

Dodge & Cox Global Bond DODLX

Benchmark

Bloomberg Global Aggregate TR USD

Overall Morningstar Rating™

★★★★★

Out of 186 World Bond funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

High

Morningstar Risk

Average

Investment Objective & Strategy

From investment's prospectus

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

Under normal circumstances, the fund invests at least 40% of its total assets in securities of non-U.S. issuers and at least 80% of its total assets in debt instruments, which may, in each case, be represented by derivatives such as forward contracts, futures contracts, or swap agreements. The fund invests in both U.S. dollar-denominated and non-U.S. dollar-denominated debt instruments.

Fees and Expenses as of 05-01-21

Prospectus Net Expense Ratio	0.45%
Total Annual Operating Expense	0.69%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data

Type	Exp. Date	%
ExpenseRatio	Contractual 04-30-22	0.24

Operations and Management

Fund Inception Date	05-01-14
Portfolio Manager(s)	Adam S. Rubinson, CFA Lucinda I. Johns, CFA
Name of Issuer	Dodge & Cox
Telephone	800-621-3979
Web Site	www.dodgeandcox.com

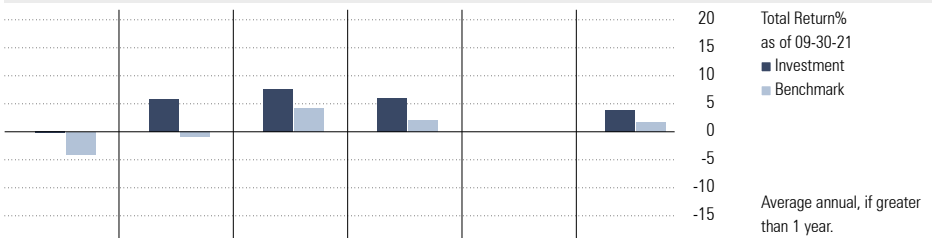
Benchmark Description: Bloomberg Global Aggregate TR USD

The index measures the performance of global investment grade fixed-rate debt markets, including the U.S. Aggregate, the Pan-European Aggregate, the Asian-Pacific Aggregate, Global Treasury, Eurodollar, Euro-Yen, Canadian, and Investment Grade 144A index-eligible securities.

Category Description: World Bond

World bond portfolios typically invest 40% or more of their assets in fixed-income instruments issued outside of the U.S. These portfolios invest primarily in investment-grade rated issues, but their strategies can vary. Some follow a conservative approach, sticking with high-quality bonds from developed markets. Others are more adventurous, owning some lower-quality bonds from developed or emerging markets. Some portfolios invest exclusively outside the U.S., while others invest in both U.S. and non-U.S. bonds. Many consistently maintain significant allocations to non-U.S. dollar currencies, while others have the flexibility to make sizeable adjustments between their U.S. dollar and non-U.S. currency exposures.

Performance



	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	-0.19	5.84	7.56	5.90	—	3.87	Fund Return %
Standardized Return %	-0.19	5.84	7.56	5.90	—	3.87	Load-Adj. Return %
							Benchmark Return %
			★★★★★	★★★★★			Category Average %
			186	161			Morningstar Rating™
							# of Funds in Category

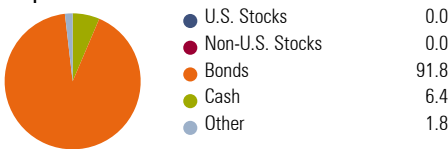
Quarter End Returns as of 09-30-21

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-0.19	5.84	7.56	5.90	—	3.87
Standardized Return %	-0.19	5.84	7.56	5.90	—	3.87

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 06-30-21

Composition as of 06-30-21



Morningstar Fixed Income Style Box™ as of 06-30-21



Top 10 Holdings as of 06-30-21

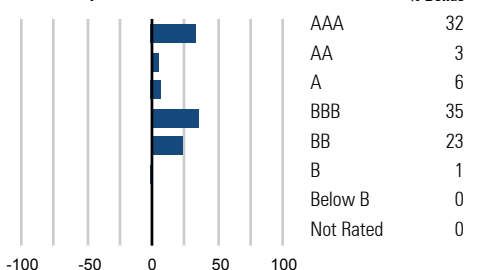
Security	% Assets	
Federal National Mortgage Associat	2.5% 09-01-50	8.52
Indonesia (Republic of)	8.25% 05-15-36	2.72
United States Treasury Notes	0.75% 05-31-26	2.57
United States Treasury Notes	0.38% 04-15-24	2.30
Fnma Pass-Thru I	2.5% 02-01-51	1.75
United States Treasury Notes	0.25% 05-15-24	1.56
Fnma Pass-Thru I	2% 09-01-50	1.54
Secretaria Tesouro Nacional	10% 01-01-27	1.54
Prosus N V	2.03% 08-03-32	1.46
India (Republic of)	8.24% 02-15-27	1.44

Total Number of Stock Holdings	0
Total Number of Bond Holdings	194
Annual Turnover Ratio %	112.00
Total Fund Assets (\$mil)	1,803.11

Morningstar Sectors as of 06-30-21

Sector	% Fund	% Category
Government	31.65	44.29
Corporate	38.26	18.84
Securitized	22.64	8.47
Municipal	1.05	0.39
Cash/Cash Equivalents	6.30	8.81
Other	0.10	19.20

Credit Analysis as of 06-30-21



Principal Risks as of 06-30-21

Credit and Counterparty, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Market/Market Volatility, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Derivatives, Sovereign Debt, Management