Dodge & Cox®
Investment Focus

Semi-Annual Report

2023
June 30, 2023

Global Bond Fund | Class I (DODLX) | Class X (DOXLX)

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To Our Shareholders (unaudited)

The Dodge & Cox Global Bond Fund—Class I had a total return of 5.27% for the six-month period ended June 30, 2023, compared to a return of 2.96% for the Bloomberg Global Aggregate Bond Index USD Hedged (Bloomberg Global Agg).[1]

Market Commentary

Following the significant rise in government bond yields across almost every major economy in 2022, nuanced and varied market movements in the first half of 2023 have created an attractive environment for bottom-up active investors like Dodge & Cox. During the first six months of 2023, the Fund delivered a high total return of 5.27%, significantly outperforming the Bloomberg Global Agg by 2.31 percentage points.

In the first half of 2023, inflation generally fell from peak levels in most developed markets, but monetary policies and economic conditions varied. In the United States, inflation has remained well above the Federal Reserve's target. Economic growth and labor market resilience were stronger than expected, despite the U.S. regional banking crisis in March. While the Fed paused its interest rate hikes in June, it indicated tightening is likely to continue. U.S. 10-year Treasury yields ended the first half of the year largely unchanged at 3.8%, but fluctuated between a high of 4.1% in March and a low of 3.3% in April.

Central banks in Europe also increased policy rates, in some cases to levels not seen in over a decade, as they navigated the challenging environment of high inflation, slowing economic activity, and the impacts of the Russia-Ukraine war. Meanwhile, Japan remains a notable outlier: the central bank has maintained a negative policy rate as well as other accommodative monetary policies. Inflation in Japan, which has been above 3%, is near multi-decade highs, and the yen is near multi-decade lows against the U.S. dollar. China is another outlier, as its central bank has intensified monetary easing in the face of a stalling post-pandemic recovery.

Although inflation is often viewed as a higher risk for emerging markets, some of those countries show decelerating inflation. Central banks in Brazil and Mexico were earlier and more aggressive in monetary tightening than developed market counterparts, and these countries are now holding interest rates steady or even expected to reduce them. However, other emerging markets have not fared as well. For example, inflation in countries like Argentina and Turkey (neither of which are exposures in the Fund) is running at triple and double digits, respectively.

The combination of economic uncertainty, banking system shocks, and political uncertainties spurred volatility in global credit spreads during the first half of 2023. The failure of Silicon Valley Bank in the United States, combined with the takeover of Credit Suisse in Europe, led to a sharp rise in credit spreads in March. As fears of a systemic banking crisis and a U.S. debt ceiling crisis abated, however, this selloff reversed course. Overall, global credit spreads declined during the period, led by the lower-rated (including below investment-grade) segments of the market.

Over the first half of the year, the U.S. dollar depreciated modestly, while the performance of individual currencies varied widely. The Colombian peso, Mexican peso, and Brazilian real—all held in the Fund—appreciated by 16%, 14%, and 10%, respectively. These currencies benefited from proactive central banks as well as undervalued starting valuations. Conversely, continuing low interest rates in Japan contributed to the yen depreciating by 10%, and the currencies of several emerging markets facing political and/or economic stress depreciated markedly.

Investment Strategy

The interest rate landscape has changed dramatically over the past two years, with the yield of the Bloomberg Global Agg rising from 1.1% to 3.8%. Over the long run, starting yield is a key contributor to fixed income total returns, improving overall return prospects meaningfully relative to the low-yield environment of years past.

Our Investment Committee has made a number of decisions to navigate the Fund through these volatile market conditions. Our deep bench of Global Industry, Credit, and Macro Analysts enables us to identify attractive risk/reward opportunities across credit, currency, and interest rates. We reduced the Fund's corporate weighting[2] by five percentage points, trimming aggressively before the March volatility, and then took advantage of broad market dislocations in the spring to identify new investment opportunities. Meanwhile, we reduced the Fund's non-U.S. currency exposure by nearly three percentage points and rotated from emerging market to developed market currencies. The Fund's overall duration[3] remained relatively unchanged.

Credit: Leaning Out and In as Opportunities Shifted

Reflecting our disciplined investment approach, we are consistently focused on weighing risk versus reward within credit. Thus, the market volatility in recent months has led us to make a number of changes in the Fund's portfolio. After increasing the Fund's corporate bond exposure by 11 percentage points in 2022, to take advantage of numerous opportunities, we reversed course during the first half of 2023 and reduced the Fund's corporate bond exposure by five percentage points. Early in the year, when valuations had tightened meaningfully and no longer warranted as large of an exposure, we pruned holdings in several issuers, including T-Mobile US, Cemex, Oracle, and AT&T.[4] In March, amidst spread volatility due to regional bank stress, we quickly shifted from trimming credit[5] to taking advantage of opportunities. This included selectively adding to a variety of bank holdings, such as Citigroup, HSBC, Bank of America, Wells Fargo, and BNP Paribas. These additions to the Fund proved beneficial as valuations for credit, particularly Financials, recovered quickly. We also initiated positions in four new issuers that our investment team found attractive despite the rise in overall credit market valuations: American Electric Power, Charles Schwab, Foundry JV Holdco, and UBS Group.

We believe our focus on assessing relative value—both across and within asset classes, countries, and issuers—enables us to generate value for our shareholders across market cycles. For example, we increased the Fund's exposure to Cemex, a Mexico-domiciled cement company, by initiating a position in subordinated (or hybrid) bonds, partially offset by trimming senior bonds. This decision was underpinned by our view that the additional yield offered by the hybrid securities was attractive, particularly given Cemex's deleveraging trajectory and commitment to achieving an upgrade to investment grade. Similarly, after comparing our risk and return views for a number of Colombian assets, we purchased U.S. dollar-denominated Colombia sovereign bonds and reduced Colombian peso-denominated sovereign bonds.

Currency: Disparate Performance Drove Portfolio Shifts

In response to the sharp 8% rise in the broad trade-weighted U.S. dollar[6] in 2022 and the opportunities we saw in individual currency pairs, we increased the Fund's foreign currency exposure to nearly 25% at year-end 2022, its highest level since 2015. But in the first six months of 2023, we reduced the Fund's foreign currency exposure to 22% by trimming a number of emerging market currency holdings that had performed well and no longer justified their position size. One such example was the Mexican peso, which appreciated almost 14% over the first half of 2023. That said, we remain optimistic about the potential for further appreciation versus the U.S. dollar over our investment horizon.

While price discipline led us to reduce the Fund's overall foreign currency weight, we made select additions, primarily in developed market currencies that we believed to be undervalued. The Fund's developed market currency exposure, which is comprised of five currencies, increased from zero at the end of 2019, to 8.0% at the end of 2022, to 9.6% on June 30, 2023. For example, we added to the Norwegian krone, which appears undervalued and is supported by both strong external accounts and AAA-rated government finances.

Rates: More Opportunities in a World of Higher Rates

The Fund's overall duration is 4.7 years, with the majority of that interest rate exposure from the United States. We expect the Fed will maintain restrictive policies until there is clear progress on inflation or a visible easing in labor markets, and this is likely to be followed by stable or slightly lower interest rates over our investment horizon. However, uncertainty remains. On the one hand, inflation and interest rates may remain higher for longer. Conversely, rates may decline materially if there is a deeper-than-anticipated recession.

For many years, the Fund essentially had no developed market duration exposure outside the United States due to historically low—and even negative yields—in many developed market countries. However, with recent increases in yields, we are beginning to find more opportunities abroad. During the second quarter, for example, we increased the Fund's UK duration by removing the interest rate hedges on our sterling-denominated credit holdings. While UK 10-year yields reached decade highs amidst stronger than expected growth and inflation data, we believe forthcoming interest rate increases by the Bank of England and a relatively weak growth outlook are likely to drive a decline in yields over our investment horizon.

The Fund remains highly selective in where it takes emerging market duration exposure. We are focused on countries with credible central banks, attractive real yields, and downward trends in inflation. Currently, the Fund's largest emerging market interest rates exposures are in local government bonds from Mexico, Brazil, and Malaysia. We selectively trimmed duration exposure from Indonesia and Colombia.

In Closing

We are optimistic about the return outlook for the Fund given elevated yield levels, our carefully underwritten credit portfolio, and the array of attractive opportunities for non-U.S. currency and interest rate markets. The Fund offers a powerful combination of diversification, flexibility, and a strong performance track record, and we believe it is positioned to fare well across a broad range of economic scenarios.

Thank you for your continued confidence in Dodge & Cox. As always, we welcome your comments and questions.

For the Board of Trustees,

Dana M. Emery,
Chair and President

July 31, 2023

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1 All returns are stated in U.S. dollars, unless otherwise noted. The Funds' total returns include the reinvestment of dividend and capital gain distributions, but have not been adjusted for any income taxes payable by shareholders on these distributions or on Fund share redemptions. Index returns include dividend and/or interest income but, unlike Fund returns, do not reflect fees or expenses. The Bloomberg Global Aggregate Bond Index is a widely recognized, unmanaged index of multi-currency, investment-grade fixed income securities. Bloomberg calculates a USD hedged return by applying one-month forward rates to seek to eliminate the effect of non-USD exposures.

2 Unless otherwise specified, all weightings include accrued interest and weightings and characteristics are as of June 30, 2023.

3 Duration is a measure of a bond's (or a bond portfolio's) price sensitivity to changes in interest rates.

4 The use of specific examples does not imply that they are more or less attractive investments than the Fund's other holdings.

5 Credit refers to corporate bonds and government-related securities, as classified by Bloomberg, as well as Rio Oil Finance Trust, an asset-backed security that we group as a credit investment.

6 As measured by the Trade-Weighted U.S. Dollar Index, a measure of the value of the United States dollar relative to other world currencies.

Year-to-Date Performance Review for the Fund's Class I Shares (unaudited)

The Fund returned 5.27% year to date.

Key contributors included the Fund's:

- Exposure to interest rates in the United States and several Latin American countries, notably Colombia and Brazil;
- High allocation to Corporate bonds (54%), with British American Tobacco, TC Energy, and Telecom Italia among stronger-performing holdings; and
- Exposure to several Latin American currencies, notably the Mexican peso, Brazilian real, and Colombian peso.

Key detractors included the Fund's:

- Exposure to depreciating currencies, including the Japanese yen, Norwegian krone, and Malaysian ringgit.

Key Characteristics of Dodge & Cox

Independent Organization

Dodge & Cox is one of the largest privately owned investment managers in the world. We remain committed to independence, with a goal of providing the highest-quality investment management service to our existing clients.

Over 90 Years of Investment Experience

Dodge & Cox was founded in 1930. We have a stable and well-qualified team of investment professionals, most of whom have spent their entire careers at Dodge & Cox.

Experienced Investment Team

The Global Fixed Income Investment Committee, which is the decision-making body for the Global Bond Fund, is a seven-member committee with an average tenure of 20 years at Dodge & Cox.

One Business with a Single Decision-Making Office

Dodge & Cox manages equity (domestic, international, and global), fixed income (domestic and global), and balanced investments, all from one office in San Francisco.

Consistent Investment Approach

Our team decision-making process involves thorough, bottom-up fundamental analysis of each investment.

Long-Term Focus and Low Expenses

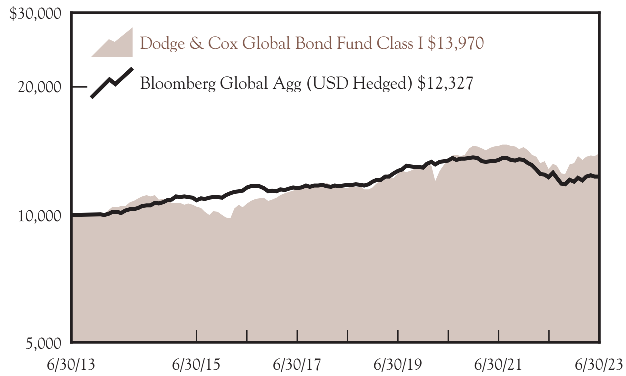
We invest with a three- to five-year investment horizon. We manage Funds that maintain low expense ratios.

Risks: The yields and market values of the instruments in which the Fund invests may fluctuate. Accordingly, an investment may be worth more or less than its original cost. Debt securities are subject to interest rate risk, credit risk, and prepayment and call risk, all of which could have adverse effects on the value of the Fund. A low interest rate environment creates an elevated risk of future negative returns. Financial intermediaries may restrict their market making activities for certain debt securities, which may reduce the liquidity and increase the volatility of such securities. Investing in non-U.S. securities may entail risk due to foreign economic and political developments; this risk may be increased when investing in emerging markets. The Fund is also subject to currency risk. Please read the prospectus and summary prospectus for specific details regarding the Fund's risk profile.

Fund holdings and sector allocations are subject to change at any time and should not be considered recommendations to buy or sell any security. Please see the Portfolio of Investments section in this report for a complete list of fund holdings.

Growth of $10,000 Over 10 Years (unaudited)

For an Investment Made on June 30, 2013



Average Annual Total Return

For Periods Ended June 30, 2023

	1 Year	3 Years	5 Years	10 Years
Dodge & Cox Global Bond Fund				
Class I	8.95%	1.38%	3.87%	3.40%
Class X[(a)]	9.14	1.41	3.89	3.41
Bloomberg Global Aggregate Bond Index (USD Hedged)	0.52	-2.88	0.93	2.11

Expense Ratios

Per the Prospectus Dated May 1, 2023

	Net Expense Ratio	Gross Expense Ratio
Dodge & Cox Global Bond Fund		
Class I	0.45%[(b)]	0.52%
Class X	0.37%[(b)]	0.47%

(a) The Class X shares inception date is May 2, 2022. The returns shown prior to that date are for the Class I shares.

(b) Dodge & Cox has contractually agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain Total Annual Fund Operating Expenses of the Class I shares at 0.45% and the Class X shares at 0.37% until April 30, 2026. These agreements cannot be terminated prior to April 30, 2026 other than by resolution of the Fund's Board of Trustees. For purposes of the foregoing, ordinary expenses shall not include nonrecurring shareholder account fees, fees and expenses associated with Fund shareholder meetings, fees on portfolio transactions such as exchange fees, dividends and interest on short positions, fees and expenses of pooled investment vehicles that are held by the Fund, interest expenses and other fees and expenses related to any borrowings, taxes, brokerage fees and commissions and other costs and expenses relating to the acquisition and disposition of Fund investments, other expenditures which are capitalized in accordance with generally accepted accounting principles, and other nonroutine expenses or extraordinary expenses not incurred in the ordinary course of the Fund's business, such as litigation expenses. The term of the agreement will automatically renew for subsequent three-year terms unless terminated with at least 30 days' written notice by either party prior to the end of the then-current term. The agreement does not permit Dodge & Cox to recoup any fees waived or payments made to the Fund for a prior year.

Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Fund performance changes over time and currently may be significantly lower than stated. Performance is updated and published monthly. Visit the Fund's website at dodgeandcox.com or call 800-621-3979 for current performance figures.

A private fund managed and funded by Dodge & Cox (the "Private Fund") was reorganized into the Fund and the Fund commenced operations on May 1, 2014. The Private Fund commenced operations on December 5, 2012 and had an investment objective, policies, and strategies that were, in all material respects, the same as those of the Fund, and was managed in a manner that, in all material respects, complied with the investment guidelines and restrictions of the Fund. However, the Private Fund was not registered as an investment company under the Investment Company Act of 1940 (the "1940 Act"), and therefore was not subject to certain investment limitations, diversification requirements, liquidity requirements, and other restrictions imposed by the 1940 Act and the Internal Revenue Code, which, if applicable, may have adversely affected its performance.

The Fund's total returns include the reinvestment of dividend and capital gain distributions, but have not been adjusted for any income taxes payable by shareholders on these distributions or on Fund share redemptions. Index returns include interest income but, unlike Fund returns, do not reflect fees or expenses. The Bloomberg Global Aggregate Bond Index (Bloomberg Global Agg) is a widely recognized, unmanaged index of multi-currency, investment-grade fixed income securities. Bloomberg calculates a USD hedged return by applying one-month forward rates to seek to eliminate the effect of non-USD exposures.

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Sector Diversification	% of Net Assets
Corporate	**47.8**
Government	**24.2**
Government-Related	**7.1**
Securitized	**16.9**
Net Cash & Other[a]	**4.0**

Five Largest Countries[b],[c]	% of Net Assets
United States	**46.8**
United Kingdom	**9.5**
Mexico	**6.3**
Brazil	**5.8**
Italy	**4.3**

[a] Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables.

[b] The Fund usually classifies a company or issuer based on its country of risk, but may designate a different country in certain circumstances.

[c] Excludes currency and interest rate derivatives.

Fund Expense Example (unaudited)

As a Fund shareholder, you incur ongoing Fund costs, including management fees and other Fund expenses. All mutual funds have ongoing costs, sometimes referred to as operating expenses. The following example shows ongoing costs of investing in the Fund and can help you understand these costs and compare them with those of other mutual funds. The example assumes a $1,000 investment held for the six months indicated.

Actual Expenses

The first line of each share class in the table below provides information about actual account values and expenses based on the actual returns of the share class. You may use the information in this line, together with your account balance, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the first line under the heading “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison with Other Mutual Funds

Information on the second line of each share class in the table can help you compare ongoing costs of investing in the Fund with those of other mutual funds. This information may not be used to estimate the actual ending account balance or expenses you paid during the period. The hypothetical “Ending Account Value” is based on the actual expense ratio of the share class and an assumed 5% annual rate of return before expenses (not the actual return of the share class). The amount under the heading “Expenses Paid During Period” shows the hypothetical expenses your account would have incurred under this scenario. You can compare this figure with the 5% hypothetical examples that appear in shareholder reports of other mutual funds.

Six Months Ended June 30, 2023	Beginning Account Value 1/1/2023	Ending Account Value 6/30/2023	Expenses Paid During Period*	Annualized Expense Ratio
Class I				
Based on actual return	$1,000.00	$1,052.70	$2.29	0.45%
Based on hypothetical 5% yearly return	1,000.00	1,022.56	2.26	0.45
Class X				
Based on actual return	$1,000.00	$1,054.00	$1.88	0.37%
Based on hypothetical 5% yearly return	1,000.00	1,022.96	1.86	0.37

* Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

The expenses shown in the table highlight ongoing costs only and do not reflect any transactional fees or account maintenance fees. Though other mutual funds may charge such fees, please note that the Fund does not charge transaction fees (e.g., redemption fees, sales loads) or universal account maintenance fees (e.g., small account fees).

Debt Securities: 96.0%

		Par Value	Value
Government: 24.2%			
Brazil Government (Brazil)			
10.00%, 1/1/25	BRL	20,463,000	$ 4,224,917
10.00%, 1/1/27	BRL	73,111,000	15,177,834
10.00%, 1/1/33	BRL	255,552,000	51,386,793
Colombia Government (Colombia)			
7.25%, 10/18/34	COP	30,590,000,000	5,913,992
4.75%, 4/4/35[(a)]	COP	64,652,996,310	15,917,359
Hungary Government (Hungary)			
6.00%, 11/24/23	HUF	3,567,800,000	10,202,778
Indonesia Government (Indonesia)			
8.25%, 5/15/36	IDR	58,189,000,000	4,466,222
Japan Government (Japan)			
0.10%, 12/20/24	JPY	9,795,600,000	68,092,109
Malaysia Government (Malaysia)			
3.899%, 11/16/27	MYR	136,450,000	29,533,084
4.893%, 6/8/38	MYR	39,638,000	9,308,370
Mexico Government (Mexico)			
5.75%, 3/5/26	MXN	159,169,800	8,498,293
4.00%, 11/30/28[(a)]	MXN	87,857,680	5,015,438
8.00%, 11/7/47	MXN	890,667,200	47,527,921
Norway Government (Norway)			
3.00%, 3/14/24[(b)]	NOK	419,829,000	38,826,438
Peru Government (Peru)			
6.15%, 8/12/32	PEN	73,311,000	19,286,222
South Africa Government (South Africa)			
8.25%, 3/31/32	ZAR	535,090,000	23,852,853
South Korea Government (South Korea)			
3.375%, 6/10/32	KRW	26,116,850,000	19,352,688
U.S. Treasury Note/Bond (United States)			
0.125%, 8/15/23	USD	10,939,000	10,872,787
4.25%, 9/30/24	USD	15,000,000	14,803,125
0.625%, 10/15/24	USD	15,000,000	14,132,227
4.25%, 5/31/25	USD	50,250,000	49,617,950
4.125%, 9/30/27	USD	21,000,000	20,882,695
			486,892,095
Government-Related: 7.1%			
Chicago Transit Authority RB (United States)			
6.899%, 12/1/40	USD	3,735,000	4,233,384
6.899%, 12/1/40	USD	340,000	385,368
Colombia Government (Colombia)			
4.50%, 3/15/29	USD	6,000,000	5,248,898
5.625%, 2/26/44	USD	7,850,000	5,830,650
5.00%, 6/15/45	USD	2,100,000	1,458,018
5.20%, 5/15/49	USD	3,450,000	2,365,837
Indonesia Government (Indonesia)			
1.30%, 3/23/34	EUR	9,900,000	7,943,360
Kommuninvest Cooperative Society (Sweden)			
0.75%, 2/4/26[(c)]	SEK	222,880,000	19,051,204
New South Wales Treasury Corp (Australia)			
3.00%, 5/20/27[(c)]	AUD	44,971,000	28,629,670
Petroleo Brasileiro SA (Brazil)			
6.625%, 1/16/34	GBP	4,900,000	5,285,491
6.90%, 3/19/49	USD	4,250,000	3,921,645
6.75%, 6/3/50	USD	10,050,000	8,997,604
Petroleos Mexicanos (Mexico)			
4.75%, 2/26/29[(c)]	EUR	7,600,000	6,488,118
6.75%, 9/21/47	USD	2,311,000	1,451,131

		Par Value	Value
7.69%, 1/23/50	USD	47,650,000	$ 32,298,790
State of Illinois GO (United States)			
5.10%, 6/1/33	USD	8,580,000	8,431,628
			142,020,796
Securitized: 16.9%			
Asset-Backed: 3.9%			
Other: 0.7%			
Rio Oil Finance Trust (Brazil)			
9.25%, 7/6/24[(b)]	USD	3,383,652	3,404,800
9.75%, 1/6/27[(b)]	USD	4,094,575	4,212,294
8.20%, 4/6/28[(b)]	USD	6,393,083	6,417,057
			14,034,151
Student Loan: 3.2%			
Navient Student Loan Trust (United States)			
USD LIBOR 1-Month			
+1.25% 6.40%, 6/25/65[(b)]	USD	1,022,764	1,022,064
+1.35% 6.50%, 6/25/65[(b)]	USD	14,859,669	14,763,313
+1.00% 6.15%, 9/27/66[(b)]	USD	3,644,478	3,580,526
+0.55% 0.70%, 2/25/70[(b)]	USD	5,725,065	5,548,873
Navient Student Loan Trust (Private Loans) (United States)			
Series 2017-A B, 3.91%, 12/16/58[(b)]	USD	1,445,000	1,360,377
Series 2020-A B, 3.16%, 11/15/68[(b)]	USD	2,000,000	1,687,793
SLM Student Loan Trust (United States)			
USD LIBOR 1-Month			
+0.95% 6.10%, 9/25/28	USD	1,271,364	1,219,022
USD LIBOR 3-Month			
+0.11% 5.662%, 12/15/32[(b)]	USD	1,897,960	1,776,708
+0.45% 6.002%, 12/15/32[(b)]	USD	681,086	645,859
+0.49% 5.745%, 4/27/43	USD	6,975,876	6,538,021
SMB Private Education Loan Trust (Private Loans) (United States)			
Series 2017-B A2A, 2.82%, 10/15/35[(b)]	USD	511,772	486,861
Series 2018-C B, 4.00%, 11/17/42[(b)]	USD	1,000,000	899,289
Series 2021-A APT2, 1.07%, 1/15/53[(b)]	USD	3,818,183	3,263,457
Series 2023-A B, 5.88%, 1/15/53[(b)]	USD	7,000,000	6,834,479
Series 2023-B B, 5.77%, 10/16/56[(b)]	USD	15,475,000	15,107,907
			64,734,549
			78,768,700
CMBS: 0.1%			
Agency CMBS: 0.1%			
Freddie Mac Military Housing Trust Multifamily (United States)			
6.195%, 11/25/52[(b)(d)]	USD	952,039	820,342
4.492%, 11/25/55[(b)(d)]	USD	1,540,946	1,275,076
			2,095,418
Mortgage-Related: 12.9%			
Federal Agency CMO & REMIC: 0.9%			
Fannie Mae (United States)			
Trust 2004-W9 1A3, 6.05%, 2/25/44	USD	208,752	205,820
Freddie Mac (United States)			

See accompanying Notes to Consolidated Financial Statements

Debt Securities (continued)

		Par Value	Value
Series 4283 EW, 4.50%, 12/15/43(d)	USD	37,819	$ 36,713
Series 4319 MA, 4.50%, 3/15/44(d)	USD	134,345	131,215
Ginnie Mae (United States)			
Series 2010-169 JZ, 4.00%, 12/20/40	USD	110,836	103,468
Series 2014-184 GZ, 3.50%, 12/20/44	USD	10,742,805	9,822,276
United States 30 Day Average SOFR +0.85% Series 2023-H04 FC, 5.916%, 1/20/73	USD	7,459,710	7,366,290
			17,665,782
Federal Agency Mortgage Pass-Through: 12.0%			
Fannie Mae, 15 Year (United States)			
5.00%, 7/1/25	USD	1,567	1,569
Fannie Mae, 30 Year (United States)			
4.50% 4/1/39 - 2/1/45	USD	517,787	509,124
2.50% 6/1/50 - 3/1/52	USD	36,305,348	31,121,763
2.00% 9/1/50 - 1/1/51	USD	10,916,354	8,986,428
2.50%, 2/1/52	USD	30,054,329	25,655,440
2.50%, 4/1/52	USD	20,794,329	17,749,158
3.50% 6/1/52	USD	18,175,391	16,617,843
3.50%, 6/1/52	USD	19,040,869	17,450,628
Fannie Mae, 40 Year (United States)			
3.00%, 6/1/62	USD	25,377,912	21,649,198
Fannie Mae, Hybrid ARM (United States)			
3.83% 8/1/44 - 9/1/44(d)	USD	55,160	55,591
Freddie Mac, Hybrid ARM (United States)			
3.88%, 10/1/44(d)	USD	54,017	54,262
3.85%, 11/1/44(d)	USD	179,343	179,138
3.885%, 1/1/45(d)	USD	86,466	85,867
Freddie Mac Gold, 30 Year (United States)			
6.00%, 2/1/35	USD	26,450	27,448
4.50% 8/1/44 - 7/1/47	USD	398,094	391,114
Freddie Mac Pool, 30 Year (United States)			
2.50% 6/1/50 - 11/1/51	USD	41,371,718	35,451,435
3.50%, 9/1/52	USD	71,533,163	65,198,666
			241,184,672
			258,850,454
			339,714,572
Corporate: 47.8%			
Financials: 15.7%			
Bank of America Corp. (United States)			
4.183%, 11/25/27	USD	9,050,000	8,597,265
2.572%, 10/20/32(e)	USD	2,975,000	2,423,139
6.11%, 1/29/37	USD	2,250,000	2,372,887
3.846%, 3/8/37(e)	USD	18,750,000	16,033,581
Barclays PLC (United Kingdom)			
4.836%, 5/9/28	USD	9,025,000	8,311,917
5.501%, 8/9/28(e)	USD	1,275,000	1,243,367
5.746%, 8/9/33(e)	USD	2,000,000	1,934,288
7.437%, 11/2/33(e)	USD	1,450,000	1,568,740
7.119%, 6/27/34(e)	USD	1,125,000	1,124,551
3.564%, 9/23/35(e)	USD	8,550,000	6,765,707
BNP Paribas SA (France)			
4.375%, 9/28/25(b)	USD	3,290,000	3,153,803
4.375%, 5/12/26(b)	USD	5,675,000	5,446,017
4.625%, 3/13/27(b)	USD	7,675,000	7,341,070
2.588%, 8/12/35(b)(e)	USD	15,396,000	11,801,814
Boston Properties, Inc. (United States)			
3.65%, 2/1/26	USD	2,150,000	1,994,618
6.75%, 12/1/27	USD	3,550,000	3,590,144
3.25%, 1/30/31	USD	8,175,000	$ 6,660,554
6.50%, 1/15/34	USD	1,700,000	1,710,680
Capital One Financial Corp. (United States)			
4.927%, 5/10/28(e)	USD	4,400,000	4,174,806
6.312%, 6/8/29(e)	USD	1,475,000	1,465,064
5.268%, 5/10/33(e)	USD	4,450,000	4,166,673
5.817%, 2/1/34(e)	USD	4,111,000	3,922,202
6.377%, 6/8/34(e)	USD	1,500,000	1,489,253
Charles Schwab Corp. (United States)			
5.643%, 5/19/29(e)	USD	1,900,000	1,897,720
5.853%, 5/19/34(e)	USD	950,000	964,142
Citigroup, Inc. (United States)			
6.625%, 6/15/32	USD	8,884,000	9,400,070
3.785%, 3/17/33(e)	USD	5,050,000	4,461,711
6.174%, 5/25/34(e)	USD	4,900,000	4,942,690
USD LIBOR 3-Month +6.37%,11.643%, 10/30/40(f)	USD	4,162,250	4,774,950
Goldman Sachs Group, Inc. (United States)			
3.615%, 3/15/28(e)	USD	9,350,000	8,772,842
HSBC Holdings PLC (United Kingdom)			
4.762%, 3/29/33(e)	USD	7,625,000	6,881,427
8.113%, 11/3/33(e)	USD	13,225,000	14,681,222
6.50%, 5/2/36	USD	4,500,000	4,642,084
6.50%, 9/15/37	USD	1,100,000	1,151,931
6.00%, 3/29/40(c)	GBP	5,041,000	5,601,526
JPMorgan Chase & Co. (United States)			
1.09%, 3/11/27(c)(e)	EUR	13,150,000	13,111,085
4.493%, 3/24/31(e)	USD	2,125,000	2,042,696
2.522%, 4/22/31(e)	USD	2,000,000	1,691,689
2.956%, 5/13/31(e)	USD	8,550,000	7,331,201
5.717%, 9/14/33(e)	USD	10,950,000	11,108,701
Lloyds Banking Group PLC (United Kingdom)			
4.50%, 11/4/24	USD	2,200,000	2,135,747
4.582%, 12/10/25	USD	6,600,000	6,320,549
4.65%, 3/24/26	USD	4,200,000	4,011,089
7.953%, 11/15/33(e)	USD	5,800,000	6,292,266
NatWest Group PLC (United Kingdom)			
5.125%, 5/28/24	USD	2,650,000	2,603,627
1.642%, 6/14/27(e)	USD	7,135,000	6,279,084
5.808%, 9/13/29(e)	USD	2,000,000	1,970,611
3.032%, 11/28/35(e)	USD	10,325,000	7,921,559
Navient Corp. (United States)			
6.125%, 3/25/24	USD	18,860,000	18,712,456
UBS Group AG (Switzerland)			
5.959%, 1/12/34(b)(e)	USD	7,800,000	7,759,047
UniCredit SPA (Italy)			
5.459%, 6/30/35(b)(e)	USD	25,900,000	21,980,022
Wells Fargo & Co. (United States)			
4.30%, 7/22/27	USD	3,900,000	3,741,223
2.572%, 2/11/31(e)	USD	5,100,000	4,318,117
3.35%, 3/2/33(e)	USD	6,275,000	5,370,482
4.897%, 7/25/33(e)	USD	2,800,000	2,685,794
5.606%, 1/15/44	USD	2,750,000	2,640,049
4.65%, 11/4/44	USD	550,000	466,574
			315,958,123
Industrials: 27.2%			
Altria Group, Inc. (United States)			
5.95%, 2/14/49	USD	20,175,000	19,153,125

See accompanying Notes to Consolidated Financial Statements

Debt Securities (continued)

		Par Value	Value
AT&T, Inc. (United States)			
5.25%, 3/1/37	USD	6,675,000	$ 6,517,869
4.85%, 3/1/39	USD	8,400,000	7,727,422
Bayer AG (Germany)			
3.125%, 11/12/79(c)(e)(f)	EUR	27,600,000	26,051,317
5.375%, 3/25/82(c)(e)(f)	EUR	5,800,000	5,854,290
British American Tobacco PLC (United Kingdom)			
3.75%, (c)(e)(f)(g)	EUR	56,000,000	46,747,023
Cemex SAB de CV (Mexico)			
5.125%, (b)(e)(f)(g)	USD	10,800,000	9,611,399
5.20%, 9/17/30(b)	USD	11,345,000	10,615,303
Charter Communications, Inc. (United States)			
4.50%, 5/1/32	USD	23,325,000	18,624,002
4.50%, 6/1/33(b)	USD	11,800,000	9,266,365
5.75%, 4/1/48	USD	6,500,000	5,563,748
5.25%, 4/1/53	USD	11,850,000	9,571,039
CVS Health Corp. (United States)			
5.05%, 3/25/48	USD	5,675,000	5,230,890
Elanco Animal Health, Inc. (United States)			
6.65%, 8/28/28	USD	28,307,000	27,465,433
Ford Motor Credit Co. LLC(h) (United States)			
4.375%, 8/6/23	USD	3,200,000	3,194,386
4.063%, 11/1/24	USD	9,780,000	9,463,897
5.125%, 6/16/25	USD	8,175,000	7,950,433
4.134%, 8/4/25	USD	1,325,000	1,256,632
3.375%, 11/13/25	USD	6,000,000	5,579,246
4.389%, 1/8/26	USD	3,190,000	3,019,025
6.80%, 5/12/28	USD	8,425,000	8,432,726
Foundry JV Holdco LLC(h) (United States)			
5.875%, 1/25/34(b)	USD	2,925,000	2,913,437
GE HealthCare Technologies, Inc. (United States)			
5.857%, 3/15/30	USD	1,725,000	1,770,422
5.905%, 11/22/32	USD	8,450,000	8,840,199
Grupo Televisa SAB (Mexico)			
8.50%, 3/11/32	USD	1,464,000	1,741,129
5.25%, 5/24/49	USD	1,500,000	1,347,090
HCA Healthcare, Inc. (United States)			
3.625%, 3/15/32(b)	USD	4,750,000	4,123,040
Holcim, Ltd. (Switzerland)			
7.125%, 7/15/36	USD	1,150,000	1,240,757
6.50%, 9/12/43(b)	USD	1,225,000	1,189,844
4.75%, 9/22/46(b)	USD	3,300,000	2,770,556
Imperial Brands PLC (United Kingdom)			
4.875%, 6/7/32(c)	GBP	19,982,000	21,221,277
Kinder Morgan, Inc. (United States)			
6.95%, 1/15/38	USD	5,300,000	5,691,654
5.55%, 6/1/45	USD	9,850,000	9,074,517
5.05%, 2/15/46	USD	3,925,000	3,353,407
Millicom International Cellular SA (Guatemala)			
5.125%, 1/15/28(b)	USD	23,535,000	20,550,861
MTN Group, Ltd. (South Africa)			
4.755%, 11/11/24(b)	USD	3,600,000	3,499,200
News Corp. (United States)			
3.875%, 5/15/29(b)	USD	10,497,000	9,214,330
Occidental Petroleum Corp. (United States)			
6.60%, 3/15/46	USD	10,125,000	10,424,194

		Par Value	Value
Prosus NV(h) (China)			
4.193%, 1/19/32(b)	USD	2,000,000	$ 1,684,188
2.031%, 8/3/32(b)	EUR	32,475,000	25,051,076
4.027%, 8/3/50(b)	USD	6,525,000	4,099,772
3.832%, 2/8/51(b)	USD	5,634,000	3,461,406
4.987%, 1/19/52(b)	USD	6,367,000	4,591,993
QVC, Inc.(h) (United States)			
4.45%, 2/15/25	USD	8,950,000	7,907,593
TC Energy Corp. (Canada)			
5.625%, 5/20/75(e)(f)	USD	3,425,000	3,270,019
5.875%, 8/15/76(e)(f)	USD	1,250,000	1,179,062
5.30%, 3/15/77(e)(f)	USD	28,142,000	24,960,265
5.50%, 9/15/79(e)(f)	USD	8,685,000	7,449,559
5.60%, 3/7/82(e)(f)	USD	1,900,000	1,601,111
Telecom Italia SPA (Italy)			
5.303%, 5/30/24(b)	USD	4,800,000	4,665,395
7.20%, 7/18/36	USD	20,283,000	17,434,048
7.721%, 6/4/38	USD	4,100,000	3,625,255
The Williams Companies, Inc. (United States)			
5.75%, 6/24/44	USD	6,547,000	6,378,347
5.10%, 9/15/45	USD	2,050,000	1,843,672
T-Mobile U.S., Inc. (United States)			
3.50%, 4/15/31	USD	21,575,000	19,037,743
8.75%, 3/15/32	USD	11,225,000	13,566,613
Ultrapar Participacoes SA (Brazil)			
5.25%, 10/6/26(b)	USD	7,180,000	6,955,625
5.25%, 6/6/29(b)	USD	1,449,000	1,340,325
VMware, Inc. (United States)			
1.40%, 8/15/26	USD	4,150,000	3,664,624
Vodafone Group PLC (United Kingdom)			
7.00%, 4/4/79(e)(f)	USD	16,200,000	16,610,670
3.00%, 8/27/80(c)(e)(f)	EUR	12,650,000	11,112,408
			547,352,253
Utilities: 4.9%			
American Electric Power Co., Inc (United States)			
5.699%, 8/15/25	USD	19,135,000	19,005,647
Dominion Energy (United States)			
5.45%, 4/1/53	USD	5,025,000	5,026,579
5.75%, 10/1/54(e)(f)	USD	13,394,000	12,814,200
Enel SPA (Italy)			
7.75%, 10/14/52(b)	USD	3,900,000	4,569,370
8.75%, 9/24/73(b)(e)(f)	USD	32,983,000	32,800,338
NextEra Energy, Inc. (United States)			
6.051%, 3/1/25	USD	1,700,000	1,706,392
5.00%, 7/15/32	USD	4,500,000	4,438,018
5.65%, 5/1/79(e)(f)	USD	8,075,000	7,469,155
The Southern Co. (United States)			
4.475%, 8/1/24	USD	1,900,000	1,865,294
5.113%, 8/1/27	USD	4,425,000	4,383,698
3.75%, 9/15/51(e)(f)	USD	4,196,000	3,570,796
			97,649,487
			960,959,863
Total Debt Securities			
(Cost $2,092,535,005)			**$1,929,587,326**

Short-Term Investments: 3.4%

		Par Value/ Shares	Value
Repurchase Agreements: 3.0%			
Fixed Income Clearing Corporation[i] 2.45%, dated 6/30/23, due 7/3/23, maturity value $8,170,668	USD	8,169,000	$ 8,169,000
Fixed Income Clearing Corporation[i] 5.04%, dated 6/30/23, due 7/3/23, maturity value $52,021,840	USD	52,000,000	52,000,000
			60,169,000
Money Market Fund: 0.4%			
State Street Institutional U.S. Government Money Market Fund - Premier Class	USD	7,994,482	7,994,482
Total Short-Term Investments (Cost $68,163,482)			**$ 68,163,482**
Total Investments in Securities (Cost $2,160,698,487)		99.4%	**$1,997,750,808**
Other Assets Less Liabilities		0.6%	12,233,470
Net Assets		**100.0%**	**$2,009,984,278**

(a) Inflation-linked

(b) Security exempt from registration under Rule 144A of the Securities Act of 1933. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers.

(c) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933, as amended. Regulation S securities are subject to restrictions on resale in the United States.

(d) Variable rate security: interest rate is determined by the interest rates of underlying pool of assets that collateralize the security. The interest rate of the security may change due to a change in the interest rates or the composition of underlying pool of assets. The interest rate shown is the rate as of period end.

(e) Variable rate security: fixed-to-float security pays an initial fixed interest rate and will pay a floating interest rate established at a predetermined time in the future. The interest rate shown is the rate as of period end.

(f) Hybrid security: characteristics of both a debt and equity security.

(g) Perpetual security: no stated maturity date.

(h) Subsidiary. Security may be issued by parent company or one of its subsidiaries. (see below)

(i) Repurchase agreement is collateralized by U.S. Treasury Notes 1.125%-4.25%, 10/15/25-8/15/40. Total collateral value is $61,372,477.

Debt securities are grouped by parent company unless otherwise noted. Actual securities may be issued by the listed parent company or one of its subsidiaries.

The Fund usually classifies a company or issuer based on its country of risk, but may designate a different country in certain circumstances.

Debt securities with floating interest rates are linked to the referenced benchmark; the interest rate shown is the rate as of period end.

ARM: Adjustable Rate Mortgage
CMBS: Commercial Mortgage-Backed Security
CMO: Collateralized Mortgage Obligation
GO: General Obligation
RB: Revenue Bond
REMIC: Real Estate Mortgage Investment Conduit
SOFR: Secured Overnight Financing Rate
AUD: Australian Dollar
BRL: Brazilian Real
COP: Colombian Peso
EUR: Euro
GBP: British Pound
HUF: Hungarian Forint
IDR: Indonesian Rupiah
JPY: Japanese Yen
KRW: South Korean Won
MXN: Mexican Peso
MYR: Malaysian Ringgit
NOK: Norwegian Krone
PEN: Peruvian Nuevo Sol
SEK: Swedish Krona
USD: United States Dollar
ZAR: South African Rand

See accompanying Notes to Consolidated Financial Statements

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value / Unrealized Appreciation/ (Depreciation)
Euro-Bobl Future— Short Position	(492)	9/7/23	$(62,121,294)	$1,008,565
Euro-Bund Future— Short Position	(345)	9/7/23	(50,348,311)	688,402
				$1,696,967

Currency Forward Contracts

Counterparty	Settle Date	Currency Purchased		Currency Sold		Unrealized Appreciation (Depreciation)
COP: Colombian Peso						
Bank of America	8/16/23	COP	21,694,800,693	USD	4,326,845	$ 808,574
Bank of America	8/16/23	COP	19,585,190,000	USD	4,156,891	479,158
Goldman Sachs	8/16/23	USD	7,439,386	COP	34,979,990,693	(840,797)
Standard Chartered	8/16/23	USD	1,332,769	COP	6,300,000,000	(158,516)
EUR: Euro						
Morgan Stanley	9/13/23	USD	75,165,951	EUR	69,378,974	(802,956)
Bank of America	12/13/23	USD	29,947,819	EUR	27,601,356	(426,014)
GBP: British Pound						
Bank of America	9/13/23	USD	1,928,674	GBP	1,555,151	(46,822)
JPMorgan	9/13/23	USD	13,722,450	GBP	11,263,716	(585,758)
Morgan Stanley	9/13/23	USD	2,808,208	GBP	2,326,449	(147,062)
State Street	9/13/23	USD	1,806,092	GBP	1,445,014	(29,498)
Bank of America	12/13/23	USD	13,165,922	GBP	10,521,465	(190,888)
IDR: Indonesian Rupiah						
HSBC	8/9/23	USD	4,250,000	IDR	63,240,000,000	33,077
ZAR: South African Rand						
Morgan Stanley	7/12/23	USD	2,103,189	ZAR	38,081,863	81,189
Standard Chartered	7/12/23	USD	1,146,754	ZAR	19,700,000	100,761
Standard Chartered	7/12/23	USD	19,166,471	ZAR	329,259,237	1,684,081
Bank of America	10/18/23	USD	1,909,678	ZAR	35,440,843	46,387
Morgan Stanley	10/18/23	USD	1,661,561	ZAR	30,298,413	68,632
Unrealized gain on currency forward contracts						3,301,859
Unrealized loss on currency forward contracts						(3,228,311)
Net unrealized gain on currency forward contracts						$ 73,548

The listed counterparty may be the parent company or one of its subsidiaries.

Consolidated Statement of Assets and Liabilities (unaudited)

	June 30, 2023
Assets:	
Investments in securities, at value (cost $2,160,698,487)	$1,997,750,808
Unrealized appreciation on currency forward contracts	3,301,859
Cash pledged as collateral for currency forward contracts	1,970,000
Cash	100
Cash denominated in foreign currency (cost $10,608)	10,595
Deposits with broker for futures contracts	3,104,644
Receivable for investments sold	3,974,930
Receivable for Fund shares sold	3,838,061
Dividends and interest receivable	27,504,389
Expense reimbursement receivable	131,813
Prepaid expenses and other assets	16,388
	2,041,603,587
Liabilities:	
Unrealized depreciation on currency forward contracts	3,228,311
Cash received as collateral for currency forward contracts	2,350,000
Payable for variation margin for futures contracts	12,645
Payable for investments purchased	24,017,271
Payable for Fund shares redeemed	1,002,186
Deferred foreign capital gains tax	16,118
Management fees payable	721,846
Accrued expenses	270,932
	31,619,309
Net Assets	$2,009,984,278
Net Assets Consist of:	
Paid in capital	$2,219,096,320
Accumulated loss	(209,112,042)
	$2,009,984,278
Class I	
Total net assets	$1,893,295,787
Shares outstanding (par value $0.01 each, unlimited shares authorized)	180,093,307
Net asset value per share	$ 10.51
Class X	
Total net assets	$ 116,688,491
Shares outstanding (par value $0.01 each, unlimited shares authorized)	11,100,654
Net asset value per share	$ 10.51

Consolidated Statement of Operations (unaudited)

	Six Months Ended June 30, 2023
Investment Income:	
Dividends	$ 227,141
Interest (net of foreign taxes of $3,842)	47,160,024
	47,387,165
Expenses:	
Investment advisory fees	3,112,393
Administrative services fees	
Class I	845,076
Class X	22,090
Custody and fund accounting fees	130,381
Professional services	182,257
Shareholder reports	37,027
Registration fees	134,964
Trustees fees	207,143
Miscellaneous	19,632
Total expenses	4,690,963
Expenses reimbursed by investment manager	(724,658)
Net expenses	3,966,305
Net Investment Income	43,420,860
Realized and Unrealized Gain (Loss):	
Net realized gain (loss)	
Investments in securities (net of foreign capital gains tax of $21,011)	(22,775,551)
Futures contracts	5,060,907
Currency forward contracts	(3,112,876)
Foreign currency transactions	36,344
Net change in unrealized appreciation/depreciation	
Investments in securities (net of change in deferred foreign capital gains tax of $11,784)	69,202,718
Futures contracts	(5,898,709)
Currency forward contracts	3,415,497
Foreign currency translation	320,676
Net realized and unrealized gain	46,249,006
Net Change in Net Assets From Operations	$ 89,669,866

See accompanying Notes to Consolidated Financial Statements

Consolidated
Statement of Changes in Net Assets (unaudited)

	Six Months Ended June 30, 2023	Year Ended December 31, 2022
Operations:		
Net investment income	$ 43,420,860	$ 68,464,082
Net realized gain (loss)	(20,791,176)	(28,699,698)
Net change in unrealized appreciation/depreciation	67,040,182	(210,556,847)
	89,669,866	(170,792,463)
Distributions to Shareholders:		
Class I	(17,044,177)	(77,376,506)
Class X	(1,007,649)	(1,620,083)
Total distributions	(18,051,826)	(78,996,589)
Fund Share Transactions:		
Class I		
Proceeds from sales of shares	515,025,721	581,767,908
Reinvestment of distributions	16,035,525	71,081,719
Cost of shares redeemed	(215,355,366)	(885,172,827)
Class X		
Proceeds from sales of shares	66,312,942	50,703,910
Reinvestment of distributions	1,007,649	1,620,083
Cost of shares redeemed	(4,694,525)	(1,380,107)
Net change from Fund share transactions	378,331,946	(181,379,314)
Total change in net assets	449,949,986	(431,168,366)
Net Assets:		
Beginning of period	1,560,034,293	1,991,202,659
End of period	$2,009,984,278	$1,560,034,293
Share Information:		
Class I		
Shares sold	49,557,974	54,950,114
Distributions reinvested	1,542,012	7,022,303
Shares redeemed	(20,719,267)	(84,781,844)
Net change in shares outstanding	30,380,719	(22,809,427)
Class X		
Shares sold	6,342,863	5,086,851
Distributions reinvested	96,839	160,689
Shares redeemed	(451,396)	(135,192)
Net change in shares outstanding	5,988,306	5,112,348

See accompanying Notes to Consolidated Financial Statements

Note 1: Organization and Significant Accounting Policies

Dodge & Cox Global Bond Fund (the "Fund") is one of the series constituting the Dodge & Cox Funds (the "Trust" or the "Funds"). The Trust is organized as a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Fund commenced operations on May 1, 2014, and seeks a high rate of total return consistent with long-term preservation of capital. Foreign investing, especially in developing countries, has special risks such as currency and market volatility and political and social instability. These and other risk considerations are discussed in the Fund's Prospectus.

On May 1, 2022, the then-outstanding shares of the Fund were redesignated as Class I Shares, and Class X shares of the Fund were established. The share classes have different eligibility requirements and expense structures due to differing shareholder servicing arrangements. The share classes have the same rights as to redemption, dividends and liquidation proceeds, and voting privileges, except that each class has the exclusive right to vote on matters affecting only its class.

The Fund is an investment company and follows the accounting and reporting guidance issued in Topic 946 by the Financial Accounting Standards Board. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, which require the use of estimates and assumptions by management. Actual results may differ from those estimates. Significant accounting policies are as follows:

Security valuation The Fund's net assets are normally valued as of the scheduled close of trading on the New York Stock Exchange (NYSE), generally 4 p.m. Eastern Time, each day that the NYSE is open for business.

Debt securities are valued using prices received from independent pricing services which utilize dealer quotes, recent transaction data, pricing models, and other inputs to arrive at market-based valuations. Pricing models may consider quoted prices for similar securities, interest rates, cash flows (including prepayment speeds), and credit risk. Exchange-traded derivatives are valued at the settlement price determined by the relevant exchange. Short-term securities less than 60 days to maturity may be valued at amortized cost if amortized cost approximates current value. Mutual funds are valued at their respective net asset values. Security values are not discounted based on the size of the Fund's position and may differ from the value a Fund receives upon sale of the securities.

Investments initially valued in currencies other than the U.S. dollar are converted to the U.S. dollar using prevailing exchange rates. Currency forward contracts are valued based on the prevailing forward exchange rates of the underlying currencies. As a result, the Fund's net assets may be affected by changes in the value of currencies in relation to the U.S. dollar.

If market quotations are not readily available or if normal valuation procedures produce valuations that are deemed unreliable or inappropriate under the circumstances existing at the time, the investment will be valued at fair value as determined in good faith by Dodge & Cox. The Board of Trustees has appointed Dodge & Cox, the Fund's investment manager, as its "valuation designee", as permitted by Rule 2a-5 under the Investment Company Act of 1940, to make fair value determinations in accordance with the Dodge & Cox Funds Valuation Policies ("Valuation Policies"), subject to Board oversight. Dodge & Cox has established a Pricing Committee that is comprised of representatives from Treasury, Legal, Compliance, and Operations. The Pricing Committee is responsible for implementing the Valuation Policies, including determining the fair value of securities and other investments when necessary. The Pricing Committee considers relevant indications of value that are reasonably available to it in determining the fair value assigned to a particular security, such as the value of similar financial instruments, trading volumes, contractual restrictions on disposition, related corporate actions, and changes in economic conditions. In doing so, the Pricing Committee employs various methods for calibrating fair valuation approaches, including a regular review of key inputs and assumptions, back-testing, and review of any related market activity.

Valuing securities through a fair value determination involves greater reliance on judgment than valuation of securities based on readily available market quotations. In some instances, lack of information and uncertainty as to the significance of information may lead to a conclusion that a prior valuation is the best indication of a security's value. When fair value pricing is employed, the prices of securities used by the Fund to calculate its net asset value may differ from quoted or published prices for the same securities.

Security transactions, investment income, expenses, and distributions Security transactions are recorded on the trade date. Realized gains and losses on securities sold are determined on the basis of identified cost.

Interest income is recorded on the accrual basis. Interest income includes coupon interest, amortization of premium and accretion of discount on debt securities, gain/loss on paydowns, and inflation adjustments to the principal amount of inflation-indexed securities. The ability of the issuers of the debt securities held by the Fund to meet their obligations may be affected by economic developments in a specific industry, state, region, or country. Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivables when the collection of all or a portion of interest has become doubtful. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is reasonably assured. Dividend income is recorded on the ex-dividend date.

Expenses are recorded on the accrual basis. Some expenses of the Trust can be directly attributed to a specific series. Expenses which cannot be directly attributed are allocated among the Funds in the Trust using methodologies determined by the nature of the expense.

Distributions to shareholders are recorded on the ex-dividend date.

Share class accounting Investment income, realized and unrealized gains and losses and expenses, other than class-specific expenses, are allocated to each share class of the Fund based upon the proportion of net assets of each class.

Foreign taxes The Fund is subject to foreign taxes which may be imposed by certain countries in which the Fund invests. The Fund endeavors to record foreign taxes based on applicable foreign tax law. Withholding taxes are incurred on certain foreign receipts and are accrued at the time the associated interest income is recorded.

Capital gains taxes are incurred upon disposition of certain foreign securities. Expected capital gains taxes on appreciated securities, if any, are accrued as unrealized losses and incurred capital gains taxes are reflected as realized losses upon the sale of the related security. Currency taxes may be incurred when the Fund purchases certain foreign currencies related to securities transactions and are recorded as realized losses on foreign currency transactions.

Foreign currency translation The books and records of the Fund are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars at the prevailing exchange rates of such currencies against the U.S. dollar. The market value of investment securities and other assets and liabilities are translated at the exchange rate as of the valuation date. Purchases and sales of investment securities, income, and expenses are translated at the exchange rate prevailing on the transaction date.

Reported realized and unrealized gain (loss) on investments include foreign currency gain (loss) related to investment transactions.

Reported realized and unrealized gain (loss) on foreign currency transactions and translation include the following: holding/disposing of foreign currency, the difference in exchange rate between the trade and settlement dates on securities transactions, the difference in exchange rate between the accrual and payment dates on interest, and currency losses on the purchase of foreign currency in certain countries that impose taxes on such transactions.

Repurchase agreements Repurchase agreements are transactions under which a Fund purchases a security from a counterparty and agrees to resell the security to that counterparty on a specified future date at the same price, plus a specified interest rate. The Fund's repurchase agreements are secured by U.S. government or agency securities. It is the Fund's policy that its regular custodian or third party custodian take possession of the underlying collateral securities, the fair value of which exceeds the principal amount of the repurchase transaction, including accrued interest, at all times. In the event of default by the counterparty, the Fund has the contractual right to liquidate the collateral securities and to apply the proceeds in satisfaction of the obligation.

To-Be-Announced securities The Fund may purchase mortgage-related securities on a to-be-announced ("TBA") basis at a fixed price, with payment and delivery on a scheduled future date beyond the customary settlement period for such securities. The Fund may choose to extend the settlement through a "dollar roll" transaction in which it sells the mortgage-related securities to a dealer and simultaneously agrees to purchase similar securities for future delivery at a predetermined price. The Fund accounts for TBA dollar rolls as purchase and sale transactions.

The Fund may also enter into a Master Securities Forward Transaction Agreement ("MSFTA") with a counterparty to govern transactions of delayed delivery securities, including TBA securities. The MSFTA provides for collateralization requirements and the right to offset amounts due to or from counterparties under specified conditions.

Consolidation The Fund may invest in certain securities through its wholly owned subsidiary, Dodge & Cox Global Bond Fund Cayman, Ltd. (the "Subsidiary"). The Subsidiary is a Cayman Islands exempted company and invests in certain securities consistent with the investment objective of the Fund. The Fund's Consolidated Financial Statements, including the Consolidated Portfolio of Investments, consist of the holdings and accounts of the Fund and the Subsidiary. All intercompany transactions and balances have been eliminated. At June 30, 2023, the Subsidiary had net assets of $100, which represented less than 0.01% of the Fund's consolidated net assets.

Indemnification Under the Trust's organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, in the normal course of business the Trust enters into contracts that provide general indemnities to other parties. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred.

Note 2: Valuation Measurements

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels below.

- Level 1: Unadjusted quoted prices in active markets for identical securities
- Level 2: Other significant observable inputs (including quoted prices for similar securities, market indices, interest rates, credit risk, forward exchange rates, etc.)
- Level 3: Significant unobservable inputs (including Fund management's assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Fund's holdings at June 30, 2023:

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
Securities		
Debt Securities		
Government	$ —	$ 486,892,095
Government-Related	—	142,020,796
Securitized	—	339,714,572
Corporate	—	960,959,863
Short-Term Investments		
Repurchase Agreements	—	60,169,000
Money Market Fund	7,994,482	—
Total Securities	$7,994,482	$1,989,756,326
Other Investments		
Futures Contracts		
Appreciation	$1,696,967	$ —

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
Currency Forward Contracts		
Appreciation	$—	$ 3,301,859
Depreciation	—	(3,228,311)

Note 3: Derivative Instruments

The Fund may use derivatives either to minimize the impact of certain risks to one or more of its investments (as a ''hedging technique'') or to implement its investment strategy. A derivative is a financial instrument whose value is derived from a security, currency, interest rate, index, or other financial instrument.

Futures contracts Futures contracts involve an obligation to purchase or sell (depending on whether the Fund has entered a long or short futures contract, respectively) an asset at a future date, at a price set at the time the contract is purchased. Futures contracts are exchange-traded. Upon entering into a futures contract, the Fund is required to deposit an amount of cash or liquid assets (referred to as ″initial margin″) in a segregated account with the clearing broker to secure the Fund's obligation to perform. Initial margin is returned to the Fund when the futures contract is closed. Subsequent payments (referred to as ″variation margin″) are made to or received from the clearing broker on a daily basis based on changes in the market value of the contract. Changes in the market value of open futures contracts are recorded as unrealized appreciation or depreciation in the Consolidated Statement of Operations. Realized gains and losses on futures contracts are recorded in the Consolidated Statement of Operations at the closing or expiration of the contracts. Cash deposited with a broker as initial margin is recorded in the Consolidated Statement of Assets and Liabilities. A receivable and/or payable to brokers for daily variation margin is also recorded in the Consolidated Statement of Assets and Liabilities.

Investments in futures contracts may include certain risks, which may be different from, and potentially greater than, those of the underlying securities. To the extent the Fund uses futures, it is exposed to additional volatility and potential losses resulting from leverage.

The Fund used long and short government debt futures contracts to adjust the overall interest rate exposure and duration of the portfolio.

Currency forward contracts Currency forward contracts are agreements to purchase or sell a specific currency at a specified future date and price. Currency forward contracts are traded over-the-counter. The values of currency forward contracts change daily based on the prevailing forward exchange rates of the underlying currencies. Changes in the value of open contracts are recorded as unrealized appreciation or depreciation in the Consolidated Statement of Operations. When a currency forward contract is closed, the Fund records a realized gain or loss in the Consolidated Statement of Operations equal to the difference between the value at the time the contract was opened and the value at the time it was closed.

Losses from these transactions may arise from unfavorable changes in currency values or if a counterparty does not perform under a contract's terms.

The Fund used short currency forward contracts to hedge direct and/or indirect foreign currency exposure. The Fund used long currency forward contracts to create exposure to the Hungarian forint.

Additional derivative information The following identifies the location on the Consolidated Statement of Assets and Liabilities and values of the Fund's derivative instruments categorized by primary underlying risk exposure.

	Interest Rate Derivatives	Foreign Exchange Derivatives	Total Value
Assets			
Unrealized appreciation on currency forward contracts	$ —	$3,301,859	$3,301,859
Futures contracts[(a)]	1,696,967	—	1,696,967
	$1,696,967	$3,301,859	$4,998,826
Liabilities			
Unrealized depreciation on currency forward contracts	$ —	$3,228,311	$3,228,311

(a) Includes cumulative appreciation (depreciation). Only the current day's variation margin is reported in the Consolidated Statement of Assets and Liabilities.

The following summarizes the effect of derivative instruments on the Consolidated Statement of Operations, categorized by primary underlying risk exposure.

	Interest Rate Derivatives	Foreign Exchange Derivatives	Total
Net realized gain (loss)			
Futures contracts	$ 5,060,907	$ —	5,060,907
Currency forward contracts	—	(3,112,876)	(3,112,876)
	$ 5,060,907	$(3,112,876)	$ 1,948,031
Net change in unrealized appreciation/depreciation			
Futures contracts	$(5,898,709)	$ —	(5,898,709)
Currency forward contracts	—	3,415,497	3,415,497
	$(5,898,709)	$ 3,415,497	$(2,483,212)

The following summarizes the range of volume in the Fund's derivative instruments during the six months ended June 30, 2023.

Derivative		% of Net Assets
Futures contracts	USD notional value	5-11%
Currency forward contracts	USD total value	8-12%

The Fund may enter into various over-the-counter derivative contracts governed by International Swaps and Derivatives Association master agreements ("ISDA agreements"). The Fund's ISDA agreements, which are separately negotiated with each dealer counterparty, specify (i) events of default and other events permitting a party to terminate some or all of the contracts thereunder and (ii) the process by which those contracts will be valued for purposes of determining termination payments. If some or all of the contracts under a master agreement are terminated because of an event of default or similar event, the values of all terminated contracts must be netted to determine a single payment owed by one party to the other. To the extent amounts owed to the Fund by its counterparties are not collateralized, the Fund is at risk of those counterparties' nonperformance. The Fund attempts to mitigate counterparty credit risk by entering into contracts only with counterparties it believes to be of good credit quality, by exchanging collateral, and by monitoring the financial stability of those counterparties.

For financial reporting purposes, the Fund does not offset assets and liabilities that are subject to a master netting arrangement in the Consolidated Statement of Assets and Liabilities.

The Fund's ability to net assets and liabilities and to offset collateral pledged or received is based on contractual netting/offset provisions in the ISDA agreements. The following table presents the Fund's net exposure to each counterparty for derivatives that are subject to enforceable master netting arrangements as of June 30, 2023.

Counterparty	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities	Cash Collateral Pledged / (Received)[a]	Net Amount[b]
Bank of America	$1,334,119	$ (663,724)	$ (670,395)	$ —
Goldman Sachs	—	(840,797)	810,000	(30,797)
HSBC	33,077	—	—	33,077
JPMorgan	—	(585,758)	540,000	(45,758)
Morgan Stanley	149,821	(950,018)	620,000	(180,197)
Standard Chartered	1,784,842	(158,516)	(1,580,000)	46,326
State Street	—	(29,498)	—	(29,498)
	$3,301,859	$(3,228,311)	$ (280,395)	$(206,847)

(a) Cash collateral pledged/(received) in excess of derivative assets/liabilities is not presented in this table. The total cash collateral is presented on the Fund's Consolidated Statement of Assets and Liabilities.

(b) Represents the net amount receivable from (payable to) the counterparty in the event of a default.

Note 4: Related Party Transactions

Investment advisory fee The Fund pays an investment advisory fee monthly at an annual rate of 0.35% of the Fund's average daily net assets to Dodge & Cox, investment manager of the Fund.

Administrative services fee The Fund pays Dodge & Cox a fee for administrative and shareholder services. The fee is accrued daily and paid monthly equal to an annual rate of the average daily net assets of 0.10% for Class I shares and 0.05% for Class X shares. Under this agreement, Dodge & Cox also pays for the Fund's transfer agent fees.

Expense reimbursement Dodge & Cox has contractually agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain the ratio of total operating expenses of the Class I shares to average net assets of the Class I shares at 0.45% through April 30, 2026. Dodge & Cox has contractually agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain the ratio of total operating expenses of the Class X shares to average net assets of the Class X shares at 0.37% through April 30, 2026. The term of the agreement will automatically renew for subsequent three-year terms unless terminated with at least 30 days' written notice by either party prior to the end of the then-current term. For the six months ended June 30, 2023, Dodge & Cox reimbursed expenses of $676,061 and $48,597 to Class I and Class X, respectively.

Fund officers and trustees All officers and two of the trustees of the Trust are current or former senior executive officers of Dodge & Cox. The Trust pays a fee only to those trustees who are not affiliated with Dodge & Cox.

Note 5: Income Tax Information and Distributions to Shareholders

A provision for federal income taxes is not required since the Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute all of its taxable income to shareholders. Distributions are determined in accordance with income tax regulations, and such amounts may differ from net investment income and realized gains for financial reporting purposes. The Fund may also designate a portion of the amount paid to redeeming shareholders as a distribution for tax purposes. Financial reporting records are adjusted for permanent book to tax differences at year end to reflect tax character. Book to tax differences are primarily due to differing treatments of wash sales, foreign currency realized gain (loss), foreign capital gains tax, straddles, derivatives, and distributions.

Distributions during the periods noted below were characterized as follows for federal income tax purposes:

	Six Months Ended June 30, 2023	Year Ended December 31, 2022
Class I		
Ordinary income	$ 17,044,177	$ 77,376,506
Long-term capital gain	$ —	$ —
Class X		
Ordinary income	$ 1,007,649	$ 1,620,083
Long-term capital gain	$ —	$ —

The components of distributable earnings on a tax basis are reported as of the Fund's most recent year end. At December 31, 2022, the tax basis components of distributable earnings were as follows:

Capital loss carryforward[1]	$ (34,603,849)
Deferred loss[2]	(12,931,834)
Net unrealized depreciation	(233,194,399)
Total distributable earnings	$(280,730,082)

1 Represents accumulated long-term capital loss as of December 31, 2022, which may be carried forward to offset future capital gains.

2 Represents capital loss incurred between November 1, 2022 and December 31, 2022. As permitted by tax regulation, the Fund has elected to treat this loss as arising in 2023.

At June 30, 2023, unrealized appreciation and depreciation for investments and derivatives based on cost for federal income tax purposes were as follows:

Tax cost	$2,162,295,310
Unrealized appreciation	32,406,452
Unrealized depreciation	(195,180,439)
Net unrealized appreciation	(162,773,987)

Fund management has reviewed the tax positions for open periods (three years and four years, respectively, from filing the Fund's Federal and State tax returns) as applicable to the Fund, and has determined that no provision for income tax is required in the Fund's financial statements.

Note 6: Loan Facilities

Pursuant to an exemptive order issued by the Securities and Exchange Commission (SEC), the Fund may participate in an inter-fund lending facility (Facility). The Facility allows the Fund to borrow money from or loan money to the Funds. Loans under the Facility are made for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest on borrowings is the average of the current repurchase agreement rate and the bank loan rate. There was no activity in the Facility during the period.

All Funds in the Trust participate in a $500 million committed credit facility (Line of Credit) with State Street Bank and Trust Company, to be utilized for temporary or emergency purposes to fund shareholder redemptions or for other short-term liquidity purposes. The maximum amount available to the Fund is $250 million. Each Fund pays an annual commitment fee on its pro-rata portion of the Line of Credit. For the six months ended June 30, 2023, the Fund's commitment fee amounted to $4,531 and is reflected as a Miscellaneous Expense in the Consolidated Statement of Operations. Interest on borrowings is charged at the prevailing rate. There were no borrowings on the Line of Credit during the period.

Note 7: Purchases and Sales of Investments

For the six months ended June 30, 2023, purchases and sales of securities, other than short-term securities and U.S. government securities, aggregated $329,708,108 and $169,500,152, respectively. For the six months ended June 30, 2023, purchases and sales of U.S. government securities aggregated $581,537,553 and $407,110,962, respectively.

Note 8: New Accounting Guidance

In March 2020, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2020-04, Reference Rate Reform (Topic 848) – *Facilitation of the Effects of Reference Rate Reform on Financial Reporting.* The amendments in the ASU provide optional temporary financial reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of the London Interbank Offered Rate and other interbank-offered based reference rates as of the end of 2021. The ASU is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. In December 2022, the FASB issued ASU No. 2022-06, Reference Rate Reform (Topic 848) - *Deferral of the Sunset Date of Topic 848*, which extends the period through December 31, 2024. Management has reviewed the requirements and believes the adoption of these ASUs will not have a material impact on the financial statements.

Note 9: Subsequent Events

Fund management has determined that no material events or transactions occurred subsequent to June 30, 2023, and through the date of the Fund's financial statements issuance, which require disclosure in the Fund's financial statements.

Consolidated Financial Highlights (unaudited)

Selected data and ratios (for a share outstanding throughout each period)	Six Months Ended June 30,	Year Ended December 31,				
	2023	2022	2021	2020	2019	2018
Class I						
Net asset value, beginning of period	$10.08	$11.54	$12.09	$11.10	$10.23	$10.92
Income from investment operations:						
Net investment income	0.32	0.40	0.28	0.29	0.38	0.40
Net realized and unrealized gain (loss)	0.21	(1.35)	(0.38)	1.02	0.87	(0.56)
Total from investment operations	0.53	(0.95)	(0.10)	1.31	1.25	(0.16)
Distributions to shareholders from:						
Net investment income	(0.10)	(0.51)	(0.29)	(0.27)	(0.38)	(0.43)
Net realized gain	—	—	(0.16)	(0.05)	—	(0.10)
Total distributions	(0.10)	(0.51)	(0.45)	(0.32)	(0.38)	(0.53)
Net asset value, end of period	$10.51	$10.08	$11.54	$12.09	$11.10	$10.23
Total return	5.27%	(8.19)%	(0.85)%	11.87%	12.23%	(1.45)%
Ratios/supplemental data:						
Net assets, end of period (millions)	$1,893	$1,509	$1,991	$981	$435	$226
Ratio of expenses to average net assets	0.45%[(a)]	0.45%	0.45%	0.45%	0.45%	0.45%
Ratio of expenses to average net assets, before reimbursement by investment manager	0.53%[(a)]	0.55%	0.60%	0.69%	0.83%	0.92%
Ratio of net investment income to average net assets	4.87%[(a)]	3.97%	2.82%	3.23%	4.21%	4.15%
Portfolio turnover rate	34%	92%	136%	112%	60%	55%
Portfolio turnover rate excluding TBA rolls[(b)]	22%	40%	40%	90%	59%	55%
Class X[(c)]						
Net asset value, beginning of period	$10.07	$10.52				
Income from investment operations:						
Net investment income	0.34	0.26				
Net realized and unrealized gain (loss)	0.20	(0.24)				
Total from investment operations	0.54	0.02				
Distributions to shareholders from:						
Net investment income	(0.10)	(0.47)				
Net realized gain	—	—				
Total distributions	(0.10)	(0.47)				
Net asset value, end of period	$10.51	$10.07				
Total return	5.40%	0.21%				
Ratios/supplemental data:						
Net assets, end of period (millions)	$117	$51				
Ratio of expenses to average net assets	0.37%[(a)]	0.37%[(a)]				
Ratio of expenses to average net assets, before reimbursement by investment manager	0.48%[(a)]	0.47%[(a)]				
Ratio of net investment income to average net assets	4.97%[(a)]	4.75%[(a)]				
Portfolio turnover rate	34%	92%				
Portfolio turnover rate excluding TBA rolls[(b)]	22%	40%				

(a) Annualized
(b) See Note 1 regarding To-Be-Announced securities
(c) For 2022, the period covers 5/2/2022 (commencement of operations) to 12/31/2022

See accompanying Notes to Consolidated Financial Statements

Board Approval of Funds' Investment Advisory Agreement and Investment Advisory Fees

(unaudited)

On June 1, 2023, the Board of Trustees (the "Board") of the Dodge & Cox Funds (the "Trust"), including the members of the Board who are not "interested persons" of Dodge & Cox (as such term is defined in the Investment Company Act of 1940) (the "Independent Trustees"), voted to continue the Investment Advisory Agreement between Dodge & Cox and the Trust (the "Advisory Agreement") in effect for an additional year beginning July 1, 2023 for each series of the Trust (each a "Fund"). Prior to the Board's vote, the Trust's Contract Review Committee, consisting solely of Independent Trustees, met with independent counsel to the Independent Trustees on May 8 and June 1, 2023, to discuss whether the Investment Advisory Agreement should be continued. At its June 1 meeting, the Board, including the Independent Trustees, concluded that the Investment Advisory Agreement is fair and reasonable. In considering the Investment Advisory Agreement, the Board, including the Independent Trustees, did not identify any single factor or particular information as all-important or controlling. In reaching the decision to continue the Investment Advisory Agreement in effect, the Board considered several factors, and reached the conclusions, described below:

Nature, Extent and Quality of Services Provided by Dodge & Cox

- The Board considered the nature, extent, and quality of the services provided by Dodge & Cox to each Fund under the Advisory Agreement. This consideration included, among other things, Dodge & Cox's investment process and philosophy; the education and experience of the principal personnel of Dodge & Cox who provide such services; the other resources (including technology) that Dodge & Cox uses in managing the Funds' portfolios; Dodge & Cox's record of compliance with the Funds' investment policies and restrictions and relevant regulatory and tax compliance requirements; and such matters as Dodge & Cox's business continuity planning and insurance coverage.
- The Board concluded that the nature, extent, and quality of the services Dodge & Cox provides are consistent with the terms of the Advisory Agreement and support the recommendation to continue the Advisory Agreement in effect for the coming year.
- The Board also took note of the nature, extent, and quality of the broad range of services that Dodge & Cox provides to the Funds and their shareholders under a separate Administrative and Shareholder Services Agreement. Although that Agreement does not require Board approval on an annual basis, the services provided thereunder are an important part of the Funds' overall relationship with Dodge & Cox, and the Board's understanding and assessment of those services was a factor in its decision to recommend continuation of the Investment Advisory Agreement.

Investment Performance

- The Board reviewed information regarding the total return of each Fund over the most recent 1-, 3-, 5-, 10-, and 20-year periods (or since Fund inception, if shorter). The Board compared these returns to those of the Fund's broad benchmark index and, for the Stock, International Stock, Global Stock, and Balanced Funds, to those of a relevant value-oriented index. The Board also considered the volatility of the Funds' investment returns over various time horizons, including both volatility data provided by Broadridge Financial Solutions ("Broadridge") and longer-term volatility measures presented by Dodge & Cox.
- In addition, the Board reviewed a report prepared by Broadridge comparing each Fund's performance with the performance of other mutual funds in such Fund's broad Morningstar category (as modified by Broadridge to include only those funds that have similar share class and expense characteristics to such Fund's, the "Morningstar custom category"), as well as with the performance of a smaller peer group of comparable funds identified by Broadridge (such Fund's "peer group"). The Board received information regarding the methodology and process underlying the construction of the Morningstar custom categories and peer groups, and any changes in the methodology from prior years. The Board also reviewed a report prepared by Dodge & Cox comparing each Fund's performance to the composite performance of other accounts (if any) managed by Dodge & Cox using the same investment approach as the Fund. This information regarding the performance of other mutual funds and of other accounts managed by Dodge & Cox provided helpful context for the Board's evaluation of the Funds' performance.
- The Board concluded that the investment performance and volatility experienced by each Fund were consistent with Dodge & Cox's long-term, research-driven, bottom-up, active investment style and support the recommendation to continue the Advisory Agreement in effect for an additional year.

Fees and Expense Ratios

- The Board reviewed a comparison prepared by Broadridge of the net expense ratio of each Fund (including the separate expense ratios of the two share classes of those Funds that have a dual class structure), and the various elements of those expense ratios, to those of mutual funds in (1) the Fund's Morningstar custom category and (2) the Fund's peer group.
- For each Fund for which such a comparison is relevant, the Board reviewed information regarding the fee rates Dodge & Cox charges for managing other accounts using the same investment approach as the Fund. The Board took note of the broader scope of services that Dodge & Cox provides to the Funds than to separate accounts and sub-advised funds, as well as differences in regulatory, litigation, and other risks associated with sponsoring a mutual fund as compared to managing separate accounts or sub-advising another

sponsor's mutual fund, and certain characteristics of the market for institutional separate account management services.

- The Board concluded, after discussion and based on all the relevant information it received, that the advisory fee rate that each Fund pays to Dodge & Cox under the Advisory Agreement is reasonable in relation to the scope and quality of the services that Dodge & Cox provides to such Fund thereunder.
- In assessing the Funds' expense ratios and the fees the Funds pay to Dodge & Cox, the Board took note of and discussed with Dodge & Cox changes over the past several years in the competitive landscape for asset management services. The Board anticipates further changes in the competitive landscape and will continue to monitor and assess the Funds' competitive position.

Costs of Services Provided and Profits Realized by Dodge & Cox from its Relationship to the Funds

- Dodge & Cox informed the Board that it operates as a unified business, with most employees providing services to support the firm and its clients across multiple strategies and/or products. Consequently the firm does not utilize cost accounting to allocate expenses across lines of business or across the Funds for management purposes. Also, the firm is owned exclusively by its senior managers and other active employees, and generally distributes substantially all of its net revenues each year to its employees, either as compensation or as distributions with respect to the shares they own in the firm. Accordingly, it is difficult, and in the Board's view not especially meaningful, to attempt to calculate a specific profit margin associated with Dodge & Cox's relationship to any particular Fund.
- The Board believes that Dodge & Cox's commitment to employee ownership of the firm enhances its ability to attract and retain key investment and other management professionals and reinforces a long-term perspective on the management of the firm and the Funds, which the Board believe aligns well with the interests of the Funds and their shareholders.
- The Board noted that the employee-shareholders of Dodge & Cox give up a substantial stock value (which would be taxed at long-term capital gains rates) as a consequence of the firm's independence from outside ownership; the estimated market value of the company is substantially in excess of its book value.
- The Board also considered that Dodge & Cox's fee revenues from the Funds fluctuate from year to year based on changes in the aggregate net assets of the Funds, and that the firm has continued to invest in improved systems, additional compliance resources, and enhanced research capabilities despite these fluctuations.
- The Board concluded that Dodge & Cox's profits are a keystone of its independence, stability, and long-term investment performance.

Economies and Benefits of Scale

- The Board considered whether there have been economies or benefits of scale as the Funds have grown over the longer term, and whether fee levels reflect economies of scale for the benefit of Fund investors. In the Board's view any consideration of economies of scale must take account of the relatively low overall fee and expense structure of the Funds. The Funds generally rank favorably when compared to their Broadridge custom categories and peer groups, on a net expense ratio basis.
- Dodge & Cox has built economies of scale into its fee structure by charging relatively low fees at the beginning of operations. A comparison of the Funds' advisory fee rates to those of many otherwise comparable funds that employ fee "breakpoints" shows that the Funds' advisory fee rates are in general relatively lower from the first dollar. As a result of their straightforward share class and fee structure and relatively low total expenses, the Funds provide small investors with access to professional, active portfolio management and related services at a reasonable cost. In addition to building economies of scale into its fee rates from the first dollar of each Fund's assets, Dodge & Cox has capped the expenses borne by certain Funds in their early years of operations when those Funds are not yet operating at scale. The Global Bond Fund has benefited from such an expense cap since its inception in 2014, as has the Emerging Markets Stock Fund since its inception in 2021. Dodge & Cox has agreed to continue expense caps for those Funds, and for the X share class of each of the other Funds, through April 30, 2026.
- Over the years, Dodge & Cox has voluntarily forgone opportunities for growth in its assets under management and revenues in order to protect the Funds' ability to achieve investment returns for shareholders. Dodge & Cox closed the International Stock Fund for a number of years beginning in 2015 and previously closed other Funds and limited the growth of its separate account business during periods of high growth--to Dodge & Cox's economic detriment--and continues to closely monitor the size of the Funds.
- The Board also noted that Dodge & Cox has continued to make additional expenditures on staff and information technology to enable it to enhance its investment processes and to implement effectively the Funds' strategies. The Board also considered that there may be certain diseconomies of scale associated with managing very large asset pools such as several of the Funds, insofar as certain of the costs or risks associated with managing the Funds potentially increase at a rate that exceeds the rate of asset growth.

Fall-Out Benefits

- The Board concluded that “fall-out” benefits derived by Dodge & Cox from its relationship with the Funds are not a significant issue.

Fund Holdings

The Fund provides a complete list of its holdings on a quarterly basis by filing the lists with the SEC on Form N-CSR (as of the end of the second and fourth quarters) and on Part F of Form N-PORT (as of the end of the first and third quarters). Shareholders may view the Fund’s Forms N-CSR and Part F of N-PORT on the SEC’s website at sec.gov. A list of the Fund’s quarter-end holdings is also available at dodgeandcox.com on or about the 15th day following each quarter end and remains available on the website until the list is updated for the subsequent quarter.

Proxy Voting

For a free copy of the Fund’s proxy voting policies and procedures, please call 800-621-3979, visit the Fund’s website at www.dodgeandcox.com, or visit the SEC’s website at sec.gov. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is also available at dodgeandcox.com or shareholders may view the Fund’s Form N-PX at sec.gov.

Household Mailings

The Fund routinely mails shareholder reports and summary prospectuses to shareholders and, on occasion, proxy statements. In order to reduce the volume of mail, when possible, only one copy of these documents will be sent to shareholders who are part of the same family and share the same residential address.

If you have a direct account with the Funds and you do not want the mailing of shareholder reports and summary prospectuses combined with other members in your household, contact the Funds at 800-621-3979. Your request will be implemented within 30 days.

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Dodge & Cox®
Investment Focus

Global Bond Fund

dodgeandcox.com

For Fund literature, transactions, and account information, please visit the Funds' website.

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