

Established in 1930, Dodge & Cox is one of the largest independently owned investment firms in the world. We manage money for individuals and institutions using a single value-oriented investment philosophy across a focused set of strategies.



Fund Inception¹
May 1, 2014



Diversified Portfolio



Seeks Above-Average
Yield to Maturity²



Countries Represented³
25

Details

Net Expense Ratio ⁴	0.45%
Gross Expense Ratio (Est.)	0.52%
Total Net Assets (billions)	\$2.9
CUSIP	256206301
Distribution Frequency	Quarterly
30-Day SEC Yield ⁵ (using net expenses)	5.09%
30-Day SEC Yield ⁵ (using gross expenses)	5.03%
Portfolio Turnover ⁶ (1/1/2024 to 6/30/2024, unannualized)	18%

No sales charges or distribution fees

Risk Metrics (5 Years)

Standard Deviation ⁷	8.32
Sharpe Ratio ⁸	0.18

Investment Committee

Managed by the Global Fixed Income Investment Committee, whose members' average tenure at Dodge & Cox is 21 years.

Investment Objective

Dodge & Cox Global Bond Fund seeks a high rate of total return consistent with long-term preservation of capital.

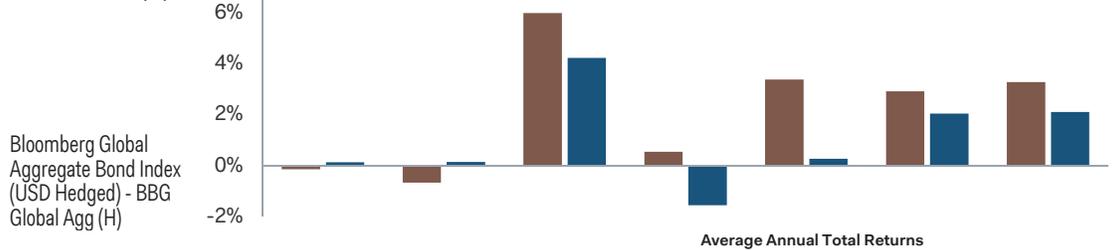
Investment Approach

The Fund offers investors a highly selective, actively managed fund that complements core bond holdings by providing a diversified portfolio of carefully researched investments across global credit, currency, and interest rate markets over a long-term horizon. Generally, we:

- Invest with a total return mindset consistent with capital preservation across a global investment universe that includes government and government-related obligations, mortgage- and asset-backed securities, corporate and municipal bonds, and other debt securities, from both developed and emerging markets.
- Build a diversified portfolio across several dimensions, including sector, country, currency and economic exposure.
- Select individual securities based on fundamental research and consider a variety of factors, including yield, credit quality, liquidity, covenants, call risk, duration, structure, and capital appreciation potential, as well as financially material environmental, social, and governance (ESG) issues.

Performance¹

Total Returns (%)

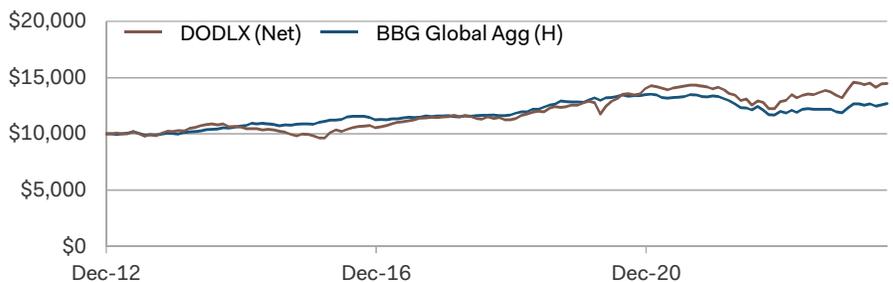


	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since 12/5/2012
DODLX (Net)	-0.16	-0.68	5.96	0.52	3.35	2.89	3.26
BBG Global Agg (H)	0.12	0.13	4.20	-1.57	0.25	2.02	2.09

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. Visit the Fund's website at dodgeandcox.com or call 800-621-3979 for current month-end performance figures.

Hypothetical Growth of \$10,000¹

For an investment made on December 5, 2012



Dana Emery
Chair and CEO (41 yrs
at Dodge & Cox)



Jim Dignan
Fixed Income Analyst
(25 yrs)



Lucy Johns
Director of Fixed
Income (22 yrs)



Adam Rubinson
Fixed Income Analyst
(22 yrs)



Matt Schefer
Fixed Income Analyst
(16 yrs)



Mimi Yang
Fixed Income Analyst
(10 yrs)



Jose Ursua
Fixed Income Analyst
(9 yrs)

Portfolio Breakdown (% of Fund)

Sectors⁹

Government	30.6
Government-Related	6.8
Securitized	24.8
Corporate	35.8
Net Cash & Other ¹⁰	2.1

Credit Quality^{9,11}

AAA	6.6
AA	31.7
A	13.1
BBB	27.0
BB	14.9
B	3.4
CCC and Below	-
Not Rated	1.3
Net Cash & Other ¹⁰	2.1

Five Largest Countries^{3,9}

United States	47.5
United Kingdom	8.7
Mexico	5.3
Brazil	4.6
Japan	3.6

Five Largest Currencies (Net)¹²

U.S. Dollar	75.8
Japanese Yen	3.6
Brazilian Real	3.3
Norwegian Krone	2.5
Mexican Peso	2.1

Ten Largest Issuers (% of Fund)¹³

Fannie Mae	12.4
Freddie Mac	8.9
U.S. Treasury Note/Bond	7.0
Japan Government	3.6
Brazil Government	3.6
Norway Government	2.8
Mexico Government	2.6
TC Energy Corp.	2.3
Petroleos Mexicanos	2.2
British American Tobacco PLC	2.2

Portfolio Characteristics

Yield to Worst ¹⁴	5.8%
Effective Duration (years) ¹⁵	6.0
Effective Maturity (years)	15.2
Number of Credit Issuers	46
Emerging Markets ³	23.8%
Non-USD Currency Exposure ¹²	24.2%

Risks

The Fund invests in individual bonds and other securities whose yields and market values fluctuate, so that your investment may be worth more or less than its original cost. The Fund's performance could be hurt by interest rate risk, credit risk, below investment-grade securities risk, non-U.S. currency risk, sovereign and government-related debt risk, derivatives risk, liquidity risk, mortgage- and asset-backed securities risk, to-be-announced transaction risk, call risk, manager risk, market risk, geographic risk, and hybrid securities risk. The Fund invests in foreign securities which involve political, economic and currency risks, greater volatility and differences in accounting methods. These risks are greater for emerging markets. Please read the [prospectus](#) for specific details regarding the Fund's risk profile.

- All returns are stated in U.S. dollars, unless otherwise noted. The Fund's total returns include the reinvestment of dividend and capital gain distributions, but have not been adjusted for any income taxes payable by shareholders on these distributions or on Fund share redemptions. Index returns include dividend and/or interest income but, unlike Fund returns, do not reflect fees or expenses. Dodge & Cox Global Bond Fund, L.L.C., a private fund managed by Dodge & Cox with proprietary assets was reorganized into the Dodge & Cox Global Bond Fund on April 30, 2014. Any Fund performance information for periods prior to May 1, 2014, are those of the private fund (inception date December 5, 2012).
- Based on yield to maturity, which is the total rate of return anticipated for a bond if it is held to maturity, assuming all interest payments are made on schedule and the original principal amount is repaid.
- 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.
- 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% until April 30, 2026. This agreement cannot be terminated prior to April 30, 2026 other than by resolution of the Fund's Board of Trustees.
- 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.
- Portfolio Turnover is calculated as the lesser of the portfolio purchases or sales divided by the average portfolio value for the period.
- Standard Deviation measures the volatility of the Fund's returns. Higher Standard Deviation represents higher volatility.
- Sharpe Ratio is a risk-adjusted measure that calculates excess performance with respect to the risk-free rate per unit of volatility over the time frame.
- Excludes currency and interest rate derivatives.
- Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables.
- 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 15.0% 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.
- Currency exposure reflects the value of the portfolio's investments based on the currencies in which they are issued, as well as the impact of any currency derivatives.
- The Fund's portfolio holdings are subject to change without notice. The mention of specific securities is not a recommendation to buy, sell, or hold any particular security and is not indicative of Dodge & Cox's current or future trading activity.
- 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. The distribution of this information must be preceded or accompanied by the prospectus.
- Effective Duration is a measure of a portfolio's interest rate sensitivity, including the impact of derivatives used to adjust duration.

Figures represented by a dash are zero or have no associated data while figures represented by a zero may be rounded to zero.

Market values for debt securities include accrued interest.

The Bloomberg Global Aggregate Bond Index is a widely recognized, unmanaged index of multi-currency, investment-grade fixed income securities. Bloomberg calculates a USD hedged return by applying one-month forward rates to seek to eliminate the effect of non-USD exposures.

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Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, visit dodgeandcox.com or call 800-621-3979. Please read the [prospectus](#) and [summary prospectus](#) carefully before investing.

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