

DODGE & COX
WORLDWIDE FUNDS



The Global Bond Fund

Adam Rubinson: The Dodge & Cox Global Bond Fund strategy is to invest in a diversified portfolio of global fixed income investments. We do this with an awareness and thought process around global currency rates, interest rates, and credit fundamentals.

Lucy Johns: The Global Bond Fund seeks a high rate of return consistent with long term preservation of capital. The fund invests in both dollar and non-dollar denominated securities in developed and emerging markets. It also invests in various sectors including corporates, governments, and securitized bond markets. The Global Bond Fund can invest in debt securities across the globe, which is a very large market at over 40 trillion, of which over 25 trillion is outside the U.S.

James Dignan: The investible space for global fixed income has grown dramatically over the last ten years. The opportunity set is very, very large with regard to the names available on the corporate side, the types of securities with regard to the securitized universe as well as the currency opportunity, which is really the biggest demarcation between the domestic fixed income versus the global fund. What we're looking to do is on a bottom up basis identify the most desirable securities in the marketplace with the idea being that we're looking to build a portfolio of above benchmark risk adjusted yield and really holding onto that yield to drive total returns going forward. With regard to our view of the world, we're security selectors, bottom up focused, looking for fundamental value to drive returns. And that really is our hallmark at Dodge & Cox.

Dana Emery: The Global Bond Fund Policy Committee is made up of six members with about 19 years average experience, so a tremendous amount of experience, and they're backed by a very large team of global industry analysts and fixed income specialists that are advocating investment opportunities through our sector committees as well as through our Global Bond Policy Committee. The global bond strategy is really leveraging off a tremendous amount of work that we've done as a firm over decades in terms of building up our institutional knowledge base on companies and our knowledge on countries and quasi-government entities. And that is a group of opportunities that we think we want to have in our tool chest in terms of building portfolios that we believe can do well for our clients over long periods of time.

Tom Dugan : Dodge & Cox is very excited about the Global Bond Fund. It really brings together two distinct elements within the firm. First is the growing globalization of our investment expertise. The Global Bond Fund connects that knowledge and those skills with the arena of fixed income and we think we're putting together what will be a compelling offering for investors interested in, over the long term, the prospects of global bond investing.

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