

**Performance<sup>1</sup>**

Total Returns (%)	Unannualised Returns		Average Annual Total Returns				Inception Date
	3 Months	YTD	1 Year	3 Years	5 Years	Since Inception	
Global Bond Fund							
USD Accumulating Class	8.64	12.17	12.17	0.60	4.93	3.12	01/05/14
GBP Distributing Class	3.97	6.37	6.37	2.98	4.94	6.16	01/05/14
GBP Distributing Class (H)	8.39	11.26	11.26	-0.07	3.85	2.21	01/05/14
EUR Accumulating Class	4.06	8.68	8.68	4.06	5.71	5.58	01/05/14
EUR Accumulating Class (H)	8.12	9.58	9.58	-1.21	2.80	1.29	01/05/14
EUR Distributing Class	4.09	8.80	8.80	4.07	5.74	5.59	01/05/14
EUR Distributing Class (H)	8.18	9.77	9.77	-1.20	2.81	1.30	01/05/14
CHF Distributing Class (H)	7.31	7.39	7.39	-	-	-2.33	01/07/21
BBG Global Agg (H, in USD)	5.99	7.15	7.15	-2.11	1.40	2.21	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](https://www.dodgeandcox.com) for current month-end performance figures.**

**Market Commentary**

In the fourth quarter of 2023, global fixed income markets delivered their strongest quarterly performance in decades. The Bloomberg Global Aggregate Bond Index hedged in U.S. dollars (Bloomberg Global Agg) returned 6.0%, and the Fund's USD Accumulating Class returned 8.6%. Market sentiment improved dramatically, as continued progress in lowering inflation led many central banks to either cut interest rates or signal that they might soon be doing so. Reflecting this shift, long-term interest rates generally declined, credit spreads tightened, and most foreign currencies appreciated against the U.S. dollar over the course of the quarter.

Global fixed income markets performed well for the year as a whole, despite significant intra-year volatility. For example, although 10-year U.S. interest rates ended the year at 3.9%, almost unchanged versus 2022, they traded in a range of 3.3 to 5.0%. Meanwhile, global credit spreads tightened meaningfully during the year and fell toward decade lows, while the broad U.S. trade-weighted dollar<sup>2</sup> modestly depreciated. For 2023, the Fund's USD Accumulating Class returned 12.2%<sup>3</sup>, and the Bloomberg Global Agg returned 7.2%.

**Portfolio Strategy**

Amidst significant changes in market valuations, we found numerous opportunities to adjust the portfolio during the year. We reduced the Fund's exposure to Credit by 5.3 percentage points during the quarter and 9.8 percentage points for 2023, with many recent trims focused on longer-maturity securities. We redeployed funds primarily into lower-coupon Agency<sup>4</sup> mortgage-backed securities (MBS), and increased the Fund's overall allocation to securitised products by 8.7 percentage points during the year. Agency MBS offer low valuations, negligible credit risk, minimal prepayment risk, and provide an attractive incremental yield versus U.S. Treasuries and other high-quality investment alternatives.

We increased the Fund's duration<sup>5</sup> from 4.7 to 5.5 years over the course of the year in response to the higher level of interest rates as well as our growing expectation of declining interest rates over our investment horizon. We also expanded the composition of countries contributing to the Fund's duration position by adding to government and local authority bonds from several countries, including Norway, Australia, New Zealand, and South Korea.<sup>6</sup>

Finally, we made several adjustments to the Fund's currency exposure, including select reductions in emerging market currencies that had outperformed, such as the Mexican peso. Conversely, we added to

undervalued developed market currencies, such as the Japanese yen, Australian dollar, and Norwegian krone. We are pleased with the Fund's performance, which benefited from the portfolio's interest rate, credit, and currency positioning. We're also excited about the Fund's relative return prospects given the opportunity to actively manage portfolio exposures. As always, we thank you for your continued confidence in Dodge & Cox.

**Performance Review (USD Accumulating Class)**
**Fourth Quarter**

Key contributors included the Fund's:

- Exposure to U.S. and foreign interest rates, as global bond yields declined sharply during the fourth quarter;
- Exposure to Corporate bonds (46%<sup>7</sup>), with UniCredit, Charter Communications, and HSBC among the strongest-performing holdings;
- Exposure to several developed market currencies, including the Japanese yen, Norwegian krone, and Australian dollar; and
- Exposure to several Latin American currencies, including the Brazilian real, Mexican peso, and Colombian peso.

There were no notable detractors during the period.

**2023**

Key contributors included the Fund's:

- Starting yield and exposure to declining interest rates in the United States and other global markets;
- Exposure to Corporate bonds (52%<sup>7</sup>), with British American Tobacco, Telecom Italia, and Charter Communications among the strongest-performing holdings; and
- Exposure to local currency government bonds and government-related credits of several Latin American countries, including Brazil, Mexico, and Colombia.

Key detractors included the Fund's:

- Exposure to several currencies, including the Japanese yen and Malaysian ringgit.

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1. All returns are stated in U.S. dollars, unless otherwise noted. 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 Fund is actively managed and uses the benchmark index for performance comparison purposes only. The Bloomberg Global Aggregate Bond Index is a widely recognised, 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.
2. As measured by the Trade-Weighted U.S. Dollar Index, which measures the value of the United States dollar relative to other world currencies.
3. Return for the Global Bond Fund's Class I shares.
4. 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.
5. Duration is a measure of a bond's (or a bond portfolio's) price sensitivity to changes in interest rates.
6. The use of specific examples does not imply that they are more or less attractive investments than the Fund's other holdings.
7. Figures in this section denote Fund positioning at the beginning of the period.