Dodge & Cox®
Worldwide Funds

Global Bond Fund

MARKET COMMENTARY

During the first half of 2025, markets reflected the push and pull of economic and geopolitical crosscurrents. The year began with mounting fears that the U.S. economy would slow significantly, while the growth outlook for Europe improved in anticipation of greater defense and infrastructure spending. In April, risk assets underperformed on the announcement of tariffs by the United States, which dented growth prospects and raised inflation expectations. As those tariffs were paused or scaled back, and uncertainty with respect to the U.S.-China trade relationship dissipated, markets recovered strongly, with U.S. equities returning to all-time highs. On top of trade policy uncertainty, oil prices temporarily spiked amid conflict in the Middle East, and the U.S. passed a fiscal package that is expected to enshrine large budget deficits for the foreseeable future.

Concerns regarding long-term U.S. fiscal sustainability impacted the safe-haven status of the U.S. dollar as the broad trade-weighted U.S. dollar fell 7.5%, its worst first half in more than thirty years.[1] While U.S. 10-year yields finished the first half at 4.3%, down 34 basis points (bps) from the start of the year, they traded as high as 4.8% in January and as low as 3.9% in April.

As U.S. assets struggled to find direction amid stormy conditions, the rest of the world proved to be a beacon for investors. Many currencies appreciated against the U.S. dollar, including the Fund's holdings in Europe, the Brazilian real, and Mexican peso. Rates fell in most major markets, with notable declines in 10-year yields in Brazil and South Africa, where monetary policy remains tight and risk premia declined.

Most central banks cut interest rates in response to favourable inflation trends and a softening of the growth outlook. Notable among developed markets, the European Central Bank reduced its refinancing rate by 100 bps, the Reserve Bank of Australia began cutting rates, and the Swiss National Bank lowered its policy rate to zero. Within emerging markets, Mexico stood out, as its central bank reduced interest rates by 200 bps. However, there were a handful of exceptions: the Fed held steady amid economic resilience and tariff-related inflation uncertainty, the Bank of Japan raised rates by 25 bps to advance policy normalisation, and Brazil increased rates by 275 bps to curb persistent inflation.

While spreads on the Bloomberg Global Aggregate Corporate Index ended the first half of the year where they began, at 89 bps, that masked a temporary spike to 120 bps during the April sell-off.[2] The sector's resilience remains a bright spot, as reasonable credit fundamentals and inflows have led to mostly stable and tight spreads.

INVESTMENT STRATEGY

The Fund seeks to generate attractive risk-adjusted returns by investing across global credit, currency, and interest rate markets. We evaluate each investment through the lens of a three- to five-year investment horizon and regularly adjust the Fund's positioning in response to changes in fundamentals and market pricing. Guided by our active, bottom-up, and price-disciplined approach, we reduced the Fund's non-U.S. currency weight by 1.6 percentage points to 21.7%, maintained the Fund's duration at around 6.3 years, and increased the Fund's credit allocation by 4.3 percentage points to 39.6%.[3]

Currency: Valuation-driven Trims

The Fund's non-U.S. dollar weighting on 30 June was 21.7%, down from 23.4% at the start of the year. This reduction reflects our focus on valuation as many of the Fund's currencies appreciated 5-15% against the U.S. dollar during the period.

We opportunistically reduced the Fund's exposure to the Colombian peso, which had appreciated against the U.S. dollar despite increasing fiscal risks.[4] We also exited the Fund's position in the Peruvian sol, as it rose to levels we felt were close to fair value. We made modest trims to holdings of the South Korean won and Malaysian ringgit, as both currencies appreciated against the U.S. dollar while risks due to the prospect of disruptive tariffs lingered.

While U.S. dollar depreciation was sizable in the first half of the year, it only partially unwound the U.S. dollar's gains over the preceding decade. With the U.S. dollar still relatively expensive, we believe it will likely continue depreciating over our multi-year investment horizon. Our diverse basket of non-U.S. currencies positions the Fund to continue to benefit from such weakening.

Rates: There and Back

While we maintained the Fund's overall duration at around 6.3 years, we took advantage of market volatility to adjust the Fund's interest rate exposures. The combination of generally elevated long-term interest rates around the globe, coupled with expectations of falling growth and inflation, makes us optimistic about prospective returns from interest rates. Utilising our global opportunity set, we continued to diversify the Fund's duration exposures across countries.

U.S.-dollar duration continues to be the Fund's largest duration exposure. We incrementally trimmed this duration exposure as U.S. yields fell early in the year, before modestly increasing it as rates rose. Outside of the United States, we slightly increased the Fund's duration exposure in developed markets such as Australia and Norway, two countries that feature low debt levels and healthy fiscal balances. We also increased duration in New Zealand and the United Kingdom, two countries where we expect weak growth and falling inflation to eventually drive rates lower over our investment horizon. Within emerging markets, we made a small add to the Fund's duration exposure in Peru, motivated by its steep yield curve, favourable inflation outlook, and prudent fiscal management.

Credit: Selective and Opportunistic

The Fund's Credit sector weight on 30 June was near historic lows at 39.6%, which we believe is prudent as credit spreads remain tight. Our carefully selected holdings provide a meaningful spread advantage (158 bps option-adjusted spread) and have a weighted-average duration of only 4.3 years, allowing the portfolio to earn incremental yield without taking an undue amount of price risk.

After trimming credit exposure significantly in 2023 and 2024, we added selectively (particularly during April's volatility) to high-quality and shorter-dated corporate bonds, including several new issuers such as Japan Tobacco, Mars, Molex, and Synopsys. We believe each has a strong competitive position and stable-to-improving credit profile. Altogether, we believe they have the potential to generate attractive risk-adjusted returns over our long-term investment horizon.

IN CLOSING

We believe the Fund is well positioned to navigate a turbulent and uncertain market environment. The Fund's carefully selected and globally diversified mix of credit, interest rate, and currency exposures should enable the portfolio to perform well in a variety of economic and geopolitical scenarios. As always, we thank you for your continued confidence in Dodge & Cox.

On behalf of the Board of Directors of Dodge & Cox,

Dana M. Emery

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Chair and Chief Executive Officer, Dodge & Cox

31 July 2025

IN MEMORIAM: Charles Pohl (1958-2025)

We mourn the passing of our longtime colleague and friend, Charles Pohl. Charles joined Dodge & Cox in 1984 and served the firm with exceptional dedication for more than three decades, retiring in 2022. As Chairman and Chief Investment Officer, he was a steadfast steward of the firm's culture and investment approach. Charles was known for his intellect, passion for investing, and unwavering commitment to our clients. We honor his memory with deep gratitude for his enduring contributions to Dodge & Cox. His legacy continues to guide and inspire us.

1. All returns are in U.S. dollars, unless otherwise specified.
2. The Bloomberg Global Aggregate Corporate Index measures global investment grade, fixed-rate corporate debt. This multi-currency benchmark includes bonds from developed and emerging market issuers within the Industrial, Utility, and Financial sectors.
3. Unless otherwise specified, all weightings and characteristics are as of 30 June 2025.
4. The use of specific examples does not imply that they are more or less attractive investments than the portfolio's other holdings.

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

Dodge & Cox®
Worldwide Funds

Global Bond Fund

30 June 2025

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

Fund Inception
1 May 2014

Diversified Portfolio

Seeks Above-Average Yield to Maturity[2]

Countries Represented[3]
24

Details

Total Net Assets (millions)	$695.6
Distribution Frequency	Quarterly
Portfolio Turnover[6] (01/07/2024 to 30/06/2025)	45%
Base Currency	U.S. Dollar
Structure	UCITS
Domicile	Ireland

Benchmark

Bloomberg Global Aggregate Bond Index (USD Hedged) - BBG Global Agg (H)

Risk Metrics (5 Years)

Standard Deviation[9,10]	7.31
Sharpe Ratio[9,11]	0.16

Investment Committee

Managed by the Global Fixed Income Investment Committee, whose members' average tenure at Dodge & Cox is 22 years.

Investment Objective

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

Investment Approach[1]

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 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.
- May employ various currency, interest rate, and credit-related derivatives, including forwards, futures, and swaps.

Share Classes

	Minimum Investment	Expense Ratio[4]	Distribution Yield[5]	SEDOL	ISIN	Bloomberg
USD Accumulating Class	$50,000	0.45%	-	B5568D6	IE00B5568D66	DCGBDUA
GBP Distributing Class	£50,000	0.45%	4.7%	B556C01	IE00B556C015	DCGBDGI
GBP Distributing Class (H)	£50,000	0.45%	4.7%	BLG2YK4	IE00BLG2YK48	DCGBGIH
EUR Accumulating Class	€50,000	0.45%	-	B51Q8R4	IE00B51Q8R41	DCGBDEA
EUR Accumulating Class (H)	€50,000	0.45%	-	BLG30W1	IE00BLG30W12	DCGBEAH
EUR Distributing Class	€50,000	0.45%	4.7%	BLG2YF9	IE00BLG2YF94	DCGBDEI
EUR Distributing Class (H)	€50,000	0.45%	4.7%	BLG2YG0	IE00BLG2YG02	DCGBEIH
CHF Distributing Class (H)	CHF50,000	0.45%	4.7%	BN6JJ48	IE00BN6JJ480	DOPGBHC

Performance[7,8]

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	3.91	7.83	9.12	7.88	3.76	4.35	3.45	01/05/14
GBP Distributing Class	-2.25	-1.66	0.43	3.61	1.63	5.76	5.37	01/05/14
GBP Distributing Class (H)	3.90	7.71	8.87	7.09	3.16	3.40	2.61	01/05/14
EUR Accumulating Class	-4.61	-5.19	-0.81	3.74	2.78	3.77	4.97	01/05/14
EUR Accumulating Class (H)	3.28	6.69	7.07	5.55	1.97	2.35	1.62	01/05/14
EUR Distributing Class	-4.62	-5.21	-0.84	3.73	2.77	3.77	4.97	01/05/14
EUR Distributing Class (H)	3.29	6.74	6.84	5.52	1.92	2.32	1.60	01/05/14
CHF Distributing Class (H)	2.65	5.43	4.21	3.34	-	-	-1.11	01/07/21
BBG Global Agg (H, in USD)	1.61	2.81	6.15	3.60	0.26	2.33	2.47	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.

Dana Emery
Chair and CEO (42 yrs at Dodge & Cox)

Jim Dignan
Fixed Income Analyst (26 yrs)

Lucy Johns
Director of Fixed Income (23 yrs)

Adam Rubinson
Fixed Income Analyst (23 yrs)

Matt Schefer
Fixed Income Analyst (17 yrs)

Mimi Yang
Fixed Income Analyst (11 yrs)

Jose Ursua
Fixed Income Analyst (10 yrs)

Portfolio Breakdown (% of Fund)

Sectors[12]

Government	32.3
Government-Related	8.0
Securitised	26.1
Corporate	31.7
Net Cash & Other[13]	2.0

Credit Quality[12,14]

AAA	7.8
AA	35.2
A	12.6
BBB	24.6
BB	14.3
B	3.5
CCC and Below	-
Not Rated	-
Net Cash & Other[13]	2.0

Five Largest Countries[3,12]

United States	49.5
United Kingdom	7.4
Mexico	5.4
Brazil	4.3
Japan	3.8

Five Largest Currencies (Net)[15]

U.S. Dollar	78.3
Brazilian Real	3.8
Japanese Yen	3.6
Norwegian Krone	2.3
Euro	2.1

Ten Largest Issuers (% of Fund)[16]

	Fund
Fannie Mae	14.0
Freddie Mac	10.3
U.S. Treasury Note/Bond	7.5
Brazil Government	3.8
Japan Government	3.6
Norway Government	3.3
Colombia Government	2.7
Mexico Government	2.5
TC Energy Corp.	2.2
Petroleos Mexicanos	2.2

Portfolio Characteristics

	Fund
Yield to Worst[17]	5.4%
Effective Duration (years)[18]	6.3
Effective Maturity (years)	14.6
Number of Credit Issuers	51
Emerging Markets[3]	22.6%
Non-USD Currency Exposure[15]	21.7%

Risks

The yields and market values of the instruments in which the Fund invests may fluctuate. Accordingly, your investment may be worth more or less than its original cost. Debt securities are subject to interest rate risk, credit risk, and prepayment and call risk, all of which could have adverse effects on the value of the Fund. Investments in certain countries, particularly underdeveloped or developing countries, may be subject to heightened political and economic risks. The Fund's use of derivatives involves risks different from, and possibly greater than, the risks associated with investing directly in securities and other more traditional investments. Please read the prospectus for specific details regarding the Fund's risk profile.

1 Please see the Fund's Sustainable Finance Disclosures Regulation SFDR Disclosure available at dodgeandcox.com
2 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.
3 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.
4 Dodge & Cox has voluntarily agreed to reimburse the Fund for all ordinary expenses to the extent necessary to limit aggregate annual ordinary expenses to 0.45% of the average daily net assets of each share class. Dodge & Cox may terminate or modify this agreement upon 30 days' notice to shareholders.
5 Distribution yield reflects the amounts that may be expected to be distributed over the next 12 months as a percentage of the current share price. The distribution yield is the same as the underlying yield. Investors may be subject to tax on their distributions.
6 Portfolio Turnover is calculated as the lesser of the portfolio purchases or sales divided by the average portfolio value for the period.
7 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.
8 The Fund is actively managed and uses the benchmark index for performance comparison purposes only.
9 The data represents the USD Accumulating Share Class.
10 Standard Deviation measures the volatility of the Fund's returns. Higher Standard Deviation represents higher volatility.
11 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.
12 Excludes currency and interest rate derivatives.
13 Net Cash & Other includes cash, short-term investments, unrealised gain (loss) on derivatives, receivables, and payables.
14 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 12.6% 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.
15 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.
16 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.
17 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.
18 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 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.