Dodge & Cox®
Investment Focus

Annual Report

2023
December 31, 2023

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

ESTABLISHED 2014

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To Our Shareholders (unaudited)

The Dodge & Cox Global Bond Fund—Class I had a total return of 12.31% for the year ended December 31, 2023, compared to a return of 7.15% for the Bloomberg Global Aggregate Bond Index USD Hedged (Bloomberg Global Agg).[1]

Market Commentary

Global fixed income markets performed strongly across all sectors in 2023 as the economic environment improved. At the beginning of 2023, inflation remained elevated despite significant interest rate hikes by central banks, and market participants expected a challenging year ahead for growth. Since then, inflation has decelerated, growth has been better than expected, and many central banks are either discussing or implementing reductions in interest rates. The journey to this point has been far from smooth, as several financial institutions failed, interest rate expectations swung widely, and geopolitical stresses emerged. Our Investment Committee was able to capitalize on this volatile environment—relying on our rigorous bottom-up fundamental research and valuation discipline to identify attractive long-term investment opportunities and generate significant outperformance.

Globally, disinflation[2] was the dominant market theme of the year. Global inflation reached a peak of 10.3% in October 2022, but fell to 5.5% by the end of 2023, although there continues to be divergence across countries. The United States made steady progress toward the Fed's inflation target with core PCE[3] inflation falling from a peak of 5.6% in February 2022 to 2.9% by the end of 2023. This has prompted the Fed and market participants to forecast monetary easing in 2024. Some countries are already further along easing interest rates than the United States. In Brazil, for example, where inflation returned to the target band in the spring of 2023, the central bank has already cut the policy rate by a cumulative 200 basis points[4] (bp) to 11.65%. At the other end of the spectrum, the Bank of Japan continues to follow an exceptional monetary policy. In an effort to consolidate gains from government stimulus, it has remained largely accommodative through a combination of negative rates and yield curve control.

The U.S. dollar's modest decline, about 2%[5] versus other currencies, occurred amid high intra-year volatility and cross-currency dispersion. Strong performers included Fund holdings such as the Colombian peso, the Mexican peso, and the Brazilian real, which appreciated by 26%, 15%, and 9%, respectively. These currencies benefited from their inexpensive starting valuations, high real yields, credible central bank policies, and various country-specific factors. On the other hand, the Japanese yen and, to a lesser extent, several other currency holdings depreciated.

Returns for the Corporate sector were excellent in 2023. Global corporate spreads tightened from 149 bp to 115 bp in 2023, to end the year below their long-term average. As with rates and currencies, spreads followed a winding path as they rose sharply in March due to the onset of U.S. regional bank stress and the takeover of Credit Suisse. Overall, longer-duration[6] and lower-rated securities performed the best and Industrials outperformed Financials. Generally, the volatile environment in 2023 was an excellent environment for active managers like ourselves.

Investment Strategy

The Global Bond Fund seeks to generate attractive risk-adjusted total returns by investing across global credit, currency, and interest rate markets. We evaluate each investment with a three- to five-year investment horizon in mind, but regularly adjust our positioning in response to changes in fundamentals and market pricing. During 2023, our active bottom-up investment process led us to trim 12 percentage points from the Fund's credit[7] weighting, lengthen the Fund's duration by 0.9 years, and make numerous adjustments to the Fund's currency holdings.

Rates: A Roller Coaster Year

The elevated level of yields, significant intra-year rate volatility, and improvements in the macro environment provided opportunities to lengthen the Fund's duration by 0.9 years from 4.6 years to 5.4 years. While the United States remains the Fund's primary source of duration exposure, we implemented the majority of our duration extensions outside of the United States, including via some markets where the Fund's duration exposure had been negligible for many years. For example, we had previously viewed Germany's low, and sometimes negative, yields as offering inadequate compensation for duration risk. However, with German yields rising from negative levels at the start of 2022 to nearly 3% in October 2023, we established a small duration position during the fourth quarter. We expect disinflation and weak growth to lead to declining rates in Germany over our investment horizon. Similarly, we added duration in other highly rated markets, such as New Zealand and South Korea. We believe these positions can be a source of return enhancement and diversification within the Fund's carefully selected set of interest rate exposures.

With respect to the United States, we modestly increased duration exposure in response to the intra-year rise in yields and our expectation that GDP[8] growth and core inflation will slow, creating room for the Fed to ease monetary policy and for long-term interest rates to decline.

Meanwhile, we modestly reduced duration in some emerging markets, including Indonesia and Malaysia. In the case of Indonesia, we fully exited our remaining position, which we first initiated in 2017. Over this time, improvements in inflation control, trade balances, and macroeconomic stability drove strong performance, and we concluded that the valuation was no longer compelling. In Malaysia, we swapped our longer-dated bonds into shorter-term bonds, which we believe provide more attractive compensation for potential political and fiscal risks.

Credit: A Stellar, but Sometimes Bumpy, Year

Drawing on the deep fundamental research performed by our integrated research team, we have successfully added value through security selection and dynamically sizing the Fund's credit exposure over time. In response to credit spreads significantly tightening in 2023, we reduced the Fund's credit exposure by 12 percentage points, nearly reversing the 13 percentage point increase in 2022. We fully sold eight credit issuers and trimmed many others, with each decision driven by a bottom-up assessment of issuer fundamentals and valuation. The credit reductions were focused primarily on non-financial companies and some longer-duration credit securities in the portfolio, as we believe those are more vulnerable to future underperformance if spreads were to widen. While some of these holdings had been in the portfolio for many years, others had been purchased within the past year at significantly lower valuations. For example, our recent trims included Virginia Electric & Power Company 30-year debt that we had purchased in March and Colombia U.S. dollar-denominated 20-year government bonds that we had added to in May.

Intra-year credit market volatility also created opportunities to initiate new positions or add to existing holdings at attractive valuations. The failures of several regional banks and the takeover of Credit Suisse (none of which were held in the Fund) created interesting opportunities during the year to adjust our allocation to Financials. Of the 12 percentage point reduction in the Fund's credit weight, almost none came from Financials, which underperformed Industrials during the year. In May, we started a position in Charles Schwab and added to Boston Properties and Citigroup. During the fourth quarter, we purchased a newly issued UBS Group Additional Tier 1 (AT1) security.[9] We believe UBS is a highly creditworthy institution and that the 9.25% initial coupon on the AT1 security provides an attractive level of income relative to the risk of permanent loss of capital.

At year end, 48% of the Fund was invested in credit securities across a carefully selected set of issuers. We believe these holdings serve as an important source of durable yield in the portfolio and should perform well across a range of scenarios.

The proceeds from our credit trims were largely reinvested into Agency[10] mortgage-backed securities (MBS), with the Fund's securitized products weight rising nine percentage points to 19%. While they performed well during the year, we believe Agency MBS continue to offer low valuations, negligible credit risk, minimal prepayment risk, and provide an attractive incremental yield versus U.S. Treasuries and other high-quality investment alternatives.

Currency: A Continued Shift Toward Developed Markets

The Fund's foreign currency weight of 24% remains near its highest level since 2015. While 2022 was characterized by a sizable and broad-based U.S.-dollar rally, which led us to increase the Fund's currency exposure, the overarching theme for 2023 was moderate trade-weighted U.S. dollar weakness with heightened cross-currency dispersion. This environment provided ample opportunities to adjust the Fund's positioning. Although the portfolio's overall foreign currency exposure was fairly stable, over the course of the year we reduced the Fund's exposure to emerging markets currencies by 3.3 percentage points and increased its exposure to non-U.S. developed market currencies by 2.9 percentage points, bringing this exposure to a multi-year high of 10.9%.

During the first half of 2023, we exited the Fund's Indonesia and Poland currency exposures, as we no longer believed these currencies were as attractively valued as other alternatives, and reduced its Mexican peso position on the basis of price discipline. Conversely, we increased the Fund's exposure to several undervalued developed market currencies, including the Australian dollar, the Japanese yen, and the Norwegian krone. During the fourth quarter, we initiated a position in the Chilean peso, which had depreciated significantly, presenting an attractive entry point for a currency that we believe is undervalued, has a single-A country credit rating, and a credible central bank.

In Closing

We are pleased with the Fund's strong performance, which benefited from the portfolio's interest rate, credit, and currency positioning. Looking forward, we remain optimistic about the outlook for the Fund and its set of carefully selected positions. As always, we thank you for your continued confidence in Dodge & Cox.

For the Board of Trustees,

Dana M. Emery,
Chair and President

January 31, 2024

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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. Disinflation is a temporary slowing of the pace of price inflation. The term is used to describe occasions when the inflation rate has reduced marginally over the short term.
3. Personal consumption expenditures (PCE) measure how much consumers spend on durable and non-durable goods and services. PCE is the Federal Reserve's preferred measure for inflation. Core PCE prices exclude food and energy prices.
4. One basis point is equal to 1/100th of 1%.
5. As measured by the Trade-Weighted U.S. Dollar Index, which measures the value of the United States dollar relative to other world currencies.
6. Duration is a measure of a bond's (or a bond portfolio's) price sensitivity to changes in interest rates.
7. Credit refers to corporate bonds and government-related securities, as classified by Bloomberg.
8. Gross domestic product (GDP) measures the monetary value of final goods and services—those that are bought by the final user—produced in a country in a given period of time. It counts all of the output generated within the borders of a country. GDP is composed of goods and services produced for sale in the market and also includes some non-market production, such as defense or education services provided by the government.
9. Additional Tier 1 Bonds, also called AT1 Bonds, are capital instruments banks issue to raise their core equity base.
10. The U.S. Government does not guarantee the Fund's shares, yield, or net asset value. The agency guarantee (by, for example, Ginnie Mae, Fannie Mae, or Freddie Mac) does not eliminate market risk.

2023 Performance Review for the Fund's Class I Shares (unaudited)

The Fund returned 12.31% in 2023.

Key contributors included the Fund's:

- Starting yield and exposure to declining interest rates in the United States and other global markets;
- Exposure to Corporate bonds (54%*), with British American Tobacco, Telecom Italia, and Charter Communications among the strongest-performing holdings; and
- Exposure to local currency government bonds and government-related credits of several Latin American countries, including Brazil, Mexico, and Colombia.

Key detractors included the Fund's:

- Exposure to several currencies, including the Japanese yen and Malaysian ringgit.

*Figures in this section denote Fund positioning at the beginning of the period.

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

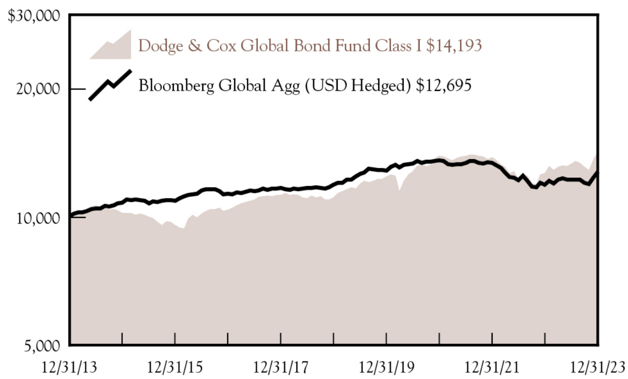
We invest with a three- to five-year investment horizon. We manage Funds that maintain low expense ratios.

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 December 31, 2013



Average Annual Total Return

For Periods Ended December 31, 2023

	1 Year	3 Years	5 Years	10 Years
Dodge & Cox Global Bond Fund				
Class I	12.31%	0.74%	5.12%	3.56%
Class X[(a)]	12.48	0.78	5.15	3.58
Bloomberg Global Aggregate Bond Index (USD Hedged)	7.15	-2.11	1.40	2.41

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	**40.4**
Government	**30.4**
Government-Related	**6.7**
Securitized	**18.9**
Net Cash & Other[a]	**3.6**

Five Largest Countries[b][c]	% of Net Assets
United States	**48.2**
Latin America	**14.2**
Developed Europe (excluding United Kingdom)	**10.6**
United Kingdom	**9.4**
Asia Pacific (excluding Japan)	**8.3**

(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 December 31, 2023	Beginning Account Value 7/1/2023	Ending Account Value 12/31/2023	Expenses Paid During Period*	Annualized Expense Ratio
Class I				
Based on actual return	$1,000.00	$1,066.80	$2.34	0.45%
Based on hypothetical 5% yearly return	1,000.00	1,022.94	2.29	0.45
Class X				
Based on actual return	$1,000.00	$1,067.20	$1.93	0.37%
Based on hypothetical 5% yearly return	1,000.00	1,023.34	1.89	0.37

* Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (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: 96.4%

		Par Value	Value
Government: 30.4%			
Brazil Government (Brazil)			
10.00%, 1/1/25	BRL	26,959,000	$ 5,554,252
10.00%, 1/1/27	BRL	88,190,000	18,243,777
10.00%, 1/1/33	BRL	299,857,000	60,667,056
Chile Government (Chile)			
4.50%, 3/1/26	CLP	10,600,000,000	11,825,303
Colombia Government (Colombia)			
7.25%, 10/18/34	COP	92,700,000,000	19,641,108
Hungary Government (Hungary)			
9.50%, 10/21/26	HUF	3,870,000,000	12,064,705
Japan Government (Japan)			
0.10%, 12/20/24	JPY	13,190,600,000	93,667,293
Malaysia Government (Malaysia)			
3.899%, 11/16/27	MYR	224,550,000	49,339,411
Mexico Government (Mexico)			
5.75%, 3/5/26	MXN	189,022,400	10,281,078
4.00%, 11/30/28[a]	MXN	110,993,754	6,382,419
8.00%, 11/7/47	MXN	1,129,316,800	59,423,970
New Zealand Government (New Zealand)			
2.75%, 4/15/37[b]	NZD	47,200,000	24,539,213
Norway Government (Norway)			
3.00%, 8/15/33[c]	NOK	724,400,000	69,705,078
Peru Government (Peru)			
6.15%, 8/12/32	PEN	90,711,000	23,928,525
South Africa Government (South Africa)			
8.25%, 3/31/32	ZAR	663,573,000	31,723,088
South Korea Government (South Korea)			
3.375%, 6/10/32	KRW	40,116,850,000	31,443,887
3.25%, 3/10/53	KRW	7,600,000,000	6,112,388
U.S. Treasury Note/Bond (United States)			
5.00%, 8/31/25	USD	20,000,000	20,184,375
4.625%, 11/15/26	USD	30,000,000	30,473,437
4.875%, 10/31/28	USD	15,000,000	15,657,422
4.00%, 7/31/30	USD	74,000,000	74,404,687
4.375%, 11/30/30	USD	75,000,000	77,121,094
3.875%, 8/15/33	USD	31,000,000	30,961,250
			783,344,816
Government-Related: 6.7%			
Chicago Transit Authority RB (United States)			
6.899%, 12/1/40	USD	3,624,064	4,139,996
6.899%, 12/1/40	USD	329,903	375,433
Colombia Government International (Colombia)			
4.50%, 3/15/29	USD	6,000,000	5,616,120
5.625%, 2/26/44	USD	4,850,000	4,071,642
5.00%, 6/15/45	USD	2,100,000	1,627,479
5.20%, 5/15/49	USD	3,450,000	2,693,474
Indonesia Government International (Indonesia)			
1.30%, 3/23/34	EUR	8,549,000	7,384,977
Kommuninvest Cooperative Society (Sweden)			
3.25%, 11/12/29[b]	SEK	243,800,000	24,797,376
New South Wales Treasury Corp (Australia)			
3.00%, 5/20/27[b]	AUD	17,471,000	11,577,429
1.75%, 3/20/34[b]	AUD	61,900,000	32,355,039
Petroleo Brasileiro SA (Brazil)			
6.625%, 1/16/34	GBP	4,900,000	$ 5,933,496
6.90%, 3/19/49	USD	4,250,000	4,216,446
6.75%, 6/3/50	USD	3,950,000	3,866,579
Petroleos Mexicanos (Mexico)			
4.75%, 2/26/29[b]	EUR	7,600,000	6,890,732
6.70%, 2/16/32	USD	8,150,000	6,762,703
6.75%, 9/21/47	USD	2,311,000	1,512,124
7.69%, 1/23/50	USD	50,950,000	36,233,826
State of Illinois GO (United States)			
5.10%, 6/1/33	USD	11,770,000	11,645,705
			171,700,576
Securitized: 18.9%			
Asset-Backed: 3.2%			
Other: 0.4%			
Rio Oil Finance Trust (Brazil)			
9.75%, 1/6/27[c]	USD	3,631,038	3,767,202
8.20%, 4/6/28[c]	USD	5,944,585	6,063,476
			9,830,678
Student Loan: 2.8%			
Navient Student Loan Trust (United States)			
United States 30 Day Average SOFR +1.3640% Series 2016-5A A, 6.702%, 6/25/65[c]	USD	963,070	972,382
+1.4640% Series 2016-3A A3, 6.802%, 6/25/65[c]	USD	13,696,380	13,796,841
+1.1140% Series 2017-4A A3, 6.452%, 9/27/66[c]	USD	3,396,380	3,377,607
+0.6640% Series 2021-2A A1B, 0.70%, 2/25/70[c]	USD	5,190,503	5,076,904
Navient Student Loan Trust (Private Loans) (United States)			
Series 2017-A B, 3.91%, 12/16/58[c]	USD	1,445,000	1,391,618
Series 2020-A B, 3.16%, 11/15/68[c]	USD	2,000,000	1,711,038
SLM Student Loan Trust (United States)			
United States 30 Day Average SOFR +1.0640% Series 2012-1 A3, 6.402%, 9/25/28	USD	1,149,766	1,110,652
United States 90 Day Average SOFR +0.3710% Series 2003-1 A5A, 5.723%, 12/15/32[c]	USD	1,785,587	1,669,620
+0.7110% Series 2003-1 A5B, 6.063%, 12/15/32[c]	USD	640,761	608,016
+0.7510% Series 2007-6 A5, 6.086%, 4/27/43	USD	6,532,956	6,277,107
SMB Private Education Loan Trust (Private Loans) (United States)			
Series 2017-B A2A, 2.82%, 10/15/35[c]	USD	390,299	376,064
Series 2018-C B, 4.00%, 11/17/42[c]	USD	1,000,000	925,226
Series 2023-C B, 6.36%, 11/15/52[c]	USD	9,000,000	9,126,370
Series 2021-A APT2, 1.07%, 1/15/53[c]	USD	3,460,904	3,028,702

Debt Securities (continued)

		Par Value	Value
Series 2023-A B, 5.88%, 1/15/53[c]	USD	7,000,000	$ 6,802,590
Series 2023-B B, 5.77%, 10/16/56[c]	USD	15,475,000	15,297,722
			71,548,459
			81,379,137
CMBS: 0.1%			
Agency CMBS: 0.1%			
Freddie Mac Military Housing Trust Multifamily (United States)			
6.195%, 11/25/52[c][d]	USD	939,706	814,811
4.492%, 11/25/55[c][d]	USD	1,528,344	1,266,537
			2,081,348
Mortgage-Related: 15.6%			
CMO & REMIC: 1.3%			
Fannie Mae (United States)			
Trust 2004-W9 1A3, 6.05%, 2/25/44	USD	196,793	196,037
Freddie Mac (United States)			
Series 4183 Z, 3.00%, 3/15/43	USD	18,705,068	16,868,060
Series 4283 EW, 4.50%, 12/15/43[d]	USD	35,474	35,062
Series 4319 MA, 4.50%, 3/15/44[d]	USD	126,726	125,099
Ginnie Mae (United States)			
Series 2010-169 JZ, 4.00%, 12/20/40	USD	105,976	101,242
Series 2014-184 GZ, 3.50%, 12/20/44	USD	10,932,180	10,033,241
United States 30 Day Average SOFR +0.85% Series 2023-H04 FC, 6.188%, 1/20/73	USD	7,531,475	7,367,756
			34,726,497
Federal Agency Mortgage Pass-Through: 14.3%			
Fannie Mae, 15 Year (United States)			
5.00%, 7/1/25	USD	1,010	1,016
Fannie Mae, 30 Year (United States)			
4.50% 4/1/39 - 2/1/45	USD	497,968	495,744
2.50% 6/1/50 - 3/1/52	USD	35,010,487	30,171,633
2.00% 9/1/50 - 1/1/51	USD	10,577,432	8,777,707
2.50%, 2/1/52	USD	29,072,013	24,878,534
2.50%, 4/1/52	USD	20,288,724	17,362,155
3.50% 4/1/52 - 5/1/53	USD	57,471,501	52,789,991
3.50%, 6/1/52	USD	18,655,316	17,279,766
3.50%, 6/1/52	USD	23,147,038	21,239,085
Fannie Mae, 40 Year (United States)			
3.00%, 6/1/62	USD	24,071,503	20,628,221
Fannie Mae, Hybrid ARM (United States)			
5.83% 8/1/44 - 9/1/44[d]	USD	46,330	47,243
Freddie Mac, Hybrid ARM (United States)			
5.88%, 10/1/44[d]	USD	53,302	54,106
5.85%, 11/1/44[d]	USD	173,487	175,510
4.491%, 1/1/45[d]	USD	84,376	85,511
Freddie Mac Gold, 30 Year (United States)			
6.00%, 2/1/35	USD	24,423	25,513
4.50% 8/1/44 - 7/1/47	USD	384,606	381,228
Freddie Mac Pool, 30 Year (United States)			
2.50% 6/1/50 - 11/1/51	USD	39,690,419	34,210,684
3.50%, 9/1/52	USD	69,775,715	63,988,650

		Par Value	Value
3.50%, 10/1/52	USD	22,748,024	$ 20,866,582
3.50%, 8/1/53	USD	59,128,000	54,232,584
			367,691,463
			402,417,960
			485,878,445
Corporate: 40.4%			
Financials: 15.3%			
Bank of America Corp. (United States)			
4.183%, 11/25/27	USD	9,050,000	8,795,141
2.572%, 10/20/32[e]	USD	2,975,000	2,466,488
6.11%, 1/29/37	USD	2,250,000	2,398,924
3.846%, 3/8/37[e]	USD	24,350,000	21,379,444
Barclays PLC (United Kingdom)			
4.836%, 5/9/28	USD	9,025,000	8,812,377
5.501%, 8/9/28[e]	USD	1,275,000	1,280,905
5.746%, 8/9/33[e]	USD	2,000,000	2,023,424
7.437%, 11/2/33[e]	USD	1,450,000	1,623,600
7.119%, 6/27/34[e]	USD	3,375,000	3,596,821
3.564%, 9/23/35[e]	USD	8,550,000	7,330,055
BNP Paribas SA (France)			
4.375%, 9/28/25[c]	USD	3,290,000	3,217,225
4.375%, 5/12/26[c]	USD	5,675,000	5,526,737
4.625%, 3/13/27[c]	USD	7,675,000	7,516,095
2.591%, 1/20/28[c][e]	USD	4,000,000	3,700,189
2.588%, 8/12/35[c][e]	USD	18,396,000	15,099,591
Boston Properties, Inc. (United States)			
3.65%, 2/1/26	USD	2,150,000	2,069,325
6.75%, 12/1/27	USD	3,550,000	3,717,016
3.25%, 1/30/31	USD	8,175,000	7,014,003
6.50%, 1/15/34	USD	6,875,000	7,251,326
Capital One Financial Corp. (United States)			
4.927%, 5/10/28[e]	USD	4,400,000	4,324,254
6.312%, 6/8/29[e]	USD	1,475,000	1,513,217
7.624%, 10/30/31[e]	USD	3,350,000	3,681,269
5.268%, 5/10/33[e]	USD	4,450,000	4,366,492
5.817%, 2/1/34[e]	USD	6,561,000	6,529,021
6.377%, 6/8/34[e]	USD	1,500,000	1,543,796
Citigroup, Inc. (United States)			
6.625%, 6/15/32	USD	8,884,000	9,668,133
3.785%, 3/17/33[e]	USD	5,050,000	4,541,702
6.174%, 5/25/34[e]	USD	10,600,000	10,968,618
United States 90 Day Average SOFR +6.63%,12.022%, 10/30/40[f]	USD	4,162,250	4,788,252
HSBC Holdings PLC (United Kingdom)			
4.762%, 3/29/33[e]	USD	7,625,000	7,102,250
8.113%, 11/3/33[e]	USD	13,225,000	15,282,713
6.547%, 6/20/34[e]	USD	13,650,000	14,266,141
6.50%, 5/2/36	USD	4,500,000	4,774,991
6.50%, 9/15/37	USD	1,100,000	1,190,632
JPMorgan Chase & Co. (United States)			
1.09%, 3/11/27[b][e]	EUR	13,150,000	13,787,532
4.493%, 3/24/31[e]	USD	2,125,000	2,071,872
2.522%, 4/22/31[e]	USD	2,000,000	1,729,474
2.956%, 5/13/31[e]	USD	8,550,000	7,513,515
5.717%, 9/14/33[e]	USD	15,400,000	15,934,375
Lloyds Banking Group PLC (United Kingdom)			
4.50%, 11/4/24	USD	2,200,000	2,173,511
4.582%, 12/10/25	USD	6,600,000	6,459,054
4.65%, 3/24/26	USD	4,200,000	4,118,111
7.953%, 11/15/33[e]	USD	8,575,000	9,802,040

Debt Securities (continued)

		Par Value	Value
NatWest Group PLC (United Kingdom)			
5.125%, 5/28/24	USD	2,650,000	$ 2,636,860
1.642%, 6/14/27[e]	USD	7,135,000	6,514,896
5.808%, 9/13/29[e]	USD	4,469,000	4,581,583
3.032%, 11/28/35[e]	USD	13,325,000	11,052,824
The Charles Schwab Corp. (United States)			
5.643%, 5/19/29[e]	USD	1,900,000	1,949,047
6.196%, 11/17/29[e]	USD	5,200,000	5,452,966
5.853%, 5/19/34[e]	USD	950,000	980,639
6.136%, 8/24/34[e]	USD	1,625,000	1,712,873
The Goldman Sachs Group, Inc. (United States)			
3.615%, 3/15/28[e]	USD	11,800,000	11,317,798
UBS Group AG (Switzerland)			
2.746%, 2/11/33[c][e]	USD	4,100,000	3,362,921
5.959%, 1/12/34[c][e]	USD	7,800,000	8,066,200
9.25%, 5/13/72[c][e][f]	USD	8,625,000	9,558,786
UniCredit SPA (Italy)			
5.459%, 6/30/35[c][e]	USD	31,700,000	29,813,146
Wells Fargo & Co. (United States)			
4.30%, 7/22/27	USD	3,900,000	3,817,131
2.572%, 2/11/31[e]	USD	5,100,000	4,407,013
3.35%, 3/2/33[e]	USD	6,275,000	5,480,687
4.897%, 7/25/33[e]	USD	2,800,000	2,727,689
5.389%, 4/24/34[e]	USD	5,100,000	5,122,154
5.606%, 1/15/44	USD	2,750,000	2,737,440
4.65%, 11/4/44	USD	550,000	482,904
			394,725,208
Industrials: 22.2%			
Altria Group, Inc. (United States)			
5.95%, 2/14/49	USD	2,400,000	2,444,432
3.70%, 2/4/51	USD	14,400,000	10,131,169
AT&T, Inc. (United States)			
5.25%, 3/1/37	USD	6,675,000	6,701,742
4.85%, 3/1/39	USD	6,075,000	5,812,814
Bayer AG (Germany)			
3.125%, 11/12/79[b][e][f]	EUR	29,600,000	29,451,647
5.375%, 3/25/82[b][e][f]	EUR	8,700,000	9,115,639
British American Tobacco PLC (United Kingdom)			
3.75%, [b][e][f][g]	EUR	64,800,000	60,445,033
Cemex SAB de CV (Mexico)			
5.125%, [c][e][f][g]	USD	10,800,000	10,242,301
5.20%, 9/17/30[c]	USD	11,345,000	10,931,382
Charter Communications, Inc. (United States)			
4.50%, 5/1/32	USD	23,325,000	19,977,034
4.50%, 6/1/33[c]	USD	19,475,000	16,478,532
5.75%, 4/1/48	USD	3,650,000	3,239,296
5.25%, 4/1/53	USD	11,850,000	9,924,904
Elanco Animal Health, Inc. (United States)			
6.65%, 8/28/28	USD	23,957,000	24,824,004
Ford Motor Credit Co. LLC[h] (United States)			
4.063%, 11/1/24	USD	9,780,000	9,608,184
5.125%, 6/16/25	USD	8,175,000	8,067,714
4.134%, 8/4/25	USD	1,325,000	1,287,830
3.375%, 11/13/25	USD	6,000,000	5,741,471
4.389%, 1/8/26	USD	6,240,000	6,067,736
6.80%, 5/12/28	USD	8,425,000	8,799,495
Holcim, Ltd. (Switzerland)			
7.125%, 7/15/36	USD	1,150,000	$ 1,314,811
6.50%, 9/12/43[c]	USD	1,225,000	1,266,686
4.75%, 9/22/46[c]	USD	3,300,000	2,941,639
Imperial Brands PLC (United Kingdom)			
4.875%, 6/7/32[b]	GBP	25,475,000	29,919,436
Kinder Morgan, Inc. (United States)			
6.95%, 1/15/38	USD	5,300,000	5,816,550
5.55%, 6/1/45	USD	9,850,000	9,474,323
5.05%, 2/15/46	USD	3,925,000	3,501,822
5.45%, 8/1/52	USD	5,000,000	4,782,132
Millicom International Cellular SA (Guatemala)			
5.125%, 1/15/28[c]	USD	23,535,000	21,919,315
News Corp. (United States)			
3.875%, 5/15/29[c]	USD	10,497,000	9,651,674
Occidental Petroleum Corp. (United States)			
6.60%, 3/15/46	USD	10,125,000	10,962,742
Prosus NV[h] (China)			
4.193%, 1/19/32[c]	USD	2,000,000	1,725,137
2.031%, 8/3/32[c]	EUR	32,475,000	27,351,278
4.027%, 8/3/50[c]	USD	11,675,000	7,659,861
3.832%, 2/8/51[c]	USD	5,634,000	3,538,540
4.987%, 1/19/52[c]	USD	13,317,000	10,009,275
QVC, Inc.[h] (United States)			
4.45%, 2/15/25	USD	8,950,000	8,400,066
TC Energy Corp. (Canada)			
5.625%, 5/20/75[e][f]	USD	3,425,000	3,229,187
5.875%, 8/15/76[e][f]	USD	5,235,000	4,948,530
5.30%, 3/15/77[e][f]	USD	30,142,000	26,787,497
5.50%, 9/15/79[e][f]	USD	13,530,000	11,540,829
5.60%, 3/7/82[e][f]	USD	1,900,000	1,591,713
Telecom Italia SPA (Italy)			
5.303%, 5/30/24[c]	USD	4,800,000	4,777,674
7.20%, 7/18/36	USD	18,658,000	18,729,348
7.721%, 6/4/38	USD	4,100,000	4,175,198
T-Mobile U.S., Inc. (United States)			
3.50%, 4/15/31	USD	12,450,000	11,381,662
8.75%, 3/15/32	USD	15,775,000	19,470,499
Ultrapar Participacoes SA (Brazil)			
5.25%, 10/6/26[c]	USD	7,180,000	6,964,600
5.25%, 6/6/29[c]	USD	1,449,000	1,363,364
VMware, Inc. (United States)			
1.40%, 8/15/26	USD	4,150,000	3,795,935
Vodafone Group PLC (United Kingdom)			
7.00%, 4/4/79[e][f]	USD	16,200,000	16,702,265
3.00%, 8/27/80[b][e][f]	EUR	14,748,000	14,554,158
4.125%, 6/4/81[e][f]	USD	3,850,000	3,305,248
			572,845,353
Utilities: 2.9%			
American Electric Power Co., Inc. (United States)			
5.699%, 8/15/25	USD	19,135,000	19,260,643
Dominion Energy (United States)			
5.75%, 10/1/54[e][f]	USD	13,394,000	13,155,103
Enel SPA (Italy)			
7.75%, 10/14/52[c]	USD	3,900,000	4,798,682
NextEra Energy, Inc. (United States)			
6.051%, 3/1/25	USD	1,700,000	1,715,140
5.749%, 9/1/25	USD	4,375,000	4,416,391
5.00%, 7/15/32	USD	4,500,000	4,522,205
5.65%, 5/1/79[e][f]	USD	8,075,000	7,577,180

Debt Securities (continued)

		Par Value	Value
The Southern Co. (United States)			
4.475%, 8/1/24	USD	1,900,000	$ 1,884,239
5.113%, 8/1/27	USD	4,425,000	4,484,653
3.75%, 9/15/51[(e)(f)]	USD	14,226,000	12,952,814
			74,767,050
			1,042,337,611
Total Debt Securities			
(Cost $2,523,800,288)			**$2,483,261,448**

Short-Term Investments: 2.7%

		Par Value/ Shares	Value
Repurchase Agreements: 2.3%			
Fixed Income Clearing Corporation[(i)] 2.70%, dated 12/29/23, due 1/2/24, maturity value $17,731,318	USD	17,726,000	$ 17,726,000
Fixed Income Clearing Corporation[(i)] 5.31%, dated 12/29/23, due 1/2/24, maturity value $42,024,780	USD	42,000,000	42,000,000
			59,726,000
Money Market Fund: 0.4%			
State Street Institutional U.S. Government Money Market Fund - Premier Class	USD	10,239,629	10,239,629
Total Short-Term Investments			
(Cost $69,965,629)			**$ 69,965,629**

Total Investments in Securities		
(Cost $2,593,765,917)	99.1%	**$2,553,227,077**
Other Assets Less Liabilities	0.9%	23,102,221
Net Assets	**100.0%**	**$2,576,329,298**

(a) Inflation-linked

(b) 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.

(c) 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.

(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 Note 3.00%, 10/31/25. U.S. Treasury Inflation Indexed Note 1.125%, 1/15/33. Total collateral value is $60,920,660.

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
CLP: Chilean Peso
COP: Colombian Peso
EUR: Euro
GBP: British Pound
HUF: Hungarian Forint
JPY: Japanese Yen
KRW: South Korean Won
MXN: Mexican Peso
MYR: Malaysian Ringgit
NOK: Norwegian Krone
NZD: New Zealand Dollar
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— Short Position	(719)	3/7/24	$(94,677,326)	$(1,262,303)
Ultra 10 Year U.S. Treasury Note— Long Position	466	3/19/24	54,995,281	1,244,312
				$ (17,991)

Currency Forward Contracts

Counterparty	Settle Date	Currency Purchased		Currency Sold		Unrealized Appreciation (Depreciation)
COP: Colombian Peso						
Barclays	1/12/24	USD	13,392,574	COP	54,106,000,000	$ (544,297)
Goldman Sachs	1/12/24	COP	54,106,000,000	USD	13,379,327	557,544
Goldman Sachs	8/30/24	COP	24,000,000,000	USD	5,474,453	442,322
Barclays	12/12/24	COP	54,106,000,000	USD	12,631,259	480,603
EUR: Euro						
HSBC	3/14/24	USD	1,752,377	EUR	1,614,036	(34,470)
JPMorgan	3/14/24	USD	4,192,914	EUR	3,932,582	(160,721)
Standard Chartered	3/14/24	USD	72,261,137	EUR	66,578,974	(1,446,300)
HSBC	6/13/24	USD	5,308,945	EUR	4,900,000	(136,036)
Morgan Stanley	6/13/24	USD	32,118,093	EUR	29,641,567	(820,230)
GBP: British Pound						
JPMorgan	3/14/24	USD	20,799,734	GBP	16,590,331	(354,660)
Citibank	6/13/24	USD	2,548,830	GBP	2,000,000	(1,468)
Morgan Stanley	6/13/24	USD	13,410,276	GBP	10,670,804	(196,592)
NOK: Norwegian Krone						
HSBC	10/31/24	USD	2,063,079	NOK	22,801,534	(192,820)
HSBC	10/31/24	USD	3,096,992	NOK	34,335,345	(300,018)
NZD: New Zealand Dollar						
HSBC	2/28/24	USD	9,279,789	NZD	15,637,720	(607,472)
HSBC	2/28/24	USD	7,479,856	NZD	12,634,564	(508,599)
HSBC	2/28/24	USD	5,074,856	NZD	8,572,168	(345,069)
ZAR: South African Rand						
JPMorgan	1/10/24	USD	2,662,047	ZAR	51,699,086	(162,580)
Morgan Stanley	1/10/24	USD	10,072,414	ZAR	193,520,550	(500,757)
Morgan Stanley	1/10/24	USD	10,078,486	ZAR	193,520,550	(494,686)
HSBC	2/15/24	USD	2,875,566	ZAR	54,586,215	(97,663)
Morgan Stanley	2/15/24	USD	3,168,847	ZAR	60,658,644	(135,138)
Unrealized gain on currency forward contracts						1,480,469
Unrealized loss on currency forward contracts						(7,039,576)
Net unrealized loss on currency forward contracts						$(5,559,107)

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

Consolidated Statement of Assets and Liabilities

	December 31, 2023
Assets:	
Investments in securities, at value (cost $2,593,765,917)	$2,553,227,077
Unrealized appreciation on currency forward contracts	1,480,469
Cash pledged as collateral for currency forward contracts	6,870,000
Cash	100
Cash denominated in foreign currency (cost $4,730)	4,763
Deposits with broker for futures contracts	2,685,106
Receivable for variation margin for futures contracts	261,838
Receivable for Fund shares sold	3,663,825
Dividends and interest receivable	31,515,853
Expense reimbursement receivable	97,688
Prepaid expenses and other assets	3,779
	2,599,810,498
Liabilities:	
Unrealized depreciation on currency forward contracts	7,039,576
Cash received as collateral for currency forward contracts	1,000,000
Payable for investments purchased	12,455,609
Payable for Fund shares redeemed	1,751,959
Management fees payable	939,559
Accrued expenses	294,497
	23,481,200
Net Assets	$2,576,329,298
Net Assets Consist of:	
Paid in capital	$2,687,529,130
Accumulated loss	(111,199,832)
	$2,576,329,298
Class I	
Total net assets	$2,418,748,027
Shares outstanding (par value $0.01 each, unlimited shares authorized)	221,130,884
Net asset value per share	$ 10.94
Class X	
Total net assets	$ 157,581,271
Shares outstanding (par value $0.01 each, unlimited shares authorized)	14,408,181
Net asset value per share	$ 10.94

Consolidated Statement of Operations

	Year Ended December 31, 2023
Investment Income:	
Dividends	$ 479,938
Interest (net of foreign taxes of $9,569)	106,377,315
	106,857,253
Expenses:	
Investment advisory fees	7,029,547
Administrative services fees	
Class I	1,894,054
Class X	57,194
Custody and fund accounting fees	242,660
Professional services	348,989
Shareholder reports	105,050
Registration fees	287,567
Trustees fees	414,286
Miscellaneous	45,908
Total expenses	10,425,255
Expenses reimbursed by investment manager	(1,478,568)
Net expenses	8,946,687
Net Investment Income	97,910,566
Realized and Unrealized Gain (Loss):	
Net realized gain (loss)	
Investments in securities (net of foreign capital gains tax of $27,727)	(45,247,128)
Futures contracts	11,235,839
Currency forward contracts	94,721
Foreign currency transactions	(91,823)
Net change in unrealized appreciation/depreciation	
Investments in securities (net of change in deferred foreign capital gains tax of $(4,334))	191,627,675
Futures contracts	(7,613,667)
Currency forward contracts	(2,217,158)
Foreign currency translation	158,748
Net realized and unrealized gain	147,947,207
Net Change in Net Assets From Operations	$245,857,773

See accompanying Notes to Consolidated Financial Statements

Consolidated
Statement of Changes in Net Assets

	Year Ended December 31, 2023	Year Ended December 31, 2022
Operations:		
Net investment income	$ 97,910,566	$ 68,464,082
Net realized gain (loss)	(34,008,391)	(28,699,698)
Net change in unrealized appreciation/depreciation	181,955,598	(210,556,847)
	245,857,773	(170,792,463)
Distributions to Shareholders:		
Class I	(71,614,558)	(77,376,506)
Class X	(4,712,965)	(1,620,083)
Total distributions	(76,327,523)	(78,996,589)
Fund Share Transactions:		
Class I		
Proceeds from sales of shares	1,121,238,515	581,767,908
Reinvestment of distributions	66,425,617	71,081,719
Cost of shares redeemed	(437,995,711)	(885,172,827)
Class X		
Proceeds from sales of shares	117,377,148	50,703,910
Reinvestment of distributions	4,712,965	1,620,083
Cost of shares redeemed	(24,993,779)	(1,380,107)
Net change from Fund share transactions	846,764,755	(181,379,314)
Total change in net assets	1,016,295,005	(431,168,366)
Net Assets:		
Beginning of year	1,560,034,293	1,991,202,659
End of year	$2,576,329,298	$1,560,034,293
Share Information:		
Class I		
Shares sold	107,127,803	54,950,114
Distributions reinvested	6,295,930	7,022,303
Shares redeemed	(42,005,437)	(84,781,844)
Net change in shares outstanding	71,418,296	(22,809,427)
Class X		
Shares sold	11,221,828	5,086,851
Distributions reinvested	446,800	160,689
Shares redeemed	(2,372,795)	(135,192)
Net change in shares outstanding	9,295,833	5,112,348

See accompanying Notes to Consolidated Financial Statements

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 December 31, 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 December 31, 2023:

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
Securities		
Debt Securities		
Government	$ —	$ 783,344,816
Government-Related	—	171,700,576
Securitized	—	485,878,445
Corporate	—	1,042,337,611
Short-Term Investments		
Repurchase Agreements	—	59,726,000
Money Market Fund	10,239,629	—
Total Securities	$10,239,629	$2,542,987,448
Other Investments		
Futures Contracts		
Appreciation	$ 1,244,312	$ —
Depreciation	(1,262,303)	—

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
Currency Forward Contracts		
Appreciation	$—	$ 1,480,469
Depreciation	—	(7,039,576)

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 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 and Colombian Peso.

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	$ —	$1,480,469	$1,480,469
Futures contracts[(a)]	1,244,312	—	1,244,312
	$1,244,312	$1,480,469	$2,724,781
Liabilities			
Unrealized depreciation on currency forward contracts	$ —	$7,039,576	$7,039,576
Futures contracts[(a)]	1,262,303	—	1,262,303
	$1,262,303	$7,039,576	$8,301,879

(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	$11,235,839	$ —	11,235,839
Currency forward contracts	—	94,721	94,721
	$11,235,839	$ 94,721	$11,330,560
Net change in unrealized appreciation/depreciation			
Futures contracts	$ (7,613,667)	$ —	(7,613,667)
Currency forward contracts	—	(2,217,158)	(2,217,158)
	$ (7,613,667)	$(2,217,158)	$ (9,830,825)

The following summarizes the range of volume in the Fund's derivative instruments during the year ended December 31, 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' non-performance. 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 December 31, 2023.

Counterparty	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities	Cash Collateral Pledged / (Received)[a]	Net Amount[b]
Barclays	$ 480,603	$ (544,297)	$ —	$ (63,694)
Citibank	—	(1,468)	—	(1,468)
Goldman Sachs	999,866	—	(999,866)	—
HSBC	—	(2,222,147)	2,222,147	—
JPMorgan	—	(677,961)	670,000	(7,961)
Morgan Stanley	—	(2,147,403)	1,990,000	(157,403)
Standard Chartered	—	(1,446,300)	1,446,300	—
	$1,480,469	$(7,039,576)	$5,328,581	$(230,526)

(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 year ended December 31, 2023, Dodge & Cox reimbursed expenses of $1,362,131 and $116,437 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 years noted below were characterized as follows for federal income tax purposes:

	Year Ended December 31, 2023	Year Ended December 31, 2022
Class I		
Ordinary income	$ 71,614,558	$ 77,376,506
Long-term capital gain	$ —	$ —
Class X		
Ordinary income	$ 4,712,965	$ 1,620,083
Long-term capital gain	$ —	$ —

At December 31, 2023, the tax basis components of distributable earnings were as follows:

Capital loss carryforward[1]	$ (62,723,467)
Deferred loss[2]	(5,384,391)
Net unrealized depreciation	(43,091,974)
Total distributable earnings	$(111,199,832)

1 Represents accumulated long-term capital loss as of December 31, 2023, which may be carried forward to offset future capital gains.

2 Represents capital loss incurred between November 1, 2023 and December 31, 2023. As permitted by tax regulation, the Fund has elected to treat this loss as arising in 2024.

At December 31, 2023, unrealized appreciation and depreciation for investments and derivatives based on cost for federal income tax purposes were as follows:

Tax cost	$2,590,976,588
Unrealized appreciation	75,682,212
Unrealized depreciation	(119,008,821)
Net unrealized depreciation	(43,326,609)

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 interfund 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 year.

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 year ended December 31, 2023, the Fund's commitment fee amounted to $11,283 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 year.

Note 7: Purchases and Sales of Investments

For the year ended December 31, 2023, purchases and sales of securities, other than short-term securities and U.S. government securities, aggregated $802,208,951 and $435,141,105, respectively. For the year ended December 31, 2023, purchases and sales of U.S. government securities aggregated $1,018,392,950 and $560,549,180, 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 December 31, 2023, and through the date of the Fund's financial statements issuance, which require disclosure in the Fund's financial statements.

Consolidated Financial Highlights

Selected data and ratios
(for a share outstanding throughout each period)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class I					
Net asset value, beginning of year	$10.08	$11.54	$12.09	$11.10	$10.23
Income from investment operations:					
Net investment income	0.55	0.40	0.28	0.29	0.38
Net realized and unrealized gain (loss)	0.67	(1.35)	(0.38)	1.02	0.87
Total from investment operations	1.22	(0.95)	(0.10)	1.31	1.25
Distributions to shareholders from:					
Net investment income	(0.36)	(0.51)	(0.29)	(0.27)	(0.38)
Net realized gain	—	—	(0.16)	(0.05)	—
Total distributions	(0.36)	(0.51)	(0.45)	(0.32)	(0.38)
Net asset value, end of year	$10.94	$10.08	$11.54	$12.09	$11.10
Total return	12.31%	(8.19)%	(0.85)%	11.87%	12.23%
Ratios/supplemental data:					
Net assets, end of year (millions)	$2,419	$1,509	$1,991	$981	$435
Ratio of expenses to average net assets	0.45%	0.45%	0.45%	0.45%	0.45%
Ratio of expenses to average net assets, before reimbursement by investment manager	0.52%	0.55%	0.60%	0.69%	0.83%
Ratio of net investment income to average net assets	4.86%	3.97%	2.82%	3.23%	4.21%
Portfolio turnover rate	52%	92%	136%	112%	60%
Portfolio turnover rate excluding TBA rolls[(a)]	41%	40%	40%	90%	59%
Class X[(b)]					
Net asset value, beginning of year	$10.07	$10.52			
Income from investment operations:					
Net investment income	0.59	0.26			
Net realized and unrealized gain (loss)	0.65	(0.24)			
Total from investment operations	1.24	0.02			
Distributions to shareholders from:					
Net investment income	(0.37)	(0.47)			
Net realized gain	—	—			
Total distributions	(0.37)	(0.47)			
Net asset value, end of year	$10.94	$10.07			
Total return	12.48%	0.21%			
Ratios/supplemental data:					
Net assets, end of period (millions)	$158	$51			
Ratio of expenses to average net assets	0.37%	0.37%[(c)]			
Ratio of expenses to average net assets, before reimbursement by investment manager	0.47%	0.47%[(c)]			
Ratio of net investment income to average net assets	4.95%	4.75%[(c)]			
Portfolio turnover rate	52%	92%			
Portfolio turnover rate excluding TBA rolls[(a)]	41%	40%			

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

See accompanying Notes to Consolidated Financial Statements

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Dodge & Cox Funds and Shareholders of Dodge & Cox Global Bond Fund

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of assets and liabilities, including the consolidated portfolio of investments, of Dodge & Cox Global Bond Fund (one of the funds constituting Dodge & Cox Funds, referred to hereafter as the ″Fund″) as of December 31, 2023, the related consolidated statement of operations for the year ended December 31, 2023, the consolidated statement of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the consolidated financial highlights for each of the periods indicated therein (collectively referred to as the ″consolidated financial statements″). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2023 and the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
San Francisco, California
February 16, 2024

We have served as the auditor of one or more investment companies in the Dodge & Cox Funds since 1931.

Special 2023 Tax Information (unaudited)

The following information is provided pursuant to provisions of the Internal Revenue Code:

For shareholders that are corporations, the Fund designates 100% of its ordinary dividends paid to shareholders in 2023 as Section 163(j) interest dividends.

Funds' Liquidity Risk Management Program (unaudited)

The Funds have adopted and implemented a written liquidity risk management program ("Program") as required by Rule 22e-4 under the Investment Company Act. The Program is reasonably designed to assess and manage each Fund's liquidity risk, taking into consideration the Fund's investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources including the Funds' interfund lending facility and line of credit.

The Funds' Board of Trustees has approved the appointment of a Liquidity Risk Management Committee, which includes representatives from Dodge & Cox's Legal, Compliance, Treasury, Operations, Trading, and Portfolio Management departments, and is responsible for the Program's administration and oversight and for reporting to the Board on at least an annual basis regarding the Program's operation and effectiveness.

The Liquidity Risk Management Committee refreshed its assessment of the Funds' liquidity risk profiles, and considered the adequacy and effectiveness of the Program's operations for the 12 months ended September 30, 2023 (the "covered period") in order to prepare a written report to the Board of Trustees for consideration at its meeting held on December 8, 2023. The report concluded that (i) the Funds had adequate liquidity to operate effectively throughout the covered period; (ii) each Fund's investment strategy continues to be appropriate for an open end fund; and (iii) the Funds' Program is reasonably designed to assess and manage its liquidity risk.

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.

Dodge & Cox Funds — Executive Officer & Trustee Information

Name (Age) and Address*	Position with Trust (Year of Election or Appointment)	Principal Occupation During Past Five Years and Other Relevant Experience	Other Directorships of Public Companies Held by Trustees
Interested Trustees and Executive Officers			
Charles F. Pohl (65)	Trustee (since 2014)	Chairman and Director, Dodge & Cox (until 2022); Chief Investment Officer (until 2022) and member of U.S. Equity Investment Committee and Emerging Markets Equity Investment Committee (until 2022); Global Equity Investment Committee and International Equity Investment Committee (until 2021); U.S. Fixed Income Investment Committee (until 2019)	—
Dana M. Emery (62)	Chair (since 2022) President (since 2014) and Trustee (since 1993)	Chair, Chief Executive Officer, and Director, Dodge & Cox; President (until 2022); Co-Director of Fixed Income (until 2020); Director of Fixed Income (until 2019); member of U.S. Fixed Income Investment Committee and Global Fixed Income Investment Committee	—
Roberta R.W. Kameda (63)	Chief Legal Officer (since 2019) and Secretary (since 2017)	Vice President, General Counsel, and Secretary (since 2017), Dodge & Cox	—
Shelly Chu (50)	Treasurer (since 2021)	Funds Treasurer (since 2021), Dodge & Cox; Vice President (since 2020); Financial Oversight and Control Analyst (until 2021)	—
Katherine M. Primas (49)	Chief Compliance Officer (since 2010)	Vice President and Chief Compliance Officer, Dodge & Cox	—
Independent Trustees			
Luis Borgen (53)	Trustee (since 2022)	CFO, athenahealth, Inc. (2019-2022)	Director, Synopsys Inc. (software company); Director, Carter's Inc. (children's apparel); Director, Eastern Bankshares, Inc. (financial services and banking services)
Caroline M. Hoxby (57)	Trustee (since 2017)	Professor of Economics, Stanford University; Director of the Economics of Education Program, National Bureau of Economic Research; Senior Fellow, Hoover Institution and Stanford Institute for Economic Policy Research	—
Thomas A. Larsen (74)	Trustee (since 2002)	Senior Counsel, Arnold & Porter (law firm) (2015-2018); Partner, Arnold & Porter (until 2015); Director, Howard, Rice, Nemerovski, Canady, Falk & Rabkin (1977-2011)	—
Ann Mather (63)	Trustee (since 2011)	CFO, Pixar Animation Studios (1999-2004)	Director, Netflix, Inc. (internet television); Director, Blend (software company); Director, Bumble (online dating)
Gabriela Franco Parcella (55)	Trustee (since 2020)	President (since 2020) and Executive Managing Director, Merlone Geier Partners (2018-2019); Chairman, President, and CEO, Mellon Capital (2011 to 2017); COO, Mellon Capital (1997 to 2011)	—
Shawn Purvis (50)	Trustee (since 2022)	President and CEO, QinetiQ US (since 2022); Corporate Vice President/President Enterprise Services, Northrop Grumman (2012-2022)	—
Gary Roughead (72)	Trustee (since 2013)	Robert and Marion Oster Distinguished Military Fellow, Hoover Institution (since 2012); Admiral, United States Navy (Ret.); U.S. Navy Chief of Naval Operations (2007-2011)	Director, Northrop Grumman Corp. (global security); Director, Maersk Line, Limited (shipping and transportation)
Mark E. Smith (72)	Trustee (since 2014)	Executive Vice President, Managing Director, Fixed Income at Loomis Sayles & Company, L.P. (2003-2011)	—

* The address for each Officer and Trustee is 555 California Street, 40th Floor, San Francisco, California 94104. Each Officer and Trustee oversees all seven series in the Dodge & Cox Funds complex and serves for an indefinite term.

Additional information about the Trust's Trustees and Officers is available in the Trust's Statement of Additional Information (SAI). You can get a free copy of the SAI by visiting the Funds' website at dodgeandcox.com or calling 800-621-3979.

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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.

or write or call:

Dodge & Cox Funds

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Investment Manager

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