Dodge & Cox® Worldwide Funds

Global Bond Fund

31 March 2025

Performance[1]

Total Returns (%)	Unannualised Returns		Average Annual Total Returns					
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Global Bond Fund								
USD Accumulating Class	3.77	3.77	4.77	4.11	5.21	3.83	3.16	01/05/14
GBP Distributing Class	0.60	0.60	2.43	4.71	4.38	5.27	5.72	01/05/14
GBP Distributing Class (H)	3.67	3.67	4.47	3.34	4.56	2.90	2.31	01/05/14
EUR Accumulating Class	-0.61	-0.61	4.59	4.91	5.62	3.76	5.54	01/05/14
EUR Accumulating Class (H)	3.30	3.30	3.12	1.94	3.46	1.89	1.35	01/05/14
EUR Distributing Class	-0.61	-0.61	4.53	4.91	5.62	3.77	5.54	01/05/14
EUR Distributing Class (H)	3.35	3.35	2.86	1.87	3.40	1.87	1.34	01/05/14
CHF Distributing Class (H)	2.71	2.71	0.34	-0.01	-	-	-1.87	01/07/21
BBG Global Agg (H, in USD)	1.17	1.17	4.59	1.55	0.42	1.94	2.38	01/05/14

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

Market Commentary

During the first quarter of 2025, global fixed income markets benefitted from declining interest rates in several major markets and a weakening U.S. dollar. Market conditions were volatile amid a flurry of economic and geopolitical developments. While there were mounting fears of slowing economic growth in the United States, the outlook for European growth was bolstered by announcements of increased defense and infrastructure spending, which contributed to higher long-term bond yields in the region and the outperformance of European currencies.

The Federal Reserve held its policy rate steady and signalled it would be patient in restarting cuts, given sticky inflation as well as uncertainty regarding tariffs. Most other developed market central banks cut policy rates, although the Bank of Japan continued tightening in response to strong inflation. Overall, a deteriorating outlook for economic growth and diminished interest rate differentials contributed to the trade-weighted U.S. dollar falling 2.3%. Global corporate spreads drifted modestly higher but remained near decade lows.

Portfolio Strategy

During the first quarter, we adjusted the Fund's positioning across currencies, interest rates, and credit wherever we believed market pricing was inconsistent with our long-term fundamental outlook.

Against a backdrop of broad-based U.S.-dollar weakness, we reduced the Fund's exposure to non-U.S. dollar currencies by approximately half a percent to 22.9%.[2] The largest trim was to the Colombian peso, which strengthened by more than 5% relative to the U.S. dollar during the quarter despite rising domestic budgetary concerns.[3] In contrast, we added to the Hungarian forint, which we believe is undervalued relative to the U.S. dollar and offers an attractive yield versus European peers.

The Fund's duration increased over the quarter from 6.2 to 6.4 years. The outperformance of long-term U.S. yields, however, created opportunities to adjust the mix of duration exposures. In particular, we slightly extended duration in New Zealand, Norway, Australia, and Peru, while modestly shortening duration in the United States.

After reaching a historically low Credit sector weight at year-end, we selectively increased the Fund's Credit weight by 3.4 percentage points to 38.7%. With credit market spreads generally still at tight levels, we mainly purchased shorter-dated corporate bonds, including two new high-quality, non-cyclical holdings—Mars and Synopsys—that we purchased via new issues.

Recent Market Volatility

The Trump administration's tariff policy rollout in the first weeks of April increased fears of higher inflation and a possible recession, which led to increased market volatility. When market prices change, we revisit our investment theses security-by-security, incorporate recent developments, reassess our long-term outlook, and make incremental changes to the portfolio. We've navigated challenging economic periods in the past and have used them to uncover attractive long-term investment opportunities at compelling valuations. Our past experiences give us confidence in our investment approach and ability to serve our shareholders' long-term best interests through the market's current turbulence.

We remain optimistic about the long-term prospects for the Fund, which is diversified across credit, interest rate, and currency exposures and investment themes.

We encourage shareholders to take a long-term view and are here to answer any questions you may have.

Thank you for the continued confidence you've placed in Dodge & Cox.

Performance Review (USD Accumulating Class)

First Quarter

Key contributors included the Fund's:

- Exposure to interest rates in the United States as Treasury yields declined;
- Exposure to local currency government bonds in several Latin American countries, including Brazil and Mexico;
- Exposure to several European currencies, including the Norwegian krone, Swedish krona, and euro; and
- Exposure to the Japanese yen.

Key detractors included the Fund's:

- No material detractors.

1. All returns are stated in U.S. dollars, unless otherwise noted. The Funds' total returns include dividends and interest income and reflect the deduction of expenses charged to the Funds. Index returns include dividends but, unlike Fund returns, do not reflect fees or expenses. The Fund is actively managed and uses the benchmark index for performance comparison purposes only.
2. Unless otherwise specified, all weightings and characteristics are as of 31 March 2025.
3. The use of specific examples does not imply that they are more or less attractive investments than the Fund's other holdings.

See Disclosures for a full list of financial terms and Index definitions.