

Performance¹

Total Returns (%)

	Average Annual Total Returns						Since Inception (12/5/2012)
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	
Global Bond Fund — Class I	2.39	10.36	4.90	9.73	3.77	5.15	3.83
Global Bond Fund — Class X	2.41	10.42	4.98	9.85	3.82	5.17	3.85
Bloomberg Global Aggregate Bond Index (USD Hedged)	1.21	4.05	3.06	5.20	0.36	2.32	2.45

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 currently may be significantly lower than stated above. Performance is updated and published monthly. Current month-end performance can be obtained at dodgeandcox.com or by calling 800-621-3979.

Market Commentary

During the third quarter of 2025, global economic growth held up better than expected. Central banks generally continued their easing cycles, including rate cuts in the United States, United Kingdom, and Mexico. Long-term interest rate movements diverged, rising in select developed markets, including the United Kingdom and Japan, amid concerning fiscal headlines. In contrast, long-term rates fell in some emerging markets, such as Mexico and Colombia, on the back of stable inflation and improved risk sentiment. The 10-year U.S. Treasury rate remained volatile and traded within a 50 basis point (bp) range, ultimately ending the quarter 8 bps lower.

While the broad Trade-Weighted U.S. Dollar Index weakened year to date by almost 7%, the decline paused in the third quarter. Several Latin American currencies were among the best performers of the quarter, while most developed market currencies weakened. Global credit spreads continued to grind tighter amid strong corporate fundamentals and investor demand; they hover near multi-decade tight.

Portfolio Strategy

As valuations shifted, we made modest adjustments to portfolio positioning during the quarter. We reduced the Fund's Credit weight by 4.1 percentage points to 34.7%, an all-time low for the Fund.² We trimmed a number of securities where we believed improvements in market pricing had outpaced improvements in fundamentals, including Petrobras, Prosus, Vodafone hybrids, and Romanian sovereign bonds.³

Turning to interest rates, we reduced the Fund's duration from 6.3 to 6.1 years. The Fund's duration exposure reflects our belief that yields remain attractive across a variety of developed and emerging markets. Within emerging markets, the Fund's largest duration exposures are to Mexico, Brazil, and Colombia, countries where nominal interest rates are multiple percentage points higher than the expected inflation rate. Within developed markets, we continued to diversify away from U.S.-dollar interest rate exposure, though it remains the Fund's largest source of duration.

We continue to expect a moderately weaker U.S. dollar over the medium term and maintained the Fund's non-dollar currency exposure at 21%. We slightly increased the Fund's position in bonds issued by Australian states, reflecting attractive interest rate and currency valuations, robust domestic growth, and solid fiscal positions.

We continue to monitor the evolving economic and geopolitical developments and believe the Fund's diverse return levers across global credit, interest rates, and currencies will continue to drive long-term value for our shareholders. Thank you for your continued confidence in Dodge & Cox.

Performance Review (Fund's Class I Shares)

Third Quarter

Key contributors included the Fund's:

- Exposure to U.S. interest rates;
- Exposure to local currency government bonds in Mexico, Brazil, and Colombia;
- Exposure to Corporate bonds and mortgage-backed securities, and
- Exposure to government-related credits, notably Pemex.

Key detractors included the Fund's exposure to the Japanese yen and South Korean won.

Year to Date

Key contributors included the Fund's:

- Exposure to U.S. interest rates;
- Exposure to local currency government bonds in Mexico, Brazil, and Colombia;
- Exposure to a number of currencies, including the Norwegian krone, euro, and Swedish krona;
- Exposure to Corporate bonds, with Bayer, British American Tobacco, and Charter Communications among the stronger-performing holdings; and
- Exposure to government-related credits, notably Pemex.

There were no notable detractors during the period.

Top Ten Issuers	% of Fund
Fannie Mae	12.2
Freddie Mac	11.3
U.S. Treasury Note/Bond	9.8
Japan Government	3.8
Brazil Government	3.7
Norway Government	3.3
Mexico Government	2.5
Colombia Government	2.5
New Zealand Government	2.1
SMB Private Education Loan Trust	2.0

Fund Expense Ratios	Ticker	Net	Gross
Global Bond Fund — Class I	DODLX	0.45%*	0.51%
Global Bond Fund — Class X	DOXLX	0.37%*	0.46%

* Dodge & Cox has contractually agreed, through April 30, 2026, to waive management fees or reimburse the Fund for ordinary expenses to the extent necessary to maintain (i) total ordinary expenses of the Fund's Class I shares at 0.45% and (ii) the net ordinary expense ratio of the Fund's Class X shares at an amount 0.08% less than the net ordinary expense ratio of the Fund's Class I shares. These agreements cannot be terminated prior to April 30, 2026 other than by resolution of the Fund's Board of Trustees. For purposes of the foregoing, ordinary expenses shall not include nonrecurring shareholder account fees, fees and expenses associated with Fund shareholder meetings, fees on portfolio transactions such as exchange fees, dividends and interest on short positions, fees and expenses of pooled investment vehicles that are held by the Fund, interest expenses and other fees and expenses related to any borrowings, taxes, brokerage fees and commissions and other costs and expenses relating to the acquisition and disposition of Fund investments, other expenditures which are capitalized in accordance with generally accepted accounting principles, and other non-routine expenses or extraordinary expenses not incurred in the ordinary course of the Fund's business, such as litigation expenses. The term of the agreement will automatically renew for subsequent three-year terms unless terminated with at least 30 days' written notice by either party prior to the end of the then-current term. The agreement does not permit Dodge & Cox to recoup any fees waived or payments made to the Fund for a prior year.

The information provided 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. 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. Any securities identified are subject to change without notice and do not represent a Fund's entire holdings. Dodge & Cox does not guarantee the future performance of any account (including Dodge & Cox Funds) or any specific level of performance, the success of any investment decision or strategy that Dodge & Cox may use, or the success of Dodge & Cox's overall management of an account.

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. The Fund may use derivatives to create or hedge investment exposure, which may involve additional and/or greater risks than investing in securities, including more liquidity risk and the risk of a counterparty default. Some derivatives create leverage.

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, or for current month-end performance figures, visit dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

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1. All returns are stated in U.S. dollars, unless otherwise noted. The Funds' 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. The Class X shares inception date is May 2, 2022. The returns shown prior to that date are for the Class I shares. 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).
2. Unless otherwise specified, all weightings and characteristics are as of September 30, 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.