

DODGE & COX
WORLDWIDE FUNDS



Why Start the Global Bond Fund?

James Dignan: Global bond investing now is particularly attractive because of the low interest rate back drop in the United States. So investors looking for yield opportunities really have to look outside of the normal areas of the fixed income universe, and we're seeing more and more opportunities overseas for yield investment opportunities and it really is coinciding nicely with, again, the need for a higher rate of total return than arguably what's available here domestically. We believe that global bonds represent a durable, investible, attractive asset class going forward that's going to be a real robust opportunity for global investors, as far as we can see.

Lucy Johns: Dodge & Cox's Global Bond Fund truly leverages our global research capability. We're also at a time in the markets where there's never been more interesting opportunities for global bond investors. A decade or so ago much of the markets outside the U.S. were developed government bonds but over the last decade emerging market bond markets have grown, credit markets have grown significantly, and for a research firm like us, this really enables us to find a more attractive opportunity set than we've ever seen before.

Diana Strandberg: We've been focused on investing globally in the equity universe and our equity and our fixed income analysts really work hand in glove as we're looking at individual companies in countries around the world. As our analysts, our Corporate Credit analysts for our Fixed Income team, a lot of ideas are coming up organically, and I think that really prompted for us a conversation around whether our approach as a thoughtful, long term, bottom up, fundamental analyst manager with a price discipline, whether that would add value in global fixed income and we think the answer is yes.

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