

# 2025 Global Fixed Income Review

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# Agenda

- Global Bond Fund's Performance
- Global Fixed Income Market Backdrop
- Where We Are Finding Opportunities

# Performance Results

31 December 2025

## Dodge & Cox Worldwide Funds – Global Bond Fund

	Unannualised		Annualised				
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception <sup>(a)</sup>
<b>Global Bond Fund (Net of Fees)</b>							
<b>USD Accumulating Class</b>	1.00%	11.52%	11.52%	7.96%	2.69%	5.14%	3.60%
<b>GBP Distributing Class (H)</b>	0.96%	11.20%	11.20%	7.43%	2.14%	4.16%	2.77%
<b>EUR Accumulating Class (H)</b>	0.49%	9.10%	9.10%	5.79%	0.82%	3.03%	1.74%
<b>EUR Distributing Class (H)</b>	0.42%	8.98%	8.98%	5.70%	0.74%	3.00%	1.71%
<b>CHF Distributing Class (H)</b>	-0.19%	6.56%	6.56%	3.26%	N.A.	N.A.	-0.75%
Bloomberg Global Aggregate Bond Index - USD Hedged (USD)	0.78%	4.86%	4.86%	5.12%	0.34%	2.39%	2.54%
<b>GBP Distributing Class</b>	0.77%	3.53%	3.53%	4.09%	2.97%	6.07%	5.60%
Bloomberg Global Aggregate Bond Index - USD Hedged (GBP)	0.87%	-2.36%	-2.36%	1.28%	0.66%	3.33%	4.56%
<b>EUR Accumulating Class</b>	0.91%	-1.71%	-1.71%	4.63%	3.49%	4.32%	5.07%
<b>EUR Distributing Class</b>	0.89%	-1.75%	-1.75%	4.63%	3.49%	4.32%	5.07%
Bloomberg Global Aggregate Bond Index - USD Hedged (EUR)	0.83%	-7.54%	-7.54%	1.82%	1.16%	1.60%	4.01%

(H) Hedged share classes aim to provide investors with a return correlated to the base currency performance of the Fund by reducing the effect of exchange rate fluctuations between the base and hedged currency.

<sup>(a)</sup>The inception date for all classes except CHF Distributing Class (H) is 1 May 2014. CHF Distributing Class (H) inception date is 1 July 2021. Index returns are measured from 1 May 2014. This is a marketing communication. The views expressed herein represent the opinions of Dodge & Cox Worldwide Investments and its affiliates and are not intended as a forecast or guarantee of future results for any product or service. Please refer to the Funds' prospectus and relevant key information document at [dodgeandcox.com](http://dodgeandcox.com) before investing for more information, including risks, charges, and expenses, or call +353 1 242 5411.

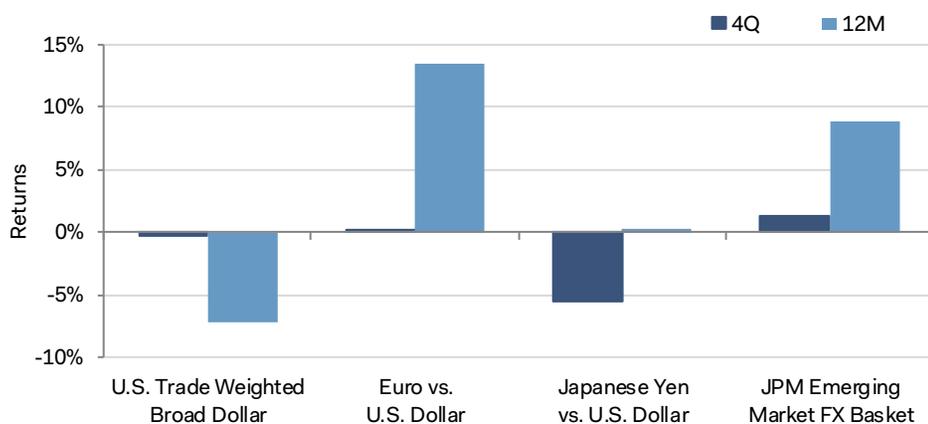
*Returns represent past performance and do not guarantee future results. Investment return, costs and share price will fluctuate with market conditions and may be affected by currency and exchange rate fluctuations. Investors may have gain or loss when shares are sold. Fund performance changes over time 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](http://dodgeandcox.com).*

# Responding to U.S. Dollar Weakness

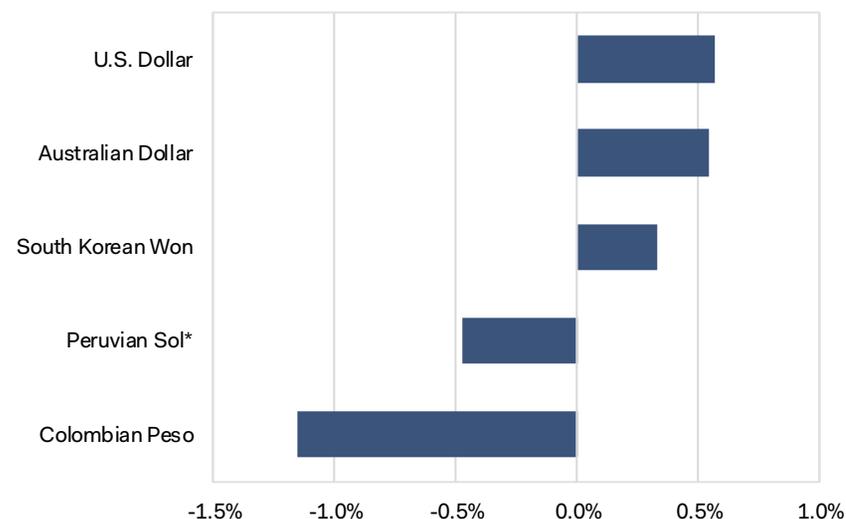
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## Dodge & Cox Worldwide Funds — Global Bond Fund

### The U.S. Dollar Weakened in 2025, Particularly Versus the Euro



### Changes in Currency Exposure (Last 12 Months)<sup>(a)</sup>



\*Represents new purchases/complete sales.

<sup>(a)</sup> Changes in Fund currency weighting is over 0.25% and all new purchases/complete sales.

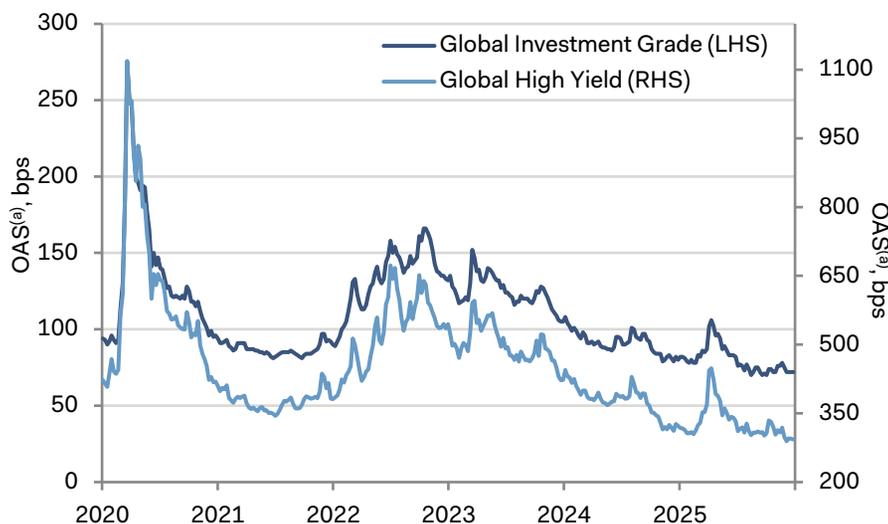
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# Finding Opportunities in a Tight Credit Spread Environment

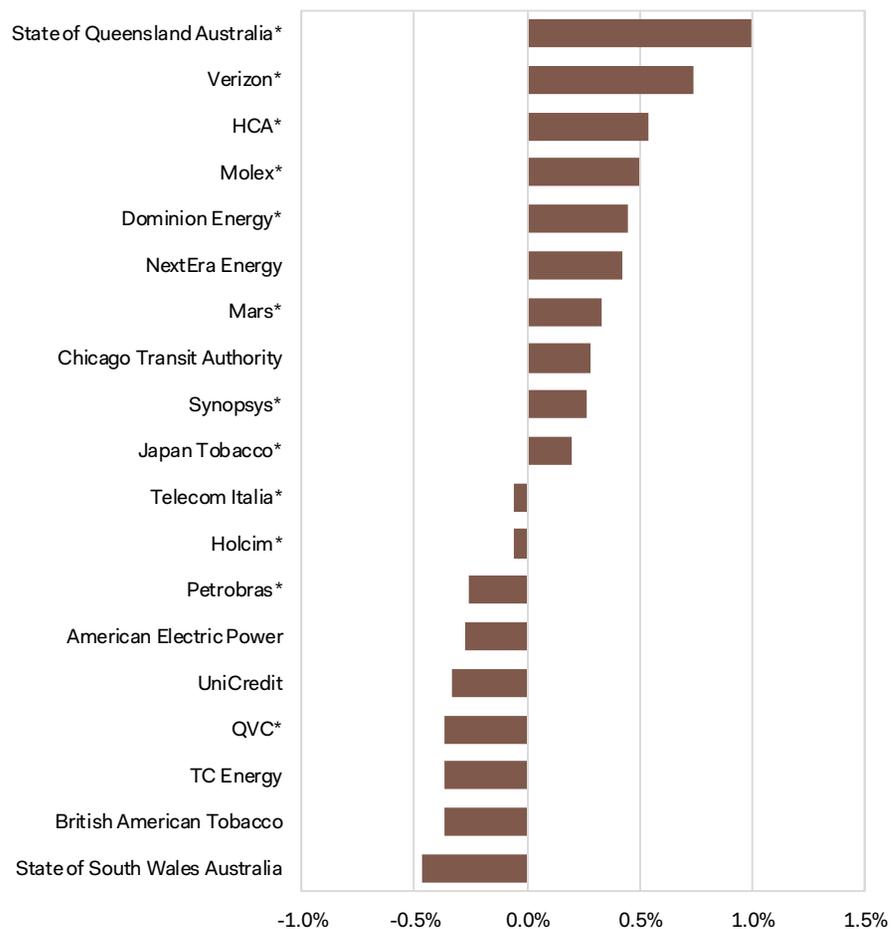
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## Dodge & Cox Worldwide Funds — Global Bond Fund

### Credit Spreads Remain Low Relative to History



### Largest Changes in Credit Exposure (Last 12 Months)<sup>(b)</sup>



\*Represents new purchases/complete sales.

<sup>(a)</sup> OAS (option-adjusted spread) is the option-adjusted yield differential between stated index and comparable government bonds. OAS does not translate into a return. <sup>(b)</sup> The largest five changes in Fund credit weighting, any additional changes over 0.25%, and all new purchases/complete sales.

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# Adjusting Duration Exposures as Global Rates Diverge

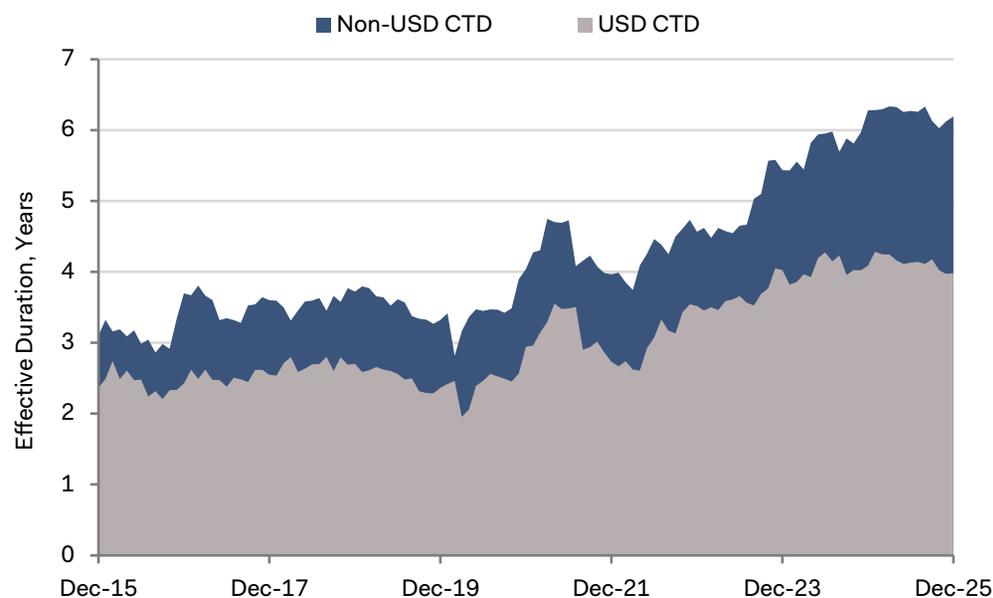
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## Dodge & Cox Worldwide Funds — Global Bond Fund

### Yield Moves Across Global Markets Have Diverged

Benchmark Yields	Level (%)	Change (bps)
		12M
<b>Global Agg Treasuries</b>	<b>3.2</b>	<b>0</b>
10y United Kingdom	4.5	-9
10y United States	4.2	-40
10y Germany	2.9	49
10y Japan	2.1	97
<b>EM Local Government</b>	<b>3.8</b>	<b>21</b>
10y Brazil	13.7	-143
10y Mexico	9.1	-132
10y South Africa	8.2	-212
10y Indonesia	6.1	-93
10y Korea	3.4	51
10y China	1.9	18

### Contribution to Duration (CTD)



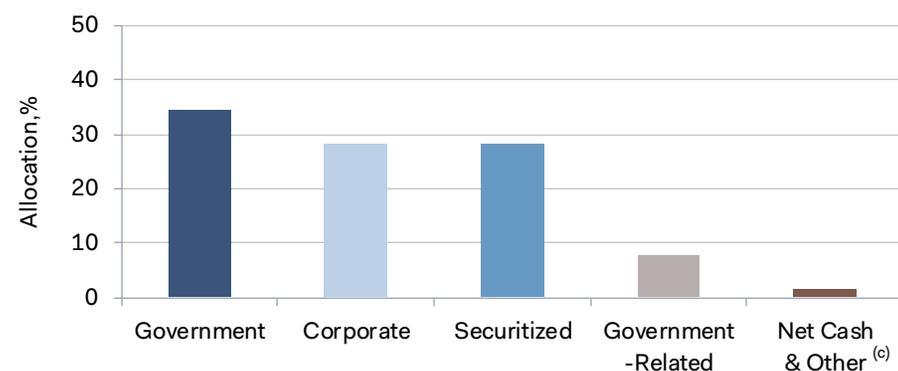
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# Portfolio Structure

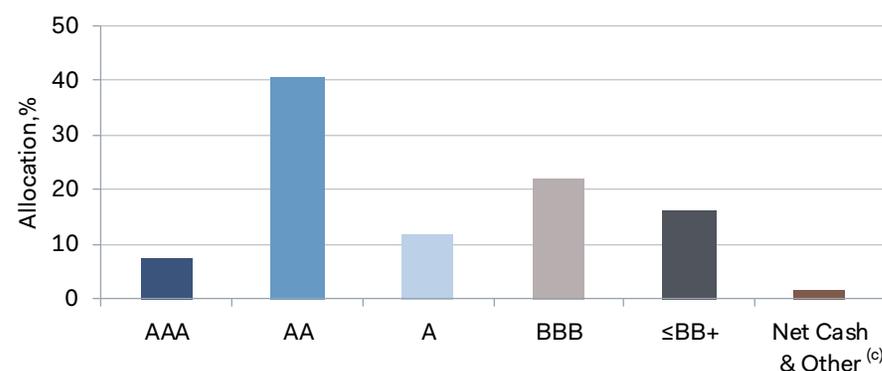
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## Dodge & Cox Worldwide Funds — Global Bond Fund

### Sector Composition<sup>(a)</sup>



### Quality Composition<sup>(a)(b)</sup>



### Weighted-Average Summary Characteristics

	Dodge & Cox Worldwide Global Bond Fund
Yield-to-Worst <sup>(d)</sup>	5.28%
Effective Duration <sup>(e)</sup>	6.2 Years
EM Exposure <sup>(f)</sup>	22.0
Number of Countries <sup>(f)</sup>	24

### Five Largest Currency Exposures

Currency	% of Portfolio	Effective Duration <sup>(e)</sup>	Yield-to-Worst (%) <sup>(d)</sup>
U.S. Dollar	77.2	6.2	4.8
Brazilian Real	3.8	4.8	13.9
Japanese Yen	3.7	2.0	1.1
Australian Dollar	2.3	7.5	5.3
Norwegian Krone	2.3	7.0	4.1

Average Annual Total Returns as of 31 December 2025 (Global Bond Fund — USD Accumulating Class vs. Bloomberg Global Aggregate Bond Index (USD Hedged)): 1 Year 11.52% vs. 4.86%; 5 Years 2.69% vs. 0.34%; 10 Years 5.14% vs. 2.39%.

<sup>(a)</sup> Excludes the Fund's derivative contracts. <sup>(b)</sup> The credit quality distributions shown for the Fund and the Index are based on the middle of Moody's, Standard & Poor's, and Fitch ratings, which is the methodology used by Bloomberg in constructing its indices. If a security is rated by only two agencies, the lower of the two ratings is used. Please note the Fund applies the 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 11.70% in securities rated below investment grade. The credit quality of the investments in the portfolio does not apply to the stability or safety of the Fund or its shares. <sup>(c)</sup> Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables. <sup>(d)</sup> 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. <sup>(e)</sup> 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. <sup>(f)</sup> 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.

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# Source Citations

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

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