

# Dodge & Cox Global Bond

**Ticker** DODLX **Yield** 3.2% **SEC Yield** 4.62% **Total Assets** \$657 mil **Mstar Category** World Bond

**Benchmark 1:** BBGBarc Global Aggregate TR USD  
**Benchmark 2:** BBGBarc US Agg Bond TR USD

**Morningstar Analyst Rating** 05-27-20



### Morningstar Pillars

Process	High
Performance	—
People	Above Average
Parent	High
Price	—

### Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

### Analyst Rating Spectrum

Gold Silver Bronze Neutral Negative

### Pillar Spectrum

Low Below Average Average Above Average High

### Performance 08-31-20

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2016	3.41	2.80	2.63	-0.42	8.64
2017	3.49	2.25	1.83	0.53	8.31
2018	0.44	-2.37	1.22	-0.71	-1.45
2019	4.69	3.27	1.09	2.69	12.23
2020	-7.66	11.41	—	—	—

Trailing	Total Return%	+/- Bmark	+/- Bmark	%Rank	Growth of \$10,000
3 Mo	5.35	1.40	4.04	52	10,535
6 Mo	6.20	2.13	3.22	16	10,620
1 Yr	9.94	4.40	3.47	2	10,994
3 Yr Avg	5.92	2.01	0.82	1	11,882
5 Yr Avg	6.39	2.29	2.06	1	13,633
10 Yr Avg	—	—	—	—	—
15 Yr Avg	—	—	—	—	—

Tax Analysis	Tax Adj Rtn%	%Rank	Tax-Cost Rat	%Rank
3 Yr (estimated)	4.39	1	1.45	91
5 Yr (estimated)	5.32	1	1.01	78
10 Yr (estimated)	—	—	—	—

Potential Capital Gain Exposure: 2% of assets

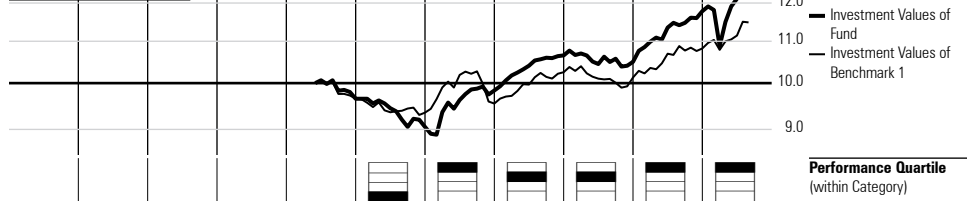
### Morningstar's Take by Benjamin Joseph, Patrick Ge 05-27-20

Launched in 2014, Dodge & Cox Global Bond is built on the same foundations featured in Gold-rated Dodge & Cox Income DODIX: a patient and disciplined strategy, strong and experienced leadership, and attractive fees earning the strategy a Morningstar Analyst Rating of Gold.

The managers invest with a three- to five-year investment horizon and employ the deep, bottom-up research that is a hallmark of the firm. The strategy's large corporate credit stake, typically near 50% of assets, makes it unique among world-bond peers, which tend to focus more on sovereign debt. Dodge & Cox employs a team of industry, credit, and macro analysts to find the companies, sectors, and currencies that are most appropriate for this strategy's global mandate. The process leads to a concentrated portfolio with high-conviction holdings, including large allocations to emerging markets. For example, in March 2019, the strategy held 27.8% of assets in emerging-markets debt versus 9.2% for its benchmark, the Bloomberg Barclays Global Aggregate Index. The team also has the flexibility to take both hedged and

### Historical Profile

**Return** High  
**Risk** Average  
**Rating** ★★★★★  
 Highest



2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	08-20	History
—	—	—	—	10.31	9.67	10.33	10.92	10.23	11.10	11.82	NAV
—	—	—	—	—	-6.21	8.64	8.31	-1.45	12.23	6.49	Total Return %
—	—	—	—	—	-3.05	6.55	0.92	-0.25	5.39	0.38	+/- Bmark 1
—	—	—	—	—	-6.76	5.99	4.77	-1.47	3.51	-0.36	+/- Bmark 2
—	—	—	—	—	0.00	1.81	2.49	3.98	3.71	0.00	Income Return %
—	—	—	—	—	-6.21	6.83	5.82	-5.44	8.52	6.49	Capital Return %
—	—	—	—	—	77	5	36	50	3	17	Total Rtn % Rank Cat
—	—	—	—	0.14	0.00	0.18	0.26	0.43	0.38	0.00	Income \$
—	—	—	—	—	0.00	0.00	0.01	0.10	0.00	0.00	Capital Gains \$
—	—	—	—	2.18	1.41	1.33	1.06	0.92	0.83	0.45	Expense Ratio %
—	—	—	—	2.83	3.39	3.77	3.51	4.15	4.21	3.53	Income Ratio %
—	—	—	—	36	55	73	46	55	60	—	Turnover Rate %
—	—	—	—	65	68	110	156	226	435	—	Net Assets \$mil

### Rating and Risk

Time Period	Load-Adj Return %	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
1 Yr	9.94	—	—	—
3 Yr	5.92	High	+ Avg	★★★★★
5 Yr	6.39	High	Avg	★★★★★
10 Yr	—	—	—	—
Incept	3.76	—	—	—

### Other Measures

	Standard Index	Best Fit Index
Alpha	2.1	2.5
Beta	0.69	0.62
R-Squared	10	83
Standard Deviation	7.18	—
Mean	5.92	—
Sharpe Ratio	0.61	—

### Portfolio Analysis 06-30-20

Total Fixed Income: 188	Date of Maturity	Amount 000	Value \$000	% Assets
United States Treasury	05-31-22	22,415	22,398	3.76
Indonesia (Republic of)	05-15-36	293,747,000	21,273	3.57
United States Treasury	06-15-23	20,000	20,042	3.36
Federal Home Loan Mortg	07-01-50	11,595	12,184	2.04
Federal Home Loan Mortg	07-01-50	11,793	12,031	2.02
India (Republic of) 8.2	02-15-27	770,000	11,256	1.89
HSBC Holdings plc 6%	03-29-40	5,901	9,305	1.56
Poland (Republic of) 2.	01-25-23	34,070	9,117	1.53
Enel - Societa per Azio	09-24-73	7,611	8,648	1.45
Secretaria Tesouro Naci	08-15-24	11,860	8,416	1.41
Mexico (United Mexican	06-09-22	188,168	8,249	1.38
Mexico (United Mexican	11-07-47	158,000	7,702	1.29
Thailand (Kingdom Of) 1	03-12-28	260,362	7,679	1.29
TransCanada Trust 5.3%	03-15-77	7,250	7,123	1.20
AT&T Inc 3.15%	09-04-36	5,575	7,066	1.19
Kinder Morgan Energy Pa	01-15-38	5,300	7,017	1.18
Bayer AG 3.75%	07-01-74	5,925	6,878	1.15
The Dow Chemical Compan	11-30-48	4,775	6,262	1.05
Exelon Corporation 4.7%	04-15-50	4,675	5,940	1.00
Charter Communications	10-23-45	4,425	5,879	0.99

### Current Investment Style

Duration	Ltd	Mod	Ext
Quality	High	Med	Low

1 figure provided by fund

Metric	Value
Avg Eff Duration <sup>1</sup>	3.4
Avg Eff Maturity	14.8 Yrs
Avg Credit Quality	BBB
Avg Wtd Coupon	4.60%
Avg Wtd Price	—

### Sector Breakdown

Sector	% Assets
Government	25
Government Related	2
Corporate	56
Agency MBS	9
Non-Agency Residential MBS	1
Commercial MBS	0
Covered Bond	0
Asset Backed	3
Municipal	2
Cash & Equivalents	2
Other	0

### Coupon Range

Coupon Range	% of Bonds
0% PIK	0.0
0% to 4%	38.8
4% to 6%	35.6
6% to 8%	16.0
8% to 10%	8.8
More than 10%	0.7

### Composition - Net

Category	Bonds	Other	% Assets
Cash	2.0	95.1	
Stocks	0.0	3.0	

### Credit Analysis

Rating	% bonds 06-30-20
AAA	20
AA	3
A	11
BBB	50
BB	16
B	0
Below B	0
Not Rated	0

Address:	Dodge & Cox Funds San Francisco, CA 94104 800-621-3979	Minimum Purchase:	\$2500	Add: \$100	IRA: \$1000
Web Address:	www.dodgeandcox.com	Min Auto Inv Plan:	—	Add: \$100	
Inception:	05-01-14	Sales Fees:	No-load		
Advisor:	Dodge & Cox	Management Fee:	0.50%		
Subadvisor:	None	Actual Fees:	Mgt:0.50% Dist:—		
		Expense Projections:	3Yr:\$227 5Yr:\$423 10Yr:\$990		
		Income Distribution:	Quarterly		