund				
USD Accumulating Class	46,947,993	13,378,222	(24,396,798)	35,929,417
USD Distributing Class	-	3,490,012	(222,792)	3,267,220
GBP Accumulating Class	72,538,653	4,237,420	(12,115,445)	64,660,628
GBP Distributing Class	12,590,887	1,290,017	(7,925,060)	5,955,844
GBP Distributing Class (H)	21,863	292,982	(126,160)	188,685
EUR Accumulating Class	13,927,014	5,588,840	(4,700,835)	14,815,019
CAD Accumulating Class	3,011,020	25,954	(28,663)	3,008,311
U.S. Stock Fund				
USD Accumulating Class	30,742,937	8,977,391	(20,898,517)	18,821,811
USD Distributing Class	-	2,285,946	(1,960,138)	325,808
GBP Accumulating Class	23,473,015	9,541,921	(14,611,032)	18,403,904
GBP Distributing Class	38,015,567	9,151,762	(27,828,508)	19,338,821
GBP Distributing Class (H)	1,760,090	2,741,222	(1,739,032)	2,762,280
EUR Accumulating Class	1,007,369	1,072,639	(883,196)	1,196,812

* Includes reinvestments of distributions to redeemable shareholders

Notes to the Financial Statements

	Balance at 31 December 2019	Shares Issued*	Shares Redeemed	Balance at 31 December 2020
Global Bond Fund				
USD Accumulating Class	4,681,541	1,226,214	(796,006)	5,111,749
GBP Distributing Class	366,666	471,116	(148,208)	689,574
GBP Distributing Class (H)	25,997,751	6,784,914	(29,596)	32,753,069
EUR Accumulating Class	242,566	208,913	(68,164)	383,315
EUR Accumulating Class (H)	144,160	2,065,588	(543,293)	1,666,455
EUR Distributing Class	141,718	152,482	(18,315)	275,885
EUR Distributing Class (H)	179,411	18,057	(7,395)	190,073

* Includes reinvestments of distributions to redeemable shareholders

	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

* Includes reinvestments of distributions to redeemable shareholders

The U.S. dollar equivalent amounts associated with the above share movements during the years ended 31 December 2020 and 31 December 2019 were as follows:

	Year ended 31 December 2020		Year ended 31 December 2019	
	Subscriptions*	Redemptions	Subscriptions*	Redemptions
Global Stock Fund				
USD Accumulating Class	\$293,063,782	\$(480,597,795)	\$168,414,510	\$(129,949,913)
USD Distributing Class	35,925,695	(2,409,068)	-	-
GBP Accumulating Class	124,556,189	(413,149,038)	328,844,366	(362,175,947)
GBP Distributing Class	29,398,738	(186,771,038)	260,020,250	(215,302,140)
GBP Distributing Class (H)	3,330,895	(1,506,997)	57,169	(746,549)
EUR Accumulating Class	184,652,637	(149,934,143)	97,824,635	(20,664,514)
CAD Accumulating Class	443,650	(582,803)	4,148,492	-
U.S. Stock Fund				
USD Accumulating Class	242,503,837	(511,874,560)	312,725,352	(178,483,855)
USD Distributing Class	19,629,902	(22,714,675)	-	-
GBP Accumulating Class	378,456,601	(565,459,652)	571,568,025	(439,367,827)
GBP Distributing Class	223,740,462	(761,432,900)	710,795,434	(95,334,982)
GBP Distributing Class (H)	33,763,706	(21,684,479)	19,552,542	(3,604,674)
EUR Accumulating Class	38,651,788	(30,493,279)	30,615,042	(55,291,119)
Global Bond Fund				
USD Accumulating Class	15,145,361	(9,087,390)	6,533,312	(12,846,767)
GBP Distributing Class	7,862,586	(2,377,958)	4,666,192	(210,934)
GBP Distributing Class (H)	76,701,348	(362,865)	67,495,502	(47,300,933)
EUR Accumulating Class	3,522,716	(1,131,771)	2,775,362	(113,627)
EUR Accumulating Class (H)	24,946,945	(7,096,663)	-	-
EUR Distributing Class	2,061,818	(226,897)	744,260	(6,101)
EUR Distributing Class (H)	178,554	(76,961)	77,900	-

* Includes reinvestments of distributions to redeemable shareholders

Notes to the Financial Statements

Subscriber Shares

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

6. Soft Commission Arrangements

The Investment Manager's objective in selecting broker-dealers and effecting portfolio transactions in securities is to seek best execution. The Investment Manager may receive research and brokerage services from broker-dealers with which it effects transactions. The research services received may be produced by the broker-dealer effecting the trade ("proprietary research"), or by a third party that is not involved in effecting the trade ("third party research"). The receipt of broker-dealer or third party research and information and related services permits the Investment Manager to supplement its own research and analysis and provides access to the views and information of individuals and the research staffs of other firms. The Investment Manager believes that the research and brokerage services provided by broker-dealers and their ability to achieve quality execution are important for, and assist the Investment Manager in fulfilling its overall responsibilities to, its clients, including the Company.

7. Cross Liability

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

8. Efficient Portfolio Management

The Funds may employ investment techniques and instruments for efficient portfolio management purposes, subject to the conditions and within the limits laid down by the Central Bank and the Prospectus. Such investment techniques and instruments are used when the Investment Manager considers them to be economically appropriate in order to seek to reduce risk, reduce costs, or generate additional capital or income for the Funds with an appropriate level of risk. The Funds enter into repurchase agreements for efficient portfolio management purposes. During the year ended 31 December 2020, the Global Stock Fund, U.S. Stock Fund, and Global Bond Fund earned interest income arising from repurchase agreements in the amounts of \$221,099, \$144,555, and \$27,776, respectively (2019: \$1,235,805, \$1,397,166, and \$165,044, 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 2020, the Funds had payables to the Investment Manager for accrued management fees, which are reflected as management fee payable in the Statement of Financial Position.

During the year ended 31 December 2020, the Investment Manager voluntarily agreed to limit aggregate annual ordinary expenses of the Funds to the rates set out below:

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

As a result, during the year ended 31 December 2020, the Investment Manager reimbursed expenses to the Funds in the amounts disclosed in the Statement of Comprehensive Income. At 31 December 2020, 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 2020, the Investment Manager owned 8% (31 December 2019: 10%) of the outstanding shares of the Global Bond Fund.

Directors

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

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

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

10. Significant Agreements

Auditors' Remuneration

For the year ended 31 December 2020, 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 \$99,004 (2019: \$89,998), including out-of-pocket expenses. For the same period, remuneration for all non-audit work carried out for the Company by the statutory audit firm amounted to \$69,779 (2019: \$67,257). There were no other fees paid/payable to the statutory audit firm.

11. Line of Credit

The Company has a committed credit facility ("Line of Credit") with State Street Bank and Trust Company, to be utilised on a temporary basis in order to fund shareholder redemptions or for other short-term liquidity purposes. The maximum amount available on the Line of Credit is \$45,000,000, and the amount utilised by a Fund may not exceed 10% of the Fund's net assets. Each Fund pays an annual commitment fee on its pro-rata portion of the Line of Credit, which is

Notes to the Financial Statements

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 2020 or 31 December 2019.

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 2020, the Global Stock Fund, U.S. Stock Fund, and Global Bond Fund incurred separately identifiable transaction costs in the amounts of \$2,225,863 (2019: \$1,796,129), \$538,063 (2019: \$346,688), and \$10,633 (2019: \$8,796), 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, IT, 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.** We seek to invest in companies with valuations that do not fully reflect prospects for the company and where our analysis suggests the possibility of more positive developments. We constantly weigh valuation against company fundamentals and re-evaluate our thinking as prices change.
- **independent research.** Each security is selected based on extensive bottom-up research and fundamental analysis.
- **long-term investment horizon.** Investments are selected based on their return potential over a three- to five-year time horizon. A longer time horizon focuses the research process on the investment's underlying fundamentals.
- **collective judgment.** Each Fund is managed by an investment committee which makes investment decisions after a thorough review process. A group decision-making process allows for the discussion, evaluation, and vetting of a broad set of issues and ideas, and reduces the reliance on any one person.
- **ongoing review.** Fund holdings are reviewed on an ongoing basis. Individual security positions are discussed weekly at investment committee meetings. An investment committee may decide to gradually increase or decrease positions based on new information or price changes.

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

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

Notes to the Financial Statements

Global Stock Fund

Region Diversification* (%)	31 December 2020		31 December 2019	
	Global Stock Fund	MSCI World Index	Global Stock Fund	MSCI World Index
United States	46.0	66.1	43.8	63.3
Europe (excluding United Kingdom)	20.2	14.9	26.4	15.5
United Kingdom	9.5	4.3	8.0	5.5
Asia Pacific (excluding Japan)	8.3	3.6	8.2	3.9
Latin America	4.0	0.0	3.7	0.0
Japan	3.7	7.8	3.5	8.2
Canada	3.5	3.1	2.3	3.4
Africa	1.1	0.0	1.1	0.0
Middle East	0.0	0.2	0.0	0.2

U.S. Stock Fund

Non-U.S. Securities* (%)	31 December 2020		31 December 2019	
	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	4.0	0.0	4.5	0.0

Global Bond Fund

Region Diversification* (%)	31 December 2020		31 December 2019	
	Global Bond Fund	Bloomberg Barclays Global Aggregate Bond Index	Global Bond Fund	Bloomberg Barclays Global Aggregate Bond Index
United States	51.2	35.9	48.5	39.1
Latin America	15.7	1.1	15.4	1.1
Europe (excluding United Kingdom)	13.3	24.8	12.3	24.4
Asia Pacific (excluding Japan)	8.0	12.1	9.9	8.3
United Kingdom	6.5	5.5	5.9	5.1
Canada	2.1	3.4	1.9	3.3
Africa	0.2	0.0	0.5	0.0
Japan	0.0	14.3	0.0	16.0
Supranational	0.0	2.1	0.0	2.0
Middle East	0.0	0.7	0.0	0.7

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

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

Global Stock Fund

	Year ended 31 December 2020	Year ended 31 December 2019
Largest day-over-day decrease in the MSCI World Index	(9.9%)	(2.5%)
Effect on the Fund's net assets**	\$(434,317,089)	\$(120,950,502)

U.S. Stock Fund

	Year ended 31 December 2020	Year ended 31 December 2019
Largest day-over-day decrease in the S&P 500 Index	(12.0%)	(3.0%)
Effect on the Fund's net assets**	\$(255,706,057)	\$(92,981,050)

Global Bond Fund

	Year ended 31 December 2020	Year ended 31 December 2019
Largest day-over-day decrease in the Bloomberg Barclays Global Aggregate Bond Index (USD Hedged)	(1.5%)	(0.5%)
Effect on the Fund's net assets**	\$(8,192,418)	\$(1,920,145)

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

(ii) Currency Risk

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

Notes to the Financial Statements

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

Global Stock Fund

Currency	31 December 2020				31 December 2019			
	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	\$9,341,591	\$448,087,771	\$457,429,362	10.4%	\$867,060	\$788,871,737	\$789,738,797	16.3%
British Pound	2,441,668	419,338,820	421,780,488	9.6%	1,088,448	350,219,142	351,307,590	7.3%
Swiss Franc	-	271,864,429	271,864,429	6.2%	646	339,151,634	339,152,280	7.0%
Chinese Renminbi	-	(188,760,096)	(188,760,096)	(4.3)%	-	(234,485,063)	(234,485,063)	(4.8)%
Other (non-USD)	4,393,255	476,404,845	480,798,100	11.0%	761,876	486,957,817	487,719,693	10.1%
Total	\$16,176,514	\$1,426,935,769	\$1,443,112,283	32.9%	\$2,718,030	\$1,730,715,267	\$1,733,433,297	35.9%

Global Bond Fund

Currency	31 December 2020				31 December 2019			
	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	\$24,549,550	\$-	\$24,549,550	4.5%	\$19,427,975	\$-	\$19,427,975	5.1%
Indonesian Rupiah	18,793,258	-	18,793,258	3.4%	13,845,241	-	13,845,241	3.6%
Indian Rupee	10,898,441	-	10,898,441	2.0%	13,298,330	-	13,298,330	3.5%
Brazilian Real	8,426,790	-	8,426,790	1.5%	-	-	-	-
Other (non-USD)	47,810,276	-	47,810,276	8.8%	31,172,547	-	31,172,547	8.1%
Total	\$110,478,315	\$-	\$110,478,315	20.2%	\$77,744,093	\$-	\$77,744,093	20.3%

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

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

	Year ended 31 December 2020	Year ended 31 December 2019
Reasonably possible strengthening of the U.S. dollar	10%	10%
Effect on the Fund's net assets*	\$(11,047,832)	\$(7,774,409)

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

The Global Stock Fund maintained currency forward contracts to hedge direct and/or indirect currency exposure to the British pound, Chinese renminbi, and Swiss franc. During the year

ended 31 December 2020, these currency forward contracts had U.S. dollar total values ranging from 5% to 7% (2019: 5% 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 2020, these currency forward contracts had U.S. dollar total values ranging from 7% to 14% (2019: 12% to 15%) of the Fund's net assets.

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

(iii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a Fund's financial instruments will decline due to changes in market interest rates. The Global Bond Fund is exposed to interest rate risk through its investments in debt securities. Other Funds may have indirect exposure to interest rate risk to the extent they invest in securities of issuers exposed to interest rate risk. The following table summarises the Global Bond Fund's assets and liabilities by maturity date:

Global Bond Fund

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

	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

Notes to the Financial Statements

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 2020, 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 30% (2019: 15% to 20%) of the Fund's net assets. During the year ended 31 December 2020, the Fund held interest rate swaps with U.S. dollar notional values ranging from 0% to 1% (2019: 0% to 1%) 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)	2020	2019
Global Bond Fund	4.1	3.3
Bloomberg Barclays Global Aggregate Bond Index	7.4	7.1

Liquidity Risk

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

The Investment Manager seeks to manage liquidity risk by investing the majority of each Fund's assets in securities that can be readily sold under normal circumstances, such as securities traded on active markets with quoted prices. The Funds also invest in other instruments (e.g., repurchase agreements, currency forward contracts, futures contracts) whose par values or notional amounts are disclosed in the Funds' Portfolios of Investments. Each Fund has low exposure to liquidity risk arising from these other instruments because they have short maturities, are used on a limited basis, are centrally cleared or collateralised, and/or the Investment Manager reasonably believes the instruments could be converted to cash within a short period of time. Further information on central clearing and collateralisation is set forth under "Credit Risk".

The Funds have access to a Line of Credit to be utilised on a temporary basis to fund shareholder redemptions or for other short-term liquidity purposes as set out in Note 11. In addition, under extraordinary circumstances in the event of high levels of redemptions, the Funds may use other liquidity management tools as permitted by the Central Bank and as set out in the Prospectus, including deferred redemptions, redemptions in specie, or temporary suspension of a Fund.

The Funds' non-derivative financial liabilities generally fall due within one to two months and primarily relate to security purchases awaiting settlement, redemptions of redeemable shares, and accrued expenses. Details of these amounts are disclosed in the Statement of Financial Position.

Credit Risk

Credit risk is the risk that the issuer of or counterparty to a Fund's financial instrument will fail to discharge its obligation or commitment and the Fund will bear a financial loss. The Global Bond Fund is exposed to credit risk arising from its investments in debt securities, and each Fund is exposed to credit risk arising from the counterparties with which it trades. The carrying value of financial assets best represents the Company's gross maximum exposure to credit risk at 31 December 2020.

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 2020, the Fund had exposure to all major sectors of the bond market and no credit issuer

represented more than 2.1% (2019: 1.9%) of net assets. The credit quality diversification of the Fund at 31 December was as follows:

Global Bond Fund

Quality Diversification (% of Fund)*	2020	2019
AAA	25.4	24.8
AA	2.6	3.0
A	9.0	12.6
BBB	43.0	44.0
BB	16.5	8.4
B	0.4	0.7
CCC and below	0.1	0.8
Cash Equivalents	3.0	5.7

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

Credit risk may also arise on open securities and derivatives transactions. The Investment Manager attempts to mitigate such credit risk by only trading with counterparties it believes to be of good credit quality and by monitoring the financial stability of those counterparties. At 31 December 2020, the credit ratings (Moody's senior unsecured debt rating) of counterparties to the Funds' OTC Derivatives, ranged from A1 to Aa2 (2019: 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 all of the transactions thereunder, subject to a minimum exposure threshold. Gross unrealised gains and losses on OTC Derivatives at 31 December 2020, 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 2020, \$610,000 of cash collateral was held by the U.S. Stock Fund with respect to OTC Derivatives with State Street, and the following tables present the net counterparty exposures associated with OTC Derivatives for the Global Stock Fund and Global Bond Fund.

Global Stock Fund

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

Notes to the Financial Statements

31 December 2019			
Counterparty	Fair Value of OTC Derivatives	Cash Collateral Pledged/ (Received) ¹	Net Amount
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)

Global Bond Fund

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

31 December 2019			
Counterparty	Fair Value of OTC Derivatives	Cash Collateral Pledged/ (Received) ¹	Net Amount
Barclays	\$(263,164)	\$-	\$(263,164)
Citibank	(338,892)	260,000	(78,892)
Credit Suisse	(125,654)	-	(125,654)
Goldman Sachs	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

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 Depository. In the event of default by the counterparty, the Funds have the contractual right to liquidate the collateral securities and to apply the proceeds in satisfaction of the obligation. The fair values of the repurchase agreements and related collateral securities at 31 December 2020 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 at 31 December 2020 are disclosed in the Funds' Portfolios of Investments.

Securities and cash balances, excluding financial derivative instruments and cash held at broker, are held by the Depository through its affiliate, State Street Bank and Trust Company (Moody's long-term deposit rating: Aa2) or through one of its sub-custodians. Securities are segregated from the assets of the Depository, and ownership rights remain with the Company. The Funds' relationship with the Depository exposes them to risk—bankruptcy or insolvency of the Depository may cause a Fund's rights with respect to its cash balances and investments held by the Depository to be delayed or limited. The Investment Manager selected the Depository based on its reputation, size, and long-term experience in the industry. The parent company of the Depository trades on the NYSE and is monitored by the Investment Manager's analyst team. The Depository also contracts with various sub-custodians, and the Investment Manager relies on the policies and procedures in place at the Depository to monitor the creditworthiness of its sub-custodians.

Fair Value Hierarchy

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

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

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

Level 3: Unobservable inputs for the asset or liability.

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

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

Notes to the Financial Statements

Global Stock Fund

Security Classifications	31 December 2020			31 December 2019		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Common Stocks	\$2,462,930,362	\$1,617,523,809	\$-	\$3,633,450,127	\$915,716,756	\$-
Preferred Stocks	79,497,805	67,671,558	-	90,338,618	48,124,165	-
Repurchase Agreement	-	156,524,635	-	-	141,778,000	-
Futures Contracts	3,049,419	-	-	1,181,731	-	-
Equity Total Return Swaps	-	1,087,144	-	-	(4,239,750)	-
Currency Forward Contracts	-	(13,052,540)	-	-	(1,193,188)	-
Total	\$2,545,477,586	\$1,829,754,606	\$-	\$3,724,970,476	\$1,100,185,983	\$-

U.S. Stock Fund

Security Classifications	31 December 2020			31 December 2019		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Common Stocks	\$2,076,115,644	\$-	\$-	\$2,978,365,902	\$-	\$-
Preferred Stocks	2,009,826	-	-	-	-	-
Repurchase Agreement	-	44,617,296	-	-	136,237,000	-
Futures Contracts	415,557	-	-	1,120,548	-	-
Currency Forward Contracts	-	575,577	-	-	679,479	-
Total	\$2,078,541,027	\$45,192,873	\$-	\$2,979,486,450	\$136,916,479	\$-

Global Bond Fund

Security Classifications	31 December 2020			31 December 2019		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Debt Securities	\$-	\$524,892,757	\$-	\$-	\$362,320,729	\$-
Repurchase Agreement	-	85,913,769	-	-	13,202,000	-
Futures Contracts	196,842	-	-	1,190,187	-	-
Interest Rate Swaps	-	-	-	-	120,682	-
Currency Forward Contracts	-	3,523,075	-	-	6,561,215	-
Total	\$196,842	\$614,329,601	\$-	\$1,190,187	\$382,204,626	\$-

For financial reporting purposes, transfers between levels are deemed to have occurred at the end of the reporting period. For the year ended 31 December 2020, the value of transfers out of Level 1 and into Level 2 was \$721,354,446 (2019: \$639,228,693) for the Global Stock Fund. There were no transfers between levels for the U.S. Stock Fund or Global Bond Fund. Transfers between Level 1 and Level 2 relate to the use of systematic fair valuation. There were no transfers in or out of Level 3.

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

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 2020:

- beginning in January 2020, global financial markets have

experienced significant volatility resulting from the spread of a novel coronavirus causing the disease known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand, and general concern and uncertainty. The impact of COVID-19 has adversely affected the economies of many nations, individual issuers, and global financial markets. Further information on the impact of COVID-19 is set forth in Note 16.

- the UK formally exited the EU on 31 January 2020 ("Brexit"). Under the terms of the withdrawal agreement, a transition period ran through 31 December 2020. During this time, EU law continued to apply to the UK as if it were a Member State, and the UK government and the EU negotiated the terms of the future relationship. Following the conclusion of these negotiations and expiry of the transition period, some of the longer term economic, legal, political and social framework to be put in place between the UK and the EU remains unclear. The terms of the future relationship caused uncertainty in global financial markets. Further information on the impact of Brexit is set forth in Note 16.
- a revised prospectus was noted by the Central Bank on 3 February 2020 and replaced the previous prospectus dated 1 September 2017. The prospectus was updated to reflect, among other things: (i) changes in board composition since the last prospectus update, (ii) the withdrawal of approval of the Dodge & Cox Worldwide Funds plc - International Stock Fund (following application by the Company to the Central Bank); (iii) clarification of certain investment policy disclosures (including clarification with regard to the use of the relevant benchmark for each Fund for performance comparison purposes); (iv) updates to certain risk disclosures; (v) a non-material increase in the maximum aggregate amount of Directors' remuneration expected in any one year from €120,000 to €130,000; (vi) a reference to the fact that the Company engages KB Associates to assist the Company in carrying out certain monitoring and oversight responsibilities under the UCITS rules; (vii) a voluntary reduction in the aggregate annual ordinary expenses of the Global Stock Fund and U.S. Stock Fund; (viii) that investors may

Notes to the Financial Statements

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.
- Stephen Haswell was appointed as a director of the Company with effect from 30 October 2020.

16. Significant Events Since Year End

The following significant events have affected the Company since 31 December 2020:

- the impact of COVID-19 may continue to adversely affect the economies of many nations, individual issuers, and global financial markets. The nature and extent of the impact is difficult to predict but may adversely affect the return on each Fund and its investments.
- the impact of Brexit and the terms of the future relationship between the UK and EU may continue to cause uncertainty in global financial markets. Volatility resulting from this uncertainty may adversely affect the return on each Fund and its investments through market movements, potential decline in the value of the British pound and/or euro, and any downgrading of UK sovereign credit ratings. It is also possible there will be more divergence between UK and EU regulations post-Brexit, limiting what cross-border activities can take place. This may affect the Company's ability to market the Funds to UK investors in the medium to longer term. However, the Company has been granted permission under the UK government's temporary permissions regime, which will allow the Company to continue to use its passport to market the Funds into the UK for a limited period while the Company seeks authorisation from the UK regulators.
- a revised prospectus was noted by the Central Bank on 17 February 2021 and replaced the previous prospectus dated 3 February 2020. The prospectus was updated to reflect the approval by the Central Bank of the Dodge & Cox Worldwide Funds plc – Emerging Markets Stock Fund.
- a revised prospectus was noted by the Central Bank on 8 March 2021 and replaced the previous prospectus dated 17 February 2021. The prospectus was updated to comply with certain disclosure requirements of the EU Sustainable Finance Disclosure Regulation applicable from 10 March 2021.

17. Approval of the Financial Statements

The financial statements were approved by the Directors on 25 March 2021 for filing with the Central Bank and circulation to shareholders.

Portfolio Purchases and Sales (unaudited)
Global Stock Fund

For the year ended 31 December 2020

Significant Purchases

Glencore PLC (Jersey/United Kingdom)	\$91,597,332
Wells Fargo & Co. (United States)	65,256,128
Suncor Energy, Inc. (Canada)	57,815,345
GlaxoSmithKline PLC (United Kingdom)	56,305,351
Nutrien, Ltd. (Canada)	51,052,252
Banco Santander SA (Spain)	48,918,197
HP Inc. (United States)	46,654,550
Comcast Corp., Class A (United States)	44,319,379
Raytheon Technologies Corp. (United States)	39,349,792
Dell Technologies, Inc., Class C (United States)	36,494,455
Credicorp, Ltd. (Bermuda/Peru)	36,057,428
Itau Unibanco Holding SA ADR (Brazil)	34,874,482
Molson Coors Beverage Company, Class B (United States)	34,529,449
Facebook, Inc., Class A (United States)	33,491,282
Schlumberger, Ltd. (Curacao/United States)	31,447,271
Roche Holding AG (Switzerland)	31,130,226
Fox Corp., Class A (United States)	28,783,501
Prudential PLC (United Kingdom)	25,434,604
MetLife, Inc. (United States)	24,550,665
BioMarin Pharmaceutical, Inc. (United States)	23,854,967
Novartis AG (Switzerland)	22,641,214
Mitsubishi Electric Corp. (Japan)	21,054,028
VMware, Inc., Class A (United States)	20,402,173
Axis Bank, Ltd. (India)	19,694,087
Daito Trust Construction Co., Ltd. (Japan)	19,423,640
Capital One Financial Corp. (United States)	18,841,249
Anheuser-Busch InBev SA NV (Belgium)	18,477,183
LyondellBasell Industries NV, Class A (Netherlands)	18,241,615
Concho Resources, Inc. (United States)	18,227,230
ICICI Bank, Ltd. (India)	17,248,403
Aviva PLC (United Kingdom)	14,832,365
DISH Network Corp., Class A (United States)	14,485,804
BNP Paribas SA (France)	14,121,021

Significant Sales

FedEx Corp. (United States)	\$92,072,250
UniCredit SPA (Italy)	74,163,407
Roche Holding AG (Switzerland)	72,858,159
Baidu, Inc. ADR (Cayman Islands/China)	68,066,800
JD.com, Inc. ADR (Cayman Islands/China)	61,126,036
Bristol-Myers Squibb Co. (United States)	57,151,974
Goldman Sachs Group, Inc. (United States)	53,811,690
Microchip Technology, Inc. (United States)	50,623,327
Sanofi (France)	49,911,781
UBS Group AG (Switzerland)	48,914,067
Societe Generale SA (France)	47,977,271
Alphabet, Inc., Class C (United States)	46,783,895
BNP Paribas SA (France)	46,456,423
Baker Hughes Co., Class A (United States)	43,015,656
Linde PLC (Ireland/United States)	42,173,478
Charter Communications, Inc., Class A (United States)	42,171,334
Bayer AG (Germany)	38,153,488
AstraZeneca PLC (United Kingdom)	34,464,220
Microsoft Corp. (United States)	34,310,851
Booking Holdings, Inc. (United States)	34,004,956
Liberty Global PLC, Class C (United Kingdom)	33,418,795
UnitedHealth Group, Inc. (United States)	29,890,520
Charles Schwab Corp. (United States)	28,043,542
GlaxoSmithKline PLC (United Kingdom)	27,710,942
Schneider Electric SA (France)	27,188,694
HP Inc. (United States)	26,601,264
Mitsubishi UFJ Financial Group, Inc. (Japan)	26,528,914
TE Connectivity, Ltd. (Switzerland)	25,400,391
Hess Corp. (United States)	25,319,638
Bank of America Corp. (United States)	24,789,997
Capital One Financial Corp. (United States)	23,249,728
Cigna Corp. (United States)	22,789,556
Facebook, Inc., Class A (United States)	20,703,402
Millicom International Cellular SA (Luxembourg)	19,741,992
Schlumberger, Ltd. (Curacao/United States)	19,705,878
Cemex SAB de CV ADR (Mexico)	19,520,100

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

U.S. Stock Fund

Significant Purchases

Raytheon Technologies Corp.	\$28,907,080
Wells Fargo & Co.	25,081,431
HP Inc.	24,383,256
The Williams Companies, Inc.	23,676,165
State Street Corp.	22,146,082
Facebook, Inc., Class A	20,478,189
Occidental Petroleum Corp.	20,166,378
Cisco Systems, Inc.	19,335,035
Medtronic PLC (Ireland/United States)	18,077,019
VMware, Inc., Class A	17,932,364
Fiserv, Inc.	13,339,771
Bank of New York Mellon Corp.	12,979,084
Bank of America Corp.	11,547,831
Capital One Financial Corp.	9,957,670
Cognizant Technology Solutions Corp., Class A	9,188,914
BioMarin Pharmaceutical, Inc.	8,602,706
American Express Co.	8,175,380
Dell Technologies, Inc., Class C	7,707,883
LyondellBasell Industries NV, Class A (Netherlands)	7,499,466
GlaxoSmithKline PLC ADR (United Kingdom)	7,008,704
Hewlett Packard Enterprise Co.	6,504,040
Cigna Corp.	6,361,578
Carrier Global Corp.	6,161,329
Hess Corp.	6,067,152
Charles Schwab Corp.	5,699,323
MetLife, Inc.	5,317,940
Schlumberger, Ltd. (Curacao/United States)	5,221,226
Molson Coors Beverage Company, Class B	5,213,040
Fox Corp., Class A	4,758,899
Microchip Technology, Inc.	4,436,604
Novartis AG ADR (Switzerland)	4,269,356

Significant Sales

FedEx Corp.	\$89,956,232
Microsoft Corp.	76,070,411
Charter Communications, Inc., Class A	68,158,204
Alphabet, Inc., Class C	59,504,163
Eli Lilly and Co.	46,386,622
Charles Schwab Corp.	44,416,438
Microchip Technology, Inc.	39,142,518
UnitedHealth Group, Inc.	38,689,738
Bristol-Myers Squibb Co.	38,677,272
Bank of America Corp.	38,386,779
Comcast Corp., Class A	36,672,728
Cigna Corp.	36,319,445
HP Inc.	35,290,723
Medtronic PLC (Ireland/United States)	33,546,923
TE Connectivity, Ltd. (Switzerland)	28,568,539
Booking Holdings, Inc.	27,476,836
Goldman Sachs Group, Inc.	26,651,564
American Express Co.	23,863,861
Capital One Financial Corp.	23,745,042
Johnson Controls International PLC (Ireland/United States)	23,274,048
AstraZeneca PLC ADR (United Kingdom)	22,111,460
Gilead Sciences, Inc.	18,411,058
Raytheon Technologies Corp.	18,108,774
JPMorgan Chase & Co.	17,587,391
Truist Financial Corp.	16,359,110
Bank of New York Mellon Corp.	16,340,059
CVS Health Corp.	16,287,824
Cognizant Technology Solutions Corp., Class A	15,315,628
Cisco Systems, Inc.	15,002,496
Facebook, Inc., Class A	14,505,376
Dell Technologies, Inc., Class C	14,456,190
Baker Hughes Co., Class A	13,959,699
Hess Corp.	13,635,655
Roche Holding AG ADR (Switzerland)	13,635,105
Maxim Integrated Products, Inc.	13,616,643
Wells Fargo & Co.	13,555,462
MetLife, Inc.	13,278,549

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 2020

Significant Purchases

Fannie Mae Pool, 30 Year (United States) 2.00%, 15/1/51	\$44,029,206
Fannie Mae Pool, 30 Year (United States) 2.00%, 15/12/50	44,001,282
Fannie Mae Pool, 30 Year (United States) 2.50%, 1/2/49	33,716,770
Fannie Mae Pool, 30 Year (United States) 2.00%, 1/3/50	24,989,751
U.S. Treasury Note/Bond (United States) 0.25%, 15/6/23	20,521,992
U.S. Treasury Note/Bond (United States) 0.125%, 31/5/22	17,983,555
Fannie Mae, 30 Year (United States) 2.00%, 1/9/50	16,566,548
U.S. Treasury Note/Bond (United States) 0.25%, 31/10/25	15,888,672
U.S. Treasury Note/Bond (United States) 0.375%, 31/3/22	12,537,109
Freddie Mac Pool, 30 Year (United States) 2.50%, 1/6/50	11,746,181
U.S. Treasury Note/Bond (United States) 2.50%, 31/1/21	10,093,750
Brazil Government (Brazil) 6.00%, 15/8/24	8,414,746
Fannie Mae, 30 Year (United States) 2.50%, 1/7/50	8,136,659
U.S. Treasury Note/Bond (United States) 0.25%, 15/11/23	8,010,625
Poland Government (Poland) 3.25%, 25/7/25	7,809,824
Fannie Mae, 30 Year (United States) 3.50%, 1/8/49	7,737,410
Prosus NV (Netherlands) 2.013%, 3/8/32	7,713,413
U.S. Treasury Note/Bond (United States) 0.125%, 31/12/22	7,500,879
Fannie Mae, 30 Year (United States) 3.50%, 1/8/49	7,136,835
Enel SPA (Italy) 8.75%, 24/9/73	7,074,775
Indonesia Government (Indonesia) 8.25%, 15/5/36	6,595,320
Bayer AG (Germany) 3.125%, 12/11/79	6,121,414

Significant Sales

Fannie Mae Pool, 30 Year (United States) 2.00%, 15/12/50	\$44,095,716
Fannie Mae Pool, 30 Year (United States) 2.00%, 15/1/51	44,076,656
U.S. Treasury Note/Bond (United States) 0.25%, 15/6/23	20,547,633
U.S. Treasury Note/Bond (United States) 0.125%, 31/5/22	17,984,414
U.S. Treasury Note/Bond (United States) 0.375%, 31/3/22	12,543,088
Freddie Mac Pool, 30 Year (United States) 4.50%, 1/3/49	12,338,105
Freddie Mac Pool, 15 Year (United States) 3.50%, 1/6/37	10,582,704
U.S. Treasury Note/Bond (United States) 1.50%, 30/11/24	10,405,156
U.S. Treasury Note/Bond (United States) 2.50%, 31/1/21	10,166,727
U.S. Treasury Note/Bond (United States) 1.625%, 30/11/26	9,379,023
U.S. Treasury Note/Bond (United States) 0.25%, 15/11/23	8,019,688
Fannie Mae, 30 Year (United States) 3.50%, 1/8/49	7,299,474
South Korea Government (South Korea) 3.00%, 10/9/24	7,251,463
Poland Government (Poland) 2.50%, 25/1/23	6,972,093
Fannie Mae, 30 Year (United States) 3.50%, 1/7/49	6,877,446
Chubb INA Holdings, Inc. (United States) 2.50%, 15/3/38	6,334,369
Bayer AG (Germany) 3.75%, 1/7/74	6,310,274
Freddie Mac Gold, 30 Year (United States) 4.50%, 1/3/49	5,923,134
Colombia Government (Colombia) 7.75%, 14/4/21	5,364,423
India Government (India) 8.24%, 15/2/2027	5,336,350
U.S. Treasury Note/Bond (United States) 1.50%, 30/9/24	5,049,102
U.S. Treasury Note/Bond (United States) 0.125%, 31/8/22	4,996,289
U.S. Treasury Note/Bond (United States) 1.75%, 31/7/24	4,994,239
UniCredit SPA (Italy) 7.296%, 2/4/34	4,958,961
Enel SPA (Italy) 3.375%, 24/11/81	4,883,529

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 2020*

Global Stock Fund

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

U.S. Stock Fund

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

Global Bond Fund

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

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

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 2020, 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 2020, 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 €114,250. 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 2020.

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 (“SFTs”) and of reuse and amending Regulation (EU) No 648/2012 requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps. At 31 December 2020, the SFTs and total return swaps held by the Funds consisted of the following instruments:

Repurchase Agreements

Global Stock Fund

Market Value	\$156,524,635
% of Net Assets	3.6%
Counterparty Name	Fixed Income Clearing Corporation
Counterparty Country of Establishment	United States
Maturity Date	4/1/21
Settlement	Bilateral
Collateral Description	Repurchase agreement is collateralised by U.S. Treasury Note 2.00%, 31/10/21. Total value of non-cash collateral received is \$159,655,150. The collateral is rated Aaa (Moody’s long-term rating).

U.S. Stock Fund

Market Value	\$44,617,296
% of Net Assets	2.1%
Counterparty Name	Fixed Income Clearing Corporation
Counterparty Country of Establishment	United States
Maturity Date	4/1/21
Settlement	Bilateral
Collateral Description	Repurchase agreement is collateralised by Cash Management Bill 0.00%, 11/5/21. Total value of non-cash collateral received is \$45,509,648. The collateral is rated Aaa (Moody’s long-term rating).

Global Bond Fund

Market Value	\$85,913,769
% of Net Assets	15.7%
Counterparty Name	Fixed Income Clearing Corporation
Counterparty Country of Establishment	United States
Maturity Date	4/1/21
Settlement	Bilateral
Collateral Description	Repurchase agreement is collateralised by Cash Management Bill 0.00%, 11/5/21. Total value of non-cash collateral received is \$87,632,069. The collateral is rated Aaa (Moody’s long-term rating).

Total Return Swaps

Global Stock Fund

Market Value	\$1,087,144
% of Net Assets	0.0%
Counterparty Name	JPMorgan
Counterparty Country of Establishment	United States
Maturity Date	4/5/21 to 13/10/21
Settlement	Bilateral
Collateral Description	Cash collateral is pledged or received based on the net fair value of all over-the-counter derivative contracts under the same master agreement. Total value of cash collateral received under the master agreement is \$3,370,000.

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 net losses arising from total return swaps during the period were \$7,893,444. Transaction costs for repurchase agreements and total return swaps are embedded in the price of the instruments and are not separately disclosed. All returns generated by repurchase agreements and total return swaps are returned to the Funds.

Administration of the Company (unaudited)

Board of Directors

Éilish Finan (Irish) (independent)
Stephen Haswell (American)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 Stephen Haswell was appointed as a director of the Company with effect from 30 October 2020.

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.

