

**2023 Global Fixed
Income Review**

January 17, 2024



Representing Dodge & Cox:

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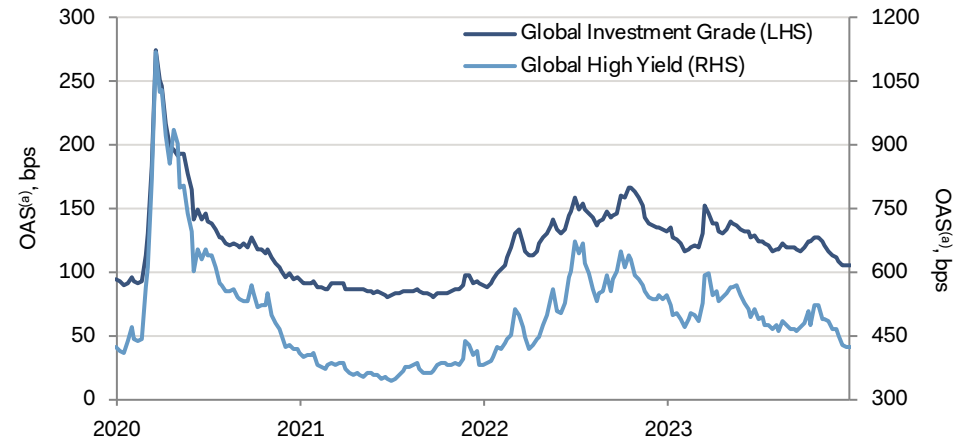
Agenda

1. Global Fixed Income Market Backdrop
2. Global Bond Fund's Performance
3. Where We Are Finding Opportunities

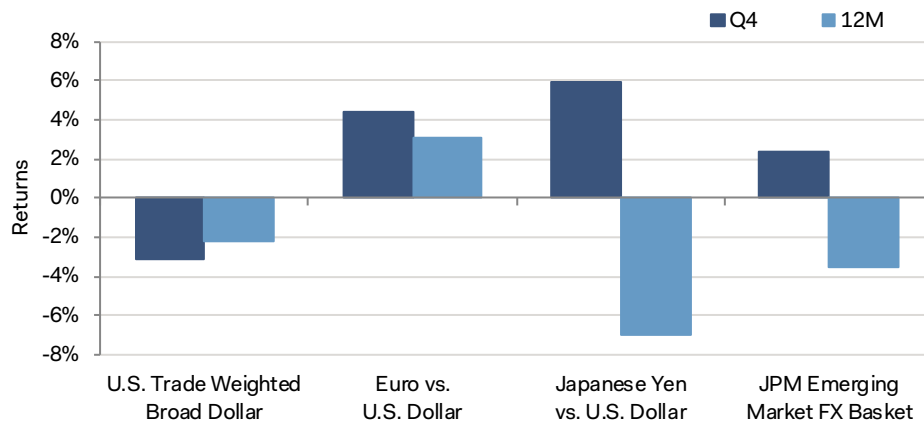
Global Risk Assets Rallied in Q4 While Energy Prices Fell

Index Returns	Change (%)	
	Q4	12M
Equity		
S&P 500	11.7	26.3
MSCI ACWI	11.1	22.8
Fixed Income		
Global Aggregate - USD Hedged	6.0	7.1
Global Aggregate	8.1	5.7
Global Aggregate - Credit	8.7	9.2
Global High Yield	8.6	14.0
EM Local Currency Government	7.0	6.9
EM USD Aggregate	8.1	9.1
Commodity		
Bloomberg Commodity - Energy	-19.2	-25.6
Bloomberg Commodity	-5.9	-12.6

Credit Spreads On Net Tightened Over 2023



U.S. Dollar Fell Versus Most Currencies in 2023



Yields Fell Sharply Across Global Markets in Q4

Benchmark Yields	Level (%)	Change (bps)	
		Q4	12M
Global Agg Treasuries	2.9	-59	-12
10y United States	3.9	-69	0
10y United Kingdom	3.5	-90	-14
10y Germany	2.0	-82	-55
10y Japan	0.6	-15	19
EM Local Government	4.1	-36	-34
10y Brazil	10.4	-129	-232
10y Mexico	9.0	-93	-9
10y Indonesia	6.5	-43	-46
10y Poland	5.2	-71	-166
10y Korea	3.2	-84	-56

^(a)OAS (option-adjusted spread) is the option-adjusted yield differential between stated index and comparable government bonds. OAS does not translate into a return.

Source: Bloomberg, MSCI. Note: Index returns provided by Bloomberg Index Services unless otherwise noted. The above information is not a complete analysis of every material fact concerning any market, industry, or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice.

Performance Results

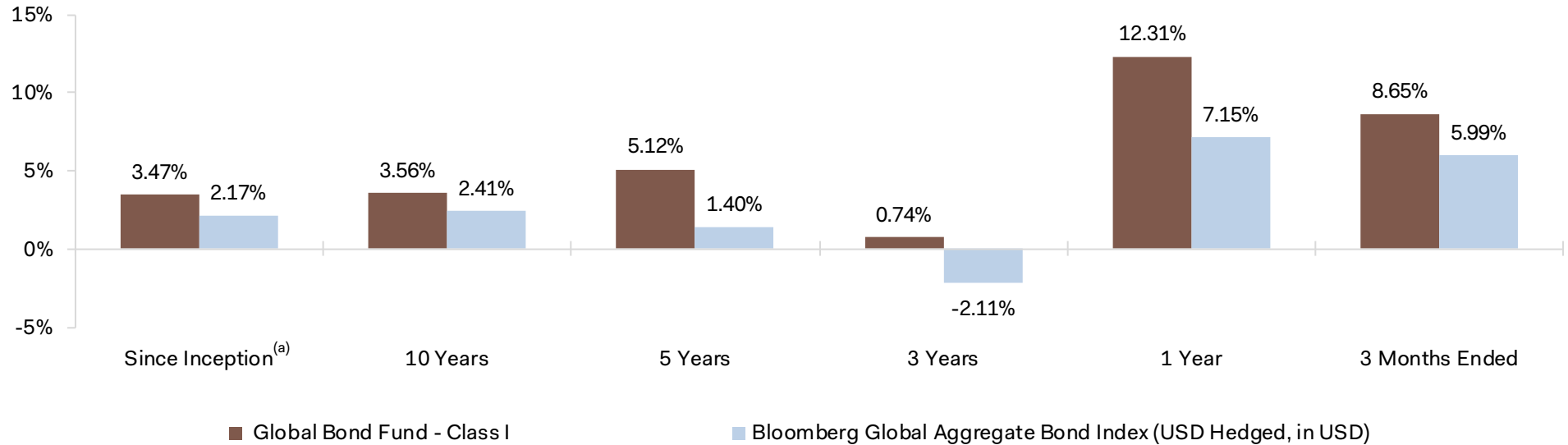
December 31, 2023

Dodge & Cox Global Bond Fund

Annual Total Returns for Periods Ended December 31

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Global Bond Fund - Class I (Net of Fees)	2.59%	1.67%	-6.21%	8.64%	8.31%	-1.45%	12.23%	11.87%	-0.85%	-8.19%	12.31%
Bloomberg Global Aggregate Bond Index (USD Hedged, in USD)	-0.14%	7.59%	1.02%	3.95%	3.04%	1.76%	8.22%	5.58%	-1.39%	-11.22%	7.15%
Difference	2.73%	-5.92%	-7.23%	4.69%	5.27%	-3.21%	4.01%	6.29%	0.54%	3.03%	5.16%

Average Annual Total Returns for Periods Ended December 31, 2023



^(a)Unannualized rate of return. ^(b)Inception date: December 5, 2012.

The Fund returns shown are for the Class I shares of the Fund. A private fund managed by Dodge & Cox with proprietary assets was reorganized into the Dodge & Cox Global Bond Fund, which commenced operations on May 1, 2014. Any Fund portfolio characteristics, performance, or attribution information for periods prior to May 1, 2014, are those of the private fund. Expense reimbursements have been in effect for the Fund since its inception. Without the expense reimbursements, returns for the Fund would have been lower.

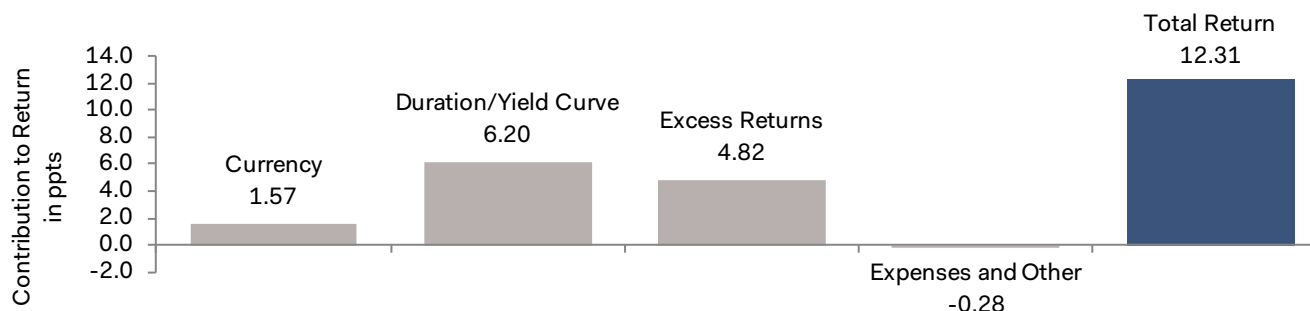
Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Mutual fund performance changes over time and may be significantly lower than stated above. Performance is updated and published monthly. Current month-end performance can be obtained at dodgeandcox.com or call 800-621-3979.

Absolute Performance Attribution

One Year Ended December 31, 2023

Dodge & Cox Global Bond Fund

The Fund returned 12.31% over the period.



Source	Contribution (pp)	Notable Contributors and Detractors
Currency	+1.57	+ Mexican Peso, Brazilian Real, and Colombian Peso (+1.88) + Hungarian Forint, and Euro (+0.18)
Duration/Yield Curve	+6.20	+ United States (+3.12) + Brazil, Colombia, Eurozone, Norway, Peru, and Korea (+2.07)
Excess Returns ^(a)	+4.82	+ Corporate (+4.15) + Government-Related (+0.46) and Securitized (+0.21)
Expenses and Other ^(b)	-0.28	- Net Quarterly Fund Operating Expenses ^(c) (0.45% annual expense ratio)
Total Return^(d)	12.31%	

Global Bond Fund - Class I SEC Standardized Average Annual Total Returns as of December 31, 2023: 1 Year 12.31%; 5 Years 5.12%; 10 Years 3.56%.

^(a) Excess return represents the local currency total return relative to a key rate duration-matched portfolio of government securities. ^(b) Other represents the residual return not explained by market factors in the attribution model (primarily intra-day price movements and transaction costs). ^(c) Dodge & Cox has contractually agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain Total Annual Fund Operating Expenses at 0.45% through April 30, 2026. The term of the agreement renews annually thereafter unless terminated with 30 days' written notice by either party prior to the end of the term. ^(d) Expense reimbursements have been in effect since the Fund's inception. Without the expense reimbursements, returns for the Fund would have been lower. The Fund returns shown are for the Class I shares of the Fund. Source: Bloomberg. A private fund managed and funded by Dodge & Cox was reorganized into the Global Bond Fund and the Fund commenced operations on May 1, 2014. Any portfolio characteristics or performance information prior to May 1, 2014, are those of the private fund. The above information is not a complete analysis of every material fact concerning any market, industry or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice. The information provided is historical and does not predict future results or profitability. This is not a recommendation to buy, sell, or hold any security and is not indicative of Dodge & Cox's current or future trading activity. The securities identified are subject to change without notice and may not represent an account's entire holdings.

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. Mutual fund performance changes over time and may be significantly lower than stated above. Performance is updated and published monthly. Current month-end performance can be obtained at dodgeandcox.com or call 800-621-3979.

Summary of 2023 Portfolio Changes

December 31, 2023

Dodge & Cox Global Bond Fund

Global fixed income markets were strong but volatile in 2023. We capitalized on the dynamic environment by adjusting the Fund's positioning across credit, currencies and interest rates, and identifying misvalued securities with long-term return potential.

What happened?

- Inflation generally declined across the globe while growth remained more resilient than expected
- Intra-year interest rate volatility was high. The 10-year U.S. Treasury yield ended the year almost unchanged at 3.9%, but traded in a range of 3.3% to 5.0%
- Global corporate spreads widened to 173bps in March due to banking sector stress, and then tightened to 115bps by year-end as recession risks declined
- The U.S. Dollar slightly depreciated but remains near a multi-decade high valuation. Several Latin American currencies appreciated significantly, while many Asian currencies depreciated

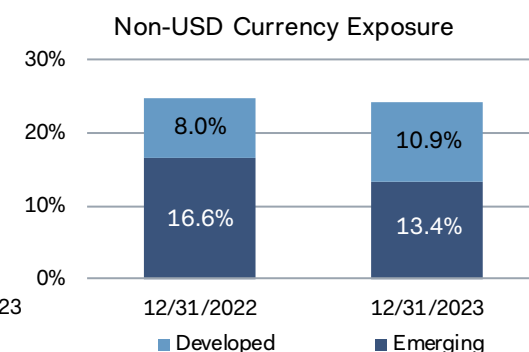
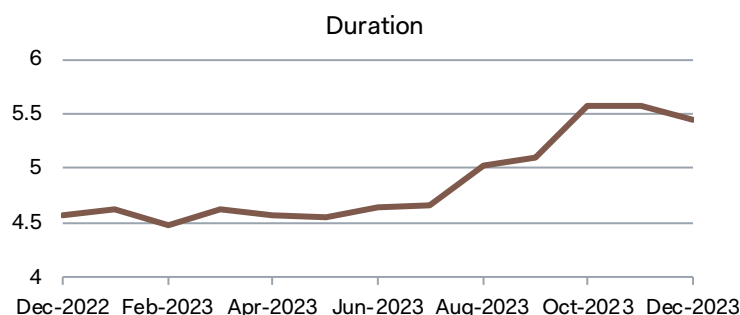
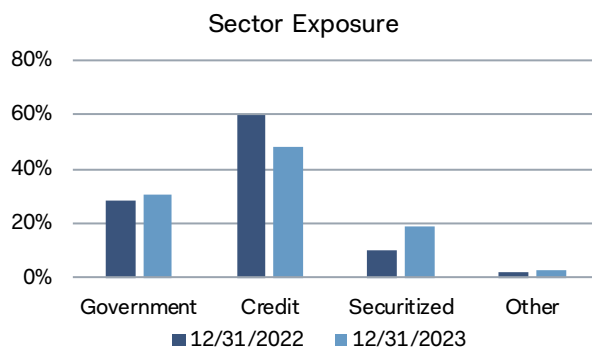
What did we do?

- Credit: reduced exposure by ~12 percentage points (pp) amid narrower yield premiums. Trims were generally longer-maturity bonds
- Securitized: added over 9pp to Agency MBS at compelling valuations
- Duration^(a): extended duration by ~1yr via the U.S. and other developed markets
- Currencies: Added ~3pp to undervalued DM currencies, and trimmed a similar amount of EM currency exposure

Where are we now?

- Attractive portfolio starting yield^(b) of 5.6%, compared to 3.5% for the index
- Credit: 48% across a carefully underwritten selection of issuers
- Securitized: 19%, primarily in lower-coupon Agency MBS
- Duration: 5.4 years
- Currencies: 76% USD, 11% non-USD DM and 13% EM currencies

Year-over-Year Changes in Fund Positioning



The SEC yield^(c) calculated for December 31, 2023 was 4.98% using net expenses^(d) and 4.91% using gross expenses. SEC Standardized Average Annual Total Returns as of December 31, 2023 (Global Bond Fund - Class I vs. Bloomberg Global Aggregate Bond Index (USD Hedged)): 1 Year 12.31% vs. 7.15%; 5 Years 5.12% vs. 1.40%; 10 Years 3.56% vs. 2.41%.

^(a)Duration is a measure of a bond's price sensitivity to changes in interest rates. ^(b)Yield and principal value fluctuate with market conditions. ^(c)SEC Yield is an annualization of the Fund's total net investment income per share for the 30-day period ended on the last day of the month. ^(d)Effective May 1, 2017, Dodge & Cox has contractually agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain Total Annual Fund Operating Expenses at 0.45% through April 30, 2023. The term of the agreement renews annually thereafter unless terminated with 30 days' written notice by either party prior to the end of the term. For periods prior to May 1, 2017, the Fund's Net Expense Ratio was 0.60%. The Fund returns shown are for the Class I shares of the Fund. This material must be preceded or accompanied by a prospectus. The above information is not a complete analysis of every material fact concerning any market, industry, or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice.

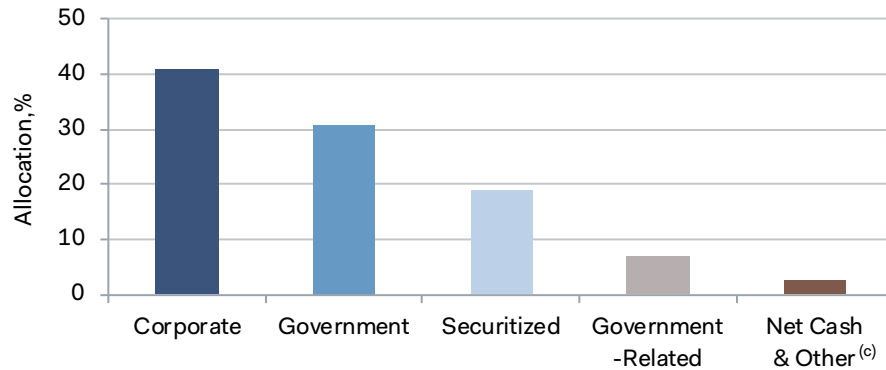
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Portfolio Structure

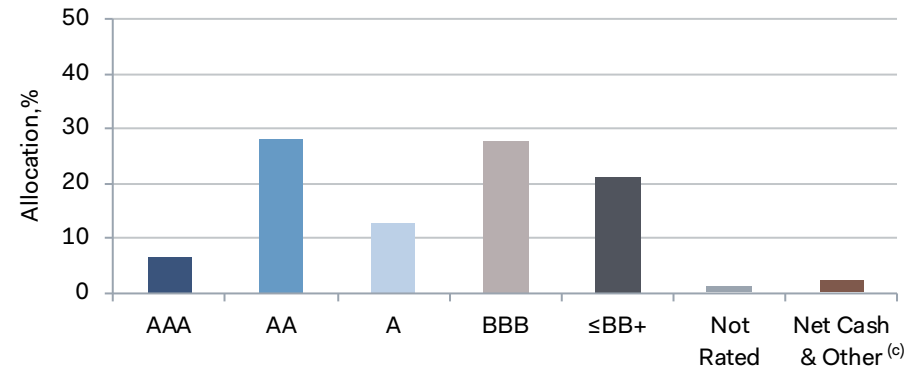
December 31, 2023

Dodge & Cox Global Bond Fund

Sector Composition^(a)



Quality Composition^{(a)(b)}



Weighted-Average Summary Characteristics

	Dodge & Cox Global Bond Fund
Yield-to-Worst ^(d)	5.58%
Effective Duration ^(e)	5.4 Years
EM Exposure ^(f)	21.6
Number of Countries ^(f)	24

Five Largest Currency Exposures

Currency	% of Portfolio	Effective Duration ^(e)	Yield-to- Worst (%) ^(d)
U.S. Dollar	75.8	5.6	5.6
Japanese Yen	3.6	1.0	0.0
Brazilian Real	3.4	4.4	10.2
Mexican Peso	3.0	8.1	9.1
Norwegian Krone	2.5	8.1	3.3

The SEC yield^(g) calculated for December 31, 2023 was 4.98% using net expenses^(h) and 4.91% using gross expenses. This material must be preceded or accompanied by [prospectus](#).

Global Bond Fund - Class I SEC Standardized Average Annual Total Returns as of December 31, 2023: 1 Year 12.31%; 5 Years 5.12%; 10 Years 3.56%.

^(a)Excludes currency and interest rate derivatives. ^(b)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. A rating of AAA is the highest possible credit rating, while a rating in the C's or D's is the lowest. If a security is rated by only two agencies, the lower of the two ratings is used. Please note the Fund applies the highest of Moody's, S&P, and Fitch ratings to determine compliance with the quality requirements stated in its prospectus. On that basis, the Fund held 13.8% in securities rated below investment grade. For consistency purposes, we use the S&P and Fitch rating categories. The credit quality of the investments in the portfolio does not apply to the stability or safety of the Fund or its shares. ^(c)Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables. ^(d)Yield-to-Worst is a measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting. ^(e)Effective Duration is a measure of a portfolio's interest rate sensitivity, including the impact of derivatives used to adjust duration. For markets where currency hedges are present, duration and yield are calculated relative to the gross currency exposure. ^(f)The Fund may classify a company or issuer in a different category than the Index. The Fund usually classifies a company or issuer based on its country of risk, but may designate a different country in certain circumstances. ^(g)SEC Yield is an annualization of the Fund's net investment income for the trailing 30-day period. Dividends paid by the Fund may be higher or lower than implied by the SEC Yield. ^(h)Dodge & Cox has contractually agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain total annual fund operating expenses at 0.45% through April 30, 2026. The term of the agreement renews annually thereafter unless terminated with 30 days' written notice by either party prior to the end of the term. The Fund returns shown are for the Class I shares of the Fund.

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Ten Largest Issuers

December 31, 2023

Dodge & Cox Global Bond Fund

	% of Fund
U.S. Treasury Note/Bond	9.76
Fannie Mae	7.55
Freddie Mac	7.52
Japan Government	3.64
Brazil Government	3.44
Mexico Government	2.98
Norway Government	2.74
British American Tobacco PLC	2.37
Petroleos Mexicanos	2.08
Prosus NV	1.99
	44.06

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Source Citations

Bloomberg

Bloomberg U.S. Aggregate Bond Index: The Bloomberg U.S. Aggregate Bond Index is a widely recognized, unmanaged index of U.S. dollar-denominated, investment-grade, taxable fixed income securities.

Bloomberg Global Aggregate Bond Index: The Bloomberg Global Aggregate Bond Index is a widely recognized, unmanaged index of multi-currency, investment-grade fixed income securities.

Bloomberg U.S. Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

Bloomberg U.S. Mortgage Backed Securities (MBS) Index tracks fixed-rate agency mortgage backed pass-through securities guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The index is constructed by grouping individual TBA-deliverable MBS pools into aggregates or generics based on program, coupon and vintage.

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Russell

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Other

Combined Index: The Combined Index reflects an unmanaged portfolio (rebalanced monthly) of 60% of the S&P 500 Index, which is market capitalization-weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market, and 40% of the Bloomberg U.S. Aggregate Bond Index, which is a widely recognized, unmanaged index of U.S. dollar-denominated, investment-grade, taxable fixed income securities.

It is not possible to invest directly in an index.

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D&C

Standard & Poor's

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MSCI

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MSCI ACWI ex USA Index: The MSCI ACWI (All Country World Index) ex USA Index is a broad-based, unmanaged equity market index aggregated from developed and emerging market country indices, excluding the United States.

MSCI EAFE Index: The MSCI EAFE (Europe, Australasia, Far East) Index is a broad-based, unmanaged equity market index aggregated from developed market country indices, excluding the United States and Canada. It covers approximately 85% of the free float-adjusted market capitalization in each country. MSCI EAFE is a service mark of MSCI Barra.

MSCI Emerging Markets Index: The MSCI Emerging Markets Index captures large and mid-cap representation across emerging market countries. MSCI Emerging Markets is a service mark of MSCI Barra.

MSCI World Index: The MSCI World Index is a broad-based, unmanaged equity market index aggregated from developed market country indices, including the United States. It covers approximately 85% of the free float-adjusted market capitalization in each country. MSCI World is a service mark of MSCI Barra.

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

MSCI ACWI ex USA Value Index: The MSCI ACWI ex USA Value Index is a broad-based, unmanaged equity market index of large- and mid-cap securities exhibiting overall value style characteristics aggregated from developed and emerging market country indices, excluding the United States.

MSCI EAFE Value Index: The MSCI EAFE Value Index is a broad-based, unmanaged equity market index of large- and mid-cap securities exhibiting overall value style characteristics aggregated from 21 developed market country indices, excluding the United States and Canada.

MSCI World Value Index: The MSCI World Value Index is a broad based, unmanaged equity market index of large- and mid-cap securities exhibiting overall value style characteristics aggregated from developed market country indices, including the United States.

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